

EFC (I) Ltd.: Growth and Backward Integration Story

November 13, 2025 CMP: INR 308 | Target Price: INR 375

Expected Share Price Return: 21.8% | Dividend Yield: 0.0% | Potential Upside: 21.8%

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)	374/171
Mkt Cap (Bn)	INR 30.81 / \$0.43
Shares o/s (Mn)	99.6
3M Avg. Daily Volume	3,92,575

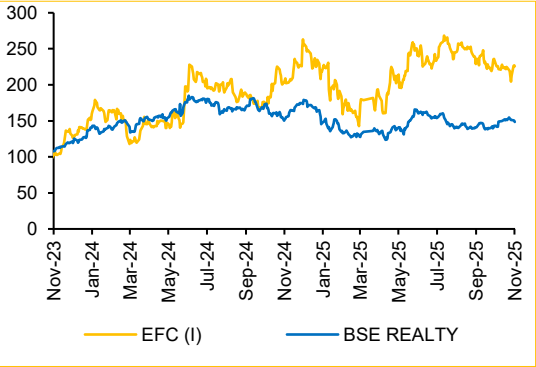
Change in CIE Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9,822	9,822	-	13,737	13,737	-0
EBITDA	5,550	5,550	-	7,830	7,830	-
EBITDAM%	56.5	56.5	0 bps	57.00	57.00	0 bps
RPAT	2,898	2,898	-	4,556	4,556	-

Actual vs CIE Est.			
INR Mn	Q2FY26A	CIE Est.	Dev.%
Revenue	2,546	2,533	0.5
EBITDA	1,108	1,345	(17.6)
EBITDAM %	43.5	46.6	(303) bps
RPAT	567	716	(20.8)

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,822	13,737	17,886
YoY (%)	306.4%	56.6%	49.6%	39.8%	30.2%
EBITDA	1,826	3,277	5,550	7,830	10,195
EBITDAM %	43.5%	49.9%	56.5%	57.0%	57.0%
RPAT	633	1,408	2,898	4,556	6,273
EPS (INR)	5.8	11.3	19.0	29.7	40.6
ROE %	14.7	24.2	34.1	36.2	34.6
ROCE %	21.3	30.2	45.1	50.0	49.1

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	45.46	45.46	45.55
Flls	3.84	4.22	3.87
Dlls	6.71	5.14	4.58
Public	43.99	45.18	46.01

Relative Performance (%)			
YTD	6M	1Y	2Y
BSE Realty	5.4	(2.2)	37.2
EFCIL	5.5	9.7	120.8



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Q2FY26 Realty and Infrastructure Preview

Promising Prospects for all 3 Verticals

We maintain our BUY rating on EFCIL, with a revised TP of INR 375/sh. We continue to be constructive on EFCIL owing to :

- 1) ~22k/20K/15k seat addition in FY26E/27E/28E, cumulatively taking the stock of **seats leased under management to 117.5k by FY28E (~doubling from FY25 end).**
- 2) **Backward integration** into Design & Build as well as Furniture Manufacturing segments, which keeps margin healthy (~30% EBITDA margin).
- 3) Revenue from **Design and Build (D&B)** segment to grow at a 50% CAGR over FY25–28E.
- 4) Revenue from the **Furniture Manufacturing segment to grow at a 93% CAGR over FY25 – 28E** and EBITDA Margin in the range of 25 – 30%.

We forecast EFCIL’s consolidated EBITDA to grow at a CAGR of 46% over FY25 – 28E, supported by our assumptions as discussed above.

Valuation: We arrive at a 1 – year forward (FY27E – 28E blended) TP of INR 375/share. We now value EFCIL on our EV/EBITDA framework, where we assign an EV/EBITDA multiple of 10x/10x for FY27E/28E (consolidated basis), which we believe is reasonable given its growth potential and margin profile. On our target price of INR 375, FY27E implied P/BV multiple is 3.4x.

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

Q2FY26: Healthy revenue growth and seat addition but margin disappoints

- Revenue for Q2FY26 came in at INR 2,546Mn, up 16% QoQ and 53% YoY vs CIE estimate at 2,533Mn.
- EBITDA (excluding OI) for Q2FY26 was reported at INR 1,108Mn, up 8% QoQ and 40% YoY vs CIE estimate at 1,345Mn. Q2FY26 EBITDA margin came in at 43.5% vs 46.6% in Q1FY26 and 47.7% in Q2FY25 vs CIE estimate at 46.6%.
- EFCIL added 5,032 seats in Q2FY26, taking the total seat count to 68,241 vs 63,389 in Q1FY26. Total billed seats increased to 55,924 vs 53,250 seats in Q1FY26.

INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	2,546	1,664	53	2,196	16
EBITDA	1,108	793	40	1,022	8
EBIT	826	565	46	726	13
Other Income	22	46	(52)	36	(39)
Interest Cost	65	73	(12)	116	(44)
PBT	756	557	36	661	14
Tax	189	191	(1)	194	(3)
RPAT	567	366	55	467	22
EFCIL Margin Analysis					
Gross Margin (%)	66.7	79.1	(1,240)	67.6	(89)
EBITDA Margin (%)	43.5	47.7	(414)	46.6	(303)
APAT Margin (%)	22.3	22.0	31	21.3	103

Source: EFCIL, Choice Institutional Equities

Management Call – Highlights

EFCIL plans to raise its owned asset share, from the existing 9% to 20% of total assets

Operational Update:

- EFCIL manages 3.23 msf across 86 sites in 10 cities, with over 68,000 (including ~5,900 under development).
- Management plans to **increase owned assets to 20% of portfolio (vs. 9% at present)** so to improve margin and asset value.
- In the office rental segment, the **average contract tenure for enterprise clients is around 45 months**, with a historical client churn rate of 4–5%.

Will enter the retail leasing segment with the same asset light business model as its office rental portfolio. Plan to tie-up with large corporates

Retail Leasing Venture:

- EFCIL plans to enter the retail leasing segment with premium showroom and shop spaces in key commercial hubs. Building on its office space expertise, it aims to offer high-quality, ready-to-lease retail spaces for leading brands and emerging retailers.
- The strategy is to **tie up with large corporates which have retail chains across India**.
- EFCIL will adopt an **asset-light approach by leasing properties, similar to its office rental model**, while leveraging its strong domain expertise in the workspace segment.

EK Design capacity utilisation to increase from 40 – 45% in FY26E to 70 – 85%. The agreement with Pepperfry will provide EFC nationwide market access along with improved revenue visibility and inventory control

Furniture Manufacturing Vertical:

- For the furniture manufacturing vertical (EK Design), **management is guiding for 40–45% capacity utilisation** in FY26E, which will **increase to 70–80% at full utilisation**.
- Over 80% of the furniture exports under the previously announced Saudi Arabia order have already been shipped.
- EFCIL Ltd. has entered into an **agreement with Pepperfry to sell furniture under the latter's brand portfolio** (comprising six brands). EFCIL will pay Pepperfry a slightly higher commission in exchange for access to nationwide sales trend data so as to refine its sales and inventory strategy.
- The EK Design tie-up with Pepperfry will go a long way in **scaling up this vertical as the latter has a pan-India presence** in 26–28 states with a large addressable market.

Management is confident of its previous guidance of adding 20k seats in the next 2–3 years in the office rental segment along with 60% YoY growth in the D&B vertical

Guidance:

- In the office rental business, the management is confident of adding 20k seats over the next 2–3 years, while maintaining 90% occupancy.
- **Maintaining guidance of 60% growth in the D&B vertical over the next 2 years** driven by a strong order pipeline. Order inflow for the year was **INR 4,500Mn** and, in Q2FY26, EFCIL won an order worth INR 1,450Mn. **EFCIL has already achieved 50% (INR 1,960Mn) of its INR 4,000Mn guidance for FY26E.**

Valuation Section

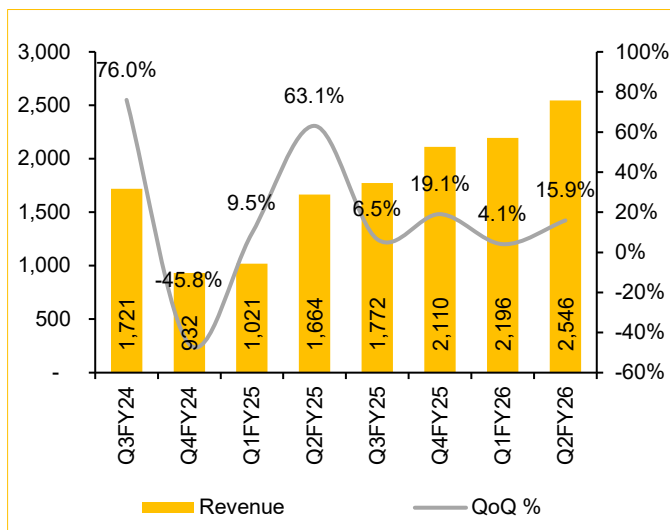
We adopt a valuation framework for the consolidated business based on EV/Adjusted EBITDA methodology. In this, the leasing business Adjusted EBITDA is forecast on the basis of unitary EBITDA (EBITDA/seat) methodology and EBITDA margin-driven framework for the rest of the 2 businesses. We value the stock at **1-year forward EV/Adjusted EBITDA multiple of 10x**, which translates into a **target price of INR 375 per share**, implying an **upside of 22%** with a **BUY** rating on the stock.

Key Operational Metrics and Valuation Summary (INR Mn)

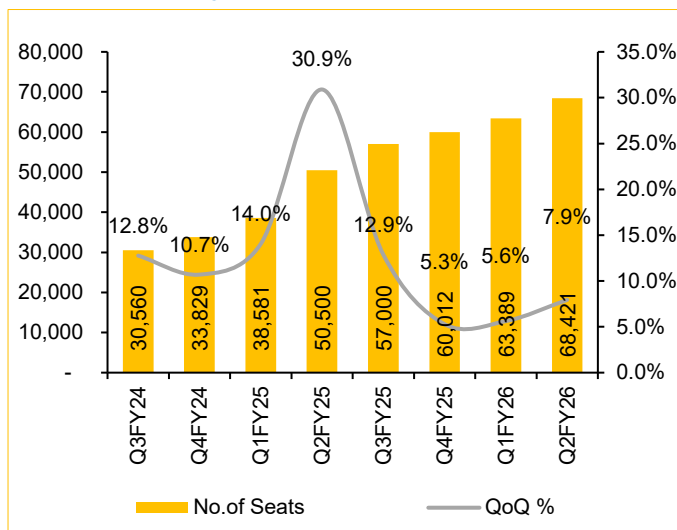
Particulars	FY26E	FY27E	FY28E
Unitary EBITDA Forecast & Valuation Framework			
Office Rental Business			
Total No. of Seats	82,500	1,02,500	1,17,500
Utilisation	88%	88%	88%
Seats Tied Up	72,600	90,405	1,03,635
Unitary Metrics (INR per seat year)			
Revenue	78,000	79,200	80,400
Rent Paid To Landlord	37,050	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	1,480	1,883	2,192
EBITDA-Design & Build Business	751	1,186	1,779
EBITDA-Furniture Business	130	300	333
Total Adjusted EBITDA	2,361	3,369	4,304
Valuation Workings (INR mn)			
EV/EBITDA Multiple (x)	10.0	10.0	10.0
EV	23,609	33,694	43,042
Net Debt	(2,801)	(7,273)	(13,386)
Market Cap	26,410	40,967	56,428
Equity Value Per Share	192	298	411
Target Price (INR/Share)			375

Source: EFCIL, Choice Institutional Equities

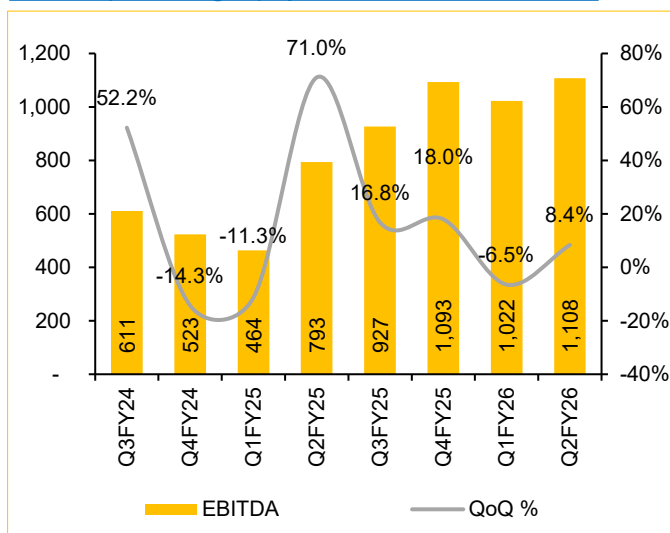
Note: We have factored in the equity dilution due to the amalgamation of White Hills Interior (D&B Vertical).

Revenue up 15.9% QoQ and 53% YoY

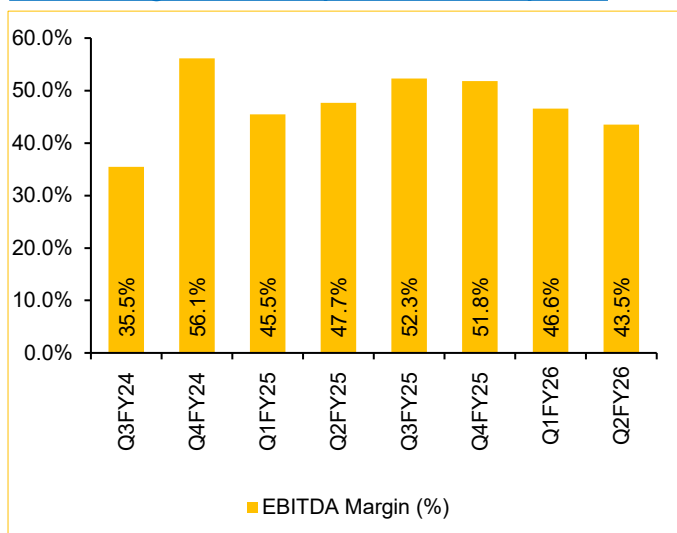
Source: EFCIL, Choice Institutional Equities

Total seat capacity up 7.9% QoQ and 35.5% YoY

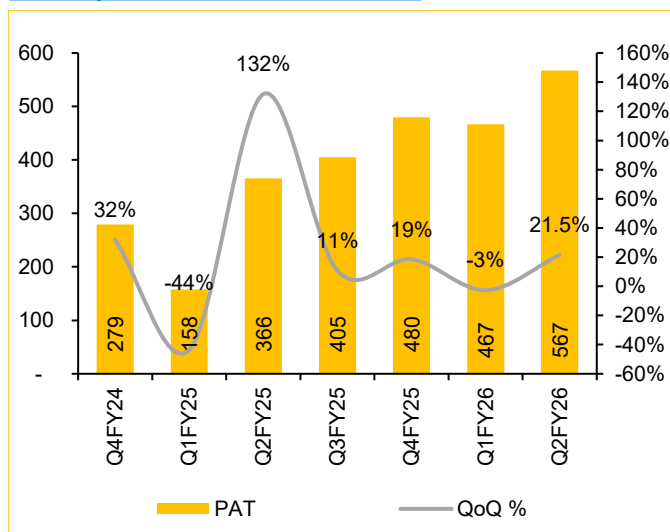
Source: EFCIL, Choice Institutional Equities

EBITDA (excluding OI) up 8.4% QoQ and 39.7% YoY

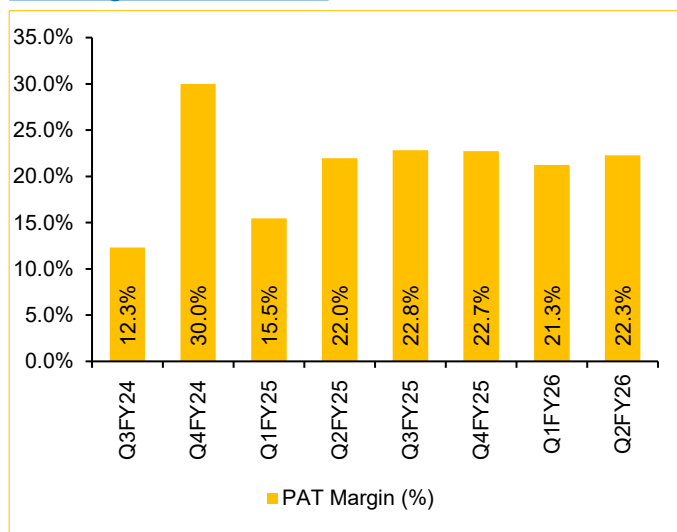
Source: EFCIL, Choice Institutional Equities

EBITDA margin down 303 bps QoQ and 414 bps YoY

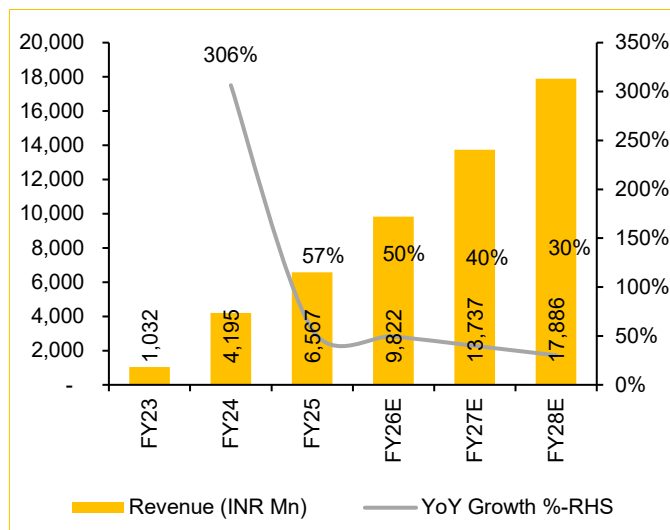
Source: EFCIL, Choice Institutional Equities

RPAT up 21.5% QoQ and 55.1% YoY

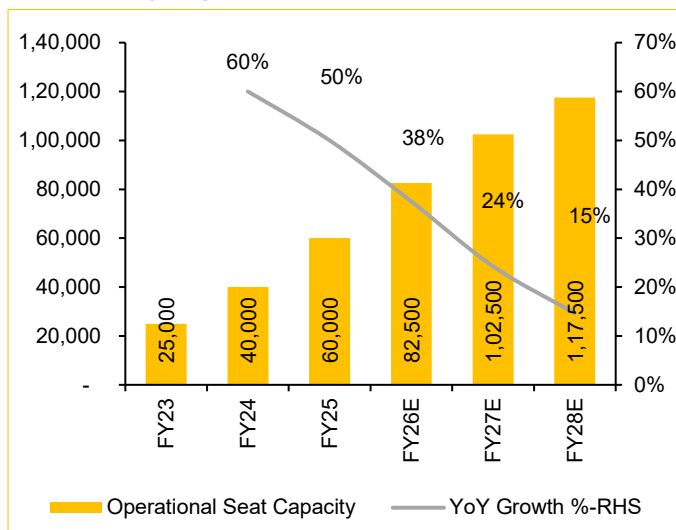
Source: EFCIL, Choice Institutional Equities

PAT margin settles at 22.3%

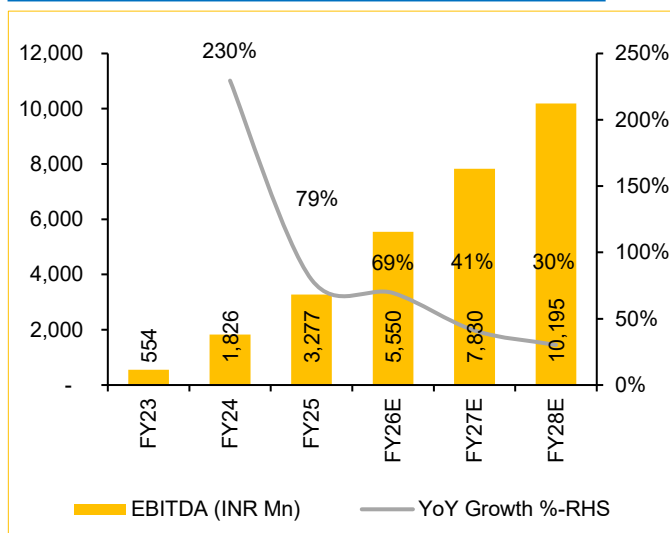
Source: EFCIL, Choice Institutional Equities

Revenue to expand at a 40% CAGR over FY25–FY28E

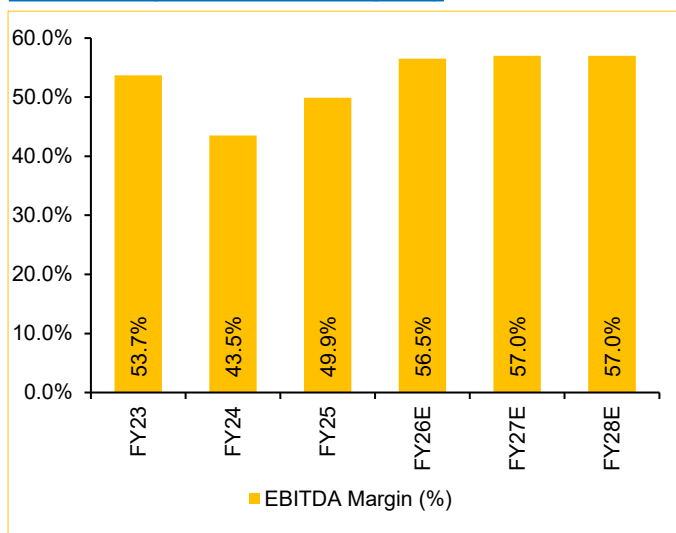
Source: EFCIL, Choice Institutional Equities

Seat capacity to grow at a 25% CAGR over FY25–FY28E

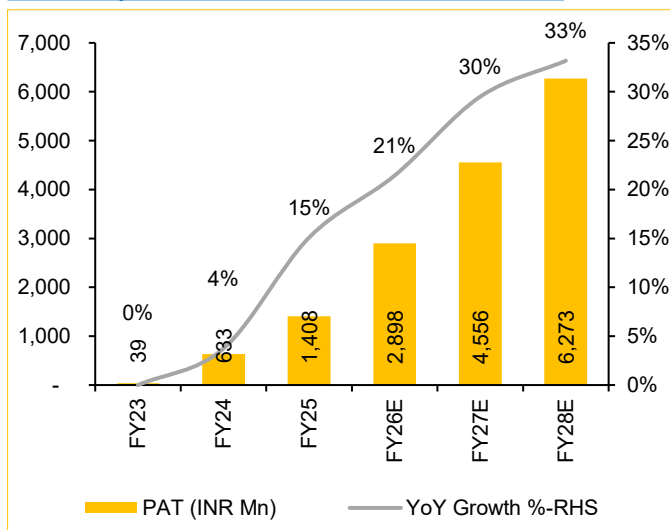
Source: EFCIL, Choice Institutional Equities

EBITDA to expand at a 47% CAGR over FY25–FY28E

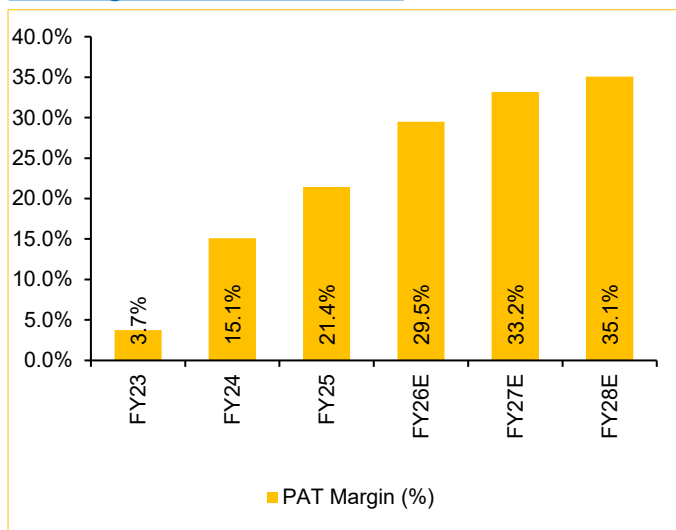
Source: EFCIL, Choice Institutional Equities

EBITDA margin to increase marginally

Source: EFCIL, Choice Institutional Equities

PAT to expand at a 64% CAGR over FY25–FY28E

Source: EFCIL, Choice Institutional Equities

PAT margins to increase over time

Source: EFCIL, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,822	13,737	17,886
Gross Profit	3,367	4,198	6,876	9,616	12,520
EBITDA	1,826	3,277	5,550	7,830	10,195
Depreciation	756	997	1,110	1,218	1,321
EBIT	1,163	2,455	4,600	6,792	9,054
Other Income	93	175	160	180	180
Interest Expense	353	457	736	717	691
PBT	810	1,998	3,864	6,075	8,364
RPAT	633	1,408	2,898	4,556	6,273
APAT	580	1,121	2,607	4,079	5,572
EPS	5.8	11.3	19.0	29.7	40.6

Source: EFCIL, Choice Institutional Equities

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 (%)	229.5	79.4	69.4	41.1	30.2
Margins					
Gross Profit Margin	80.3	63.9	70.0	70.0	70.0
EBITDA Margin	43.5	49.9	56.5	57.0	57.0
PAT Margin	15.1	21.4	29.5	33.2	35.1
Profitability					
Return On Equity (ROE)	14.7	24.2	34.1	36.2	34.6
Return On Capital Employed (ROCE)	21.3	30.2	45.1	50.0	49.1
Return On Invested Capital (ROIC)	16.6	21.7	33.8	37.5	36.8
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: EFCIL, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	4,313	5,811	8,493	12,572	18,144
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	7,213	7,318	7,413
Total Net Worth & Liabilities	8,254	13,924	17,793	21,277	26,244
Net Fixed Assets	3,774	6,483	6,441	6,242	5,891
Capital Work in Progress	279	-	-	-	-
Intangible Assets	504	507	507	507	507
Investments	4	53	53	53	53
Cash & Bank Balance	129	171	4,509	8,281	13,694
Loans & Advances & Other Assets	501	5,166	5,166	5,166	5,166
Net Current Assets	3,193	1,716	5,626	9,309	14,626
Total Assets	8,254	13,925	17,793	21,277	26,244

Source: EFCIL, Choice Institutional Equities

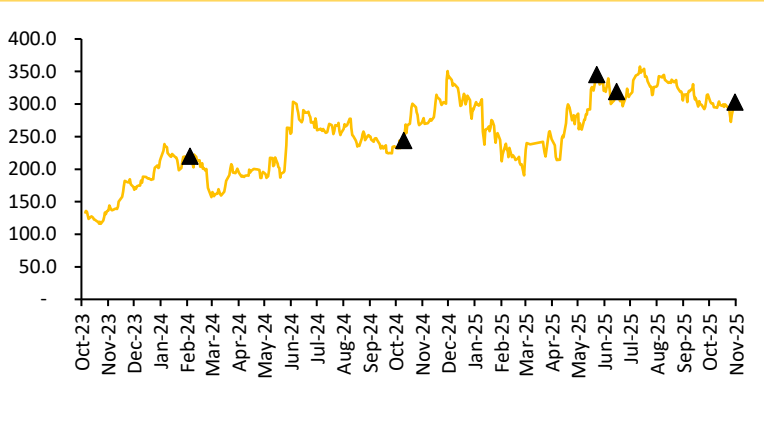
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	291	1,337	5,170	6,581	8,379
Cash Flows from Investing	(1,101)	(1,051)	(1,068)	(1,020)	(970)
Cash Flows from Financing	2,635	(244)	450	(1,312)	(1,296)

Source: EFCIL, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.7	24.2	34.1	36.2	34.6
Net Profit Margin	15.1	21.4	29.5	33.2	35.1
Asset Turnover	0.5	0.5	0.6	0.6	0.7
Financial Leverage	1.9	2.4	2.1	1.7	1.4
Du Pont Analysis	14.7	24.2	34.1	36.2	34.6

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

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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

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