

16 August 2024

India | Equity Research | Q1FY25 results review

## Awfis Space Solutions

Real Estate

### Delivering on guidance; compounding story intact

In its maiden quarter post listing on the stock exchanges, Awfis Space Solutions (Awfis) has delivered on its two main FY25 guidance parameters: 30%+ revenue growth for FY25 and expansion in IGAAP EBITDA margin between 11.5-12%. The company reported Q1FY25 consolidated revenue of INR 2.6bn, up 37% YoY and 11% QoQ with overall occupancy at 71% and mature centre occupancy (>12 months) at 84%. With an overall operational + committed pipeline of 127,726 seats (over 100,000 operational), we expect continued growth going ahead. We estimate 35% operational seat CAGR, 31% revenue CAGR and 48% IGAAP EBITDA CAGR (EBITDA post lease payments) over FY24-27E. We retain **ADD** and TP of INR 757 based on 25x Jun'26E IGAAP EBITDA.

### Strong revenue traction leads to IGAAP EBITDA margin moving into double digits

The company reported Q1FY25 consolidated revenue of INR 2.6bn, up 37% YoY and 11% QoQ with overall occupancy at 71% and mature centre occupancy (>12 months) at 84%. The company has started disclosing IGAAP EBITDA (post all lease rental payments not captured under IND-AS income statement) and its Q1FY25 EBITDA stood at INR 300mn with an IGAAP EBITDA margin of 11.5% vs Q1FY24 IGAAP EBITDA of INR 80mn at 4.5% EBITDA margin. The company achieved a net seat addition of 5,368 seats and nine centres in Q1. As of Jun'24, the company has 100,398 operational seats with 11,640 seats under fit-out and signed LOIs for another 15,688 seats (total 127,726 operational + committed pipeline).

### Strong revenue and EBITDA CAGR over FY24-27E

Awfis' strategy for expansion through the asset-light MA route and a combination of SL contracts may enable the company to grow operational seats at 35% CAGR over FY24-27E. We assume minimal blended occupied seat price increase (4-5% like-to-like) over FY24-27E with a steady state operational portfolio occupancy of ~70% over FY25-27E as new centres take 6-12 months to fully mature. We estimate the company could deliver 31% revenue CAGR over FY24-27E driven largely by seat expansion across cities. At the same time, we estimate it may clock 48% IND-AS 116 EBITDA CAGR over FY24-27E with EBITDA margin rising to 13.5% by FY27E from 9.2% as of FY24 as the business sees operations of scale, higher contribution of non-seat revenue and cost optimisation initiatives in existing centres.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	8,488	11,147	14,698	18,860
IGAAP EBITDA	780	1,329	1,860	2,548
IGAAP EBITDA Margin (%)	9.2	11.9	12.7	13.5
Net Profit	(176)	316	840	1,007
EPS (INR)	(2.8)	4.5	12.1	14.5
P/B (x)	NM	12.0	9.9	8.3
P/E (x)	NM	156.0	58.6	48.9
EV/IGAAP EBITDA (x)	NM	35.7	25.5	18.6
RoCE (%)	24.8	39.5	49.5	50.0
RoE (%)	(8.4)	9.5	18.5	18.5

**Adhidev Chattopadhyay**

adhidev.chattopadhyay@icicisecurities.com  
+91 22 6807 7451

**Saishwar Ravekar**

saishwar.ravekar@icicisecurities.com

#### Market Data

Market Cap (INR)	49bn
Market Cap (USD)	586mn
Bloomberg Code	AWFIS IN
Reuters Code	AWFI.BO
52-week Range (INR)	758 /371
Free Float (%)	13.0
ADTV-3M (mn) (USD)	0.0

Price Performance (%)	3m	6m	12m
Absolute	-	-	-
Relative to Sensex	-	-	-

#### Previous Reports

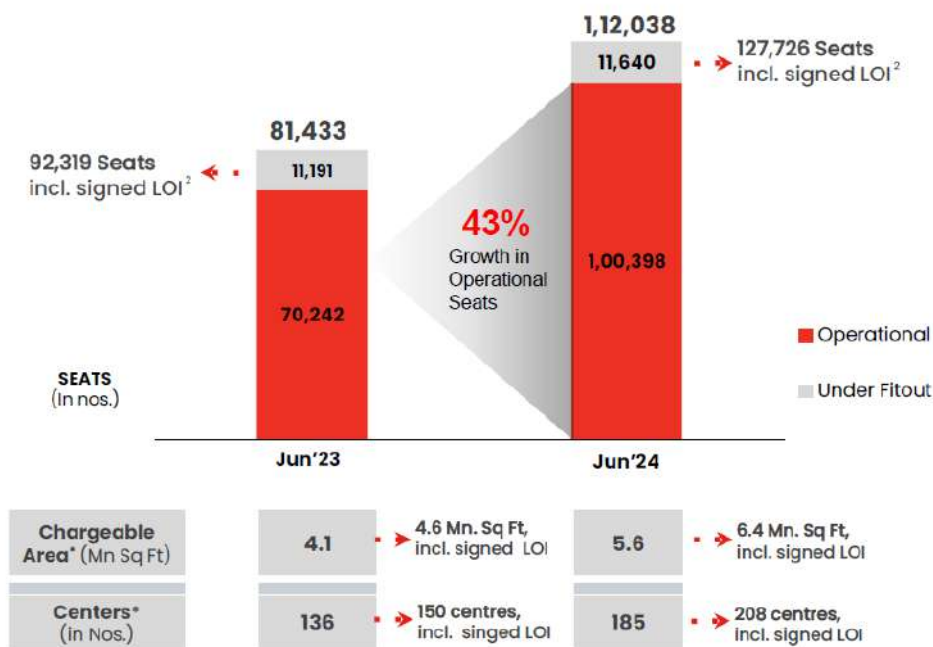
31-07-2024: [Initiating Coverage](#)

### Exhibit 1: Q1FY25 consolidated result snapshot

(INR mn)	Q1FY25	Q1FY24	Q4FY24	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>2,577</b>	<b>1,877</b>	<b>2,323</b>	<b>37.3</b>	<b>10.9</b>
Raw Materials	631	421	534	50.2	18.2
Personnel Cost	391	284	364	37.6	7.4
Other Expenses	764	664	754	15.2	1.4
<b>Total Expenses</b>	<b>1,787</b>	<b>1,369</b>	<b>1,652</b>	<b>30.6</b>	<b>8.2</b>
<b>INDAS EBITDA</b>	<b>790</b>	<b>508</b>	<b>671</b>	<b>55.5</b>	<b>17.8</b>
INDAS EBITDA margin (%)	30.7	27.1	28.9	357.8	178.1
<b>IGAAP EBITDA</b>	<b>300</b>	<b>80</b>	<b>NA</b>	<b>275.0</b>	<b>NM</b>
IGAAP EBITDA Margin (%)	11.6	4.3	NA	737.7	NM
Interest (Net)	281	209	238	34.2	18.0
Depreciation	583	432	507	34.8	15.0
Other Income	101	50	88	102.2	15.3
Exceptional items	0	0	0	NM	NM
<b>Profit Before Tax</b>	<b>28</b>	<b>(83)</b>	<b>14</b>	<b>NM</b>	<b>102.8</b>
Taxation	-	-	-	NM	NM
<b>Profit After Tax before MI/Associate</b>	<b>28</b>	<b>(83)</b>	<b>14</b>	<b>NM</b>	<b>102.8</b>
MI/Associate share	-	-	0		
<b>Reported PAT</b>	<b>28</b>	<b>(83)</b>	<b>14</b>	<b>NM</b>	<b>102.8</b>
Net margin (%)	1.1	-4.4	0.6	NM	49.0

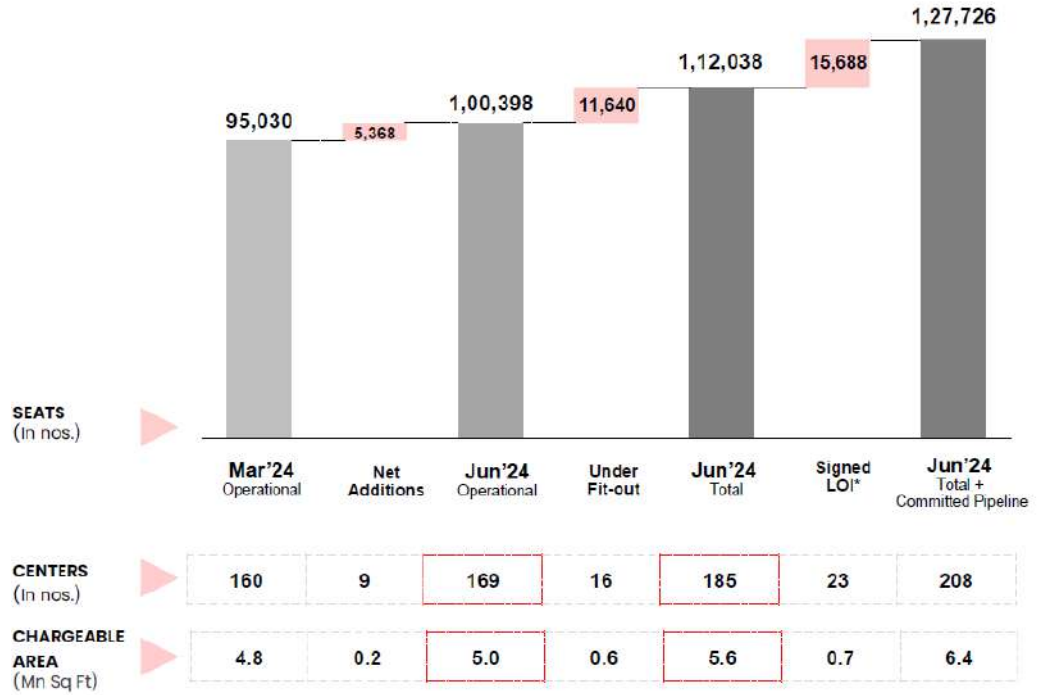
Source: I-Sec research, Company data

### Exhibit 2: Company's Q1FY25 supply highlights



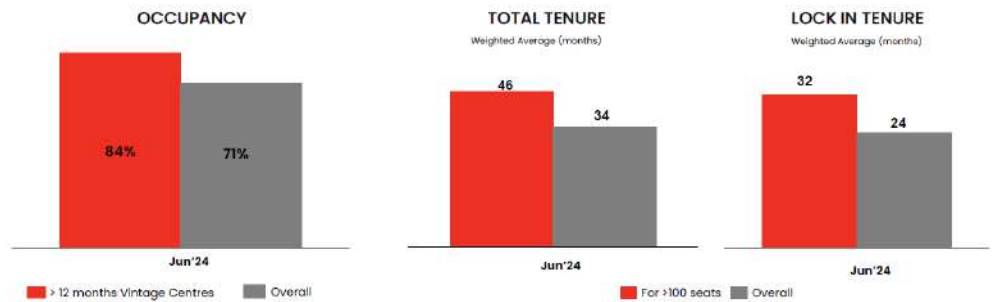
Source: Company, I-sec research, \*Numbers are for Total Chargeable Area and Centres, which includes operational and under fitout, 2 LOI refers to Letters of Intent signed with space owners

### Exhibit 3: Company's Q1FY25 supply walkthrough



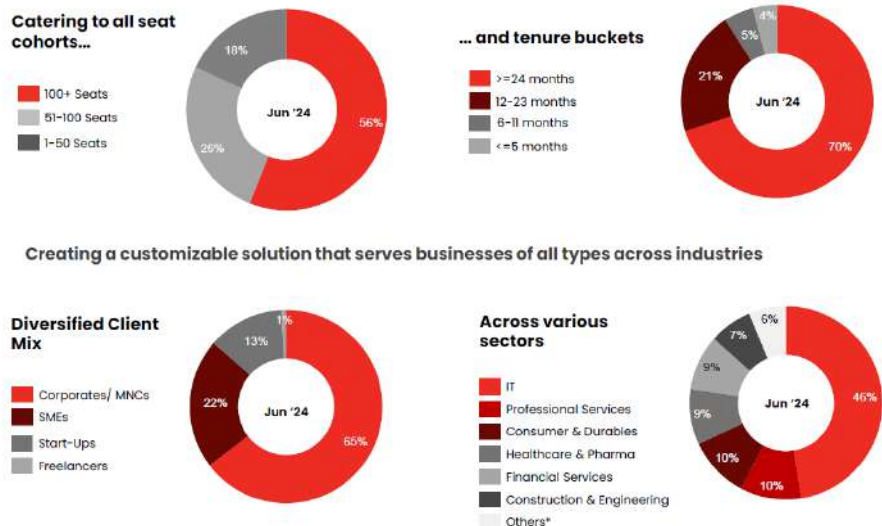
Source: Company, I-sec research, \*LOI refers to Letters of Intent signed with space owners

### Exhibit 4: Company's occupancy and tenure profile



Source: Company, I-sec research

### Exhibit 5: Company's Q1FY25 demand mix



Source: Company, I-sec research, Note: \*Include Food and beverage, personal and household products, Real estate, Chemicals, construction and packaging materials, Telecommunication services, Energy and utilities and Others

## Financial Analysis

Owing to the competitive nature of the India co-working/flex spaces market and as flex operators expand into tier II cities as well, we believe space addition and pre-leasing/tie-ups with enterprise clients would be the key revenue driver over medium term. We also expect a sector consolidation story in due course with larger organised and branded players taking up centres from smaller players as clients gravitate towards branded players across cities in India.

In this context, Awfis' strategy for expansion through the asset-light MA route along with a combination of SL contracts could enable the company to grow operational seats at 35% CAGR over FY24-27E. We assume minimal blended occupied seat price increase (4-5% like-to-like) over FY24-27E with a steady state operational portfolio occupancy of ~70% over FY25-27E as new centres take 6-12 months to fully mature.

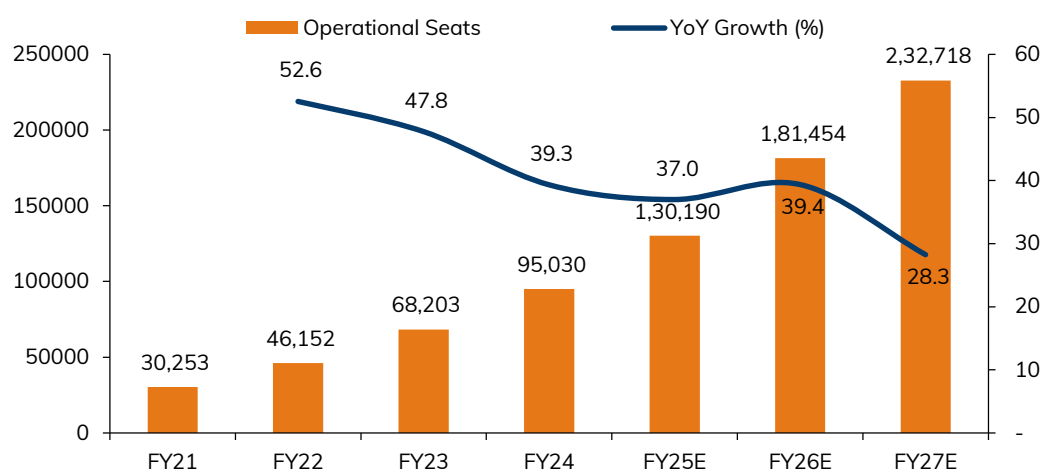
**Note: As per the existing accounting standards under IND-AS, lease payment paid to space owners/landlords by co-working/flexible space operators is accounted below reported IND-AS EBITDA under line items of financial expenses and depreciation which does not give an accurate picture of EBITDA growth and EBITDA margin. Hence, we have calculated IGAAP EBITDA and EBITDA margin which factor in the actual lease payments for the period.**

### Exhibit 6: Awfis key assumptions

(INR mn)	FY24	FY25E	FY26E	FY27E
End of Period # of Total Operational Seats	95,030	1,30,190	1,81,454	2,32,718
End of Period # of Occupied Seats	67,116	91,112	1,27,438	1,62,903
Blended Occupancy %	71%	70%	70%	70%
Avg. Monthly Price per Occupied Seat	7,866	7,945	8,024	8,104
YoY Growth (%)	8.1%	1.0%	1.0%	1.0%

Source: Company data, I-Sec research

### Exhibit 7: Company's operational seats to grow at 35% CAGR over FY24-27E

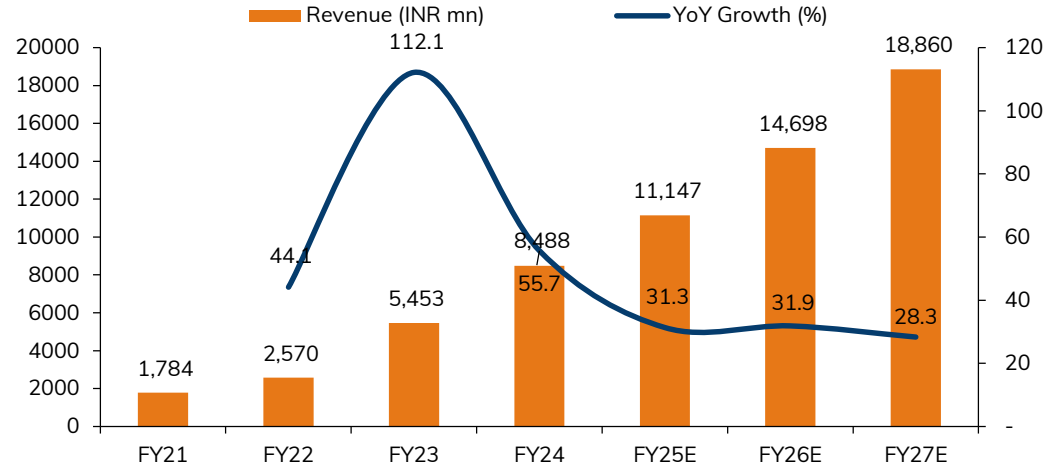


Source: Company, I-sec research estimates

We estimate the company may deliver 31% revenue CAGR over FY24-27E driven largely by seat expansion across cities. At the same time, we estimate it may clock 48% IGAAP EBITDA CAGR over FY24-27E with EBITDA margin rising to 13.5% by FY27E from 9.2% as of FY24 as the business sees operations of scale, higher contribution of non-seat revenue and cost optimisation initiatives in existing centres.

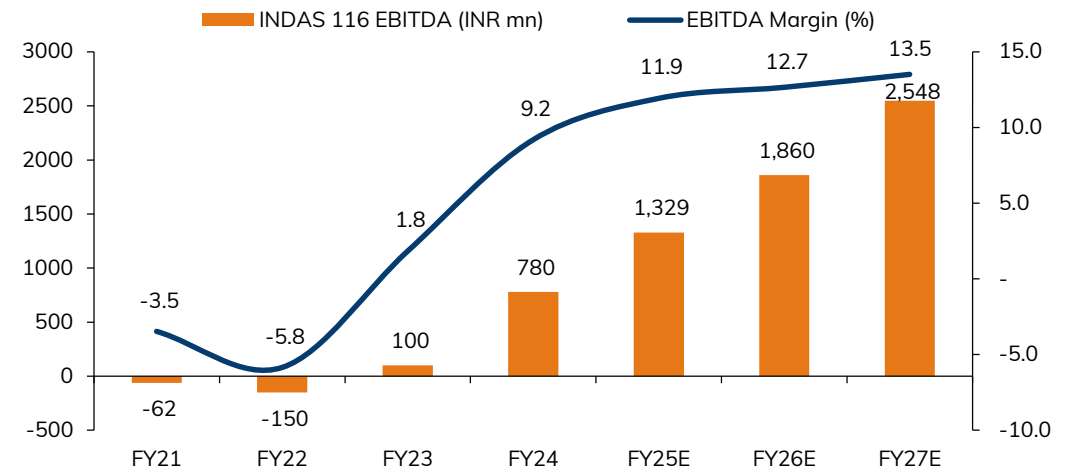
With the company having estimated net cash balance of INR 0.4bn as of FY24 and IPO proceeds of INR 1.3bn in Q1FY25, we expect it to generate adequate IGAAP EBITDA each year between FY24-27E to match its capex, and thereby, retain an average annual net cash balance of INR 1.7bn between FY25-27E.

**Exhibit 8: Awfis' revenue to grow at 31% CAGR over FY24-27E**



Source: Company, I-sec research estimates

**Exhibit 9: Awfis' EBITDA to grow at 48% CAGR over FY24-27E**



Source: Company, I-sec research estimates

## Valuation

Awfis has a unique business model. While the company does not act as a land aggregator or landlord of office space, it focuses on providing services to its clients on demand side and also partners with space owners/landlords on supply side. With Awfis being the first co-working/flexible workspace company in India, there is also limited scope for comparison with industry peers. Hence, we believe Awfis is more comparable to listed hotel peers.

We believe given Awfis' superior RoCE profile which may consistently range over 40% FY26E onwards and net cash balance sheet combined with an estimated 48% EBITDA CAGR over FY24-27E, an EV/EBITDA of multiple of 25x is justified in line with hotel peers.

We retain our ADD rating with an unchanged target price of INR 757/share based on 25x Jun'26E IGAAP EBITDA of INR 2.0bn and adding net cash of INR 1.7bn.

**Key risks:** Slowdown in overall office leasing across India and pricing competition among co-working flexible workspace operators.

### Exhibit 10: Valuation of Awfis

Jun'26 INDAS116 EBITDA (INR mn)	2,032
Awfis Enterprise Value (EV) in INR mn (25x EV/EBITDA)	50,803
Add: Net Cash as of Jun'26 (INR mn)	1,727
<b>Awfis Equity Value (INR mn)</b>	<b>52,530</b>
<b>Equity Value per Share (INR)</b>	<b>757</b>

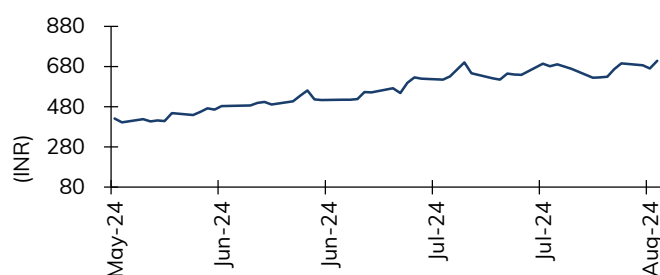
Source: Company data, I-Sec research

### Exhibit 11: Shareholding pattern

%	Mar'24	Jun'24
Promoters	28.6	28.6
Institutional investors	28.0	36.1
MFs and others	6.7	11.3
FIs/Banks	3.9	1.6
Insurance	0.9	0.7
FIIIs	16.6	22.5
Others	43.4	35.3

Source: Bloomberg

### Exhibit 12: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>8,488</b>	<b>11,147</b>	<b>14,698</b>	<b>18,860</b>
Operating Expenses	6,034	7,569	9,835	12,629
<b>EBITDA</b>	<b>2,454</b>	<b>3,578</b>	<b>4,863</b>	<b>6,231</b>
EBITDA Margin (%)	28.9	32.1	33.1	33.0
IGAAP Adjusted EBITDA	<b>780</b>	<b>1,329</b>	<b>1,860</b>	<b>2,548</b>
IGAAP Adjusted EBITDA Margin (%)	9.2	11.9	12.7	13.5
Depreciation & Amortization	1,960	2,203	2,570	3,034
Interest expenditure	930	1,282	1,690	2,169
Other Non-operating Income	260	273	286	301
Exceptional items	-	50	50	50
<b>Recurring PBT Profit / (Loss) from Associates</b>	<b>(176)</b>	<b>366</b>	<b>890</b>	<b>1,329</b>
Less: Taxes	-	-	-	272
PAT	<b>(176)</b>	<b>316</b>	<b>840</b>	<b>1,007</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(176)</b>	<b>316</b>	<b>840</b>	<b>1,007</b>
<b>Net Income (Adjusted)</b>	<b>(176)</b>	<b>316</b>	<b>840</b>	<b>1,007</b>

Source Company data, I-Sec research, \*post lease rental expenses

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,734	6,813	7,993	9,296
of which cash & cash eqv.	49	2,221	2,076	1,948
Total Current Liabilities & Provisions	4,130	4,929	6,589	8,136
<b>Net Current Assets</b>	<b>604</b>	<b>1,885</b>	<b>1,404</b>	<b>1,160</b>
Investments	-	-	-	-
Net Fixed Assets	3,364	3,705	4,864	7,147
ROU Assets	5,800	9,588	14,285	17,997
Capital Work-in-Progress	82	82	82	82
<b>Total Assets</b>	<b>9,850</b>	<b>15,259</b>	<b>20,635</b>	<b>26,386</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>322</b>	<b>472</b>	<b>372</b>	<b>222</b>
Deferred Tax Liability provisions	-	-	-	-
other Liabilities	7,014	10,678	15,313	20,208
Equity Share Capital	193	227	227	227
Reserves & Surplus	2,321	3,883	4,723	5,730
<b>Total Net Worth</b>	<b>2,514</b>	<b>4,110</b>	<b>4,950</b>	<b>5,957</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>9,850</b>	<b>15,259</b>	<b>20,635</b>	<b>26,386</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>2,395</b>	<b>3,767</b>	<b>5,158</b>	<b>6,026</b>
Working Capital Changes	(112)	548	(50)	249
Capital Commitments	(1,451)	(1,327)	(2,138)	(2,283)
<b>Free Cashflow</b>	<b>832</b>	<b>2,987</b>	<b>2,970</b>	<b>3,993</b>
<b>Other investing cashflow</b>	<b>(169)</b>	-	-	-
Cashflow from Investing Activities	(1,620)	(1,327)	(2,138)	(2,283)
Issue of Share Capital	-	1,280	-	-
Interest Cost	(807)	(1,248)	(1,748)	(2,258)
Inc (Dec) in Borrowings	213	150	(100)	(150)
Dividend paid	-	-	-	-
Others	(938)	(997)	(1,266)	(1,712)
Cash flow from Financing Activities	(645)	(815)	(3,114)	(4,121)
<b>Chg. in Cash &amp; Bank balance</b>	<b>18</b>	<b>2,172</b>	<b>(145)</b>	<b>(128)</b>
Closing cash & balance	49	2,221	2,076	1,948

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	(2.8)	4.5	12.1	14.5
Cash EPS	28.4	36.3	49.1	58.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	40.0	59.2	71.3	85.8
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	0.6	31.3	31.9	28.3
EBITDA	0.6	NM	39.9	37.0
EPS (INR)	(0.7)	NM	166.1	19.9
<b>Valuation Ratios (x)</b>				
P/E	NM	156.0	58.6	48.9
P/BV	NM	12.0	9.9	8.3
EV / EBITDA	NM	35.7	25.5	18.6
P / Sales	-	4.3	3.2	2.5
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
IGAAP EBITDA Margins (%)	9.2	11.9	12.7	13.5
Net Profit Margins (%)	(2.1)	2.8	5.7	5.3
Net Debt / Equity (x)	0.1	(0.4)	(0.3)	(0.3)
Debt/Adjusted EBITDA (x)	0.4	0.4	0.2	0.1
<b>Profitability Ratios</b>				
RoCE (%)	24.8	39.5	49.5	50.0
RoE (%)	(8.4)	9.5	18.5	18.5

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](mailto:Mr. Bhavesh Soni) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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