

12 November 2024

India | Equity Research | Q2FY25 results review

Awfis Space Solutions

Real Estate

Positive margin surprise; compounding story intact

Awfis Space Solutions (Awfis) saw yet another strong quarter. Q2FY25 revenue grew 41% YoY with 73% overall occupancy and mature centre occupancy (>12 months) at 84%. Q2FY25 IGAAP EBITDA stood at INR 440mn, at an EBITDA margin of 15% (I-Sec: 12%) vs. Q1FY25 IGAAP EBITDA of INR 300mn at 11.6% EBITDA margin. Awfis attributes the margin beat to higher operational efficiencies and sees an upside risk to its FY25 IGAAP EBITDA margin guidance of ~12%. With Q2FY25's strong EBITDA margin beat, we raise our FY25–27E IGAAP EBITDA by 10–11%, assuming higher IGAAP EBITDA margins of 80–100bps. Over FY24–27E, we see 31% revenue CAGR and 53% IGAAP EBITDA CAGR. Retain **BUY**; TP revised to INR 979 (from INR 839), rolling forward to 25x Dec'26E IGAAP EBITDA (earlier Sep'26E).

Robust revenue traction, EBITDA margins move into mid-teens

Awfis reported Q2FY25 consol. revenue of INR 2.9bn, up 41% YoY/13% QoQ with overall occupancy at 73% and mature centre occupancy (>12 months) at 84%. The company has started disclosing its IGAAP EBITDA (post all lease rental payments not captured under INDAS income statement) – Awfis' Q2FY25 IGAAP EBITDA stood at INR 440mn with an IGAAP EBITDA margin of 15% (I-Sec estimate of 12%) vs. Q1FY25 IGAAP EBITDA of INR 300mn at 11.6% EBITDA margin. The company attributes the margin beat to higher operational efficiencies and sees an upside risk to its IGAAP EBITDA margin guidance of ~12% for FY25. As of Sep'24, the company has 110,178 operational seats with 20,608 seats under fit-out and signed Lols for another 19,863 seats (total 150,649 operational + committed pipeline).

Strong revenue and EBITDA CAGR over FY24-27E

Awfis' strategy for expansion through the asset-light MA route along with a combination of SL contracts should enable it 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 ~71% over FY25–27E, as new centres take 6-12 months to fully mature. We estimate, Awfis may deliver 31% revenue CAGR over FY24–27 driven largely by seat expansion across cities. At the same time, it may clock 53% IND-AS 116 EBITDA CAGR over FY24–27E with EBITDA margin rising to 14.6% 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.

Key Risks: Slower office leasing and pricing competition in co-working spaces.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	8,488	11,355	14,946	19,246
IGAAP EBITDA	780	1,468	2,052	2,816
IGAAP EBITDA Margin (%)	9.2	12.9	13.7	14.6
Net Profit	(176)	458	959	972
EPS (INR)	(2.8)	10.2	13.8	14.0
P/B (x)	NM	12.0	9.9	8.4
P/E (x)	NM	76.1	56.2	55.4
EV/IGAAP EBITDA (x)	NM	35.2	25.1	18.3
RoCE (%)	24.8	44.4	55.5	56.8
RoE (%)	(8.4)	13.0	20.3	17.2

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Market Data

Market Cap (INR)	54bn
Market Cap (USD)	646mn
Bloomberg Code	AWFIS IN
Reuters Code	AWFI.BO
52-week Range (INR)	946 /371
Free Float (%)	17.0
ADTV-3M (mn) (USD)	4.3

Price Performance (%)	3m	6m	12m
Absolute	11.5	0.0	0.0
Relative to Sensex	11.7	0.0	0.0

ESG Score	2022	2023	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	2.1	3.8
EBITDA IGAAP	10.8	10.3
EPS	25.0	18.4

Previous Reports

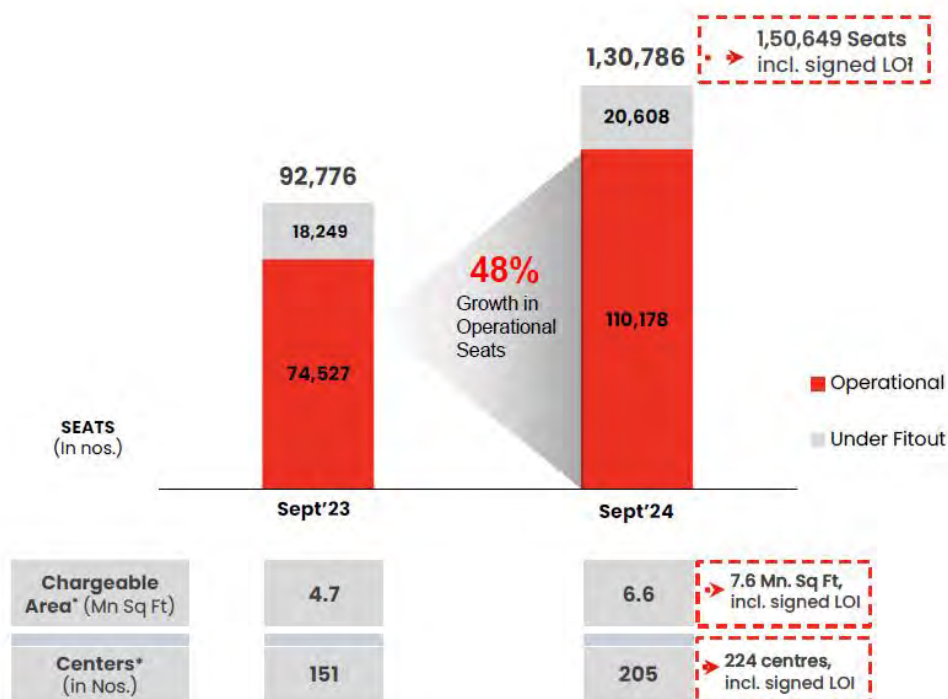
17-09-2024: [Company Update](#)

16-08-2024: [Q1FY25 results review](#)

Exhibit 1: Q2FY25 consolidated result snapshot

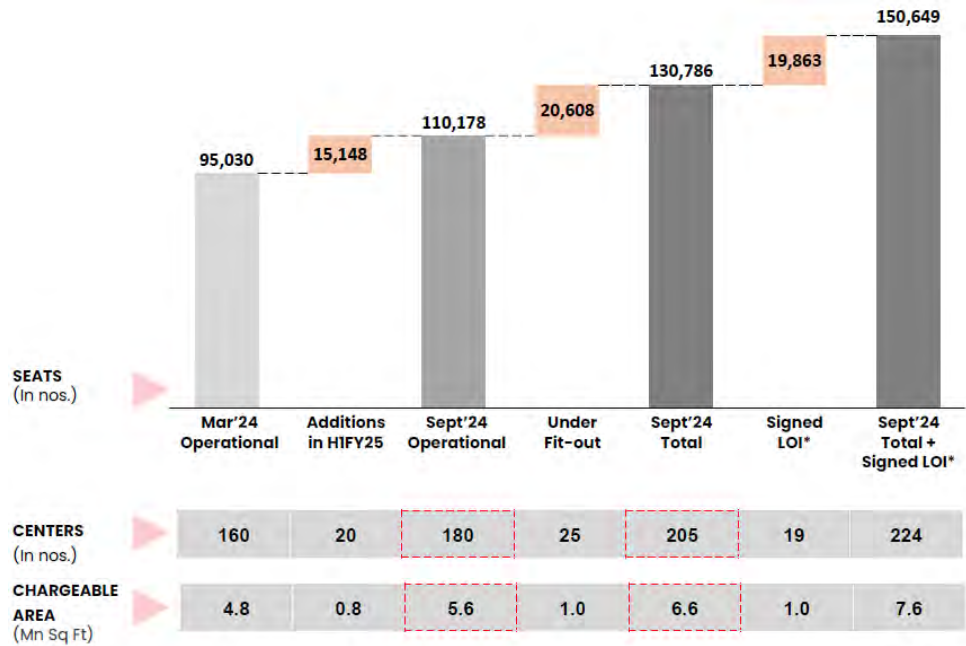
(INR mn)	Q2FY25	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
Total Operating income	2,924	2,082	2,577	40.5	13.4
Raw Materials	658	477	631	38.1	4.2
Personnel Cost	394	337	391	16.7	0.7
Other Expenses	870	667	764	30.4	13.8
Total Expenses	1,922	1,481	1,787	29.8	7.6
INDAS EBITDA	1,002	600	790	66.9	26.7
INDAS EBITDA margin (%)	34.3	28.8	30.7	541.9	359.2
IGAAP EBITDA	440	170	300	158.8	46.7
IGAAP EBITDA Margin (%)	15.0	8.2	11.6	688.2	340.9
Interest (Net)	304	230	281	32.3	8.3
Depreciation	647	484	583	33.5	10.9
Other Income	96	71	101	35.7	(5.6)
Exceptional items	240	0	0	NM	NM
Profit Before Tax	387	(43)	28	NM	1,287.1
Taxation	-	-	-	NM	NM
Profit After Tax before MI/Associate	387	(43)	28	NM	NM
MI/Associate share	-	-	-	-	-
Reported PAT	387	(43)	28	NM	NM
Net margin (%)	13.2	(2.1)	1.1	NM	NM

Source: I-Sec research, Company data

Exhibit 2: Awfis' Q2FY25 supply highlights


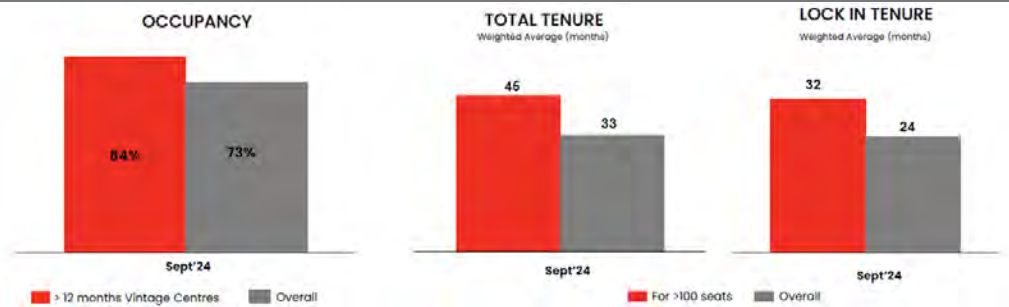
Source: Company, I-sec research, *Numbers are for Total Chargeable Area and Centres, which includes operational and under fitout, 2 LOI refers to Letters of Intent signed with space owners

Exhibit 3: Awfis' Q2FY25 supply walkthrough



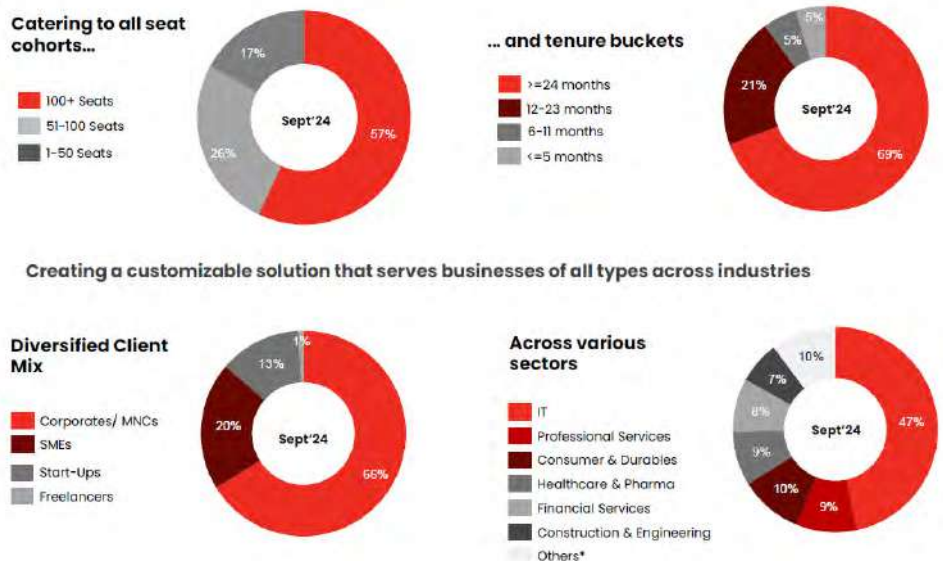
Source: Company, I-sec research, *LOI refers to Letters of Intent signed with space owners

Exhibit 4: Awfis' occupancy and tenure profile



Source: Company, I-sec research

Exhibit 5: Awfis' Q2FY25 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 along with 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's strategy for expansion through the asset-light MA route along with a combination of SL contracts should 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.

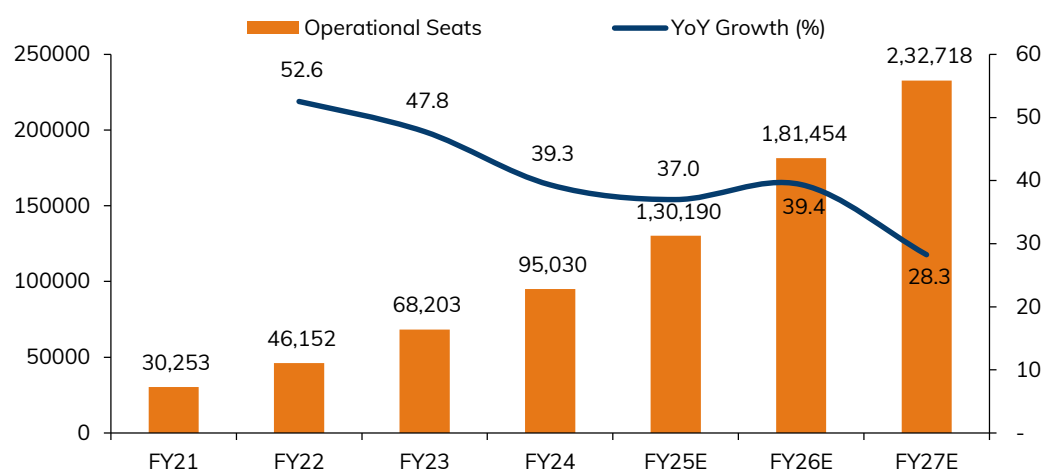
Note: As per the existing accounting standards under IND-AS, lease payment paid to space owners/landlords by co-working/flexible space operators is accounted below reported IND-AS EBITDA under line items of financial expenses and depreciation which does not give an accurate picture of EBITDA growth and 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	92,435	1,28,832	1,65,230
Blended Occupancy %	71%	71%	71%	71%
Avg. Monthly Price per Occupied Seat	7,866	8,023	8,104	8,185
YoY Growth (%)	8.1%	2.0%	1.0%	1.0%

Source: Company data, I-Sec research

Exhibit 7: Awfis' 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 53% IGAAP EBITDA CAGR over FY24-27E with EBITDA margin rising to 14.6% 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 over INR 2bn between FY25-27E.

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.

Exhibit 8: Awfis' change in estimates

(INR mn)	Revised			Previous			Change in Estimates (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues	11,355	14,946	19,246	11,120	14,395	18,528	2.1	3.8	3.9
IGAAP EBITDA	1,468	2,052	2,816	1,325	1,860	2,548	10.8	10.3	10.5
IGAAP EBITDA Margin (%)	12.9	13.7	14.6	11.9	12.9	13.8	101.2 bps	80.5 bps	87.8 bps
Adjusted PAT	458	1,009	1,022	378	852	1,026	25.3	18.4	(0.3)

Source: Company data, I-Sec research

Post the strong Q2FY25 EBITDA margin beat, where Awfis clocked 15% IGAAP EBITDA margin, we raise our FY25-27E IGAAP EBITDA by 10-11%, assuming higher IGAAP EBITDA margins of 80-100bps.

We believe that given Awfis' superior RoCE profile, which is likely to consistently range above 50% FY26E onwards and net cash balance sheet combined with an estimated 53% EBITDA CAGR over FY24-27E, an EV/EBITDA of multiple of 25x is justified in line with hotel peers.

We retain our BUY rating with a revised target price of INR 979/share (earlier INR 839) as we roll forward to 25x Dec'26E IGAAP EBITDA (earlier Sep'26E) of INR 2.6bn and adding net cash of INR 2.4bn.

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

Exhibit 9: Valuation of Awfis Space Solutions (Awfis)

Dec'26 INDAS116 EBITDA (INR mn)	2,625
Awfis Enterprise Value (EV) in INR mn (25x EV/EBITDA)	65,619
Add: Net Cash as of Jun'26 (INR mn)	2,379
Awfis Equity Value (INR mn)	67,998
Equity Value per Share (INR)	979

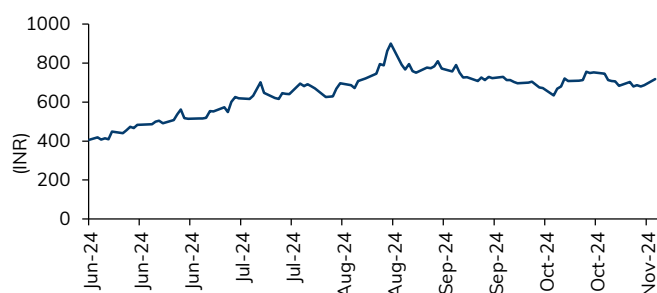
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	28.6	28.6	28.2
Institutional investors	28.0	36.1	32.6
MFs and others	6.7	11.3	10.1
FIs/Banks	3.9	1.6	1.7
Insurance	0.9	0.7	0.3
FII	16.6	22.5	20.7
Others	43.4	35.3	39.2

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	8,488	11,355	14,946	19,246
Operating Expenses	6,034	7,656	9,925	12,777
EBITDA	2,454	3,699	5,021	6,469
EBITDA Margin (%)	28.9	32.6	33.6	33.6
IGAAP Adjusted EBITDA	780	1,468	2,052	2,816
IGAAP Adjusted EBITDA Margin (%)	9.2	12.9	13.7	14.6
Depreciation & Amortization	1,960	2,208	2,580	3,044
Interest expenditure	930	1,306	1,719	2,213
Other Non-operating Income	260	273	286	301
Exceptional items	-	(250)	50	50
Recurring PBT Profit / (Loss) from Associates	(176)	708	959	1,463
Less: Taxes	-	-	-	491
PAT	(176)	708	959	972
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(176)	708	959	972
Net Income (Adjusted)	(176)	708	1,009	1,022

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

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,734	7,188	8,513	9,823
of which cash & cash eqv.	49	2,581	2,565	2,432
Total Current Liabilities & Provisions	4,130	4,996	6,673	8,260
Net Current Assets	604	2,192	1,840	1,563
Investments	-	-	-	-
Net Fixed Assets	3,364	3,790	4,939	7,222
ROU Assets	5,800	9,588	14,285	17,997
Capital Work-in-Progress	82	82	82	82
Total Assets	9,850	15,652	21,146	26,864
Liabilities				
Borrowings	322	472	372	222
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	4,275	5,234	6,207
Total Net Worth	2,514	4,502	5,461	6,434
Minority Interest	-	-	-	-
Total Liabilities	9,850	15,652	21,146	26,864

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	2,395	4,164	5,287	5,784
Working Capital Changes	(112)	611	(50)	486
Capital Commitments	(1,451)	(1,427)	(2,138)	(2,283)
Free Cashflow	832	3,348	3,098	3,987
Other investing cashflow	(169)	-	-	-
Cashflow from Investing Activities	(1,620)	(1,427)	(2,138)	(2,283)
Issue of Share Capital	887	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)
Chg. in Cash & Bank balance	18	2,532	(16)	(133)
Closing cash & balance	49	2,581	2,565	2,432

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Adjusted EPS (Diluted)	(2.8)	10.2	13.8	14.0
Cash EPS	28.4	42.0	51.0	57.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	40.0	64.8	78.7	92.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	55.7	33.8	31.6	28.8
EBITDA	680.0	88.2	39.8	37.2
EPS (INR)	NM	NM	120.5	1.3
Valuation Ratios (x)				
P/E	NM	76.1	56.2	55.4
P/BV	NM	12.0	9.9	8.4
EV / EBITDA	NM	35.2	25.1	18.3
EV / Sales	NM	4.6	3.5	2.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
IGAAP EBITDA Margins (%)	9.2	12.9	13.7	14.6
Net Profit Margins (%)	(2.1)	6.2	6.4	5.1
Net Debt / Equity (x)	0.1	-0.5	-0.4	-0.3
Net Debt / EBITDA (x)	0.4	0.3	0.2	0.1
Profitability Ratios				
RoCE (%)	24.8	44.4	55.5	56.8
RoE (%)	(8.4)	13.0	20.3	17.2

Source Company data, I-Sec research

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