

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: Press Release- Financial results for first quarter ended 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 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

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Corporate and Regd. Office

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CIN: L74999DL2014PLC274236



Awfis Space Solutions Limited

Awfis Q1FY25 Operational Revenue Soars 37% Y-o-Y

Mumbai, 13th August 2024: Awfis Space Solutions Limited (Awfis) a leading flexible workspace solutions provider company in India has released its unaudited financial results for the quarter ended 30th June 2024

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

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.
- 48 centers and 30,156 seats added 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 55% 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.



Awfis Space Solutions Limited

Operational Highlights:

	Jun'23	Mar'24	Jun'23 - Jun'24	Mar'24 - Jun'24	Jun'24				
	Operational	Operational	Net Additions		Operational (A)	Under fit-out (B)	Total (A+B)	Signed LOI*	Total Supply (A+B+C)
Centers (Nos.)	121	160	48	9	169	16	185	23	208
Seats (Nos.)	70,242	95,030	30,156	5,368	1,00,398	11,640	1,12,038	15,688	1,27,726
Chargeable Area (Mn Sq Ft)	3.6	4.8	1.5	0.2	5.0	0.6	5.6	0.7	6.4

*LOI refers to Letters of Intent signed with space owners

Consolidated Financial Highlights:

Profit and Loss (In Rs. Crs)	Q1FY25				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Others IND AS adjustment+	IGAAP Equivalent
Revenue from Operations	258	1	257	0	257
Other Expenses	179	-51	230	2	228
Operational EBITDA	79	52	27	-2	29
Operational EBITDA Margin	30.7%		10.5%		11.5%
Depreciation	58	41	17	0	17
Other Income	10	0	10	6	4
EBIT	31	11	20	4	16
EBIT Margin	12.0%		7.9%		6.3%
Finance Cost	28	23	5	4	1
Profit before Tax	3	-12	15	0	15
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 Adjusted	Others IND AS adjustment+	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 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

On Reported basis:

- 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 y-o-y 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%
- Achieved annualized ROCE of 68% in Q1FY25 vs 42% in Q1FY24

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
- PAT margin improved to 6% in Q1FY25 against (1.5)% in Q1FY24. Q1FY25 PAT stands at Rs. 15 Crs. vs a loss of Rs (3) Crs in Q1FY24.



Awfis Space Solutions Limited

About Awfis Space Solutions Limited

Awfis Space Solutions Ltd. ('Awfis') is a leading flexible workspace solutions company in India based on total number of centers. Company provides wide spectrum of flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, SMEs as well as for large corporates and multi-national corporations. Its flexible workspace solutions cater to varied seat cohorts ranging from a single seat to multiple seats, which can be contracted by our clients for a period ranging from one hour to several years. Over time, Company has evolved from a co-working space to an integrated workspace solutions platform.

While core solution is co-working solutions which includes flex workspaces, customized office spaces and mobility solutions, Company has built capabilities to design, build, maintain and manage a wide range of flexible workspace requirements such as Awfis Transform (construction & fit-out services business) and Awfis Care (facility management services business). Also provide allied services ranging from food and beverages, IT support services & infrastructure services like storage and customization to event hosting and meeting arrangements. Awfis is present in all Tier 1 cities and seven Tier 2 cities, covering 16 cities and 48 micro markets in India.

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: L74999DL2014PLC274236

Mr. Ravi Dugar – Chief Financial Officer

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