

HOLD
 TP: Rs 364 | ▲ 1%

AWFIS SPACE SOLUTIONS

| Real Estate (Flex-Work) | 26 May 2026

Robust performance; expanding premium offerings

- Reported FY26 EPS of 9.92; missing our estimates by -10.7%, mostly as a result of lower other income and higher depreciation expense
- FY26 revenues grew +23.7% YoY; EBITDA was higher +36.6% YoY, and Adj. EBITDA margins deteriorated to ~8.7% (-371bps YoY)
- Lower pace of growth in operational area and revenues, with margins under pressure; raise TP to 364 (from Rs 335). Maintain HOLD

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Over Q4FY26, Awfis Space Solutions (AWFIS) generated revenue of Rs 4,101mn (+21.0% YoY), operating ~157k seats (+16.3% YoY) across 250 centres (+8.7% YoY). Blended occupancy improved to 76.0% (+300bps YoY), pushing EBITDA margins up to ~37%. However, **Adj. EBITDA margins deteriorated -390bps YoY to ~9.2% as higher lease expenses weighed on margins. EPS of Rs 3.25 came in -28% below our expectations mainly as a result of higher other operating and depreciation expense.**

Over FY26, AWFIS expanded operational area to ~7.85msf (+13.8% YoY), adding ~30k seats across 41 centres mostly in Grade A/A+ office assets. Revenue visibility improved as the operator signed longer leases with its tenants, with average lease tenures improving to ~37 months (from 33 months as of Q4FY25). We remain **encouraged by the operator’s strategic skew towards a more premium offering and an improving tenant mix.**

We expect AWFIS to expand operational area by +15.5% CAGR (vs +30.9% CAGR over FY24-26) as the operator expands its presence and offerings (Managed Offices and Partial Managed offices) — pushing revenues growth to +19.9% CAGR over FY27E-29E (+41% over FY24-26). We **expect utilisation to improve marginally (~+50bps) over FY27E-29E; resulting in better utilisation and higher revenues from the operator’s design & build business.** However, AWFIS’ drive towards leasing **more Grade A/A+ offices is likely to limit Adj. EBITDA margins to ~12% over FY27E-29E (vs 9.7% over FY24-26).**

We lower our estimates to reflect a slower pace of growth in revenues, lower Adj. EBITDA and lower FCFF (higher capex) as the operator expands its premium offerings. Given macro-economic uncertainties cause by AI-led productivity gains, we believe investor sentiment is likely to be cautious and expect **AWFIS to trade at a lower 9.0x (from 9.5x) applied to Q1FY28E-Q4FY28E Adj. EBITDA estimates. Raise TP +8.5% to Rs 364 (from 335), maintain HOLD.**

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AWFIS IN/Rs 361
Market cap	US\$ 270.4mn
Free float	83%
3M ADV	US\$ 1.6mn
52wk high/low	Rs 719/Rs 229
Promoter/FPI/DII	17%/26%/40%

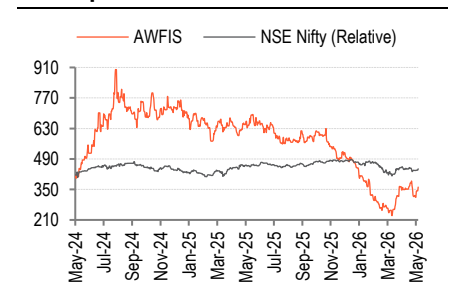
Source: NSE | Price as of 25 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,861	18,125	22,623
EBITDA (Rs mn)	5,498	6,291	7,823
Adj. net profit (Rs mn)	709	1,218	1,652
Adj. EPS (Rs)	9.9	17.0	23.1
Consensus EPS (Rs)	13.3	18.2	21.3
Adj. ROAE (%)	14.0	19.9	21.8
Adj. P/E (x)	36.3	21.2	15.6
EV/EBITDA (x)	4.7	4.1	3.3
Adj. EPS growth (%)	1.8	71.6	35.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Shift towards premium offerings improving tenant profile

Lower proportion of managed aggregation leases putting Adj. EBITDA margins under pressure

Over Q4FY26, AWFIS generated revenue of Rs 4,101mn (+21.0% YoY, +7.3% QoQ), operating ~157k seats (+16.3% YoY, +2.6% QoQ) across 250 centres +8.7% YoY, +1.6% QoQ). Blended occupancy improved to 76.0% (+300bps YoY, +100bps QoQ), with tenant cohorts leasing >500 seats accounted for 37% of portfolio. EBITDA margins improved to ~37%, with the operator scaling up premium offerings (Gold and Elite Centres), expanding presence in IT parks and Grade A assets with institutional developers. However, Adj. EBITDA margins deteriorated -390bps YoY to ~9.2%, as higher lease expenses (lower % of managed aggregation) weighed on margins. EPS of Rs 3.25 came in -28% below our expectations; mainly as a result of lower other income and higher depreciation expense.

Fig 1 – EPS miss on higher other operating and depreciation expense

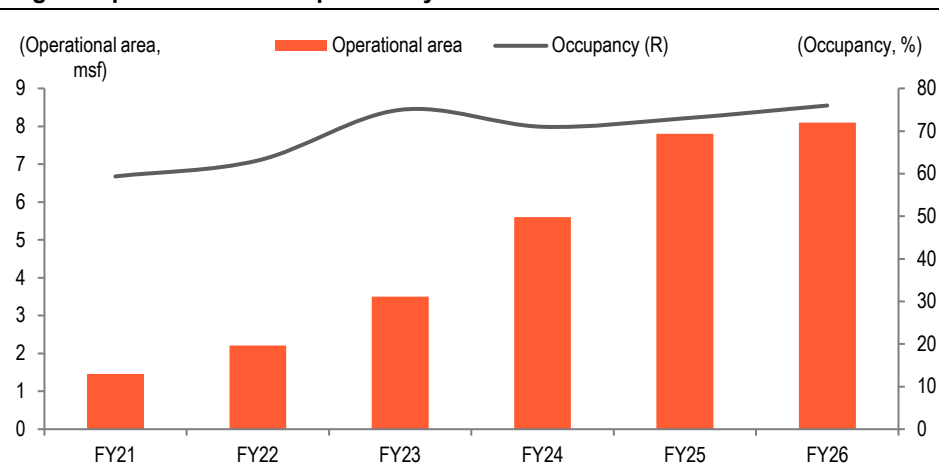
	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue (Rs mn)	4,101	3,397	20.7	3,818	7.4	3,987	2.9
EBITDA (Rs mn)	1,517	1,159	30.9	1,392	9.0	1,337	13.5
EBITDA Margin (%)	37.0	34.1	287bps	36.5	53bps	33.5	346bps
Adj. EBITDA (Rs mn)	393	470	(16.5)	268	46.7	593	(33.7)
Adj. EBITDA Margin (%)	9.2	13.1	(393bps)	6.5	264bps	13.7	(459bps)
PAT (Rs mn)	232	112	(107.0)	217	7.4	328	(29.1)
EPS (Rs mn)	3.25	1.57	107.0	2.98	9.1	4.51	(28.0)

Source: Company, BOBCAPS Research

Improving utilisation and shift towards premium offerings

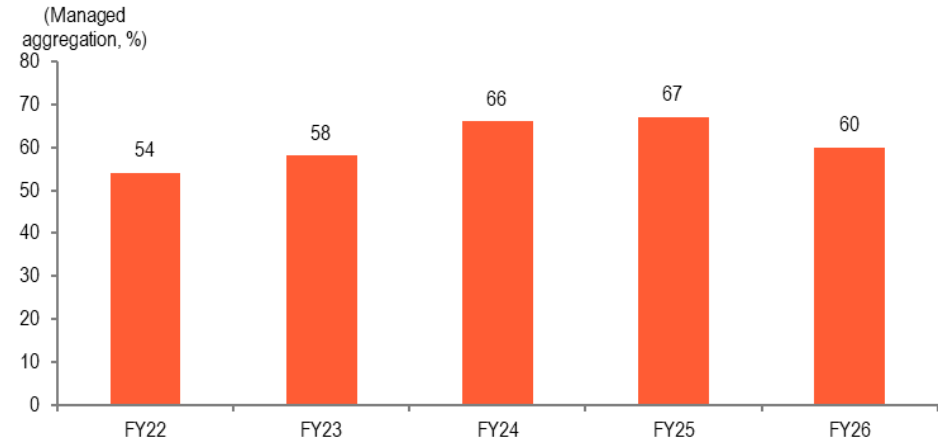
Over FY26, revenues from co-working and allied services expanded by +35% YoY, as AWFIS expanded operational area to ~7.85msf (+13.8% YoY) — adding ~30k seats across 41 centres. All new centres leased into the portfolio were Grade A/A+ — helping the operator attract an increasing number of GCC tenants (>100, contributing to ~23% of rental revenue). Revenue visibility improved, as the operator signed longer leases with its tenants, with average lease tenures improving to ~37 months (33 months as of Q4FY25).

Fig 2 – Operational area expanded by +13.8% YoY



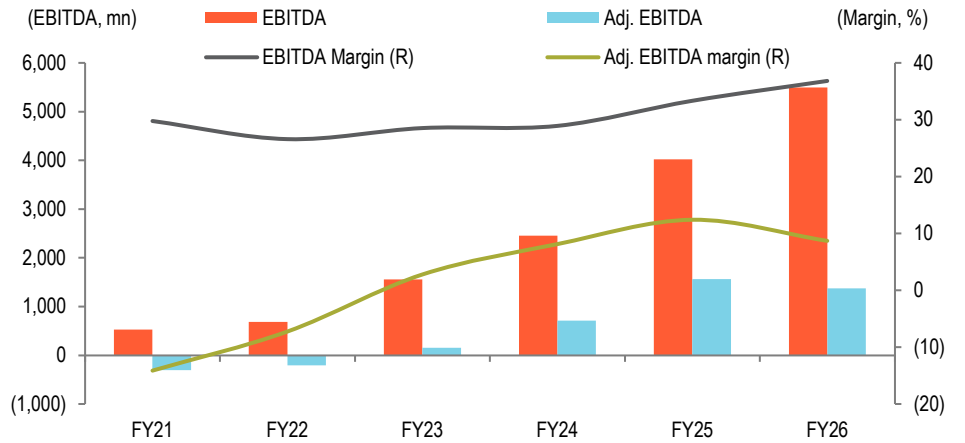
Source: Company, BOBCAPS Research

Fig 3 – Skew toward more premium centres reducing the proportion of managed aggregation contracts



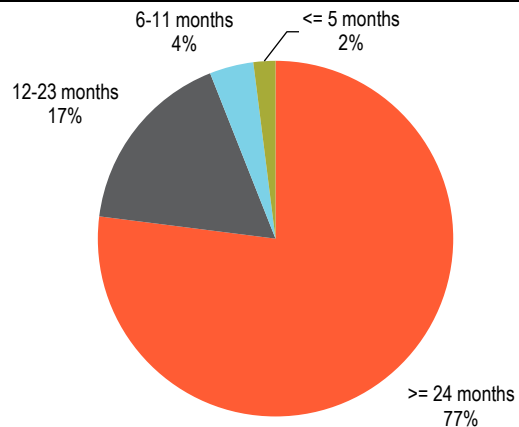
Source: Company, BOBCAPS Research

Fig 4 – Adj. EBITDA margins under pressure from higher lease liabilities



Source: Company, BOBCAPS Research

Fig 5 – 77% tenants with leases >24 months (69% as of Q4FY25)



Source: Company, BOBCAPS Research

Revenues to grow +19.9% CAGR over FY27E-29E

Expansion of operational area and skew towards more premium offerings

We expect AWFIS to expand operational area by +15.5% CAGR (vs +30.9% CAGR over FY24-26), as the operator expands its presence and offerings (Managed Offices and Partial Managed offices). We expect the operator to lease more Grade A/A+ office assets, to capture an expanding share of GCC demand. Thus, we expect revenues to grow +19.9% CAGR over FY27E-29E (+41% over FY24-26).

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

We believe that as AWFIS works to capture a bigger portion of the demand for workspaces (skew towards a more premium offering), utilisation is likely to improve albeit marginally (+50bps, constrained mostly by the pace of expansion in operational area) over FY27E-29E. Higher utilisation is also likely to increase revenues from the design & build business (~80% business from existing flex-workspace clients) as the operator cross-sells additional services across its tenant base. However, AWFIS' drive towards leasing more Grade A/A+ offices (usually straight leases signed with landlords), is likely to reduce the proportion of managed aggregation leases (resulting in higher lease liabilities) — limiting Adj. EBITDA margins to ~12% over FY27E-29E (vs 9.7% over FY24-26).

Valuation Methodology

As AWFIS expands operational area at a slower pace (higher base), we expect the growth in revenues to also be below what was delivered over FY24-26. Although we remain encouraged by the operator's strategic skew towards a more premium offering (helping capture a large portion of the demand for workspaces) we believe that a lower proportion of managed aggregation contracts is likely to limit expansion in Adj. EBITDA margins.

We lower our EPS estimates by ~-10.42% over FY27E-28E and introduce estimates for FY29E. Our revised estimates reflect a slower pace of growth in revenues, lower Adj. EBITDA 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 9.0x (from 9.5x), applied to Q1FY28E-Q4FY28E Adj. EBITDA estimates. Raise TP +8.5% to Rs 364 (from 335). Maintain HOLD.

Fig 6 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EPS (Rs)	17.06	23.14	36.25	18.73	26.26	-	(8.93)	(11.91)	-
Revenue (Rs mn)	17,335	21,535	25,974	17,615	21,820	-	(1.59)	(1.31)	-
Adj. EBITDA (Rs mn)	2,182	2,890	3,061	2,381	3,000	-	(8.35)	(3.68)	-
FCFF (Rs mn)	(444)	1,086	464	2,390	3,259	-	(118.57)	(66.68)	-

Source: BOBCAPS Research

Key Risks

- Given restricted supply, 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	18,125	22,623	27,343
EBITDA	4,024	5,498	6,291	7,823	9,474
Depreciation	(2,758)	(3,839)	(3,737)	(4,868)	(5,657)
EBIT	1,265	1,659	2,553	2,955	3,817
Net interest inc./(exp.)	(1,361)	(1,863)	(2,098)	(2,354)	(2,540)
Other inc./(exp.)	532	926	790	1,089	1,369
Exceptional items	251	0	0	0	0
EBT	688	723	1,246	1,689	2,647
Income taxes	(9)	(14)	(27)	(37)	(58)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	679	709	1,218	1,652	2,589
Adjustments	0	0	0	0	0
Adjusted net profit	679	709	1,218	1,652	2,589

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	2,011	3,077	3,275	4,184	5,216
Other current liabilities	5,201	6,777	8,112	9,141	10,400
Provisions	86	89	89	89	89
Debt funds	12,736	13,169	15,001	17,162	19,573
Other liabilities	443	465	465	465	465
Equity capital	710	715	715	715	715
Reserves & surplus	3,883	4,809	6,028	7,680	10,269
Shareholders' fund	4,592	5,524	6,743	8,395	10,984
Total liab. and equities	25,070	29,102	33,686	39,437	46,728
Cash and cash eq.	400	564	(73)	837	1,142
Accounts receivables	1,208	1,377	1,738	2,127	2,517
Inventories	1	7	7	7	7
Other current assets	3,549	4,827	4,604	5,192	6,071
Investments	0	0	0	0	0
Net fixed assets	5,083	6,344	9,445	12,784	16,617
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	16,868	17,393	19,277
Total assets	25,070	29,102	33,686	39,437	46,728

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	3,626	6,162	6,701	9,302	10,662
Capital expenditures	(1,988)	(2,084)	(3,101)	(3,340)	(3,832)
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)	(3,101)	(3,340)	(3,832)
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)	(4,109)	(4,933)	(6,413)
Cash flow from financing	(1,239)	(3,803)	(4,237)	(5,053)	(6,524)
Chg in cash & cash eq.	355	165	(637)	910	306
Closing cash & cash eq.	400	564	(73)	837	1,142

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.8	9.9	17.0	23.1	36.2
Adjusted EPS	9.8	9.9	17.0	23.1	36.2
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	66.0	77.4	94.3	117.4	153.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.0	1.6	1.4	1.1	0.9
EV/EBITDA	6.4	4.7	4.1	3.3	2.7
Adjusted P/E	37.0	36.3	21.2	15.6	10.0
P/BV	5.5	4.7	3.8	3.1	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	98.7	98.1	97.8	97.8	97.8
Interest burden (PBT/EBIT)	54.3	43.6	48.8	57.2	69.3
EBIT margin (EBIT/Revenue)	10.0	10.5	14.1	13.1	14.0
Asset turnover (Rev./Avg TA)	64.6	58.6	57.7	61.9	63.5
Leverage (Avg TA/Avg Equity)	5.5	5.4	5.1	4.8	4.4
Adjusted ROAE	19.1	14.0	19.9	21.8	26.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	44.1	25.8	14.3	24.8	20.9
EBITDA	64.0	36.6	14.4	24.4	21.1
Adjusted EPS	449.5	1.8	71.6	35.6	56.7
Profitability & Return ratios (%)					
EBITDA margin	31.9	34.7	34.7	34.6	34.6
EBIT margin	10.0	10.5	14.1	13.1	14.0
Adjusted profit margin	5.4	4.5	6.7	7.3	9.5
Adjusted ROAE	19.1	14.0	19.9	21.8	26.7
ROCE	8.5	6.9	9.0	10.5	9.4
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	0.6
Current ratio	0.7	0.7	0.5	0.6	0.6
Net interest coverage ratio	0.9	0.9	1.2	1.3	1.5
Adjusted debt/equity	4.5	4.3	4.0	3.7	3.3

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

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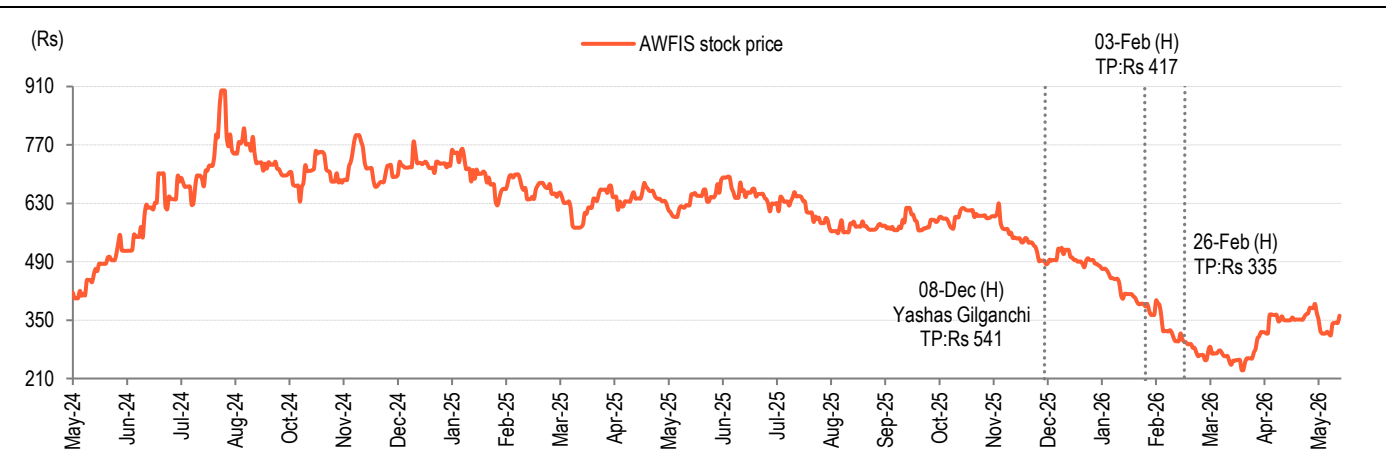
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
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)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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