

Date: June 21, 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 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 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 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 Space Solutions Limited

### Awfis closes FY24 with 56% operational revenue growth Turns profitable in Q4FY24

**Mumbai, 21<sup>st</sup> June 2024:** Awfis Space Solutions Limited (Awfis) a leading flexible workspace solutions company, has released its audited financial results for the quarter and full year ended 31<sup>st</sup> March 2024.

#### Highlights for the Quarter ended March 31, 2024:

- 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%
- **Q4FY24 ROCE on annualised basis at 53%**

#### 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 has turned positive at Rs. 1.4 crores vs loss of Rs. 14 crores in Q4FY23. PBT margins improved to 3.3% in Q4FY24 against (8.5)% in Q4FY23

#### Highlights for full year ended March 31, 2024

- 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%
- **FY24 ROCE at 43% against 25% in FY23**

#### 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 margin improved to 2.3% in FY24 against (3.9)% in FY23

#### OPERATIONAL HIGHLIGHTS:

	FY23	FY24	FY24				
	Operational	Additions	Operational (A)	Under fit-out (B)	Total (A+B)	Signed LOI <sup>^</sup>	Total Supply (A+B+C)
<b>Centers</b>	119	43	160*	21	181	21	202
<b>Seats</b>	68,203	27,490	95,030*	15,510	1,10,540	16,522	1,27,062

\*Two centers with 663 seats closed in FY24

<sup>^</sup>LOI refers to Letters of Intent signed with space owners



## Awfis Space Solutions Limited

### Expansion:

- Overall, Operational Centres and Seats grew by **35%** and **39% respectively** from FY23 to FY24
- Expanded to **8 Tier 2 cities**

### Clients and Churn:

- 36,857 new seats** sold in FY24, with **8,923** seats sold in Q4 FY24
- Marquee customer base of **2,459 unique clients**
- Low **Avg. Monthly Net Churn rate of 1.2%** for FY24
- Exit Month Occupancy for FY24 stood at **71%**

### Managed Aggregation Model:

- MA Model agreements are structured on profit or revenue sharing model making it risk averse. Fit-outs capital is largely borne by the space owner, making it capital light
- 66% seats in MA model** driving capital efficiencies for the business

### Center Openings - Q4FY24

- 22** new centers launched
- 15,084** new seats added
- 73%** centers 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

### CONSOLIDATED FINANCIAL HIGHLIGHTS:

Profit and Loss (in Rs. Crs)	Q4FY24		
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Revenue from Operations	232	0	232
Other Income	9	2	7
<b>Total income (I + II)</b>	<b>241</b>	<b>2</b>	<b>239</b>
<b>EBITDA</b>	<b>76</b>	<b>48</b>	<b>28</b>
<b>EBITDA Margin</b>	<b>31.5%</b>		<b>11.7%</b>
<b>EBIT</b>	<b>25</b>	<b>13</b>	<b>13</b>
<b>EBIT Margin</b>	<b>10.4%</b>		<b>5.3%</b>
<b>Profit before Tax</b>	<b>1</b>	<b>-6</b>	<b>8</b>
<b>Profit before Tax Margin</b>	<b>0.6%</b>		<b>3.3%</b>
<b>Profit After Tax</b>	<b>1</b>	<b>-6</b>	<b>8</b>
<b>Profit After Tax Margin</b>	<b>0.6%</b>		<b>3.3%</b>
<b>Cash EBIT*</b>	<b>30</b>		

Q4FY23		
Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
160	5	155
5	2	3
<b>165</b>	<b>7</b>	<b>158</b>
<b>53</b>	<b>48</b>	<b>5</b>
<b>32.1%</b>		<b>3.2%</b>
<b>7</b>	<b>17</b>	<b>-9</b>
<b>4.4%</b>		<b>-5.9%</b>
<b>-14</b>	<b>-1</b>	<b>-13</b>
<b>-8.7%</b>		<b>-8.5%</b>
<b>-14</b>	<b>-1</b>	<b>-13</b>
<b>-8.7%</b>		<b>-8.5%</b>
<b>12</b>		



## Awfis Space Solutions Limited

Profit and Loss (in Rs. Crs)	FY24		
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Revenue from Operations	849	4	845
Other Income	26	2	24
<b>Total income (I + II)</b>	<b>875</b>	<b>6</b>	<b>869</b>
<b>EBITDA</b>	<b>271</b>	<b>181</b>	<b>91</b>
<b>EBITDA Margin</b>	<b>31.0%</b>		<b>10.4%</b>
<b>EBIT</b>	<b>75</b>	<b>40</b>	<b>35</b>
<b>EBIT Margin</b>	<b>8.6%</b>		<b>4.1%</b>
<b>Profit before Tax</b>	<b>-18</b>	<b>-37</b>	<b>19</b>
<b>Profit before Tax Margin</b>	<b>-2.1%</b>		<b>2.3%</b>
<b>Profit After Tax</b>	<b>-18</b>	<b>-37</b>	<b>19</b>
<b>Profit After Tax Margin</b>	<b>-2.1%</b>		<b>2.3%</b>
<b>Cash EBIT*</b>	<b>97</b>		

FY23		
Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted
545	5	540
21	6	14
<b>566</b>	<b>11</b>	<b>555</b>
<b>176</b>	<b>152</b>	<b>24</b>
<b>31.1%</b>		<b>4.3%</b>
<b>26</b>	<b>38</b>	<b>-12</b>
<b>4.6%</b>		<b>-2.1%</b>
<b>-47</b>	<b>-25</b>	<b>-21</b>
<b>-8.6%</b>		<b>-3.9%</b>
<b>-47</b>	<b>-25</b>	<b>-21</b>
<b>-8.6%</b>		<b>-3.9%</b>
<b>36</b>		

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

### Commenting on the Performance, Mr. Amit Ramani, Chairman and Managing Director, said:

“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 45% YoY
- Our EBITDA<sup>+</sup> 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%<sup>#</sup>

One of our key strategies and differentiators is an asset-light, low risk Managed Aggregation supply model. This model works on a revenue/profit share partnership with space owners instead of straight lease, reducing our fixed rental obligations and capital expenditure.

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  
# ROCE is calculated as Cash EBIT divided by capital employed



## Awfis Space Solutions Limited

### About Awfis Space Solutions Limited

Awfis Space Solutions Ltd. ('Awfis') is the leading flexible workspace solutions company in India offering a network of flexible spaces, where small and large corporates can seamlessly book and utilize workspaces tailored to their requirements. Within their suite of flexible workspace solutions, they offer Flex Space Solutions which includes Coworking and Customized managed offices, Mobility Solutions, Awfis Transform (Design & Build), and Awfis Care (Facility Management). Their integrated platform strategy addresses modern workspace requirements by backward integration with Awfis Transform, providing design and build services, and forward integration with Awfis Care, delivering facility management services on behalf of space owners.

For more information: Please log on to [www.awfis.com](http://www.awfis.com)

### 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

Company:

**Awfis Space Solutions Limited**



CIN: U74999DL2014PLC274236

**Mr. Ravi Dugar – Chief Financial Officer**

[ravi.dugar@awfis.com](mailto:ravi.dugar@awfis.com)

Investor Relations (IR) Advisors:

**Strategic Growth Advisors Pvt. Ltd.**



CIN: U74140MH2010PTC204285

**Mr. Ami Parekh**

[ami.parekh@sgapl.net](mailto:ami.parekh@sgapl.net)

+91 8082466052

**Mr. Pratik Shah**

[p.s.shah@sgapl.net](mailto:p.s.shah@sgapl.net)

+91 9870030585