Institutional Equities | Realty

# EFC (I) Ltd.: Integrated Platform Strengthens Competitive Moat

Choice Institutional Equities

**BUY**

Q1FY27 Result Update

**July 30, 2026 CMP: INR 201 | Target Price: INR 275**

**Expected Share Price Return: 36.8% I Dividend Yield: 0.0% I Potential Upside: 36.8%**

**Sector View: Positive**

| | |
|---|---|
| Change in Estimates | ✗ |
| Change in Target Price | ✗ |
| Change in Recommendation | ✗ |

| **Company Info** | |
|---|---|
| BB Code | EFCIL IN EQUITY |
| Face Value (INR) | 2 |
| 52 W High/Low (INR) | 354 / 172 |
| Mkt Cap (Bn) | INR 29.77 / $0.31 |
| Shares o/s (Mn) | 137.28 |
| 3M Avg. Daily Volume | 5,90,415 |

**Change in CIE Estimates**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| **INR Mn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | 13,961 | 13,961 | - | 18,694 | 18,694 | - |
| EBITDA | 6,248 | 6,248 | - | 8,217 | 8,217 | - |
| EBITDAM% | 44.8 | 44.8 | - | 44.0 | 44.0 | - |
| APAT | 2,988 | 2,988 | - | 4,014 | 4,014 | - |

**Actual vs CIE Est.**

| **INR Mn** | **Q1FY27A** | **CIE Est.** | **Dev.%** |
|---|---|---|---|
| Revenue | 2,829 | 3,253 | (13.0) |
| EBITDA | 1,230 | 1,457 | (15.6) |
| EBITDAM % | 43.5 | 44.8 | (132) bps |
| RPAT | 709 | 695 | 1.9 |

**Key Financials**

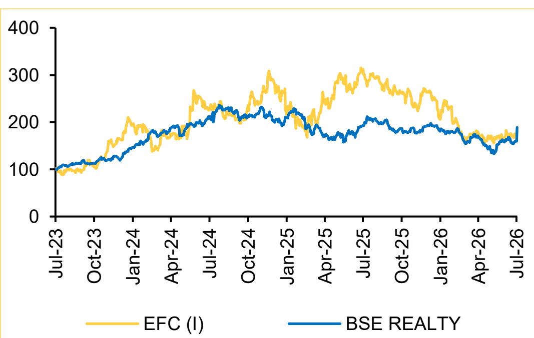
| **INR Mn** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
|---|---|---|---|---|---|
| Revenue | 6,567 | 10,367 | 13,961 | 18,694 | 21,995 |
| YoY (%) | 56.6 | 57.9 | 34.7 | 33.9 | 17.7 |
| EBITDA | 3,277 | 4,683 | 6,248 | 8,217 | 9,536 |
| EBITDAM % | 49.9 | 45.2 | 44.8 | 44.0 | 43.4 |
| RPAT | 1,408 | 2,347 | 2,963 | 3,989 | 4,526 |
| EPS (INR) | 10.4 | 16.9 | 20.2 | 27.1 | 30.8 |
| ROE % | 24.2 | 28.8 | 26.6 | 26.3 | 23.0 |
| ROCE % | 30.2 | 32.6 | 35.3 | 36.8 | 33.3 |

**Shareholding Pattern (%)**

| | **Jun-26** | **Mar-26** | **Dep-25** |
|---|---|---|---|
| Promoters | 56.08 | 60.44 | 60.45 |
| FIIs | 1.26 | 2.17 | 2.36 |
| DIIs | 8.88 | 6.35 | 5.80 |
| Public | 33.78 | 31.05 | 31.38 |

**Relative Performance (%)**

| **YTD** | **1Y** | **2Y** | **3Y** |
|---|---|---|---|
| BSE Realty | (2.9) | (11.2) | 88.6 |
| EFCIL | (40.3) | (20.7) | 79.8 |





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Q1FY27_Realty and Infrastructure Preview

### Execution Momentum Continues across Business Verticals

EFCIL reported a strong YoY growth in its office leasing, design & build (D&B) and furniture manufacturing businesses. **Office leasing** remains a strong vertical, supported by a stable annuity income, a healthy occupancy level, and long-term customer relationships. **EFCIL added 5,605 seats in the quarter with stable occupancy rate of ~90% and retention rate of ~95%. The D&B segment** continued to witness healthy demand, with an order book of over INR 2,280 Mn and execution across 5.91 msf. **The furniture manufacturing segment** recorded its highest quarterly revenue and a sharp YoY growth on a low base. The robust performance underscores the **effectiveness of EFCIL's integrated workspace solutions model**, with **increasing cross-synergies across its three verticals**.

We continue to be constructive on EFCIL owing to :

1) **Seat addition** of **18k/15k/15k** projected for **FY27E/28E/29E**, respectively, ultimately taking the total seats under management to **127k by FY29E**.

2) Revenue from the **D&B** segment is expected to expand at a **39% CAGR over FY26–29E** with **EBITDA margin of 20%.** The **Furniture vertical** is anticipated to **deliver a 41% CAGR** over the same period with **EBITDA margin of 25%**.

3) **We forecast EFCIL's consolidated EBITDA to expand at a CAGR of 27% over FY26–29E**, supported by our assumptions as discussed above.

**Valuation:** We maintain our '**BUY**' rating on EFCIL with an unchanged **target price of INR 275/share**. We value the company **at 9x FY28E EV/Adjusted EBITDA**, supported by its strong earnings visibility, a scalable integrated workspace platform, an improving operating leverage and a healthy margin profile.

**Risks:** Possible general slowdown in the domestic economy, dwindling of startup funding, chances of abating of offshoring/GCC trend and probable predatory pricing by larger competitors.

### Q1FY27: Strong Rental Growth Drives Overall Performance

- EFC(I) added 5,605 seats, taking the total count to 84,387 by end of Q1FY27
- EFCIL reported revenues from operations at INR 2,829 Mn, up 28.8% YoY and down 3.4% QoQ
- EBITDA (excluding OI) was reported at INR 1,230 Mn, up 20.3% YoY and down 14.4% QoQ. EBITDA margin came in at 43.5%, down 309 bps and 555 bps YoY and QoQ, respectively
- RPAT came in at INR 709 Mn, up 51.8% and 2.9% YoY and QoQ, respectively. RPAT margin came in at 24.1%, up 317 bps and 91 bps YoY and QoQ, respectively

| INR Mn | Q1FY7 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| **Revenue** | **2,829** | **2,196** | **28.8** | **2,929** | **(3.4)** |
| Other Income | 114 | 36 | 214.1 | 44 | 162.4 |
| Material Expenses | 1,186 | 848 | 39.8 | 1,141 | 3.9 |
| Gross Profit | 1,643 | 1,348 | 21.9 | 1,788 | **(8.1)** |
| Employee Expenses | 126 | 109 | 15.4 | 239 | (47.4) |
| Other Expenses | 288 | 217 | 32.8 | 112 | 155.8 |
| **EBITDA (excluding OI)** | **1,230** | **1,022** | **20.3** | **1,436** | **(14.4)** |
| Depreciation | 227 | 282 | (19.5) | 352 | (35.6) |
| EBIT | 1,003 | 741 | 35.4 | 1,083 | 21.3 |
| Interest Cost | 103 | 116 | (10.5) | 277 | (62.7) |
| **PBT** | **1,013** | **661** | **53.4** | **850** | **19.3** |
| Tax | 305 | 194 | 57.2 | 161 | 89.2 |
| **RPAT** | **709** | **467** | **51.8** | **689** | **2.9** |
| **EPS** | **4.8** | **3.2** | **51.8** | **4.7** | **2.9** |
| **EFCIL Margin Analysis** | **Q1FY27** | **Q1FY26** | **YoY (bps)** | **Q4FY26** | **QoQ (bps)** |
| Gross Margin (%) | 58.1 | 61.4 | (330) | 61.0 | (295) |
| EBITDA Margin (%) | 43.5 | 46.6 | (309) | 49.0 | (555) |
| RPAT Margin (%) | 24.1 | 20.9 | 317 | 23.2 | 91 |

*Source: EFCIL, Choice Institutional Equities*

## Management Call – Highlights

**Leasing segment :**

*Dependency on top 10 clients has reduced from 49% to 24% in the last 5 years*

*40% of revenue comes from multi-city clients*

*Guidance of adding 18,000–20,000 operating seats per annum*

- Revenue came in at INR 1,539 Mn, up 26.0% and 3.0% YoY and QoQ, respectively
- EFCIL manages 90 centres in 25 cities. Total owned area in its centres stands at 2.79 msf
- Total client base was over 780 with total billed seats of 68,029
- **Enterprise clients account for 65% to leasing revenue** and average enterprise client tenure is 52 months
- Leasing business payback period remains healthy at 18–20 months
- **40% of revenue comes from multi-city clients**
- 19% and 54% of rental revenue respectively comes from clients with a tenure of over 5 years and 2–5 years
- **Information technology, Technology & Software Development** jointly accounts for a major **35% of rental revenue**
- Demand outlook remains strong, driven by GCC expansion, technology companies, BFSI firms and enterprises shifting towards flexible managed office models
- The management **retains its guidance of adding 18,000–20,000 operating seats annually**

**Design & Build (D&B) segment:**

*Orderbook stands at INR 2,280 Mn*

*The sequential revenue decline was driven by the seasonal slowdown in Q1 project execution*

*Guidance of 45-50% growth in D&B vertical*

- Revenue came in at INR 1,004 Mn, up 18.5% YoY and down 18.0% QoQ
- D&B order book stands at INR 2,280 Mn supported by higher turnkey mandates, repeat enterprise clients and cross-selling opportunities
- D&B business has over 85 designers and engineers, presence across over 20 locations and execution footprint of ~5.91 msf
- The **sequential revenue decline** was driven by the **seasonal slowdown in Q1 project execution** rather than weakness in underlying demand
- The management is **confident of 40–50% revenue growth**, going forward, for the **next 2–3 years**

**Furniture Manufacturing segment:**

*Furniture manufacturing EBITDA Margin is projected at 25%*

*Margin pressure was temporary, driven by lower utilization and project mix; utilization to reach 60–70%+ by year-end*

*The management retains guidance of 50% revenue growth for the enext2 years in the furniture manufacturing segment*

- Revenue came in at INR 286 Mn, up 124.1% and 35.9% YoY and QoQ, respectively
- This vertical is viewed as a strategic backward integration and margin-enhancing business
- The manufacturing facility covers 1.2 lakh sq ft area with capacity of generating INR 2,000–2,750 Mn revenue. It has over 2,200 SKUs and delivered over 75,000 units across sectors including real estate, hospitality, IT/ITES, education and co-living
- The **QoQ margin compression was driven by lower capacity utilisation and project mix**, rather than structural weakness. The management **targets capacity utilisation of 60–70%+ by year-end**
- EBITDA margin is projected at 25% in the next 2 years
- The management **retains guidance of 50% revenue growth, going forward, in the next 2 years**

## Valuation Section

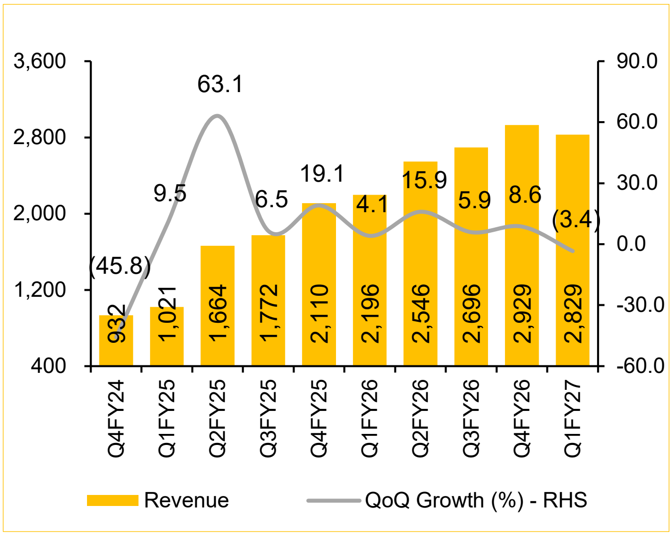
We adopt a valuation framework for the consolidated business based on EV/Adjusted EBITDA methodology. In this, the leasing business Adjusted EBITDA is forecast on the basis of unitary EBITDA (EBITDA/seat) methodology and EBITDA margin-driven framework for the rest of the 2 businesses. We value the stock at FY28E **EV/Adjusted EBITDA multiple of 9x**, which translates into a **target price of INR 275 per share**, implying an **upside of 36.8% with a 'BUY' rating on the stock.**

## Key Operational Metrics and Valuation Summary (INR Mn)

| Particulars | FY28E |
|---|---|
| **Unitary EBITDA Forecast & Valuation Framework** | |
| **Office Rental Business** | |
| Total No. of Seats | 1,11,782 |
| Utilisation | 90.0% |
| Seats Tied Up | 1,00,604 |
| **Unitary Metrics (INR per seat year)** | |
| Revenue | 86,961 |
| Rent Paid To Landlord | 41,306 |
| Other Overheads | 15,218 |
| **Operating Profit (EBITDA)** | **30,436** |
| EBITDA Margin | 35.0% |
| | |
| Business-wise EBITDA forecasts (INR Mn) | |
| Adjusted EBITDA-Office Rental Business | 2,430 |
| EBITDA-Design & Build Business | 1,970 |
| EBITDA-Furniture Business | 356 |
| Total Adjusted EBITDA | 4,756 |
| | |
| **Valuation Workings (INR mn)** | |
| EV/EBITDA Multiple (x) | 9.0 |
| **EV** | **42,803** |
| Net Debt | 1,693 |
| **Market Cap** | **41,111** |
| **Equity Value Per Share** | **275** |
| CMP | 201 |
| Upside | **36.8%** |

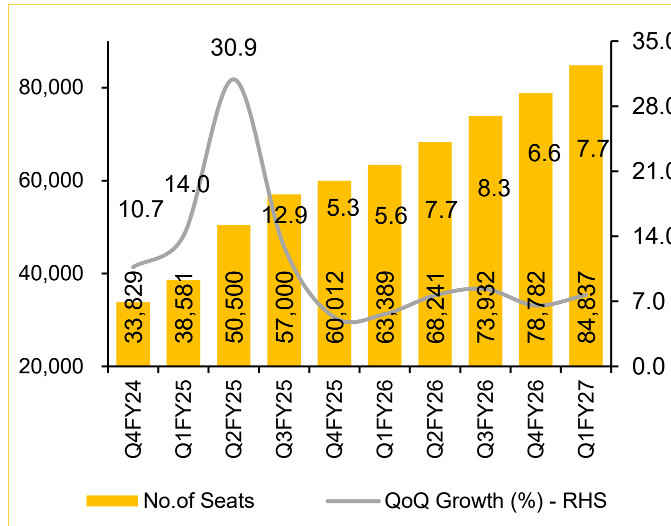
*Source: EFCIL, Choice Institutional Equities*

**Revenue down 3.4% QoQ and up 28.8% YoY**



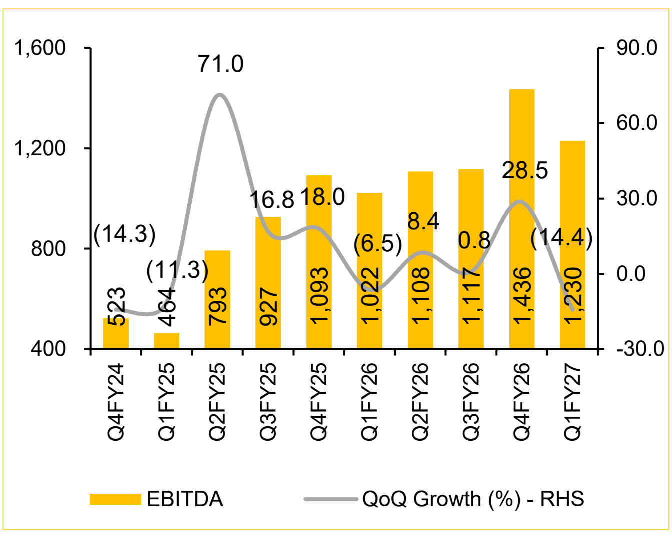

*Source: EFCIL, Choice Institutional Equities*

**Total seat capacity up 7.7% QoQ and 33.8% YoY**



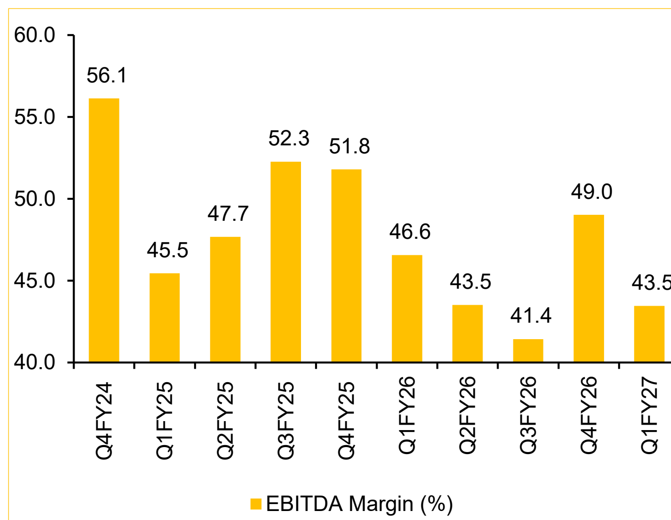

*Source: EFCIL, Choice Institutional Equities*

**EBITDA (excluding OI) down 14.4% QoQ and up 20.3% YoY**



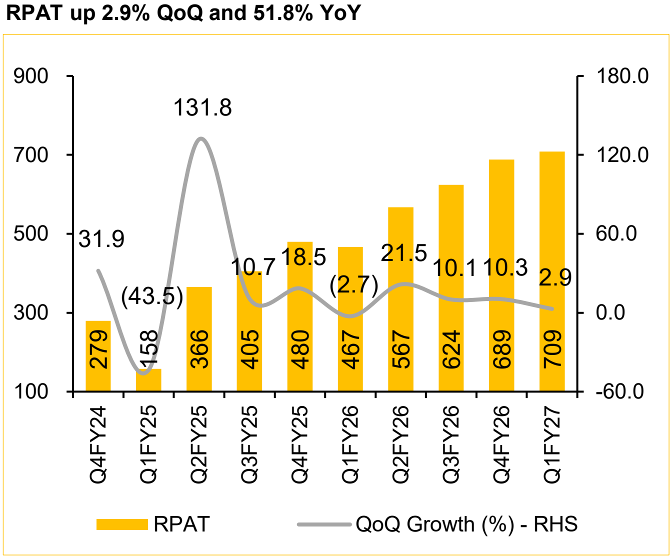

*Source: EFCIL, Choice Institutional Equities*

**EBITDA margin down 555 bps QoQ and 309 bps YoY**



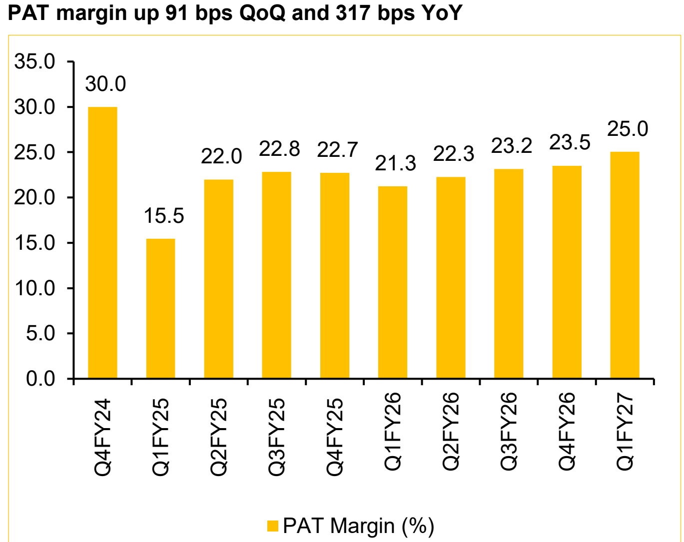

*Source: EFCIL, Choice Institutional Equities*

**RPAT up 2.9% QoQ and 51.8% YoY**



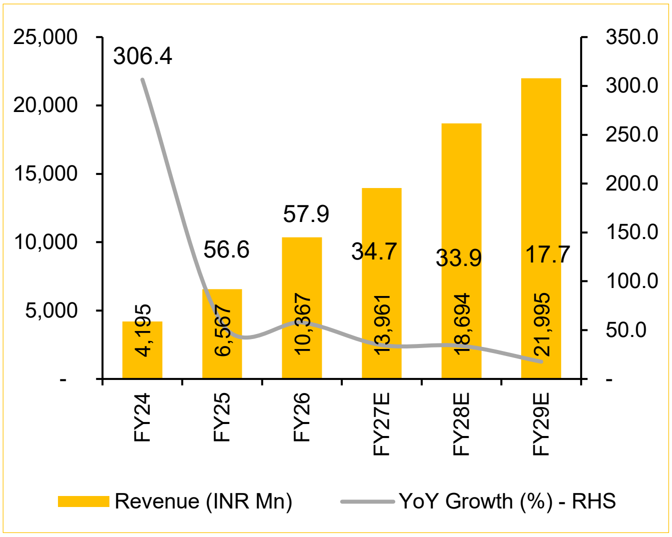

*Source: EFCIL, Choice Institutional Equities*

**PAT margin up 91 bps QoQ and 317 bps YoY**



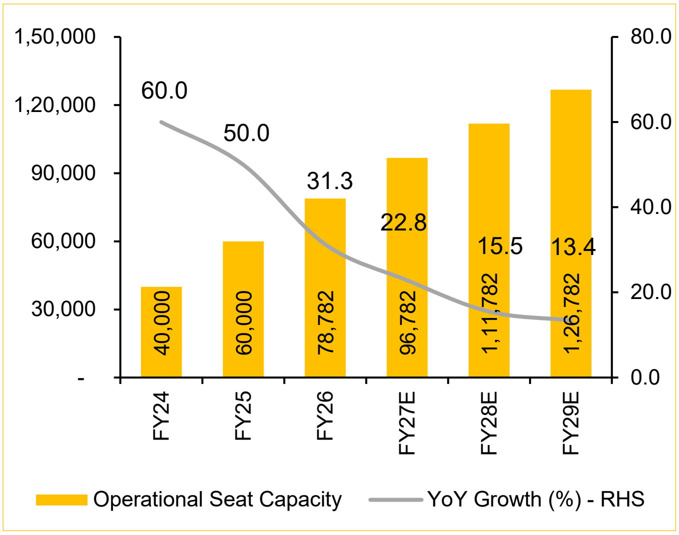

*Source: EFCIL, Choice Institutional Equities*

**FY26–FY29E: Revenue anticipated to expand at a 28.5% CAGR**



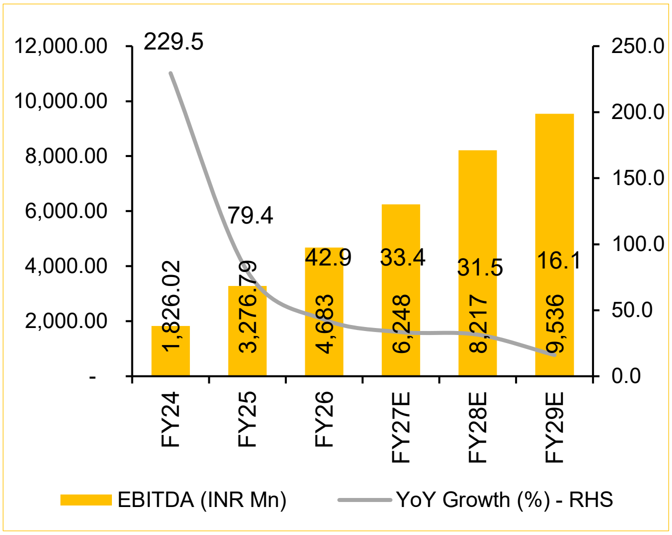

*Source: EFCIL, Choice Institutional Equities*

**FY26–FY29E: Seat capacity forecast to increase at a 17.2% CAGR**



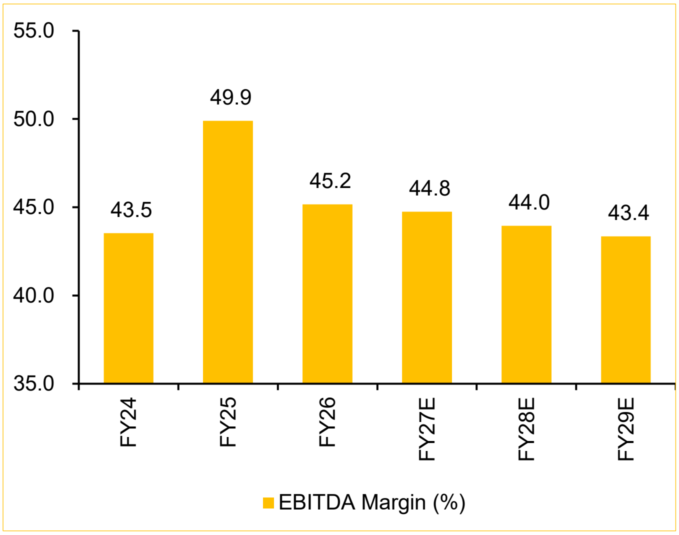

*Source: EFCIL, Choice Institutional Equities*

**FY26–FY29E: EBITDA projected to expand at a 26.7% CAGR**



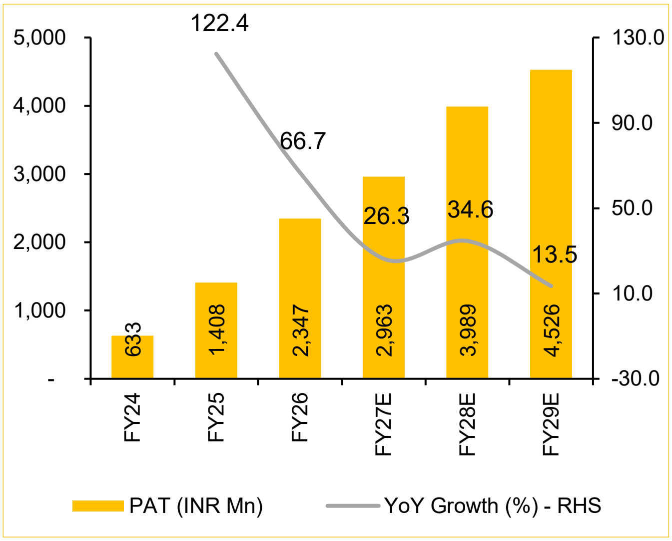

*Source: EFCIL, Choice Institutional Equities*

**EBITDA margin forecast to decrease with change in rev. mix**



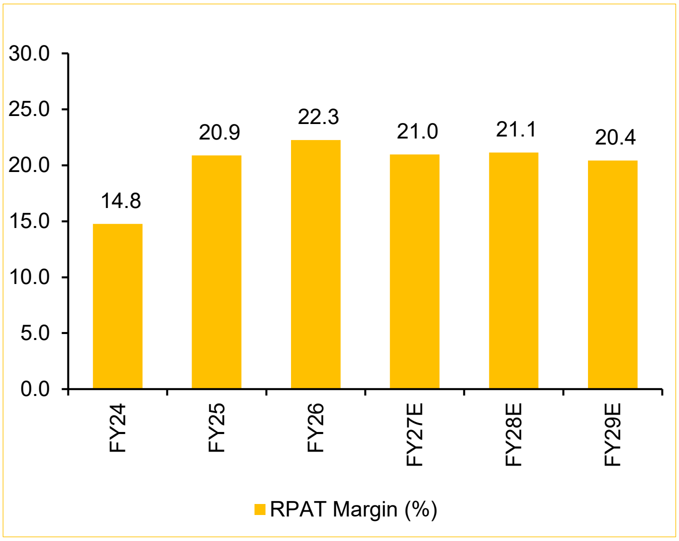

*Source: EFCIL, Choice Institutional Equities*

**FY26–FY29E: RPAT likely to expand at a 24.5% CAGR**




*Source: EFCIL, Choice Institutional Equities*

**RPAT margin projected to be range-bound**




*Source: EFCIL, Choice Institutional Equities*

## Income statement (Consolidated in INR Mn)

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 6,567 | 10,367 | 13,961 | 18,694 | 21,995 |
| Gross Profit | 4,198 | 6,227 | 8,377 | 11,160 | 13,065 |
| EBITDA | 3,277 | 4,683 | 6,248 | 8,217 | 9,536 |
| Depreciation | 997 | 1,202 | 1,579 | 2,051 | 2,523 |
| EBIT | 2,455 | 3,652 | 4,843 | 6,338 | 7,185 |
| Other Income | 175 | 171 | 173 | 172 | 173 |
| Interest Expense | 457 | 562 | 891 | 1,020 | 1,150 |
| PBT | 1,998 | 3,089 | 3,951 | 5,318 | 6,035 |
| RPAT | 1,408 | 2,347 | 2,963 | 3,989 | 4,526 |
| APAT | 1,402 | 2,366 | 2,988 | 4,014 | 4,551 |
| EPS | 10.4 | 16.9 | 20.2 | 27.1 | 30.8 |

*Source: EFCIL, Choice Institutional Equities*

## Balance sheet (Consolidated in INR Mn)

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Worth | 5,811 | 8,137 | 11,147 | 15,160 | 19,712 |
| Total Debt | 2,308 | 3,076 | 2,576 | 2,076 | 1,876 |
| Deferred Tax | 379 | 779 | 779 | 779 | 779 |
| Other Liabilities & Provisions | 5,427 | 9,206 | 11,114 | 12,291 | 13,272 |
| **Total Net Worth & Liabilities** | **13,924** | **21,197** | **25,615** | **30,306** | **35,638** |
| Net Fixed Assets | 6,483 | 7,011 | 10,144 | 12,103 | 13,590 |
| Intangible Assets | 533 | 592 | 592 | 592 | 592 |
| Investments | 53 | (111) | - | - | - |
| Cash & Bank Balance | 171 | 105 | 242 | 383 | 422 |
| Loans & Advances & Other Assets | 5,166 | 11,897 | 12,246 | 13,018 | 16,152 |
| Net Current Assets | 1,690 | 1,808 | 2,633 | 4,593 | 5,304 |
| **Total Assets** | **13,924** | **21,197** | **25,615** | **30,306** | **35,638** |

*Source: EFCIL, Choice Institutional Equities*

| Ratio Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Growth Ratios** | | | | | |
| Revenue (%) | 56.6 | 57.9 | 34.7 | 33.9 | 17.7 |
| EBITDA (%) | 79.4 | 42.9 | 33.4 | 31.5 | 16.1 |
| PAT (%) | 79.4 | 42.9 | 33.4 | 31.5 | 16.1 |
| **Margins** | | | | | |
| Gross Profit Margin | 63.9 | 60.1 | 60.0 | 59.7 | 59.4 |
| EBITDA Margin | 49.9 | 45.2 | 44.8 | 44.0 | 43.4 |
| PAT Margin | 20.9 | 22.3 | 21.0 | 21.1 | 20.4 |
| **Profitability** | | | | | |
| Return On Equity (ROE) | 24.2 | 28.8 | 26.6 | 26.3 | 23.0 |
| Return On Capital Employed (ROCE) | 30.2 | 32.6 | 35.3 | 36.8 | 33.3 |
| Return On Invested Capital (ROIC) | 21.3 | 24.4 | 26.5 | 27.6 | 25.0 |
| **Working Capital** | | | | | |
| Inventory Days | 1 | 13 | 15 | 25 | 25 |
| Debtor Days | 55 | 86 | 95 | 100 | 100 |
| Payable Days | 45 | 50 | 40 | 30 | 28 |
| Cash Conversion Cycle | 11 | 49 | 70 | 95 | 97 |
| **Financial Stability** | | | | | |
| Net Debt to Equity (x) | 0.4 | 0.4 | 0.2 | 0.1 | 0.1 |
| Net Debt to EBITDA (x) | 0.7 | 0.6 | 0.4 | 0.2 | 0.2 |
| Interest Cover (x) | 5.4 | 6.5 | 5.4 | 6.2 | 6.2 |
| **Valuation Metrics** | | | | | |
| PE(x) | 23.6 | 10.7 | 10.0 | 7.4 | 6.5 |
| EV/EBITDA (x) | 8.1 | 5.9 | 5.1 | 3.8 | 3.3 |
| Price to BV (x) | 4.2 | 3.0 | 2.7 | 2.0 | 1.5 |
| EV/OCF (x) | 19.8 | 49.5 | 7.7 | 6.4 | 4.3 |

*Source: EFCIL, Choice Institutional Equities*

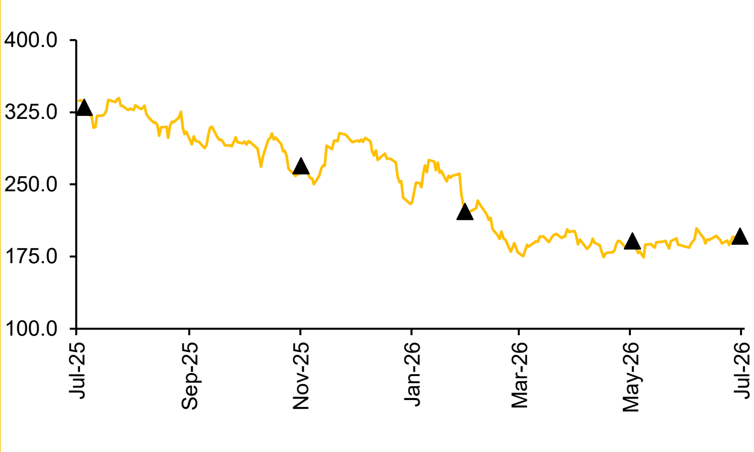
| Cash Flows (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Cash Flows from Operations | 1,337 | 560 | 4,173 | 4,896 | 7,245 |
| Cash Flows from Investing | (1,051) | 1,061 | (960) | (1,272) | (3,635) |
| Cash Flows from Financing | (244) | (1,687) | (3,075) | (3,483) | (3,572) |

*Source: EFCIL, Choice Institutional Equities*

| DuPont Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Profit Margin | 20.9 | 22.3 | 21.0 | 21.1 | 20.4 |
| Asset Turnover | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| Financial Leverage | 2.4 | 2.6 | 2.3 | 2.0 | 1.8 |
| Du Pont Analysis | 24.2 | 28.8 | 26.6 | 26.3 | 23.0 |

*Source: EFCIL, Choice Institutional Equities*

## Historical Price Chart: EFCIL




| Date | Rating | Target Price |
|---|---|---|
| Feb 10, 2024 | BUY | 430 |
| Oct 25, 2024 | BUY | 380 |
| June 03, 2025 | BUY | 465 |
| July 25, 2025 | BUY | 465 |
| Nov 13, 2025 | BUY | 375 |
| Feb 16, 2026 | BUY | 375 |
| May 29, 2026 | BUY | 275 |
| July 30, 2027 | BUY | 275 |



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

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