

Date: August 13, 2024

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai - 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: AWFIS	BSE Scrip Code: 544181
ISIN: INE108V01019	ISIN: INE108V01019

SUBJECT: Investor/analyst presentation on Financial results for the quarter ended on June 30, 2024

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the investor/analyst presentation with respect to financial results for the quarter ended on **June 30, 2024**.

The above information is being made available on the website of the Company at <https://www.awfis.com/investor-relations>

We request you to kindly take this on your record.

Thanking You,

For Awfis Space Solutions Limited

Amit Kumar
Company Secretary and Compliance Officer
M. No. A31237

Address: C-28 and 29 Kissan Bhawan, Qutub Institutional Area New Delhi 110016

Corporate and Regd. Office

Awfis Space Solutions Limited
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016
www.awfis.com | **Email:** info@awfis.com | **Phone:** 011- 69000657

CIN: U74999DL2014PLC274236

awfis

Great Place To Work
Certified
MAR 2024 - MAR 2025
INDIA

INVESTOR PRESENTATION | QIFY25 | AUGUST 2024

SAFE HARBOR

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We are pleased to present the performance metrics for Q1 FY25:

- As of June 30, 2024, we have surpassed **100,000 operational seats** and **169 operational centers**
- Achieved Operational + Fit-out + LOI of **127,726 seats, 208 centers and 6.4 Mn sq. ft.**
- Net addition of **5,368 seats** and **9 centers** in Q1FY25. Operational seats and centers both grew by 6% on a QoQ basis.
- Added **48 centers** and **30,156 seats** since June 2023. YoY growth: 43% increase in operational seats and 40% increase in operational centers.
- **10%** of these new centers were added in Tier 2 cities, reflecting our ongoing expansion strategy in these emerging markets.
- Revenue from operations grew at **37%** YoY, operating EBITDA grew at **56%** YoY and operating EBITDA margin stood at **30.7%**.
- Achieved a strong exit month occupancy rate of **71%**, with **84%** occupancy at centers with >12 months vintage, highlighting high demand for flexible workspaces and aligning with our supply expansion.
- Continued focus on maintaining an asset-light and risk-averse Managed Aggregation (MA) model, with maintaining a **64%** concentration of centers and **67%** of seats in the Managed Aggregation (MA) model, ensuring an asset-light and risk-averse approach while maximizing return on investment.

Our commitment to **flexibility, accessibility, and adaptability** continues to drive our ability to meet diverse client needs across various demographics. We have strategically shifted from a Straight Lease model to an **asset-light Managed Aggregation model**, which has reduced our fixed rental obligations and capital expenditures.

Looking ahead, we will pursue a **controlled and methodical expansion** of markets, focusing on maximizing efficiency and return on investment while maintaining our risk-averse approach.

Amit Ramani

Chairman & Managing Director



**01 Q1FY25
Performance**

02 About Us

03 Investment Thesis

- **Growing Flex Sector**
- **Network Leadership**
- **Innovative Supply Model**
- **Diverse Demand Strategy**

**04 Growth
Strategy**

**05 Historical
Financials**





**Q1FY25
PERFORMANCE
SUMMARY**

AWFIS : PIONEER IN INDIAN FLEXIBLE WORKSPACE INDUSTRY

MARKET LEADER
With the Largest Network

ASSET LIGHT SUPPLY
with Strong Demand Strategy

ROBUST FINANCIALS
Capital Efficient Model

17 Cities

Including 8 tier
2 cities¹

169 / 100K+

Operational
Centres / Seats

54

Micro Markets
in India¹

67%

Managed Aggregation
Portfolio#
(of total seats)

71% / 84%

Blended Occupancy
/>12m Vintage Centres
(%)

**~34/24
months**

Weighted average total
tenure / weighted average
lock-in tenure

Rs. 258 Crs

Revenue from
operations Q1FY25

30.7%

Operating EBITDA
(Q1FY25)

68%/43%

Annualised RoCE
Q1FY25 / ROCE FY24

NETWORK LEADERSHIP

INDIA'S LARGEST NETWORK OF FLEXIBLE WORKSPACES



AWFIS's presence in **Nine Tier 1 and Eight Tier 2 cities** facilitates in fulfilling the growing and diverse needs of our clients

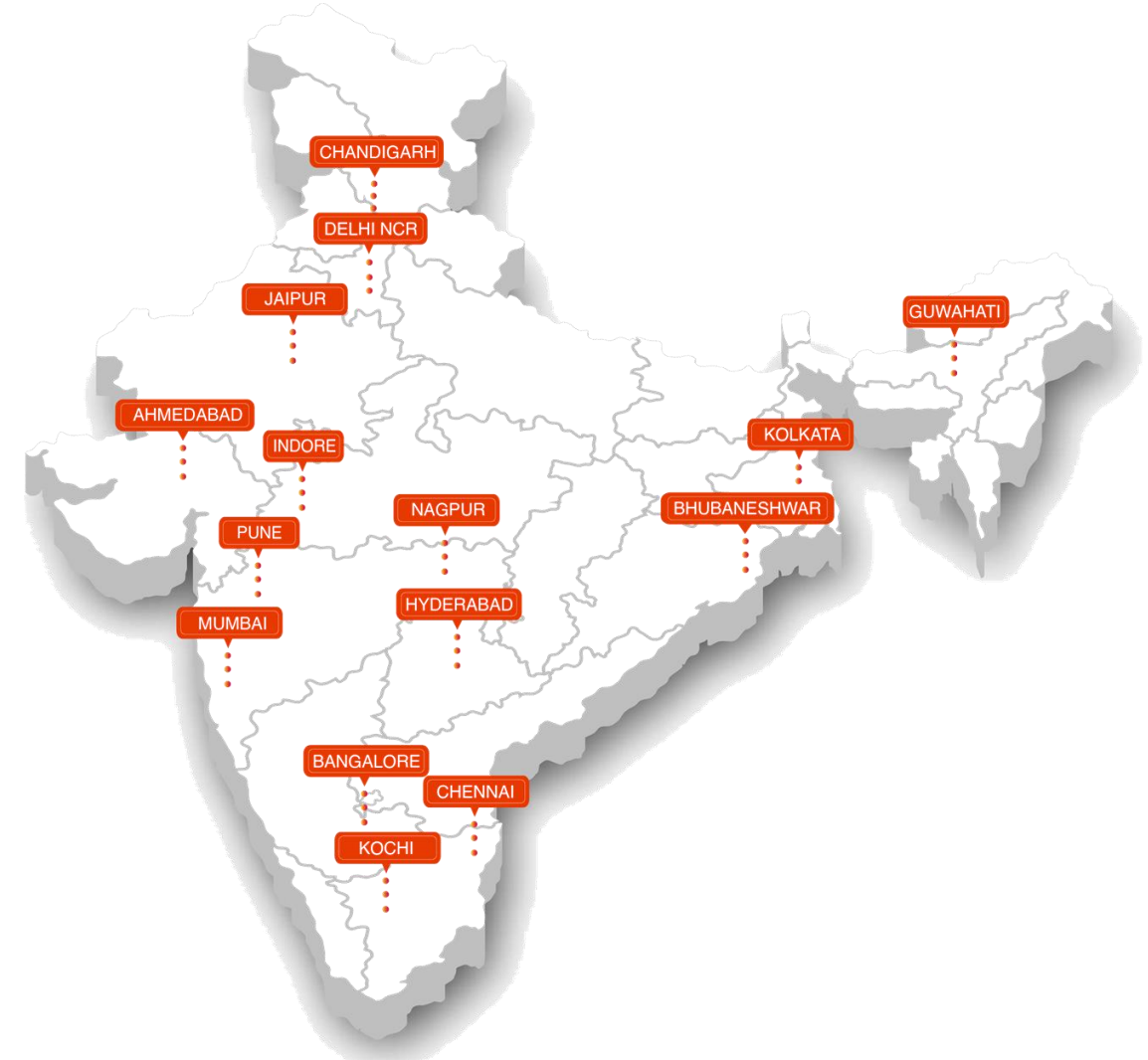
17
Cities

54
Micro-markets

185
Centres

112K+
Seats

5.6Mn sq. ft.
Chargeable Area



TIER 1

90% → 166 centers
91% → 102,339 seats

TIER 2

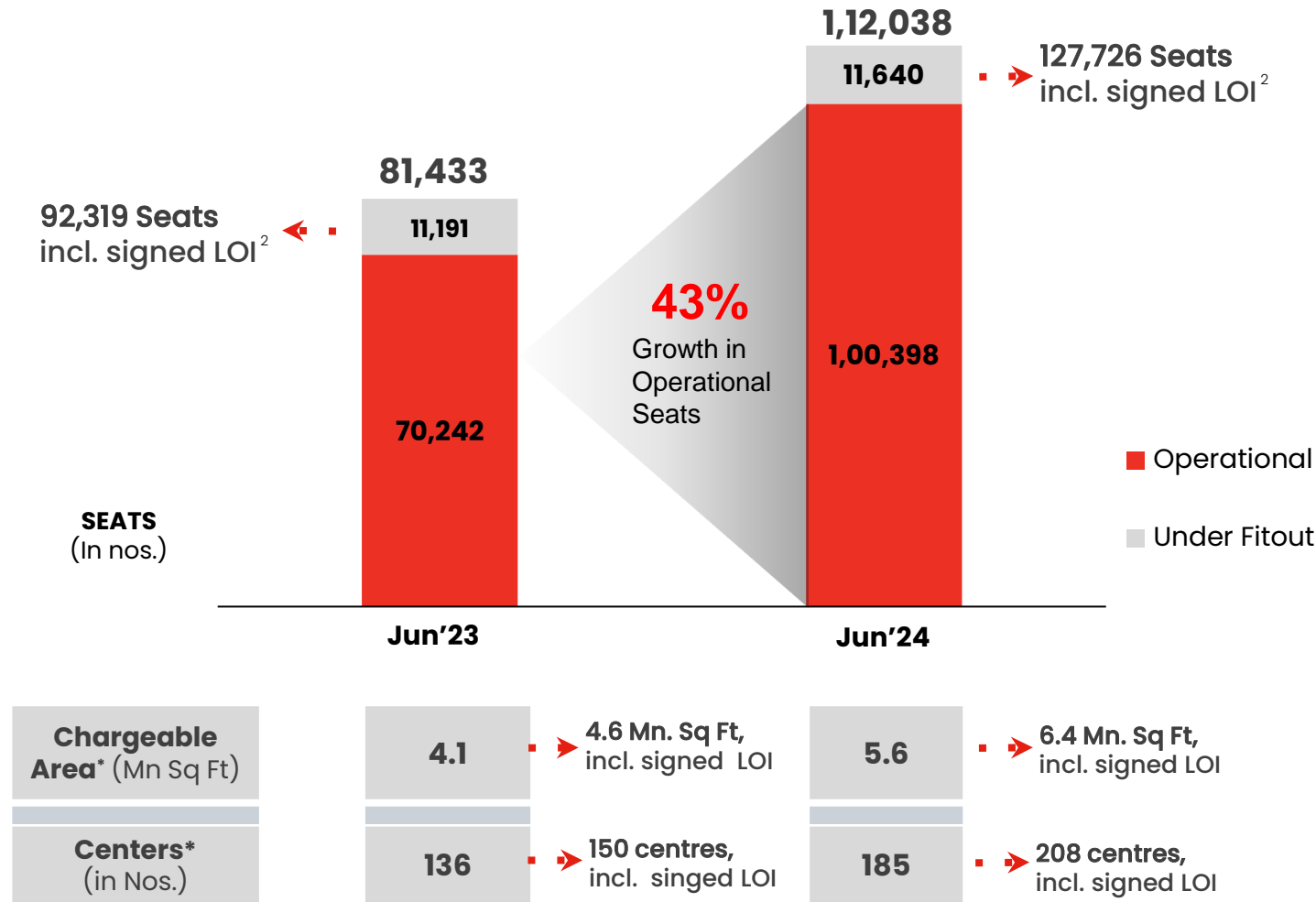
10% → 19 centers
9% → 9,699 seats

All data is for Total centers and seats, including operational + under fit-out
All data as on June 2024
Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



Q1FY25 SUPPLY HIGHLIGHTS

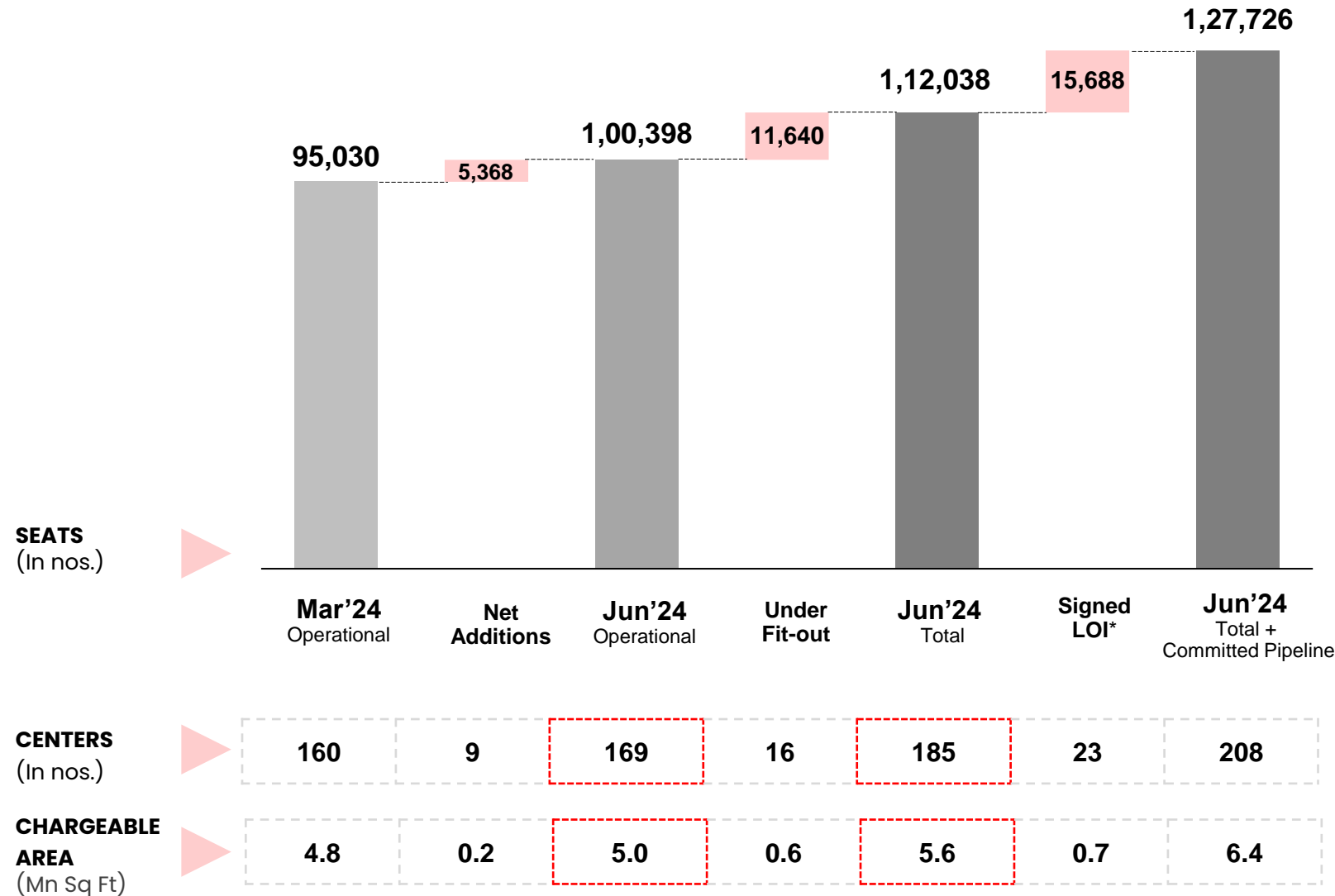
EXPANDING NETWORK AND A ROBUST PIPELINE



- **Crossed 1 Lakh operational seats** in Jun'24
- **48 new centers and 30,156 seats** were launched since Jun'23, expanding our presence to **8 Tier 2 cities** and **6 new micro-markets**
- Achieved Total supply of **185 centers, 112K+ seats and 5.6 Mn Sq Ft of chargeable area**
- YoY operational centers and seats grew by **40%** and **43%** respectively
- YoY total centers and seats grew by **36%** and **38%** respectively
- We've increased our Tier 2 presence by **~90%**, growing from 10 centers to 19 centers since June'23
- **12 Managed Offices** have been launched since Jun'23, enabling large corporates in expanding their office network

*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

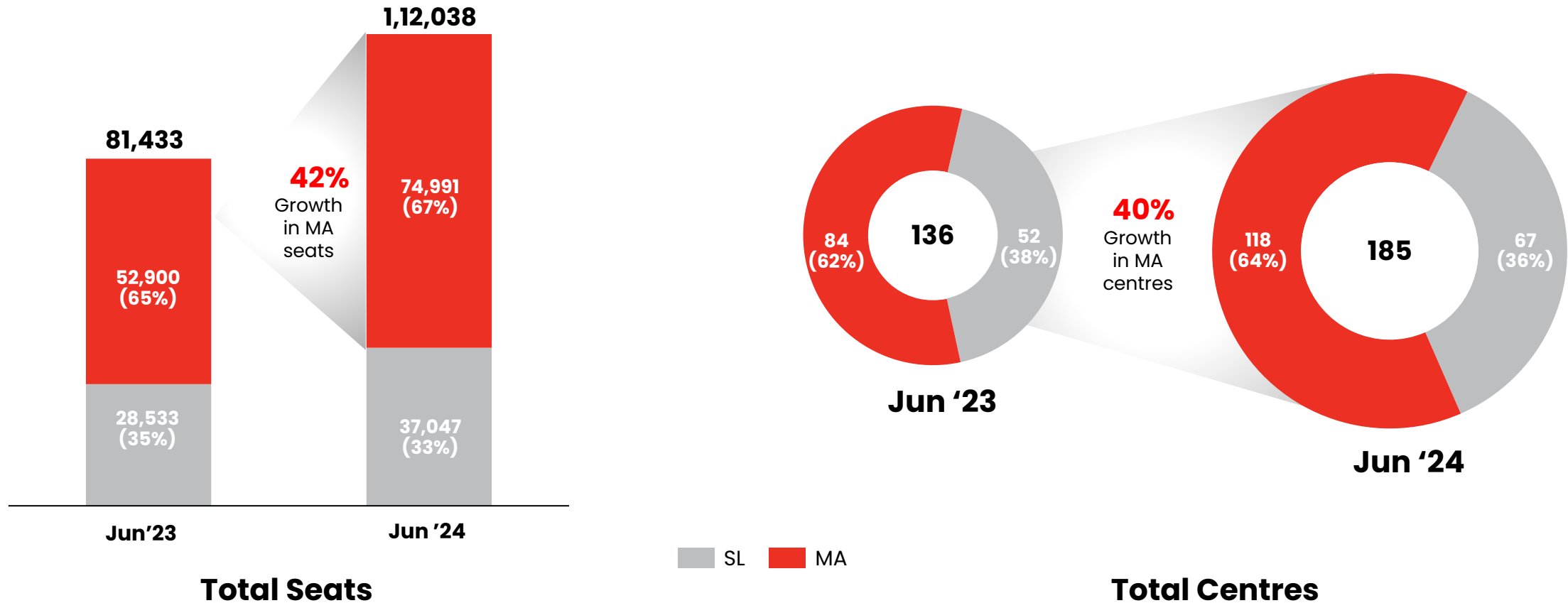
Q1FY25 SUPPLY WALKTHROUGH



- **Net addition of 5,368 seats and 9 centers since Mar'24**
- Launched **one Gold centre** in Kolkata
- **19% of centers** (additions + under fit out) in Tier 2 cities
- Established **3 Managed Offices** for large government and multinational corporates, helping them setup dedicated offices in Tier 1 cities
- Consistently expanding our MA share with **79% seats** (additions + under fit out) signed under this model, maintaining our focus on an asset light, risk averse supply and maximizing the return on investment
- A strong committed pipeline with signed LOIs at **23 centers, with 15K+ seats and 0.7 Mn Sq Ft of chargeable area**, lays a strong foundation for our future growth

* LOI refers to Letters of Intent signed with space owners

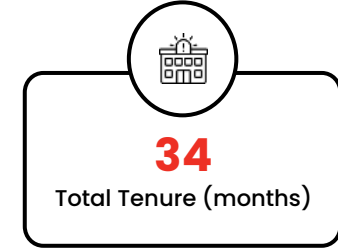
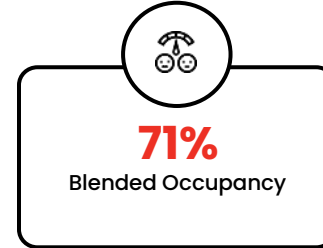
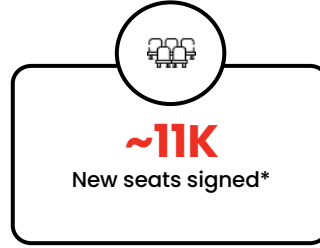
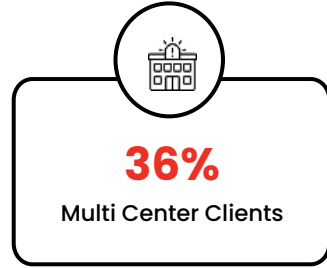
CONTINUED MOMENTUM ON ASSET LIGHT, LOW RISK MA MODEL



- **67% total seats and 64% total centers under MA model** driving capital efficiencies for the business
- **42% YoY growth in seats** under the MA model; increasing our MA share from 52.9K total MA seats to 75K total MA seats
- **40% YoY growth in centers** under the MA model; increasing our MA share from 84 total MA centers to 118 total MA centers
- Achieved annualized ROCE of **68%** in Q1FY25

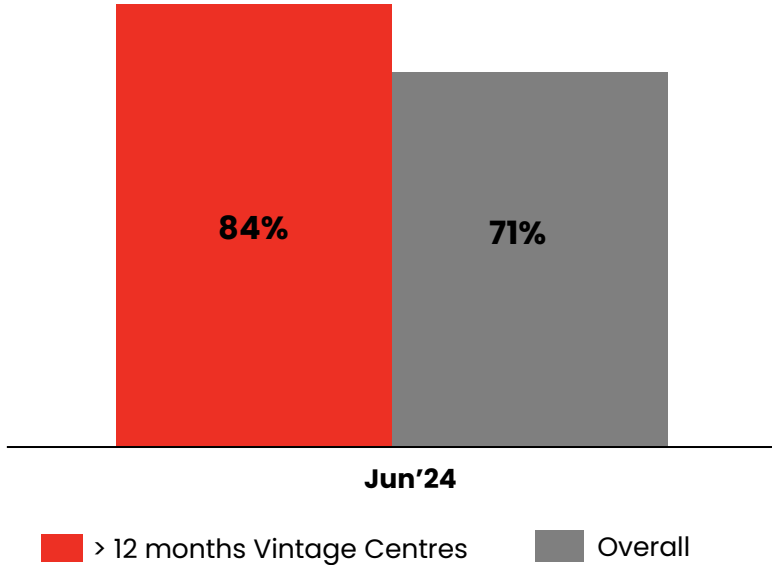
All data is for Total Centres/Seats, which includes operational + under fit-out
 # Managed Aggregation: In this model operators & space owners share capex as well as revenues

STRONG DEMAND METRICS



Rising occupancy with maturing centre vintage

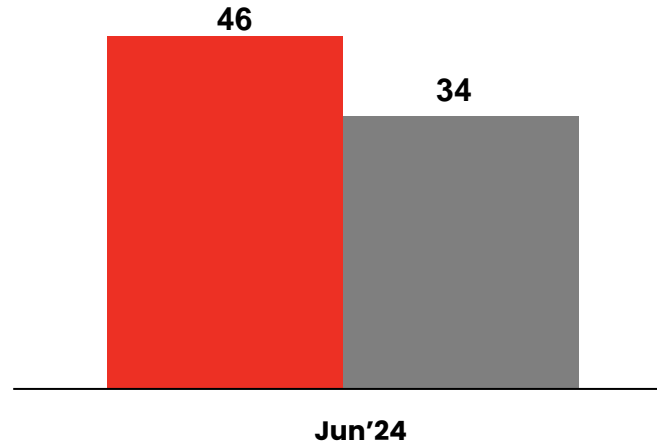
OCCUPANCY



Increasing total and lock in tenures for large seat cohorts

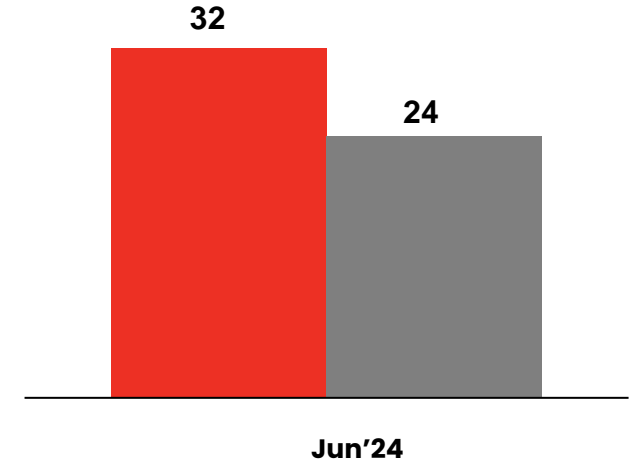
TOTAL TENURE

Weighted Average (months)



LOCK IN TENURE

Weighted Average (months)



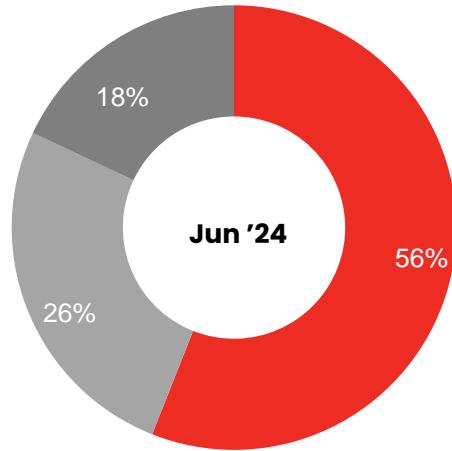
Note: Unless stated otherwise, Data as of June 30, 2024

* New seats signed will start from Q1FY25 to Q1FY26

DIVERSE DEMAND STRATEGY

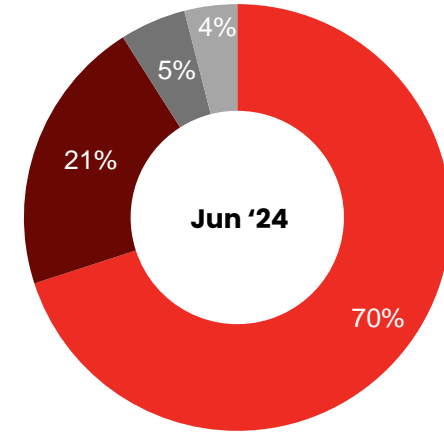
Catering to all seat cohorts...

- 100+ Seats
- 51-100 Seats
- 1-50 Seats



... and tenure buckets

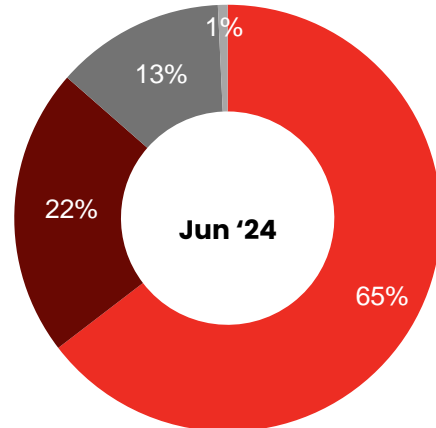
- >=24 months
- 12-23 months
- 6-11 months
- <=5 months



Creating a customizable solution that serves businesses of all types across industries

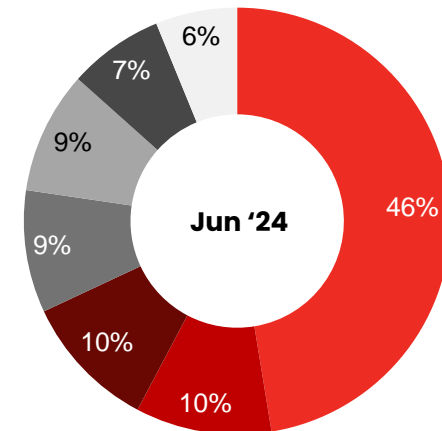
Diversified Client Mix

- Corporates/ MNCs
- SMEs
- Start-Ups
- Freelancers



Across various sectors

- IT
- Professional Services
- Consumer & Durables
- Healthcare & Pharma
- Financial Services
- Construction & Engineering
- Others*

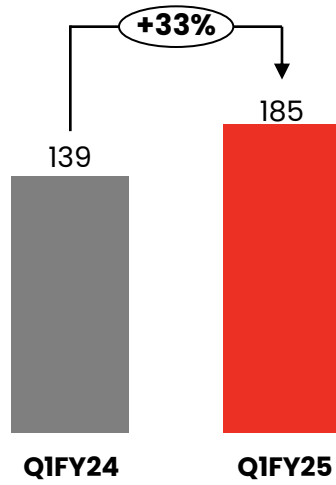


Note: *Include Food and beverage, personal and household products, Real estate, Chemicals, construction and packaging materials, Telecommunication services, Energy and utilities and Others; Unless stated otherwise, Data as of June 30, 2024

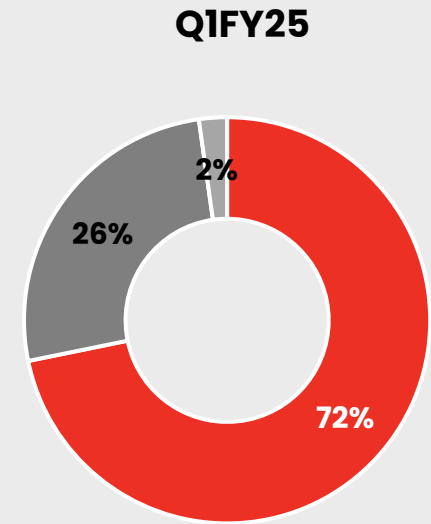
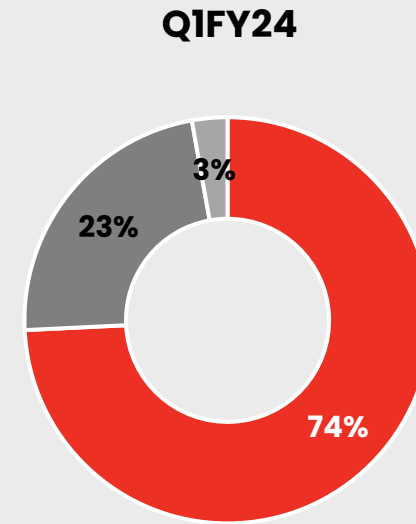
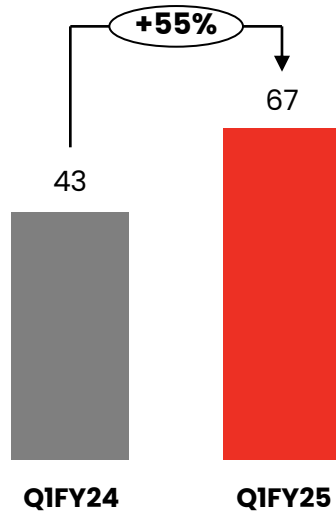
SEGMENTAL REVENUE BREAK UP

In Rs. Crs.

Co-working space on rent and allied services



Construction and fit-out projects



- Co-working space on rent and allied services
- Construction and fit-out projects
- Others

Q1FY25 : FINANCIAL HIGHLIGHTS

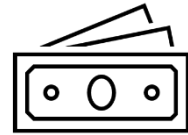
Q1FY25 vs Q1FY24 (YoY)



Revenue from Operations

Rs. 258 Crs

+37%



Operating EBITDA / EBITDA margin

Rs. 79 Crs / 30.7%

+56%



PAT / PAT Margin

Rs. 3 Crs / 1.0%

vs Rs. (8) Crs in Q1FY24



Cash EBIT*

Rs. 38 Crs

+158%



ROCE[^]#

68%

vs 42% in Q1FY24[^]

* Cash EBIT is Operating EBITDA plus Other income minus actual lease payments during the period

ROCE calculated as Cash EBIT divided by capital employed

[^] Annualised for the quarter

On IndAS basis

Q1FY25 FINANCIAL SUMMARY

(Consolidated P&L)

- Q1FY25 reported strong Operating Revenue of Rs. 258 Crs, a growth of 37% YoY
- Operating EBITDA margin for Q1FY25 is 30.7%, improved by 360 bps on YoY basis
- In Q1FY25, reported PAT Rs. 3 Crs vs loss of Rs. 8 Crs in Q1FY24
- Q1FY25 Cash EBIT stood at Rs. 38 Crs vs Rs. 15 Crs in Q1FY24, a growth of 158%
- On IGAAP Equivalent basis:
 - Operating EBITDA margin improved to 11.5% in Q1FY25 against 4.5% in Q1FY24 on the back of strong revenue growth and operating efficiencies
 - Q1FY25 PAT stands at Rs. 15 crores vs a loss of Rs (3) Crs in Q1FY24.
 - PAT margins improved to 5.9% in Q1FY25 against (1.5)% in Q1FY24

Profit and Loss (in Rs. Crs)	Q1FY25				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj. +	IGAAP Equivalent
Revenue from Operations	258	1	257	0	257
Other Expenses	179	-51	230	2	228
Operational EBITDA	79	52	27	-2	30
Operational EBITDA Margin	30.7%		10.5%		11.5%
Depreciation	58	42	17	0	17
Other Income	10	0	10	6	4
EBIT	31	11	20	4	16
EBIT Margin	12.0%		7.9%		6.4%
Finance Cost	28	23	5	4	1
Profit before Tax	3	-12	15	0	15
Profit before Tax Margin	1.1%		5.8%		5.9%
Profit After Tax	3	-12	15	0	15
Profit After Tax Margin	1.1%		5.8%		5.9%
EPS	0.43				
Cash EBIT*	38				

Profit and Loss (in Rs. Crs)	Q1FY24				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj. +	IGAAP Equivalent
Revenue from Operations	188	2	186	0	186
Other Expenses	137	-41	178	0	178
Operational EBITDA	51	43	8	0	8
Operational EBITDA Margin	27.1%		4.3%		4.5%
Depreciation	43	32	11	0	11
Other Income	5	0	5	5	0
EBIT	13	11	2	4	-2
EBIT Margin	6.7%		1.1%		-1.1%
Finance Cost	21	18	3	3	1
Profit before Tax	-8	-7	-1	1	-3
Profit before Tax Margin	-4.4%		-0.7%		-1.5%
Profit After Tax	-8	-7	-1	1	-3
Profit After Tax Margin	-4.4%		-0.7%		-1.5%
EPS	(3.20)				
Cash EBIT*	15				

* Cash EBIT is Operating EBITDA plus Other income minus actual lease payments during the period
 + Adjusted for Ind-AS 109 - Financial Instruments & Ind-AS 102 - Share based payments



ABOUT US

The Awfis Story

Awfis is India's largest and fastest growing end-to-end Workspace Solutions Platform serving shared communities and delivering exceptional experiences

Conceived to address a critical gap – the need for accessible, flexible, high-quality workspaces at a fair price – Awfis is at the forefront of the flex revolution

17 Cities

180+ centers

2k+ Clients

~900 Cr Revenue

MARKET PIONEER

First Flex Space Provider in India to launch an IPO

INNOVATIVE

Innovation in customer service, workspace design, business continuity & improving productivity

FLEXIBLE

From managed office to co-working, day passes & meeting rooms in hundreds of locations

AWFIS: MAPPING INDIAN FLEX OPPORTUNITY

GROWING DEMAND

A need for offices with better infrastructure and amenities at an affordable rate

SUPPLY STRATEGY

74%* of workspace supply fragmented across non-institutional landlords

The Challenge:

Hassle of tenants to deal with multiple vendors and capital expenditure incurred

Our Solution

Flexible or customised office spaces in key micromarkets and Central Business Districts



The Challenge:

Mismatch between demand for smaller spaces and supply of larger space assets

Our Solution

Managed Aggregation - Partnering with space owners on a shared capital expenditure and profit/revenue basis



AWFIS WORKSPACE SOLUTIONS PLATFORM

COWORKING

Flexible Workspaces

Fixed Seats 

Cabin Spaces 

Customised Spaces 

MOBILITY

Flexible Access

Meeting Room 

Day Pass 

Virtual Office 

MANAGED OFFICE

Customised Workspaces

An end-to-end, built-to-suit enterprise workspace solution

TRANSFORM

Design & Build

Commercial fit-out services that blend function & design

CARE

Facility Management

Seamless operations and maintenance of office spaces

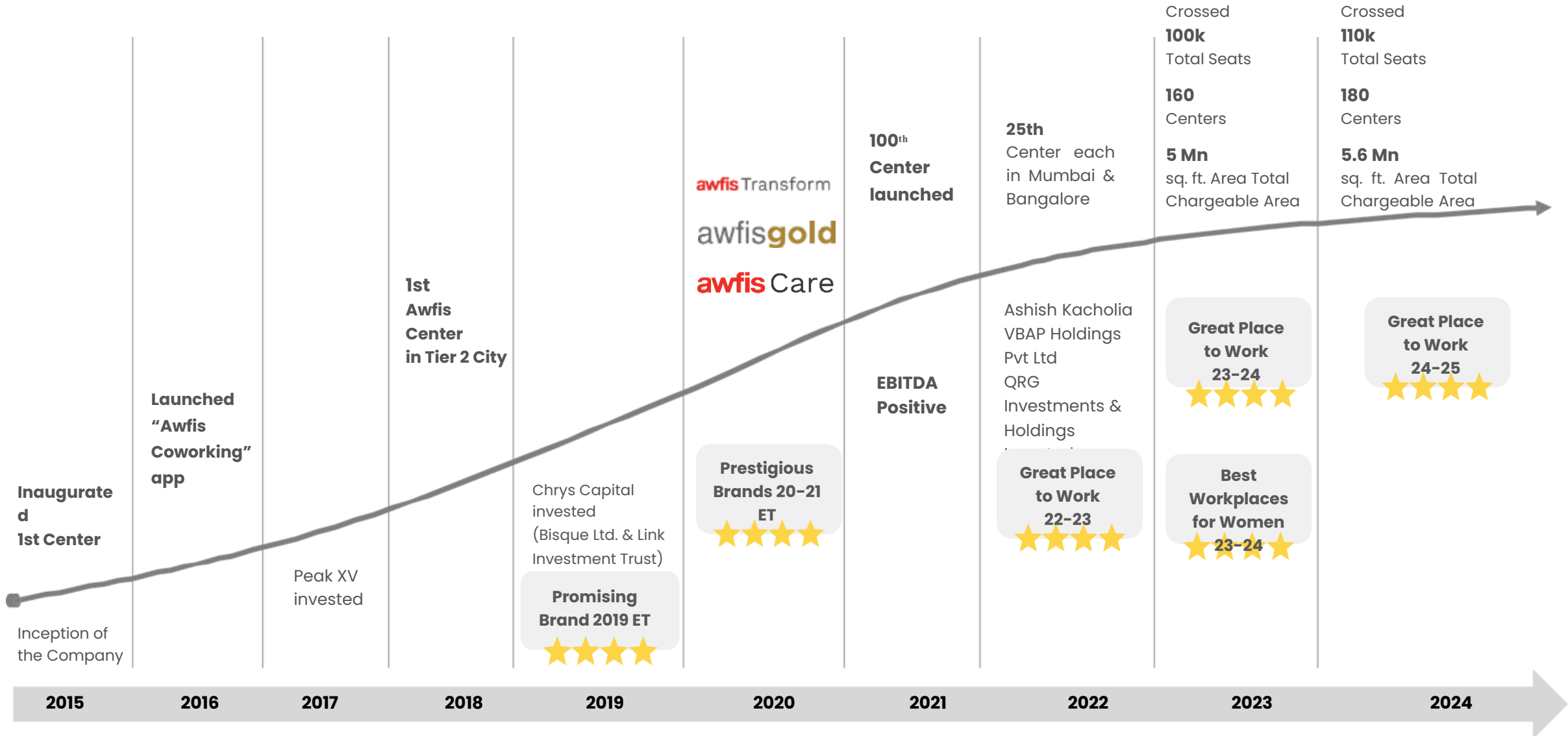
awfis

Workspace Solutions For Everyone

awfisgold

Premium Office Spaces in Grade A Buildings

OUR JOURNEY SO FAR



Over the Years We've Evolved to become a Leading Flexible Workspace Solutions Platform



**INVESTMENT
THESIS**

CORE DRIVERS OF AWFIS EXCELLENCE

GROWING FLEX SECTOR

India has emerged as one of the **fastest growing markets** for flexible workspaces globally

INNOVATIVE SUPPLY MODEL

Industry leader in capital efficient **“Managed Aggregation”** model



NETWORK LEADERSHIP

A **leading flexible workspace solutions company** in India in terms of number of centers

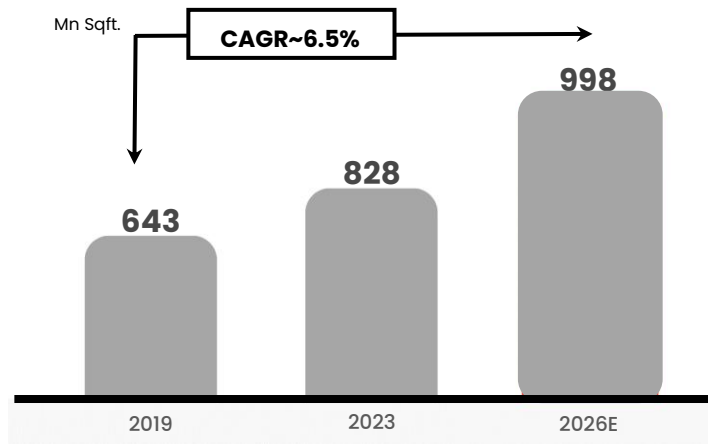
STRONG DEMAND STRATEGY

Versatile operator **catering to all seat cohorts**, and company types

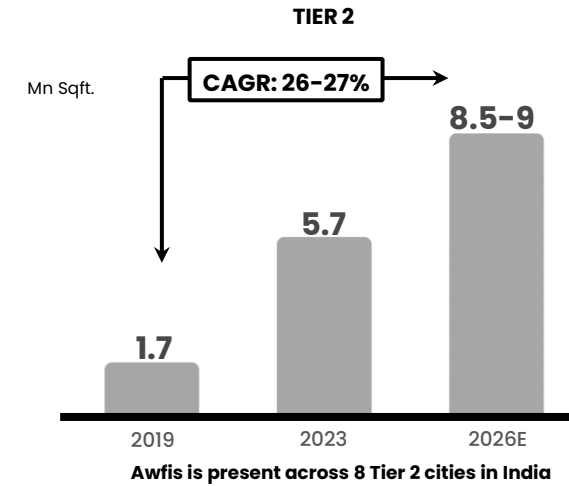
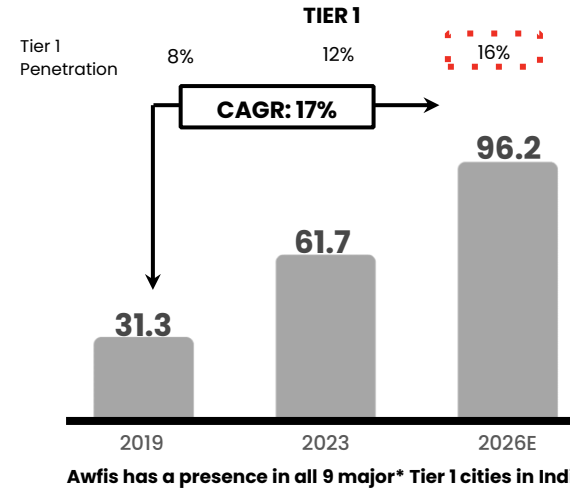
GROWING FLEX SECTOR

INDIA AMONGST THE FASTEST GROWING MARKETS

GROWTH OF INDIAN OFFICE STOCK



WITH INDIA FLEX SPACE GROWING FASTER



HUGE ADDRESSABLE FLEX MARKET IN INDIA CONTROLLED BY LARGE OPERATORS



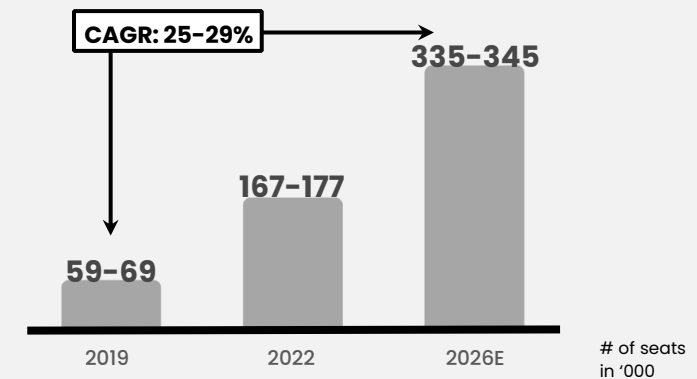
INR 485-607 BN

Addressable Market
(in INR Bn) by FY26E

~60%

Of overall PAN India stock is
controlled by Top 10 operators
(by portfolio size)

GROWING YOY DEMAND FOR SEATS IN FLEXIBLE WORKSPACES



#Source: CBRE Report.
*Cities include Delhi, Mumbai, Gurgaon, Noida, Bangalore, Kolkata, Pune, Hyderabad, Chennai.

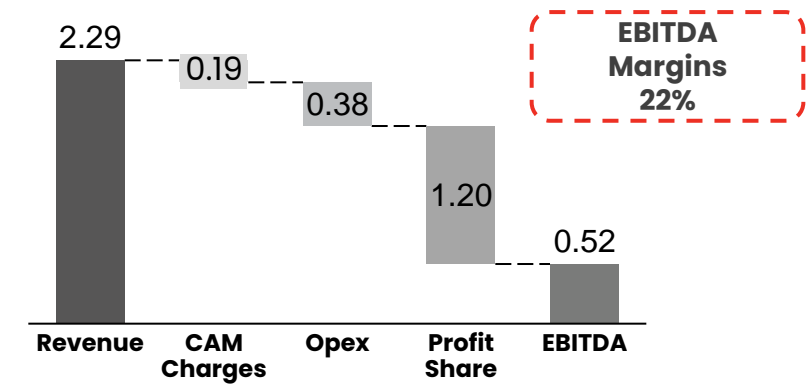
INNOVATIVE SUPPLY MODEL

UNIQUE SUPPLY MODEL FOCUSED ON MANAGED AGGREGATION

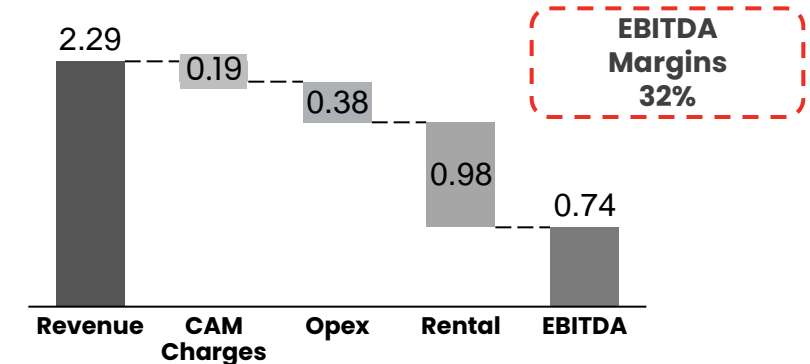
The Company follows 2 models:

MANAGED AGGREGATION MODEL	ATTRIBUTES	STRAIGHT LEASE MODEL
Variable Lease	Type of Lease	Traditional Lease terms apply
Large portion of the capital expenditure funded by space owners (~50-90%)	Capital Expenditure	Operator bears all capital expenditure
Minimum Guarantee (MG) or profit share basis whichever is higher	Monthly Rent	Fixed monthly rent
Profit and Risk shared between owners and operator	Risks & Rewards	Operator bears risks of capital investment, occupancy build-up, and preoperative operational expenses
~78%	ROCE	~33%
16 Months	Payback Period	36 Months

MA MODEL (Unit Economics)



SL MODEL (Unit Economics)



Hypothesis: The unit economics for a typical facility size of approximately 10,000 sq. ft. of leasable area. All assumptions are as per typical market standards witnessed for a Grade A development in an established micro-market of a Tier 1 city, basis market assessment exercise and interactions undertaken. Expenditures are as per Year 2- Stabilized Occupancy

INDUSTRY RECOGNITION

BEST COWORKING
Space Of The Year



MANAGED SPACES
Design Of The Year



MANAGED SPACES
Design Of The Year



COWORKING
Operator Of The Year



FLEX SPACES
Best Chain



BEST COWORKING
Brand Of The Year



BEST OFFICE
Design



BEST MANAGED
Office Brand



COWORKING
Brand Of The Year



MANAGED SPACES
Design Of The Year



MOST PREFERRED
Co-working Spaces



EXPERIENCED MANAGEMENT TEAM

OUR SEASONED LEADERSHIP



AMIT RAMANI
**Chairman and
Managing Director**

- ~20 years of experience in Real Estate & Workplace Solutions
- Previously with Nelson Planning and Designs Pvt. Ltd. as Promoter and MD
- Recognised by The ET – most promising business leaders of Asia 2019-2020



SUMIT LAKHANI
**Deputy Chief
Executive Officer**

- 17 years of experience in marketing, sustainable investment banking & engineering
- Previously served as VP – sustainable IB business advisory and sustainable responsible investing with YES Bank



RAVI DUGAR
**Chief Financial
Officer**

- Associate member of The ICAI
- 20 years of experience in finance
- Served as CFO – finance and accounts with Livguard Energy Technologies Pvt. Ltd.



MANU DHIR
**Chief Operating
Officer**

- Associated with Awfis since 2015
- 25 years of experience in the hospitality restaurants, beverage
- Previously served as the COO with SilverMaple Healthcare Services Pvt. Ltd.



DEEPAYAN SEN
**Head – Real Estate
and Leasing**

- 16 years of experience in Real Estate sector
- Previously served as the National Lead – RE and LP in real estate & projects with Staples
- Cleared intermediate examination of the Institute of Costs and Works Accountants of India.



AMIT KUMAR
**CS & Compliance
Officer**

- 10 years of experience in legal and secretarial functions
- Associate member of the Institute of Company Secretaries of India
- Previously served as the Deputy Manager – legal and secretarial with Rhea Retail Pvt. Ltd.

AND BOARD OF DIRECTORS



**RAJESH
KHARABANDA**
*Non-Executive
Director*

- 37 years of experience in the sports sector
- Currently MD of Freewill Sports Pvt. Ltd.
- Holds a Bachelor's degree in commerce from D.A.V. College, Guru Nanak Dev University, Jalandhar



ARJUN BHARTIA
*Non-Executive
Director*

- 7 years of experience in managerial positions
- Currently Promoter and Director of Jubilant Consumer Private Limited
- Holds a Bachelor's degree from Brown University



ANIL PARASHAR
*Independent
Director*

- 27 years of experience in the financial sector
- Currently the Wholetime director of InterGlobe Technology Quotient Pvt.Ltd.
- An associate member of The ICAI



**RADHIKA
JAYKRISHNA**
*Independent
Director*

- 8 yrs. of experience in managerial roles, investment portfolios management and Real Estate sectors
- Currently serves as the director at Rex-Tone Industries Limited and Rex-Tone Digital Private Limited



SANJAY SHAH
*Independent
Director*

- Over 18 years of experience in computer engineering, software and logistics sectors
- Currently serving as the COO – India / South-East Asia with National Entrepreneurship Network



**GROWTH
STRATEGY**

Continue to build an industry leading capital efficient model

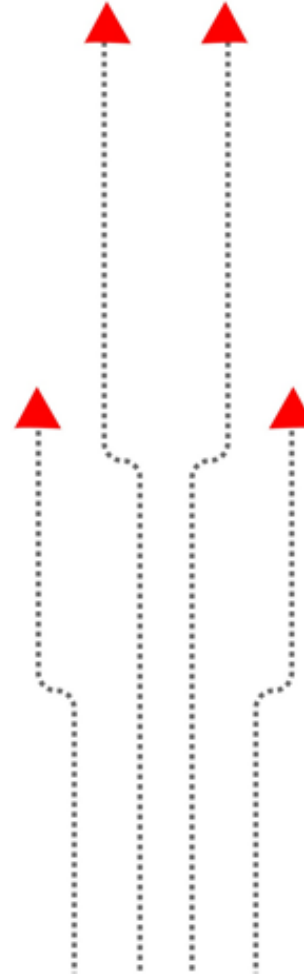
Grow our portfolio of centers under the asset light MA model

Continue to develop mid-size centers

Expanding in new and existing markets

Expand into key micro-markets in Tier 1 cities and upcoming Tier 2 cities

Invest in markets with high demand and stronger long-term returns



Enhance our product and Service offerings

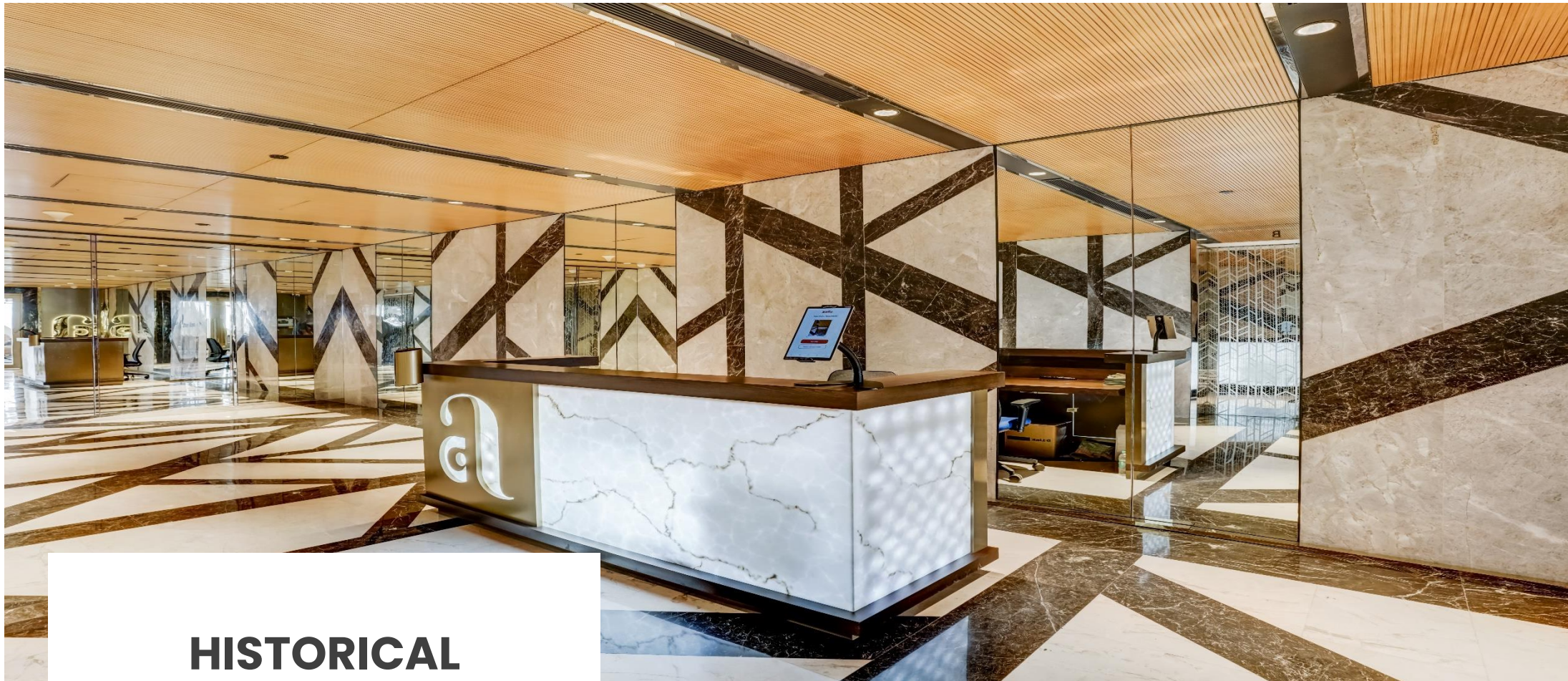
Increase focus on Awfis Transform, Awfis Care and allied services

Continue catering to a wider range of clients, tailoring to their needs

Improving operational efficiency

Higher cost efficiencies through a stronger vendor base

Streamline operations and leverage new-age technologies

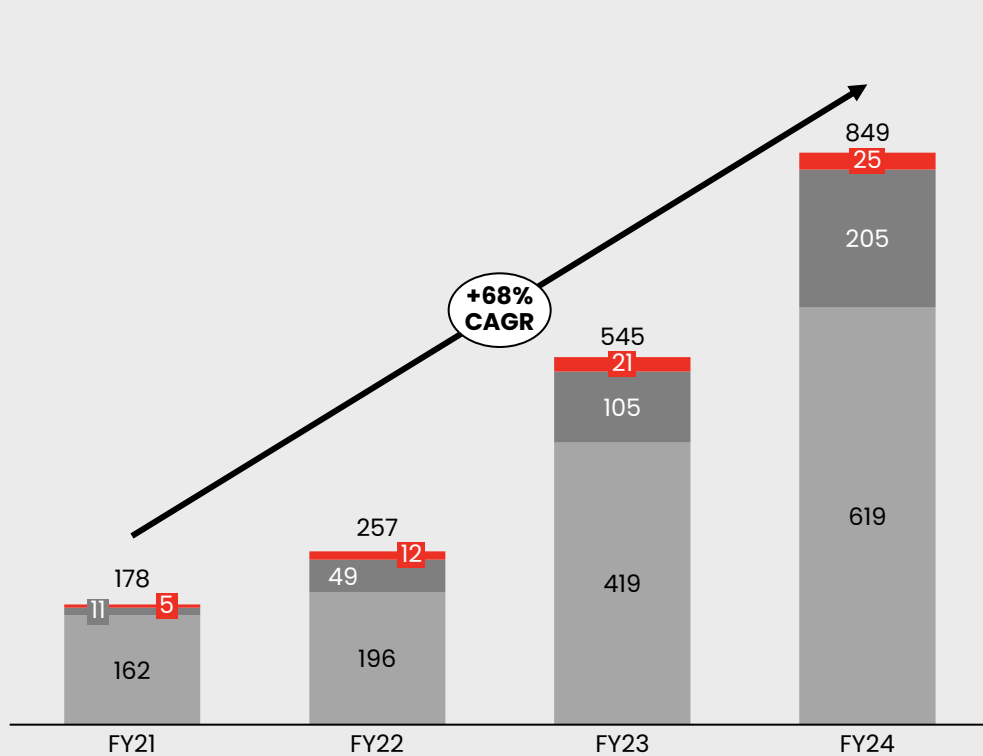


**HISTORICAL
FINANCIALS**

ROBUST FINANCIAL METRICS

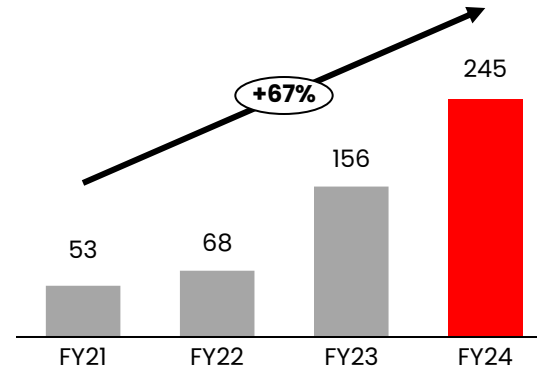
In Rs. Crs

Revenue from Operations

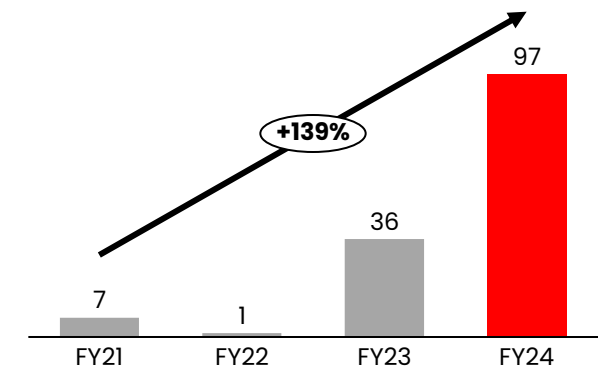


- Co-Working Space on Rent & Allied Services
- Construction & Fit-out Projects
- Others

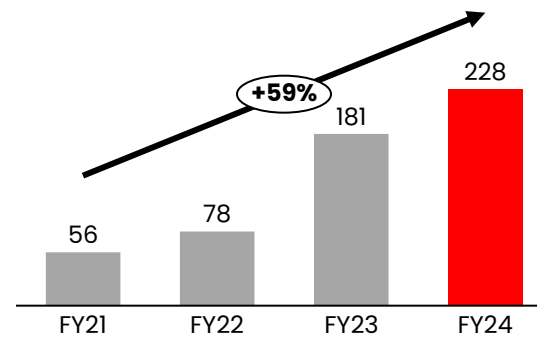
Operating EBITDA



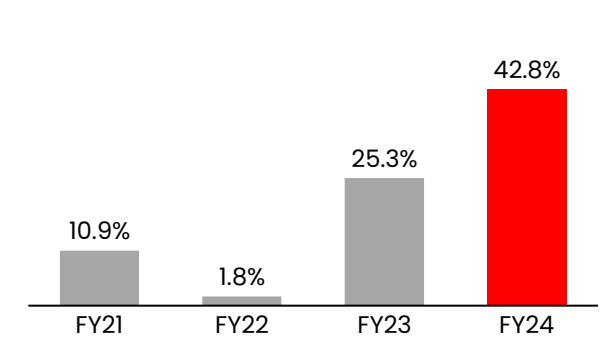
Cash EBIT*



Net Cash Flow From Operations

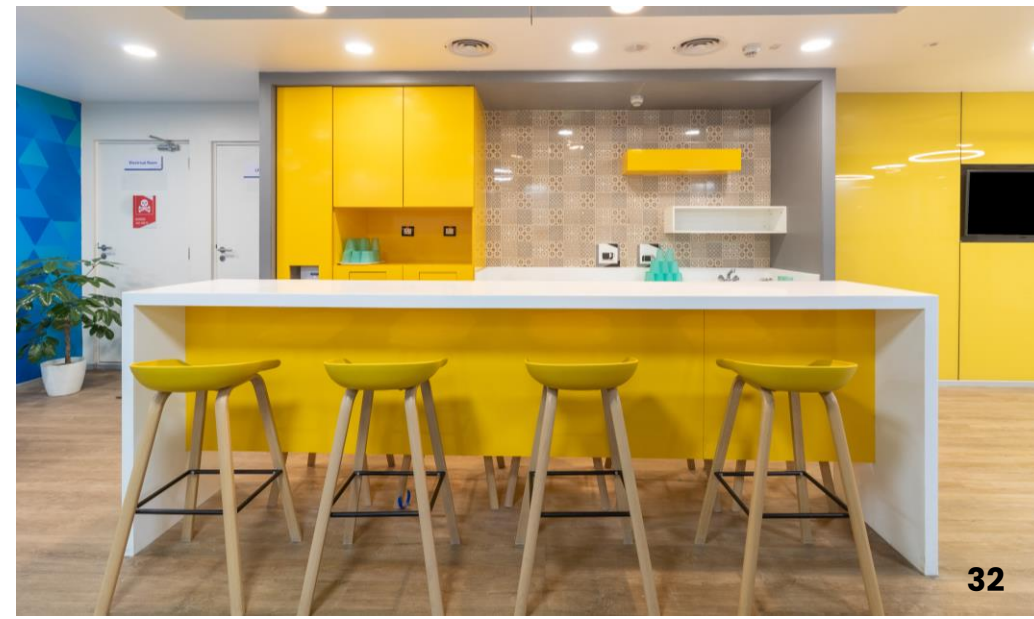


ROCE#

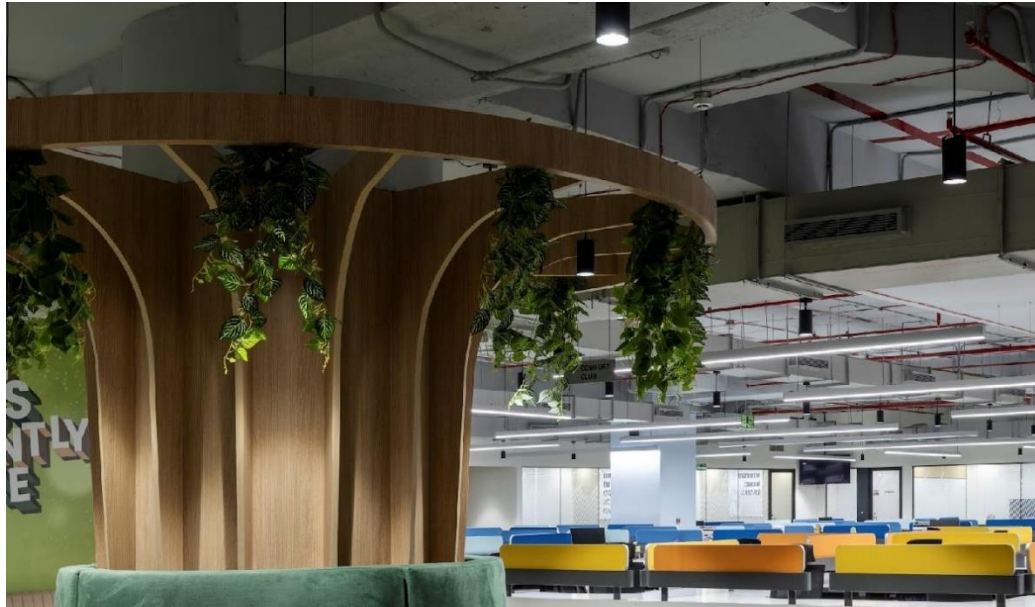


* Cash EBIT is Operating EBITDA plus Other income minus actual lease payments during the period
 # ROCE calculated as Cash EBIT divided by capital employed
 On IndAS basis

DESIGN PORTFOLIO



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**THANK
YOU**

Company

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