

Date: June 19, 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 and financial year ended March 31, 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 and financial year ended March 31, 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
Encl: a/a

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



INVESTOR PRESENTATION | Q4 FY24 | JUNE 2024

**Great
Place
To
Work[®]**

Certified
MAR 2024–MAR 2025
INDIA

SAFE HARBOR

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On **30th May, 2024**, Awfis Space Solutions made its debut on NSE and BSE. We are proud that within 9 years of operations, we have been able to create the largest flexible co-working company in India and the first one to go public in the Flexible Space industry.

We are pleased to report our Q4 FY24 performance and some key metrics:

- We are the largest operator in India with 181 centers, ~1.1 lakh seats and ~5.6 Mn sq.ft. Chargeable area*
- Our Revenue from operations grew at 46% YoY
- Our EBITDA⁺ grew at 43% YoY and the margin stood at 31.5%
- We are PAT positive in this quarter
- Average occupancy stood at 71% overall, and 84% for >12 months vintage centers
- Our Managed aggregation supply portfolio remained strong at 66% of seats under this model
- Annualized ROCE for the quarter stood at 53%#

One of our key strategies for space procurement over time was to transition to an asset-light, low risk Managed Aggregation model from a Straight Lease model, reducing our fixed rental obligations and reducing our capital expenditure.

Only player across the globe with an integrated platform catering to a spectrum of services leading to organic upselling and cross-selling opportunities.

We strongly believe the co-working industry is at an interesting junction. With increased investments in India by MNCs, continuous growth of the Large Corporate, SME and start up ecosystem we are confident to strengthen our leadership position in the Flexible workspace segment in India.

* Operational + Under fit-out as of March 31,2024

+ Ebitda and Ebitda Margin includes other income

Q4FY24 ROCE is annualised and calculated as Cash EBIT divided by capital employed



01 About Us

02 Investment Thesis

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

03 Growth Strategy

04 Q4 & FY24 Performance

05 Historical Financials





ABOUT US

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

LEADING FLEXIBLE WORKSPACE SOLUTIONS COMPANY

MARKET LEADER
With the Largest Network

ASSET LIGHT SUPPLY
Model with Strong Client Base

ROBUST FINANCIALS
Capital Efficient Model



1. Operational + Under fit-out as of March 31, 2024
2. Study conducted in Q1 FY24
Note: Unless stated otherwise, Data as of March 31, 2024

Managed Aggregation: In this model operators & space owners share capex as well as revenues
*Source: CBRE Report
+ Ebitda Margin includes other income



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

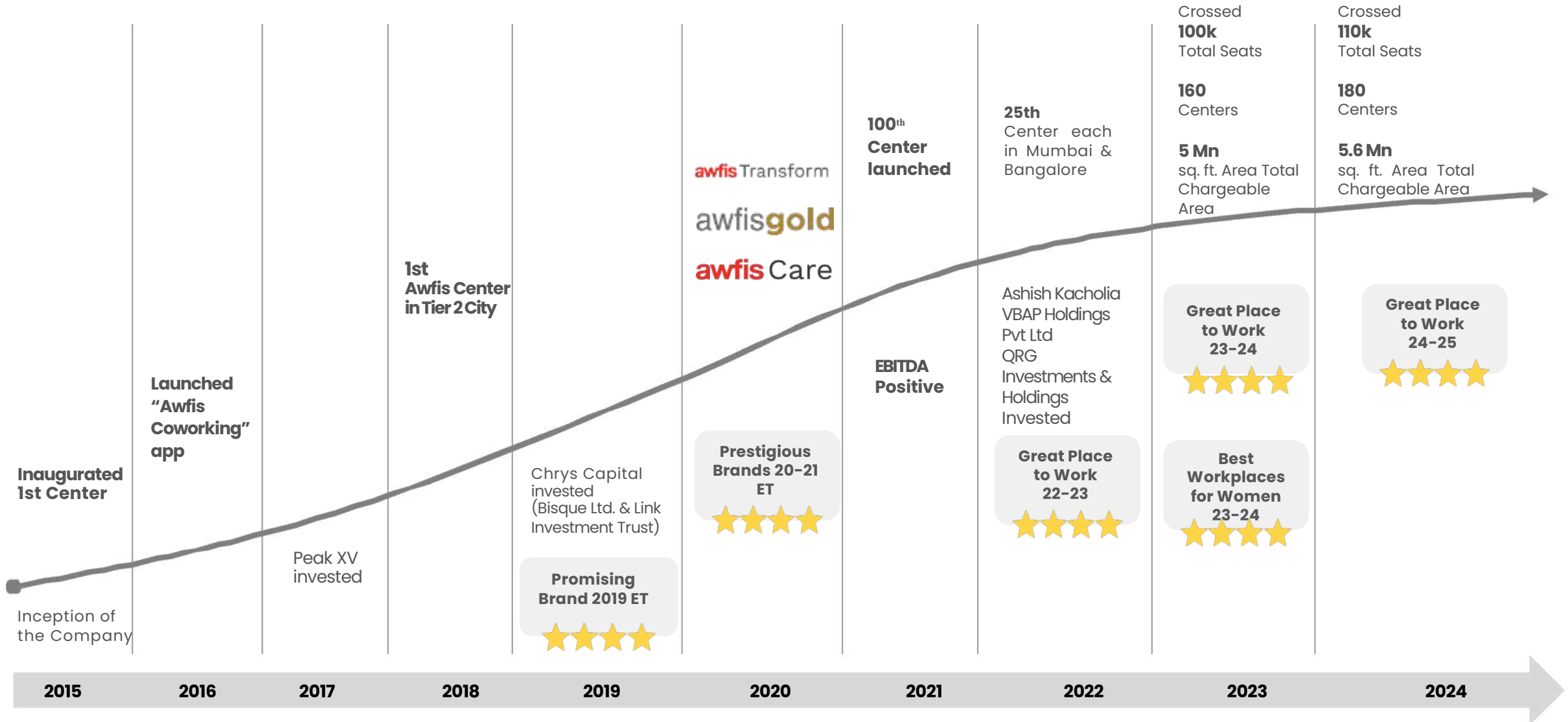
awfis

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

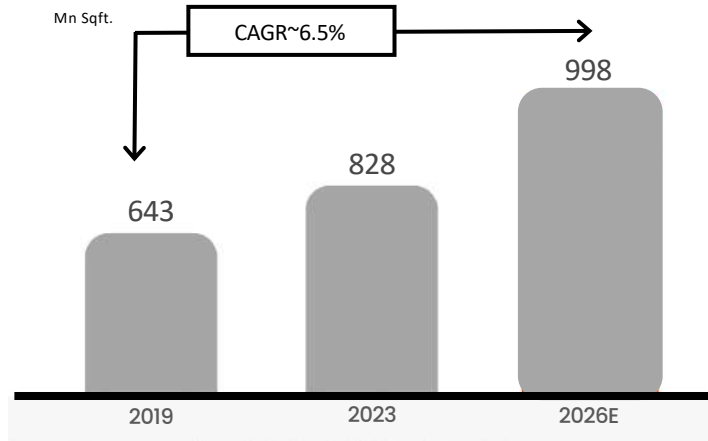
STRONG DEMAND STRATEGY

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

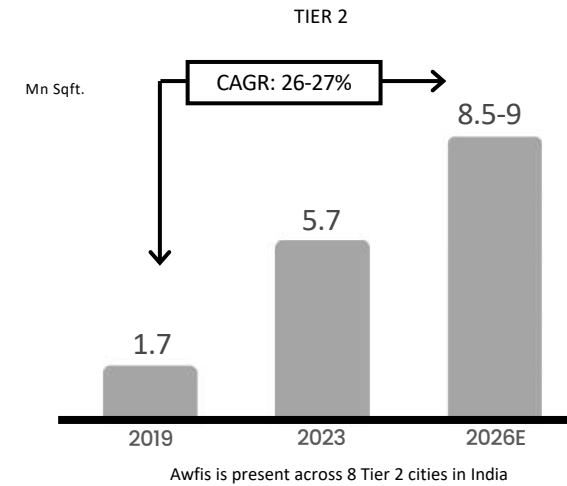
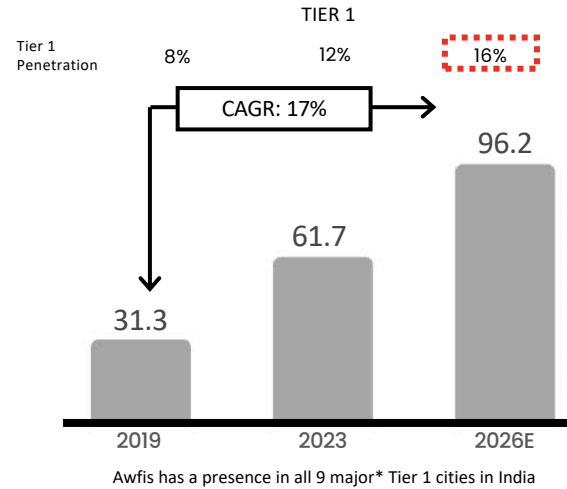
GROWING FLEX SECTOR

INDIA AMONGST THE FASTEST GROWING MARKETS

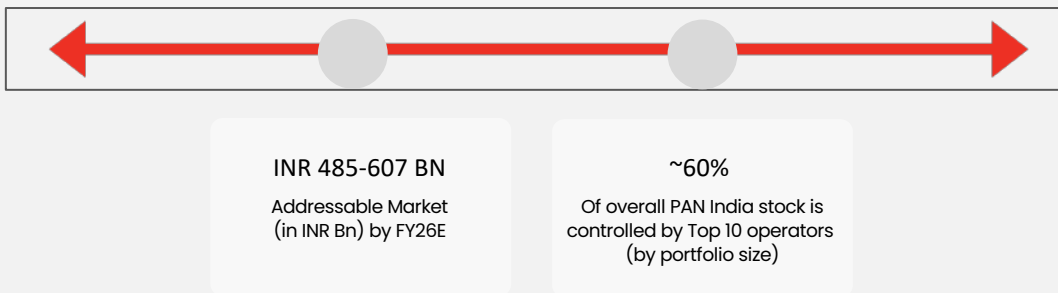
GROWTH OF INDIAN OFFICE# STOCK



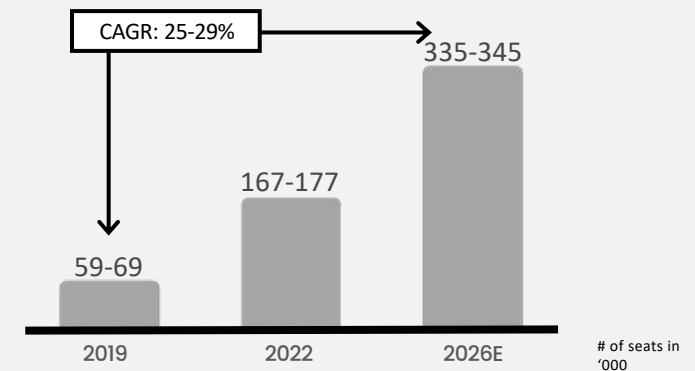
WITH INDIA FLEX SPACE GROWING FASTER



HUGE ADDRESSABLE FLEX MARKET IN INDIA CONTROLLED BY LARGE OPERATORS



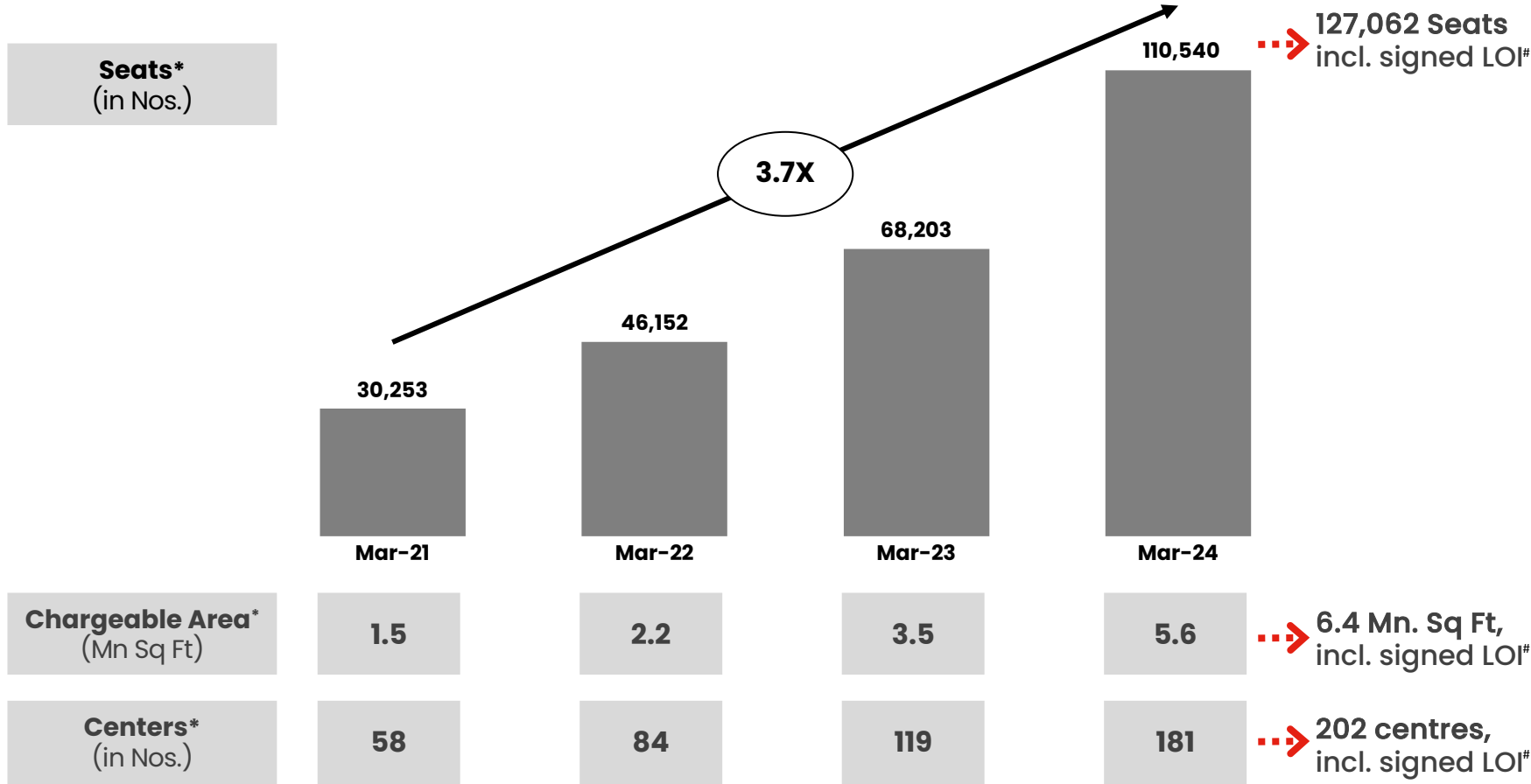
GROWING YOY DEMAND FOR SEATS IN FLEXIBLE WORKSPACES



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

NETWORK LEADERSHIP

RAPID SCALE OF CENTERS AND SEATS NETWORK



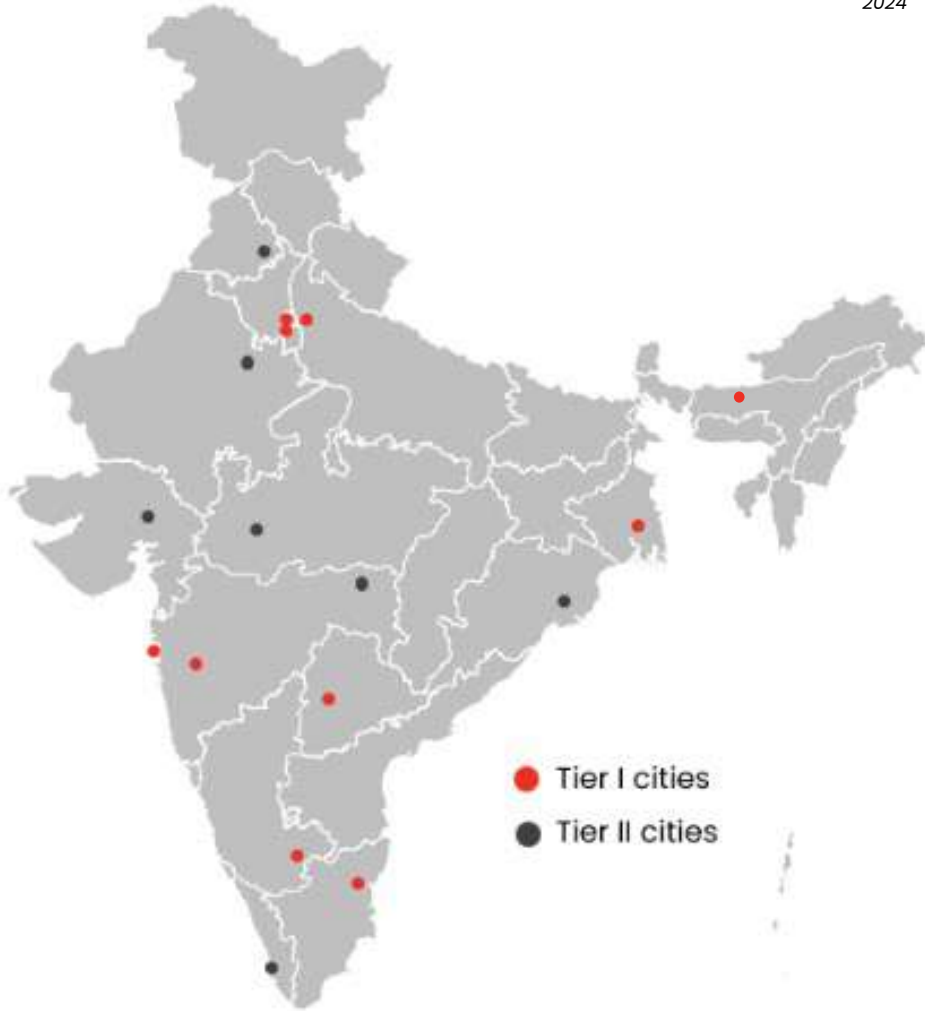
- Achieved a **CAGR of 54%** over the last three fiscal years for our seat supply.
- Increased our network from 58 centers in Mar'21 to 181 centers in Mar'24, a **significant 3.1x growth**.
- Expanded our chargeable area from 1.5 Mn Sq Ft in Mar'21 to 5.6 Mn Sq Ft in Mar'24, demonstrating a **3.7x growth**.
- Maintained a strong exit month **occupancy rate of 71%** as of Mar'24,.
- Achieved Operational + Fit-out + LOI of **127,062 seats, 6.4 Mn Sq Ft chargeable area, and 202 centers** by Mar'24, indicating our robust pipeline and future growth trajectory.

*Mar'21, 22 and 23 data is for operational centers/seats/chargeable area
 Mar'24 data is for Total centers/seats which includes 160 operational centers + 21 fit-out centers and 95,030 operational seats + 15,510 fit-out seats and 4.8 Mn sq.ft operational chargeable area and 0.8 Mn sq.ft. fit-out chargeable area
 #LOI refers to Letters of Intent signed with space owners

NETWORK LEADERSHIP

INDIA'S LARGEST NETWORK OF FLEXIBLE WORKSPACES

Note: Figures as on 31st March 2024



AWFIS's presence in Nine Tier 1 and Eight Tier 2 cities facilitates efficient and feasible expansion into new area

Tier I



Mumbai
27 centers



Bangalore
31 centers



Pune
24 centers



Chennai
16 centers



Delhi
7 centers



Gurgaon
9 centers



Noida
6 centers



Kolkata
17 centers



Hyderabad
25 centers

101,352
~92%

Tier II



Ahmedabad
2 centers



Jaipur
1 centers



Nagpur
2 centers



Chandigarh
2 centers



Bhubaneswar
4 centers



Indore
3 centers



Kochi
4 centers



Guwahati
1 center

9,188
~8%

All data is for Total centers and seats, including operational + under fit-out

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

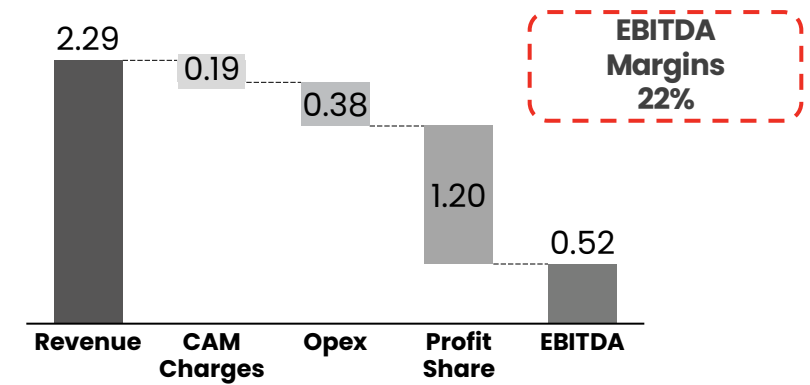
INNOVATIVE SUPPLY MODEL

UNIQUE SUPPLY MODEL FOCUSED ON MANAGED AGGREGATION

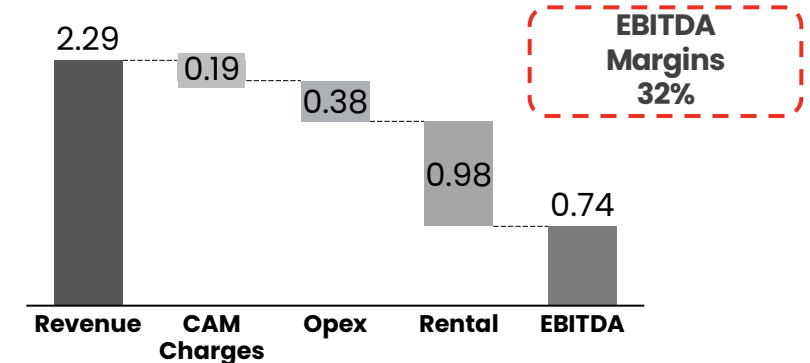
The Company follows 2 models:

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

INNOVATIVE SUPPLY MODEL

FOCUS ON ASSET LIGHT, LOW RISK MA MODEL

Lower capex

- Awfis' focus on asset light MA model (66% of portfolio) cuts our capex per seat spend by 50% compared to if Awfis adopted a 100% portfolio of Straight Leases (SL)

Lower Financial Risk

- Reduced risk due to factors such as low occupancy or center revenue[#]
- Payback period is lower compared to the SL model[#]

Higher ROCE%

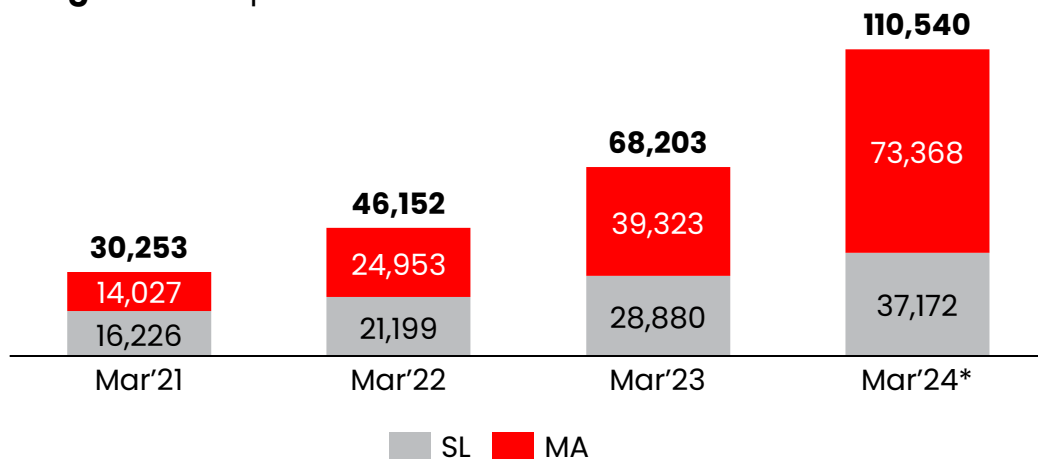
- ~4x increase in RoCE¹ from 11% in FY21 to 43% in FY24

Lower Rental Obligation

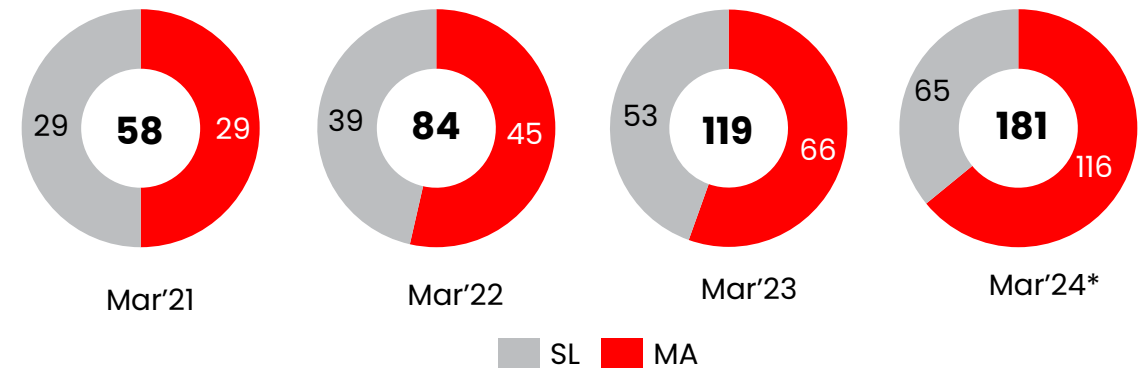
- Minimum Guarantee (MG) – 46% of the average micro-market rental²
- MG starting from the 5th to 13th month of operations

Increasing Share of MA Model at Awfis

>4x growth in operational MA Seats



... with >3x growth in operational MA centers between FY21-FY24



Mar'21, Mar'22 and Mar'23 data is for operational centers/seats
 *Mar'24 data is for Total seats which includes 95,030 operational and 15,510 fit-out seats
 1 ROCE is calculated as Cash EBIT divided by capital employed ; 2 As of Dec 31, 2023
 # Source: CBRE Report

INNOVATIVE SUPPLY MODEL

IMPACT CASE STUDY

CASE STUDY 1

Building Name: Vasavi MPM Grand

City: Hyderabad

Deal Type: Managed Aggregation-
Profit Share

Chargeable Area: 21,438 sq.ft.



Opportunity Identification – Commercial setup in high residential catchment area



Alternate Asset Usage – Mall development



Profitable Center – Average **93.45% occupancy** in Fiscal 2023



Space Owner Earnings – **43.22%** above market rates

CASE STUDY 2

Building Name: Prestige Shantiniketan

City: Bengaluru

Deal Type: Managed Aggregation-
Revenue Share

Chargeable Area: 25,404 sq.ft.



Access to enhanced **amenities** for existing tenants



Diversified the space owner's **tenant portfolio**



Space owner earning – **14.02% higher returns**



Expanded partnership with the space owner

DIVERSE DEMAND STRATEGY

LARGE AND DIVERSIFIED MIX OF CLIENTS...

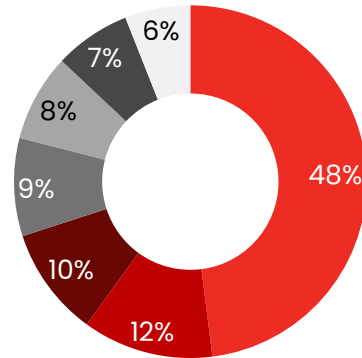
2,459
Clients

36%
Multi Center Clients

34%
New seats sold to existing clients

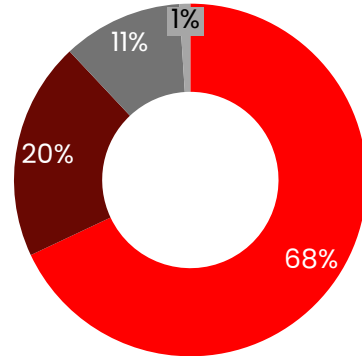
70%
Net Promoter Score[^]
(as of Jun 30, 2023)

Diversified Industry



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

Diversified Base Of Clients



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

CONSUMERS

IT

INDUSTRIALS

HEALTHCARE & FINANCIALS

HEALTHCARE & FINANCIALS

HEALTHCARE & FINANCIALS

HEALTHCARE & FINANCIALS

Note: *Include Food and beverage, personal and household products, Real estate , Chemicals, construction and packaging materials, Telecommunication services, Energy and utilities and Others;

[^]1Lattice Report

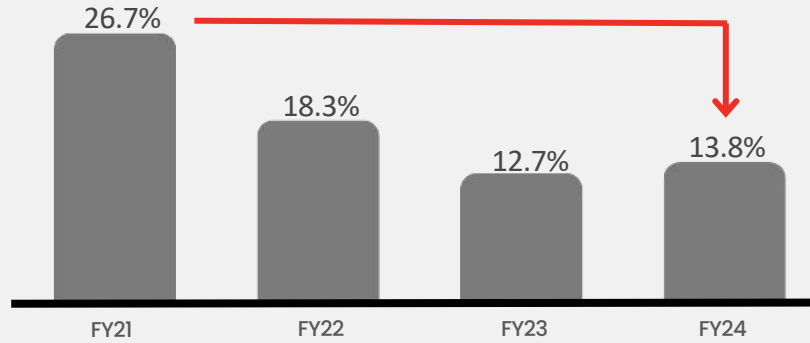
Unless stated otherwise, Data as of March 31, 2024

DIVERSE DEMAND STRATEGY

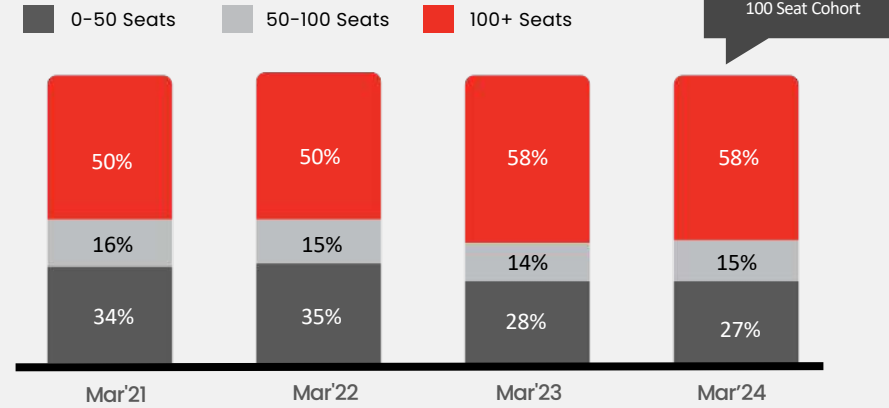
WITH IMPROVING METRICS...

REDUCING TOP 5 CLIENT DEPENDENCY

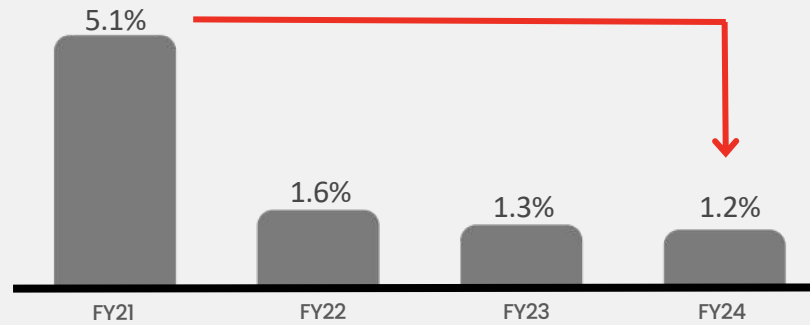
Contribution of top 5 clients to rental income from co-working space



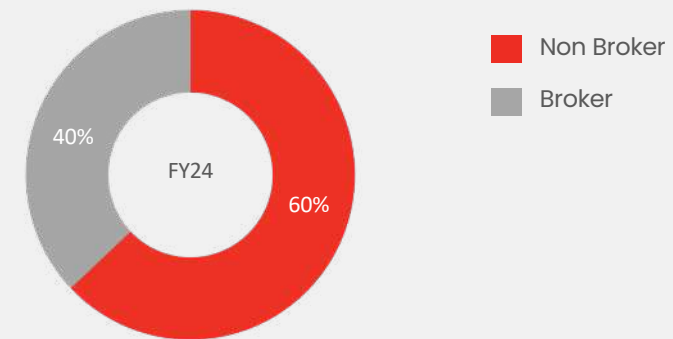
CATERING TO ALL SEAT COHORTS



AVERAGE MONTHLY NET CHURN RATE*



NEW SEAT SALES PREDOMINANTLY FROM DIRECT CHANNELS



Note: Unless stated otherwise, Data as of March 31, 2024

* Average monthly net churn rate, calculated as the seats terminated or contracted by the clients less the seats expanded by the clients divided by the average monthly occupancy for the year

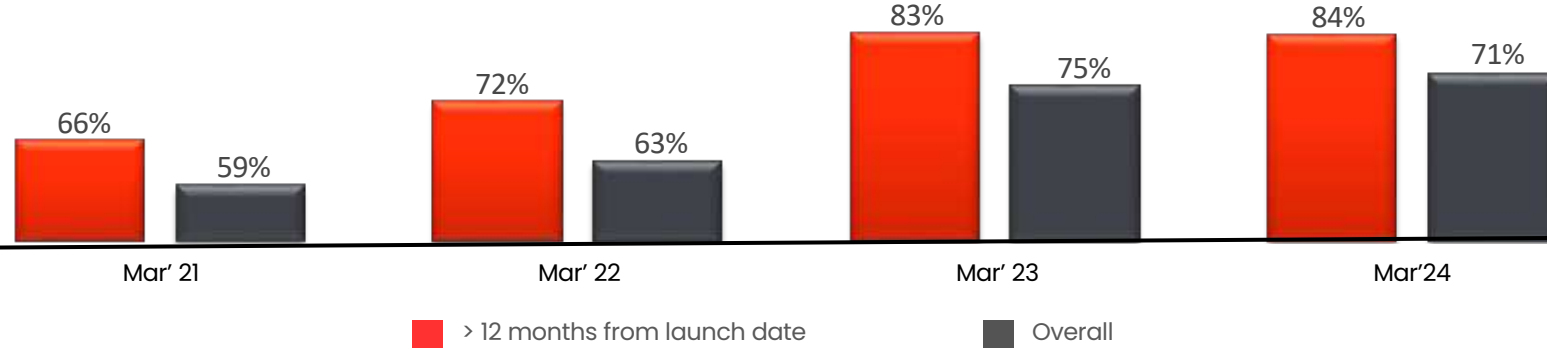
DIVERSE DEMAND STRATEGY

CONSISTENT IMPROVEMENT OF OCCUPANCY RATE AND TENURE



OCCUPANCY

IMPROVEMENT IN OCCUPANCY WITH INCREASING CENTER VINTAGE

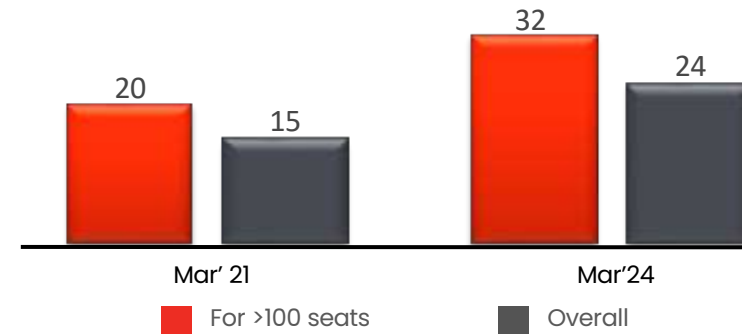
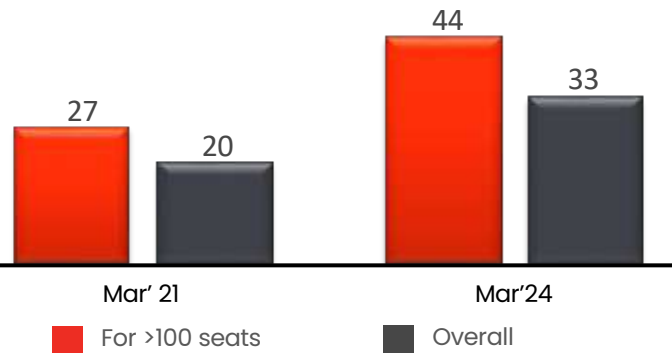



TENURE

IMPROVEMENT IN TOTAL TENURE AS WELL AS FOR THE LARGEST SEAT COHORT (>100 SEATS)

Weighted Average total Tenure (months)

Weighted Average Lock in Tenure (months)



INDUSTRY RECOGNITION

FY 2024

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



Q4 FY 2024

BEST COWORKING

Brand Of The Year



BEST OFFICE

Design



BEST MANAGED

Office Brand



COWORKING

Brand Of The Year



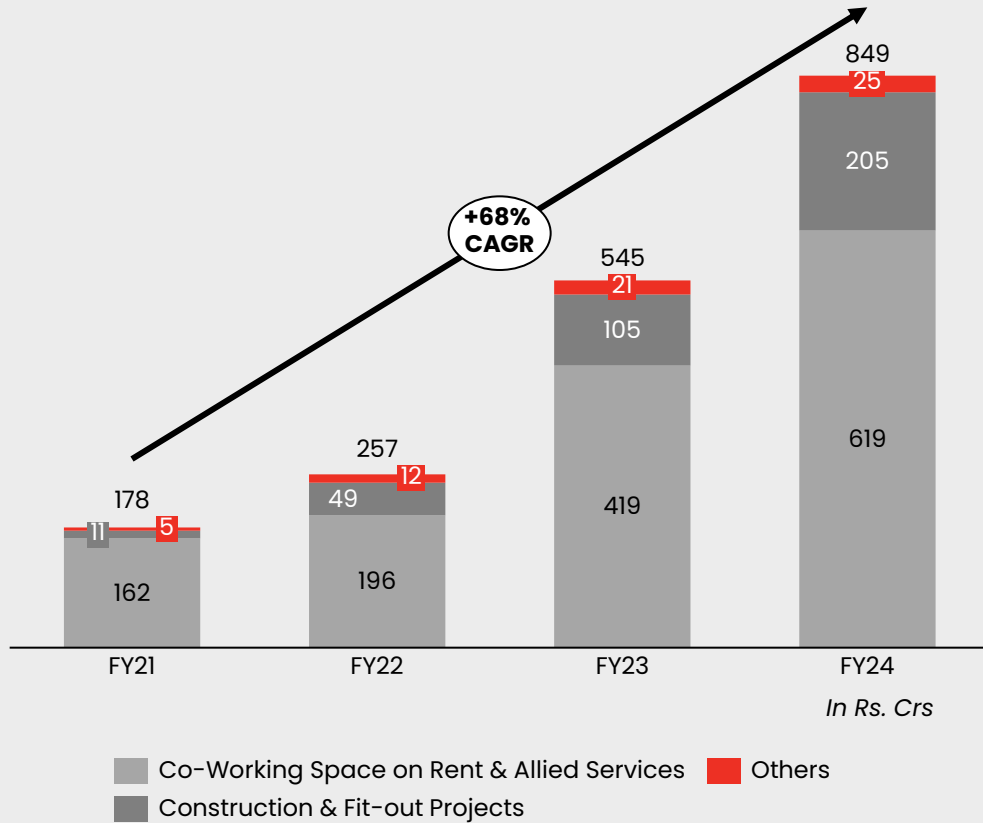
MANAGED SPACES

Design Of The Year

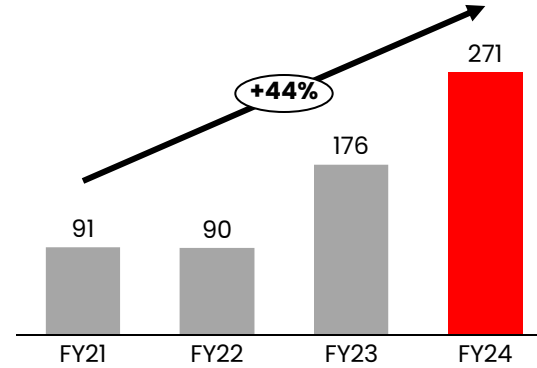


ROBUST FINANCIAL METRICS

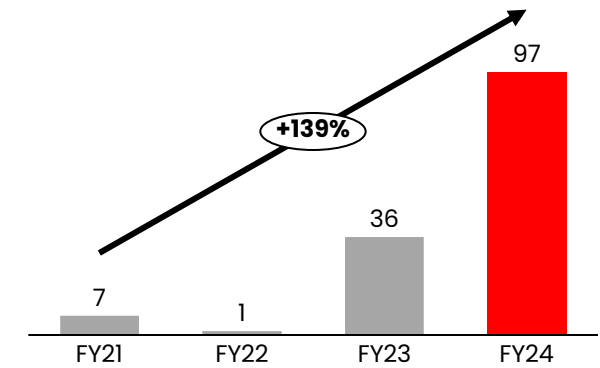
Revenue from Operations



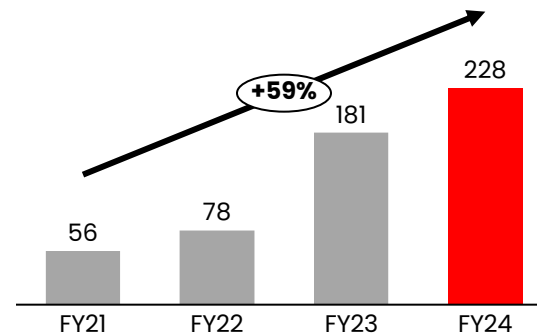
EBITDA⁺



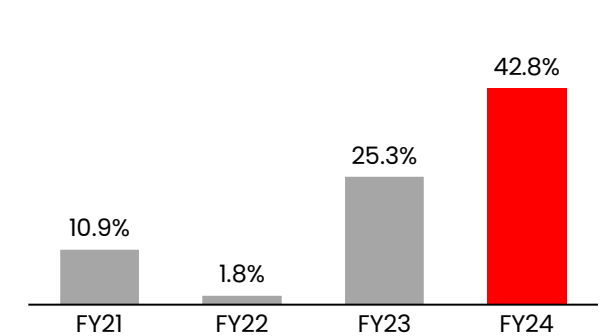
Cash EBIT^{*}



Net Cash Flow From Operations



ROCE[#]



* Cash EBIT is EBITDA minus actual lease payments during the period
 # ROCE calculated as Cash EBIT divided by capital employed
 + Ebitda includes other income
 On IndAS basis

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 Wholtime 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

AWFIS KEY HIGHLIGHTS

Future is FLEX

- India is amongst the **fastest growing market in demand** for flexible office spaces with **CAGR of 39%** from 2019 to 2022, with a **TAM of 474-592 BN.**
- Estimated penetration of Flex at **15.5% of total CRE absorption by 2026**, up from ~8% in 2019

Compelling Product Offering

- **Platform Approach Strategy** with an array of products - **Coworking, Enterprise Transform, Care, & Mobility products** offering Value creation across CRE spectrum thereby providing **one stop solution**

Capital Efficient Supply

- **Largest Managed Aggregation portfolio** amongst the organized players in India with **66% seats** in MA¹ model driving capital efficiencies for the business and making it risk-averse.

Largest India Network

- **181 centers** across 16 cities with **5.6Mn sqft** ; creating **3x center network** of the nearest competitor
- **8 Tier II cities** in the portfolio

Unparalleled market demand

- **Catering to all seat cohorts** from single seat to multiple seats; Awfis' demand for >100 seats cohort increased from **50% in FY21 to 58% in FY24**

Strong Demand Metrics

- Marquee customer base of **2,459 unique clients** with **Avg. Tenure of 33 months** and **Avg. Lock-in Tenure of 24 months** as of March 24.

Attractive Unit Economics

- **Occupancy at 71%** as of Mar'24, compared to 59% as of Mar'21, with occupancy of centers with >12 months vintage standing at **84%**; Low **Avg. Monthly Net Churn rate of 1.2%** for FY24,

Positive Financial Outlook

- **Revenue of Rs. 8,488 Mn in FY24 and EBITDA of 31.0%**
- **PAT positive in Q4 of FY24**

Strong Customer-First Brand

- Positioning: Two Strong Products and Brands - **Awfis** (Value Product) **and Awfis Gold** (Premium Segment)

Robust Sales Engine

- Well-established demand generation channel with **60% demand coming from Non-broker channel**
- Strong sales team of **50+ members** with diverse experience



GROWTH STRATEGY

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

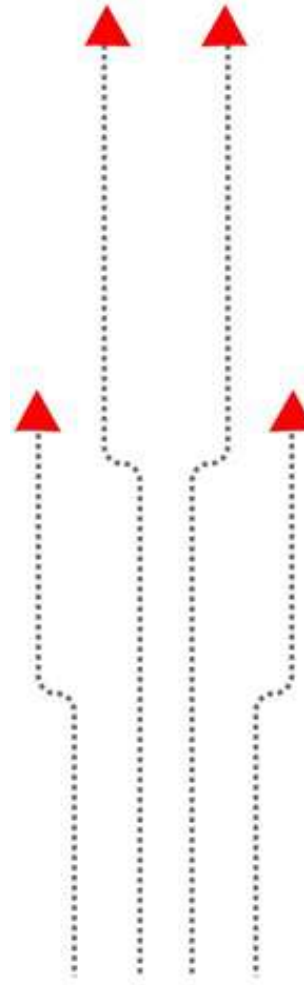
Increase focus on Awfis Transform, Awfis Care and allied services

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

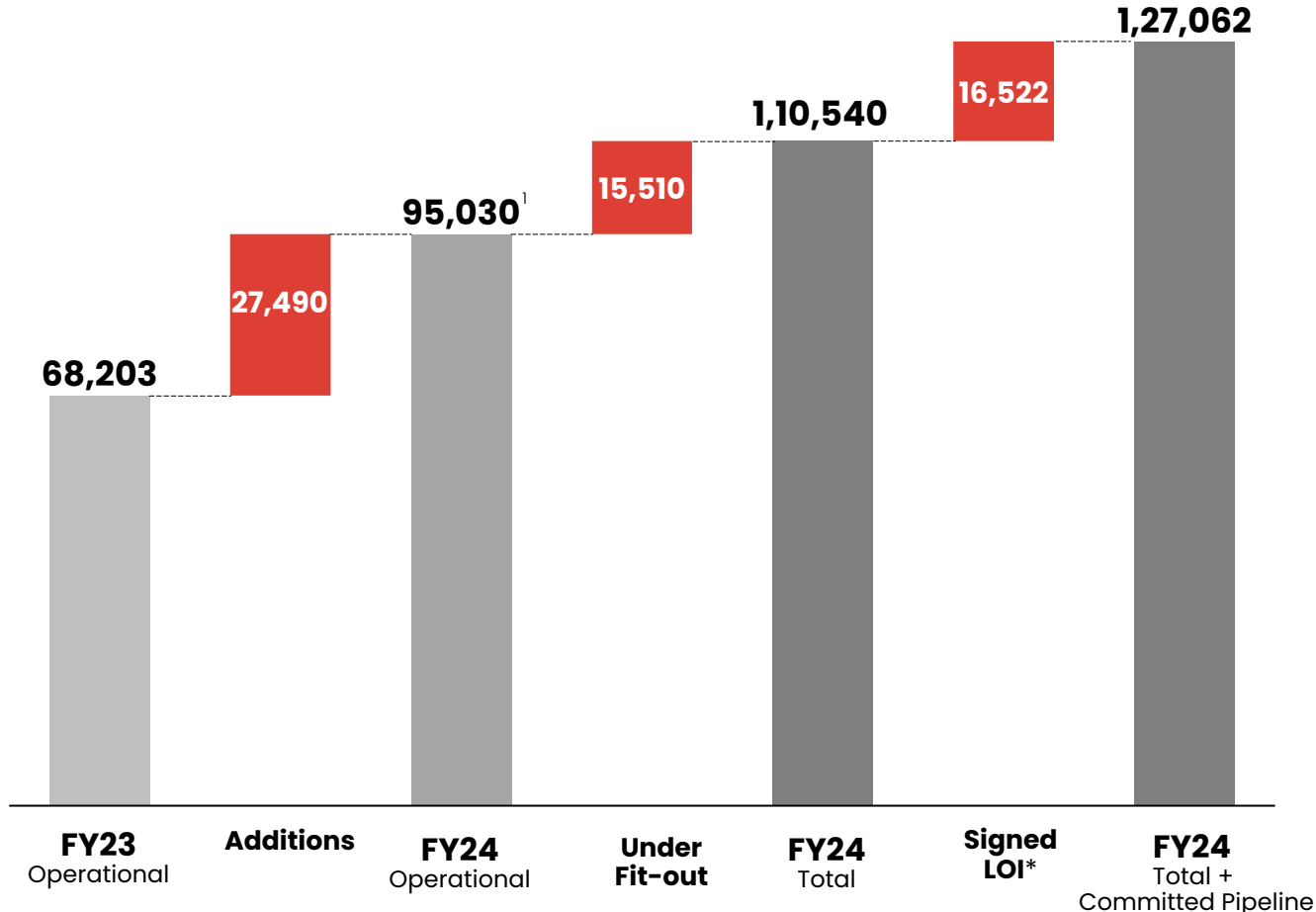




**Q4 & FY24
PERFORMANCE
SUMMARY**

Q4 & FY24 OPERATIONAL HIGHLIGHTS

SEATS



CENTERS



- **22 new operational centres** went live in Q4 FY24, a **2x growth** compared to Q3 FY24
- **15,084 operational seats** went live in Q4 FY24, a **2.3x growth** compared to Q3 FY24
- Overall, Operational Centres and Seats grew by **35%** and **39%** from FY23 to FY24
- **36,857 new seats sold** in FY24, with **8,923 seats sold** in Q4 FY24
- **3x center network** of the nearest competitor
- **66% seats in MA model** driving capital efficiencies for the business
- Expanded to **8 Tier 2 cities**
- Exit Month Occupancy for FY24 stood at **71%**
- Low **Avg. Monthly Net Churn rate of 1.2%** for FY24
- Marquee customer base of **2,459 unique clients**

*LOI refers to Letters of Intent signed with space owners
¹ Two centers with 663 seats closed in FY24

NEW CENTERS OPENED DURING Q4 FY24

Center Openings - Q4FY24

- **22** new centers launched
- **15,084** new seats added
- **73%** centres and **69%** seats in MA model

Center Openings - FY24

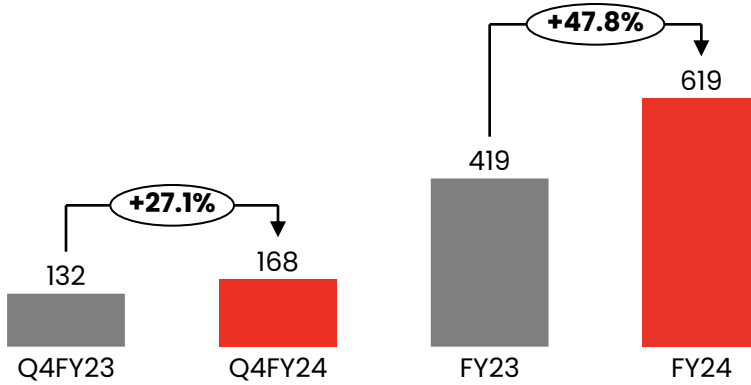
- **43** new centers launched
- **27,490** new seats added
- **79%** centers and seats in MA model
- **86%** of supply addition in Tier 1 cities

S. No	Centre Name	City	Micro-market	Lease Type
1	Brigade Metropolis 2	Bangalore	PBD	MA
2	Davanam Plaza 2	Bangalore	EBD	MA
3	GR Tech Park	Bangalore	PBD	MA
4	Mantri Commerce	Bangalore	SBD	MA
5	Centre Point	Chennai	SBD	MA
6	Prestige Palladium	Chennai	CBD	MA
7	Prestige Palladium-II	Chennai	CBD	MA
8	Spero Sierra 2	Chennai	SBD	MA
9	Uppal Genesis	Delhi	SBD	MA
10	Ambience Mall Ph-IV	Gurgaon	CBD	MA
11	GAR Laxmi	Hyderabad	SBD	MA
12	Prestige Skytech	Hyderabad	SBD	MA
13	Ecospace - 3rd Floor	Kolkata	PBD	MA
14	GWS - 16th floor	Kolkata	PBD	MA
15	Amanora Mall	Pune	SBD	MA
16	Krish Cubical	Ahmedabad	SBD	MA
17	The Estate	Bangalore	CBD	SL
18	Prince Infocity	Chennai	SBD	SL
19	Auram Q Parc 3	Mumbai	PBD	SL
20	Rcity 3	Mumbai	PBD	SL
21	Shakti Bhawan	Bhubaneshwar	CBD	SL
22	Shakti Bhawan 2	Bhubaneshwar	CBD	SL

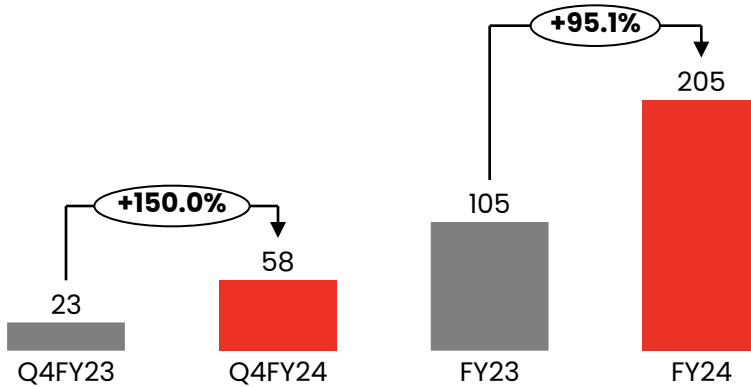
Q4 & FY24 SEGMENTAL REVENUE BREAK UP

In Rs. Crs.

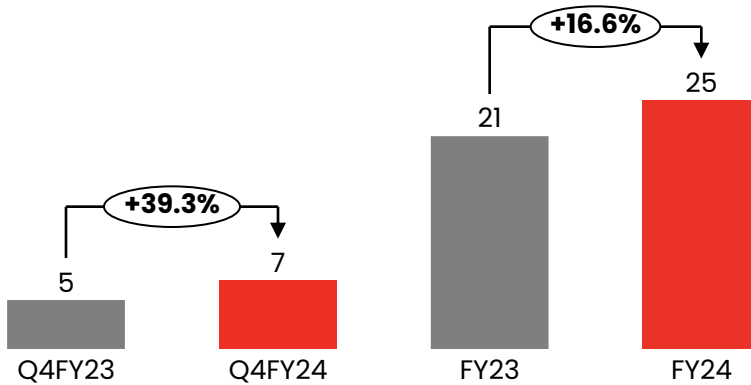
Co-working space on rent and allied services



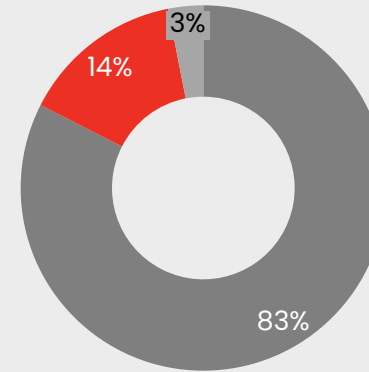
Construction and fit-out projects



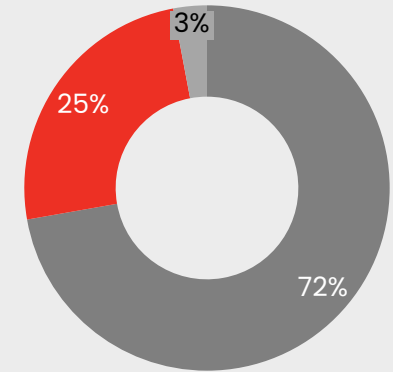
Others



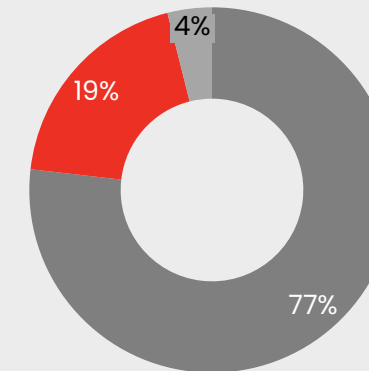
Q4FY23



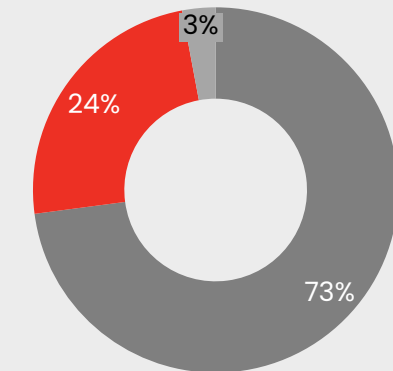
Q4FY24



FY23



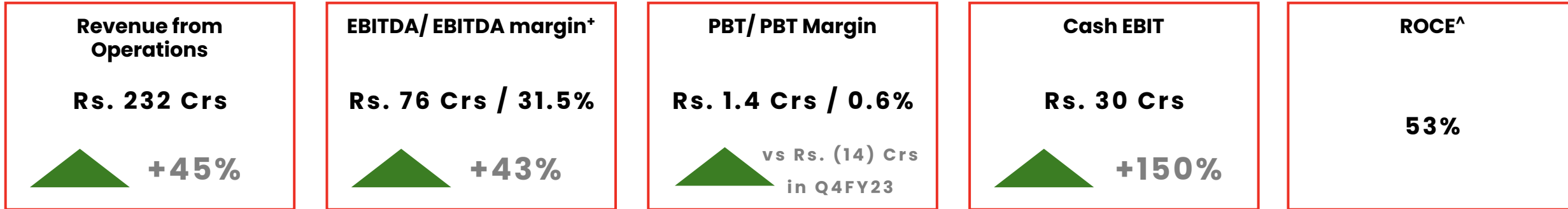
FY24



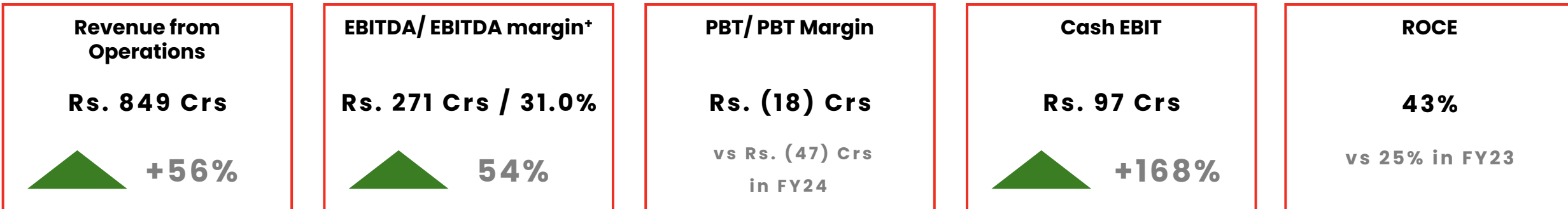
- Co-working space on rent and allied services
- Construction and fit-out projects
- Others

Q4 & FY24 HIGHLIGHTS

Q4FY24 vs Q4FY23 (Y-o-Y)



FY24 vs FY23 (Y-o-Y)



* Cash EBIT is EBITDA minus actual lease payments during the period

ROCE calculated as Cash EBIT divided by capital employed

^ Annualised for the quarter

+ Ebitda and Ebitda Margin includes other income

On IndAS basis

Q4FY24 FINANCIAL SUMMARY

(Consolidated P&L)

- Q4FY24 reported strong Operating Revenue of Rs. 232 crores, a growth of 45% y-o-y
- In Q4FY24, PBT has turned positive at Rs. 1.4 crores vs loss of Rs. 14 crores in Q4FY23
- Q4FY24 Cash EBIT stood at Rs. 30 crores vs Rs. 12 crores in Q4FY23, a growth of 150%
- On Ind-AS 116 Adjusted basis:
 - EBITDA improved to 11.7% in Q4FY24 against 3.2% in Q4FY23 on the back of strong revenue growth and operating efficiencies
 - PBT improved to 3.3% in Q4FY24 against (8.5)% in Q4FY23

* Cash EBIT is EBITDA minus actual lease payments during the period

+ Ebitda and Ebitda Margin includes other income

Profit and Loss (Rs. Crores)	Q4FY24		
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Revenue from Operations	232	0	232
Other Income	9	2	7
Total income (I + II)	241	2	239
Total Operating Expenses	165	-46	211
EBITDA⁺	76	48	28
EBITDA Margin⁺	31.5%		11.7%
Depreciation	51	35	16
EBIT	25	13	13
EBIT Margin	10.4%		5.3%
Finance Cost	24	19	5
Profit before Tax	1	-6	8
Profit before Tax Margin	0.6%		3.3%
Tax	-	-	-
Profit After Tax	1	-6	8
Profit After Tax Margin	0.6%		3.3%
EPS (in Rs.)	0.2		
Cash EBIT*	30		

Q4FY23		
Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
160	5	155
5	2	3
165	7	158
112	-41	153
53	48	5
32.1%		3.2%
46	31	15
7	17	-9
4.4%		-5.9%
21	17	4
-14	-1	-13
-8.7%		-8.5%
-	-	-
-14	-1	-13
-8.7%		-8.5%
-2.3		
12		

FY24 FINANCIAL SUMMARY

(Consolidated P&L)

- FY24 reported strong Operating Revenue of Rs. 849 crores, a growth of 56% y-o-y
- PBT for FY24 has shown improvement from Rs. (47) crores in FY23 to Rs. (18) crores in FY24
- FY24 Cash EBIT stood at Rs. 97 crores vs Rs. 36 crores in FY23, a growth of 168%
- On Ind-AS 116 Adjusted basis:
 - EBITDA improved to 10.4% in FY24 against 4.3% in FY23 on the back of strong revenue growth and operating efficiencies
 - PBT improved to 2.3% in FY24 against (3.9)% in FY23

* Cash EBIT is EBITDA minus actual lease payments during the period
 + Ebitda and Ebitda Margin includes other income

Profit and Loss (Rs. Crores)	FY24		
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Revenue from Operations	849	4	845
Other Income	26	2	24
Total income (I + II)	875	6	869
Total Operating Expenses	603	-175	779
EBITDA⁺	271	181	91
EBITDA Margin⁺	31.0%		10.4%
Depreciation	196	141	55
EBIT	75	40	35
EBIT Margin	8.6%		4.1%
Finance Cost	93	77	16
Profit before Tax	-18	-37	19
Profit before Tax Margin	-2.1%		2.3%
Tax	-	-	-
Profit After Tax	-18	-37	19
Profit After Tax Margin	-2.1%		2.3%
EPS (in Rs.)	-2.8		
Cash EBIT*	97		

FY23		
Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
545	5	540
21	6	14
566	11	555
390	-141	530
176	152	24
31.1%		4.3%
150	114	36
26	38	-12
4.6%		-2.1%
73	63	9
-47	-25	-21
-8.6%		-3.9%
-	-	-
-47	-25	-21
-8.6%		-3.9%
-8.1		
36		

BALANCE SHEET

Assets (Rs. Crores)	Mar 24	Mar 23
Non Current assets		
Property, Plant and Equipment	334	247
Capital work-in-progress	8	0
Other Intangible Asset	2	1
Intangible assets Under Development	0	0
Right of use assets	580	404
Financial Assets		
(ii) Other financial assets	108	90
Non-current tax assets	48	26
Other non-current assets	20	22
Total Non Current Assets	1,101	792
Current Assets		
Inventories	0	0
Contract Assets	42	6
Financial Assets		
(i) Trade receivables	75	48
(ii) Cash and cash equivalents	4	6
(iii) Other bank balances	0	13
(iv) Other financial assets	101	19
Other current assets	75	47
Total Current Assets	297	139
Total Assets	1,398	931

Liabilities (Rs. Crores)	Mar 24	Mar 23
Equity		
Equity Share capital	19	30
Other Equity	232	139
Total Equity	251	169
Financial liabilities		
(i) Borrowings	23	4
(ii) Lease liabilities	571	377
(iii) Other Financial liabilities	66	76
Net Employee defined benefit liabilities	2	2
Other non current Liability	28	22
Total Non Current Liabilities	690	481
Contract liabilities		
Contract liabilities	27	14
Financial liabilities		
(i) Borrowings	9	7
(ii) Trade Payables	131	51
(iii) Other financial liabilities	128	76
(iv) Lease liabilities	131	112
Net Employee defined benefit liabilities	1	1
Provisions	3	3
Other current liabilities	27	17
Total Current Liabilities	457	280
Total Equity and Liabilities	1,398	931

CASH FLOW STATEMENT

Particulars (Rs. Crores)	Mar 24	Mar23
Net Profit Before Tax	-18	-47
Adjustments for: Non Cash Items / Other Investment or Financial Items	277	212
Operating profit before working capital changes	260	165
Changes in working capital	-10	29
Cash generated from Operations	250	195
Direct taxes paid (net of refund)	22	13
Net Cash from Operating Activities	228	181
Net Cash from Investing Activities	-162	-156
Net Cash from Financing Activities	-65	-28
Net Decrease in Cash and Cash equivalents	2	-3
Add: Cash & Cash equivalents at the beginning of the period	3	5
Cash & Cash equivalents at the end of the period	4	3



HISTORICAL FINANCIALS

HISTORICAL PROFIT & LOSS STATEMENT

Profit and Loss (Rs. Crores)	FY24	FY23	FY22	FY21
Revenue from Operations	849	545	257	178
Other Income	26	21	22	38
Total Income	875	566	279	216
Total Operating Expenses	603	390	189	125
EBITDA⁺	271	176	90	91
EBITDA Margin⁺	31.0%	31.1%	32.3%	42.0%
Depreciation	196	150	98	87
EBIT	75	26	-8	4
EBIT Margin	8.6%	4.6%	-3.0%	1.8%
Finance Cost	93	73	49	47
Profit before Tax	-18	-47	-57	-43
Profit before Tax Margin	-2.0%	-8.2%	-20.5%	-19.7%
Tax	-	-	-	-
Profit After Tax	-18	-47	-57	-43
Profit After Tax Margin	-2.0%	-8.2%	-20.5%	-19.7%
EPS (in Rs.)	-2.8	-8.1	-10.7	-8.4
Cash EBIT	97	36	1	7

CAGR: 59%

CAGR: 44%

CAGR: 168%

* Cash EBIT is EBITDA minus actual lease payments during the period
On IndAS basis
+ Ebitda and Ebitda Margin includes other income
On IndAS basis

HISTORICAL BALANCE SHEET

Assets (Rs. Crores)	Mar 24	Mar 23	Mar 22	Mar 21
Non Current assets				
Property, Plant and Equipment	334	247	121	96
Capital work-in-progress	8	0	9	0
Other Intangible Asset	2	1	1	1
Intangible assets Under Development	0	0	0	0
Right of use assets	580	404	219	203
Financial Assets				
(i) Other financial assets	108	90	59	49
Non-current tax assets	48	26	13	6
Other non-current assets	20	22	17	3
Total Non Current Assets	1,101	792	438	358
Current Assets				
Inventories	0	0	1	0
Contract Assets	42	6	7	0
Financial Assets				
(i) Trade receivables	75	48	31	15
(ii) Cash and cash equivalents	4	6	5	10
(iii) Other bank balances	0	13	0	32
(iv) Investments	0	0	16	42
(v) Other financial assets	101	19	19	8
Other current assets	75	47	43	43
Total Current Assets	297	139	122	151
Total Assets	1,398	931	560	509

Liabilities (Rs. Crores)	Mar 24	Mar 23	Mar 22	Mar 21
Equity				
Equity Share capital	19	30	30	30
Other Equity	232	139	65	121
Total Equity	251	169	95	151
Financial liabilities				
(i) Borrowings	23	4	8	0
(ii) Lease liabilities	571	377	192	202
(iii) Other Financial liabilities	66	76	37	41
Net Employee defined benefit liabilities	2	2	2	1
Other non current Liability	28	22	13	5
Total Non Current Liabilities	690	481	252	249
Contract liabilities				
Contract liabilities	27	14	9	5
Financial liabilities				
(i) Borrowings	9	7	4	3
(ii) Trade Payables	131	51	45	28
(iii) Other financial liabilities	128	76	48	9
(iv) Lease liabilities	131	112	94	57
Net Employee defined benefit liabilities	1	1	0	0
Provisions	3	3	3	2
Other current liabilities	27	17	9	5
Total Current Liabilities	457	280	213	109
Total Equity and Liabilities	1,398	931	560	509

HISTORICAL CASHFLOW STATEMENT


Particulars (Rs. Crores)	Mar 24	Mar 23	Mar 22	Mar 21
Net Profit Before Tax	-18	-47	-57	-43
Adjustments for: Non Cash Items / Other Investment or Financial Items	277	212	128	109
Operating profit before working capital changes	260	165	70	66
Changes in working capital	-10	29	14	-29
Cash generated from Operations	250	195	85	37
Direct taxes paid/ Refund	-22	-13	-7	19
Net Cash from Operating Activities	228	181	78	56
Net Cash from Investing Activities	-162	-156	-3	-37
Net Cash from Financing Activities	-65	-28	-80	-17
Net Decrease in Cash and Cash equivalents	2	-3	-4	3
Add: Cash & Cash equivalents at the beginning of the period	3	5	10	7
Cash & Cash equivalents at the end of the period	4	3	5	10



NSE

AWFIS

awfis

Proud to be
listing on  NSE



Awfis Space Solutions Ltd. was listed on the Stock Exchanges (NSE & BSE) on 30th May 2024

awfis

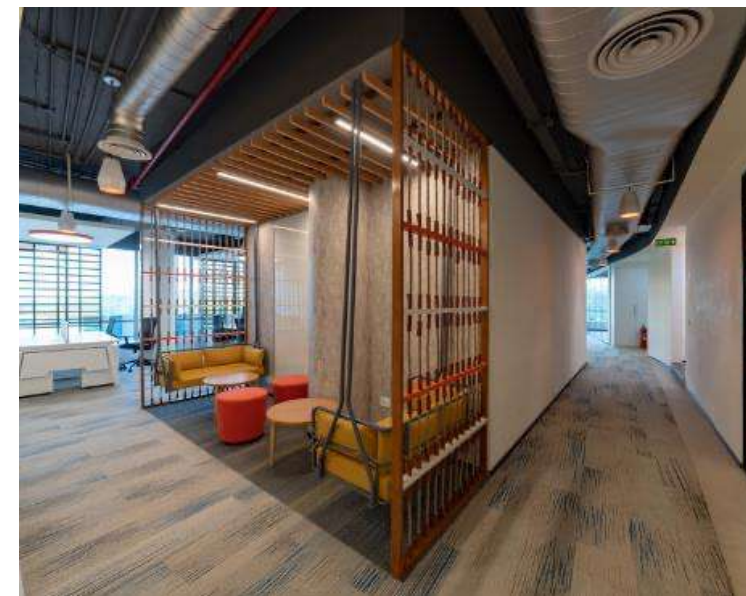
DESIGN PORTFOLIO



DESIGN PORTFOLIO



DESIGN PORTFOLIO





**THANK
YOU**

Company

awfis

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