RESULT REVIEW

HOLD

TP: Rs 286 | ▲ 5%

AWFIS SPACE SOLUTIONS

| Real Estate (Flex-Work) | 14 August 2026

EPS beat on improved utilisation; expanding premium offerings

- **Reported Q1FY27 EPS of Rs 3.34 (+138.6% YoY), beating our estimates by +8.6% on the back of higher blended occupancy**
- **Revenues grew +27.0% YoY, EBITDA was higher by +28.3% YoY and Adj. EBITDA margins deteriorated by ~-269bps on higher lease expense**
- **Robust growth in operational area and revenues; margins likely to be under pressure; stock to trade at ~7.0x Adj. EBITDA. Maintain at HOLD**

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Over Q1FY27, AWFIS expanded operational area to ~8.4msf (+3.7% QoQ and +7.7% YoY) and improved occupancy to 76.0% (flat QoQ but +300bps YoY).

Improved utilisation drove operating revenues to Rs 4,249mn (+3.6% QoQ and +27.0% YoY) with revenues from VAS contributing ~17.3% of operating revenues, resulting in PAT of ~Rs 240mn (+3.2% QoQ and +140.4% YoY).

AWFIS included developer partnerships, in addition to expanding supply under its existing supply sourcing strategies. **These partnerships are expected to enable access to office assets co-developed with marquee developers, at strategic locations in key office markets.**

On the earnings call, **management reiterated their strategic shift towards more premium workspaces (Grade A/A+ offices) under its Gold and Elite categories**, geared towards capturing a bigger portion of demand from GCCs. Given their expanding supply pipeline, **management also stated that they remain confident of maintaining the pace of growth of operating area**.

We expect AWFIS to expand operational area at a slower pace of +15.3% CAGR over FY27E-FY29E (vs +30.9% CAGR over FY24-FY26), leading to growth in revenues (+20.3% CAGR over FY27E-FY29E), also below what was delivered over FY24-26 (+39.9% CAGR). **Although we remain encouraged by the operator's strategic skew towards a more premium offering (helping capture a large portion of the demand from GCCs) we believe that a lower proportion of managed aggregation contracts is likely to limit expansion in Adj. EBITDA margins to ~+168bps over FY27E-FY29E**.

We lower our EPS estimates by ~-16.1% over FY27E-29E to reflect a slower pace of growth in revenues, lower Adj. EBITDA margins and lower FCFF (higher capex), as the operator expands its premium offerings. We **expect AWFIS to trade at a lower 7.0x (from 9.0x), applied to Q2FY28E-Q1FY29E Adj. EBITDA estimates. Lower TP -20.3% to Rs 290 (from Rs 364). Maintain HOLD**.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	AWFIS IN/Rs 272
Market cap	US$ 204.6mn
Free float	83%
3M ADV	US$ 1.1mn
52wk high/low	Rs 639/Rs 229
Promoter/FPI/DII	17%/27%/39%

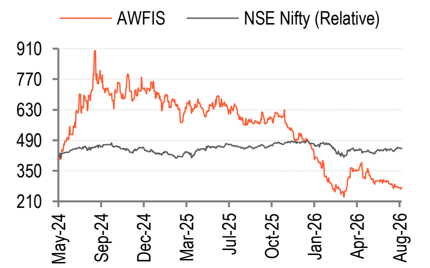
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,861	18,884	23,840
EBITDA (Rs mn)	5,498	6,507	8,233
Adj. net profit (Rs mn)	709	1,254	1,422
Adj. EPS (Rs)	9.9	17.5	19.9
Consensus EPS (Rs)	13.3	19.8	20.2
Adj. ROAE (%)	14.0	20.4	19.0
Adj. P/E (x)	27.4	15.5	13.7
EV/EBITDA (x)	3.5	3.0	2.4
Adj. EPS growth (%)	1.8	76.5	13.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Improved utilisation drove EPS beat

Over Q1FY27, AWFIS expanded operational area to ~8.4msf (+3.7% QoQ and +7.7% YoY) and improved occupancy to 76.0% (flat QoQ but +300bps YoY), -2.6% and +100bps vs our expectations, respectively. Improved utilisation drove operating revenues to Rs 4,249mn (+3.6% QoQ and +27.0% YoY) with revenues from VAS contributing ~17.3% of operating revenues, resulting in PAT of ~Rs 240mn (+3.2% QoQ and +140.4% YoY). **Reported EPS of Rs 3.34, beat our expectations by +8.6% on the back of higher utilisation, despite operational area coming in marginally below our expectations**.

Fig 1 – EPS beat on improved utilisation

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Revenue (Rs mn)	4,249	3,347	27.0	4,101	3.6	3,892	9.2
EBITDA (Rs mn)	1,623	1,265	28.3	1,517	7.0	1,412	14.9
EBITDA Margin (%)	38.2	37.8	39bps	37.0	120bps	36.3	190bps
Adj. EBITDA (Rs mn)	222	329	(32.4)	393	(43.4)	445	(50.0)
Adj. EBITDA Margin (%)	5.0	9.3	(436bps)	9.2	(420bps)	10.9	(598bps)
PAT (Rs mn)	240	100	140.4	232	3.2	220	9.2
EPS (Rs mn)	3.34	1.40	138.6	3.25	2.8	3.08	8.6

Source: Company, BOBCAPS Research

Robust growth in operational area and improving supply visibility

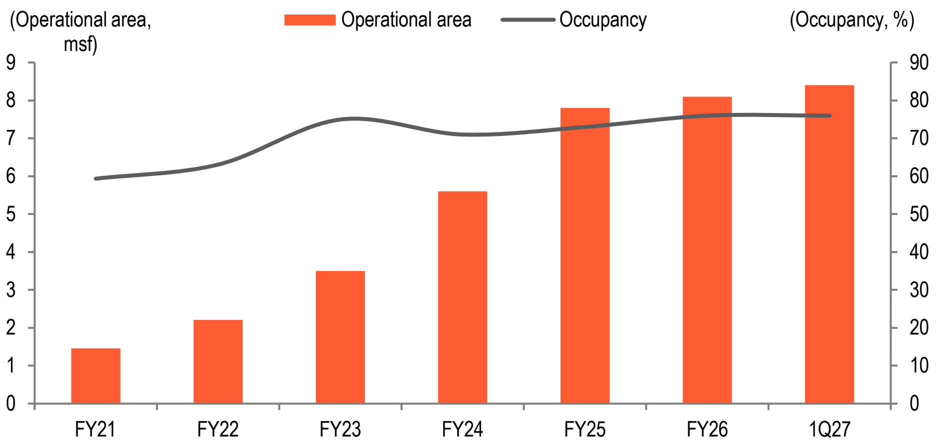
Over Q1FY27, AWFIS expanded operational area to ~8.4msf (+3.7% QoQ and +7.7% YoY). The operator continues to maintain a pan India presence, but its workspaces were concentrated in the South (~46% of total seats). ~92% of its seats were located in Tier 1 office markets as the operator continues its shift towards a more premium offering with its Gold and Elite centres, to capture an increasing share of GCC demand. AWFIS also expanded its supply strategy to include developer partnerships, in addition to expanding supply under its classic managed aggregation, selective leasing of ultra-premium Grade A+ assets and managed office offerings. **We believe that AWFIS has the most unique supply sourcing strategy amongst its peers, that enables it to have access to office assets at strategic locations in key office markets.** We expect the operator to expand operating area by +15.3% CAGR over FY27E-29E.

Improved utilisation of operational area to help sustain margins

As of Q1FY27, AWFIS' workspaces operated at blended occupancy of 76.0% (flat QoQ but +300bps YoY). However, despite the improvement, utilisation remains below its peers (~82%). **We are highly encouraged by management's efforts to capture a greater share of the demand from GCCs, by focusing on Grade A+ supply within their portfolio and expect the operator to improve occupancy within its portfolio by ~+50bps over FY27E-FY29E**.

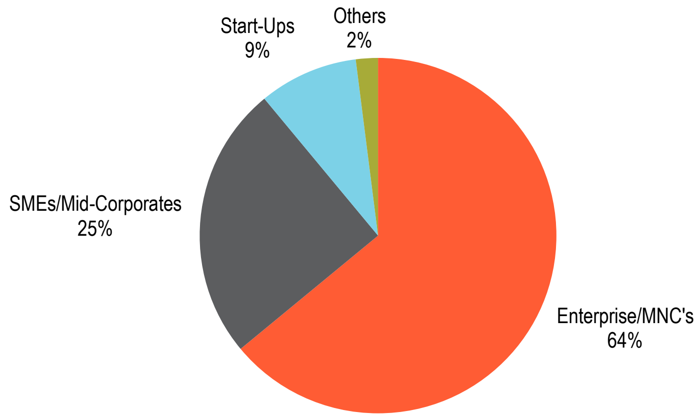
As of Q1FY27, ~64% of AWFIS' workspaces were leased to Enterprise Grade/MNC tenants and ~77% of its leases had tenures longer than 24 months.

Fig 2 – Robust growth in operational area; sub-optimal utilisation



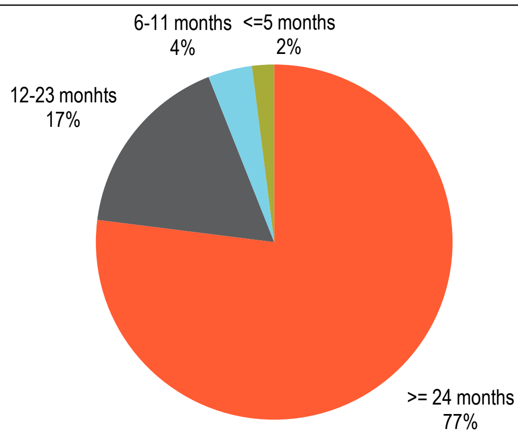
Source: Company, BOBCAPS Research

Fig 3 – ~64% of workspaces leased to Enterprise/MNC tenants



Source: Company, BOBCAPS Research

Fig 4 – ~77% of leases with tenures of >24months



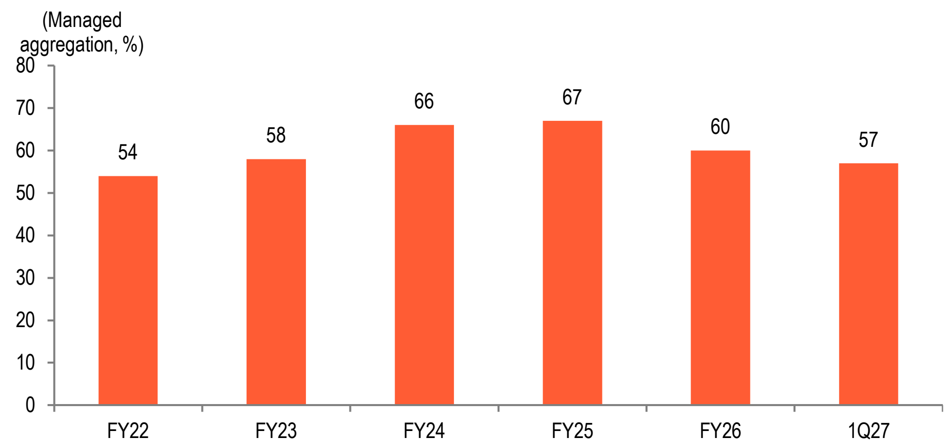
Source: Company, BOBCAPS Research

Adj. EBITDA margins to be under pressure from higher lease expenses

As AWFIS pivots to include more premium workspaces (Grade A/A+ offices - usually straight leases signed with landlords) under its Gold and Elite categories, we expect the proportion of leases under managed aggregation contracts to reduce, leading to higher lease expenses.

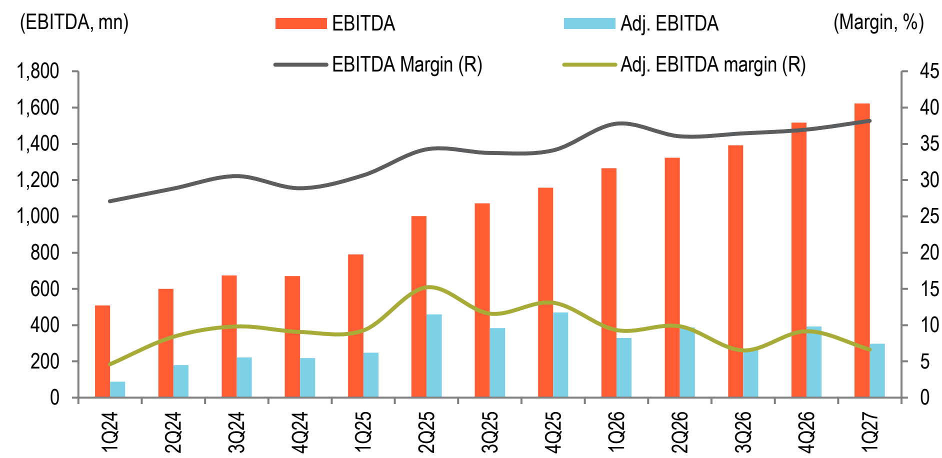
Despite higher yielding centres and improved utilisation of its workspaces, we expect Adj. EBITDA margins to be limited to ~11.0% over FY27E-29E (vs 9.7% over FY24-26), sustained by higher contributions from VAS and construction & fit-out projects to revenues.

Fig 5 – Skew toward more premium centres reducing the proportion of managed aggregation contracts



Source: Company, BOBCAPS Research

Fig 6 – Adj. EBITDA margins under pressure



Source: Company, BOBCAPS Research

Lower Adj. EBITDA margins to keep valuation under pressure

As AWFIS expands operational area at a slower pace of +15.3% CAGR over FY27E-FY29E (vs +30.9% CAGR over FY24-FY26), we expect the growth in revenues (+20.3% CAGR over FY27E-FY29E) to also be below what was delivered over FY24-26 (+39.9% CAGR). Although we remain encouraged by the operator's strategic skew towards a more premium offering (helping capture a large portion of the demand from GCCs) we believe that a lower proportion of managed aggregation contracts is likely to limit expansion in Adj. EBITDA margins to ~+168bps over FY27E-FY29E.

We lower our EPS estimates by ~-16.1% over FY27E-29E to reflect a slower pace of growth in revenues, lower Adj. EBITDA margins and lower FCFF (higher capex), as the operator expands its premium offerings. Given the macro-economic uncertainties caused by AI-led productivity gains, we believe investor sentiment is likely to be cautious. We expect AWFIS to trade at a lower 7.0x (from 9.0x), applied to Q2FY28E-Q1FY29E Adj. EBITDA estimates. Lower TP -20.3% to Rs 290 (from Rs 364). Maintain HOLD.

Fig 7 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EPS (Rs)	17.46	19.80	23.07	17.06	23.14	36.25	2.36	(14.41)	(36.35)
Revenue (Rs mn)	18,017	22,693	27,505	17,335	21,535	25,974	3.94	5.38	5.90
Adj. EBITDA (Rs mn)	2,051	2,829	2,999	2,182	2,890	3,061	(6.01)	(2.10)	(2.02)
FCFF (Rs mn)	(156)	1,761	2,180	(444)	1,086	464	(64.82)	62.14	369.90

Source: BOBCAPS Research

Key risks

- A slower pace of expansion in operational area is likely to limit revenue growth.
- Despite AWFIS' shift towards a premium offering, the operator could be limited in its ability to attract a bigger portion of the demand from GCCs into its portfolio — driving down revenues and deteriorating utilisation.
- A sustained downturn in the economy is likely to hit the demand for flex-workspaces first, given the flexible leases and shorter terms.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**12,607**	**15,861**	**18,884**	**23,840**	**28,955**
EBITDA	4,024	5,498	6,507	8,233	10,188
Depreciation	(2,758)	(3,839)	(4,005)	(5,293)	(6,806)
EBIT	1,265	1,659	2,503	2,940	3,382
Net interest inc./(exp.)	(1,361)	(1,863)	(2,088)	(2,634)	(3,138)
Other inc./(exp.)	532	926	867	1,147	1,450
Exceptional items	251	0	0	0	0
EBT	688	723	1,281	1,454	1,694
Income taxes	(9)	(14)	(27)	(32)	(37)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**679**	**709**	**1,254**	**1,422**	**1,657**
Adjustments	0	0	0	0	0
Adjusted net profit	**679**	**709**	**1,254**	**1,422**	**1,657**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	2,011	3,077	3,364	4,528	5,436
Other current liabilities	5,201	6,777	8,217	9,261	10,349
Provisions	86	89	89	89	89
Debt funds	12,736	13,169	15,208	17,400	19,470
Other liabilities	443	465	465	465	465
Equity capital	710	715	715	715	715
Reserves & surplus	3,883	4,809	6,063	7,485	9,142
Shareholders' fund	4,592	5,524	6,778	8,200	9,857
Total liab. and equities	**25,070**	**29,102**	**34,122**	**39,944**	**45,666**
Cash and cash eq.	400	564	279	1,920	3,989
Accounts receivables	1,208	1,377	1,763	2,301	2,647
Inventories	1	7	7	7	7
Other current assets	3,549	4,827	4,643	5,239	6,048
Investments	0	0	0	0	0
Net fixed assets	5,083	6,344	9,554	12,568	15,511
CWIP	165	125	125	125	125
Intangible assets	17	40	40	40	40
Deferred tax assets, net	541	932	932	932	932
Other assets	14,107	14,886	16,779	16,812	16,367
Total assets	**25,070**	**29,102**	**34,122**	**39,944**	**45,666**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**3,626**	**6,162**	**7,510**	**10,179**	**12,312**
Capital expenditures	(1,988)	(2,084)	(3,210)	(3,014)	(2,943)
Change in investments	(372)	(140)	0	0	0
Other investing cash flows	268	(21)	0	0	0
Cash flow from investing	**(2,031)**	**(2,195)**	**(3,210)**	**(3,014)**	**(2,943)**
Equities issued/Others	1,344	81	0	0	0
Debt raised/repaid	(89)	272	(64)	(64)	(64)
Interest expenses	(31)	(34)	(65)	(56)	(47)
Dividends paid	0	0	0	0	0
Other financing cash flows	(2,462)	(4,122)	(4,456)	(5,404)	(7,189)
Cash flow from financing	**(1,239)**	**(3,803)**	**(4,585)**	**(5,524)**	**(7,300)**
Chg in cash & cash eq.	**355**	**165**	**(285)**	**1,641**	**2,069**
Closing cash & cash eq.	**400**	**564**	**279**	**1,920**	**3,989**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.8	9.9	17.5	19.9	23.1
Adjusted EPS	9.8	9.9	17.5	19.9	23.1
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	66.0	77.4	94.8	114.6	137.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.5	1.2	1.0	0.8	0.7
EV/EBITDA	4.8	3.5	3.0	2.4	1.9
Adjusted P/E	27.9	27.4	15.5	13.7	11.8
P/BV	4.1	3.5	2.9	2.4	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	98.7	98.1	97.9	97.8	97.8
Interest burden (PBT/EBIT)	54.3	43.6	51.2	49.4	50.1
EBIT margin (EBIT/Revenue)	10.0	10.5	13.3	12.3	11.7
Asset turnover (Rev./Avg TA)	64.6	58.6	59.7	64.4	67.6
Leverage (Avg TA/Avg Equity)	5.5	5.4	5.1	4.9	4.7
Adjusted ROAE	19.1	14.0	20.4	19.0	18.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	44.1	25.8	19.1	26.2	21.5
EBITDA	64.0	36.6	18.4	26.5	23.7
Adjusted EPS	449.5	1.8	76.5	13.4	16.5
Profitability & Return ratios (%)					
EBITDA margin	31.9	34.7	34.5	34.5	35.2
EBIT margin	10.0	10.5	13.3	12.3	11.7
Adjusted profit margin	5.4	4.5	6.6	6.0	5.7
Adjusted ROAE	19.1	14.0	20.4	19.0	18.3
ROCE	8.5	6.9	8.5	10.7	10.6
Working capital days (days)					
Receivables	35	32	33	33	32
Inventory	0	0	1	0	0
Payables	91	119	96	102	106
Ratios (x)					
Gross asset turnover	0.6	0.6	0.6	0.6	0.7
Current ratio	0.7	0.7	0.6	0.7	0.8
Net interest coverage ratio	0.9	0.9	1.2	1.1	1.1
Adjusted debt/equity	4.5	4.3	4.0	3.9	3.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

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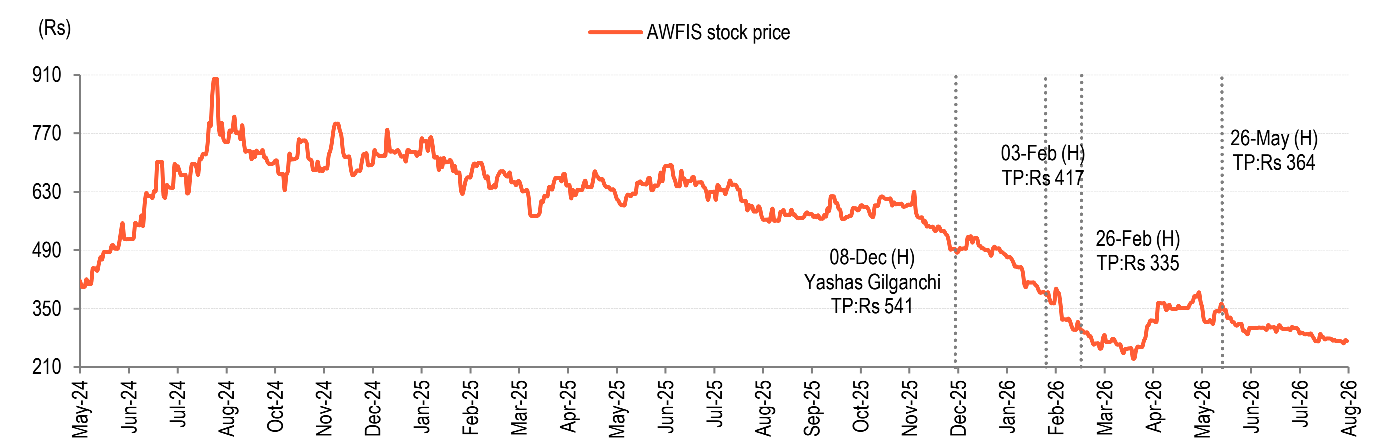
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): AWFIS SPACE SOLUTIONS (AWFIS IN)



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