

Backward Integration to Drive Forward! :EFC (I)

Choice
BUY

June 03, 2025 | CMP: INR 342 | Target Price: INR 465

Expected Share Price Return: 36% | Dividend Yield: 0.0% | Expected Total Return: 36%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

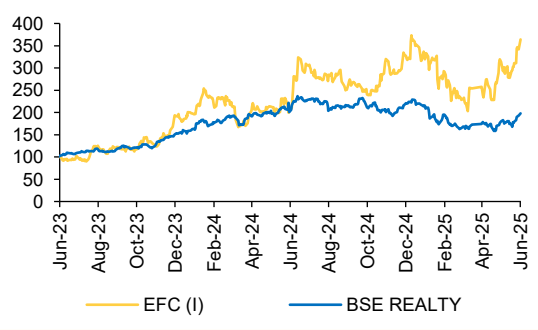
Company Info	
BB Code	EFCIL IN EQUITY
Face Value (INR)	2
52 W High/Low (INR)	358/171
Mkt Cap (Bn)	INR 34.07 / \$0.40
Shares o/s (Mn)	99.6
3M Avg. Daily Volume	4,35,622

Change in Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9,872	8,504	16	13,840	12,048	15
EBITDA	5,577	2,324	140	7,889	3,423	130
EBITDAM %	56.5	27.3	2,917 bps	57.0	28.4	2,859 bps
PAT	2,835	991	186	4,434	1,823	143

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,872	13,840	17,994
YoY (%)	306	57	50	40	30
EBITDA	1,826	3,277	5,577	7,889	10,347
EBITDAM (%)	43.5	49.9	56.5	57.0	57.5
Adj PAT	634	1,415	2,835	4,434	6,197
EPS	6.4	14.1	28.5	44.5	62.2
ROE %	14.7	24.2	32.8	33.9	32.1
ROCE %	21.3	30.2	43.6	47.1	45.7

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	45.55	45.58	45.58
FII	3.87	4.59	5.36
DII	4.58	3.72	2.03
Public	4.58	3.72	2.03

Relative Performance (%)			
YTD	2Y	1Y	6M
BSE Realty	92	(1)	(7)
EFCIL	262	77	8



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Q4FY25 Realty and Infrastructure Preview

Growth Coupled with Carefully Calibrated Margin Profile

We maintain our BUY rating on EFCIL with an increased TP of INR 465 (from INR 365 earlier) as we factor in:

- 1) 20k seat addition in FY26/27/28E taking the total stock of seats leased under management to 120k by FY28E (doubling from FY25 end),
- 2) Backward integration into Design & Build segment as well as Furniture Manufacturing segments helps keep margins healthy (~30% EBITDA margins), yet be able to beat competition with attractive pricing (INR 6.5-7.5K per seat per month) and high utilization at ~90%,
- 3) Design and Build segment to grow at a CAGR of 50% over FY25-28E given EFCIL's first mover advantage and years of experience in executing these turnkey projects in profitable manner (FY26-28E EBITDA margin of 20%),
- 4) Furniture Manufacturing to grow at a CAGR of 93% (on a very low base) over FY25-28E and an EBITDA margin of 30%,
- 5) Valuation framework that values the consolidated business based on EV/EBITDA methodology within which the leasing business Adjusted EBITDA is forecast basis unitary EBITDA (EBITDA/seat) methodology and the EBITDA margin driven framework for the rest of the 2 businesses.

We forecast EFCIL's consolidated EBITDA to grow at a CAGR of 47% over FY25-28E, supported by our assumptions as discussed in the paragraph above. Any gains from REIT IPO launch would be an additional bonus that we don't factor into our numbers.

Valuation: We arrive at a 1 year forward (FY27E-28E blended) TP of INR 465/share for EFC. We now value EFC on our EV/EBITDA framework, where we assign an EV/EBITDA multiple of 10x/10x for FY 27E/ 28E (consolidated basis), which we believe is reasonable given the growth rate, margin profile. On our target price of INR 465, FY27E implied P/BV multiple translates to 3.5x.

Risks: A broad based slowdown in the domestic economy, cold startup funding, abating offshoring/GCC trend, predatory pricing by larger competitors remain risks to our BUY rating.

Quarterly Performance: In line with optimistic expectations (INR Mn)

- EBITDA (excluding OI) for Q4FY25 was reported at INR 1,093 Mn, up 109% YoY and 18% QoQ vs CEBPL estimates at 1,133 Mn.Q4FY25 EBITDA Margin came in at 51.8% vs 56.1% in Q4FY24 and 52.3% in Q3FY25 vs CEBPL estimates at 53.5%.
- In Q4FY25, Total seats stood at 60,012 vs 57,000 in Q3FY25.

EFICL Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	2,110	932	126	1,772	19
EBITDA	1,093	523	109	927	18
EBIT	797	329	56	664	5
Other Income	54	59	(9)	43	26
Interest Cost	145	69	112	184	(21)
PBT	705	320	120	523	35
Tax	226	41	456	118	91
RPAT	308	279	10	379	(19)
EFCIL Margin Analysis					
	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Gross Margin (%)	66.3	79.3	(1,299)	62.1	419
EBITDA Margin (%)	51.8	56.1	(433)	52.3	(47)
APAT Margin (%)	14.6	30.0	(1,537)	21.4	(680)

Source: Company, CEBPL condensed format

Management Call - Highlights

Key Points

Office Rental

- To add 20,000-25,000 seats, with average rentals of INR 6,500-7,500 per seat).
- Capex cost per seat is INR 50,000- 55,000 per seat, out of which 90% is borne by the landlord.

D&B

- Guidance of 60-70% YoY revenue growth
- Orderbook of over INR 2,000 Mn.
- No meaningful capex to be incurred in FY26.

Furniture Manufacturing

- Targeting 50-60% capacity utilization.
- Revenue potential of INR 2,750- 3,000 Mn at full capacity.

Financials

- EFCIL is not planning any further capital raise at this time, as it maintains a healthy debt-equity ratio of 35%.
- **Working capital cycle:** 15-25 days for the leasing business (rentals often received in advance), and 45-60 days for the Furniture and Design & Build vertical. Trade receivables are managed to be within 15% of total turnover to support cash flow generation.

Office Rental Vertical

- In the leasing business, EFC India manages approximately 2.82 msft across 79 sites in about 9 cities, with an average occupancy exceeding 90%.
- In the Office Rental vertical, EFCIL is focusing on maintaining high occupancy rates and maximizing average rental per seat which currently ranges between INR 6,500-7,500 with recent rates above INR 7,000, potentially reaching INR 8,000 depending on the location.

Design and Build (D&B) Vertical

- Services in Design and Build include end-to-end interior solutions, turnkey contracting, general contracting, project management, and MEP (Mechanical, Electrical, and Plumbing) services.
- Orderbook is over INR 2,000 Mn, which includes a large contract worth INR 1,830 Mn received from an MNC client in Q1 FY26. This order book will be executed over the year.
- Average margins in this vertical are between 17% and 22%, influenced by the level of design and intellectual activities involved.
- Execution timelines for Design and Build contracts typically range from 0 to about 6 months, depending on the scope and complexity.
- Payments for D&B projects are generally milestone-based, involving advances and retention amounts (typically 5-10%) held until completion and snag removal.
- The credit period is 45 to 60 days.
- No capex to be incurred for the D&B vertical in FY26.

Furniture Manufacturing

- This vertical contributed about 3.2% to total revenue in FY25.
- EFCIL has invested around INR 1,500 to 2,000 Mn in its furniture manufacturing plant, which can generate revenue of INR 2,750-3,000 Mn annually.
- Targeting capacity utilization of 50% to 60% for the Furniture Division in FY26.
- This segment provides custom and readymade high-quality furniture, focusing on modular office furniture and premium seating catering to commercial real estate, hospitality, and education sector.
- EFCIL is exploring both the domestic market (across India, primarily B2B) and the Middle Eastern export market. A significant contract of approximately INR 250 Mn has been secured from a Middle East resort company.

Strategy

- The company's strategic direction involves owning or controlling assets to monetize or leverage their potential value.
- Going forward, the strategy includes acquiring good properties (either directly or through financial structures like REITs) where value can be created by converting them into high-quality, leasable spaces. This approach aims to generate rental yields of around 12% under the managed office model, which is significantly higher than the typical commercial property yield of 8.0-8.3%.

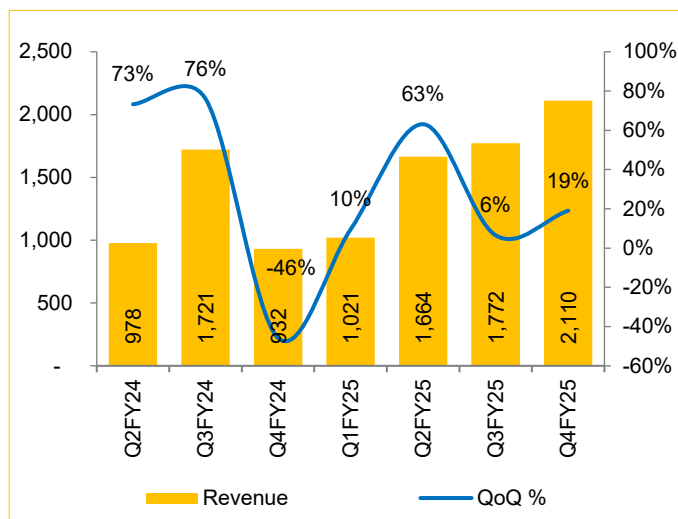
Valuation Section

We now incorporate an EV/Adjusted EBITDA framework to value EFCIL where the adjusted EBITDA is IGAAP based. We value the stock at 1 year forward EV/Adjusted EBITDA multiple of 10X, which translates into a target price of INR 465 per share, implying an upside of 36% with an BUY rating on the stock.

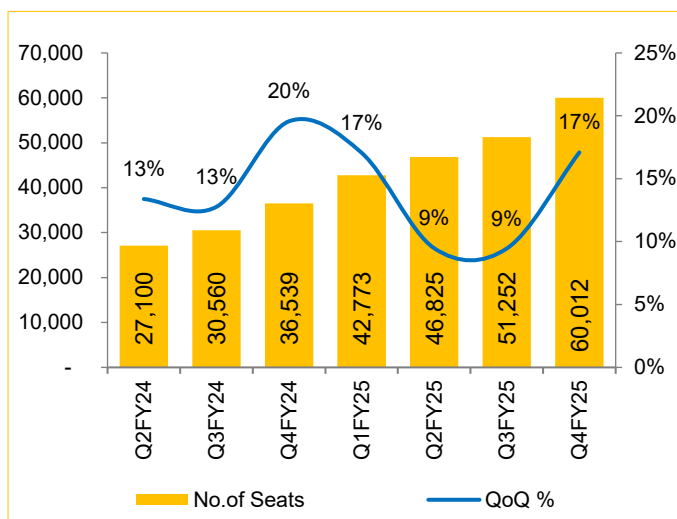
Key Operational Metrics and Valuation Summary(INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Unitary EBITDA Forecast & Valuation Framework						
Office Rental Business						
Total No. of Seats		40,000	60,000	85,000	1,05,000	1,20,000
Utilisation		90%	90%	90%	90%	90%
Seats Tied Up		36,000	54,000	76,500	94,500	1,08,000
Unitary Metrics (INR per seat year)						
Revenue				78,000	79,200	80,400
Rent Paid To Landlord				37,050	37,620	38,190
Other Overheads				13,650	13,860	14,070
Operating Profit (EBITDA)				27,300	27,720	28,140
EBITDA Margin				35%	35%	35%
Business wise EBITDA forecasts (INR Mn)						
Adjusted EBITDA- Office Rental Business				1,658	2,079	2,412
EBITDA -Design & Build Business				751	1,186	1,779
EBITDA -Furniture Business				224	495	495
Total Adjusted EBITDA				2,633	3,760	4,686
Valuation Workings (INR mn)						
EV/EBITDA Multiple (x)				10.0	10.0	10.0
EV				26,328	37,603	46,865
Net Debt				(2,065)	(6,106)	(12,788)
Market Cap				28,393	43,709	59,653
Equity Value Per Share				285	439	599
Target Price (INR/Share)					465	

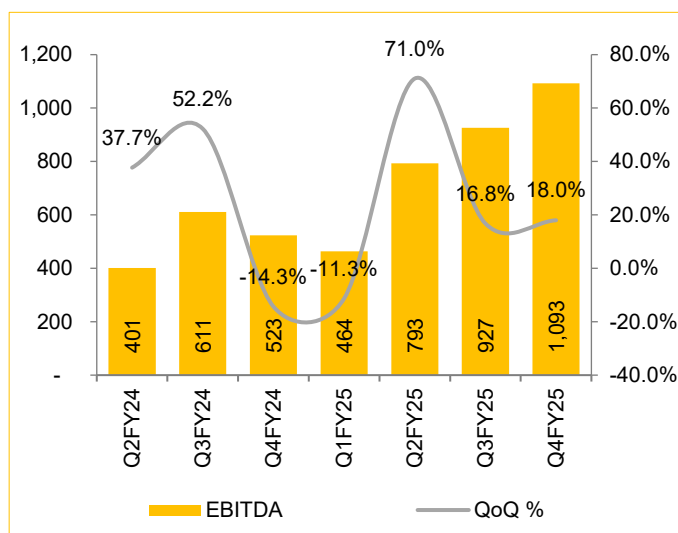
Source: Company, CEBPL

Revenue up 19% QoQ and 126% YoY

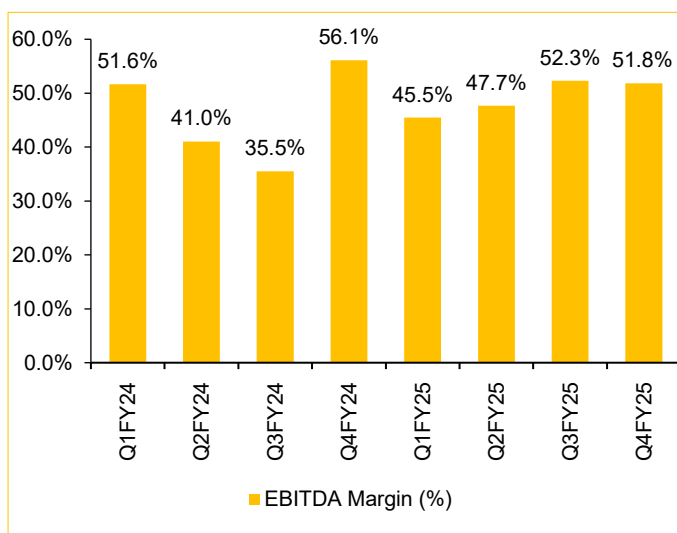
Source: Company, CEBPL

Seat capacity up 17% QoQ and 64% YoY

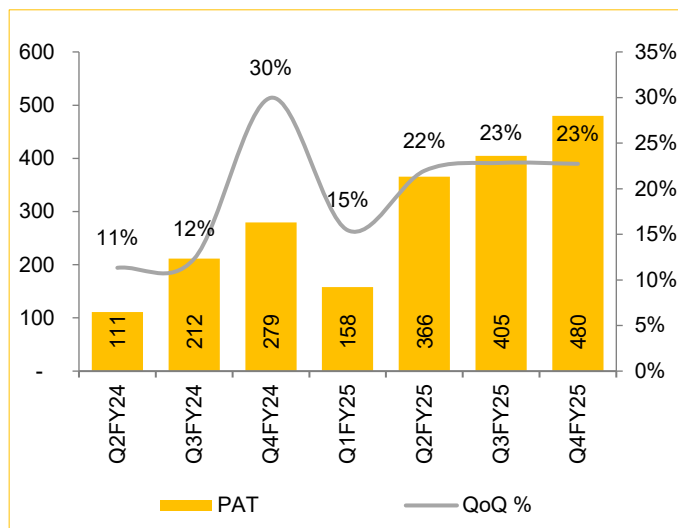
Source: Company, CEBPL

EBITDA (excluding OI) up 18% QoQ and 109% YoY

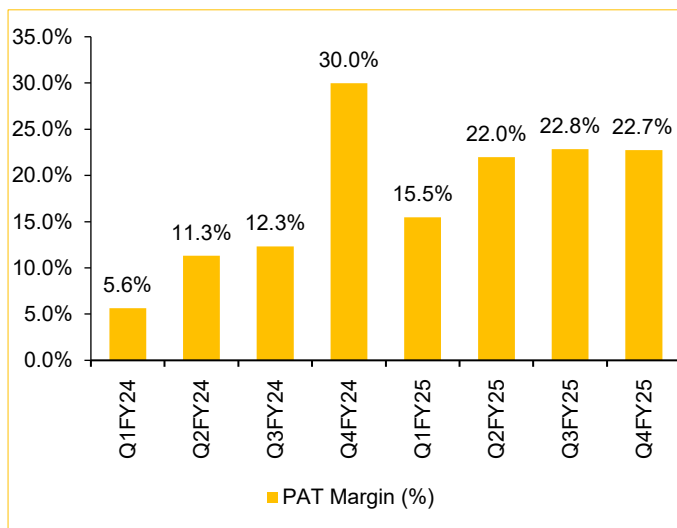
Source: Company, CEBPL

EBITDA Margin decreases by 47 bps QoQ and 433 bps YoY

Source: Company, CEBPL

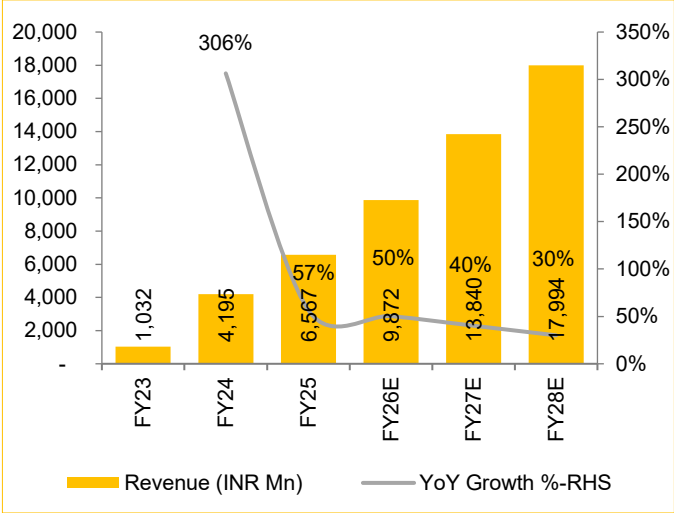
RPAT up 19% QoQ and 72% YoY

Source: Company, CEBPL

RPAT Margin decreases by 10 bps QoQ and 724 bps YoY

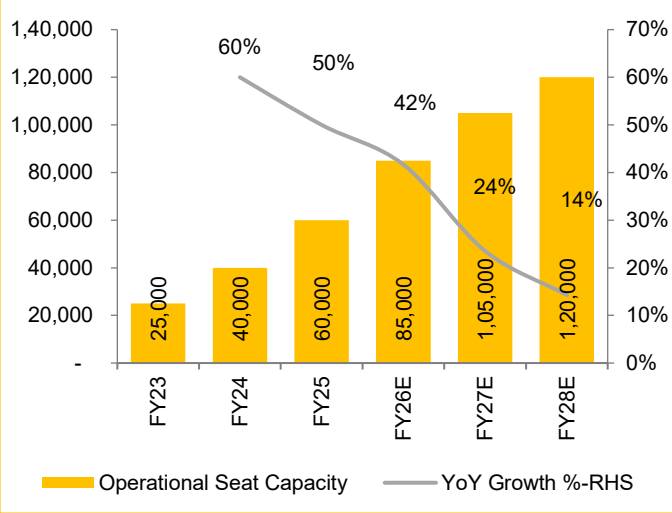
Source: Company, CEBPL

Revenue to grow at a 40% CAGR over FY25-FY28E



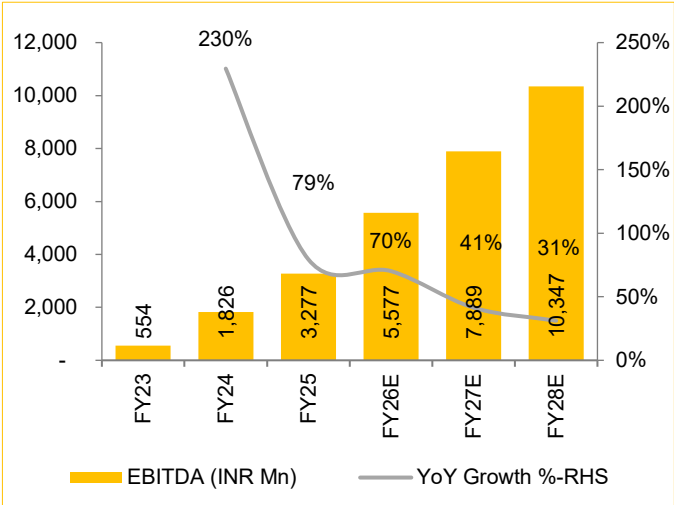
Source: Company, CEBPL

Seat Capacity to grow at a 26% CAGR over FY25-FY28E



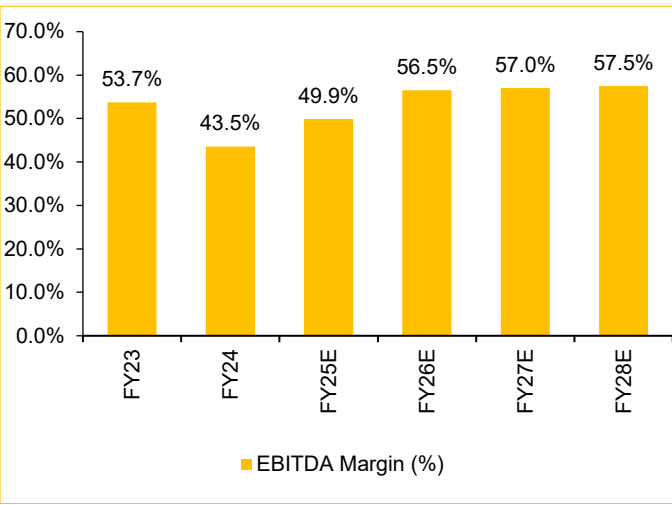
Source: Company, CEBPL

EBITDA to grow at a 47% CAGR over FY25-FY28E



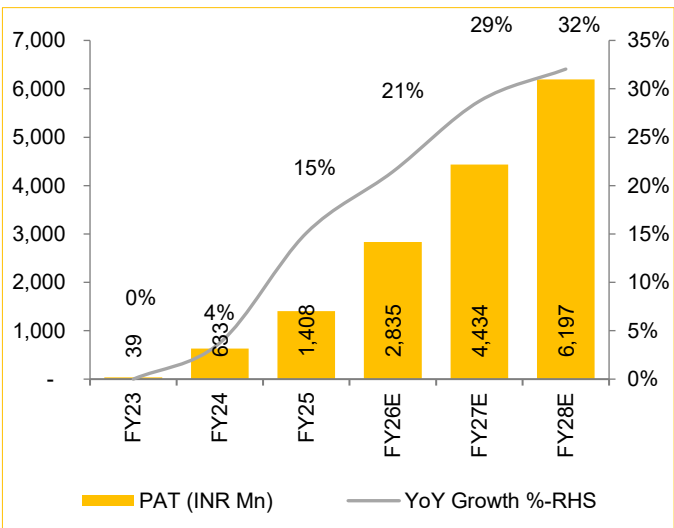
Source: Company, CEBPL

EBITDA margins to increase marginally



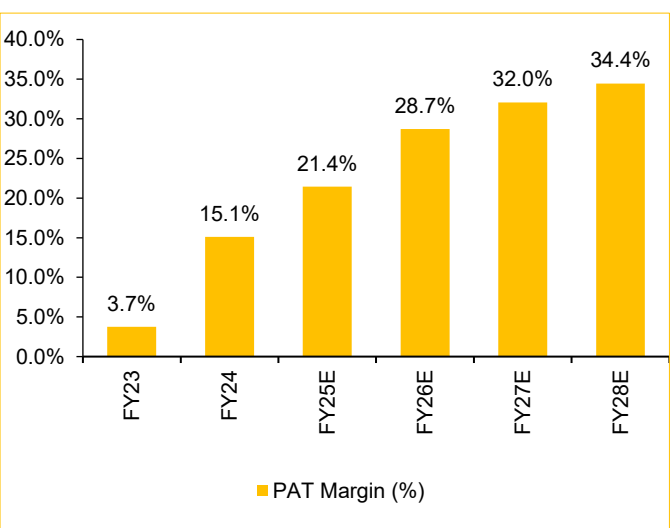
Source: Company, CEBPL

PAT to grow at a 64% CAGR over FY25-FY28E



Source: Company, CEBPL

PAT margins to increase over time



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,872	13,840	17,994
Gross Profit	3,367	4,198	6,910	9,688	12,596
EBITDA	1,826	3,277	5,577	7,889	10,347
Depreciation	756	997	1,221	1,435	1,569
EBIT	1,163	2,455	4,517	6,634	8,958
Other Income	93	175	160	180	180
Interest Expense	353	457	736	722	695
PBT	810	1,998	3,780	5,912	8,262
Reported PAT	633	1,408	2,835	4,434	6,197
EPS	6.4	14.1	28.5	44.5	62.2
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	306.4	56.6	50.3	40.2	30.0
EBITDA (%)	229.5	79.4	70.2	41.4	31.2
PAT (%)	1,538.9	122.4	101.4	56.4	39.7
Margins					
Gross Profit Margin	80.3	63.9	70.0	70.0	70.0
EBITDA Margin	43.5	49.9	56.5	57.0	57.5
PAT Margin	15.1	21.4	28.7	32.0	34.4
Profitability					
Return On Equity (ROE)	14.7	24.2	32.8	33.9	32.1
Return On Capital Employed (ROCE)	21.3	30.2	43.6	47.1	45.7
Return On Invested Capital (ROIC)	16.6	21.7	32.7	35.3	34.3
Working Capital					
Inventory Days	22	1	22	22	22
Debtor Days	104	55	55	55	55
Payable Days	41	45	85	85	85
Cash Conversion Cycle	85	11	(8)	(8)	(8)
Financial Stability					
Net Debt to Equity (x)	0.2	0.4	(0.2)	(0.5)	(0.7)
Net Debt to EBITDA (x)	0.6	0.7	(0.4)	(0.8)	(1.2)
Interest Cover (x)	3.3	5.4	6.1	9.2	12.9
Valuation Metrics					
PE(x)	26.9	24.2	12.0	7.7	5.5
EV/EBITDA (x)	5.3	11.3	5.9	3.6	2.1
Price to BV (x)	2.0	6.0	4.0	2.7	1.8
EV/OCF (x)	33.4	27.7	6.3	4.3	2.6

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net worth	4,313	5,811	8,646	13,080	19,277
Total Debt	1,152	2,308	1,708	1,008	308
Deferred Tax	12	379	379	379	379
Other Liabilities & Provisions	2,777	5,427	7,261	7,362	7,452
Total Net Worth & Liabilities	8,254	13,924	17,994	21,829	27,416
Net Fixed Assets	3,774	6,483	7,378	7,963	7,663
Capital Work in Progress	279	-	-	-	-
Intangible Assets	504	507	507	507	507
Investments	4	53	53	53	53
Cash & Bank Balance	129	171	3,773	7,114	13,096
Loans & Advances & Other Assets	501	5,166	5,166	5,166	5,166
Net Current Assets	3,193	1,716	4,890	8,140	14,027
Total Assets	8,254	13,925	17,994	21,829	27,416

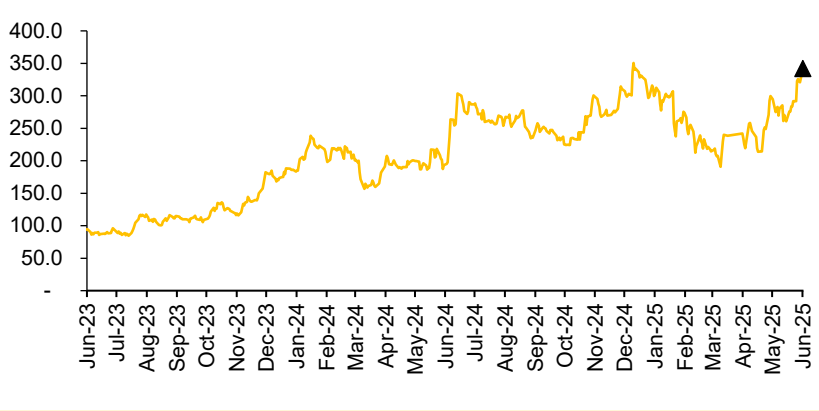
Source: Company, CEBPL

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	291	1,337	5,219	6,682	8,556
Cash Flows From Investing	(1,101)	(1,051)	(2,116)	(2,020)	(1,270)
Cash Flows From Financing	2,635	(244)	498	(1,321)	(1,305)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.7	24.2	32.8	33.9	32.1
Net Profit Margin	15.1	21.4	28.7	32.0	34.4
Asset Turnover	0.5	0.5	0.5	0.6	0.7
Financial Leverage	1.9	2.4	2.1	1.7	1.4
Du Pont Analysis	14.7	24.2	32.8	33.9	32.1

Source: Company, CEBPL

Historical share price chart: EFC (I) Ltd (EFCIL)



Date	Rating	Target Price
Feb 10, 2024	BUY	430
Oct 25, 2024	BUY	380
June 03, 2025	BUY	465

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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 consistent 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

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