

# AWFIS Space Solutions Ltd

Your Space, Your Solution



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## Your Space, Your Solution

Awfis Space Solutions Limited, established in December 2014, is a leading provider of flexible workspace solutions in India. The company caters to a diverse clientele, including individuals, startups, SMEs, and large corporations, offering co-working spaces, custom office solutions, and mobility options such as meeting rooms and virtual offices.

As of December 31, 2023, Awfis operates 169 centers across 16 cities, totaling 105,258 seats with a chargeable area of 5.33 million sq. ft. Additionally, 31 centers with 25,312 seats are under fit-out, covering an additional 1.23 million sq. ft. Awfis has expanded its services to include in-house fit-out and facility management, further enhancing its market offerings.

The company's business model includes straight lease and managed aggregation models, with a significant focus on the lower-risk, asset-light managed aggregation model. This strategy has resulted in 66.43% of its centers operating under this model as of the end of 2023. Awfis has also achieved a significant reduction in capital expenditure per seat compared to industry standards, positioning itself as a cost-effective solution for flexible workspaces.

Awfis has reported robust financial growth, with revenue from contracts with customers growing at a CAGR of 74.85%, reaching ₹545.28 crore. The company's total borrowings stood at ₹10.92 crore in FY 2023, and it achieved a return on capital employed (ROCE) of 25.26%, indicating strong financial health and operational efficiency. With a presence in 52 micro-markets and a client base exceeding 2,295, Awfis is the largest flexible workspace provider in India by the number of centers. The company's strategic focus on comprehensive design, build, and management services under its Awfis Transform and Awfis Care segments, along with its cost-effective capital expenditure, underscores its leading position in the Indian co-working space sector.

Awfis has also been recognized for its commitment to customer satisfaction and service innovation. The company's extensive service portfolio includes not only workspace solutions but also auxiliary services like food and beverages, IT support, infrastructure services, and event hosting. This holistic approach has helped Awfis build a strong reputation and loyalty among its diverse customer base. By continuously innovating and adapting to the evolving needs of modern businesses, Awfis has managed to stay ahead in the competitive co-working space market. The company's emphasis on digital integration and technology-enabled services ensures a seamless and efficient experience for clients, further solidifying its leadership position in India's flexible workspace sector.

### Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/Sales (X)	EV/EBITDA (X)
FY21	178.4	53.1	(42.6)	29.8	(23.9)	(27.0)	95.3	(28.3)	(48.4)	(14.2)	2.9	9.9
FY22	257.0	68.3	(57.2)	26.6	(22.2)	(36.1)	59.9	(60.3)	(35.5)	(10.6)	2.3	8.7
FY23	545.3	155.6	(46.6)	28.5	(8.6)	(29.5)	107.1	(27.5)	3.4	(13.0)	1.1	3.8

Source: Ventura Research

Industry	Workspace Solutions
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#### Issue Details

Listing	BSE & NSE
Open Date	22 <sup>nd</sup> May 2024
Close Date	27 <sup>th</sup> May 2024
Price Band	INR 364-383
Face Value	INR 10
Lot Size	39 shares
Minimum Lot	1 Lot

#### Issue Structure

Fresh Issue	21%
OFS	79%
Issue Size (Amt)	INR 598.93 Cr
Issue Size (Shares)	15,637,736 shares
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre issue sh (nos)	66,075,779
Post issue sh (nos)	69,417,816

#### Shareholding (%)

	Pre (%)	Post (%)
Promoter	41.5	30.0
Public	16.7	26.4
Others	34.4	55.3

<b>TOTAL</b>	<b>100</b>	<b>100</b>
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## Industry Analysis

The flexible workspace industry in India has experienced substantial growth over the past decade, driven by the rise of startups, the gig economy, and evolving work cultures that prioritize flexibility and remote working. The market has expanded significantly, with a projected compound annual growth rate (CAGR) of 21% over the next five years. Key drivers include the burgeoning startup ecosystem, which ranks third globally and has spurred demand for cost-efficient, scalable office solutions. Large corporations are also increasingly adopting flexible workspaces to reduce costs and enhance employee satisfaction, as these spaces allow for adaptability without the long-term commitments of traditional office leases.

Technological advancements, such as high-speed internet and smart office solutions, have further boosted the appeal of flexible workspaces, facilitating better collaboration and productivity. Additionally, the COVID-19 pandemic has accelerated the shift towards remote and hybrid work models, with employees seeking flexible arrangements and employers responding by offering access to co-working spaces closer to employees' homes.

The industry can be segmented into co-working spaces, managed office spaces, and hybrid workspaces. Co-working spaces cater primarily to freelancers, startups, and SMEs, with companies like WeWork, Regus, and Awfis leading this segment. Managed office spaces provide customized solutions for larger enterprises, offering fully managed services. Hybrid workspaces combine elements of both co-working and managed offices, catering to individual workers and larger teams.

Despite the market's growth, challenges such as saturation in key metropolitan areas, economic uncertainties, and regulatory hurdles pose potential obstacles. However, opportunities exist in expanding into Tier-2 and Tier-3 cities, developing corporate partnerships, and offering innovative services such as wellness programs and sustainability initiatives.

The future outlook for the flexible workspace industry in India is promising, driven by evolving work preferences, technological advancements, and the expanding startup ecosystem. Providers like Awfis, with their extensive network and diverse offerings, are well-positioned to capitalize on these trends. As the market continues to evolve, companies that can adapt to changing demands and offer innovative, flexible solutions are expected to thrive.

## Company Highlights

- Awfis demonstrated impressive financial performance with consistent year-over-year growth. Their revenue from operations has seen a significant increase over the past five years, with a strong average growth rate of 57%. This upward trend culminated in a total revenue of INR 6,165 crore in the latest fiscal year (FY23)
- Awfis reigns supreme in the Indian flexible workspace market. They boast the most extensive network of centers nationwide, offering the most diverse range of flexible workspace solutions to cater to various needs. As of December 31, 2023, their total workspace area stood at an impressive 5.33 million square feet
- The company experienced a positive trend of increasing occupancy rates as their centers mature. Notably, 80% of centers launched since 2022 have achieved occupancy exceeding 80% within a remarkable timeframe of just 7.15 months.
- Awfis fosters long-lasting client relationships. On average, clients stay with Awfis for 44 months. Larger clients, occupying over 100 seats, boast an even more impressive average tenure of 32 months

### Growth Strategy

- **Building an Industry-Leading Capital Efficient Model** - Awfis plans to expand its portfolio of centers primarily under the asset-light Managed Aggregation (MA) model, which reduces capital expenditure and operational risks. The company will also continue to develop mid-size centers, balancing between large-scale operations and the flexibility required for efficient space management.
- **Expansion in New and Existing Markets** - Awfis will increase its presence in key micro-markets within Tier 1 cities and also venture into emerging Tier 2 cities, capturing a wider customer base and addressing localized demand. The company intends to invest in markets with high demand and promising long-term returns, ensuring sustained growth and market penetration
- **Enhancing Product and Service Offerings**- There will be a greater emphasis on Awfis Transform (construction and fit-out services) and Awfis Care (facility management services), broadening the scope of services provided. Awfis aims to cater to a broader range of client requirements by tailoring its offerings, thereby improving customer satisfaction and retention
- **Improving Operational Efficiency** : The company seeks to achieve higher cost efficiencies through a robust vendor base, ensuring that operations are streamlined and costs are minimized. Leveraging new-age technologies, Awfis will streamline its operations, enhancing overall operational efficiency and service delivery

### Investment Rationale

- **Market Leadership and Extensive Presence:** Awfis Space Solutions Ltd. is a market leader in the flexible workspace segment in India, with the largest footprint among the top 5 benchmarked operators. Its significant presence in 16 cities, particularly in Tier 2 cities, positions the company to capitalize on the growing demand for flexible workspaces across diverse urban landscapes
- **High Growth Potential in a Booming Market:** The total addressable market for flexible workspace operators in India is projected to reach 282 million sq. ft. by 2026, with a market value estimated between ₹474 billion and ₹592 billion. The leasing of flexible workspaces is anticipated to grow at a CAGR of 18-19% in Tier 1 cities from 2022 to 2026. Additionally, the demand in Tier 2 cities is expected to hit ~8.5 to 9 million sq. ft. by 2026, highlighting a significant growth opportunity as this demand is approximately 1.7 times the current supply
- **Innovative MA Model for Efficient Operations** : Awfis has pioneered the Management Agreement (MA) model, revolutionizing the traditional coworking space industry. This model has resulted in an increased share of operational seats under the MA model, rising from 46.37% in FY2021 to 66.43% by December 2023. The MA model reduces capital expenditure per seat to about ₹50,000, significantly lower than the industry average of ₹80,000 to ₹200,000. This efficiency not only enhances profitability but also distributes risks and rewards between space owners and Awfis, strengthening unit economics and operational resilience
- **Diversified Supply and Demand Strategy:** Awfis's diverse sourcing strategy taps into all segments of the Indian commercial office market, ranging from organized to unorganized and institutional to non-institutional properties. Catering to a broad clientele, including freelancers, startups, SMEs, and MNCs, and offering solutions at various price points (Awfis for value-based and Awfis Gold for premium solutions), the company de-risks its business model and ensures steady growth through market fluctuations
- **Strong Financial Performance and Future Outlook:** Awfis's adoption of the MA model has led to a reduction in capital expenditure and improved operational efficiency. With the flexible workspace market poised for substantial growth and Awfis's strategic positioning, the company is well-placed to capture a significant share of this expanding market. The anticipated high growth rates in Tier 1 and Tier 2 cities further bolster the company's potential for revenue and profit growth

### Key Concerns

- **Market Competition:** The flexible workspace market in India is becoming increasingly competitive with the entry of new players and expansion of existing operators. This could pressure Awfis to continually innovate and invest in customer acquisition and retention strategies
- **Economic and Market Fluctuations:** The demand for flexible workspaces can be sensitive to economic cycles. Economic downturns or slowdowns can lead to reduced demand for office space as companies cut costs and downsize operations. Also Fluctuations in real estate prices and rental rates can impact the cost structure and profitability of flexible workspace providers
- **Operational and Financial Risks:** Despite the MA model's efficiency, there are still substantial fixed costs associated with maintaining and operating multiple centers across various cities. Any significant downturn in occupancy rates could adversely affect financial performance. While the MA model reduces capital expenditure per seat, ongoing investments in infrastructure, technology, and amenities are necessary to stay competitive, which could strain financial resources if not managed prudently
- **Dependency on Key Markets:** A significant portion of revenue comes from Tier 1 cities. Any adverse developments in these key markets, such as changes in commercial real estate trends or local economic conditions, could disproportionately impact Awfis's overall performance. While growth in Tier 2 cities presents an opportunity, it also comes with challenges such as lower immediate demand, less developed infrastructure, and the need for tailored marketing strategies to capture market share
- **Regulatory Compliance and Legal Risks:** Changes in regulations governing commercial real estate and coworking spaces could pose compliance challenges for Awfis. Ensuring adherence to regulatory requirements and securing necessary permits for expansion are crucial to mitigating legal risks and avoiding potential disruptions
- **Client Retention and Diversification:** Maintaining high occupancy rates and client satisfaction is essential for Awfis's success. The company must focus on retaining existing clients while diversifying its client base to reduce dependence on specific industries or large clients, thus mitigating the risk of revenue fluctuations due to client churn

## Issue Structure and Offer Details

The Awfis Space Solutions IPO is a book built offering valued at Rs 598.93 crores. This comprises a fresh issue of 0.33 crore shares worth Rs 128.00 crores and an offer for sale of 1.23 crore shares worth Rs 470.93 crores.

Issue Structure		
Investor Category	Allocation	No. of shares offered
QIB	Not less than 75% of the Offer	11,728,302
NII	Not more than 15% of the Offer	2,345,660
Retail	Not more than 10% of the Offer	1,563,774

*Number of shares based on a higher price band of INR 383*

*Source: Company Reports*

Objects of the Issue	
Objects	Amount (in Cr.)
Funding capital expenditure towards establishment of new centers	42.03
Funding working capital requirements	54.37
General corporate purposes	31.60



## Awfis Space Solutions Ltd financial summary and analysis

Fig in INR Cr (unless specified)	FY21	FY22	FY23	Fig in INR Cr (unless specified)	FY21	FY22	FY23
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
Revenue	178.4	257.0	545.3	Adjusted EPS (INR)	(27.0)	(36.1)	(29.5)
<b>YoY Growth (%)</b>		<b>44.1</b>	<b>112.1</b>	Adjusted Cash EPS (INR)	27.9	26.1	65.3
Raw Material Cost	1.3	4.0	12.7	Adjusted BVPS (INR)	95.3	59.9	107.1
<b>RM Cost to Sales (%)</b>	<b>0.8</b>	<b>1.6</b>	<b>2.3</b>	Adjusted CFO per share (INR)	(27.0)	52.3	123.4
Employee Cost	31.8	54.2	95.8	CFO Yield (%)	(7.0)	13.6	32.2
<b>Employee Cost to Sales (%)</b>	<b>17.8</b>	<b>21.1</b>	<b>17.6</b>	Adjusted FCF per share (INR)	42.9	39.8	68.6
Other Expenses	92.1	130.6	281.3	FCF Yield (%)	11.2	10.4	17.9
<b>Other Exp to Sales (%)</b>	<b>51.6</b>	<b>50.8</b>	<b>51.6</b>	<b>Solvency Ratio (X)</b>			
EBITDA	53.1	68.3	155.6	Total Debt to Equity	0.0	0.1	0.1
<b>Margin (%)</b>	<b>29.8</b>	<b>26.6</b>	<b>28.5</b>	Net Debt to Equity	(0.5)	(0.1)	(0.0)
<b>YoY Growth (%)</b>		<b>28.7</b>	<b>127.7</b>	Net Debt to EBITDA	(1.5)	(0.1)	(0.0)
Depreciation & Amortization	86.8	98.4	150.0	<b>Return Ratios (%)</b>			
EBIT	(33.7)	(30.1)	5.6	Return on Equity	(28.3)	(60.3)	(27.5)
<b>Margin (%)</b>	<b>(18.9)</b>	<b>(11.7)</b>	<b>1.0</b>	Return on Capital Employed	(22.0)	(28.2)	3.1
<b>YoY Growth (%)</b>		<b>(10.8)</b>	<b>(118.5)</b>	Return on Invested Capital	(48.4)	(35.5)	3.4
Other Income	37.7	21.7	20.5	<b>Working Capital Ratios</b>			
Bill discounting & other charges	46.6	48.7	72.7	Payable Days (Nos)	57	64	34
Fin Charges Coverage (X)	(0.7)	(0.6)	0.1	Inventory Days (Nos)	0	1	0
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	31	44	32
PBT	(42.6)	(57.2)	(46.6)	Net Working Capital Days (Nos)	-25	-20	-1
<b>Margin (%)</b>	<b>(23.9)</b>	<b>(22.2)</b>	<b>(8.6)</b>	Net Working Capital to Sales (%)	(6.8)	(5.4)	(0.4)
<b>YoY Growth (%)</b>		<b>34.0</b>	<b>(18.4)</b>	<b>Valuation (X)</b>			
Tax Expense	0.0	0.0	0.0	P/E	N.A	N.A	N.A
<b>Tax Rate (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	P/BV	4.0	6.4	3.6
PAT	(42.6)	(57.2)	(46.6)	EV/EBITDA	9.9	8.7	3.8
<b>Margin (%)</b>	<b>(23.9)</b>	<b>(22.2)</b>	<b>(8.6)</b>	EV/Sales	2.9	2.3	1.1
<b>YoY Growth (%)</b>		<b>34.0</b>	<b>(18.4)</b>	<b>Cash Flow Statement</b>			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	(42.6)	(57.2)	(46.6)
Net Profit	(42.6)	(57.2)	(46.6)	Adjustments		138.2	253.7
<b>Margin (%)</b>	<b>(23.9)</b>	<b>(22.2)</b>	<b>(8.6)</b>	Change in Working Capital		1.7	(11.9)
<b>YoY Growth (%)</b>		<b>34.0</b>	<b>(18.4)</b>	Less: Tax Paid	0.0	0.0	0.0
<b>Balance Sheet</b>				Cash Flow from Operations	(42.6)	82.7	195.2
Share Capital	169.5	169.5	225.1	Net Capital Expenditure	(36.1)	(68.5)	(159.5)
Total Reserves	(18.8)	(74.8)	(55.7)	Change in Investments	(1.6)	61.3	(10.7)
Shareholders Fund	150.8	94.7	169.4	Cash Flow from Investing	(37.7)	(7.2)	(170.1)
Long Term Borrowings	0.3	7.8	4.0	Change in Borrowings	29.4	(31.1)	(72.4)
Deferred Tax Assets / Liabilities	0.0	0.0	0.0	Less: Finance Cost	(46.6)	(48.7)	(72.7)
Other Long Term Liabilities	247.5	242.6	475.2	Proceeds from Equity	0.5	0.0	117.3
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	1.1	1.6	1.6	Dividend Paid	0.0	0.0	0.0
Total Liabilities	399.6	346.6	650.1	Cash flow from Financing	(16.7)	(79.9)	(27.8)
Net Block	299.9	340.2	652.9	Net Cash Flow	(97.1)	(4.4)	(2.7)
Capital Work in Progress	0.1	8.7	0.4	Forex Effect	0.0	0.0	0.0
Intangible assets under developm	0.0	0.0	0.3	Opening Balance of Cash	6.7	9.7	5.3
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	9.7	5.3	2.6
Long Term Loans & Advances	51.9	82.8	114.7				
Other Non Current Assets	5.8	5.8	23.6				
Net Current Assets	41.9	(90.9)	(141.8)				
Total Assets	399.6	346.6	650.1				

Source: Ventura Research

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