

Robust Performance Despite Tough Competition: AWFIS

August 13, 2025 | CMP: INR 575 | Target Price: INR 750

Expected Share Price Return: 30% | Dividend Yield: 0.0% | Expected Total Return: 30%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	AWFIS IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	945/546
Mkt Cap (Bn)	INR 41.01/ \$0.47
Shares o/s (Mn)	70.96
3M Avg. Daily Volume	3,01,904

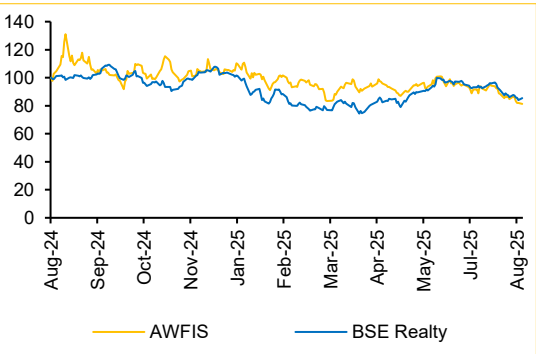
Change in Estimates						
	FY26E				FY27E	
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	14,464	14,293	1.2%	16,976	16,753	1.3%
EBITDA	4,820	4,763	1.2%	5,736	5,661	1.3%
EBITDAM %	33.3	33.3	0 bps	33.8	33.8	0 bps
PAT	1,061	1,004	5.7%	1,328	1,385	(4.1%)

Actual vs Consensus			
INR Mn	Q1FY26A	CIE Est.	Dev. %
Revenue	3,347	3,362	(0.4)
EBITDA	1,265	1,150	10.0
EBITDAM %	37.8	34.2	360 bps
PAT	100	93	7.3

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,488	12,075	14,464	16,976	18,674
YoY (%)	55.7%	42.3%	19.8%	17.4%	10.0%
EBITDA	2,454	4,024	4,820	5,736	6,403
EBITDAM %	28.9%	33.3%	33.3%	33.8%	34.3%
Adj PAT	(176)	679	1,061	1,328	1,734
EPS	(9.1)	9.6	15.0	18.7	24.4
ROE %	(7.0%)	14.8%	18.8%	19.0%	19.9%
ROCE %	17.4%	26.2%	29.4%	30.2%	29.9%
PE(x)	(61.5)	58.4	37.4	29.9	22.9
EV/EBITDA	4.5	9.8	8.2	6.9	6.2

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	20.31	20.40	20.44
FIIIs	21.45	19.33	21.07
DIIIs	37.63	33.97	29.37
Public	20.62	26.29	29.12

Relative Performance (%)			
YTD	3M	6M	1Y
AWFIS	6.7	(1.3)	6.7
BSE REALTY	(2.9)	(2.6)	(18.8)



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9887

Aayush Saboo
Email: aayush.saboo@choiceindia.com
Ph: +91 22 6707 9512

Q1FY26 Realty and Infrastructure Preview

Stock Price Correction Makes AWFIS Attractive Again!

Ever since we downgraded AWFIS from BUY to ADD (in our Q4 results update) and lowered our target price (TP) from INR 860 to INR 750, the stock has corrected by 10%. We reviewed our thesis, financials and valuation post Q1FY26 results and continue to maintain our TP of INR 750/sh, implying an upside of 30%. Hence, we upgrade AWFIS to BUY.

Despite factoring in slower growth in seat addition than previous years (FY25-28E CAGR of 12% vs FY22- FY25 of 43%), we forecast EBITDA CAGR of 17% over the period. There is a long tail of competitors, (WeWork India, Smartworks, Indiqube, Tablespace, EFC(I), Redbricks, BHIVE, etc.) in the organised and unorganised segment which could compete aggressively with AWFIS. The 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 AWFIS's right to maintain market share. We expect contribution margins to increase marginally owing to operating leverage benefit, premiumization and 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 750 per share, implying an upside of 30%, with a BUY rating on the stock.

Risks: Slowing demand from GCC and startups, decrease in blended occupancy levels and intensified competition from peers are risks to our ADD rating.

Q1FY26 Review: Results in line with optimistic expectations

- Revenue for Q1FY26 was reported at INR 3,347Mn, up 30% YoY and down 1% QoQ vs CIE estimates at INR 3,362Mn.
- EBITDA (excluding OI) for Q1FY26 was reported at INR 1,265Mn, up 60% YoY and 8% QoQ vs CIE estimates at INR 1,150Mn.
- IGAAP-adjusted EBITDA for Q1FY26 was INR 480Mn, up 60% YoY and flat QoQ. IGAAP-adjusted EBITDA Margin came in at 14.5% vs 11.5% in Q1FY25 and 14.2% in Q4FY25.
- In Q1FY26, Total seats (Operational + Fitout) stood at 1,55,490 vs 1,52,575 in Q4FY25 and Total Operational Seats increased 4% QoQ and 39% YoY.

AWFIS (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	3,347	2,577	30	3,397	(1)
Gross Profit	3,272	2,498	31	3,314	(10)
Subcontracting Cost	469	552	(15)	577	(19)
EBITDA (excluding OI)	1,265	790	60	1,159	9
Other Income	183	101	81	198	(7)
EBITDA (including OI)	1,449	892	62	1,357	7
Depreciation	885	583	52	811	9
EBIT	563	309	83	546	3
Interest Cost	460	281	64	427	8
PBT	104	28	272	121	(14)
Tax	4	-	NA	9	(55)
RPAT	100	28	258	112	(11)
APAT	100	28	252	110	(9)
Basic EPS (INRR)	1.4	0.4	258	1.6	(11)
Margin Analysis					
Gross Profit Margin (%)	97.8	96.9	86	97.6	20
EBITDA Margin (%)	37.8	30.7	714	34.1	368
RPAT Margin (%)	3.0	1.1	190	3.3	(33)

Source: AWFIS, Choice Institutional Equities

Key Points

- Revenue-to-rent ratio in the range of 2.2–2.5x
- Guiding for Seat addition of 40,000 in FY26.
- Guiding for margin expansion of 2-2.5% annually over the next 2-3 years driven by higher occupancy and higher contribution from matured seats along with operating leverage and overhead efficiency.
- Targeting long-term average client tenure of 36 months (up from 24 months).
- 9 new GCCs have been signed over the past 6 months, marking their first entry into India.

Management Call - Highlights

Financials and Market Dynamics

- Revenue-to-rent ratio is in the range of 2.2–2.5x; at par with industry benchmark.
- Despite competition intensity, no pricing pressure observed in core markets.

Operational Insights

- Opened 47 new centres in the past year, bringing the total number to 246, spanning 8.3 msf. Signed 15,000 new seats in Q1 FY26 vs 11,000 in Q1 FY25, showing a strong demand growth.
- AWFIS has a total of 3,200+ active clients as of June 2025.
- Continued premiumization strategy with increased focus on elite centres and high-value clients.
- **Overall occupancy at 84% for matured centres** older than 12 months, which **represent 23% of the portfolio**.
- AWFIS has signed 18,000 seats which will go live in Q2/Q3 FY26.
- 51 enterprise clients occupy over 100 seats each; 9 clients occupy 300+ seats.
- 32% of seats are in centres <12 months old, positively impacting blended occupancy.
- 85% of portfolio remains focused on key metro cities; **15% in emerging Tier-2 cities**.
- Continued focus on large corporate and GCC clients; **65%+ of revenue comes from large corporates. IT/ITeS sector** accounts for **45–47% of client base** with no visible demand slowdown.
- 9 new GCCs have been signed over the past 6 months, marking their first entry into India. These clients usually begin with 75–250 seats and offer strong long-term growth potential.
- AWFIS aims to create an integrated workspace platform, with plans to expand furniture services initially through internal adoption, then external monetisation. **Less than 10% of their clients currently use in-house furniture**.

Guidance

- AWFIS aims to add **40,000 seats in FY26**, mirroring the seat addition achieved in FY25.
- Guiding for margin improvement over the next few years, supported by rise in blended occupancy and a growing proportion of matured seats in the portfolio.
- AWFIS is expecting **2.5% annual margin improvement via operating leverage and overhead efficiency**.
- Targeting long-term average client tenure of 36 months (up from 24 months).
- Actively expanding into Tier-2 cities with strong long-term demand outlook. AWFIS plans to maintain mix across mature metros and new growth hubs.

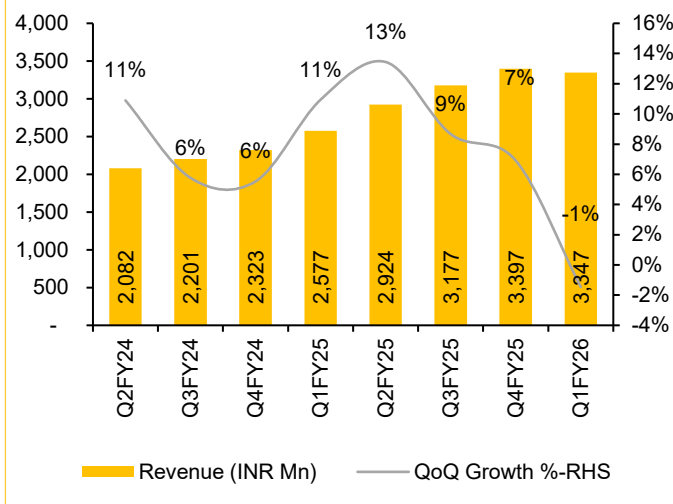
Valuation Section

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 750** per share, implying an upside of 30% with a BUY rating on the stock.

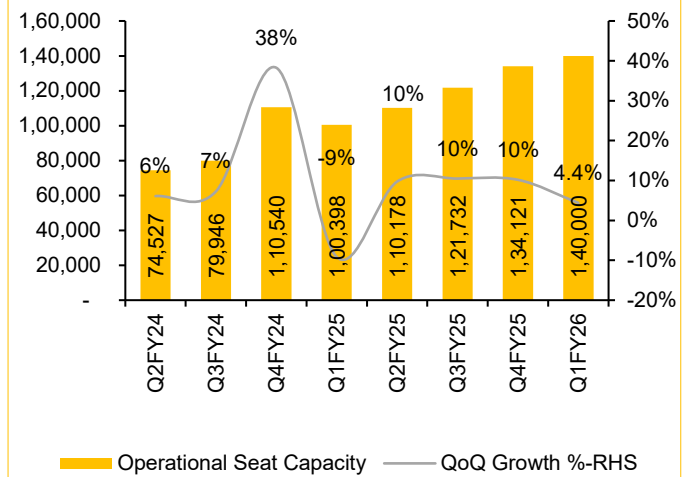
Valuation Workings (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EBITDA (IGAAP version)	680	1,680	2,378	3,170	3,891
No. of Seats (x)	95,030	1,34,121	1,52,572	1,77,572	1,87,572
Adjusted EBITDA per seat (INR)	7,156	12,526	15,296	17,789	19,829
Incremental Adjusted EBITDA Per Seat (INR)		1,208	1,268	1,331	1,398
-Operating Leverage Benefit Per Seat (INR)			179	366	470
-Other Value Additions			2,770	2,493	2,040
-Premiumization			1,170	893	440
Adjusted EBITDA (IGAAP version)	680	1,680	2,378	3,170	3,891
Target EV/EBITDA Multiple			16.0	16.0	16.0
Target EV			37,340	50,541	59,510
Net Debt	317	(183)	(183)	(183)	(183)
Target Mcap			37,523	50,724	59,694
Value Per Share (INR Per Share)			529	715	841
Target Price					750
CMP				575	
Upside				30%	

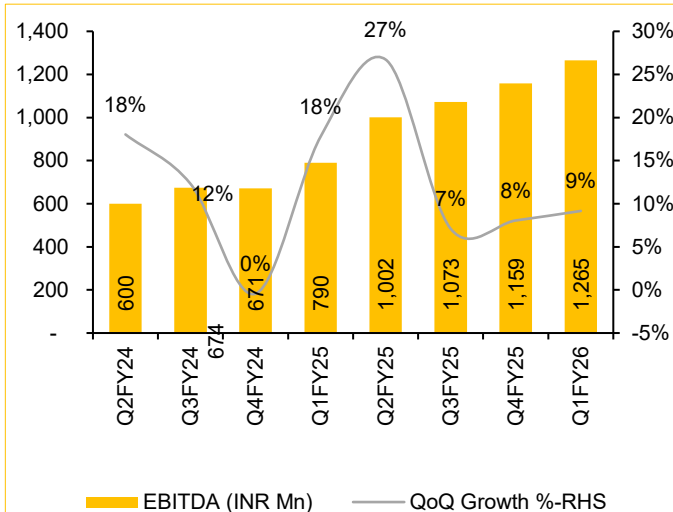
Source: AWFIS, Choice Institutional Equities

Revenue up 30% YoY on strong seat addition

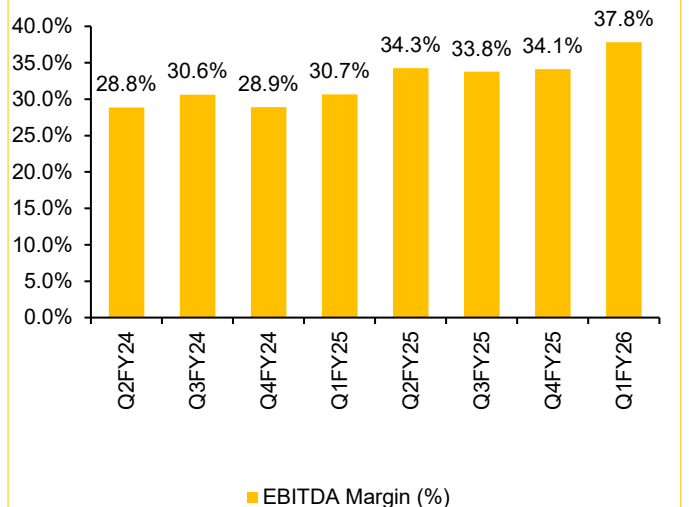
Source: AWFIS, Choice Institutional Equities

Operational seat capacity up 4% QoQ and 39% YoY

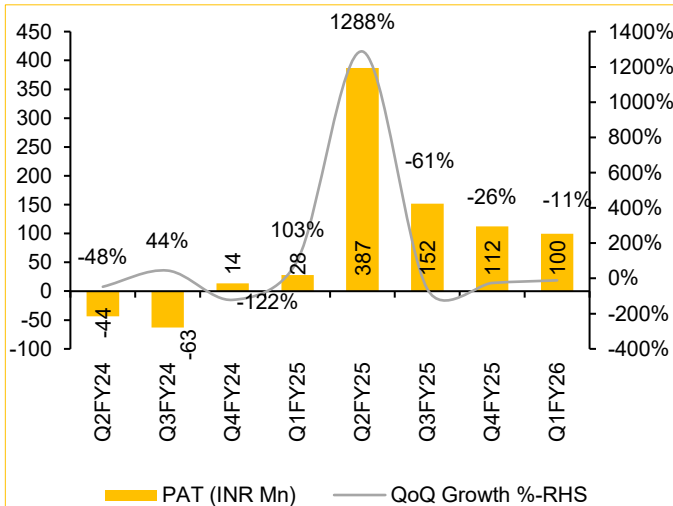
Source: AWFIS, Choice Institutional Equities

EBITDA (excluding OI) up 9% QoQ and 60% YoY

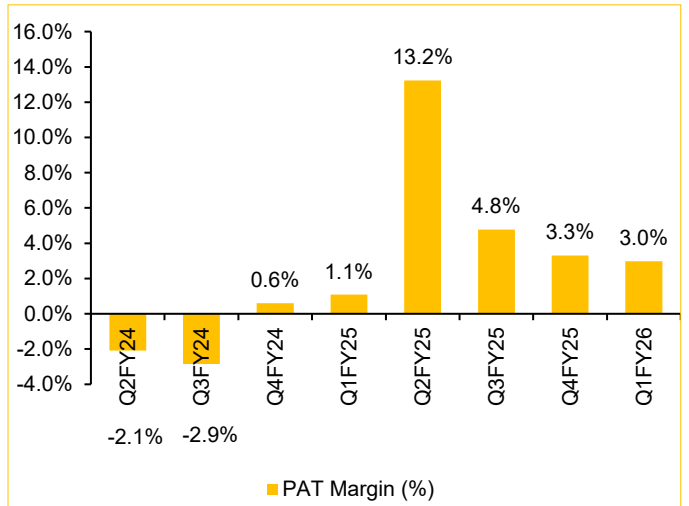
Source: AWFIS, Choice Institutional Equities

Healthy EBITDA Margin at 8 quarter-high

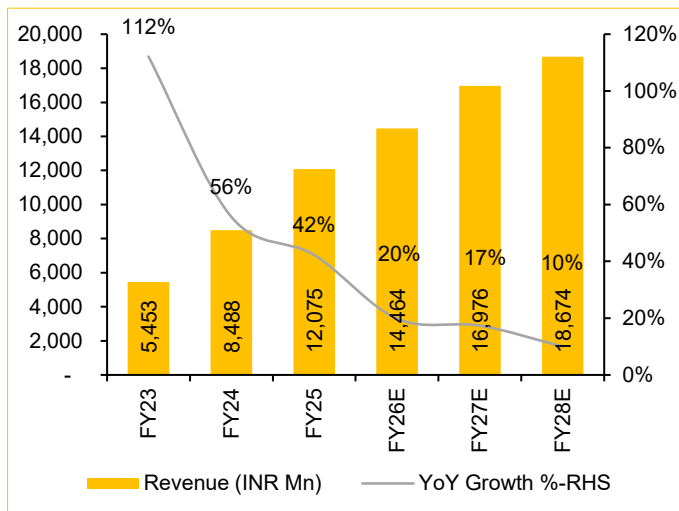
Source: AWFIS, Choice Institutional Equities

RPAT down 11% QoQ and up 258% YoY on a low base

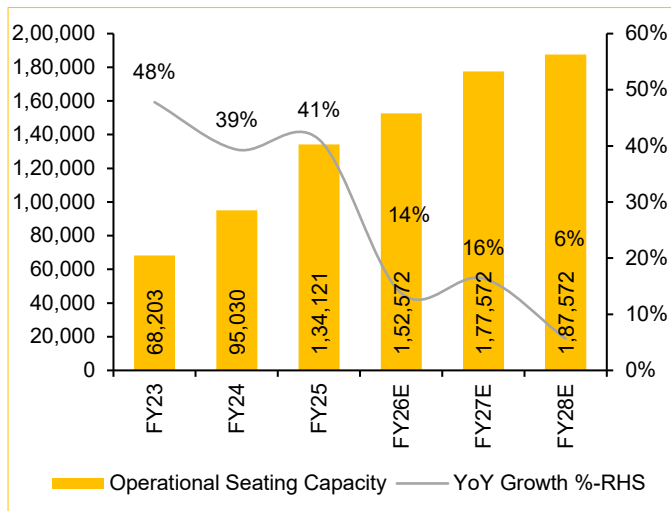
Source: AWFIS, Choice Institutional Equities

PAT margin settles at 3.0%

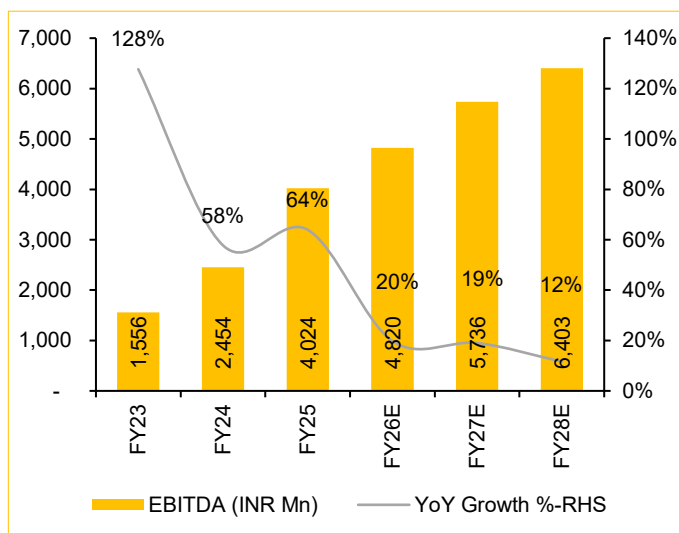
Source: AWFIS, Choice Institutional Equities

Revenue to expand at a 16% CAGR over FY25–FY28E

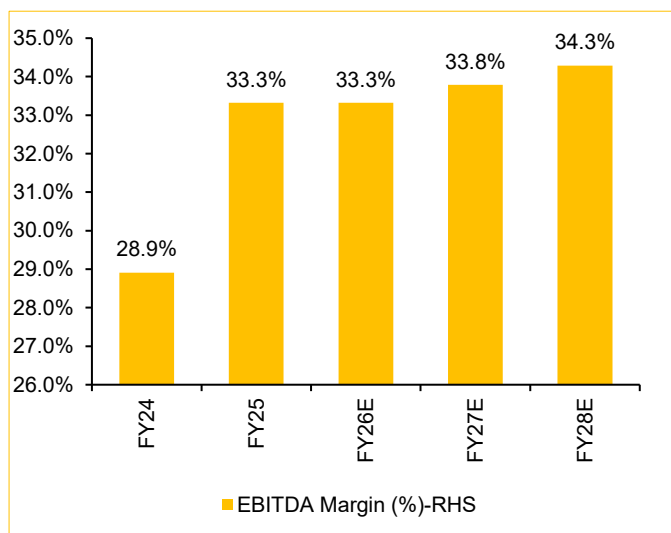
Source: AWFIS, Choice Institutional Equities

Seat Capacity to grow at a 12% CAGR over FY25–FY28E

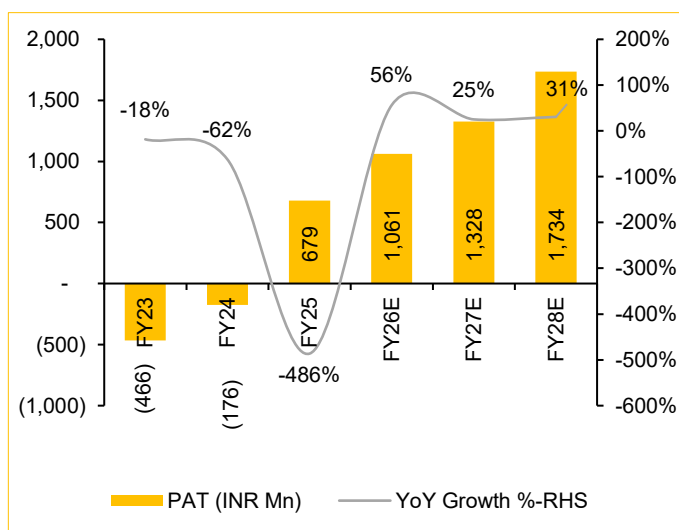
Source: AWFIS, Choice Institutional Equities

EBITDA to grow at a 17% CAGR over FY25–FY28E

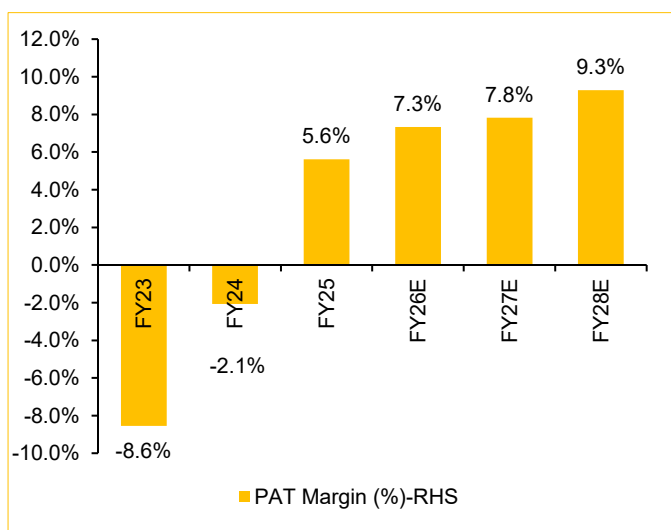
Source: AWFIS, Choice Institutional Equities

EBITDA margin to increase marginally

Source: AWFIS, Choice Institutional Equities

PAT to grow at a 37% 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	14,464	16,976	18,674
Gross Profit	6,530	9,781	11,362	13,335	14,669
EBITDA	2,454	4,024	4,820	5,736	6,403
Depreciation	1,960	2,758	3,090	3,554	3,728
EBIT	494	1,265	1,729	2,182	2,675
Interest Expense	930	1,361	1,339	1,555	1,642
Other Income	260	532	420	450	450
PBT	(176)	688	1,061	1,328	1,734
RPAT	(176)	679	1,061	1,328	1,734
APAT	(179)	673	1,061	1,328	1,734
EPS	(9.1)	9.6	15.0	18.7	24.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue	55.7%	42.3%	19.8%	17.4%	10.0%
EBITDA	57.8%	64.0%	19.8%	19.0%	11.6%
PAT	(61.7%)	(476.8%)	57.6%	25.1%	30.6%
Margins					
Gross Profit Margin	76.9%	81.0%	78.6%	78.6%	78.6%
EBITDA Margin	28.9%	33.3%	33.3%	33.8%	34.3%
PAT Margin	(2.1%)	5.6%	7.3%	7.8%	9.3%
Profitability					
Return on Equity (ROE)	(7.0%)	14.8%	18.8%	19.0%	19.9%
Return on Capital Employed (ROCE)	17.4%	26.2%	29.4%	30.2%	29.9%
Return on Invested Capital (ROIC)	17.5%	28.7%	31.6%	32.1%	31.4%
Financial Leverage					
OCF/EBITDA (x)	0.9	0.9	1.2	1.1	1.1
OCF / IC (%)	80.7	82.2	103.1	96.4	83.9
EV/EBITDA (x)	4.7	10.1	8.4	7.1	6.3
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0
Earnings					
EPS	(9.1)	9.6	15.0	18.7	24.4
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

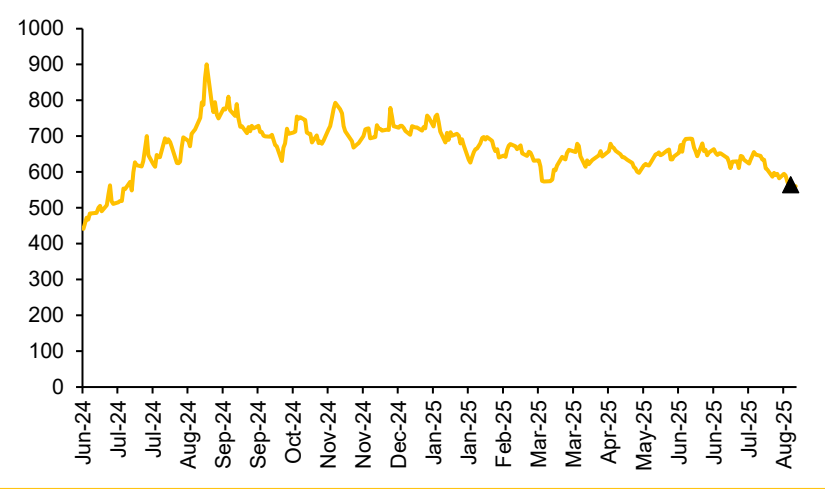
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,514	4,592	5,653	6,981	8,716
Lease Liabilities	5,705	10,994	12,357	14,857	15,857
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	20,323	24,151	26,885
Net Fixed Assets	9,141	15,788	15,561	16,007	13,779
Capital Work in Progress	82.3	164.8	164.8	-	-
Investments	-	-	-	-	-
Cash & Bank Balance	4	417	3,617	7,282	12,300
Loans, Advances & Other Assets	1,787	3,960	3,960	3,960	3,960
Net Current Assets	(1,509)	(2,014)	637	4,184	9,146
Total Assets	9,502	17,898	20,323	24,151	26,885
Capital Employed	2,836	4,826	5,887	7,215	8,949
Invested Capital	2,832	4,409	2,271	(67)	(3,351)
Net Debt	317	(183)	(3,383)	(7,048)	(12,066)
FCFF	833	1,638	4,139	5,220	6,660

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,284	3,626	5,639	6,556	7,160
Cash Flows from Investing	(1,625)	(2,031)	(1,500)	(1,335)	(500)
Cash Flows from Financing	(645)	(1,239)	(1,339)	(1,555)	(1,642)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	(7.0%)	14.8%	18.8%	19.0%	19.9%
Net Profit Margin	(2.1%)	5.6%	7.3%	7.8%	9.3%
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%	18.8%	19.0%	19.9%

Historical share price chart: Awfis Space Solutions Ltd (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

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

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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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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