

Date: February 11, 2025

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 nine months ended December 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 <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**

Awfis Space Solutions Limited

C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016

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**CIN:** L74999DL2014PLC274236



## Awfis Space Solutions Limited

### Awfis Q3FY25 Operational Revenue Soars 44% Y-o-Y

**Mumbai, 11<sup>th</sup> February 2025:** Awfis Space Solutions Limited (Awfis) a leading flexible workspace solutions provider company in India has released its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2024

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

*"I am pleased to report that we continue to deliver strong performance, with a **44% y-o-y revenue growth, reaching Rs. 318 crores** for the quarter. **Operational EBITDA increased by 59% during the same period to Rs. 107 crores**, resulting in **an EBITDA margin of 33.8%**, reflecting **a ~320 bps improvement** from the previous year.*

*Since March'24, we added ~27K seats and 33 centers to reach 120K seats and 193 operational centers. Including fit-outs and LOIs, we now have over 160K seats covering 8.0 mn sqft. **We remain confident in reaching our target of 135K operational seats by March 2025.***

*Our strategy continues to focus on asset-light growth with 73% of new seat additions signed under the Managed Office (MA) model. This approach allows us to maximize return on investment while scaling efficiently.*

*I am excited to announce that, as of today, we have **surpassed the milestone of 200 operational centers**. This achievement reflects our continued growth and commitment to delivering exceptional service.*

*In line with our expansion strategy, we are excited to announce the opening of our first centre in **Lucknow**, a city with significant growth, innovation, and investment potential. This center will serve as a catalyst for startups and businesses looking to capitalize on the city's thriving market."*



# Awfis Space Solutions Limited

## Operational Highlights:

	Dec'23	Mar'24	Dec'23- Dec'24	Mar'24- Dec'24	As on Dec'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>	138	193	55	33	<b>193</b>	21	<b>214</b>	23	237
<b>Seats (Nos.)</b>	79,946	95,030	41,786	26,702	<b>1,21,732</b>	20,965	<b>1,42,697</b>	17,968	1,60,665
<b>Chargeable Area (Mn Sq Ft)</b>	4.1	4.8	2.0	1.3	<b>6.1</b>	1.1	<b>7.2</b>	0.8	8.0

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

## Consolidated Financial Highlights:

Profit and Loss (in Rs. Crs)	9MFY25					9MFY24				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent
<b>Revenue from Operations</b>	<b>868</b>	<b>1</b>	<b>866</b>	<b>0</b>	<b>866</b>	<b>616</b>	<b>4</b>	<b>613</b>	<b>0</b>	<b>613</b>
Other Expenses	581	-171	752	5	747	438	-129	567	1	566
<b>EBITDA</b>	<b>286</b>	<b>172</b>	<b>115</b>	<b>-5</b>	<b>119</b>	<b>178</b>	<b>133</b>	<b>45</b>	<b>-1</b>	<b>47</b>
<b>EBITDA Margin</b>	<b>33.0%</b>		<b>13.2%</b>		<b>13.8%</b>	<b>28.9%</b>		<b>7.4%</b>		<b>7.6%</b>
Depreciation	195	138	57	0	57	145	106	40	0	40
Other Income	33	0	33	22	12	17	0	17	14	3
<b>EBIT</b>	<b>125</b>	<b>34</b>	<b>91</b>	<b>17</b>	<b>74</b>	<b>50</b>	<b>27</b>	<b>23</b>	<b>13</b>	<b>10</b>
<b>EBIT Margin</b>	<b>14.4%</b>		<b>10.5%</b>		<b>8.6%</b>	<b>8.1%</b>		<b>3.7%</b>		<b>1.6%</b>
Finance Cost	93	75	19	14	4	69	58	11	8	3
<b>Profit before Exceptional Items and Tax</b>	<b>32</b>	<b>-41</b>	<b>72</b>	<b>2</b>	<b>70</b>	<b>-19</b>	<b>-31</b>	<b>12</b>	<b>5</b>	<b>7</b>
Exceptional Items (Income)/(Expense)	25	0	25	0	25	0	0	0	0	0
<b>Profit After Tax</b>	<b>57</b>	<b>-41</b>	<b>97</b>	<b>2</b>	<b>95</b>	<b>-19</b>	<b>-31</b>	<b>12</b>	<b>5</b>	<b>7</b>
<b>Profit After Tax Margin</b>	<b>6.5%</b>		<b>11.2%</b>		<b>10.9%</b>	<b>-3.1%</b>		<b>1.9%</b>		<b>1.1%</b>

Profit and Loss (in Rs. Crs)	Q3FY25					Q3FY24				
	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent
<b>Revenue from Operations</b>	<b>318</b>	<b>0</b>	<b>317</b>	<b>0</b>	<b>317</b>	<b>221</b>	<b>1</b>	<b>219</b>	<b>0</b>	<b>219</b>
Other Expenses	210	-61	272	1	271	153	-45	198	0	197
<b>EBITDA</b>	<b>107</b>	<b>62</b>	<b>45</b>	<b>-1</b>	<b>47</b>	<b>67</b>	<b>46</b>	<b>21</b>	<b>0</b>	<b>22</b>
<b>EBITDA Margin</b>	<b>33.8%</b>		<b>14.3%</b>		<b>14.7%</b>	<b>30.6%</b>		<b>9.8%</b>		<b>9.9%</b>
Depreciation	72	50	22	0	22	54	39	14	0	14
Other Income	14	0	14	9	5	5	0	5	4	1
<b>EBIT</b>	<b>49</b>	<b>12</b>	<b>38</b>	<b>8</b>	<b>30</b>	<b>19</b>	<b>7</b>	<b>12</b>	<b>3</b>	<b>9</b>
<b>EBIT Margin</b>	<b>15.5%</b>		<b>11.8%</b>		<b>9.4%</b>	<b>8.6%</b>		<b>5.5%</b>		<b>3.9%</b>
Finance Cost	35	27	8	6	2	25	22	3	2	2
<b>Profit before Exceptional Items and Tax</b>	<b>14</b>	<b>-15</b>	<b>30</b>	<b>2</b>	<b>28</b>	<b>-6</b>	<b>-15</b>	<b>9</b>	<b>1</b>	<b>7</b>
Exceptional Items (Income)/(Expense)	1	0	1	0	1	0	0	0	0	0
<b>Profit After Tax</b>	<b>15</b>	<b>-15</b>	<b>30</b>	<b>2</b>	<b>29</b>	<b>-6</b>	<b>-15</b>	<b>9</b>	<b>1</b>	<b>7</b>
<b>Profit After Tax Margin</b>	<b>4.8%</b>		<b>9.6%</b>		<b>9.0%</b>	<b>-2.8%</b>		<b>3.9%</b>		<b>3.2%</b>

+ Adjusted for Ind-AS 109 - Financial Instruments & Ind-AS 102 - Share based payments



## Awfis Space Solutions Limited

### 9MFY25 Consolidated Financial Highlights

- **On Reported basis:**
  - 9MFY25 reported strong Operating Revenue of Rs. 868 Crs, growth of 41% YoY
  - Operating EBITDA margin for 9MFY25 is 33%, improved by 410 bps on YoY basis, on back of strong revenue growth, occupancy improvement, Enterprise clients, Allied services and operating efficiencies
  - In 9MFY25, reported PAT (excl. Exceptional Items) is Rs. 32 Crs vs loss of Rs. 19 Crs in 9MFY24
  - Exceptional Item includes sale of Facility Management business ("Awfis Care")
- **On IGAAP Equivalent basis:**
  - Operating EBITDA margin improved to 13.8% in 9MFY25 against 7.6% in 9MFY24
  - 9MFY25 PAT (excl. Exceptional Items) was Rs. 70 crores against PAT of Rs 7 Crs in 9MFY24

### Q3FY25 Consolidated Financial Highlights

- **On Reported basis:**
  - Q3FY25 reported strong Operating Revenue of Rs.318 Crs, growth of 44% YoY
  - Operating EBITDA margin for Q3FY25 is 33.8%, improved by 320 bps on YoY basis, on back of strong revenue growth, Enterprise clients, Allied services and operating efficiencies
  - In Q3FY25, reported PAT (excl. Exceptional Items) is Rs. 14 Crs vs loss of Rs. 6 Crs in Q3FY24
- **On IGAAP Equivalent basis:**
  - Operating EBITDA margin improved to 14.7% in Q3FY25 against 9.9% in Q3FY24
  - Q3FY25 PAT (excl. Exceptional Items) was Rs. 28 crores against PAT of Rs 7 Crs in Q3FY24



## Awfis Space Solutions Limited

### **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 3,000 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.

### **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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