

Date: November 11, 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: Press Release- Financial results the quarter and half year ended September 30, 2024**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the press release issued by the Company on the captioned subject, the content of which is self-explanatory.

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

We request you to kindly take this on your record and suitably disseminate it to all concerned.

**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**

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## Awfis Space Solutions Limited

### Awfis Q2FY25 Operational Revenue Soars 40% Y-o-Y

**Mumbai, 11<sup>th</sup> November 2024:** Awfis Space Solutions Limited (Awfis) a leading flexible workspace solutions provider company in India has released its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2024

Commenting on the results, **Mr. Amit Ramani, Chairman and Managing Director, Awfis Space Solutions Limited, said:**

"We are pleased to report a robust **revenue growth of 40% in Q2 FY25** over the previous year, **reaching Rs. 292 crores**. This growth was primarily driven by contributions from newly added seats and increased occupancy at existing centers. **Operational EBITDA for the quarter also grew by 67% year-on-year to Rs. 100 crores**, achieving an **EBITDA margin of 34.3%**, an improvement of 550 bps from last year. This increase in margins was largely driven by higher revenues, improved occupancy in established centers, the filling of additional seats, all of which contributed to enhanced operating leverage and higher profitability. As of September 2024, we achieved an exit month **occupancy rate of 73%**, with 84% occupancy in centers with over 12 months of operation, highlighting sustained demand for our flexible workspaces. Our Design & Build business has also seen strong traction supported by a solid order pipeline and favorable market conditions.

**We have now surpassed 110K operational seats and 180 centers.** Including Fit-out and LOI, we have a total of **150K+ seats across 224 centers, covering 7.6 million sq. ft.**, on track to reach our target of 135K operational seats by March 2025.

Responding to the rising demand for flexible workspaces in Tier II cities, we have expanded our footprint in these emerging markets. Most recently, we entered a new tier 2 city - **Guwahati**, strengthening our commitment to supporting growth in these regions. Since September 2023, our footprint in Tier II cities has grown by 43% since September 2023, increasing from 14 to 20 centers, reinforcing our commitment to these regions.

Our asset-light, risk-averse Managed Aggregation (MA) model remains at the core of our strategy, with 67% of seats and 64% of centers aligned under this approach to maximize returns on investment.

I'm excited to announce the opening of our **first Elite by Awfis Centre at Aurobindo Orbit in Hyderabad's Hitech City**. Awfis Elite sets a new benchmark for luxury in flexible workspaces, combining elegance, functionality, and a focus on sustainability. Designed to inspire creativity and collaboration, it offers more than just a workspace, it provides an environment where professionals can excel in both comfort and style.

Our commitment to innovation and client-centric solutions positions us strongly for success in the evolving commercial real estate market."



## Awfis Space Solutions Limited

### Operational Highlights:

	Sept'23	Mar'24	Sept'23 - Sept'24	Mar'24- Sept'24	As on Sept'24				
	Operational	Operational	Net Additions		Operational (A)	Under fit-out (B)	Total (A+B)	Signed LOI* (C)	Total Supply (A+B+C)
<b>Centers (Nos.)</b>	128	160	52	20	<b>180</b>	25	<b>205</b>	19	224
<b>Seats (Nos.)</b>	74,527	95,030	35,651	15,148	<b>1,10,178</b>	20,608	<b>1,30,786</b>	19,863	1,50,649
<b>Chargeable Area (Mn Sq Ft)</b>	3.8	4.8	1.8	0.8	<b>5.6</b>	1.0	<b>6.6</b>	1.0	7.6

\*LOI refers to Letters of Intent signed with space owners

### Consolidated Financial Highlights:

Profit and Loss (in Rs. Crs)	H1FY25					H1FY24				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent	Reported Ind-AS	Ind-AS 116	Ind-AS 116 Adj.	Others IND AS	IGAAP Equivalent
<b>Revenue from Operations</b>	<b>550</b>	<b>1</b>	<b>549</b>	<b>0</b>	<b>549</b>	<b>396</b>	<b>2</b>	<b>393</b>	<b>0</b>	<b>393</b>
Other Expenses	371	-109	480	4	476	285	-84	369	1	368
<b>EBITDA</b>	<b>179</b>	<b>110</b>	<b>69</b>	<b>-4</b>	<b>73</b>	<b>111</b>	<b>87</b>	<b>24</b>	<b>-1</b>	<b>25</b>
<b>EBITDA Margin</b>	<b>32.6%</b>		<b>12.6%</b>		<b>13.3%</b>	<b>28.0%</b>		<b>6.1%</b>		<b>6.4%</b>
Depreciation	123	88	35	0	35	92	66	25	0	25
Other Income	20	0	20	13	7	12	0	12	10	2
<b>EBIT</b>	<b>76</b>	<b>23</b>	<b>53</b>	<b>9</b>	<b>44</b>	<b>31</b>	<b>20</b>	<b>11</b>	<b>9</b>	<b>1</b>
<b>EBIT Margin</b>	<b>13.8%</b>		<b>9.7%</b>		<b>8.0%</b>	<b>7.9%</b>		<b>2.8%</b>		<b>0.4%</b>
Finance Cost	58	48	11	9	2	44	36	8	6	2
<b>Profit before Exceptional Items and Tax</b>	<b>17</b>	<b>-25</b>	<b>43</b>	<b>1</b>	<b>42</b>	<b>-13</b>	<b>-16</b>	<b>3</b>	<b>3</b>	<b>0</b>
Exceptional Items (Income)/(Expense))	24	0	24	0	24	0	0	0	0	0
<b>Profit After Tax</b>	<b>41</b>	<b>-25</b>	<b>67</b>	<b>1</b>	<b>66</b>	<b>-13</b>	<b>-16</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Profit After Tax Margin</b>	<b>7.5%</b>		<b>12.1%</b>		<b>12.0%</b>	<b>-3.2%</b>		<b>0.8%</b>		<b>0.0%</b>
<b>Cash EBIT*</b>	<b>90.0</b>					<b>39.0</b>				

Profit and Loss (in Rs. Crs)	Q2FY25					Q2FY24				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent	Reported Ind-AS	Ind-AS 116	Ind-AS 116 Adj.	Others IND AS	IGAAP Equivalent
<b>Revenue from Operations</b>	<b>292</b>	<b>0</b>	<b>292</b>	<b>0</b>	<b>292</b>	<b>208</b>	<b>1</b>	<b>207</b>	<b>0</b>	<b>207</b>
Other Expenses	192	-58	250	1	248	148	-43	191	1	191
<b>EBITDA</b>	<b>100</b>	<b>58</b>	<b>42</b>	<b>-1</b>	<b>44</b>	<b>60</b>	<b>44</b>	<b>16</b>	<b>-1</b>	<b>17</b>
<b>EBITDA Margin</b>	<b>34.3%</b>		<b>14.5%</b>		<b>15.0%</b>	<b>28.8%</b>		<b>7.7%</b>		<b>8.1%</b>
Depreciation	65	46	19	0	19	48	34	14	0	14
Other Income	10	0	10	7	3	7	0	7	6	1
<b>EBIT</b>	<b>45</b>	<b>12</b>	<b>33</b>	<b>5</b>	<b>28</b>	<b>19</b>	<b>10</b>	<b>9</b>	<b>5</b>	<b>4</b>
<b>EBIT Margin</b>	<b>15.5%</b>		<b>11.4%</b>		<b>9.6%</b>	<b>9.0%</b>		<b>4.2%</b>		<b>1.8%</b>
Finance Cost	30	25	5	4	1	23	19	4	3	1
<b>Profit before Exceptional Items and Tax</b>	<b>15</b>	<b>-13</b>	<b>28</b>	<b>1</b>	<b>27</b>	<b>-4</b>	<b>-9</b>	<b>5</b>	<b>2</b>	<b>3</b>
Exceptional Items (Income)/(Expense))	24	0	24	0	24	0	0	0	0	0
<b>Profit After Tax</b>	<b>39</b>	<b>-13</b>	<b>52</b>	<b>1</b>	<b>51</b>	<b>-4</b>	<b>-9</b>	<b>5</b>	<b>2</b>	<b>3</b>
<b>Profit After Tax Margin</b>	<b>13.3%</b>		<b>17.8%</b>		<b>17.5%</b>	<b>-2.1%</b>		<b>2.2%</b>		<b>1.3%</b>
<b>Cash EBIT*</b>	<b>52.0</b>					<b>24.2</b>				

\* 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



## Awfis Space Solutions Limited

### H1FY25 Consolidated Financial Highlights

- **On Reported basis:**
  - H1FY25 reported strong Operating Revenue of Rs. 550 Crs, growth of 39% YoY
  - Operating EBITDA margin for H1FY25 is 32.6%, improved by 460 bps on YoY basis, on the back of strong revenue growth, occupancy improvement, Enterprise clients, Allied services and operating efficiencies
  - In H1FY25, reported PAT (excl. Exceptional Items) is Rs. 17 Crs vs loss of Rs. 13 Crs in H1FY24
  - H1FY25 Cash EBIT stood at Rs. 90 Crs vs Rs. 39 Crs in H1FY24, a growth of 132%
  - Exceptional Item includes sale of Facility Management business (“Awfis Care”)
- **On IGAAP Equivalent basis:**
  - Operating EBITDA margin improved to 13.3% in H1FY25 against 6.4% in H1FY24
  - H1FY25 PAT (excl. Exceptional Items) was Rs. 42 crores against loss of Rs (0.1) Crs in H1FY24.

### Q2FY25 Consolidated Financial Highlights

- **On Reported basis:**
  - Q2FY25 reported strong Operating Revenue of Rs. 292 Crs, growth of 40% YoY
  - Operating EBITDA margin for Q2FY25 is 34.3%, improved by 550 bps on YoY basis, on back of strong revenue growth, occupancy improvement, Enterprise clients, Allied services and operating efficiencies
  - In Q2FY25, reported PAT (excl. Exceptional Items) was Rs. 15 Crs vs loss of Rs. 4 Crs in Q2FY24
  - Q2FY25 Cash EBIT stood at Rs. 52 Crs vs Rs. 24 Crs in Q2FY24, a growth of 115%
  - Exceptional Item includes sale of Facility Management business (“Awfis Care”)
- **On IGAAP Equivalent basis:**
  - Operating EBITDA margin improved to 14.9% in Q2FY25 against 8.1% in Q2FY24
  - Q2FY25 PAT (excl. Exceptional Items) grew 8x YoY to Rs. 27 crores.

### **About Awfis Space Solutions Limited**

Awfis Space Solutions Ltd. (‘Awfis’) is India’s leading and only listed flexible workspace solutions provider offering the largest network of agile workspaces. The company enables small and large corporates to seamlessly book and utilize workspaces as per their requirement and convenience. The comprehensive suite of solutions includes Flex Space Solutions (Coworking and Customized Managed Offices), Mobility Solutions, Design & Build, Awfis Café, and TechLabs—advanced tech infrastructure. With a strong presence in 18 cities and 200+ centres, Awfis serves over 2,800 clients across diverse industries, ensuring scalable and adaptable workspace solutions for businesses of all sizes. For more information: Please log on to [www.awfis.com](http://www.awfis.com). In addition, connect with us on Facebook, Instagram and LinkedIn.



## Awfis Space Solutions Limited

### **Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

### **For more information, please contact**

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**Awfis Space Solutions Limited**



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Investor Relations (IR) Advisors:

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