

**Date:** May 25, 2026

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 – 400001
<b>NSE Scrip Symbol:</b> AWFIS	<b>BSE Scrip Code:</b> 544181
<b>ISIN:</b> INE108V01019	<b>ISIN:</b> INE108V01019

**Subject: Investor Presentation on Audited (Standalone & Consolidated) Financial Results ("AFRs") for the financial year ended March 31, 2026**

Dear Sir(s)/Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, investor / analyst presentation for the Earnings' Conference Call scheduled for today i.e. May 25, 2026, at 05:30 P.M. (IST) on the AFRs for the financial year ended March 31, 2026, is enclosed herewith.

The above information will also be available on the website of the Company at <https://www.awfis.com/investor-relations/initial-public-offer/financials>.

We request you to kindly take this on your record.

Thanking You.

**For Awfis Space Solutions Limited**

**Shweta Gupta**  
**Company Secretary and Compliance Officer**  
**M. No. F8573**  
**Address:** C-28-29, Kissan Bhawan,  
Qutab Institutional Area, New Delhi – 110016

**Encl:** as above

## **Corporate and Regd. Office**

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C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
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**CIN:** L74999DL2014PLC274236



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## Executive Summary

### Q4 FY26

We are pleased to report another quarter of strong performance, with **Q4 FY26 marking the highest-ever quarterly revenue, EBITDA, and profitability in Awfis' history**. Revenue stood at Rs. 410 Cr, growing 21% YoY, led by robust growth in the co-working business at 27% YoY. Operating EBITDA grew 31% YoY to Rs. 152 Cr, with margins expanding to 37%, while PBT stood at Rs. 24 Cr.

**FY26 was a defining year for Awfis** the company delivered its **highest-ever annual revenue of Rs. 1,493 Cr**, reflecting 24% YoY growth, driven by 35% YoY growth in the co-working business. Operating EBITDA grew 37% YoY to **Rs. 550 Cr**, with margins expanding to **36.8%**, while PBT stood at Rs. 72 Cr. The company also delivered an **industry-leading ROCE of 60%**, a testament to the capital efficiency, earnings quality, and disciplined execution that defines the Awfis platform.

During the year, we added **41 new centres and 30K operational seats**, expanding our **signed network to 266 centres with ~184K seats** across **18 cities** spanning Tier 1 and Tier 2 markets, serving a diversified client base of **~3.5K customers**.

The growth was anchored by **sustained enterprise and GCC demand**, continued premiumization of the portfolio, and the compounding benefits of operating leverage. GCCs and Fortune 500 companies are now a structural and growing part of our revenue base. Today, we serve **100+ unique GCC clients contributing 23% of rental revenue**, with additional mandates already signed and going live over the coming quarters.

Client relationships continue to deepen. **Multi-centre clients now account for ~48% of our client base**, reflecting growing pan-India mandates and stronger enterprise engagement. Occupancy remained healthy through the year, supported by a favorable cohort mix, with the **500+ seat cohort contributing 37% of the total portfolio** - highlighting the maturity, stability, and stickiness of our enterprise-led demand base.

Our **capital-light supply strategy** continues to evolve - MA remains the backbone, SL is deployed selectively for premium enterprise mandates, Partial MO structures are scaling, and we are in advanced discussions with marquee developers for strategic workspace partnerships. The mix is always a function of demand quality, never a fixed target.

As we enter FY27, **the business is in its strongest position yet**. The foundation is deep - healthy occupancy, expanding margins, industry-leading returns on capital, and a quality pipeline already committed. **We enter FY27 with clarity of strategy, depth of execution, and full confidence in what lies ahead.**

**Amit Ramani**  
Chairman & Managing Director



**Q4 & FY26  
PERFORMANCE  
SUMMARY**

# Q4 & FY26 : REPORTED FINANCIAL HIGHLIGHTS

REVENUE SCALING FAST, PROFITS SCALING FASTER

## Q4 FY26 vs Q4 FY25 (YoY)

Revenue from  
Operations

**Rs. 410 Cr**

▲ +21%

Revenue from  
Co-working

**Rs. 342 Cr**

▲ +27%

Operating EBITDA /  
EBITDA Margin

**Rs. 152 Cr/37.0%**

▲ +31%

PAT / PAT Margin  
(excl. Exceptional)

**Rs. 23 Cr/5.7%**

▲ +107%

Fixed Asset  
Turnover Ratio<sup>#</sup>

**1.5x**

## FY26 vs FY25 (YoY)

Revenue from  
Operations

**Rs. 1,493Cr**

▲ +24%

Revenue from  
Co-working

**Rs. 1,237 Cr**

▲ +35%

Operating EBITDA /  
EBITDA Margin

**Rs. 550 Cr/36.8%**

▲ +37%

PAT / PAT Margin  
(excl. Exceptional)

**Rs. 71 Cr/4.7%**

▲ +66%

Fixed Asset  
Turnover Ratio<sup>#</sup>

**1.5x**

# Q4 & FY26 : REPORTED FINANCIAL HIGHLIGHTS

**EFFICIENT GROWTH. CLEAN BALANCE SHEET. SUPERIOR RETURNS.**

## Exceptional Capital Productivity

Return on  
Capital Employed<sup>#</sup>

**60%**

Normalized Cash Flow  
From Operations<sup>\*</sup>

**Rs. 216 Cr**

▲ +97Cr

Normalized cash flow from  
operations/Normalized EBIDTA

**1.01**

▲ +42%

## Conservative Leverage, Strong Credit Standing

Net Debt Ratio/ Gross Debt

**-0.20 / 0.09**

Credit rating

**A+ (Stable Outlook)**

*Upgraded May 2025*

Cost of borrowing

**9.05%**

*Incremental Cost of Borrowing: 8.5%*

▼ 45 BPS

<sup>#</sup> ROCE calculated as Cash EBIT (IndAS EBITDA – Actual lease payments) / Average capital employed (Networth + Borrowings – Cash, cash equivalents including Fixed Deposits)

<sup>\*</sup> Normalized Cash Flow from Operations calculated as (Cash flow from Operations – Lease liability outflow excluding Op Leases)

# FY26 HIGHLIGHTS

## A YEAR THAT CHANGED THE BENCHMARK

### 01 Strong Financial Performance

**INR 1,493 Cr** +24% YoY

*Revenue from Operations*

- Coworking & Allied Services; **+35% YoY** to INR 1,237 Cr
- EBITDA **+37% YoY** to INR 550 Cr; margin 36.8%
- PAT (pre-exceptional) **+66% YoY** to INR 71 Cr

### 02 Capital Efficiency & Balance Sheet

**60%+** ROCE

*Highest among listed flex workspace peers*

- Revenue / Gross Fixed Assets **1.5x** - best in the industry
- Net Debt / Equity at **-0.20x**; net cash position maintained
- Interest Coverage Ratio at **11x** (on normalized EBIT basis)

### 03 Network Scale & Depth

**266** Centres · 184K Seats · 18 Cities

*Pan-India presence across top micro-markets*

- **~30K seats** added in FY26 across 41 centres
- **100% Grade A/A+** supply - every new centre in a high-demand micro-market
- Deep micro-market presence - **multiple formats** across the same locations enabling Awfis to enjoy strong **network effects**

### 04 Enterprise & GCC-Led Demand

**64%** Share

*Of Enterprise/MNC clientele*

- GCC clientele expanded to **100+ clients** contributing to **~23% of rental revenue**
- **500+ seat cohort** represents **37%** of portfolio
- **49%** of sub-100 seat clients - **Large Enterprise/MNC** - attracting blue-chip demand at entry scale

### 05 Operational Strength & Visibility

**84%** Mature Occupancy

*Sustained by diversified, enterprise-led demand*

- Healthy blended occupancy of **76%**
- Weighted average tenure of **37 months**; lock-in of **26 months** - durable, predictable revenue
- Multi-centre clients at **48%** of total client base demonstrating strong client stickiness

### 06 Premiumization & Brand Strength

**35** Elite & Gold Centres

*Rapidly growing premium asset portfolio*

- Launch of **Gold 2.0** and **Awfis 6.0** - next generation premium formats
- **~60%+** of new supply signed with institutional landlords
- **3x WELL Certified** simultaneously - first Co-working brand in India to achieve this

# FIVE ENGINES OF GROWTH

CLARITY OF STRATEGY. DEPTH OF EXECUTION.

## DEMAND

# 01

### GCC: Structural Demand Engine

- AI-led GCC expansion driving larger, premium-led requirements, **40+% of CRE leasing**
- Awfis positioned as single **end-to-end partner**
- Clear **leadership** in Micro & Nano GCC segment, now moving up the curve, with multiple **2,000+ seater** mandates closed

## PORTFOLIO

# 02

### Premiumization at Scale

- **Gold** and **Elite** to scale meaningfully in FY27, with **Awfis 6.0** next gen format also rolling out
- Deepening presence in **marquee IT parks** and **Grade A/A+** assets with institutional developers
- Premium – front door for MO, Partial MO and D&B **cross-sell** and **increased realization**

## SUPPLY

# 03

### Multi-format Supply

- **Partial MO** – unlocking the best of managed office and coworking in one structure
- **Developer Partnerships** – next phase of capital-light, Grade A/A+ expansion
- Supply follows demand, not a formula – **agility** across formats – with **disciplined addition**

## OPERATIONS

# 04

### Organic Growth

- **Occupancy uplift** from mature and new centre seasoning
- **Higher renewals** across smaller cohorts and **larger seat expansions** from current clientele
- **Butterfly effect:** Strong flex → MO → D&B conversion within client base

## ADJACENCIES

# 05

### Value Beyond Flex

- Awfis Transform: **INR 130 Cr** already won, to be delivered across next 6-7 months
- **Frame:** Contract manufacturing, capex light model **gaining traction** with early enterprise wins
- Allied Services **penetration deepening** across enterprise and GCC base

# AWFIS AT A GLANCE

## PIONEER IN THE INDIAN FLEXIBLE WORKSPACE INDUSTRY

### ROBUST FINANCIALS

Capital Efficient Model

### MARKET LEADER

With the Largest Network

### BUSINESS MOMENTUM

Key Operating Levers

**Rs. 410 Cr/Rs. 1,493 Cr**

(Reported) Revenue  
from operations  
Q4FY26/ FY26

**37.0%/36.8%**

(Reported) Operating  
EBITDA  
Q4FY26/ FY26

**60%**

RoCE<sup>^</sup>  
FY26

**18 Cities**

Including 9  
Tier 2 cities

**266/184K**

Signed Supply  
Centres/Seats<sup>1</sup>

**250/167K**

Total Supply  
Centres/Seats<sup>2</sup>

**60%**

Managed Aggregation  
Portfolio<sup>#</sup>  
(of signed supply)

**84%/76%**

Mature Centres  
Occupancy/Blended  
Occupancy

**~37/26 months**

Weighted average  
total tenure/lock in tenure

1. Operational ,Under Fitout and Centres with Signed LOI as of March 31, # Managed Aggregation: In this model operators & space owners share capex as well as revenues 2026.

<sup>^</sup> ROCE calculated as Cash EBIT (INDA EBITDA- Actual lease payments) / Average capital employed

(Networth + Borrowings – Cash, Cash equivalents including fixed deposits

Note: Unless stated otherwise, Data as of March 31, 2026

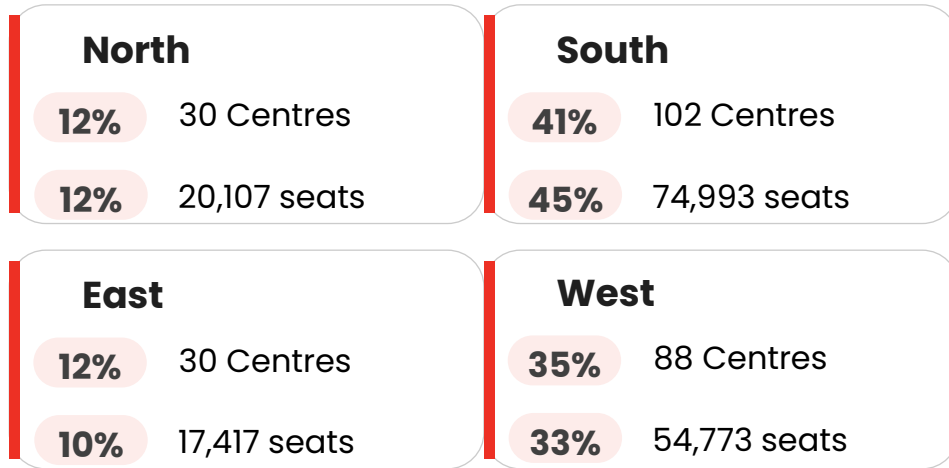
2. Operational ,Under Fitout as of March 31, 2026.

# NETWORK LEADERSHIP

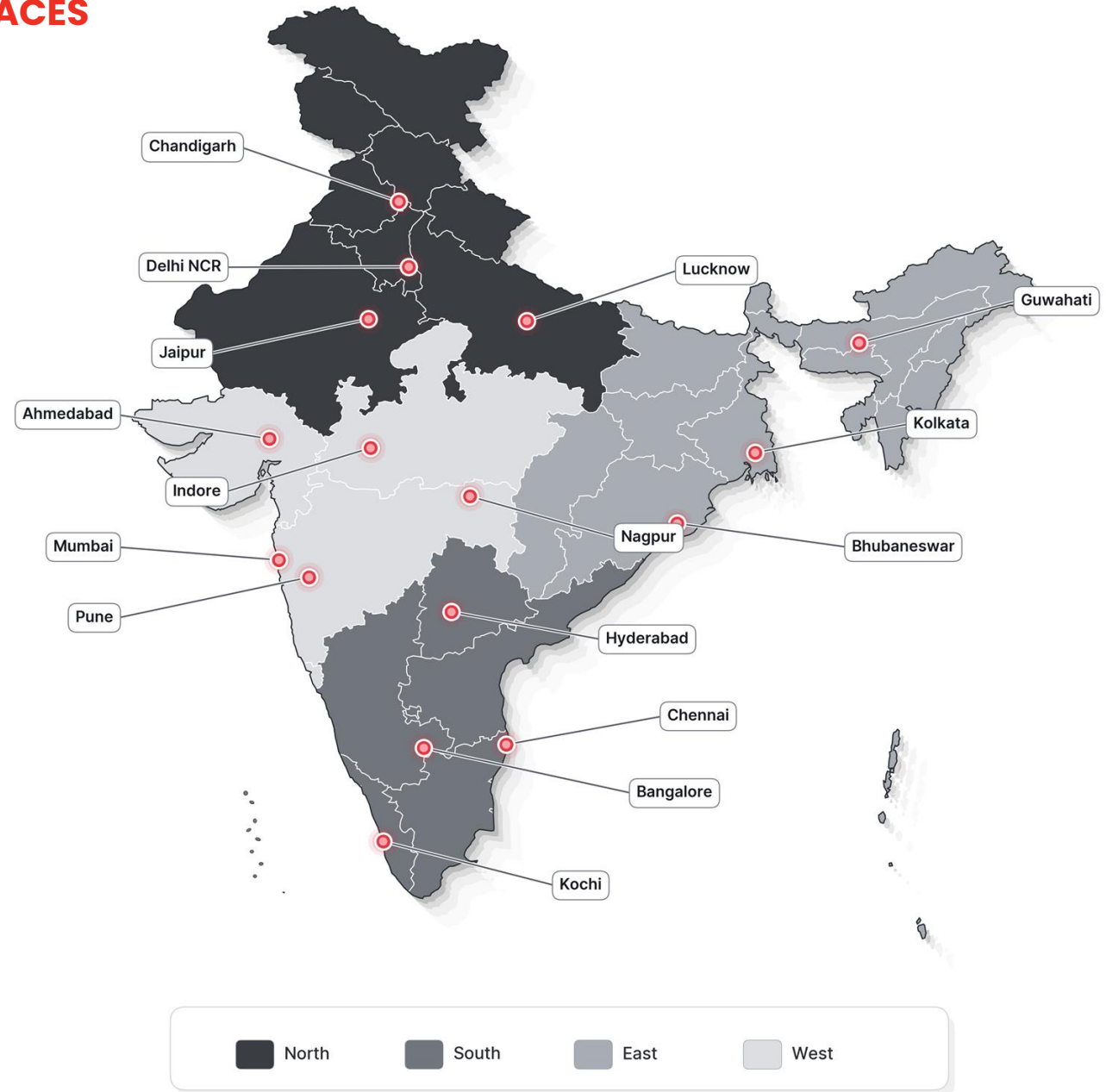
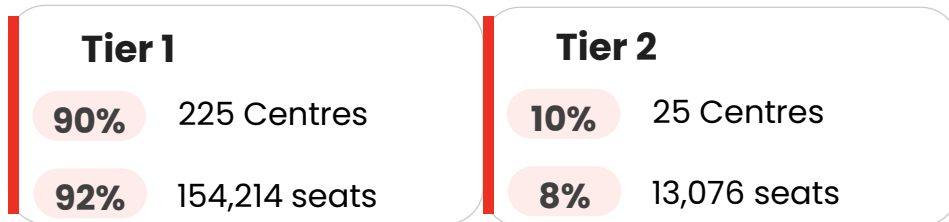
## INDIA'S LARGEST NETWORK OF FLEXIBLE WORKSPACES

Awfis presence in **Nine Tier 1 and Nine Tier 2 cities** across all regions, lets us serve the growing and diverse needs of our clients

### Zone-Wise Breakup



### Tier-Wise Breakup



All data is for Total Centres and seats, including operational + under fit-out

All data as on March 31, 2026

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# SUPPLY HIGHLIGHTS

SCALE, QUALITY, AND FORWARD MOMENTUM

## NETWORK LEADERSHIP

SIGNED SUPPLY<sup>1</sup>

**266** Centres  
**184K** Seats  
**8.9Mn** Sq. Ft

TOTAL SUPPLY<sup>2</sup>

**250** Centres  
**167K** Seats  
**8.1Mn** Sq. Ft

## STABLE EXPANSION

SUSTAINED GROWTH MOMENTUM

**4k+** Seats added in Q4  
**6** New centre launches in Q4

OVER THE YEAR

**30k+** Seats added in FY26  
**41** New centre launches in FY26

OPERATIONAL CAPACITY

**156K+ Seats**

## PREMIUM AT THE CORE

➔ **100% of new supply** in Grade A/A+ assets - every centre deliberately placed in high-demand micro-markets

➔ **35 Gold and Elite centres** - premium footprint scaling in step with GCC and enterprise demand

# BUILDING THE NEXT PHASE: AWFIS' SUPPLY PLAYBOOK

**BETTER ASSETS. BETTER ANCHORS. BETTER REALIZATIONS.**

## FOUR STRATEGIC SUPPLY PILLARS

### 01

#### The Revamped MA Engine



- **4L sq. ft. pre-committed** under MA model through Q2 FY28 via forward leasing, securing Grade A/A+ assets
- Next phase: **Developer Partnerships** - Grade A/A+ properties at shared capex with top developers

#### KEY OUTCOME

- **Grade A/A+** inventory acquired through **capital light** model
- **Prime Micromarkets** being secured through partnerships
  - Pune - Baner, Viman Nagar
  - Bangalore - ORR, North BLR

### 02

#### The Next Wave of Enterprise Supply



- **Partial MO** as a prominent growth mode; unlocking the **best of both** coworking and managed office in one structure
- **Premium MO Mandates** - Fortune 500/GCC clients driving large, long-tenured, high realization requirements

#### KEY OUTCOME

- Clear **revenue visibility** through Enterprise & GCC mandates
- Major **upcoming** MOs and Partial MOs
  - Global Logistics Major · Pune
  - Global Electronics Major · Mumbai
  - Indian Fintech Major · Bangalore

### 03

#### Disciplined, Risk-Mitigated Supply Acquisition



- Supply portfolio built to **perform across cycles** - **agility** across formats, with asset liability mismatch validation before every deal
- Locking in **best assets** early: **flagship** under-construction assets signed with pre-validated demand & return signals

#### KEY OUTCOME

- **Disciplined, cycle-proof** supply, unfazed by economic conditions
- **Marquee assets** locked in early
  - Prestige Trade Centre, Aerocity
  - Prestige 101, BKC

### 04

#### Premium by Design



- **35 Gold & Elite centres** and growing - commanding the highest realizations, with the strongest GCC pull
- **10+ Marquee IT parks** entered in FY26; **60%+** leasing with **institutional LLs**, validating Awfis as the operator of choice

#### KEY OUTCOME

- Premium centres present across all key **GCC led Micromarkets**
- **Key IT Parks** entered in FY26
  - Embassy Tech Village
  - DLF Cybercity
  - Gigaplex IT Park

**Quality-led supply. Premium anchors. Realizations that compound.**

# THE AWFIS DEMAND NETWORK EFFECT

ACQUIRE, EXPAND, DIVERSIFY, COMPOUND

01

## THE CLIENT NETWORK

India's Largest Flexible Workspace Client Network

**3,500+**

Clients across the national network

**320+**

Multi-centre Clients across portfolio

**~3**

Centres on average per multi-centre client

**48%**

Operational seats occupied

MULTI-CENTRE PENETRATION · QoQ Δ

Clients in 3+ centres 31% of seats (+300 bps) ↑

Clients in 5+ centres 18% of seats (+300 bps) ↑

Clients in 10+ centres 12% of seats (+600 bps) ↑

02

## THE CENTRE NETWORK

Market Dominance Across Key Micromarkets

- Multiple formats, one micromarket, entire demand pool
- Shared infrastructure - lower opex, higher margins
- Lower vacancy risk and deeper wallet capture per client



**Outer Ring Road, Bangalore**  
**12 Centres, 4.0 Lakh Sq. Ft.**

- Full format stack in one micro-market – Gold, Elite, Awfis 6.0, and MO
- Serving SMEs to Fortune 500 anchors within the same catchment



**Bandra Kurla Complex, Mumbai**  
**5 Centres, 2.5 Lakh Sq. Ft.**

- 5 centres in India's most premium address – serving BFSI, GCCs and startups
- Clustering drives cost efficiency where real estate costs are highest

03

## THE DIVERSIFIER

Flex → Allied Services → Transform Cross-Sell

Flex



Allied Services



Design & Build

Trust built in flex converts naturally into allied services and Transform mandates.

**Full wallet-share capture, across our network.**

**80%**

Of External D&B Revenue From Flex Clientele

**59%**

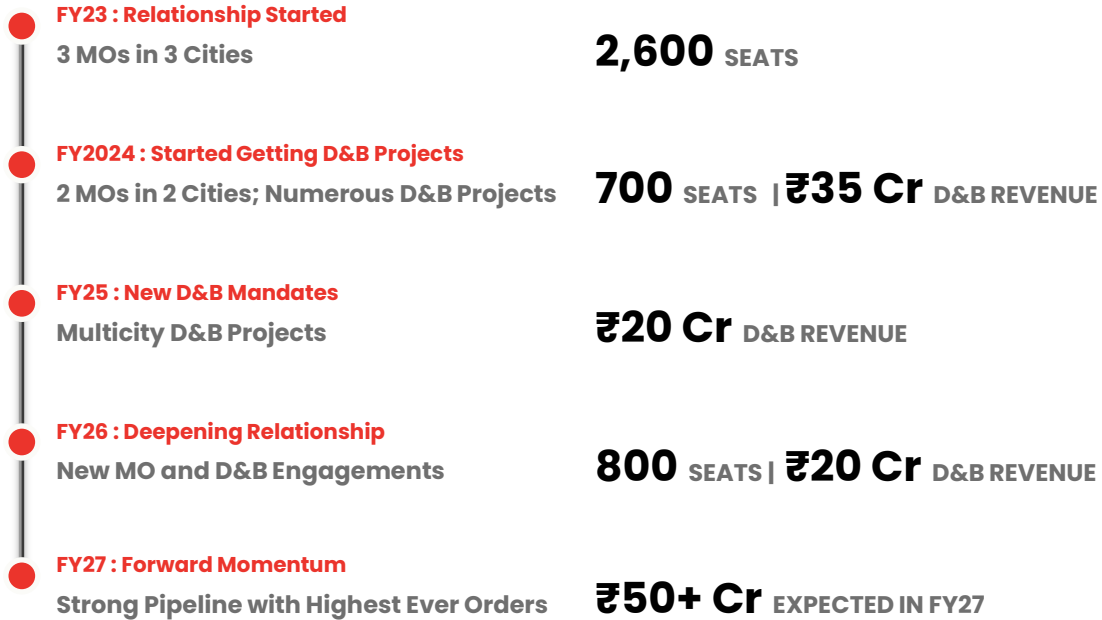
Of D&B Revenue From External Projects Now

# THE AWFIS DEMAND NETWORK EFFECT

## COMPOUNDING IN ACTION

### CASE STUDY A: FROM MO PARTNER TO D&B SERVICE PROVIDER

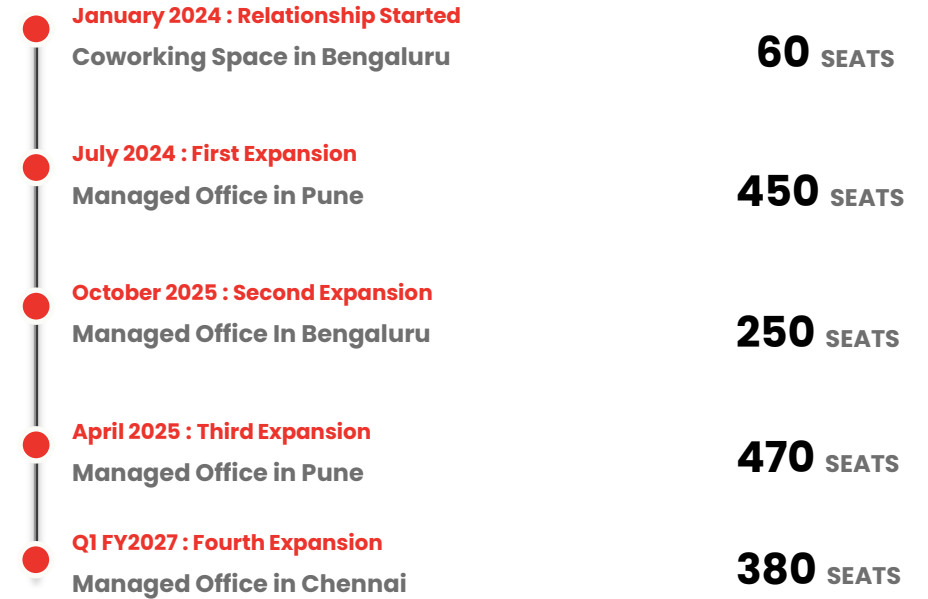
Fortune 500 IT / ITES Firm – Butterfly Effect Across MO and D&B



**OUTCOME**  
5 Centres | 4,100+ Seats | ₹75 CR+ Revenue

### CASE STUDY B: COWORKING TO MO FLYWHEEL

Leading Auto Components Firm – Expansion within same Micromarkets



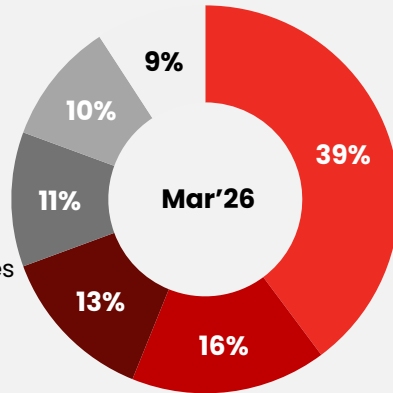
**OUTCOME**  
5 Centres | 1,600+ Seats from 60 Seats in 2.5 Years

*The network gets stronger with every client, every centre, every city. This is the compounding flywheel – and FY27 is where it accelerates.*

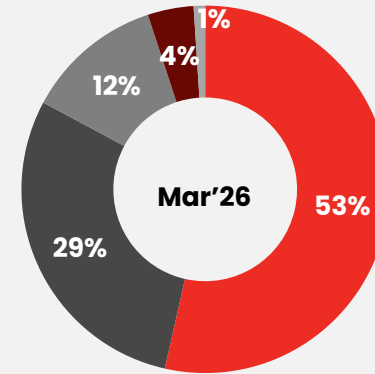
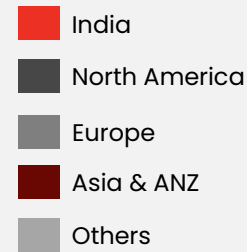
# DIVERSIFIED, ENTERPRISE-LED DEMAND

## WHO WE SERVE — BY INDUSTRY, GEOGRAPHY, AND TYPE

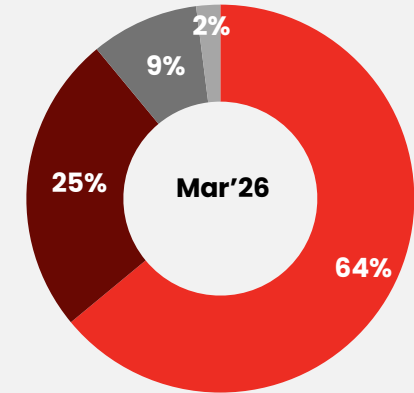
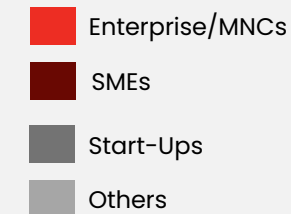
### Client Distribution by Industry



### Client Distribution by Domicile



### Client Distribution By Company Type



- No high dependence on any single sector—diversification by design, not by chance
- Resilient sectors (BFSI, Healthcare, Manufacturing) account for 40%+ - insulating occupancy through cycles

- 53% India base drives occupancy velocity — faster conversions, shorter ramp cycles
- 41% North America and Europe HQs bring structured mandates — better tenures, and realizations, higher allied service revenues

- 64% enterprise/MNC - the revenue anchor, with large tickets, long lock-ins,
- 34% SMEs start-ups — the velocity and funnel layer, feeding tomorrow's enterprise clients into the platform

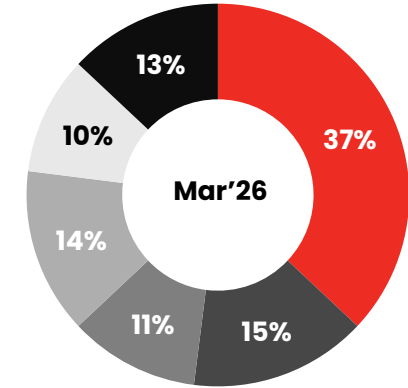
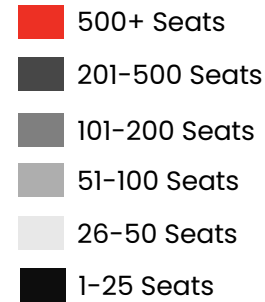
# DIVERSIFIED, ENTERPRISE-LED DEMAND

## LONG TENURES. HIGH RETENTION. BUILT FOR EVERY COHORT.

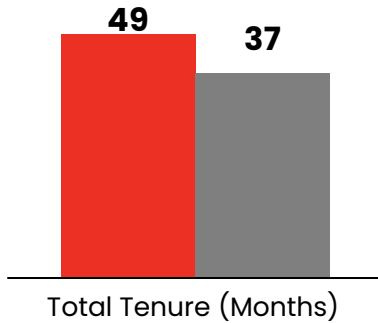
### Healthy Occupancy Numbers



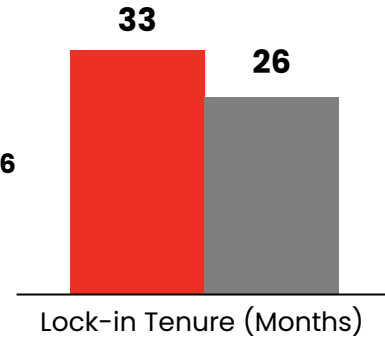
### Built for Every Stage of Scale



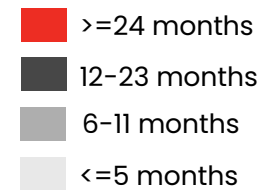
### Robust Client Commitments



### Strong Lock-in Supporting Predictability



### Client Stickiness by Design

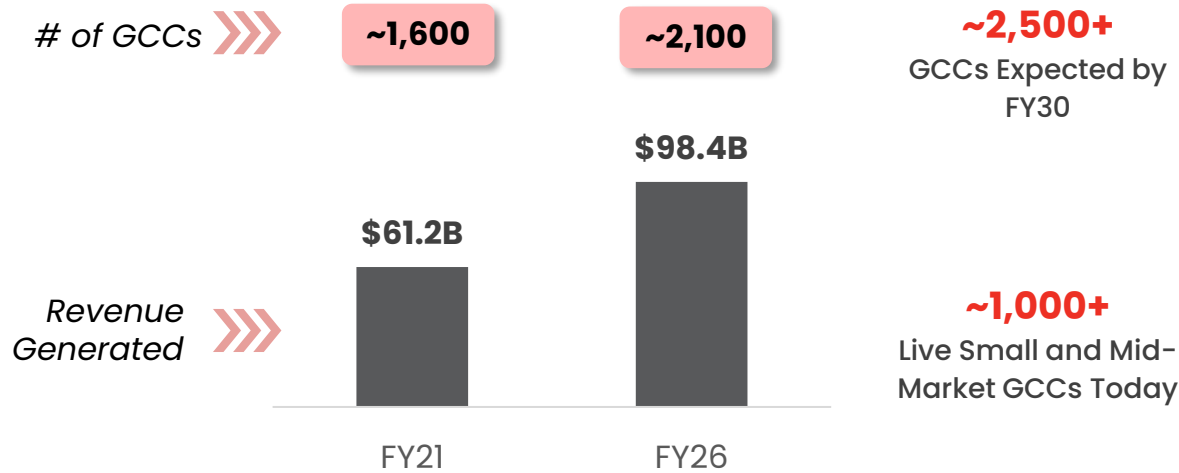


**Demand that is large, long-tenure, and structurally sticky – validated by further 58,000+ seats sold in FY26**

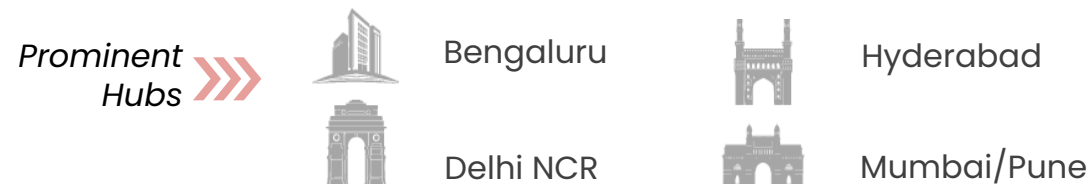
# THE GCC OPPORTUNITY

## LONG-TERM DEMAND TAILWIND, BUILT FOR AWFIS

### India's GCC Growth Story



<b>55%</b> Share of Global GCCs	<b>2.4 mn.</b> Installed GCC Talent	<b>500+</b> GCCs Added in Last 5 Years
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### Awfis' Structural Right to Win GCC Demand

- Single Operating Partner** – Workspace strategy, D&B, IT, F&B, and business support under one roof
- The Natural Entry Point** – Gold and Elite centres ideal for first-time GCCs at 25-50 FTEs
- Built to Scale With Them** – 30-40K sq ft managed offices for the second phase of growth
- First Right to Pitch** – Long-standing consultant relationships across India, US, EU

**India is adding ~20-30 first-time GCCs every quarter – Awfis is positioned to capture this demand from entry to scale.**

# BUILT FOR GCCs

## FROM FIRST ENTRY TO FULL MANDATE

### Awfis GCC Universe

100+\*

Unique  
GCC<sup>1</sup> Clients

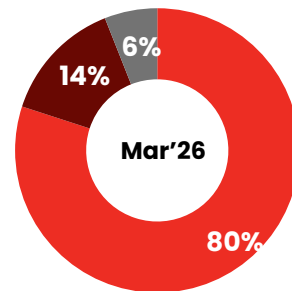
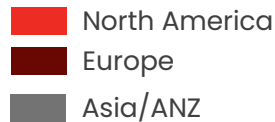
23%

Rental Revenue  
Share

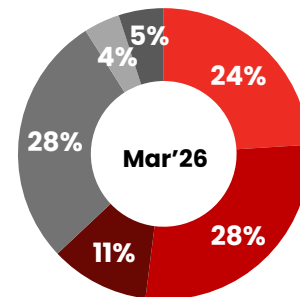
9

Cities Across  
India

### Global Parentage With North American Dominance



### Unique Yet Diversified Sector Exposure



### Why GCCs Choose Awfis

- One platform for launch, operations, and expansion
- Workspace strategy, planning, Grade A+ fit-outs - all in-house
- Single partner across IT, F&B, transport, and business support
- Long-standing GCC consultant relationships - first right to pitch

### Who We Serve

- Mid-market global enterprises, not legacy captives
- First-time and early-stage GCCs entering India
- Clear leadership in nano and micro categories (10-100 seats)
- Now winning large GCC mandates (>2,000 seats)

### How They Grow With Us

- Enter at 25-50 seats in coworking and Gold/Elite formats
- Expand to 100-300+ seats and into Managed Office
- Longer tenures, higher seat density, and multi-centre expansion
- Allied services attachment deepens with scale

\* Represents number of GCC clients within the 50+ seat client base at Awfis

# HIGH-VALUE GCC WINS

## MARQUEE FY26 ADDITIONS AND A DEEP FORWARD PIPELINE

### Prominent FY26 Wins

14 KEY MANDATES CLOSED

8 CR MRR; 18 CR ALLIED SERVICES BILLING

S.No	Client	City
1	Fitness & Wellness Platform	Hyderabad
2	Media Intelligence Firm	Hyderabad
3	Fintech & Loyalty Services Provider	Pune
4	Consulting & Advisory Firm	Bengaluru
5	E-commerce Marketplace	Bengaluru
6	Healthcare IT Services Provider	Bengaluru
7	ESG & Compliance Solutions Firm	Pune
8	SaaS Productivity Platform	Bengaluru
9	DevOps & Cybersecurity Software Firm	Hyderabad
10	GCC Strategy & Research Advisory Firm	Hyderabad
11	EdTech & Student Mobility Platform	Hyderabad
12	Industrial & Engineering Services Firm	Hyderabad
13	Healthcare Services & RCM Provider	Chennai
14	E-commerce Marketplace	Bengaluru

### Key Pipeline Mandates

13 LARGE MANDATES IN PIPELINE

EXPECTED GO LIVE: NEXT 2-3 QUARTERS

S.No	Client	City
1	Healthcare Technology Platform	Hyderabad
2	Semiconductor & Electronics Firm	Bangalore
3	Digital Payments Major	Bangalore
4	E-commerce Marketplace	Hyderabad
5	Logistics & Mobility Platform	Bangalore
6	Enterprise Software Firm	Bangalore
7	Luxury Retail Group	Bangalore
8	Healthcare IT Services Provider	Hyderabad
9	Satellite Television Major	Hyderabad
10	Defense & Security Technology Firm	Hyderabad
11	Media & Entertainment Platform	Chennai
12	Retail Major	Bengaluru
13	Wealth and Asset Management Firm	Hyderabad

**14 wins in FY26. 13 in pipeline. Every cohort larger than the last.**

# AWFIS GOLD AND ELITE

## OUR PREMIUMIZATION GROWTH ENGINE

### PREMIUM WORKSPACE PORTFOLIO

**35**  
Centres

**27**  
Gold

**08**  
Elite

### NEW CLIENTS ONBOARDED

**Korean Automotive Major**



**Aurobindo Orbit - Hyderabad**

**American Technology Major**



**Manyata Tech Park - Bengaluru**

**Australian Financial Services Firm**



**INS Tower - Mumbai**

**Global Audio-Visual Technology Firm**



**Eleven West - Pune**

### BUILT FOR GCCs AND LARGE ENTERPRISES

8 GCC hubs, 7 Tier-1 cities, seamless multi-city scale.

Grade A+ assets aligned to GCC infrastructure & compliance needs.

Global-grade design, finishes and enterprise-ready experience.

F&B, concierge and branding layers built for premium clients.

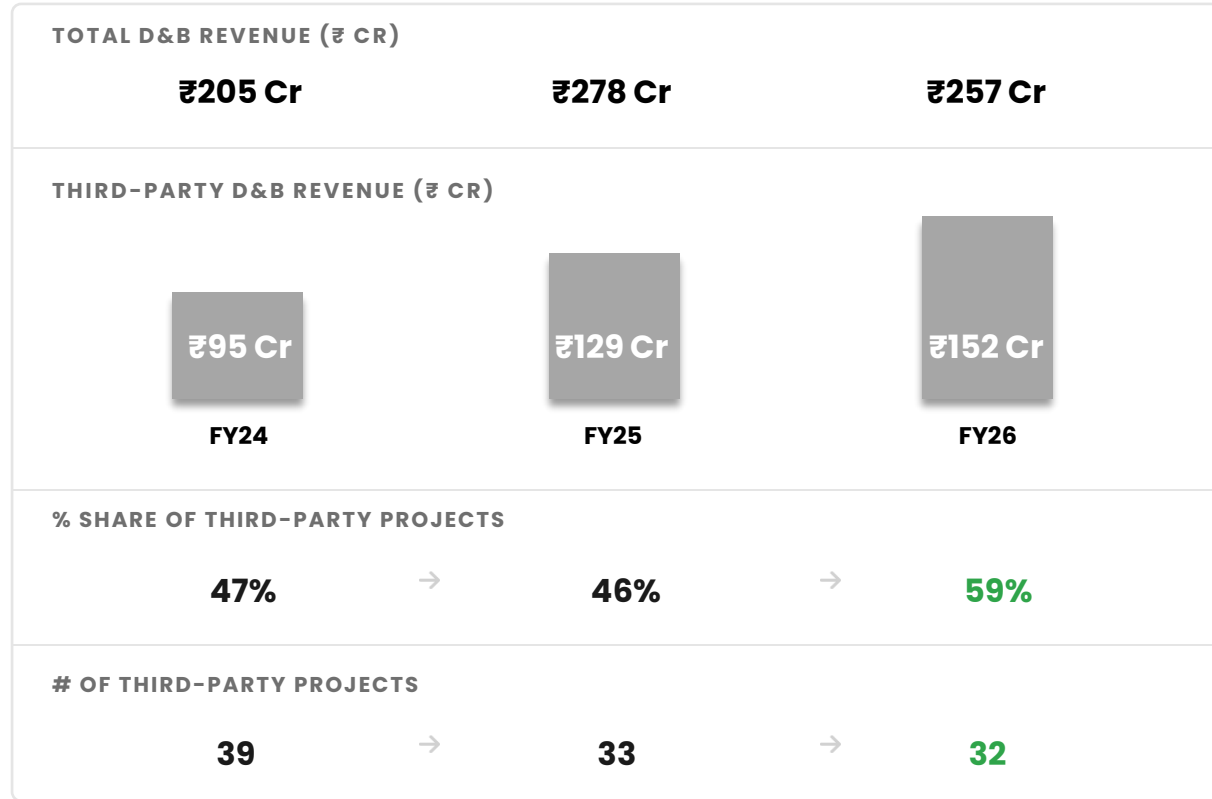
Elite Club, Nexus Lounge and Private Concierge for top-tier clientele.

Centres create a gateway to larger mandates and stickier enterprise relationships.

ELITE

GOLD

### 01 D&B BUSINESS — TREND & MOMENTUM



- Third-party revenue compounded at **27% CAGR** from FY24 to FY26, reaching **Rs. 152 Cr** - now a **core revenue pillar** for Awfis Transform
- Project count optimized deliberately; average ticket size **doubled in 2 years** - a clear shift toward **higher-value, strategic mandates**
- Emerging as the **partner of choice for large-format fit-outs** - **5 orders above Rs. 10 Cr** closed in FY26 vs. 1 each in FY24 and FY25; **17 orders above Rs. 5 Cr** in FY26 vs. 11 in the prior 2 years combined

### 02 WHY TRANSFORM GROWTH IS STRUCTURAL

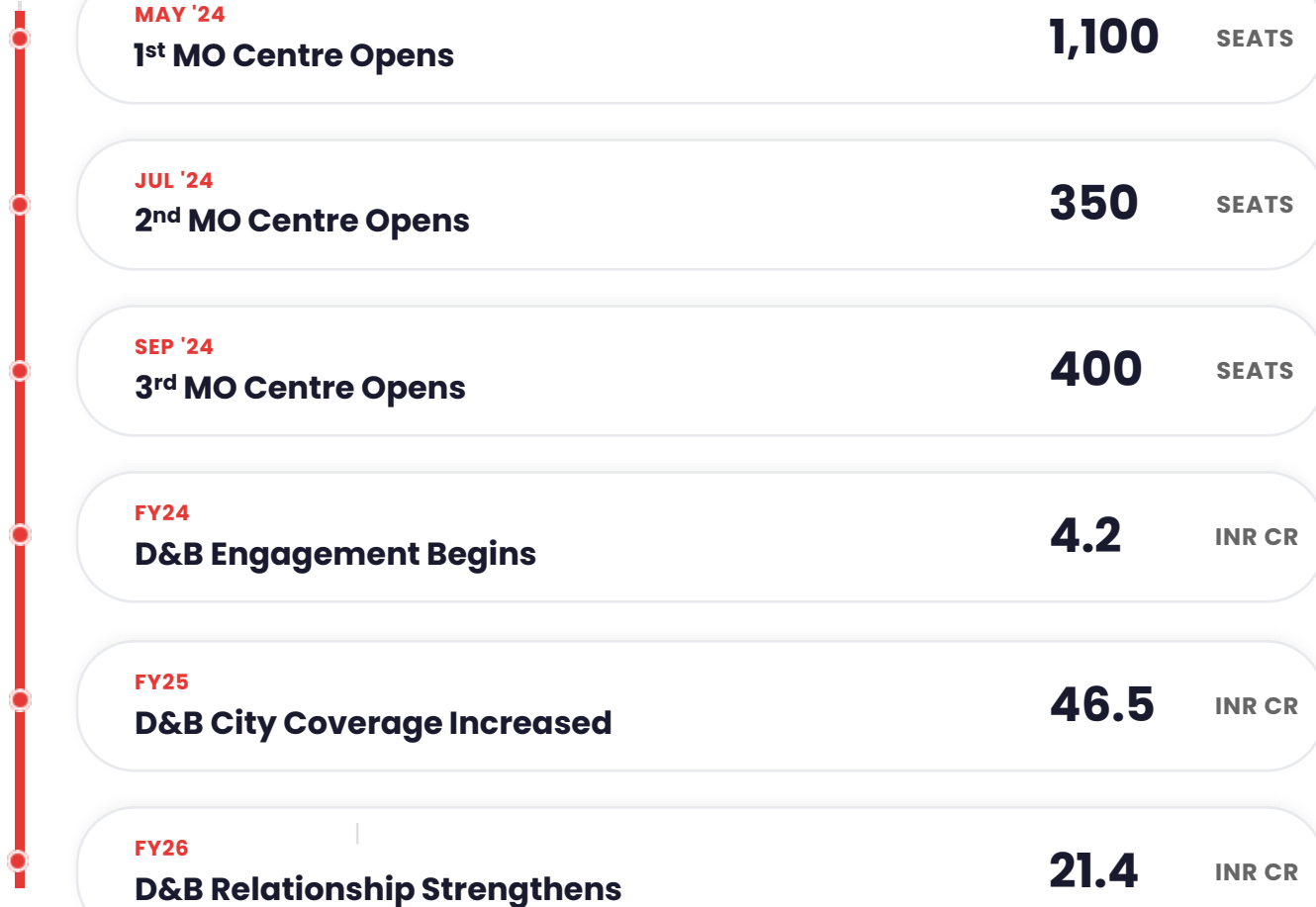
- Sector diversification**  
 Delivering across **BFSI, Pharma, Telecom, Industrials, Consulting & Aviation** – growing coverage and reducing concentration risk
- Larger, more strategic mandates**  
 Marquee global enterprises increasingly choosing Awfis for **multi-city national fit-outs**
- Multi-city national footprint**  
 Transform projects executed across **20+ cities** – in FY26 itself – proven scale and delivery capability
- Cross-sell flywheel**  
 Flex relationships converting into Transform mandates; Transform clients anchoring future flex and MO demand : **Butterfly effect**
- Delivering larger, complex mandates**  
 Average ticket size has **doubled in 2 years**, with a clear migration toward large-format, multi-floor, and multi-city projects

## FROM IN-HOUSE CAPABILITY TO STANDALONE GROWTH ENGINE

03

### CASE STUDY: FULL WALLET CAPTURE WITH A LEADING GLOBAL BPM FIRM

Single relationship spanning Coworking and D&B - compounding across formats



#### Key Metrics

Total MO Seats

**1,800+**

Cities

**5**

D&B Revenue

**~72 CR**

FY27 Pipeline

**1.5-2L Sq. ft.**

#### Strategic Outcome



Cross Format Account Penetration



Inter-city Replicable Model



Deep Client Relationship

*The Transform flywheel is turning - bigger projects, deeper accounts, structural growth.*

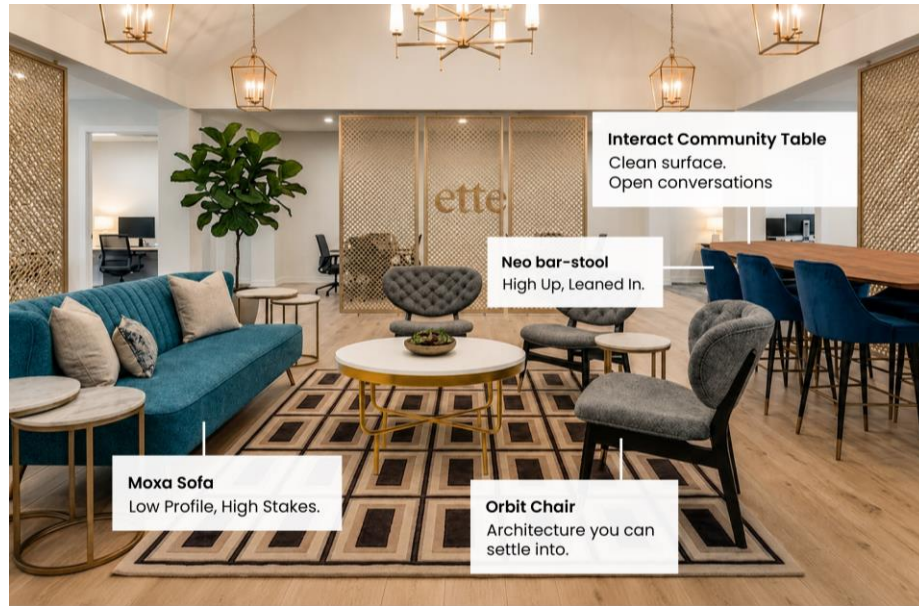
# FRAME BY AWFIS YEAR OF BUILD FOR A NEW AVENUE

Capex Light,  
Partnership Based Model

Contract Manufacturing Setup  
with 5+ Vendors

Complete Rollout Across New  
Awfis Centres

Early External Traction,  
Multiple Corporate Deals Closed

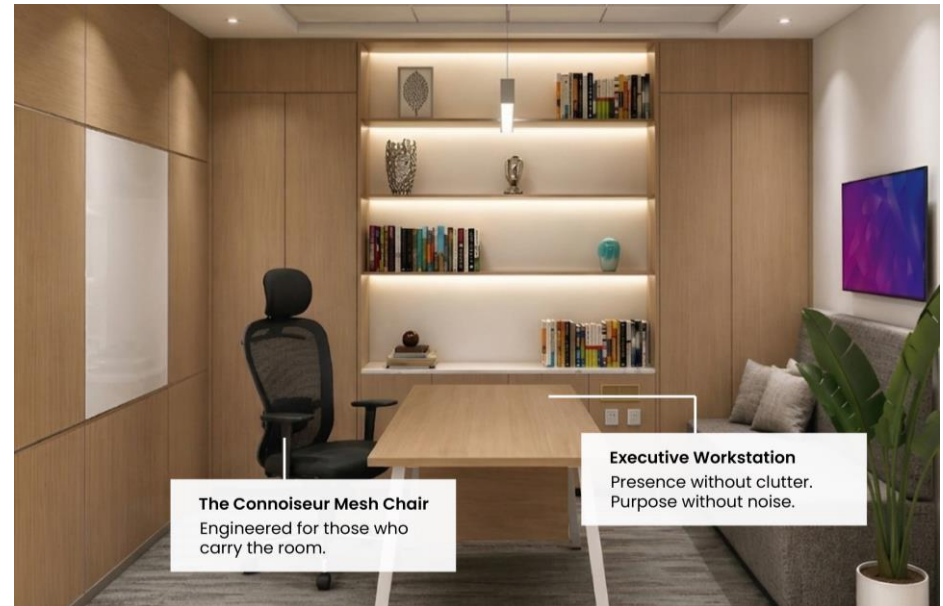


**Moxa Sofa**  
Low Profile, High Stakes.

**Neo bar-stool**  
High Up, Leaned In.

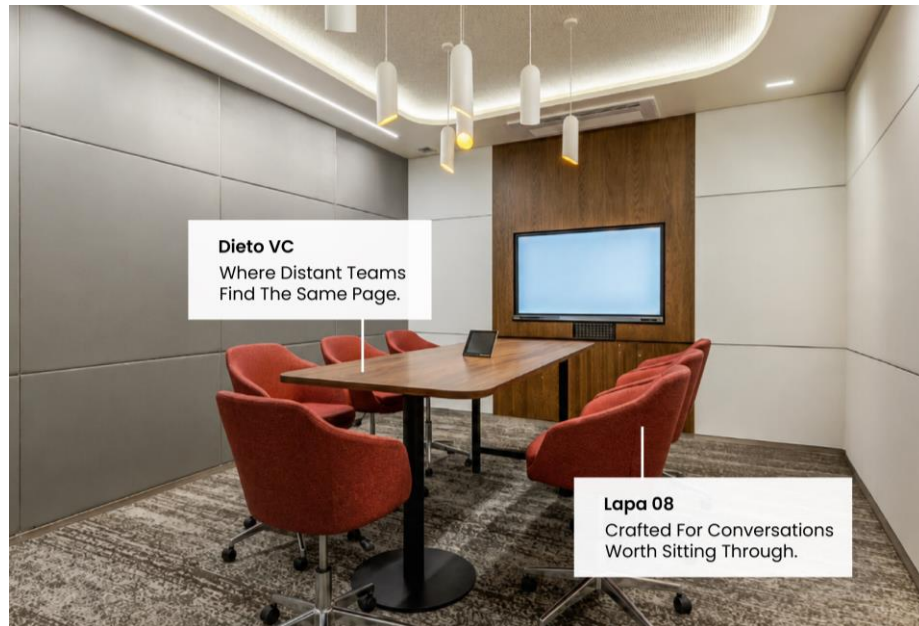
**Orbit Chair**  
Architecture you can settle into.

**Interact Community Table**  
Clean surface.  
Open conversations



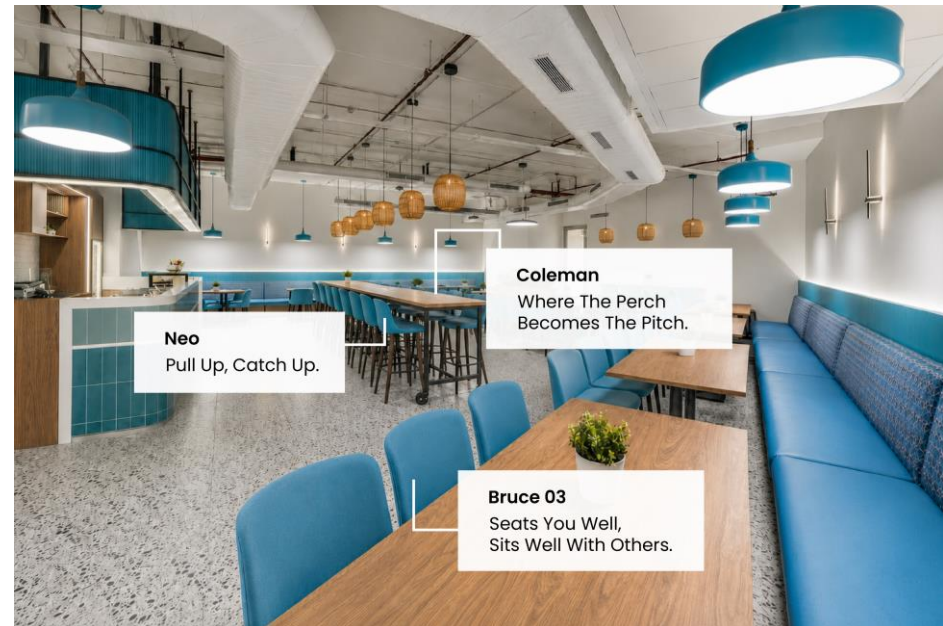
**The Connoisseur Mesh Chair**  
Engineered for those who carry the room.

**Executive Workstation**  
Presence without clutter.  
Purpose without noise.



**Dieto VC**  
Where Distant Teams Find The Same Page.

**Lapa 08**  
Crafted For Conversations Worth Sitting Through.



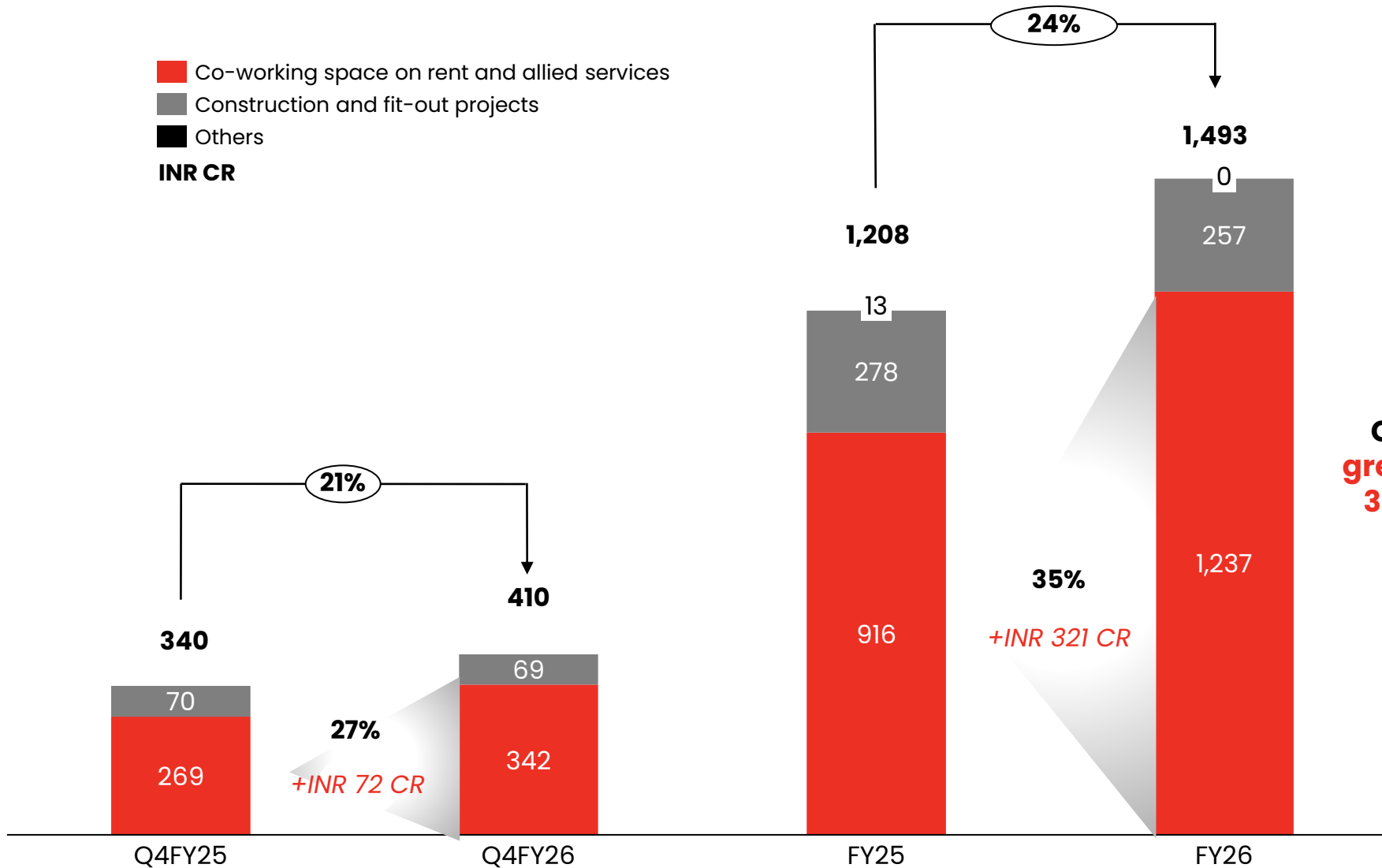
**Neo**  
Pull Up, Catch Up.

**Coleman**  
Where The Perch Becomes The Pitch.

**Bruce 03**  
Seats You Well,  
Sits Well With Others.

# SEGMENTAL REVENUE BREAK UP

- Co-working space on rent and allied services
  - Construction and fit-out projects
  - Others
- INR CR**



**Co-working & Allied Services grew 35% YoY in FY26, adding Rs. 321 CR in incremental revenue - compounding at an unprecedented scale.**

# REPORTED CONSOLIDATED FINANCIAL SUMMARY

Particulars (INR Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
<b>Total Revenue from operations</b>	<b>410</b>	<b>340</b>	<b>21%</b>	<b>382</b>	<b>7%</b>	<b>1,493</b>	<b>1,208</b>	<b>24%</b>
Co-working space on rent and allied services	342	269	27%	322	6%	1,237	916	35%
Construction and fit-out projects	69	70	-2%	60	14%	257	278	-8%
Others	-	0	-	-	-	-	13	-
<b>Total Expenses</b>	<b>258</b>	<b>224</b>		<b>243</b>		<b>944</b>	<b>805</b>	
<b>EBITDA</b>	<b>152</b>	<b>116</b>	<b>31%</b>	<b>139</b>	<b>9%</b>	<b>550</b>	<b>402</b>	<b>37%</b>
<i>EBITDA%</i>	<b>37.0%</b>	<b>34.1%</b>		<b>36.5%</b>		<b>36.8%</b>	<b>33.3%</b>	
Finance costs	46	43		47		186	136	
Depreciation and amortisation expense	101	81		99		384	276	
Other income	19	20		29		93	53	
<b>Profit before tax and exceptional items</b>	<b>24</b>	<b>12</b>	<b>97%</b>	<b>22</b>	<b>7%</b>	<b>72</b>	<b>44</b>	<b>65%</b>
Exceptional items	-	0		-		-	25	
<b>Profit before tax</b>	<b>24</b>	<b>12</b>	<b>94%</b>	<b>22</b>	<b>7%</b>	<b>72</b>	<b>69</b>	<b>5%</b>
<i>PBT%</i>	<b>5.7%</b>	<b>3.6%</b>		<b>5.8%</b>		<b>4.8%</b>	<b>5.7%</b>	
Tax Expenses	0	1		0		1	1	
<b>Profit after tax</b>	<b>23</b>	<b>11</b>	<b>107%</b>	<b>22</b>	<b>7%</b>	<b>71</b>	<b>68</b>	<b>4%</b>
<i>PAT%</i>	<b>5.7%</b>	<b>3.3%</b>		<b>5.7%</b>		<b>4.7%</b>	<b>5.6%</b>	

# NORMALIZED CONSOLIDATED FINANCIAL SUMMARY

Particulars (INR Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
<b>Total Revenue from operations</b>	<b>410</b>	<b>340</b>	<b>21%</b>	<b>1,493</b>	<b>1,208</b>	<b>24%</b>
Co-working space on rent and allied services	342	269	27%	1,237	916	35%
Construction and fit-out projects	69	70	-2%	257	278	-8%
Others	-	0	-	-	13	-
<b>Reported EBITDA</b>	<b>152</b>	<b>116</b>	<b>31%</b>	<b>550</b>	<b>402</b>	<b>37%</b>
<i>Reported EBITDA%</i>	<b>37.0%</b>	<b>34.1%</b>		<b>36.8%</b>	<b>33.3%</b>	
<b>Adjustments</b>						
Effect of IND AS 116	(97)	(68)		(349)	(239)	
Effect of Other IND AS <sup>+</sup>	3	1		13	4	
<b>Normalised EBITDA</b>	<b>58</b>	<b>48</b>	<b>21%</b>	<b>213</b>	<b>168</b>	<b>27%</b>
<b>Normalised EBITDA%</b>	<b>14.2%</b>	<b>14.2%</b>		<b>14.3%</b>	<b>13.9%</b>	
Less : Finance costs on borrowings	3	2		8	5	
Less : Depreciation on fitouts	33	24		121	81	
Add : Other income (Adjusted)	4	4		19	15	
<b>Normalised profit before tax and exceptional Items</b>	<b>26</b>	<b>27</b>	<b>-4%</b>	<b>103</b>	<b>97</b>	<b>7%</b>
<b>Normalised PBT%</b>	<b>6.4%</b>	<b>8.1%</b>		<b>6.9%</b>	<b>8.0%</b>	

## Operating Cash flow to EBITDA

**1.19X**

Robust cash conversion and high quality of earnings

## Net Debt/ Equity

**-0.20**

Net cash position, and strong financial flexibility

## ROCE

**60%**

strong operating efficiency and superior returns on capital employed

## Annualized ROE

**17%**

Healthy profitability and efficient utilisation of shareholders' capital

# BALANCE SHEET

Assets (Rs. Crores)	Mar 26	Mar 25
<b>Non Current assets</b>		
Property, Plant and Equipment	634	508
Capital work-in-progress	12	16
Other Intangible Asset	4	2
Intangible assets Under Development	0	1
Right of use assets	1,063	1,071
<b>Financial Assets</b>		
(i) Other financial assets	395	304
Non-current tax assets	93	54
Other non-current assets	30	35
<b>Total Non Current Assets</b>	<b>2,233</b>	<b>1,991</b>
<b>Current Assets</b>		
Inventories	1	0
Contract Assets	73	57
<b>Financial Assets</b>		
(i) Trade receivables	138	121
(ii) Cash and cash equivalents	56	40
(iii) Other bank balances	33	42
(iv) Other financial assets	296	171
Other current assets	80	86
<b>Total Current Assets</b>	<b>678</b>	<b>516</b>
<b>Total Assets</b>	<b>2,910</b>	<b>2,507</b>

Liabilities (Rs. Crores)	Mar 26	Mar 25
<b>Equity</b>		
Equity Share capital	72	71
Other Equity	481	388
<b>Total Equity</b>	<b>552</b>	<b>459</b>
Financial liabilities		
(i) Borrowings	35	14
(ii) Lease liabilities	1,055	1,099
(iii) Other Financial liabilities	227	160
Net Employee defined benefit liabilities	4	3
Other non current Liability	47	44
<b>Total Non Current Liabilities</b>	<b>1,367</b>	<b>1,321</b>
Contract liabilities	19	25
Financial liabilities		
(i) Borrowings	16	10
(ii) Trade Payables	308	201
(iii) Other financial liabilities	206	161
(iv) Lease liabilities	395	290
Provisions	5	5
Other current liabilities	42	35
<b>Total Current Liabilities</b>	<b>990</b>	<b>727</b>
<b>Total Equity and Liabilities</b>	<b>2,910</b>	<b>2,507</b>

# CASH FLOW STATEMENT

Particulars (Rs. Crores)	FY26	FY25
<b>Net Profit Before Tax</b>	<b>72</b>	<b>69</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	509	346
<b>Operating profit before working capital changes</b>	<b>581</b>	<b>415</b>
Changes in working capital	74	-50
<b>Cash generated from Operations</b>	<b>655</b>	<b>365</b>
Direct taxes paid (net of refund)	39	2
<b>Net Cash from Operating Activities</b>	<b>616</b>	<b>363</b>
<b>Net Cash from Investing Activities</b>	<b>-220</b>	<b>-203</b>
<b>Net Cash from Financing Activities</b>	<b>-380</b>	<b>-124</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>16</b>	<b>36</b>
Add: Cash & Cash equivalents at the beginning of the period	40	4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>56</b>	<b>40</b>



## ABOUT US

# THE AWFIS PLATFORM

FOUR INTEGRATED BUSINESS LINES. ONE OPERATING PARTNER.

## Coworking

*Flexible Workspaces*

**awfis**  
awfis**gold**  
elite

Distinct formats to cater to small and large cohorts with a tiered approach akin to Hospitality model

## Managed Office

*Customized Workplace*

An end-to-end, built-to-suit enterprise workspace solution

Significantly differentiated model which mitigates risks by opting for midsized properties & select enterprise customers

## Allied Services

*End-to-End Services*

A suite of B2C and B2B offerings to enhance customer experience

- On-Demand Solutions
- Café Management
- Enterprise & Network IT Solutions
- Alliances
- Employee Transportation

**transform**  
by awfis  
*Design & Build*

Commercial fit-out services that blend function & design

An integrated capability that serves both landlords centres and external clients, creating an execution advantage



# EXPERIENCED MANAGEMENT TEAM

## OUR SEASONED LEADERSHIP



**Amit Ramani**  
CMD



**Sumit Lakhani**  
CEO



**Sumit Rochlani**  
Chief Financial  
Officer



**Deepayan Sen**  
Head- Real Estate  
& Leasing



**Shweta Gupta**  
General Manager -  
Compliance Officer Legal



**Sanjay Baurai**  
Strategic Advisor



**Manu Dhir**  
Chief Operating  
Officer



**Anisha Jhavar Kabra**  
Chief Strategy Officer



**Vishal Dhaliwal**  
Director - Workplace  
Infrastructure



**Sonakshi Sharma**  
Head Legal



**Sheetal Vanwari**  
Chief Marketing  
Officer



**Gaurav Malik**  
Deputy COO



**Francois Gramoli**  
Global Senior Director,  
Design



**Surbhi Kalra**  
Head - HR

# AND BOARD OF DIRECTORS



**Amit Ramani**

Chairman &  
Managing Director



**Rajesh Kharabanda**

Non-Executive Director



**Anil Parashar**

Independent Director



**Radhika Jaykrishna**

Independent Director



**Sanjay Shah**

Independent Director

- ~20 years in Real Estate & Workplace Solutions
- Previously Promoter & MD, Nelson Planning and Designs
- ET Most Promising Business Leaders of Asia 2019–20

- 37 years of experience in the sports sector
- Currently MD, Freewill Sports Pvt. Ltd.
- B.Com, D.A.V. College, Guru Nanak Dev University

- 27 years of experience in the financial sector
- Wholetime Director, InterGlobe Technology Quotient
- Associate Member of The ICAI

- 8 years in managerial, investment portfolio & Real Estate roles
- Director, Rex-Tone Industries Ltd. and Rex-Tone Digital Pvt. Ltd.

- 18+ years in computer engineering, software & logistics
- COO – India / South-East Asia, National Entrepreneurship Network

# Industry Recognition – FY 2026

Great Place to Work Certified  
Jan 2026 – Jan 2027



Top 50 India's Best Workplaces  
in Health and Wellness 2026



Top 100 Mid-size: India's Best  
Workplaces for Women 2025



India's Best Design  
Project – NSE



Best Co-working Space –  
Elite by Awfis



ET NOW – Enterprise  
Workspace Brand of the Year



Excellence in Coworking &  
Integrated Workspace Solutions



Best Co-working Space  
Design – Elite by Awfis



Co-working Space Design  
of the Year – Elite by Awfis



Serviced Space Brand of  
the Year – Elite by Awfis



Managed Office Space  
Design of the Year – NSE



Top 25 CEOs, MDs and  
Founders- Mr. Amit Ramani



Top 25 CEOs, MDs and  
Founders- Mr. Sumit Lakhani



Top 100 Great People  
Managers- Ms. Sheetal Vanwari



Women Achievers in leading flex  
spaces- Ms. Anisha Jhawar Kabra



5th Realty + 40 Under  
40 – Mr. Aman Tibrewal



India's Impactful HR Leaders  
2025- Ms. Charu Singh.



India's 1st Portfolio - Wide Certified Coworking Brand



# Awfis: India's New Standard for Wellness in Coworking

awfis  
IS NOW  
INDIA'S 1<sup>ST</sup>  
PORTFOLIO-WIDE  
CERTIFIED  
COWORKING BRAND

\*across 35 locations

\*across 15 Centres



Awfis has become the **first coworking brand in India** to achieve three WELL certifications simultaneously, reinforcing its commitment to human-centric, future-ready workspaces

## Triple Milestone in Excellence

Through a "WELL at scale" pathway and partnership with The Instant Group, Awfis has secured three distinct accolades across its portfolio:

- **35 centres awarded 'WELL Health-Safety Rating' and 'WELL Equity Rating'**, for focussing on operational rigour, including indoor air quality, sanitisation, and emergency preparedness
- **35 centres also awarded 'WELL Equity Rating'**, recognises robust policies for inclusion, accessibility, and barrier-free movement to support diverse teams
- **15 centres awarded 'WELL Coworking Rating'** in partnership with The Instant Group, solidifies Awfis' commitment to implement over 50 health strategies, including advanced air/water monitoring and nourishment guidelines

## Why It Matters for Businesses

These certifications move beyond the idea that health is merely the absence of illness, instead actively promoting physical, mental, and social well-being and ensures:

- **Operational Confidence:** Enhanced procedures for business continuity and health risk reduction
- **Productivity & Retention:** Environments designed to boost engagement, attract top talent, and strengthen employer branding
- **Inclusive Design:** Workspaces that foster a sense of belonging through universal design and equitable access



**INDUSTRY  
SNAPSHOT**

# INDIA OFFICE AND FLEX MARKET

A STRUCTURAL GROWTH STORY, WHERE FLEX LEADS THE NEXT CHAPTER

## 82.6 MSF

Record office leasing in 2025  
(3rd consecutive record year)

## 58.9 MSF

New Grade A supply completions in 2025 (peak addition)

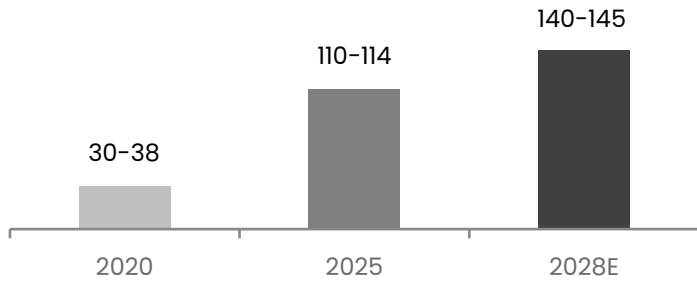
## 21.9 MSF

Q1 CY26 gross leasing – 13% growth year-on-year

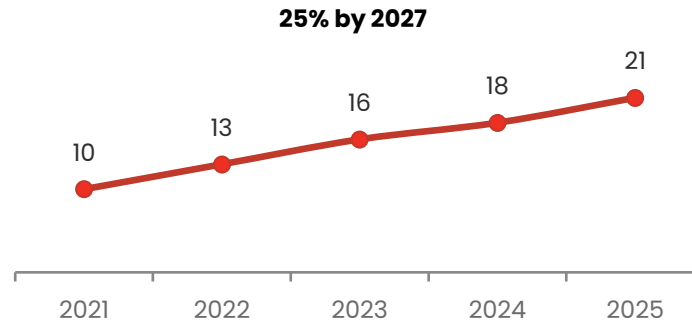
## 8.3 MSF

New Grade A supply completions in Q1 2026

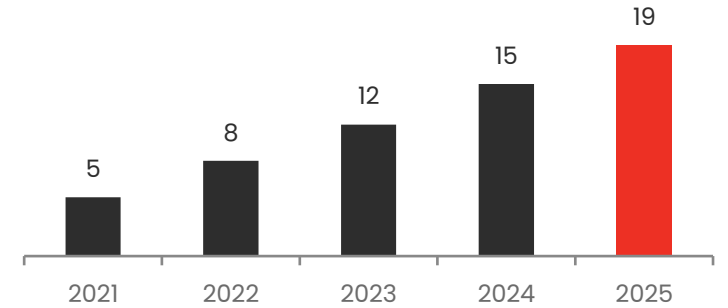
### FLEX TRANSACTION STOCK (MSF)



### FLEX SPACE PENETRATION (%)



### FLEX TRANSACTION VOLUME (MSF)



## 18.6 MSF

Flex space leasing in 2025  
(8x growth from 2017)

## 21%

Flex share of office leasing in CY26

## ~3.5X

Increase in flexible workspace stock since 2020

## 55%

Domestic and global occupiers already include flex in their portfolio

*Flex is no longer a start-up enabler – it is a core real estate strategy*

# INDIA GCC LANDSCAPE

THE WORLD'S LARGEST GCC ECOSYSTEM — AND GROWING

**2,117**

GCCs in India, FY26E  
(3,728 Units)

**USD 98.4 Bn**

Total GCC Revenue  
FY26E

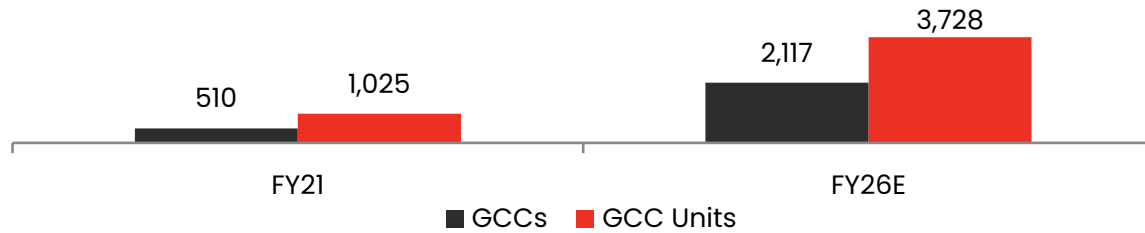
**2.36 Mn**

Installed GCC talent  
in India FY26E

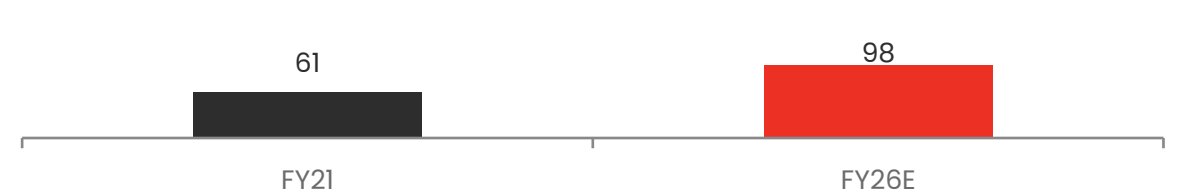
**>40%**

Share in Indian  
CRE leasing

GCC & UNIT GROWTH: FY21 vs FY26E



GCC REVENUE TRAJECTORY



AI IN INDIA GCCs

**1,200+**

GCCs with  
AI/ML capabilities

**250+**

Dedicated AI/ML  
Centres of Excellence

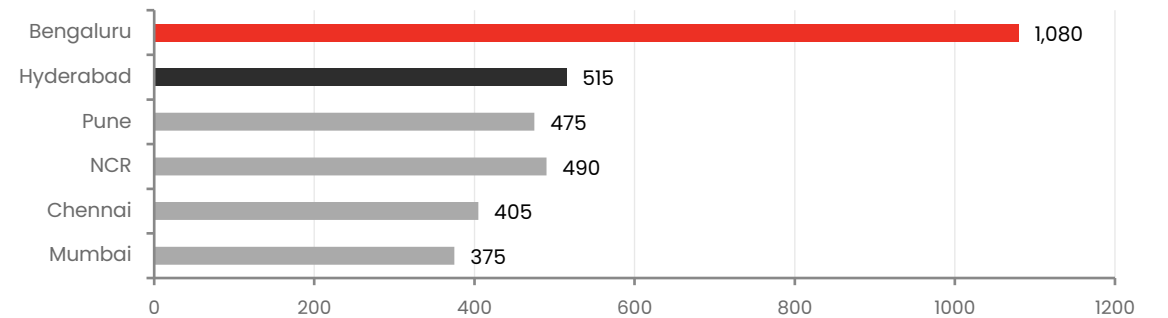
**250K+**

AI/ML professionals  
in India GCCs

**#1**

AI hiring intensity among  
GCC markets globally

GCC UNITS BY CITY — FY26E



*Flex is no longer a start-up enabler - it is a core real estate strategy*

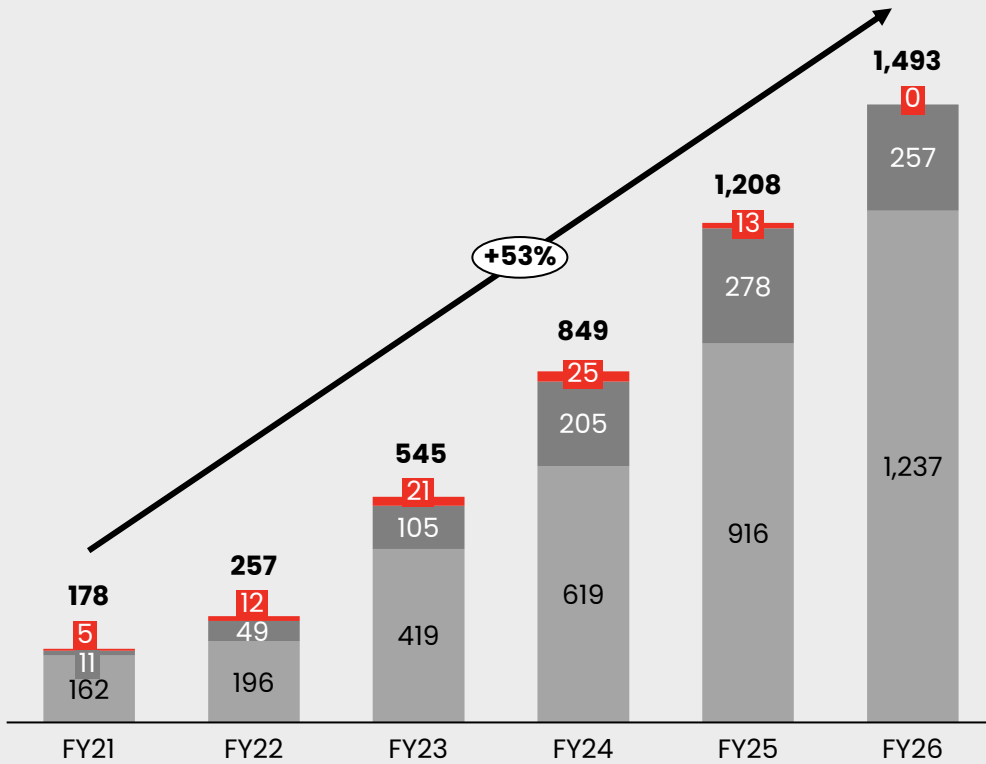


**HISTORICAL  
FINANCIALS**

# THE FINANCIAL JOURNEY

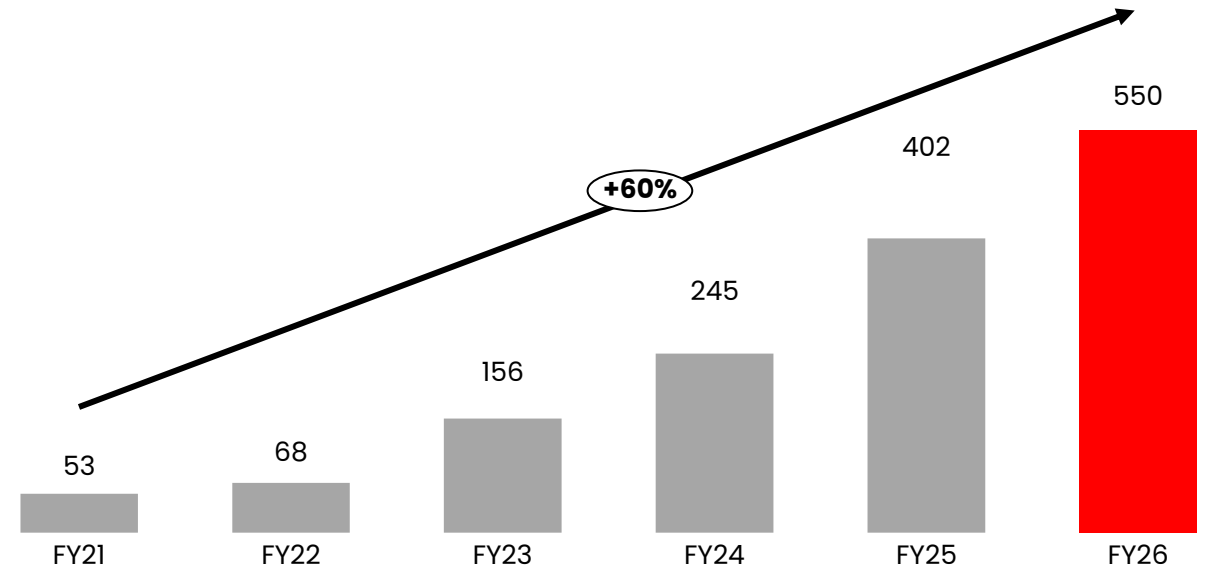
## REVENUE, EBITDA AND ROCE TRAJECTORY

### Revenue from Operations

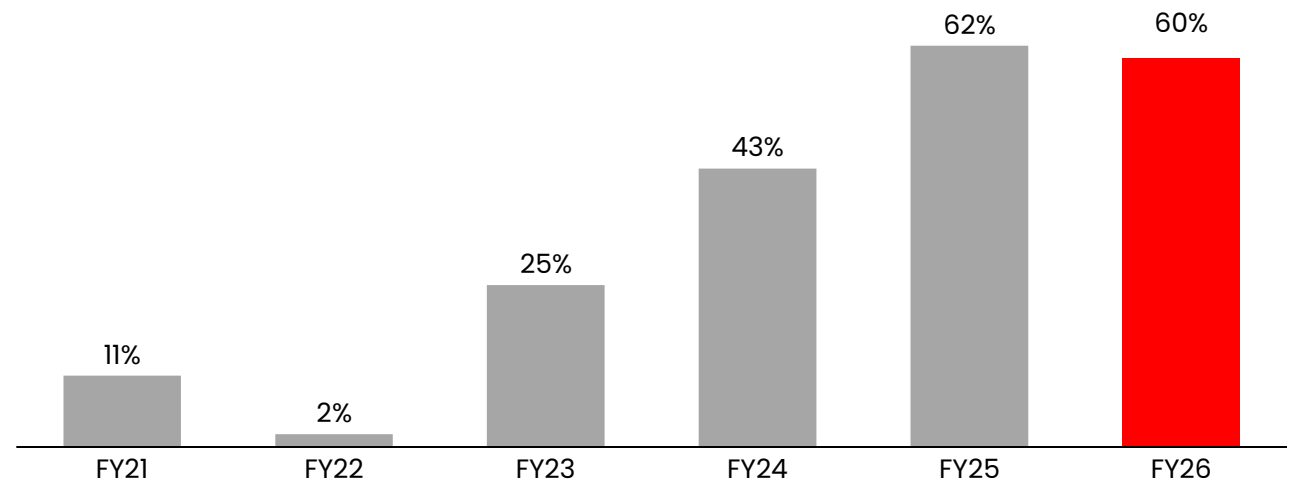


- Others
- Construction and fit-out projects
- Co-working space on rent and allied services

### Operating EBITDA



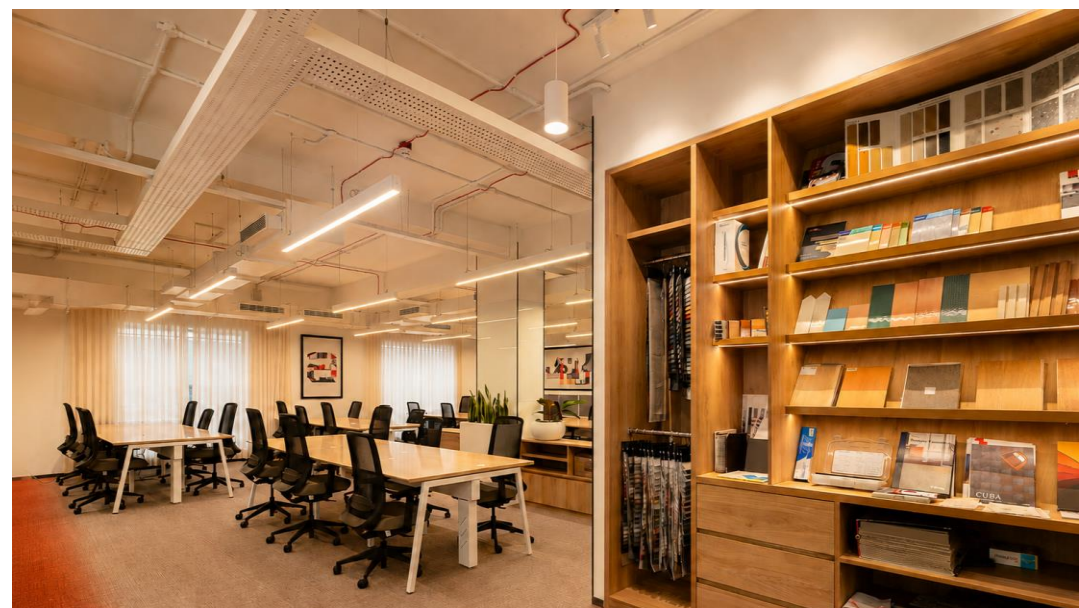
### ROCE<sup>#^</sup>



All numbers in INR Cr.  
 # ROCE calculated as Cash EBIT divided by capital employed  
 ^ Annualised basis  
 On IndAS basis



**DESIGN  
PORTFOLIO**



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