Choice
Institutional Equities

BUY

Q2FY26 Result Update

Awfis Space Solutions: Profitable Growth Ahead

November 12, 2025 CMP: INR 632 | Target Price: INR 760

Expected Share Price Return: 20.3% I Dividend Yield: 0.0% I Potential Upside: 20.3%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	AWFIS IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	810/546
Mkt Cap (Bn)	INR 45.09/ $0.51
Shares o/s (Mn)	70.96
3M Avg. Daily Volume	3,96,621

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	14,828	14,464	2.5%	18,004	16,976	6.1%
EBITDA	4,960	4,820	2.9%	6,131	5,736	6.9%
EBITDAM%	33.5	33.3	12.7 bps	34.1	33.8	26.1 bps
PAT	1,085	1,061	2.3%	1,385	1,328	4.3%

Actual vs CIE Est.

INR Mn	***Q2FY26A***	***CIE Est.***	***Dev.%***
Revenue	3,669	3,980	(7.8)
EBITDA	1,323	1,382	(4.3)
EBITDAM %	36.1	34.7	134 bps
PAT	160	111	43.9

Key Financials

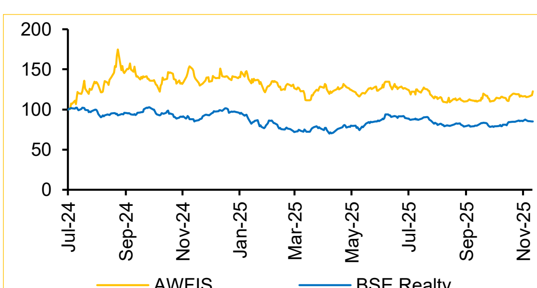
INR Bn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	8,488	12,075	14,828	18,004	19,805
YoY (%)	55.7%	42.3%	22.8%	21.4%	10.0%
EBITDA	2,454	4,024	4,960	6,131	7,041
EBITDAM %	28.9%	33.3%	33.5%	34.1%	35.6%
Adj PAT	(176)	679	1,085	1,385	1,918
EPS (INR)	(9.1)	9.6	15.3	19.5	27.0
ROE %	-7.0%	14.8%	19.1%	19.6%	21.4%
ROCE %	17.4%	26.2%	31.6%	34.2%	34.4%
PE(x)	-67.4	64.1	40.1	31.4	22.7
EV/EBITDA	5.0	10.8	8.1	5.9	4.4

Shareholding Pattern (%)

	Sep-25	***Jun-25***	***Mar-25***
Promoters	17.01	20.31	20.40
FIIs	25.04	21.45	19.33
DIIs	41.18	37.63	33.97
Public	16.77	20.62	26.29

Relative Performance (%)

YTD	***1Y***	***6M***	***3M***
BSE Realty	(3.0)	12.3	5.1
AWFIS	7.5	(4.0)	7.5



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Q2FY26_Realty and Infrastructure Preview

Relying on its Proven Business Model!

We continue to maintain our BUY rating with a marginally higher TP of INR 760/sh (750 /sh earlier) on AWFIS. Despite factoring in **seat addition growth slower than previous years (FY25 – 28E CAGR of 14% vs FY22 – FY25 of 43%), we forecast EBITDA CAGR of 21% over the period.** In the organised sector, there is a long list of competitors such as, WeWork India, Smartworks, Indiqube, Tablespace, EFC(I), Redbricks and BHIVE. Players in the unorganised segment which could also compete aggressively with AWFIS. However structural growth in the managed office space sector and AWFIS's established presence over the years as a reliable and premium provider are sufficient reasons for the company's prowess to maintain its market share. We expect contribution margin to increase marginally owing to operating leverage benefit, premiumisation, value-added services, etc.

Valuation: We incorporate an EV/Adjusted EBITDA framework where the adjusted EBITDA is IGAAP-based. We value the stock at **1-year forward EV/Adjusted EBITDA multiple of 16x**, which translates into a **target price of INR 760 per share**, implying **an upside of 20%,** with a **BUY rating** on the stock.

Risks: Possible slowing down of demand from GCC and startups, probable decrease in blended occupancy levels and intensified competition from peers.

Q2FY26 Review: Healthy revenue growth and seat addition

- Revenue for Q2FY26 was reported at INR 3,669Mn, up 25.5% YoY and down 9.6% QoQ vs CIE estimate at INR 3,980Mn.
- EBITDA (excluding OI) for Q2FY26 was reported at INR 1,323Mn, up 32.1% YoY and 4.6% QoQ vs CIE estimate at INR 1,382Mn.
- IGAAP-adjusted EBITDA for Q2FY26 was INR 520Mn, up 18.2% YoY and 8.3% QoQ. IGAAP-adjusted EBITDA margin came in at 14.1% vs 14.9% in Q2FY25 and 14.5% in Q1FY26.
- In Q2FY26, total seats (operational + fitout) stood at 1,70,000 vs 1,55,490 in Q1FY26 and total operational seats increased 5.0% QoQ and 33.4% YoY.

AWFIS (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Net Sales (incl OOI)	**3,669**	**2,924**	**25.5**	**3,347**	**9.6**
Gross Profit	3,599	2,827	27.3	3,272	10.0
Subcontracting Cost	563	561	0.3	469	20.0
EBITDA (excluding OI)	**1,323**	**1,002**	**32.1**	**1,265**	**4.6**
Other Income	261	96	172.9	183	42.4
EBITDA (including OI)	**1,584**	**1,097**	**44.4**	**1,449**	**9.4**
Depreciation	951	647	47.1	885	7.5
EBIT	**633**	**451**	**40.4**	**563**	**12.3**
Interest Cost	469	304	54.4	460	2.1
PBT	**163**	**387**	**(57.8)**	**104**	**57.4**
Tax	4	-	NA	4.0	(10.5)
RPAT	**160**	**387**	(58.7)	**100**	**60.1**
APAT	**157**	**385**	(59.2)	**100**	**56.5**
Margin Analysis	**Q2FY26**	**Q2FY25**	**YoY (bps)**	**Q1FY26**	**QoQ (bps)**
Gross Profit Margin (%)	98.1	96.7	141	97.8	34
EBITDA Margin (%)	36.1	34.3	181	37.8	(174)
RPAT Margin (%)	4.3	13.2	(889)	3.0	128

Source: AWFIS, Choice Institutional Equities

Management Call Highlights

Macro Environment:

- India’s office market showed a strong momentum in Q3 despite global macroeconomic uncertainty, including changes in US tariffs and visa policies.
- The flexible workspace sector in India has seen significant growth, with demand rising nearly 6x since the year 2022.
- GCC (Global Capability Centres) transactions remain a key growth driver, contributing 32% of quarterly leasing and about 30% year-to-date.

Product Development:

AWFIS is planning to expand their Design & Build Business by venturing into retail and hospitality.

- AWFIS is planning to expand its design and build business (Office Transform) into new segments, such as retail and hospitality.
- The company is developing its furniture business segment through partnerships, with plans to expand over the next 3 – 6 months.

Pricing:

Better pricing realization is achieved through smaller cohorts over enterprise clients.

- AWFIS sees better pricing realisation from its flex/smaller cohort business as compared to enterprise clients.
- For enterprise clients, particularly MNCs and larger corporates, AWFIS is able to secure "better kind of pricing" along with longer lock-in periods.

Guidance:

No guidance provided for seat addition for the next 2 years.

- For FY26 capex, the management initially guided for INR 1,800 – 2,000 Mn but now it expects around INR 2,200 Mn.
- Management has not yet provided guidance for FY27E-28E seat addition.

Valuation Section

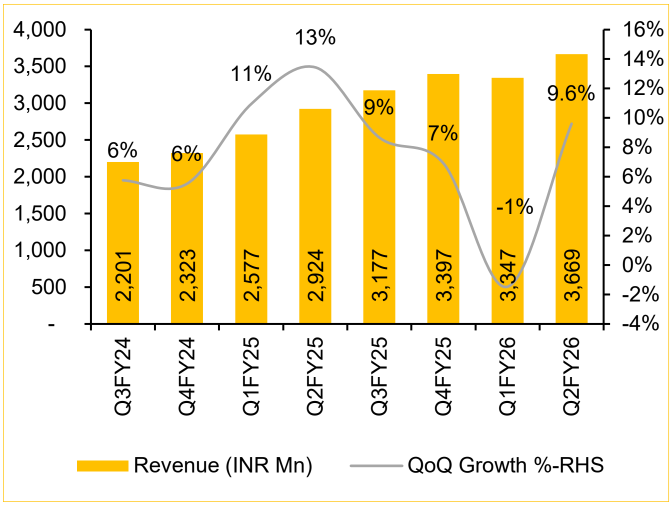
We incorporate an EV/Adjusted EBITDA framework to value AWFIS, where the adjusted EBITDA is IGAAP-based. We value the stock at 1-year forward EV/Adjusted EBITDA multiple of 16x, which translates into a **target price of INR 760** per share, implying an upside of 20% with a **BUY** rating on the stock.

Valuation Workings (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EBITDA (IGAAP version)	**680**	**1,680**	**2,054**	**2,678**	**2,909**
No. of Seats (x)	95,030	1,34,121	1,52,572	1,84,572	1,99,572
Adjusted EBITDA per seat (INR)	**7,156**	**12,526**	**13,463**	**14,511**	**14,574**
Incremental Adjusted EBITDA Per Seat (INR)			937	1,049	63
'Operating Leverage Benefit Per Seat (INR)			437	649	(337)
'Other Value Additions			250	200	200
'Premiumisation			250	200	200
Adjusted EBITDA (IGAAP version)	**680**	**1,680**	**2,054**	**2,678**	**2,909**
Target EV/EBITDA Multiple			16	16	16
Target EV			32,865	42,854	46,538
Net Debt	317	(183)	(3,431)	(7,275)	(12,619)
Target Mcap			36,296	50,129	59,157
Value Per Share (INR Per Share)			511	706	834
Target Price					**760**
CMP				632	
Upside				**20%**	

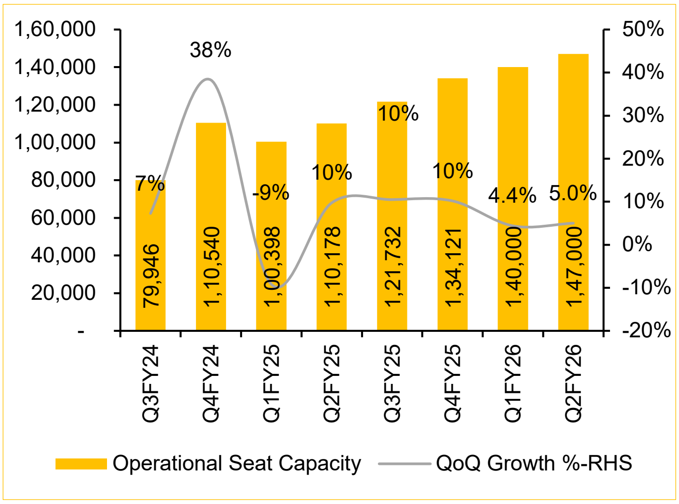
Source: AWFIS, Choice Institutional Equities

Revenue up 9.6% QoQ and 25.5% YoY



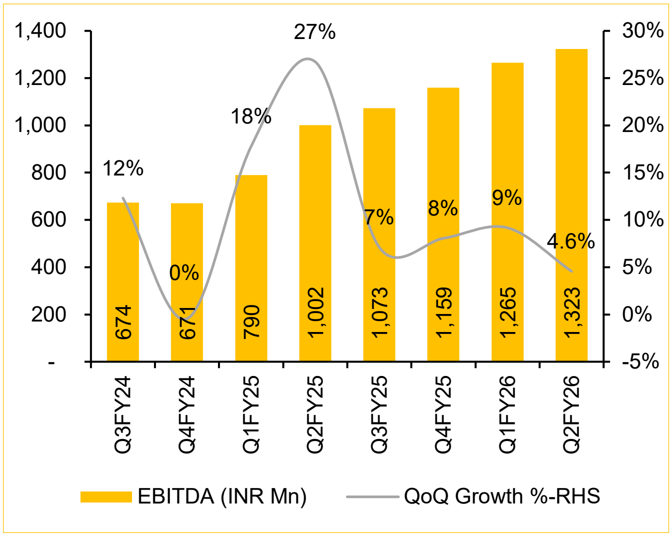
Source: AWFIS, Choice Institutional Equities

Operational seat capacity up 5.0% QoQ and 33.4% YoY



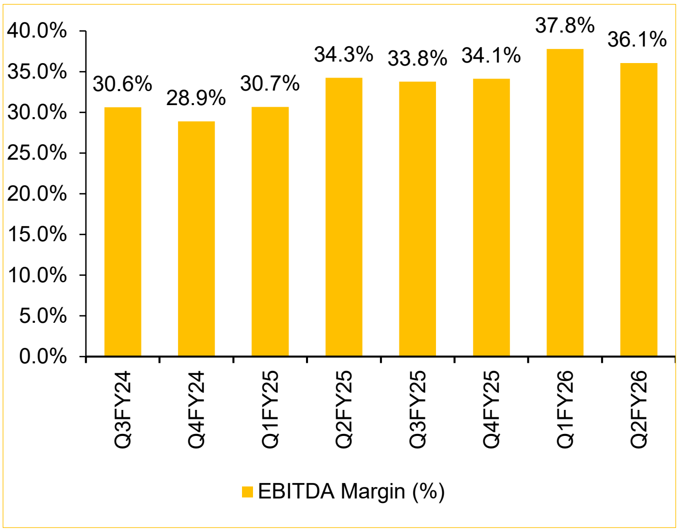
Source: AWFIS, Choice Institutional Equities

EBITDA (excluding OI) up 4.6% QoQ and 32.1% YoY



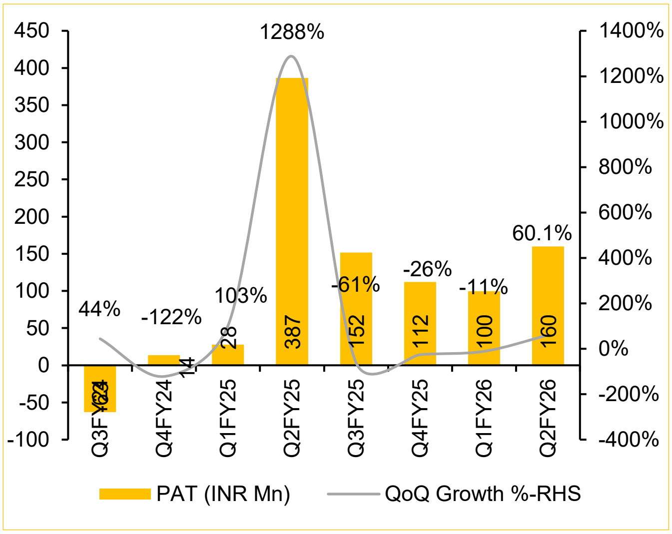
Source: AWFIS, Choice Institutional Equities

EBITDA margin down 174 bps QoQ and up 181 bps YoY



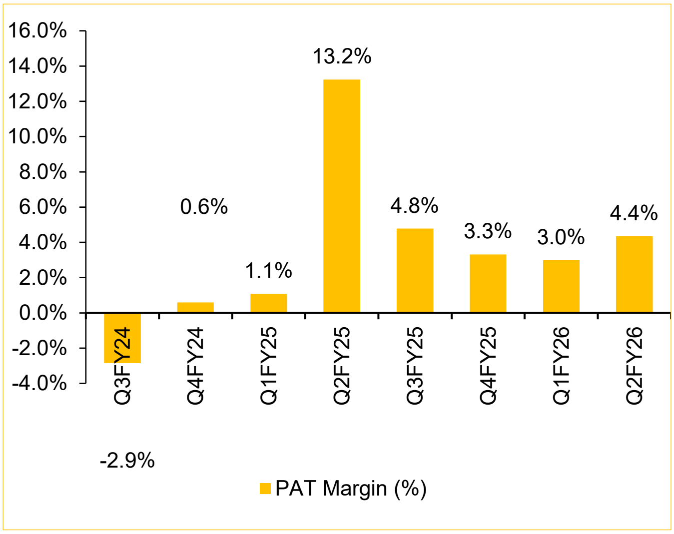
Source: AWFIS, Choice Institutional Equities

RPAT down 60.1% QoQ and down 58.7% YoY on a high base



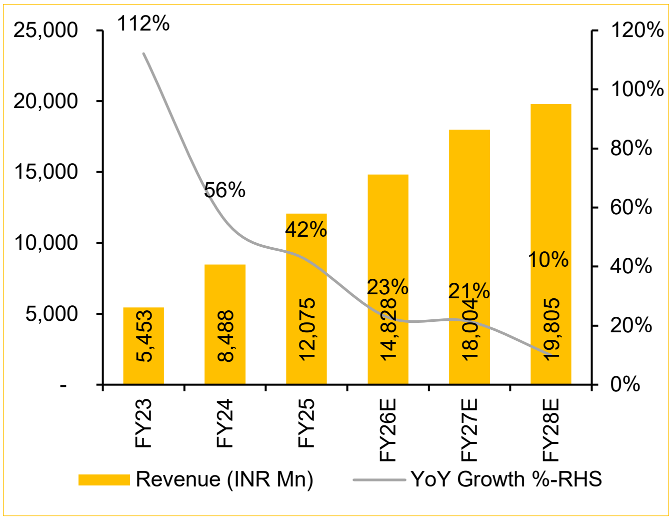
Source: AWFIS, Choice Institutional Equities

PAT margin settles at 4.4%



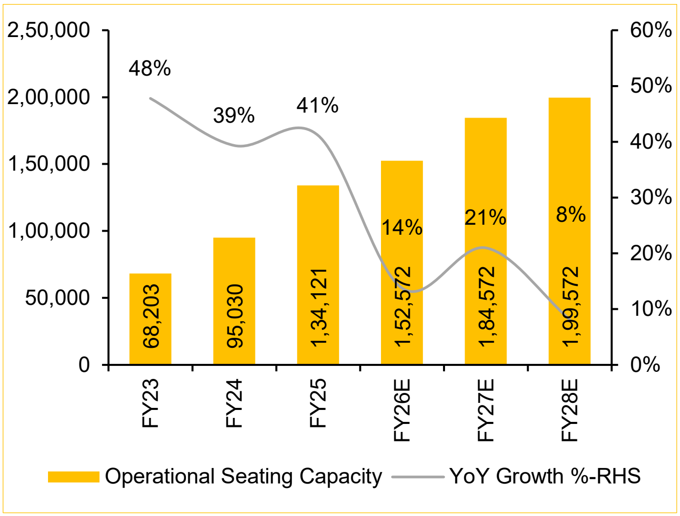
Source: AWFIS, Choice Institutional Equities

Revenue to expand at a 17.9% CAGR over FY25–FY28E



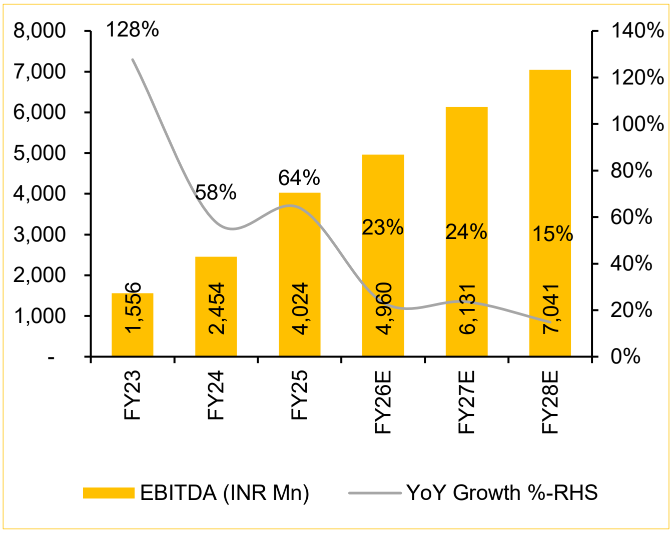
Source: AWFIS, Choice Institutional Equities

Seat Capacity to grow at a 14.2% CAGR over FY25–FY28E



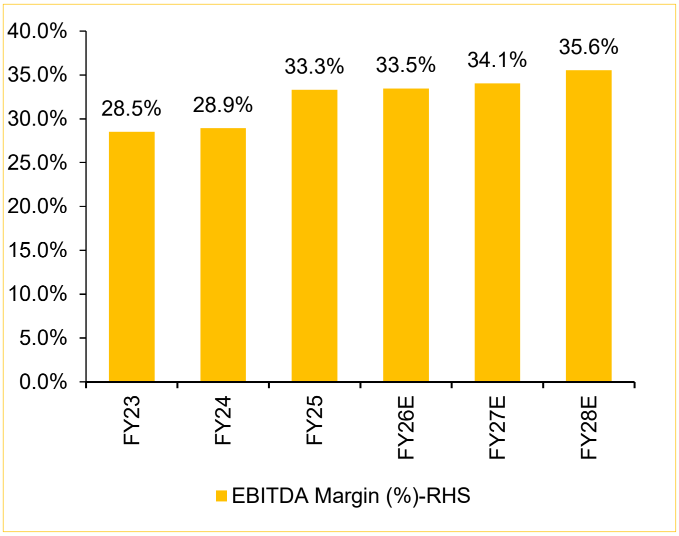
Source: AWFIS, Choice Institutional Equities

EBITDA to grow at a 20.5% CAGR over FY25–FY28E



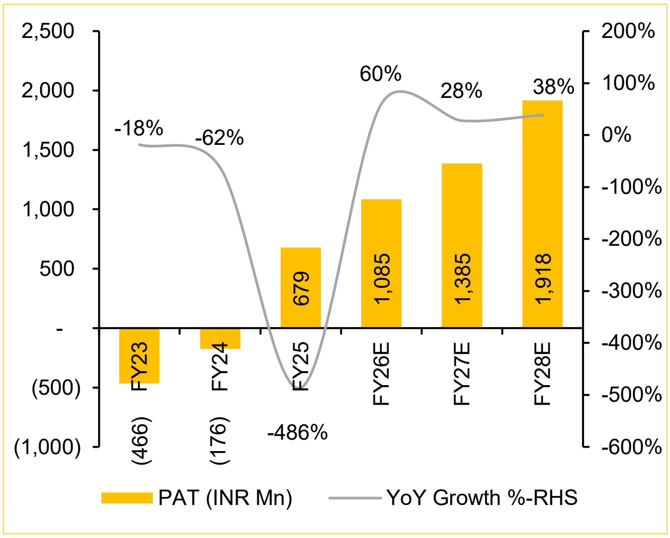
Source: AWFIS, Choice Institutional Equities

EBITDA margin to increase marginally



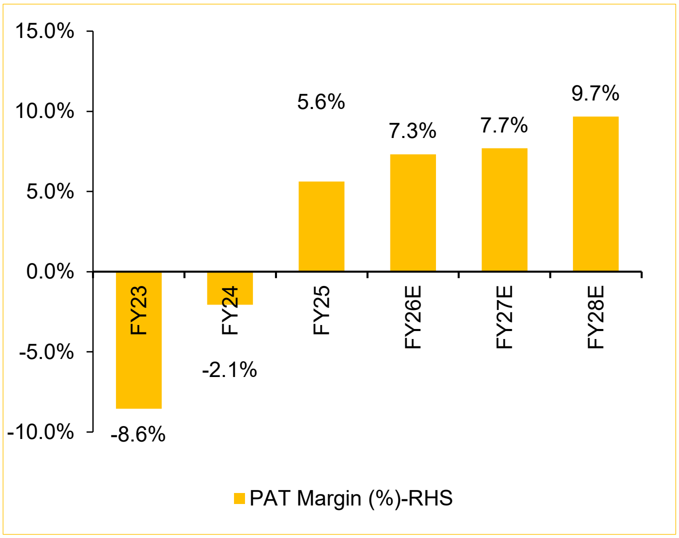
Source: AWFIS, Choice Institutional Equities

PAT to grow at a 41.4% CAGR over FY25–FY28E



Source: AWFIS, Choice Institutional Equities

PAT margin to increase over time



Source: AWFIS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,488	12,075	14,828	18,004	19,805
Gross Profit	6,530	9,781	11,648	14,143	15,557
EBITDA	2,454	4,024	4,960	6,131	7,041
Depreciation	1,960	2,758	3,090	3,635	3,867
EBIT	494	1,265	1,870	2,496	3,174
Interest Expense	930	1,361	1,456	1,812	1,957
Other Income	260	532	420	450	450
PBT	(176)	688	1,085	1,385	1,918
RPAT	(176)	679	1,085	1,385	1,918
APAT	(179)	673	1,085	1,385	1,918
EPS	(9.1)	9.6	15.3	19.5	27.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue	55.7	42.3	22.8	21.4	10.0
EBITDA	57.8	64.0	23.3	23.6	14.8
PAT	(61.7)	(476.8)	61.1	27.6	38.5
Margins					
Gross Profit Margin	76.9	81.0	78.6	78.6	78.6
EBITDA Margin	28.9	33.3	33.5	34.1	35.6
PAT Margin	-2.1	5.6	7.3	7.7	9.7
Profitability					
Return on Equity (ROE)	(7.0)	14.8	19.1	19.6	21.4
Return on Capital Employed (ROCE)	17.4	26.2	31.6	34.2	34.4
Financial Leverage					
OCF/EBITDA (x)	0.9	0.9	1.2	1.1	1.1
OCF / IC (%)	80.7	82.2	258.3	(3,282.8)	(214.4)
EV/EBITDA (x)	5.0	10.8	8.1	5.9	4.4
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0
Earnings					
EPS	(9.1)	9.6	15.3	19.5	27.0
Shares Outstanding	19.3	71.0	71.0	71.0	71.0
Working Capital					
Inventory Days (x)	0	0	1	1	1
Receivable Days (x)	32	37	40	41	42
Creditor Days (x)	56	60	60	60	60
Working Capital Days	(24)	(23)	(19)	(18)	(17)

Source: AWFIS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

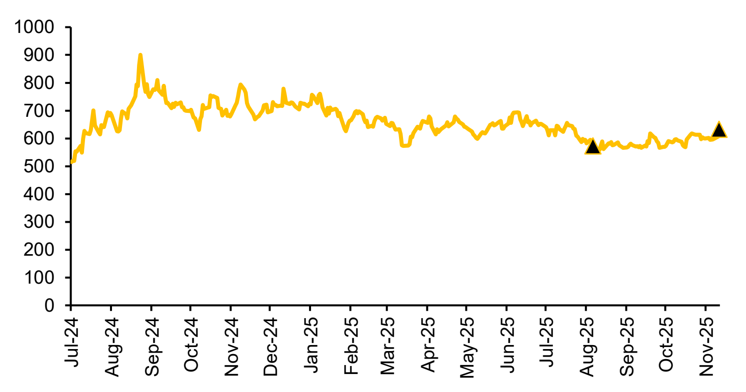
Particular4	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,514	4,592	5,677	7,062	8,980
Lease Liabilities	5,705	10,994	12,357	15,557	17,057
Total Debt	322	234	234	234	234
Other Liabilities & Provisions	960	2,079	2,079	2,079	2,079
Total Net Worth & Liabilities	**9,502**	**17,898**	**20,347**	**24,932**	**28,349**
Net Fixed Assets	9,141	15,788	15,561	16,626	14,759
Capital Work in Progress	82.3	164.8	164.8	-	-
Investments	-	-	-	-	-
Cash & Bank Balance	4	417	3,665	7,509	12,853
Loans, Advances & Other Assets	1,787	3,960	3,960	3,960	3,960
Net Current Assets	(1,509)	(2,014)	661	4,346	9,630
Total Assets	**9,502**	**17,898**	**20,347**	**24,932**	**28,349**
Capital Employed	2,836	4,826	5,911	7,296	9,213
Invested Capital	2,832	4,409	2,247	(213)	(3,639)
Net Debt	317	(183)	(3,431)	(7,275)	(12,619)
FCFF	833	1,638	4,304	5,656	7,301

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,284	3,626	5,804	6,991	7,801
Cash Flows from Investing	(1,625)	(2,031)	(1,500)	(1,335)	(500)
Cash Flows from Financing	(645)	(1,239)	(1,456)	(1,812)	(1,957)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	(7.0)	14.8	19.1	19.6	21.4
Net Profit Margin (%)	(2.1)	5.6	7.3	7.7	9.7
Asset Turnover	0.9	0.7	0.7	0.7	0.7
Financial Leverage	3.8	3.9	3.6	3.5	3.1
Du Pont Analysis (%)	(7.1)	14.7	19.1	19.6	21.4

Source: AWFIS, Choice Institutional Equities

Historical Price Chart: AWFIS



Date	Rating	Target Price
Oct 25, 2024	BUY	760
Feb 10, 2025	BUY	860
May 28, 2025	ADD	750
Aug 13, 2025	BUY	750
Nov 12, 2025	BUY	760

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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