

## Awfis Space Solutions Ltd: Occupancy Rises, Margin Hits Record High

BUY

February 03, 2025 CMP: INR 389 | Target Price: INR 590

Expected Share Price Return: 51.7% | Dividend Yield: 0.0% | Potential Upside: 51.7%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	AWFIS IN EQUITY
Face Value (INR)	10
52-week High/Low (INR)	810/546
Mkt Cap (Bn)	INR 45.09/ \$0.51
Shares o/s (Mn)	70.96
3M Avg. Daily Volume	3,96,621

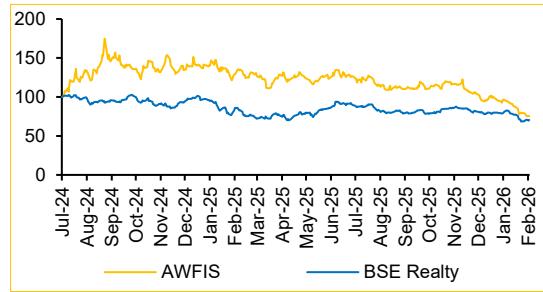
Change in CIE Estimates							
	FY26E			FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	15,383	14,464	6.4	17,928	18,004	(0.4)	
EBITDA	5,146	4,820	6.8	6,230	6,131	1.6	
EBITDAM%	33.5	33.3	12.7 bps	34.8	33.8	95.9 bps	
PAT	846	1,061	(20.2)	1,065	1,385	(23.1)	

Actual vs CIE Est.			
INR Mn	Q3FY26A	CIE Est.	Dev. %
Revenue	3,818	3,838	(0.5)
EBITDA	1,392	1,386	0.4
EBITDAM %	36.5	36.1	35 bps
PAT	217	216	0.3

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,488	12,075	15,383	17,928	19,721
YoY (%)	55.7	42.3	27.4	16.5	10.0
EBITDA	2,454	4,024	5,146	6,230	7,198
EBITDAM %	28.9	33.3	33.5	34.8	36.5
Adj PAT	(176)	679	846	1,065	1,200
EPS (INR)	(9.1)	9.6	11.9	15.0	16.9
ROE %	(7.0)	14.8	15.6	16.4	15.6
ROCE %	17.4	26.2	31.1	33.1	32.0
PE(x)	(42.7)	40.6	32.5	25.9	22.9
EV/EBITDA	3.2	6.8	5.2	4.0	3.2

Shareholding Pattern (%)			
	Dec-25	Sep-25	Jun-25
Promoters	17.01	17.01	20.31
FII's	27.34	25.04	21.45
DII's	39.56	41.18	37.64
Public	16.09	16.77	20.62

Relative Performance (%)			
YTD	1Y	6M	3M
BSE Realty	(18.2)	(14.4)	(19.4)
AWFIS	(35.4)	(34.8)	(35.4)



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## Q3FY26 Realty and Infrastructure Preview

## Q3FY26: Strong Operational Performance

AWFIS delivered a strong operational performance with a **higher blended occupancy of 75%, increasing by 100 bps and 200 bps, QoQ and YoY, respectively**. Higher occupancy level was supported by a favourable seat cohort mix, with over 500-seat cohort representing 36% of the total portfolio. EBITDA margin reached an all time high at 36.5% in Q3FY26 vs 36.1% in Q2FY26 and 33.8% in Q3FY25. AWFIS added 7,000 seats in this quarter.

**Valuation:** We have **revised our target price** for AWFIS to **INR 590/share** (INR 760/share earlier), implying an upside potential of 51.7%. Our revision reflects a combination of higher projected capex and lower PAT for FY26–28E. Additionally, we have applied a lower sectoral EV/Adjusted EBITDA multiple of 15x (16x earlier) to account for muted investor sentiment and subdued relative price performance of the office space sector.

**Risks:** Possible slowing down of demand from GCC and startups, probable decrease in blended occupancy levels and intensified competition from peers

## Q3FY26 Review: Healthy Revenue, EBITDA and Margin Growth

- Revenue for Q3FY26 was reported at INR 3,818 Mn, up 4.1% QoQ and 20.2% YoY vs CIE estimate at INR 3,830 Mn
- EBITDA (excluding OI) for Q3FY26 was reported at INR 1,392 Mn, up 5.2% QoQ and 29.8% YoY vs CIE estimate at INR 1,386 Mn. EBITDA margin came in at 36.5%, increasing by 40 bps QoQ and 270 bps YoY
- IGAAP-adjusted EBITDA for Q3FY26 was INR 550 Mn, up 17.0% QoQ and 22.2% YoY. IGAAP-adjusted EBITDA margin came in at 14.4% vs 14.7% in Q3FY25 and 12.8% in Q2FY26
- In Q3FY26, total seats (operational + fitout) stood at 1,77,000 vs 1,70,000 in Q2FY26. Total operational seats increased 3.4% QoQ and 24.9% YoY

AWFIS (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue from Operations	3,818	3,177	20.2	3,669	4.1
Other Income	292	137	112.3	261	11.7
Material Expenses	80	109	(26.6)	70	14.5
Subcontracting Cost	494	604	(18.2)	563	(12.2)
Gross Profit	3,244	2,464	31.6	3,036	6.8
Employee Expenses	358	280	28.2	332	7.8
Other Expenses	1,493	1,112	34.3	1,381	8.1
<b>EBITDA (excluding OI)</b>	<b>1,392</b>	<b>1,073</b>	<b>29.8</b>	<b>1,323</b>	<b>5.2</b>
EBITDA (including OI)	1,684	1,210	39.2	1,584	6.3
Depreciation	994	718	38.4	951	4.5
EBIT	690	492	1	633	9.1
Interest Cost	470	349	34.4	469	0.1
<b>PBT</b>	<b>220</b>	<b>152</b>	<b>45.2</b>	<b>163</b>	<b>35.0</b>
Tax	4	-	NA	4	8.7
<b>RPAT</b>	<b>217</b>	<b>152</b>	<b>42.7</b>	<b>160</b>	<b>35.6</b>
<b>APAT</b>	<b>218</b>	<b>149</b>	<b>45.8</b>	<b>157</b>	<b>38.7</b>
<b>EPS</b>	<b>3.0</b>	<b>2.2</b>	<b>40.9</b>	<b>2.2</b>	<b>35.3</b>
Margin Analysis	Q3FY26	Q3FY25	YoY (bps)	Q2FY26	QoQ (bps)
Gross Profit Margin (%)	85.0	77.6	741	82.8	221
EBITDA Margin (%)	36.5	33.8	270	36.1	40
RPAT Margin (%)	5.7	4.8	89	4.4	132

Source: AWFIS, Choice Institutional Equities

## Important Disclosure

Analyst Coverage Transfer: Effective with this report, the analyst's responsibility for Realty, Infrastructure and Building Materials coverage has been transferred to Fenil Brahmbhatt. For AWFIS, the recommendation remains unchanged, while the target price has been revised.

## Management Call Highlights –

### Macro Environment:

- BFSI, technology services, consulting and GCCs remain key demand drivers, with increasing preference for managed, flexible office solutions over traditional leasing

### Operations:

- Overall occupancy improved to ~75% (vs 73% YoY), with mature centres (>12 months) operating at ~84%
- Multi-centre clients account for 46% of occupied seats
- Overall occupancy improved to ~75% (vs 73% YoY), with mature centres (>12 months) operating at ~84%. Management expects further improvement in the next 1–2 quarters as recently added centres ramp up
- 64% of occupied seats are from large corporates; 80+ GCCs contribute ~21% of space revenue (9M FY26). Multi-centre clients account for 46% of occupied seats, highlighting strong stickiness
- Growth continues to be broad-based across Bengaluru, Mumbai, NCR, Pune, Hyderabad and Chennai, reducing dependence on any single market
- Improved collections and operating leverage at mature centres are translating into stronger operating cash flows and lower payback periods for new centres

### Guidance:

- Total capacity stands at ~1,77,000 seats across 257 centres (including those under fit-out/LOI). FY26 seat addition guidance revised to ~32,000 seats, reflecting a disciplined approach amid a strong leasing cycle
- Subcontracting and facility management costs remained elevated due to new centre ramp-ups, but management expects margin normalisation as utilisation improves and operating leverage kicks in
- The company remains optimistic on medium-term growth, backed by a strong enterprise demand, steady seat addition and improving centre-level profitability

*Overall occupancy improved to ~75%, with mature centres (>12 months) operating at ~84%*

*Multi-centre clients account for 46% of occupied seats*

*Better pricing realisation is achieved through smaller cohorts over enterprise clients*

*FY26E seat addition guidance revised to ~32,000 seats*

## Valuation Section

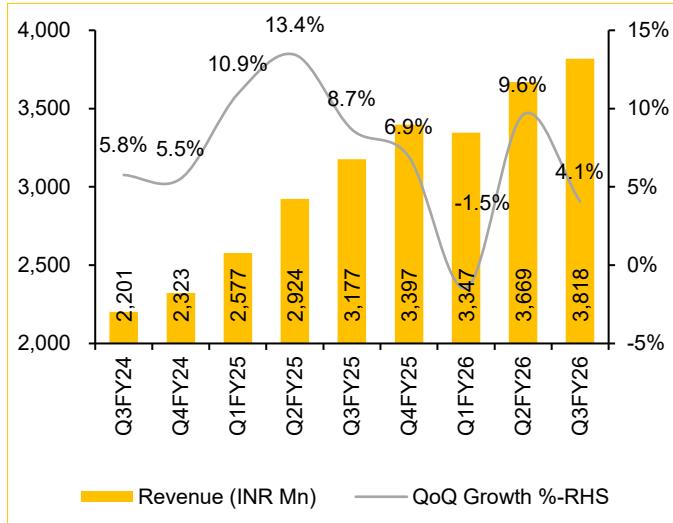
We incorporate an EV/Adjusted EBITDA framework to value AWFIS, where the adjusted EBITDA is IGAAP-based. We value the stock at 1-year forward EV/Adjusted EBITDA multiple of 15x, which translates into a **target price of INR 590** per share, implying an upside of 51.7% with a 'BUY' rating on the stock.

### Valuation Workings (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
<b>Adjusted EBITDA (IGAAP version)</b>	<b>680</b>	<b>1,680</b>	<b>1,950</b>	<b>2,492</b>	<b>2,773</b>
No. of Seats (x)	95,030	1,34,121	1,52,572	1,84,572	2,04,572
<b>Adjusted EBITDA per seat (INR)</b>	<b>7,156</b>	<b>12,526</b>	<b>12,782</b>	<b>13,503</b>	<b>13,555</b>
Incremental Adjusted EBITDA Per Seat (INR)			256	721	52
'Operating Leverage Benefit Per Seat (INR)			(244)	321	-347.66
'Other Value Additions			250	200	200
'Premiumisation			250	200	200
<b>Adjusted EBITDA (IGAAP version)</b>	<b>680</b>	<b>1,680</b>	<b>1,950</b>	<b>2,492</b>	<b>2,773</b>
<b>Target EV/EBITDA Multiple</b>			15	15	15
Target EV			29,252	37,384	41,596
Net Debt	317	(183)	(1,018)	(2,366)	(4,285)
Target Mcap			30,270	39,750	45,880
Value Per Share (INR Per Share)			427	560	647
Target Price					<b>590</b>
CMP					388
Upside					51.7%

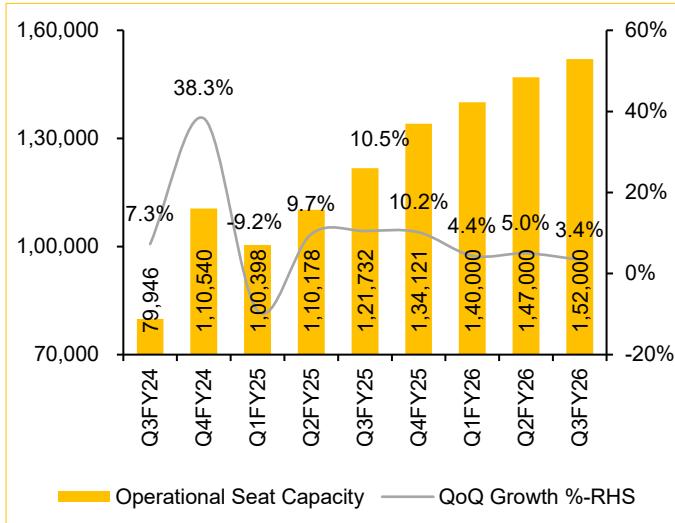
Source: AWFIS, Choice Institutional Equities

## Revenue up 4.1% QoQ and 20.1% YoY



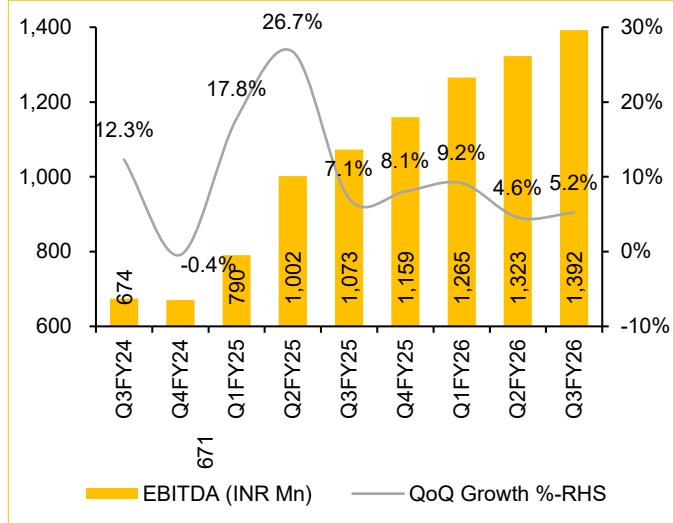
Source: AWFIS, Choice Institutional Equities

## Operational seat capacity up 3.4% QoQ and 24.9% YoY



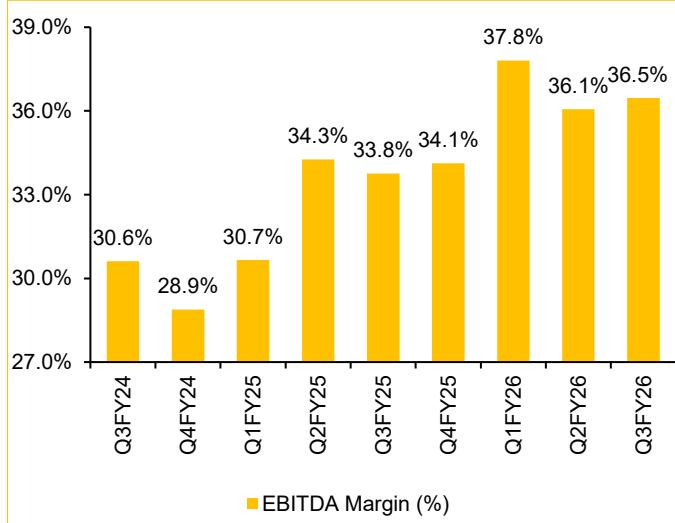
Source: AWFIS, Choice Institutional Equities

## EBITDA (excluding OI) up 5.2% QoQ and 29.8% YoY



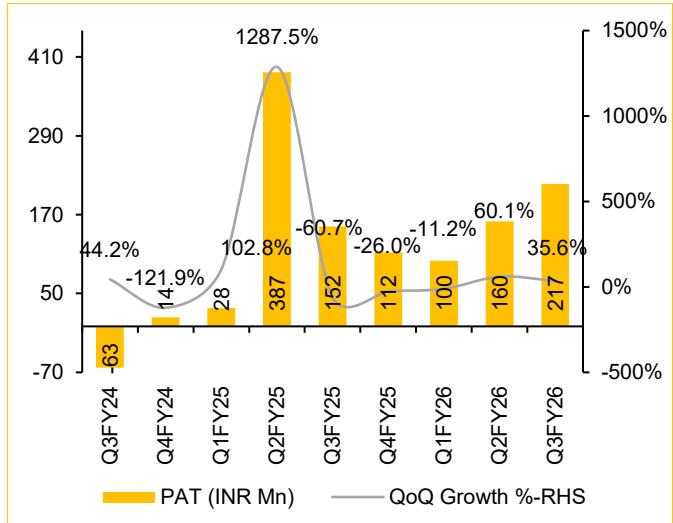
Source: AWFIS, Choice Institutional Equities

## EBITDA margin up 40 bps QoQ and up 270 bps YoY



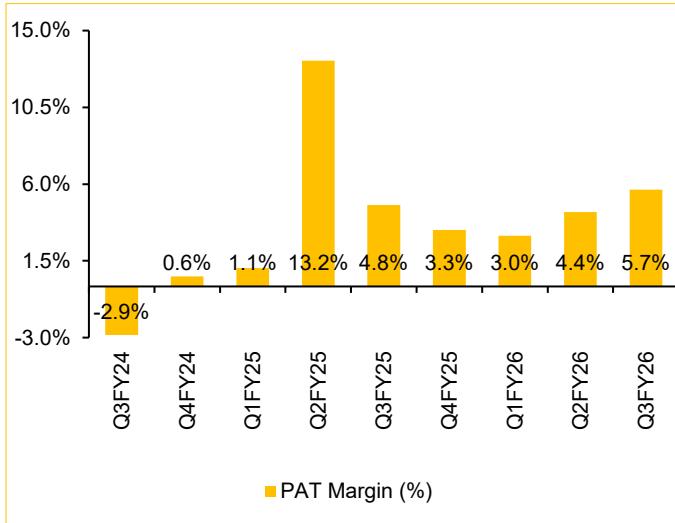
Source: AWFIS, Choice Institutional Equities

## RPAT up 35.6% QoQ and down 42.7% YoY



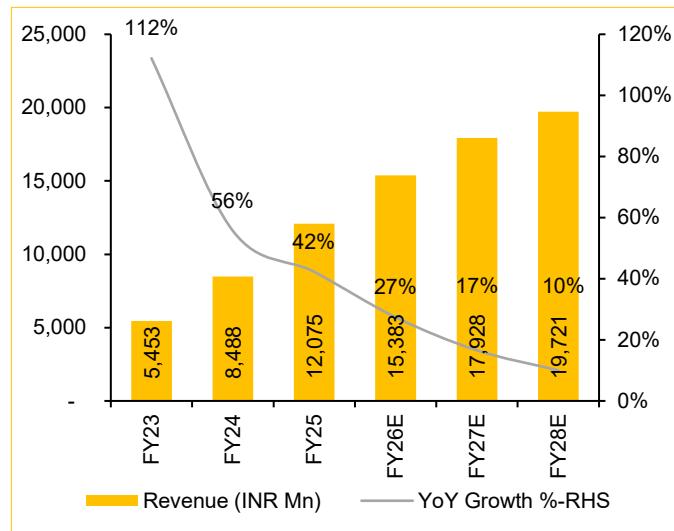
Source: AWFIS, Choice Institutional Equities

## PAT margin at five-quarter high (5.7%)



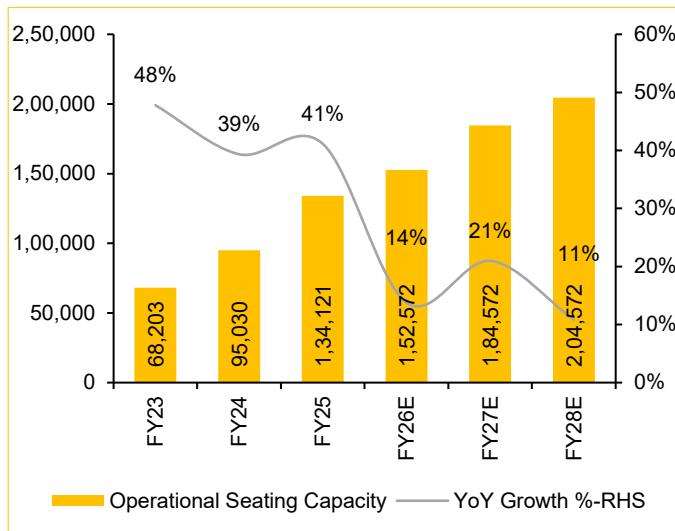
Source: AWFIS, Choice Institutional Equities

## Revenue to expand at a 17.8% CAGR over FY25–FY28E



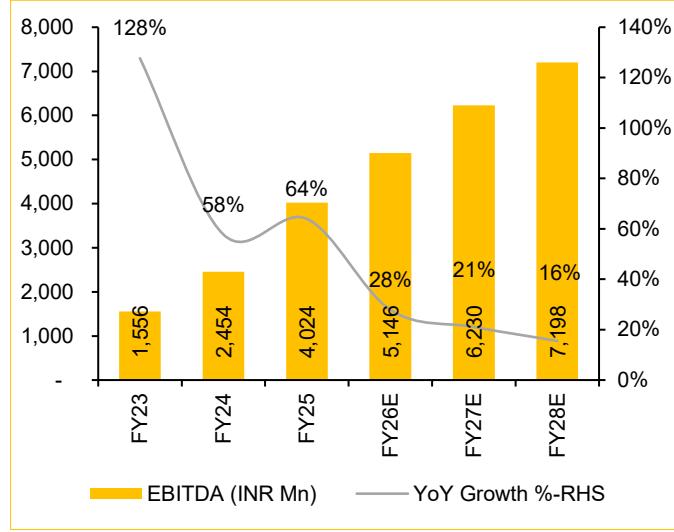
Source: AWFIS, Choice Institutional Equities

## Seat capacity to expand at 15.1% CAGR over FY25–FY28E



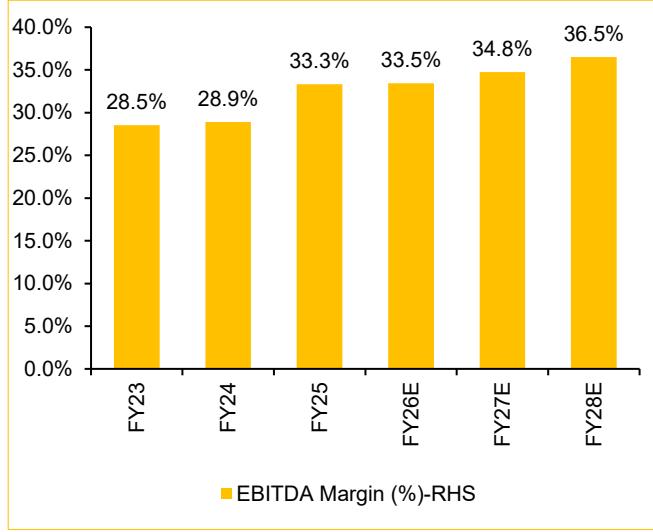
Source: AWFIS, Choice Institutional Equities

## EBITDA to expand at 17.8% CAGR over FY25–FY28E



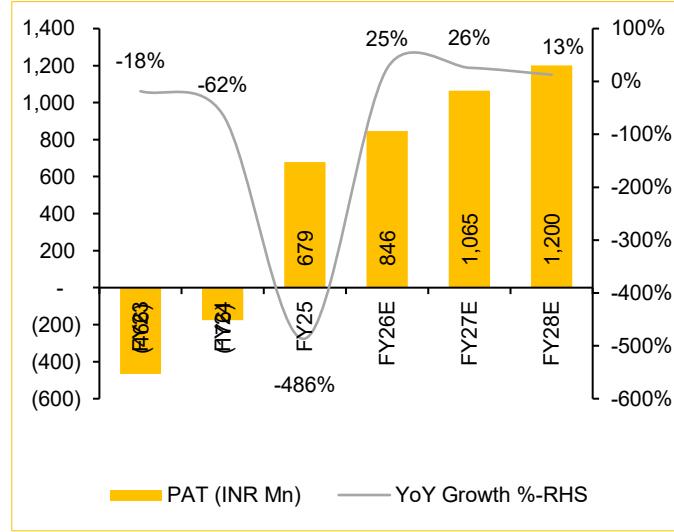
Source: AWFIS, Choice Institutional Equities

## EBITDA margin to increase marginally



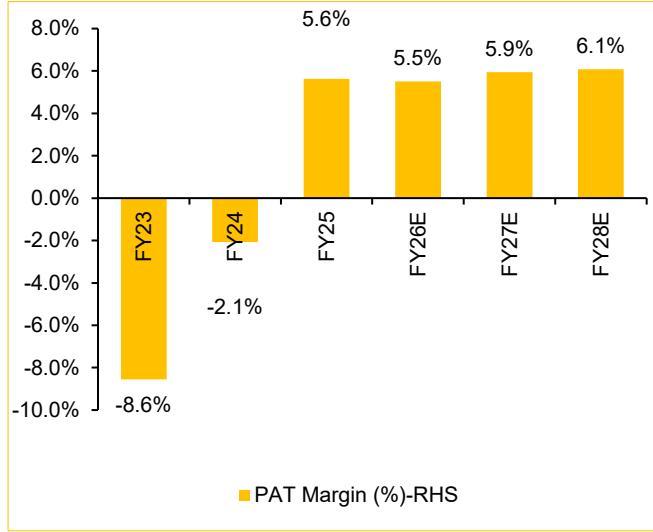
Source: AWFIS, Choice Institutional Equities

## PAT to grow at a 20.9% 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	15,383	17,928	19,721
Gross Profit	6,530	9,781	12,084	14,208	15,678
EBITDA	2,454	4,024	5,146	6,230	7,198
Depreciation	1,960	2,758	3,380	4,000	4,660
EBIT	494	1,265	1,766	2,231	2,539
Interest Expense	930	1,361	1,339	1,616	1,788
Other Income	260	532	420	450	450
PBT	(176)	688	846	1,065	1,200
RPAT	(176)	679	846	1,065	1,200
APAT	(179)	673	846	1,065	1,200
EPS	(9.1)	9.6	11.9	15.0	16.9

Source: AWFIS, Choice Institutional Equities

## Balance Sheet (Consolidated in INR Mn)

Particular4	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,514	4,592	5,439	6,504	7,704
Lease Liabilities	5,705	10,994	12,357	15,557	17,557
Total Debt	322	234	234	234	234
Other Liabilities & Provisions	960	2,079	2,079	2,079	2,079
<b>Total Net Worth &amp; Liabilities</b>	<b>9,502</b>	<b>17,898</b>	<b>20,108</b>	<b>24,373</b>	<b>27,573</b>
Net Fixed Assets	9,141	15,788	17,771	20,972	22,312
Capital Work in Progress	82.3	164.8	164.8	-	-
Cash & Bank Balance	4	417	1,252	2,600	4,518
Loans, Advances & Other Assets	1,787	3,960	3,960	3,960	3,960
Net Current Assets	(1,509)	(2,014)	(1,788)	(559)	1,301
<b>Total Assets</b>	<b>9,502</b>	<b>17,898</b>	<b>20,108</b>	<b>24,373</b>	<b>27,573</b>
Capital Employed	2,836	4,826	5,672	6,737	7,938
Invested Capital	2,832	4,409	4,420	4,138	3,419
Net Debt	317	(183)	(1,018)	(2,366)	(4,285)
FCFF	833	1,638	1,775	2,963	3,707

Source: AWFIS, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenue	55.7	42.3	27.4	16.5	10.0
EBITDA	57.8	64.0	27.9	21.1	15.5
PAT	(61.7)	(476.8)	25.7	25.8	12.7
<b>Margins</b>					
Gross Profit Margin	76.9	81.0	78.6	79.3	79.5
EBITDA Margin	28.9	33.3	33.5	34.8	36.5
PAT Margin	(2.1)	5.6	5.5	5.9	6.1
<b>Profitability</b>					
Return on Equity (ROE)	(7.0)	14.8	15.6	16.4	15.6
Return on Capital Employed (ROCE)	17.4	26.2	31.1	33.1	32.0
<b>Financial Leverage</b>					
OCF/EBITDA (x)	0.9	0.9	1.1	1.1	1.1
OCF / IC (%)	80.7	82.2	130.6	164.3	225.4
EV/EBITDA (x)	3.2	6.8	5.2	4.0	3.2
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0
<b>Earnings</b>					
EPS	(9.1)	9.6	11.9	15.0	16.9
Shares Outstanding	19.3	70.9	70.9	70.9	70.9
<b>Working Capital</b>					
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

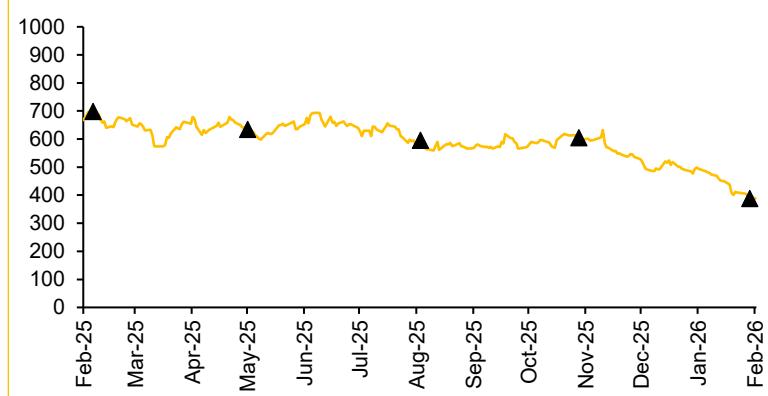
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,284	3,626	5,775	6,798	7,707
Cash Flows from Investing	(1,625)	(2,031)	(4,000)	(3,835)	(4,000)
Cash Flows from Financing	(645)	(1,239)	(1,339)	(1,616)	(1,788)

Source: AWFIS, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	(7.0)	14.8	15.6	16.4	15.6
Net Profit Margin (%)	(2.1)	5.6	5.5	5.9	6.1
Asset Turnover	0.9	0.7	0.8	0.7	0.7
Financial Leverage	3.8	3.9	3.7	3.7	3.6
DuPont Analysis (%)	(7.1)	14.7	15.6	16.4	15.6

Source: AWFIS, Choice Institutional Equities

## Historical Price Chart: 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
Nov 12, 2025	BUY	760
Feb 03, 2026	BUY	590

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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 &amp; Small Cap: Less Than INR 20,000 Cr Market Cap

## Disclaimer & Disclosure

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