

EFC (I) Ltd.: Broad-based Growth across all Verticals

May 29, 2026 CMP: INR 191 | Target Price: INR 275

BUY

Expected Share Price Return: 43.9% | Dividend Yield: 0.0% | Potential Upside: 43.9%

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)	368 / 171
Mkt Cap (Bn)	INR 28.27 / \$0.30
Shares o/s (Mn)	137.28
3M Avg. Daily Volume	5,62,633

Change in CIE Estimates

INR Mn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13,961	13,633	2.4	18,694	18,277	2.3
EBITDA	6,248	6,203	0.7	8,217	8,042	2.2
EBITDAM%	44.8	45.5	(74.6) Bps	44.0	44.0	(4.6) bps
RPAT	2,988	2,418	23.6*	4,014	3,256	23.3*

*Higher PAT on slightly higher revenue and lower depreciation assumption

Actual vs CIE Est.

INR Mn	Q4FY26A	CIE Est.	Dev.%
Revenue	2,929	2,805	4.4
EBITDA	1,436	1,220	17.7
EBITDAM %	49.0	43.5	553 bps
RPAT	689	604	14.0

Key Financials

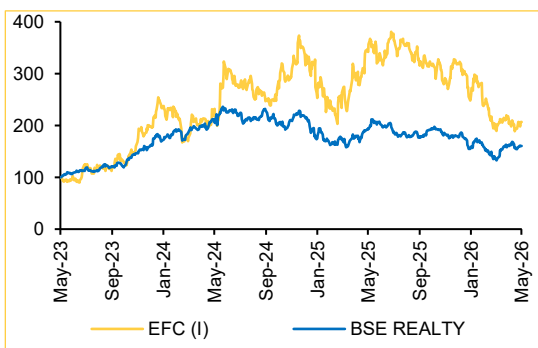
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	6,567	10,367	13,961	18,694	21,995
YoY (%)	56.6	57.9	34.7	33.9	17.7
EBITDA	3,277	4,683	6,248	8,217	9,536
EBITDAM %	49.9	45.2	44.8	44.0	43.4
RPAT	1,408	2,347	2,963	3,989	4,526
EPS (INR)	10.4	16.9	20.2	27.1	30.8
ROE %	24.2	28.8	26.6	26.3	23.0
ROCE %	30.2	32.6	35.3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

Shareholding Pattern (%)

	Mar-26	Dep-25	Sep-25
Promoters	60.44	60.45	45.46
Fills	2.17	2.36	3.84
Dils	6.35	5.80	6.71
Public	31.05	31.38	43.99

Relative Performance (%)

YTD	1Y	2Y	3Y
BSE Realty	(17.4)	(22.0)	60.5
EFCIL	(39.5)	(11.0)	106.6



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Q4FY26 Realty and Infrastructure Preview

Robust Performance Across the Three Verticals

EFCIL reported **record revenue and PAT**, driven by a strong momentum across its office leasing, design & build (D&B) and furniture manufacturing businesses.

Office leasing remained robust with healthy seat addition and occupancy level, while the **D&B segment delivered a record quarterly revenue** and the **Furniture segment witnessed a sharp YoY growth** on a low base. The strong performance underscores the **effectiveness of EFCIL's integrated workspace solutions model**, with **increasing cross-synergies across all three verticals**.

We continue to be constructive on EFCIL owing to :

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

2) Revenue from the **D&B segment** is expected to grow 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 a **revised target price of INR 275/share** (previously INR 375/share). We value the company on **FY28E EV/Adjusted EBITDA multiple of 9x** (earlier 10x). We have considered a relatively lower valuation multiple in view of the increasing contribution from lower revenue visibility businesses.

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.

Q4FY26: Record high revenue and PAT

- Revenue from operations came in at **INR 2,929 Mn, up 8.6% and 38.8%, QoQ and YoY, respectively** vs. CIE estimate of INR 2,805 Mn
- EBITDA (excluding OI)** reported at **INR 1,436 Mn, up 28.5% and 31.3%, QoQ and YoY, respectively** vs. CIE estimate of INR 1,220 Mn. EBITDA margin came in at 49.0%, up 759 bps QoQ and down 278 bps YoY
- RPAT was INR 689 Mn, up 10.3% and 43.6%, QoQ and YoY, respectively** vs. CIE estimate of INR 604 Mn. RPAT margin came in at 23.5%, up 36 bps and 78 bps, QoQ and YoY, respectively
- Office Rental, D&B and Furniture verticals delivered a strong YoY revenue growth of **24.6%, 46.6% and 177.4%**, respectively
- Total seats stood at 78,782** (vs 73,932 in Q3FY26 and 60,012 in Q4FY25)

INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	2,929	2,110	38.8	2,696	8.6
Other Income	44	54	(19.1)	69	(36.9)
Material Expenses	1,141	712	60.3	1,217	(6.2)
Gross Profit	1,788	1,398	27.8	1,479	20.9
Employee Expenses	239	128	86.9	128	86.5
Other Expenses	112	177	(36.5)	234	(51.9)
EBITDA (excluding OI)	1,436	1,093	31.3	1,117	28.5
Depreciation	352	296	19.0	258	36.6
EBIT	1,083	797	35.9	859	(8.0)
Interest Cost	277	145	90.8	105	164.4
PBT	850	705	20.5	823	3.2
Tax	161	226	(28.6)	199	(19.0)
RPAT	689	480	43.6	624	10.3
EPS	5.1	3.2	58.1	4.6	9.8
EFCIL Margin Analysis	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Gross Margin (%)	61.0	66.3	(523)	54.9	617
EBITDA Margin (%)	49.0	51.8	(278)	41.4	759
RPAT Margin (%)	23.5	22.7	78	23.2	36

Source: EFCIL, Choice Institutional Equities

Management Call – Highlights

Leasing Segment :

- EFCIL manages 3.69 msf across 90 centres in 25 cities
- Total client base was 750+ with total billed seats of 63,199
- Enterprise clients contribute 61% to revenue and average enterprise client tenure is 51 months
- EFCIL has decreased dependence from top 10 clients, from 49% in FY21 to 24% in FY26
- Leasing business payback period remains healthy at 18–20 months
- 1/10th of revenue comes from GCC (Global Capability Centres)
- Demand outlook remains strong, driven by GCC expansion, technology companies, BFSI firms and enterprises shifting towards flexible managed office models. GCCs and large enterprises account for about 80% of EFCIL's revenue
- The management views the rise of AI as a beneficial evolution which will help structure business processes and potentially increase demand for professional workspace solutions
- The management retains its guidance of adding 18,000–20,000 operating seats annually

D&B Segment:

- D&B order book remains strong, supported by higher turnkey mandates and cross-selling opportunities
- D&B business has 80+ designers and engineers, presence across 15+ locations and execution footprint of ~5.5 msf
- The management is confident of 40–50% revenue growth, going forward for the next 2–3 years

Furniture Manufacturing Segment:

- This vertical viewed as a strategic backward integration and margin-enhancing business
- The manufacturing facility spans 1.2 lakh sq ft area with capacity of generate INR 2,000–2,750 Mn revenue. It has over 1,500 SKUs and delivered 60,000+ units across sectors including real estate, hospitality, IT/ITES, education and co-living
- Furniture vertical is operating at **35–40% capacity utilisation**, with plans to increase to **75–80% by Q2FY27**
- EBITDA margins are projected at 25% for the next 2 years
- The management is guiding for 50% revenue growth going forward for the next 2 years

Financials:

Rights issue (May 2026) was utilised to raise capital primarily for working capital needs to proper growth in the design and furniture segment

Overall Guidance:

- Working capital management is one of the key priorities for FY27
- FY27 focus areas include disciplined expansion, improving asset efficiency, scaling up D&B, strengthening furniture manufacturing and deepening enterprise relationships

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

Global Capability Centers (GCCs) and large enterprises contribute about 80% of revenue

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

Strong and growing orderbook in D&B vertical

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

Furniture manufacturing EBITDA Margin is projected at 25%

Guidance of 50% revenue growth in the furniture manufacturing segment

Working capital management is the key FY27 priority

Valuation Section

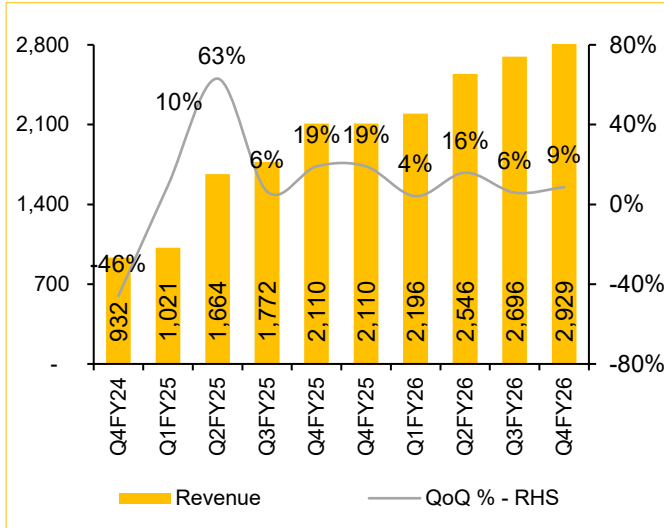
We adopt a valuation framework for the consolidated business based on EV/Adjusted EBITDA methodology. In this, the leasing business Adjusted EBITDA is forecast on the basis of unitary EBITDA (EBITDA/seat) methodology and EBITDA margin-driven framework for the rest of the 2 businesses. We value the stock at FY28E **EV/Adjusted EBITDA multiple of 9x**, which translates into a **target price of INR 275 per share**, implying an **upside of 43.9%** 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%
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%
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	191
Upside (%)	43.9

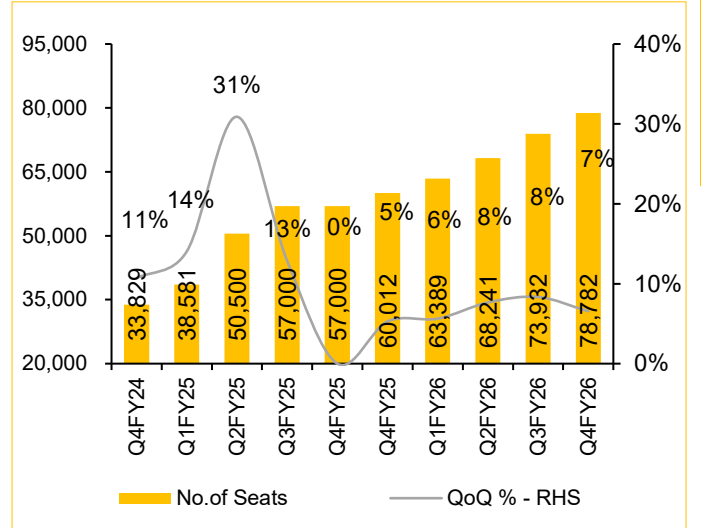
Source: EFCIL, Choice Institutional Equities

Revenue up 9% QoQ and 39% YoY



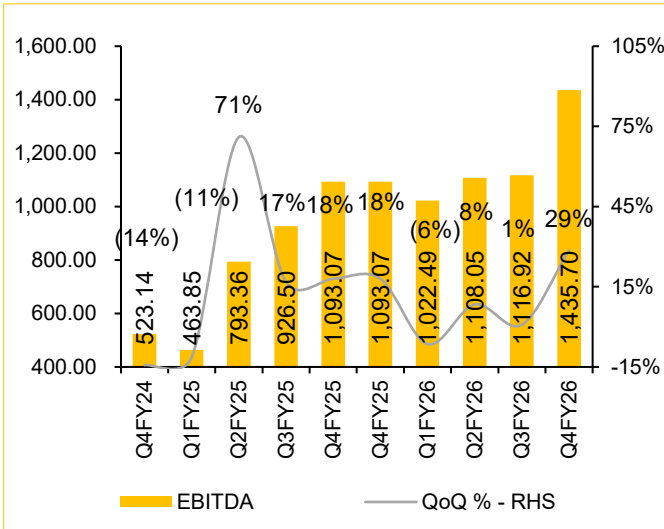
Source: EFCIL, Choice Institutional Equities

Total seat capacity up 7% QoQ and 38% YoY



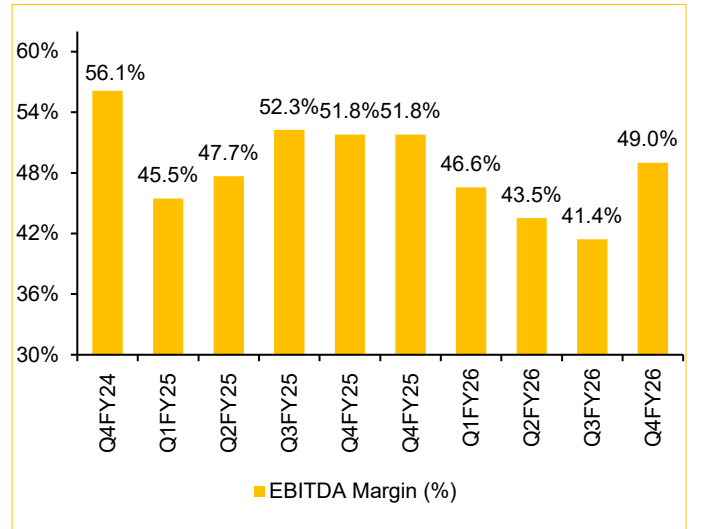
Source: EFCIL, Choice Institutional Equities

EBITDA (excluding OI) up 29% QoQ and 31% YoY



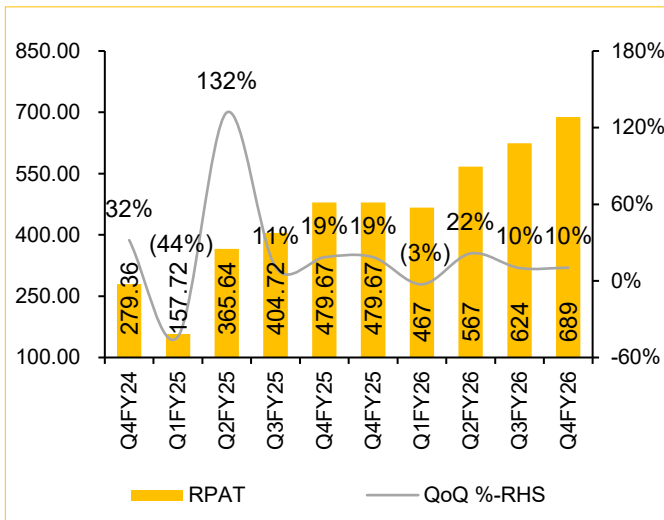
Source: EFCIL, Choice Institutional Equities

EBITDA margin up 759 bps QoQ and down 278 bps YoY



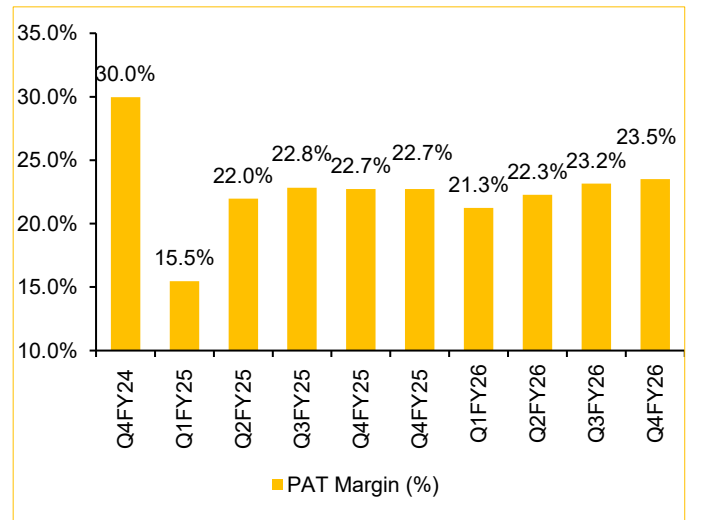
Source: EFCIL, Choice Institutional Equities

RPAT up 10.1% QoQ and 54.2% YoY



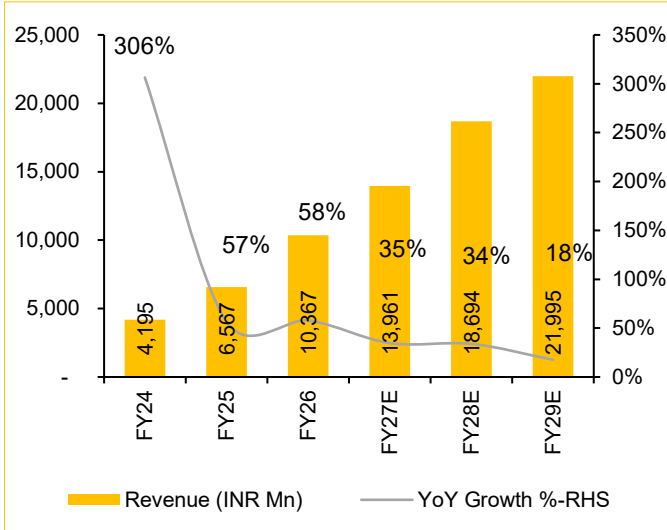
Source: EFCIL, Choice Institutional Equities

PAT margin up 36 bps QoQ and 78 bps YoY



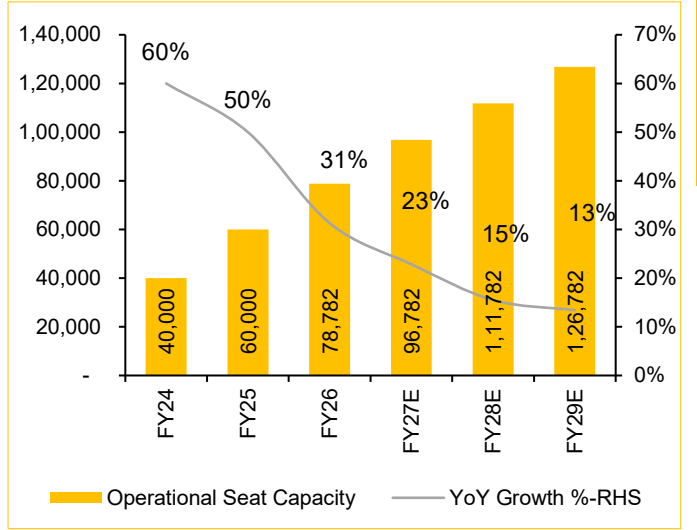
Source: EFCIL, Choice Institutional Equities

FY26–FY29E: Revenue anticipated to expand at a 29% CAGR



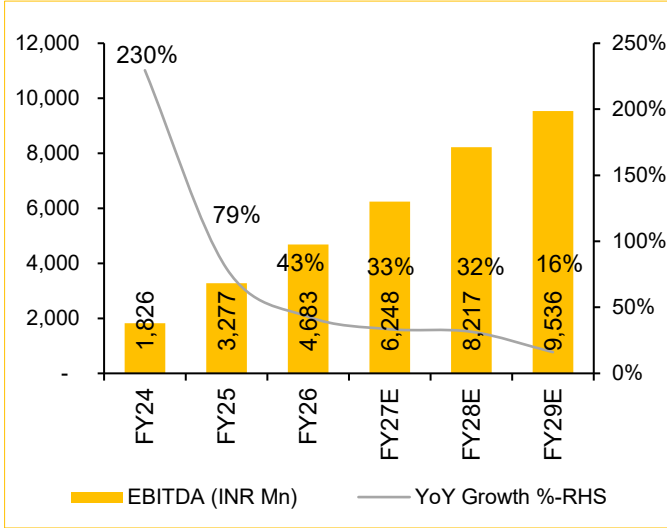
Source: EFCIL, Choice Institutional Equities

FY26–FY29E: Seat capacity forecast to increase at 17% CAGR



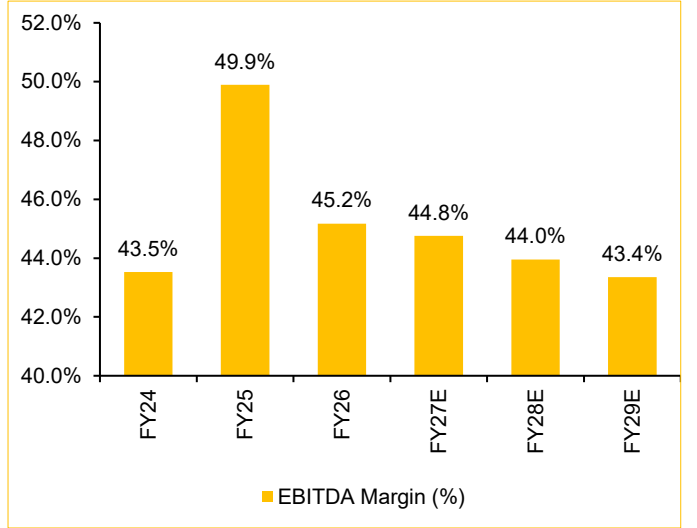
Source: EFCIL, Choice Institutional Equities

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



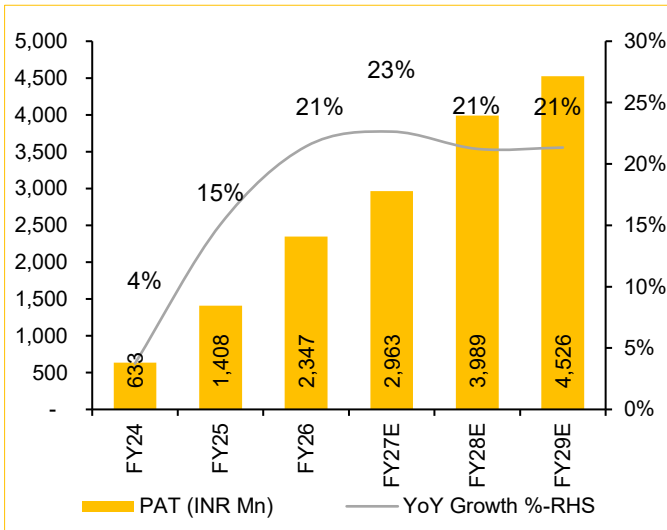
Source: EFCIL, Choice Institutional Equities

EBITDA margin set to increase marginally



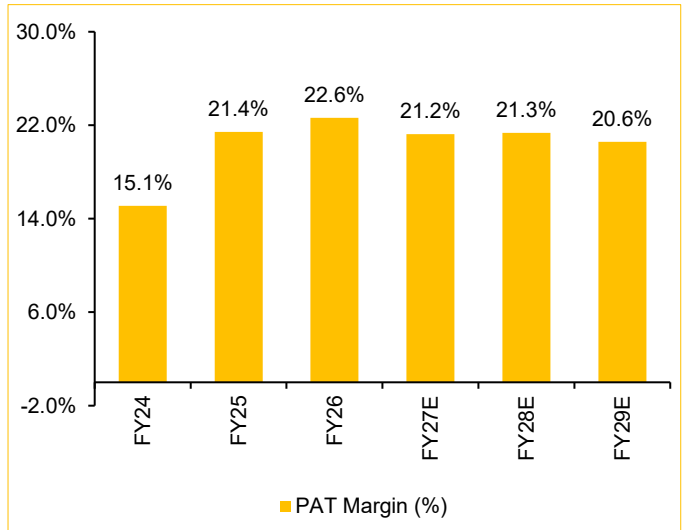
Source: EFCIL, Choice Institutional Equities

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



Source: EFCIL, Choice Institutional Equities

PAT margin poised to increase over time



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

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	21.4	22.6	21.2	21.3	20.6
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)	18.5	11.3	9.5	7.0	6.2
EV/EBITDA (x)	6.5	6.2	4.9	3.6	3.1
Price to BV (x)	3.3	3.2	2.5	1.9	1.4
EV/OCF (x)	15.8	52.2	7.3	6.1	4.1

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

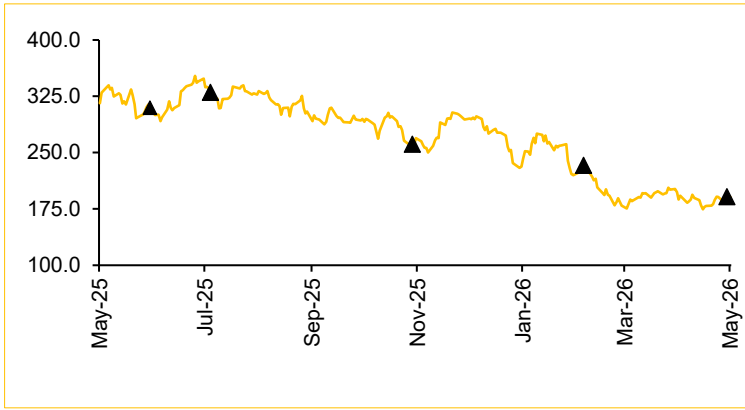
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,337	560	4,173	4,896	7,245
Cash Flows from Investing	(1,051)	1,061	(960)	(1,272)	(3,635)
Cash Flows from Financing	(244)	(1,687)	(3,075)	(3,483)	(3,572)

Source: EFCIL, Choice Institutional Equities

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	24.2	28.8	26.6	26.3	23.0
Net Profit Margin	21.4	22.6	21.2	21.3	20.6
Asset Turnover	0.5	0.5	0.5	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

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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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