

June 12, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Scrip Code: 512008

**Sub.: Analyst/Investor Conference Call – Audio Recording.**

Dear Sir/Ma'am,

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the audio recording of the Analyst/Investor Meet held on Wednesday, June 12, 2024 is available on the Company's website at <https://www.efclimited.in/pdf/Investor%20Call-%20Analyst%20Meet%20-%2012%20June%202024.mp3>, under the head Investor Relation → Investor Call/ Analyst Meet.

A copy of Investor Presentation is also attached herewith.

Kindly take the above information on record.

Thanking You,  
For EFC (I) Limited

Aman Gupta  
Company Secretary

## **EFC (I) Limited**

*(Formerly known as Amani Trading and Exports Limited)*

Regd. Office: 6<sup>th</sup> Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,  
Pune-411007, Maharashtra | CIN: L74110PN1984PLC216407

Tel.: 7410723100 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

# EFC (I) LIMITED

ENTERPRISE  
FACILITATION  
CENTRE



# EFC Snapshot



7  
Cities



1.9 million +  
AUM in sq. ft.



50  
Sites under Management



25,000 to 30,000  
Avg Sq. Ft. per Site



40,000  
Seating Capacities



6,250  
Avg Rent per Seat



35 : 1  
Sq. Ft. to Seat Ratio



2 YEARS  
Avg Lease Period



3 TO 5 YEARS  
Large Enterprise Lease Period



5 YEARS (plus)  
Landlord Lease Period



40 : 100  
Rentals Paid to Received



25 : 100  
EBITDA to Rentals

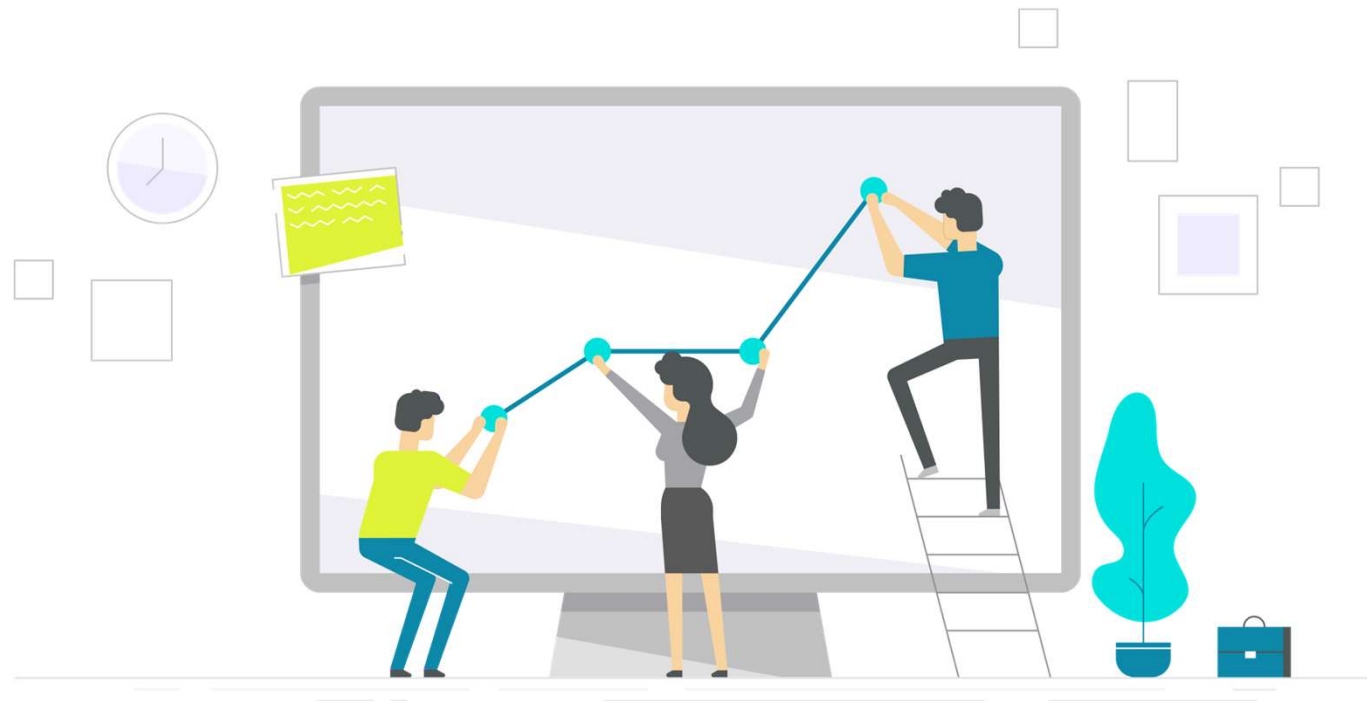
## Q4 FY2024 – EFC (I)

### Key Achievements

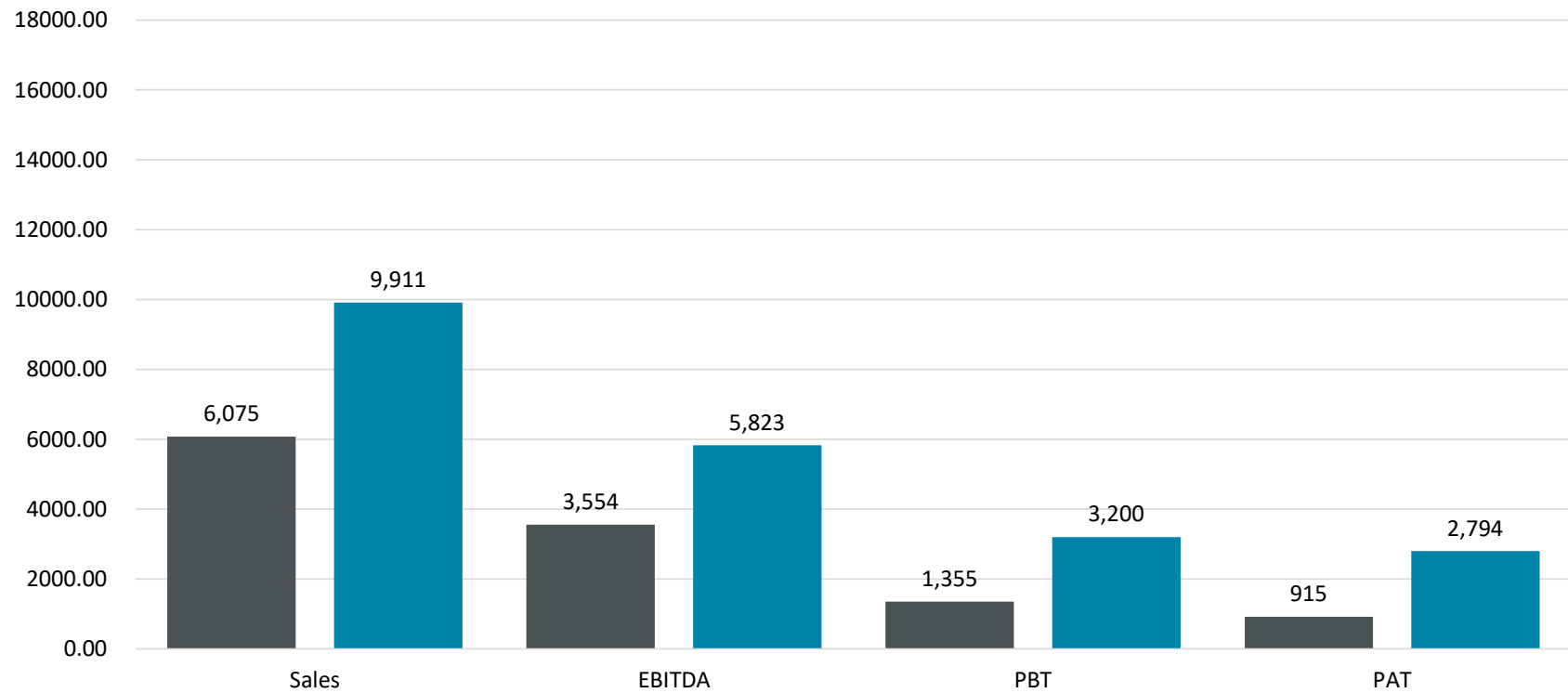
- Incorporated Ek Design Industries Limited as a subsidiary for Furniture Manufacturing Venture.
- Incorporation of EFC REIT Private Limited as a step-down subsidiary for REIT.
- Incorporation of EFC Investment Manager Private Limited as WOS for AIF.
- Incorporation of EFC AIF LLP for AIF.
- Contracted for adding more than 400,000 sq. ft. of leased spaces across Pune, Noida and Hyderabad
- Closed single largest Contract with Co-Forge for developing 100,000 sq. ft. of commercial space



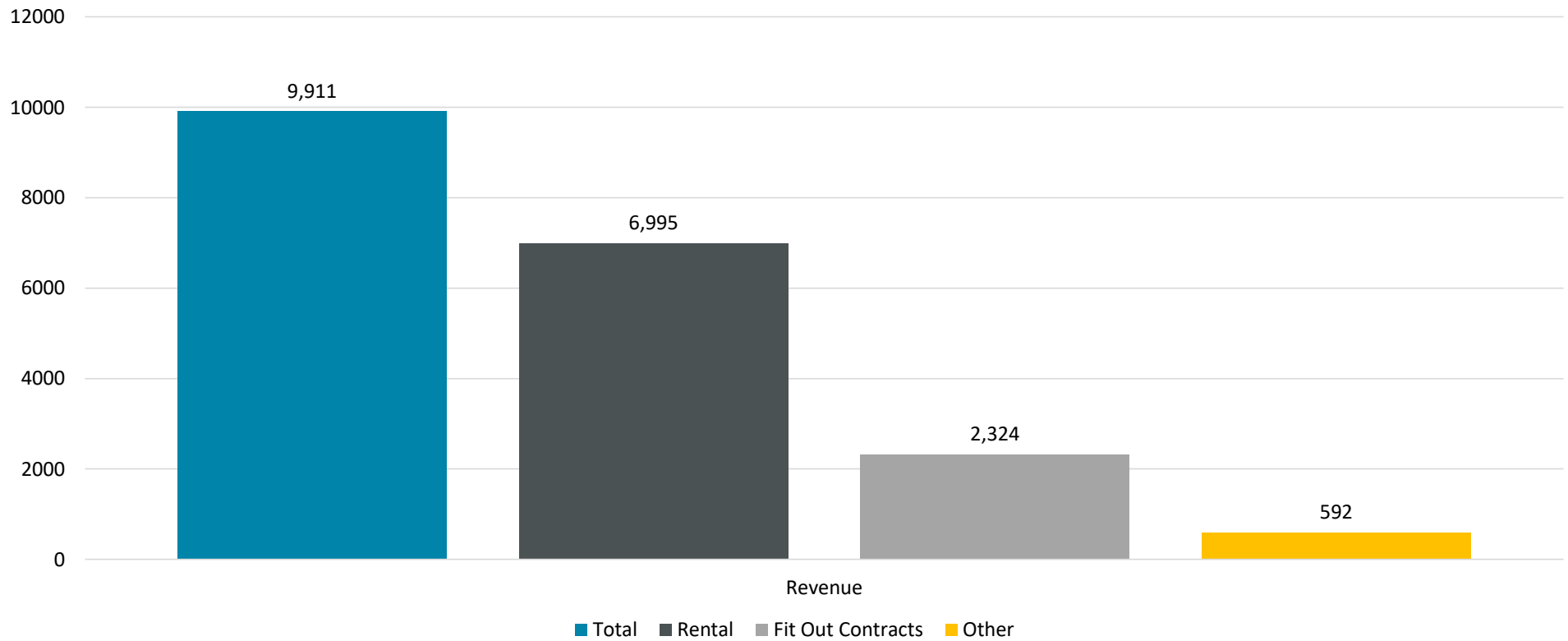
# EFC Consolidated Financials for Quarter 4 - FY 2024



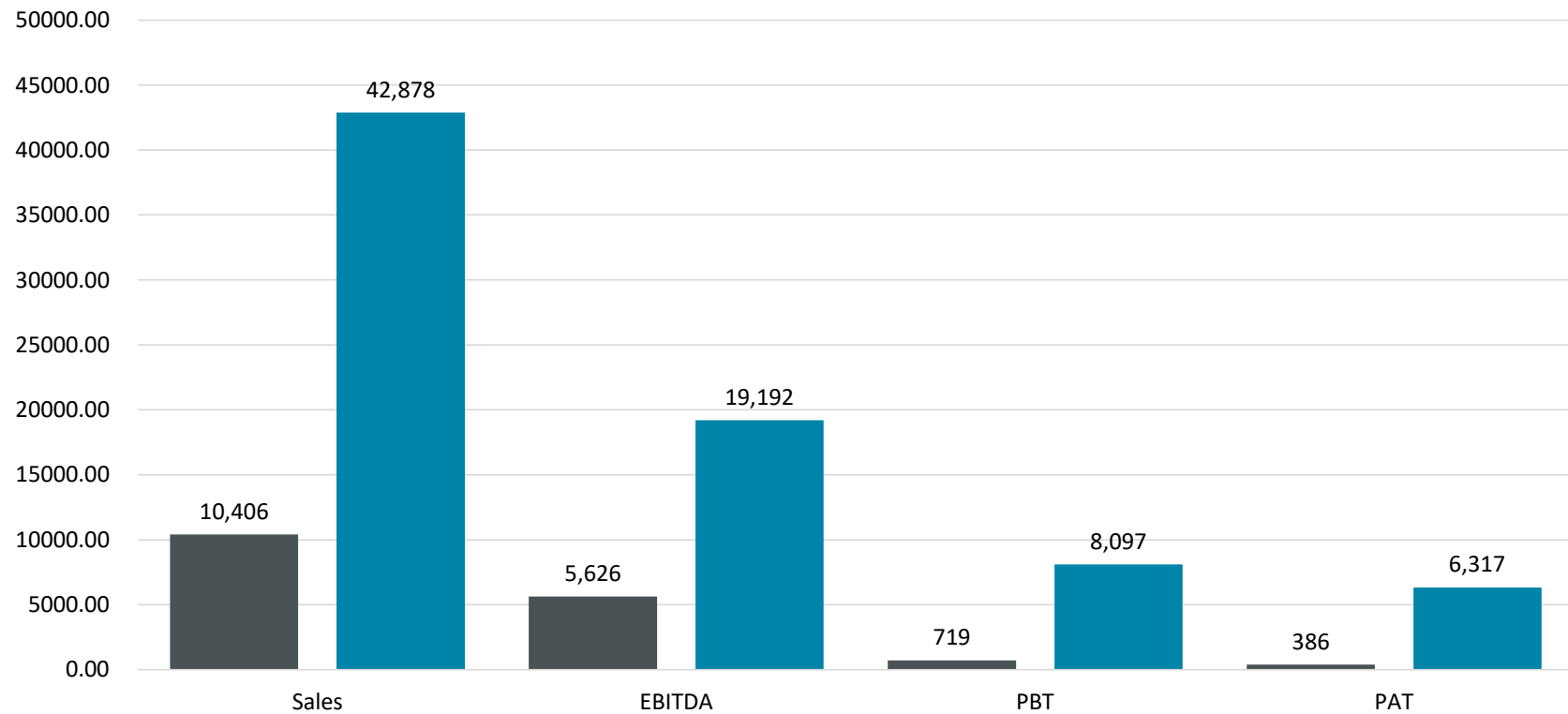
◆◆◆  
**EFC I Ltd – Consolidated Financials (In Lacs)**  
**Q4 FY 23 vs Q4 FY 24**



## EFC I Ltd – Consolidated Financials (In Lacs) Segment-wise Revenue for Q4 FY 24

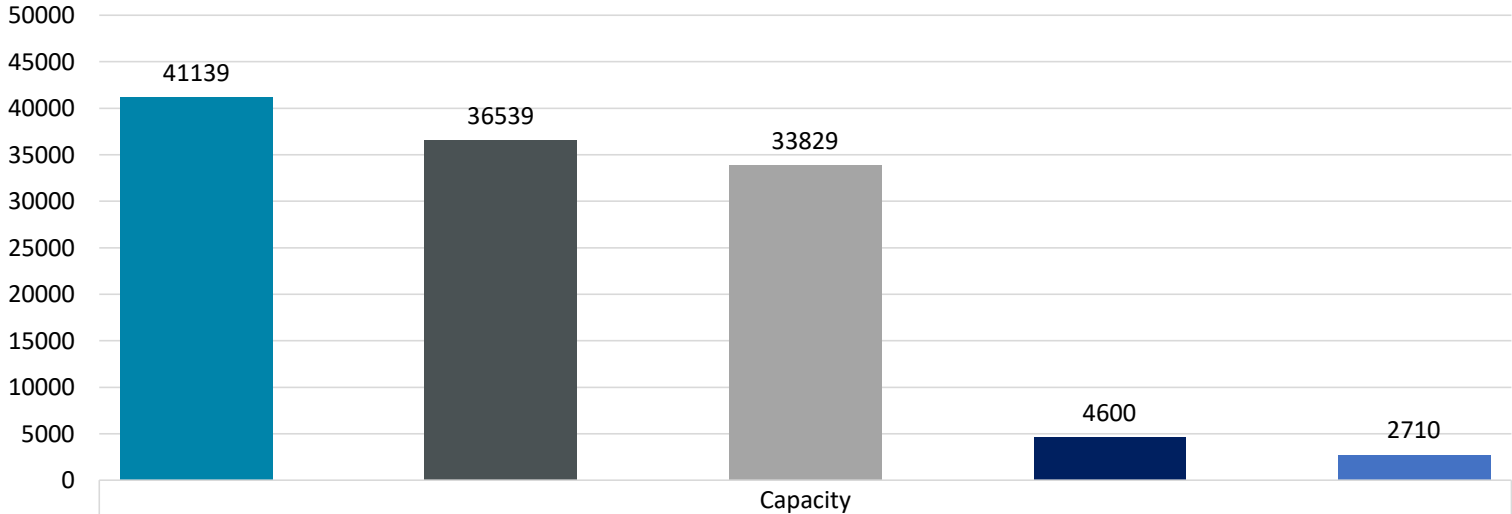


## EFC I Ltd – Consolidated Financials FY 23 vs FY 24 (In Lacs)





# ◆◆◆ EFC (I) Ltd – Total as on 31.03.2024 (Q4) Capacity vs Billed Seats vs Inventory

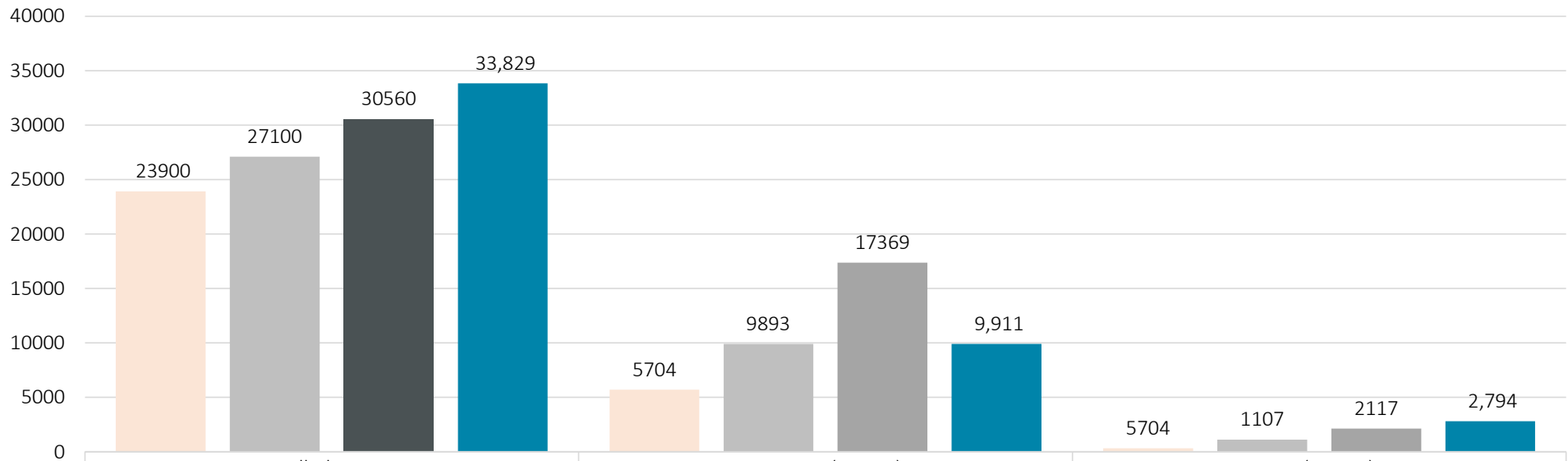


■ Capacity under Development	41139
■ Capacity Operational	36539
■ Billed Seats	33829
■ Seats under Development	4600
■ Inventory	2710

■ Capacity under Development   ■ Capacity Operational   ■ Billed Seats   ■ Seats under Development   ■ Inventory



## EFC (I) Ltd – FY 24 (Consolidated) – In Lacs / Nos Quarter on Quarter Snapshot



	Billed Seats	Revenue (In Lacs)	PAT (In Lacs)
Q1	23900	5704	318
Q2	27100	9893	1107
Q3	30560	17369	2117
Q4	33,829	9,911	2,794

Q1 Q2 Q3 Q4



## EFC Group Companies

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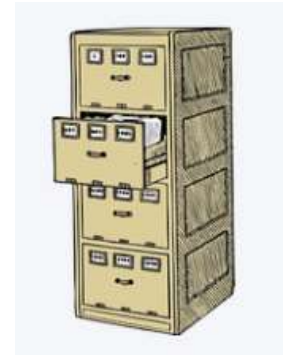
# Business Verticals



Leasing of Space  
and Assets



Interior Design and  
Interior Fit-Outs



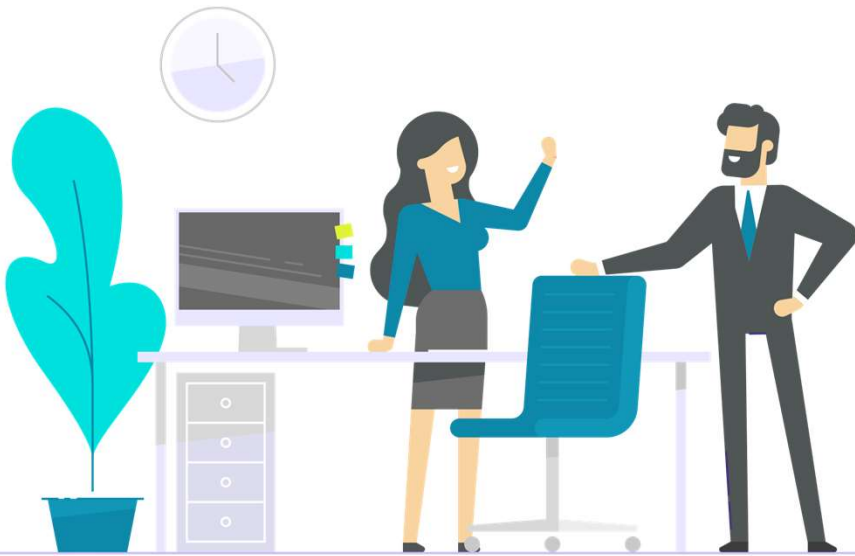
Manufacturing/Trading  
of Furniture

# Leasing of Spaces & Assets Vertical



# Space-as-a-Service

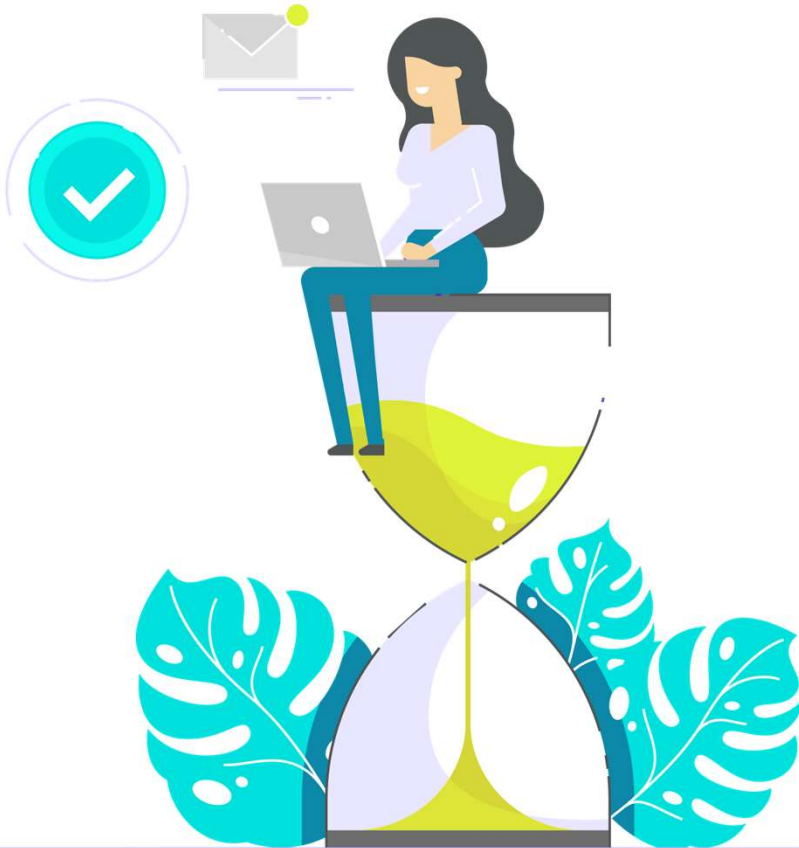
Co-working spaces are emerging as preferred choice among **Freelancers, Startups, SMEs & even MNCs**, for its Flexibility & Networking benefits.





## The Need Of The Hour

Managed Office is not about arranging few rows of desks in an empty room.



It is much more than just a real estate play



It is about people working together, giving advices, building networks, mentorships, raising investments & unexpected encounters



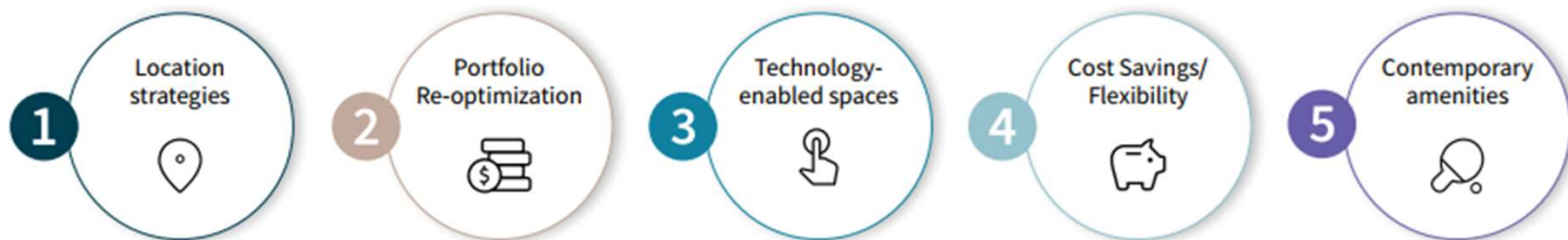
Offering these is not easy even for Real-Estate Giants!

# Why is India moving towards co-working?

## Reasons to adopt flex currently



## Reasons to adopt flex in future

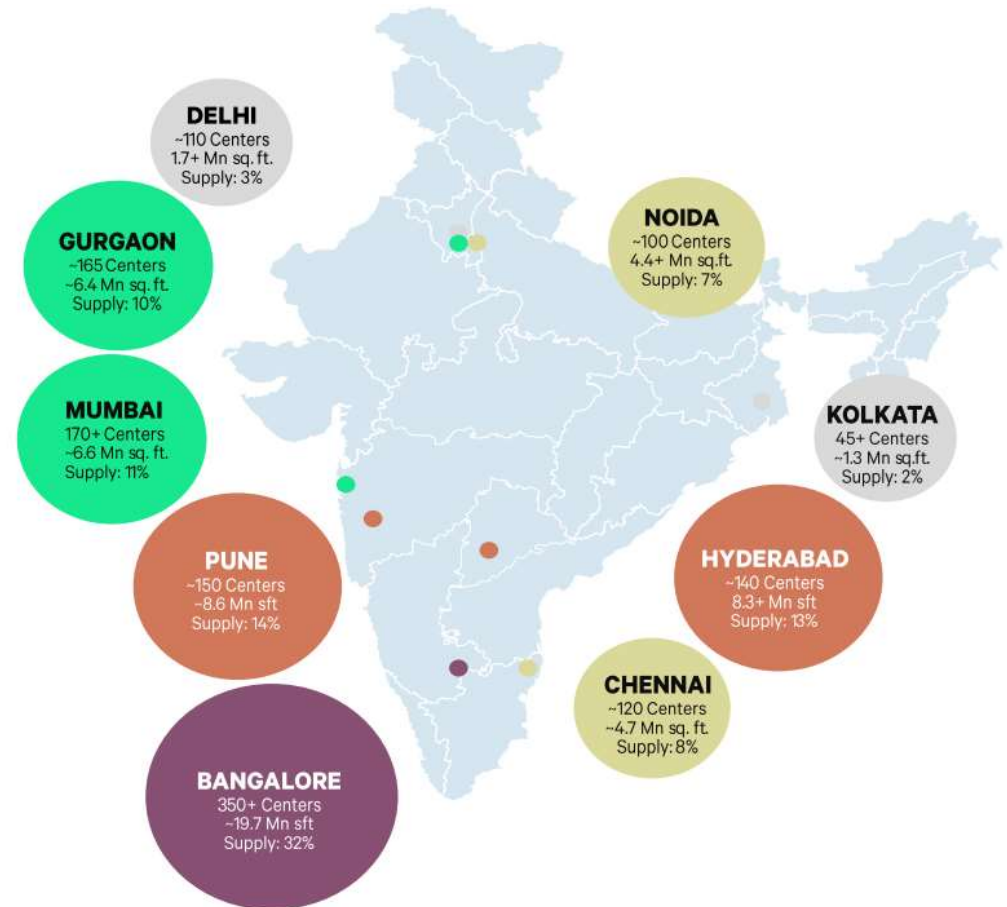


Source : India's Flex Space Market- FY 2023 - JLL Research



# Flexible Workspace Segment - India Level

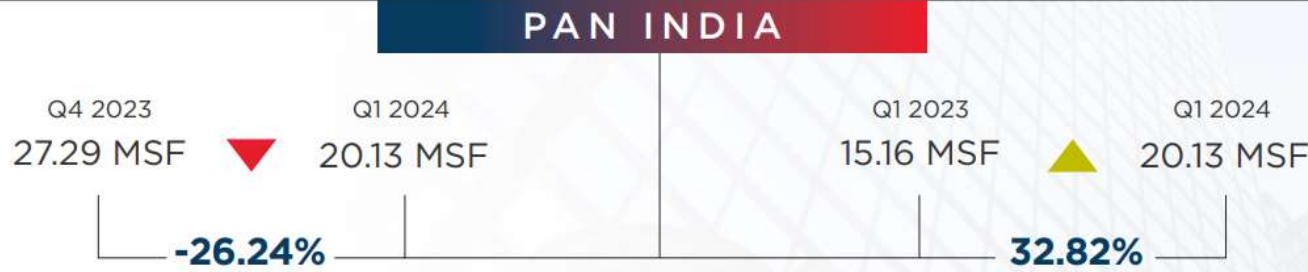
- The major share of commercial supply witnessed in India has been in Tier 1 cities, i.e., Bengaluru, Delhi, Gurgaon, Noida, Mumbai, Hyderabad, Chennai, Pune, and Kolkata.
- With a total quantum of approx. 832 million sq. ft., all the MNCs and major sectors such as IT-tech software, BFSI, automobile, and e-commerce are predominantly based in these cities.
- Bengaluru has emerged as the largest market for flexible workspaces in India with a total of approximately 32% followed by the Delhi NCR market comprising a total of roughly 20% and 29% Hyderabad and Pune each with 13% and 14% respectively of the total stock.



# LEASING TRENDS - Gross Leasing Activity

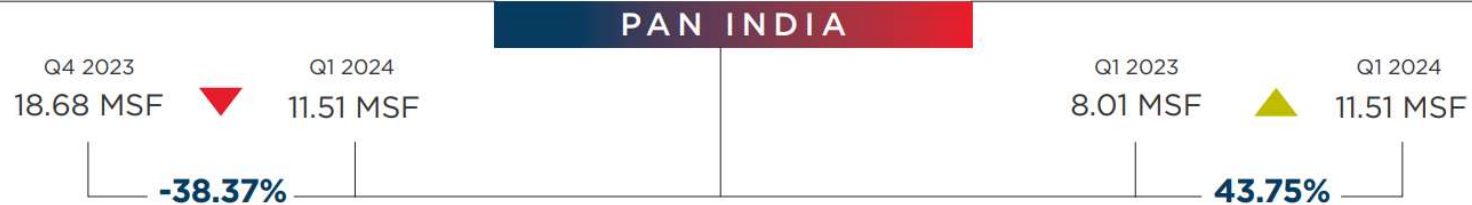
Gross Leasing (MSF)	Q4 2023	Q1 2024	% Change	Gross Leasing (MSF)	Q1 2023	Q1 2024	% Change
Mumbai	5.10	4.78	-6.39%	Mumbai	2.86	4.78	66.99%
Delhi NCR	3.75	2.93	-21.80%	Delhi NCR	2.88	2.93	1.62%
Bengaluru	8.33	6.74	-19.07%	Bengaluru	2.25	6.74	199.12%
Chennai	3.55	1.66	-53.24%	Chennai	2.07	1.66	-20.09%
Pune	2.52	1.21	-51.94%	Pune	3.11	1.21	-61.13%
Hyderabad	3.08	2.51	-18.61%	Hyderabad	1.11	2.51	125.31%
Kolkata	0.45	0.21	-52.49%	Kolkata	0.63	0.21	-66.01%
Ahmedabad	0.52	0.09	-82.11%	Ahmedabad	0.23	0.09	-59.95%

*Pan India gross lease volume remained strong in Q1 and recorded one of the highest figures in the post Covid period on the back of underlying strength in fresh space take-up driven by footprint expansion from MNCs as well as domestic firms. healthy volume seen in the previous quarter continued into the current quarter as well. Strength in the occupiers' sentiment and a dissipating uncertainty surrounding the US economy are likely to help office market activity maintain momentum in the near-term.*



# LEASING TRENDS – Nett Absorption

Net Absorption (MSF)	Q4 2023	Q1 2024	% Change	Net Absorption (MSF)	Q1 2023	Q1 2024	% Change
Mumbai	2.25	2.47	9.92%	Mumbai	0.72	2.47	241.27%
Delhi NCR	1.63	1.45	-10.72%	Delhi NCR	1.23	1.45	17.58%
Bengaluru	8.05	3.59	-55.30%	Bengaluru	1.57	3.59	129.86%
Chennai	1.49	0.88	-41.37%	Chennai	0.49	0.88	76.61%
Pune	1.89	1.30	-31.30%	Pune	1.57	1.30	-16.71%
Hyderabad	2.62	1.61	-38.67%	Hyderabad	1.64	1.61	-2.09%
Kolkata	0.26	0.10	-61.20%	Kolkata	0.55	0.10	-81.87%
Ahmedabad	0.49	0.11	-77.97%	Ahmedabad	0.23	0.11	-53.36%



*Pan India net absorption showed strong y-o-y growth in Q1 on the back of robust fresh leasing activity. This is a trend that is likely to continue in the upcoming quarters with a faster return-to-office, including in the IT sector. Pan India vacancies were steady despite significant supply addition due to the strong demand. Headline vacancies are likely to edge higher in the near term as healthy quantum of supply enters the market. This demand-supply balance is likely to keep headline rentals stable.*

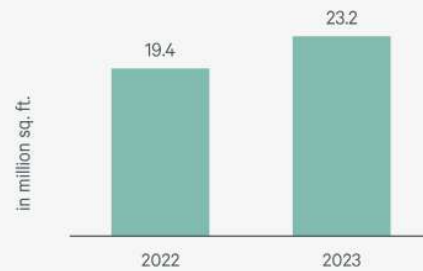
# Increasing Demand by Global Capability Centre

- Leasing by Global Capability Centre (GCC) increased by ~17% year-on-year in FY 2023-24, compared to FY 2022-23 according to a recent report by CBRE South Asia.
- The leasing by GCCs in the country stood at 22.5 million sq. ft. in FY24 as to 19.2 million sq. ft. in FY23
- Among these GCCs, Engineering and Manufacturing (E&M) companies accounted for over a quarter of the space, with automobile firms following closely behind.
- CBRE anticipates that during the 2023-2025 period, the GCCs will account for a significant 35-40% of the total office leasing.
- Moreover, India has been the global leader in the growth of GCCs, expected to host over 1900 GCCs by 2025 with a professional talent pool that exceeds 2 Million.



# GCC's Contribution to Office Market

Figure 2.14: GCC leasing in India (2022, 2023)



Source: CBRE Research, Q1 2024.

Figure 2.15: City-wise share in GCC leasing (2023, %)

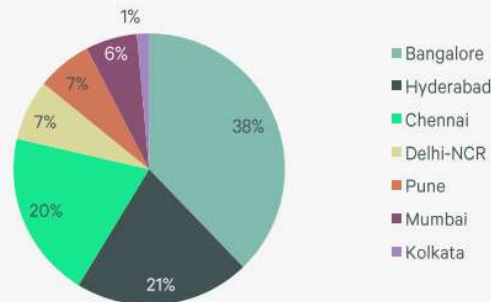


Figure 2.16: India's talent upside

**~5.4 million**  
Tech talent pool

**~1.66 million**  
Employed in captives

**~400,000**  
Fresh graduates

Average salary is **1/10<sup>th</sup>**  
of **US / Western Europe**

Source: CBRE India's Global Capability Centres - Charting a New Technology Era; 2023; CBRE Research, Q1 2024



# Flexible Spaces: Way Forward



Large enterprises expected to **increase the proportion of flexible space** in their overall office portfolio



An increasing number of occupiers may prefer signing a **single contract with a single operator** for all their flexible space requirements



Operators to further increase focus on **occupier safety** and **experience-oriented tech**



Operators likely to penetrate and **expand into tier-II / III cities** owing to an increasing demand from corporate enterprises



**Operator tech stack, products & service quality, location network, asset quality and pedigree of strategic investors** to act as key differentiators



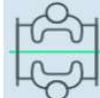
Landlords expected to provide flex solutions through own entity or via **partnerships with leading flex operators**



**Headcount volatility, distributed / hybrid working, and capital efficiencies** expected to be key demand drivers for flexible workspaces



Increasing demand for flexible space solutions in India likely **to strengthen investor confidence in the sector**



The popularity of **coworking and managed office solutions** expected to keep growing alike

# Interior Design & Fit Outs Vertical

# Commercial Interior Design Business - Indian Market Update

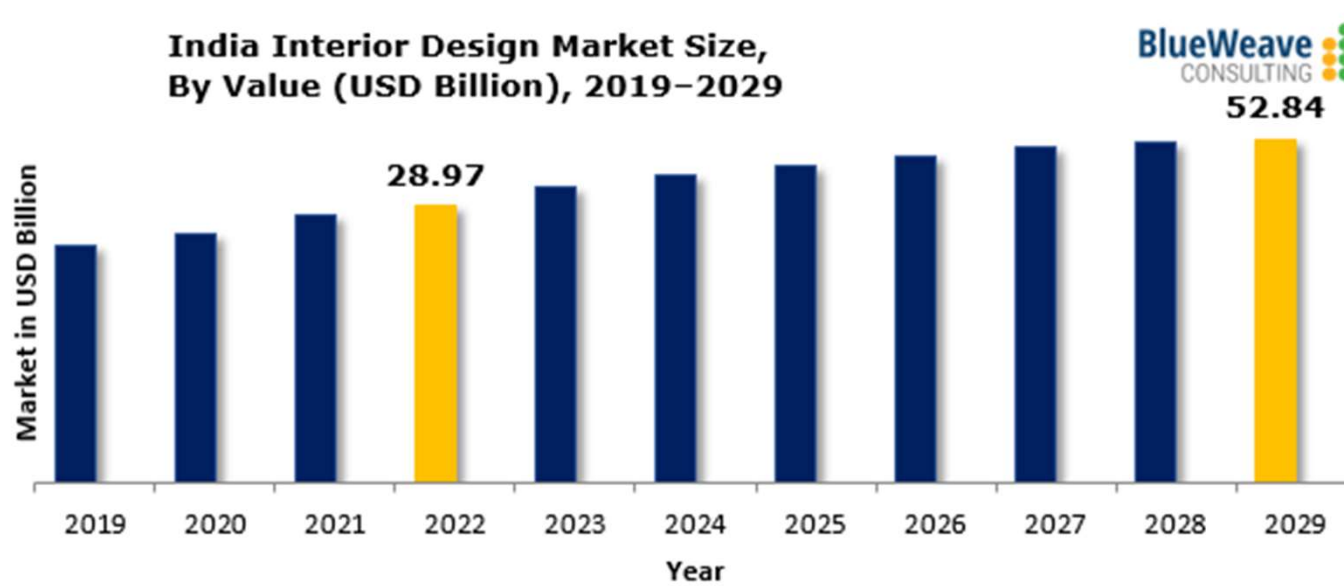
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- In India's competitive workspace interior market, traditional providers have long dominated the landscape, often requiring a substantial investment of time and resources for clients to achieve their desired results.
- Many of these established firms primarily target large corporations, offering only partial solutions that leave customers seeking third-party assistance to fully design their new or existing office spaces.
- New Age Workspace Interior Market Players are challenging this status quo with its comprehensive, end-to-end service, which features an interactive visual design process tailored to businesses of all sizes — from small and mid-sized enterprises to ambitious startups and established giants.
- One of them is Whitehills Interior, which is using newer technology to advance the interior design process for workspaces.
- By expediting the fulfilment of design requirements and streamlining operations, Whitehills not only delivers greater efficiency for clients but also ensures a seamless experience for service providers.
- Market Experts say that there is huge demand, but the only problem is it is not vertically integrated anywhere. So, people are going here and there and not getting a one-stop solution," Whitehills offers this differentiation.





# Future of Interior Designing in India

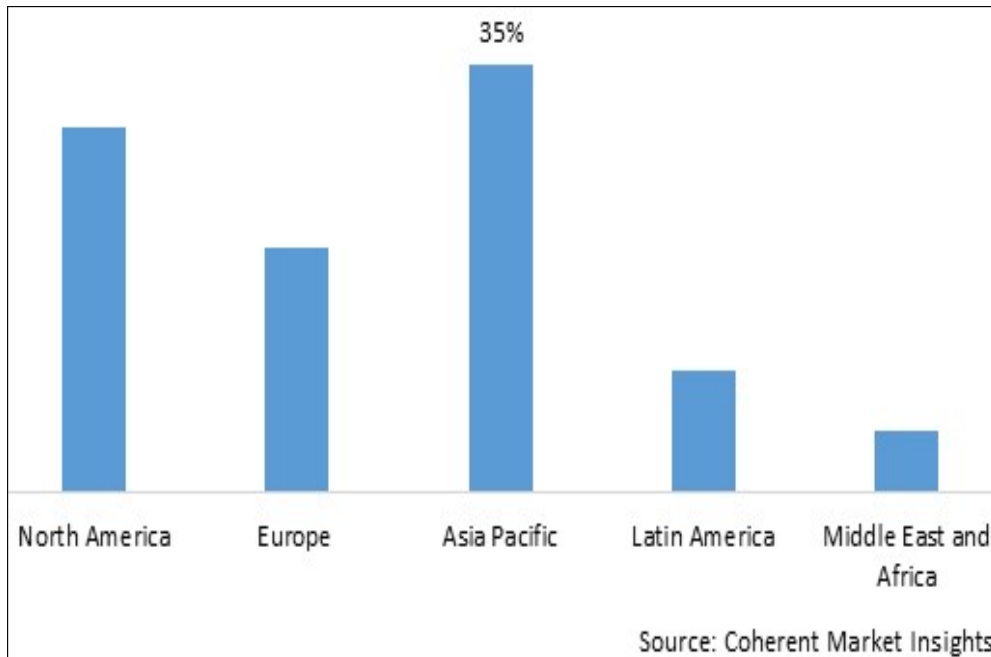


Source: BlueWeave Consulting

The Interior design market in India is set to grow to USD 52.84 Billion by 2029 as per Market Research



# Global Outlook on Interior Fit-out Business



- The global interior fit out market size is estimated at **US\$ 58.91 Billion in 2023** and is expected to reach **US\$ 100.31 Billion by 2030**, grow at a compound annual growth rate (**CAGR**) of **7.9% from 2023 to 2030**.
- Asia Pacific, with 35% global market share, is the fastest-growing market for interior fit out.
- Countries like **India** are witnessing significant demand for interior fit-out services, driven by expanding corporate offices, retail outlets, and luxury residences.
- In this region, there is a growing interest in incorporating local cultural elements and craftsmanship into interior designs.

# Our Strengths



## Design

- Crafting distinct, bespoke interiors for diverse clients. From boutique offices to healthcare facilities and universities
- Ensures an exclusive and tailored experience



## Strategic Development

- Diversity across 15+ industry sectors
- Leveraging our design experience and expertise to generate lasting, impactful results



## Precision

- Our design process comprises four phases: discussions with a designer, site visit, desk research, and initial framework.
- Followed by a second round of discussions, framework refinement, and finalization



## Efficient

- Grasp office design metrics, spanning frictionless enterprises to niche markets, parallel tasking to bricks-and-clicks
- Transform visions into blueprints and reality



## Agile Delivery

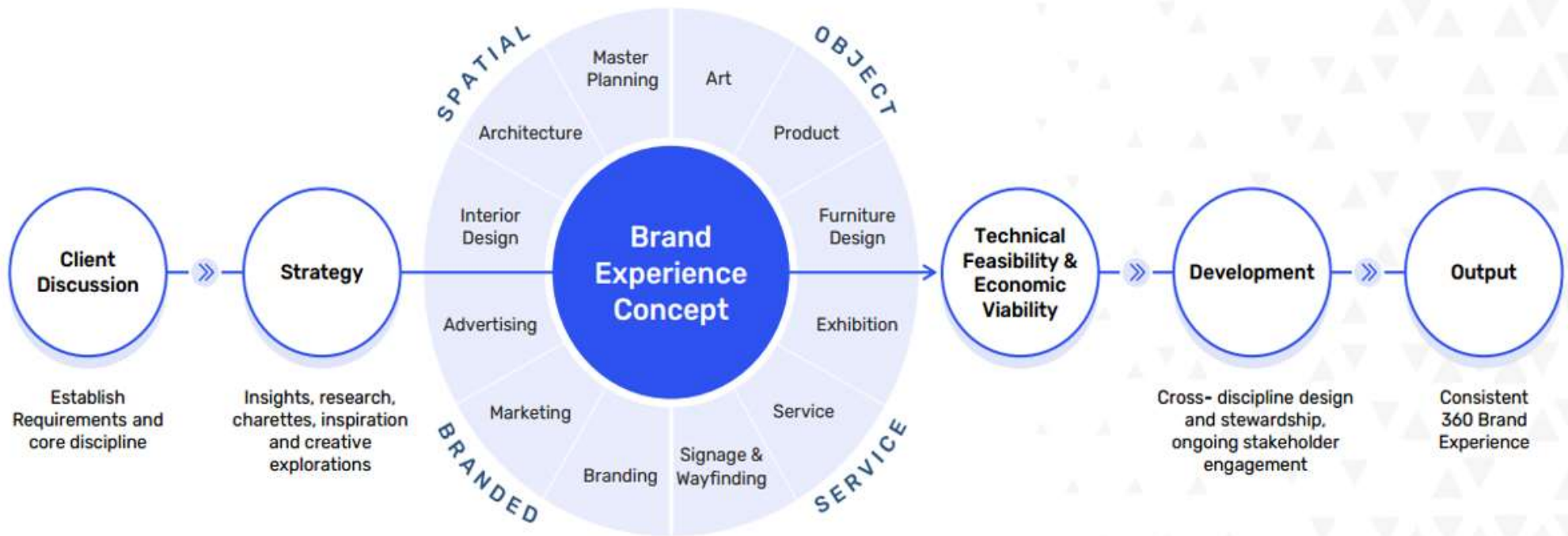
- Tackle each design element with efficiency and timeliness, aligning with our clients' schedules
- Engagement-focused approach and innovative concept-architecture



## Economical

- Swiftly address issues at all levels, innovating, integrating, and providing end-to-end interior solutions that are economically efficient

# Our Process



# Whitehills – Projects Completed



**Client Name:** Alfa Laval

**Location:** Pune (Maharashtra)

**Services:**

Design & build fit-out works for the 3D presentation Interior turnkey project for an MNC spanning 200 workstations, 7 Cabins, 3 10-Seater Conference rooms, 4 Pods, Breakout and pantry area along with Reception and work lounge.

**Client Name:** Tech Mahindra

**Location:** Pune (Maharashtra)

**Services:** Design & build with fit-out works

This turnkey office project consists of 700 Workstations, 10 Cabins, 4 M.D Cabins, 125-Seater Training rooms, 3 Board Rooms, 50 Seater Cafeteria, 2 Locker rooms, Reception area and lounge.





**Client Name:** Shorewise pvt. Ltd

**Location:** Pune (Maharashtra)

**Carpet Area:** 15,000 Sq. Feet

**Services:** Design & Build fit-out works.

This enterprise office project consists of 300 workstations, 20 managers cabins, 2 photoshoot rooms, 1 board rooms, 1 conference room 50 seater cafeteria, reception area and lounge.







**Client Name: YULU BIKE INDIA LIMITED**

**Location: Mumbai (Maharashtra)**

**Services:**

Design & build fit-out with  
3D presentation and animation.

This project of managed office space consist of multiple suits which includes 600 workstations in total, 20 MD Cabins, 1 Board room 2, Conference Rooms and 2 Meeting Spaces along with a Reception and Work lounge area.

# Bajaj Allianz – Pune office





**Client Name:** Progenesis Fertility Center

**Location:** Nashik (Maharashtra)

**Services:**

Design & build fit-out works with 3D presentation & animation. This project consists of an Reception with waiting area, Pre consultation room, Embryology lab, Record room, 20 bed IPD facility, Nurse Change rooms, 4 Doctors chambers, Auditorium, Wash rooms, Pantry, back office, Premium Lounge, Medicine Store, Accounts and billing center.

**Client Name:** EFC India Limited

**Location:** Pune (Maharashtra)

**Services:**

Design & built fit-out works for the Amari Hotel extension 3D presentation and animation. The project consists of building (G+3) including 50 serviced suites, 10 cabin spaces, 5 enterprise office space including, reception & waiting Lobby, Board Room, Conference Room, Roof top cafeteria.



# Furniture Vertical





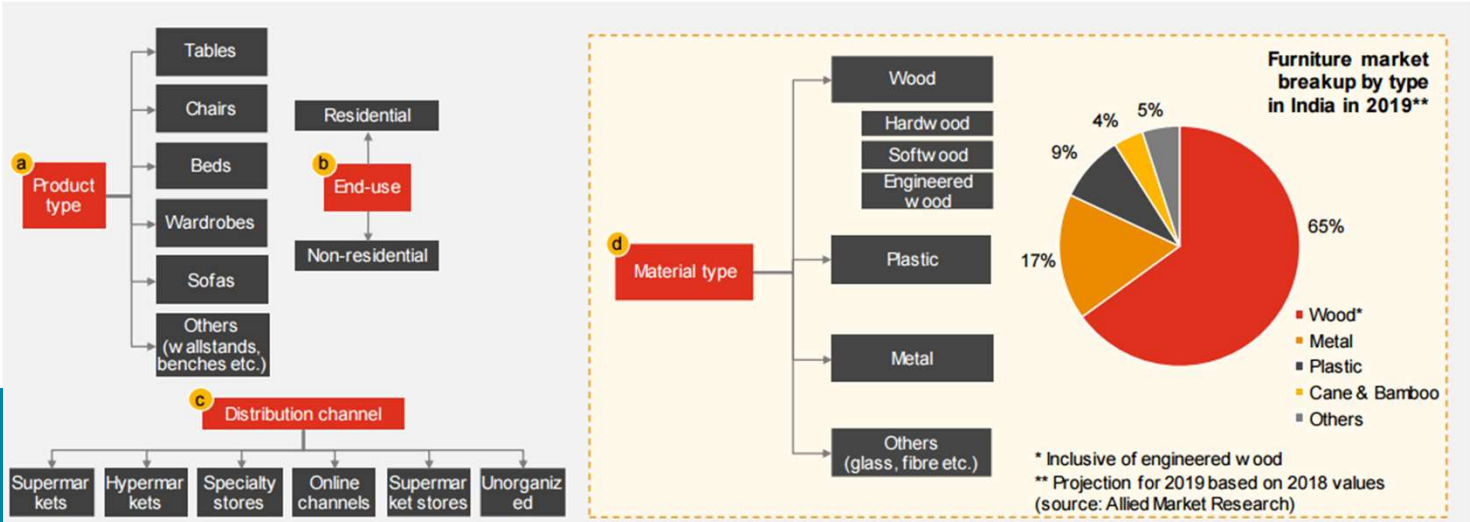
# Market Overview – Furniture Manufacturing / Trading Biz

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- In 2024, the Furniture market in India is projected to generate a revenue of INR 5.48 bn.
- This market is expected to grow at a compound annual growth rate (CAGR) of 6.42% from 2024 to 2029.
- The largest segment within this market is the Home Décor segment, which is estimated to have a market volume of INR 1.95 BN in 2024.
- When compared globally, United States leads in revenue generation, with a projected revenue of INR US\$263bn in 2024.
- Considering the total population, the per person revenue in India's Furniture market is estimated to be INR US\$3.80 in 2024.
- "India's furniture market is experiencing a surge in demand due to the growing middle class and increasing urbanization."
- Younger buyers with shifting tastes are creating a market for more modern, functional, and versatile modular designs.
- Moreover, the popularity of traditional handicraft-design blended furniture with modern functionalities also creates a unique line of options that preserves the domestic furniture market's Indianness.
- D2C sales are expected to grow at a CAGR (compounded annual growth rate) of 36% to reach \$ 17 Bn by 2030.
- The furniture rental market has seen a major upswing, now occupying roughly 3% of the market share, and is expected to drastically increase by 26% CAGR between 2020 and 2025.

# Market Overview – Furniture Manufacturing / Trading Biz

- India is the 5<sup>th</sup> largest producer and 4<sup>th</sup> largest consumer of furniture globally.
- India has recently concluded partnerships with Australia and UAE for Zero Duty Import of Furniture to those Countries.
- **Key Reasons to invest in this Sector:**
  - Availability of Raw Material (India is the world’s 2nd largest producer of timber & 6th largest producer of natural rubber)
  - Proximity to Global Markets
  - Availability of Competitive Skilled Labour
  - Increasing Consumer Demand



Segmentation of Furniture Sector and Market Breakup by Material Type:



*thank you*



Real Estate as a Service Company

[www.efclimited.in](http://www.efclimited.in)

