

**awfis**

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**AWFIS SPACE SOLUTIONS  
LIMITED**

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**IPO NOTE**

*May 2024*

## ISSUE HIGHLIGHTS

- The Company was incorporated as 'Awfis Space Solutions Pvt. Ltd' on December 17, 2014. Thereafter, the Company was converted to a public limited and the name was changed to 'Awfis Space Solutions Ltd' on December 5, 2023. **Awfis** provides a wide spectrum of flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, small and medium enterprises as well as for large corporates and multi-national corporations.
- **Awfis is the largest flexible workspace solutions company in India** as on December 31, 2023, based on total number of centers and ranked 1st among the top 5 benchmarked players in the flexible workspace segment with presence in 16 cities in India. Furthermore, Awfis has **2,295+ clients** and has presence in **52 micro markets in India**.
- In addition to offering core co-working solutions the company has built capabilities to design, build, maintain and manage a wide range of flexible workspace requirements such as **Awfis Transform** (construction and fit-out services business segment) and **Awfis Care** (facility management services business segment).
- **Awfis has 169 total centers across 16 total cities in India, with 105,258 total seats** and total chargeable area of 5.33 million sq. ft., of which 31 centers and 25,312 seats are under fit-out with chargeable area aggregating to 1.23 million sq. ft.
- The company's flexible workspace solutions cater to varied seat cohorts ranging from a single seat to multiple seats, which can be contracted by the clients for a period ranging from one hour to several years.
- The company has differentiated models for sourcing and procuring workspace i.e. SL (Straight Lease) Model and the MA (Managed Aggregation) Model. Awfis has increased its focus on the lower-risk, asset light MA model and as of December 31, 2023, 66.43% of its centers are under the MA model, based on total seats.
- The company's capital expenditure per seat was ~ ₹ 50,000 in FY2022 and 2023 and 9 months ended December 31, 2023, while the average capital expenditure, per seat in 2023 by top operators in India typically ranged between ₹ 80,000 and ₹ 200,000.
- The company's Revenue from Contract with customers has grown at a CAGR of 74.85% from ₹ 178.36 Cr to ₹ 545.28 Cr. The total borrowings were ₹ 10.92 Cr in FY 2023. The ROCE was 25.26% in FY 2023. The ROCE increased by 4.59 times from FY 2021 to 9 months ended December 31, 2023.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

Particulars	9 months ended Dec. 31 <sup>st</sup> ,	As at March 31 <sup>st</sup>		
	2023	2023	2022	2021
Equity Share capital	19.15 <sup>^</sup>	30.13	30.13	30.13
Net Worth	247.19	169.36	94.721	150.75
Revenue from contract with customers	616.50	545.28	257.05	178.36
Restated loss for the period / year	(18.94)	(46.63)	(57.16)	(42.64)
EPS / (Loss) Basic & Diluted (₹)	(3.05) *	(8.11)	(10.68)	(8.38)
NAV per share (₹)	123.86	56.20	31.43	50.03
Total Borrowings	23.72	10.92	12.11	2.97
Operational seats	79,946	68,203	46,152	30,253
Total number of Clients	2,295	1,967	1,525	1,020
Operational chargeable area (mn sq. ft)	4.10	3.50	2.21	1.46

Source: RHP, \* not annualized, ^ after effect capital reduction post NCLT order dt. 25 May'23 & issuance of CCCPS in June'23

## Issue Details

**Fresh Issue aggregating to ₹ 128 Cr and Offer for Sale Up to 12,295,699 Equity Shares**

### Issue summary

**Issue size: ₹ 577-599 Cr**

**No. of shares: 1,58,18,213-1,56,43,153 Shares**

**Face value: ₹ 10/-**

**Employee Reservation: Shares aggregating Upto ₹ 2 Cr**

**Price band: ₹ 364-383**

**Bid Lot: 39 Shares and in multiple thereof**

**Employee Discount: ₹ 36/share**

### Post Issue Implied Market Cap:

₹ 2,533 ~ Cr - ₹ 2,659 Cr

**BRLMs: Axis Capital, ICICI Securities, IIFL Securities, Emkay Global Financial Services**  
**Registrar: Bigshare Services Private Limited**

**Issue opens on: Wednesday, 22 May '2024**

**Issue closes on: Monday, 27 May' 2024**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	28-05-2024
Refunds/Unblocking ASBA Fund	29-05-2024
Credit of equity shares to DP A/c	29-05-2024
Trading commences	30-05-2024

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	1,18,17,930	1,16,89,139	430.17	447.69	75%
NIB	23,63,585	23,37,827	86.03	89.54	15%
-NIB2	15,75,724	15,58,552	57.36	59.69	
-NIB1	7,87,861	7,79,275	28.68	29.85	
RET	15,75,723	15,58,551	57.36	59.69	10%
EMP	60,975	57,636	2.00	2.00	
<b>Total</b>	<b>1,58,18,213</b>	<b>1,56,43,153</b>	<b>575.56</b>	<b>598.93</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	39 Shares	546 Shares	2,613 Shares
Minimum Bid Lot Amount (₹)	₹ 14,937 <sup>^</sup>	₹ 2,09,118 <sup>^</sup>	₹ 10,00,779 <sup>^</sup>
Appl for 1x	39,963 Applications	1,427 Applications	2,854 Applications

## Listing: BSE & NSE

### Shareholding (No. of Shares)

Pre-issue	Post issue#	Post issue <sup>^</sup>
6,60,75,779	6,95,98,293	6,94,23,233

#@Lower price Band ^@ Upper Price Band

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	41.5%	30.0%
Public – Selling Shareholders	24.1%	14.8%
Public-others	34.4%	55.3%*
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(\*includes employee portion)

## BACKGROUND

### Company and Directors

The Company was incorporated as 'Awfis Space Solutions Pvt. Ltd' on December 17, 2014. Thereafter, the Company was converted to a public limited and the name was changed to 'Awfis Space Solutions Ltd' on December 5, 2023.

The company's investors include Peak XV, Bisque Limited and Link Investment Trust (**Chrys Capital Group**), QRG Investments and Holdings, VBAP Holdings and Shri Brahma Creation Trust, Karmav Real Estate Holdings LLP (Arun Bharat Ram Group) and Ashish Kacholia.

### Brief Biographies of Directors & Key Managerial Personnel

**Amit Ramani** is the Chairman and Managing Director of the Company. He has approximately 20 years of experience in the field of real estate and workplace solutions. He was previously associated with Nelson Planning and Designs Private Limited as the promoter and managing director. He has also worked with Nelson Worldwide, LLC, in his capacity as a senior vice president, and Hellmuth, Obata + Kassabaum, Inc. (HOK), New York, in his capacity as a consultant.

**Rajesh Kharabanda** is an Additional Director (Non-Executive) of the Company. He has approximately 37 years of experience in the sports sector. He is the MD of Freewill Sports Private Limited and has been associated with them for 37 years. Further, he is serving as the chairman of the Sports Goods Manufacturers & Exporters Association, Jalandhar.

**Arjun Bhartia** is a Non-Executive Director of the Company. He has 7 years of experience in managerial positions. He is currently serving as the promoter and director of Jubilant Consumer Pvt. Ltd and the promoter and MD on the board of directors of Jubilant Pharmova Ltd. He has previously served as an associate consultant with Bain & Company India Pvt. Ltd.

**Anil Parashar** is an Independent Director on the Board of the Company. He has 27+ years of experience in the financial sector. He is currently the whole-time director of InterGlobe Technology Quotient Pvt. Ltd. He has previously served as the group CFO with InterGlobe Enterprises Pvt. Ltd.

**Radhika Jaykrishna** is an Independent Director of the Company. She has 8 years of experience in managerial roles, investment portfolios management and real estate sectors. Currently she is the director at Rex-Tone Industries Ltd and Rex-Tone Digital Pvt. Ltd. She is the principal officer at Hunter Wealth Management LLP and the partner at Pluto Associates LLP.

**Sanjay Shah** is an Independent Director of the Company. He has over 18 years of experience in computer engineering, software, and logistics sectors. He is currently serving as the COO – India / South-East Asia with National Entrepreneurship Network. He has previously served as the founder and chief technology officer with Instavans Logistics Private Limited, the co-founder and a director of Zpty Software Private Limited, the managing director of Aveva Solutions India LLP and the managing director of Asia – sales with Net Right Technologies Private Limited.

**Ravi Dugar** is the CFO of the Company. He has been associated with the company since December 9, 2022. He has 20 years of experience in finance. Previously, he served as the CFO – finance and accounts with Livguard Energy Technologies Pvt. Ltd, the VP in the finance head fr-international with Bharti Airtel Ltd, the VP – finance department with S Mobile Devices Ltd, the GM – finance (head - business planning and analysis) with Lava International Ltd, and the AVP – finance operations with HSBC – Electronic Data Processing India Pvt. Ltd.

**Amit Kumar** is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since April 5, 2018. He has 10 years of experience in the legal and secretarial functions. Previously he served as the deputy manager legal and secretarial with Rhea Retail Private Ltd, the deputy manager (secretarial and legal) with Great Eastern Energy Corporation Ltd, the assistant manager (legal and secretarial) with Inox Wind Ltd and the executive – secretarial with Unitech Ltd.

**Sumit Lakhani** is the Deputy Chief Executive Officer of the Company. He has been associated with the company since May 27, 2015. Previously he has served as the VP – sustainable investment banking business advisory and sustainable responsible investing with YES Bank, software engineer with TESCO Hindustan Service Centre Pvt. Ltd and an associate with ST Asset Management Ltd.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding capital expenditure towards establishment of new centers	42.03
• Funding working capital requirements	54.37
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 128 Cr)	Up to (34,61,539 -32,89,818 ^ Equity Shares)	-

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Peak XV Partners Investments V (formerly - SCI Investments V)	Up to 6,615,586 Equity Shares	134.80
<i>Other Selling Shareholders</i>		
<i>Bisque Ltd</i>	Up to 4,000 Equity Shares	156.28
<i>Link Investment Trust</i>	Up to 3,778 Equity Shares	156.28

## SHAREHOLDING PATTERN

Shareholders	Pre-offer	% of Total Equity Share Capital	Fresh Issue and offer for sale shares <sup>^</sup>	Post-offer	
	Number of Equity Shares			Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
<i>Promoter</i>	2,74,44,403	41.5%	66,15,586	2,08,28,817	30.0%
<i>Promoters Group</i>	0	0.0%	0	0	0.0%
<b>Total for Promoter and Promoter Group</b>	<b>2,74,44,403</b>	<b>41.5%</b>	<b>66,15,586</b>	<b>2,08,28,817</b>	<b>30.0%</b>
<i>Public - Selling S/h</i>	1,59,26,797	24.1%	56,80,113	1,02,46,684	14.8%
<i>Public - Other</i>	2,27,04,579	34.4%	32,89,818	3,82,90,096	55.2%
<i>Employee</i>	0	0.0%	57,636	57,636	0.1%
<b>Total for Public Shareholder</b>	<b>3,86,31,376</b>	<b>58.5%</b>	<b>90,27,567</b>	<b>4,85,94,416</b>	<b>70.0%</b>
<b>Total Equity Share Capital</b>	<b>6,60,75,779</b>	<b>100.0%</b>		<b>6,94,23,233</b>	<b>100.0%</b>

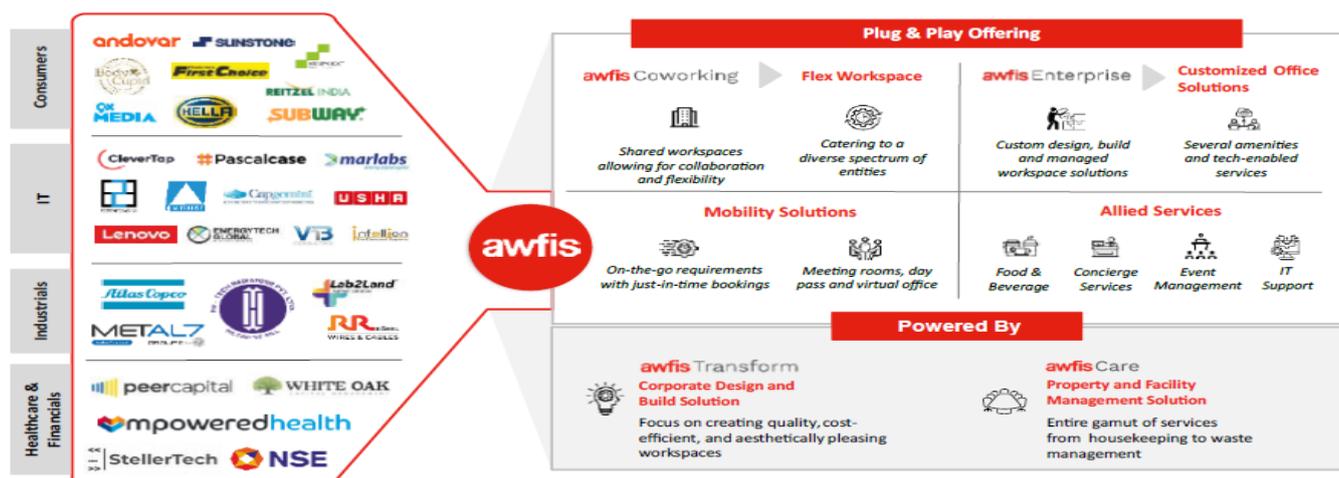
(<sup>^</sup> AT UPPER PRICE BAND;)

## BUSINESS OVERVIEW

Awfis is the largest flexible workspace solutions company in India as on December 31, 2023, based on total number of centers and ranked 1st among the top 5 benchmarked players in the flexible workspace segment with presence in 16 cities in India. Further the company was present in the maximum number of micro-markets in India as on December 31<sup>st</sup>, 2023. Awfis has 169 total centers across 16 total cities in India, with 105,258 total seats and total chargeable area of 5.33 million sq. ft., of which 31 centers and 25,312 seats are under fit-out with chargeable area aggregating to 1.23 million sq. ft. In addition, Awfis has signed letters of intent (“LOI”) with space owners for 13 additional centers, with 10,859 seats aggregating to 0.55 million sq. ft. Awfis has 2,295+ clients and have presence in 52 micro markets in India. The company provides various flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, small and medium enterprises (“SMEs”) as well as for large corporates and MNCs. The company’s flexible workspace solutions cater to varied seat cohorts ranging from a single seat to multiple seats, which can be contracted by the clients for a period ranging from one hour to several years.

Apart from offering the core co-working solutions the company has built capabilities to design, build, maintain and manage a wide range of flexible workspace requirements such as **Awfis Transform** (construction and fit-out services business segment) and **Awfis Care** (facility management services business segment). The company also provides allied services ranging from food and beverages, IT support services and infrastructure services such as storage and customization to event hosting and meeting arrangements. The company has established itself as a one-stop integrated solution platform for any flexible workplace requirements.

## AWFIS WORKSPACE SOLUTIONS PLATFORM



Additionally, the company has the following two distinctive formats for its workspaces with their own unique propositions, branding, audience, and purpose.



The company employed 963, 1,755, 2,581 and 3,053 personnel as of March 31, 2021, 2022 and 2023, and December 31, 2023, respectively. The quarterly average attrition rate for Awfis Space segment employees for FY 2021, 2022 and 2023 and the 9 months ended December 31, 2023, was 10.89%, 8.44%, 11.00% and 9.10%, respectively. Further, the quarterly average attrition for the Awfis Care verticals employees for FY 2021, 2022, and 2023 and the 9 months ended December 31, 2023 was 21.10%, 27.89%, 34.67% and 32.85%, respectively.

## REVENUE SPLIT - SEGMENT WISE

Segments	9 months ended Dec.31 <sup>st</sup> , 2023		As at March 31 <sup>st</sup> , 2023		As at March 31 <sup>st</sup> , 2022		As at March 31 <sup>st</sup> , 2021	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Co-working space on rent and allied services#	451.1	73.2%	418.9	76.8%	196.3	76.4%	162.0	90.8%
Construction and fit-out projects <sup>§</sup>	147.3	23.9%	105.0	19.3%	48.7	19.0%	11.5	6.4%
Others*	18.1	2.9%	21.4	3.9%	12.0	4.7%	4.9	2.7%
<b>Revenue from contract with customers</b>	<b>616.5</b>	<b>100.0%</b>	<b>545.3</b>	<b>100.0%</b>	<b>257.1</b>	<b>100.0%</b>	<b>178.4</b>	<b>100.0%</b>

Source: RHP; # Space solutions, mobility, and allied services, § Awfis Transform, \* includes Awfis Care facility management + sale of furniture and work from home solutions

The company originally launched Awfis in FY2015, identifying the opportunity in India to cater to the flexible workspace requirements of SMEs and mid-size corporates and company's seeking value offerings with high quality infrastructure in key micro markets and central business districts. The company adopted 2 differentiated models for sourcing and procuring workspaces, namely the straight lease ("SL") model and the managed aggregation ("MA") model.

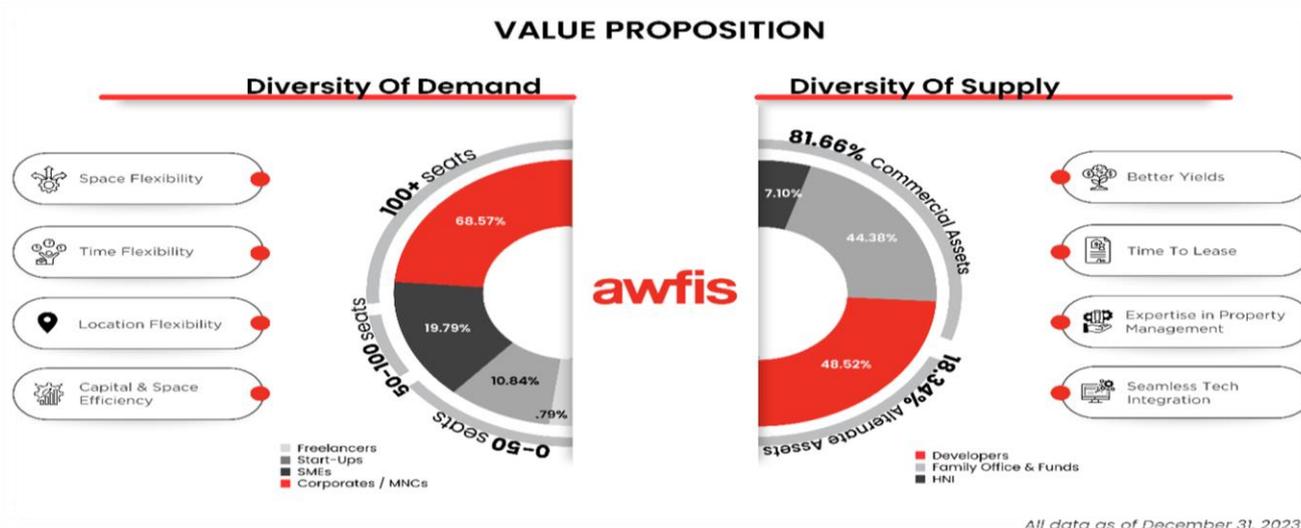
**Straight Lease ("SL") Model:** Developers, or space owners lease space to flexible workspace operators on traditional leases wherein typical market terms and conditions are applicable, including a fixed monthly rental, common area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. The capital expenditure for fitting out the property is entirely borne by (Awfis) the operator. The SL model is the most prevalent arrangement between a space owner and a flex workspace operator in India.

**Managed Aggregation ("MA") Model :** The developers or space owners may typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator (if any), depending on other terms of the MA model, often foregoing a fixed rental for a component of minimum guarantee on a case-to-case basis and may take up a share of the revenue/profit

on pre-negotiated terms. Most of the company's MA arrangements are structured on a profit or revenue sharing model with the space owner and provide a minimum guarantee payable generally starting from the 5th to 13th month of operations, until the end of the term of the contract.

The company is also focused on building mid-size centers in order to strike an optimal balance between operational efficiency, optimal center margins, occupancy build-up and community engagement. The average size of the centers launched since April 2022 stands at 32,979 sq. ft. of chargeable area.

India has emerged one of the fastest growing markets for flexible workspaces, especially post COVID-19 pandemic. The demand for flexible workspaces across different seat cohorts namely 1-50 seats, 51 -100 seats, 101 – 500 seats and over 500 seats, increased at a CAGR of approximately 29%, 41%, 54% and 57% respectively, between 2020 and 2022, based on total number of new customer contracts signed. The company has expanded its business offerings and started providing in-house fit-out and facility management services at its centers and gradually transformed into a workplace solutions platform and providing variety of business offerings to cater to customer demand. Further, the company expanded its portfolio to setting up flexible workspaces in alternate assets, such as malls.



**Factors impacting Supply of Flexible Workspaces:** The company sources space for its centers from the entire spectrum of the commercial real estate market ranging from organized to unorganized, institutional to non-institutional and across various grades and classes of properties. As of December 31, 2023, 51.48% of its operational centers have been sourced from non-developer space owners such as high net worth individuals ("HNIs"), family offices and funds. In addition, the Indian office market continues to have a large potential for asset upgradation, a plethora of alternate assets and ageing properties in need of refurbishment.

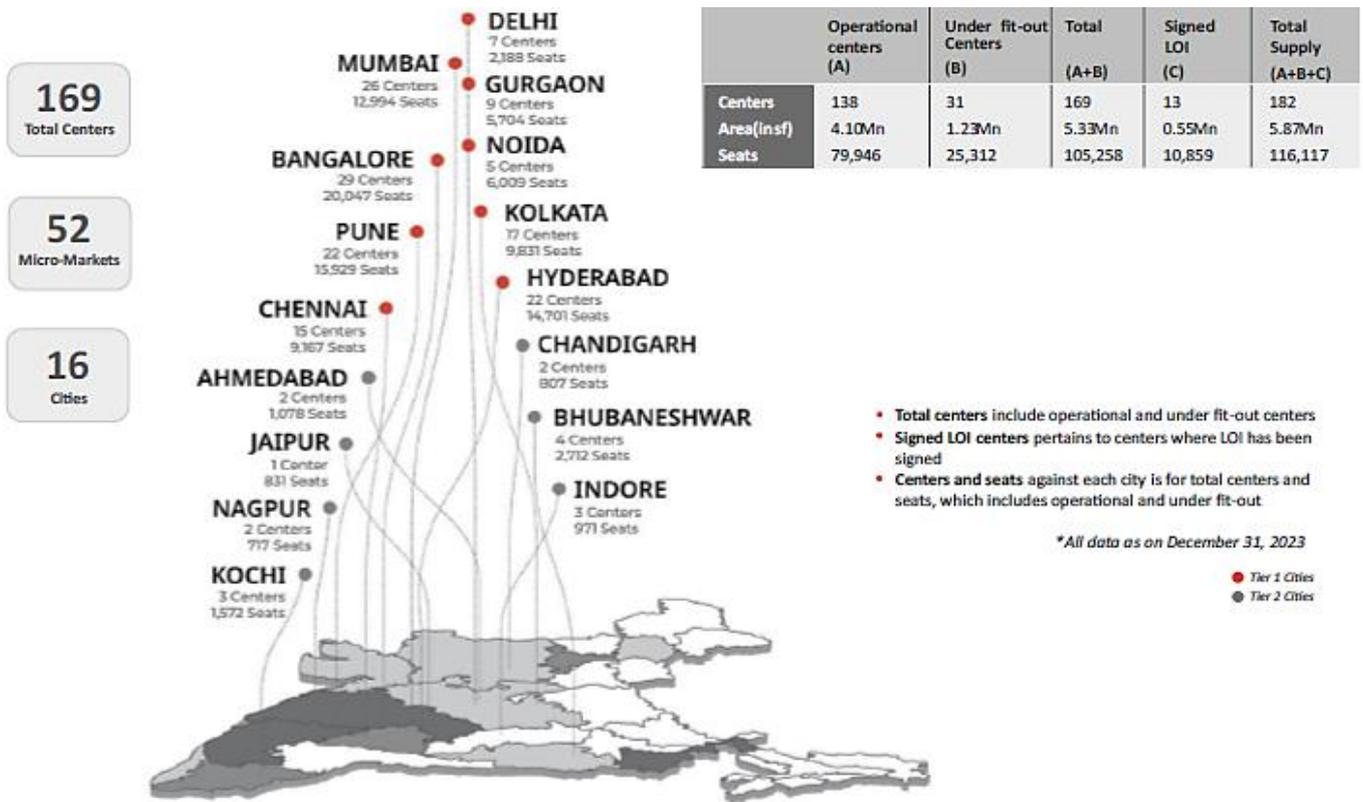
As of December 31, 2023, 81.66% and 18.34% of the company's centers are commercial assets and alternate assets, respectively. The company's space sourcing strategy has enabled it to establish a presence across the maximum number of micro-markets (52 micro-markets) in India as on December 31, 2023, among the top 5 benchmarked operators. The company has centers in various micro-markets including commercial business district ("CBD") of Tier 1 cities as well as presence in other key micro-markets such as peripheral business districts ("PBD"), secondary business districts ("SBD") and extended business districts ("EBD") of such cities.

**Factors impacting Demand for Flexible Workspace Solutions:** The penetration levels of the flexible workspace sector in the office space (non-SEZ) segment in India is expected to increase to approximately 15.5% in 2026. The demand for seats in flexible workspaces has been continuously increasing in the last 3-4 years and growing at an average annual growth rate of 30%-40% from 2019-2021. The year-on-year seat take-up is increasing at a CAGR of approximately 42% from approximately 59,000 – 69,000 seats per year in 2019 to approximately 167,000 – 177,000 seats per year in 2022 and expected to reach 335,000 – 345,000 seat per year by 2026. The company is well Positioned to cater to the growing demand of the flexible workspace industry.

As per CBRE report, there has been an increase in demand for sub 500 seat capacity in India from 2021 to 2023, with the number of new customer contracts signed per year (new deals / expansions only) increasing by approximately 36% and 38% between 2020-2021 and 2021-2022. As of December 31, 2023, 74.55% of the company's Occupied Seats, i.e., number of seats

contracted by the clients at its centers in any given month, calculated pro-rated on a month-on-month basis, are in the sub-500 seat cohort.

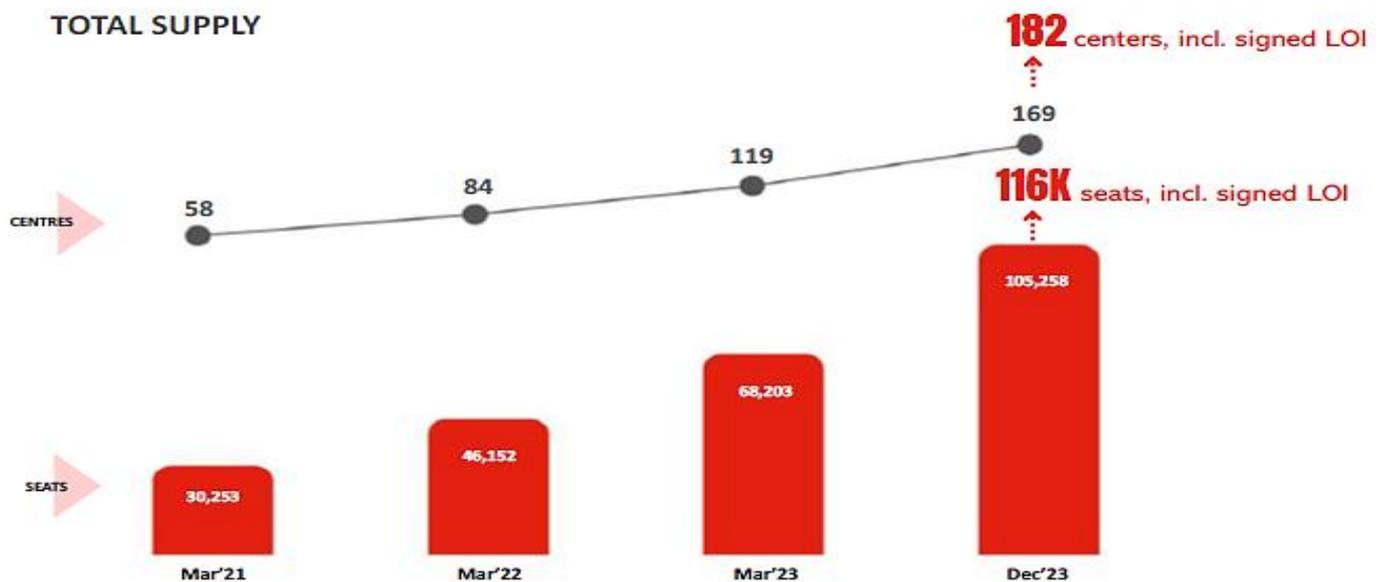
**Awfis Network**



Source: RHP

As of December 31, 2023, the company is present in all Tier 1 cities and 7 Tier 2 cities, covering 16 cities and 52 micro markets in India. Owing to the company’s presence in all Tier 1 cities and 7 tier 2 cities, it has a well-established space owner and developer network.

**Awfis supply network based on centers and seats**



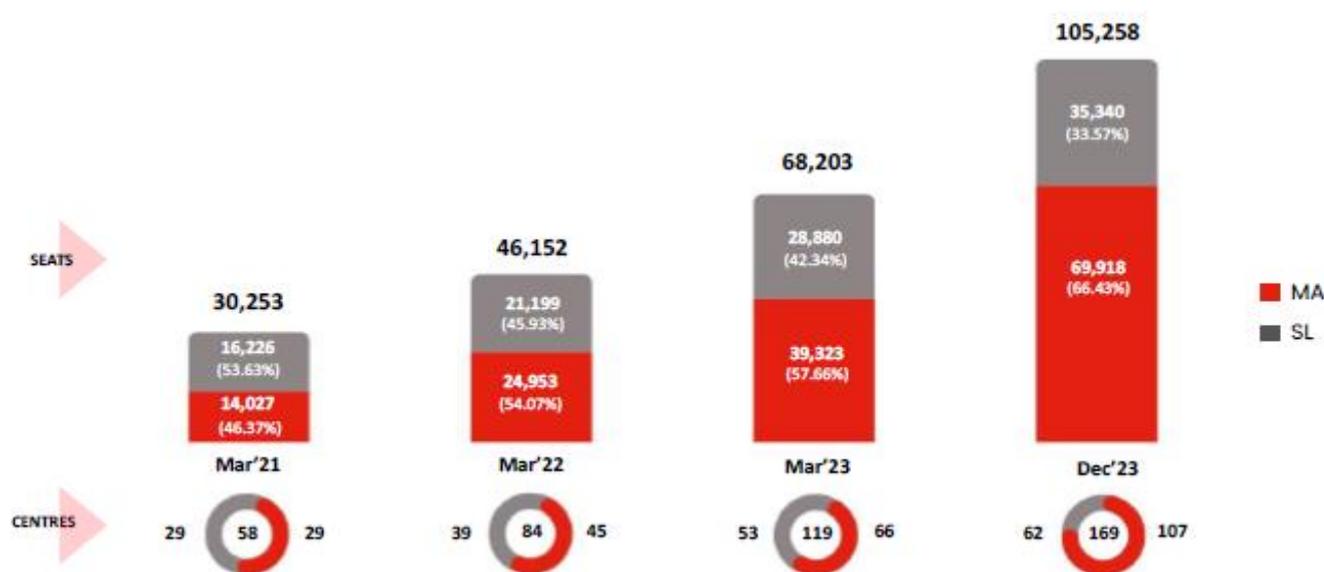
Mar'21, 22 and 23 data is for operational centers/seats  
Dec'23 data is for Total centers/seats which includes 138 operational centers + 31 fit-out centers and 79,946 operational seats + 25,312 fit-out seats.  
Total has been provided for December 31, 2023 as historical under fit-out centers/seats have been converted to operational centers/seats in Fiscal 2021, 2022 and 2023.

Source: RHP

**Supply Strategy:** The company has differentiated models for sourcing and procuring workspace i.e. SL Model (Straight Lease) and the MA Model (Managed Aggregator). Under SL model, the company typically enter into arrangements for a period of 5 to 9 years and the capital expenditure for fitting out the property is entirely borne by Awfis. This model is the most prevalent arrangement between a space owner and a flex workspace operator in India. Under the SL model, the risk of capital, occupancy build up and preoperative operational burn is borne by Awfis.

Under the MA Model, most of the company's MA are structured on a profit or revenue sharing model due to the risk of capital being largely borne by the space owner. Awfis typically provides a MG to the space owner payable generally starting anywhere from the 5th to 13th month of operations, until the end of the term of the contract. As of December 31, 2023, the MG at the company's MA centers was on an average 45.88% of the micro-market rental. As of December 31, 2023, 58.88% of arrangements under the MA model had a MG obligation, while 41.12% arrangements did not have a MG obligation.

### The split of total centers and seats under the MA and SL models



Mar'21, 22 and 23 data is for operational centers/seats

Dec'23 data is for Total centers/seats which includes 138 operational centers + 31 fit-out centers and 79,946 operational seats + 25,312 fit-out seats.

24 fit-out centers and 19,475 seats have been signed under the MA model.

Total has been provided for December 31, 2023 as historical under fit-out centers/seats have been converted to operational centers/seats in Fiscal 2021, 2022 and 2023.

Source: RHP

Awfis has increased its focus on the lower-risk, asset light MA model and as of December 31, 2023, 66.43% of the centers are under the MA model, based on total seats. The company has increased operational centers and seats under the MA Model from 50.00% and 46.37%, respectively, in FY2021 to 55.46% and 57.66%, respectively, in FY 2023. Awfis has the largest number of centers under the MA model among the organized flexible workspace players in India as on December 31, 2023. As of December 31, 2023, the company had a total of 169 centers (under both its MA and SL models), and the premises of 243 centers have been taken on lease or leave and license basis.

The company's capital expenditure per seat was ~ ₹ 50,000 in FY2022 and 2023 and 9 months ended December 31, 2023, while the average capital expenditure, per seat in 2023 by top operators in India typically ranged between ₹ 80,000 and ₹ 200,000.

**Demand Strategy and Customer Base:** The company's flexible workspace solutions allow clients to adopt various work models (such as work from anywhere, work near office and work from office) and enables clients to upscale and downscale without significant capital costs, and to commit to smaller workspaces without the usual constraints of long-term leases. Awfis has sold 10,743, 23,981, 36,020 and 27,484 seats at its centers in FY2021, 2022 and 2023 and 9 months ended December 31, 2023, respectively. The company has a diversified base of clients and 68.57%, 19.79%, 10.84% and 0.79% of its total client base, based on number of Occupied Seats, are large corporates or multinational corporations, SMEs, start-ups, and freelancers, respectively, as of December 31, 2023. In addition, the company caters to all seat cohorts ranging from a single seat to multiple seats. The company's cohort of 100+ seats steadily increased from 49.67% in FY 2021 to 56.50% in 9 months ended December 31, 2023.

The company’s clients include Marlabs Innovations, Body Cupid, Capgemini Technology Services India, Lenovo (India), Fujitsu General (India), Atlas Copco (India), RR Kabel, Ideaforge Technology, Mahindra First Choice Wheels, Clevertap and Usha International.

**Occupancy split based on different seat cohorts**



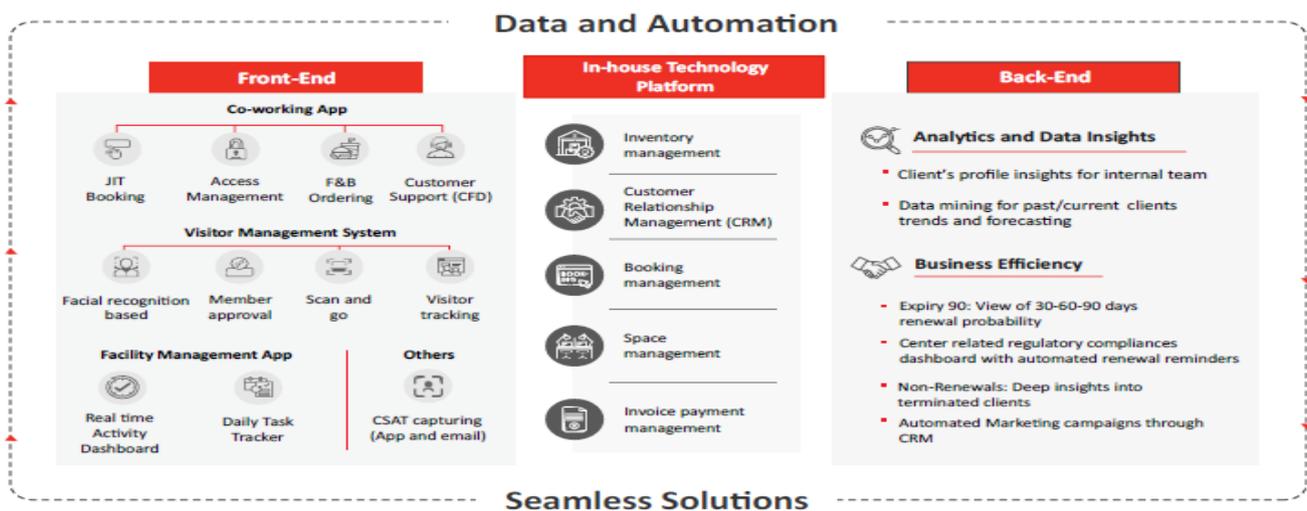
Source: RHP

The company’s weighted average total tenure of service agreements entered into with the clients (“Client Agreements”) has increased from 19.84 months as of March 31, 2021, to 31.76 months as of December 31, 2023 and the weighted average lock-in tenure of Client Agreements increased from 14.78 months as of March 31, 2021 to 23.33 months as of December 31, 2023.

**Customer Acquisition and Retention Strategy:** The company’s in-house sales team primarily handles client acquisition and executes transactions with its clients. The company has a team of over 100 employees with a hospitality background as of December 31, 2023, that service the needs of every client. In FY 2023, 62.86% of the seats sold were through direct channels (without broker involvement). Moreover, 80.00% of the company’s centers that were launched since FY2022 crossed 80.00% occupancy within 7.15 months of starting operations. The occupancy increased from 59.32% as of March 31, 2021, to 75.10% as of December 31, 2023.

**Space owner portfolio:** The company’s value propositions appeal to space owners ranging from large real estate developers to HNIs, family offices and funds. The renewal rate for Space Owner Agreements which were up for renewal of the company’s centers was 93.33% in FY 2023. The company’s space owners include Prestige Estate Projects (for eight centers including Prestige Tech Park and Prestige Blue Chip), Nyati Projects Landmark (Pune) / Nysha Builders LLP (for centers at Nyati Enthral and Nyati Empress), Vajram Holdings (for center at Vajram Esteva), Majestic Auto (for center at Knowledge Boulevard), Prabhakar Rao Asha Priya Properties (for center at NSL Icon) and R B Diversified (for center at The Ruby).

**Technology enabled operations:** The company has an in-house technology platform that provides a robust ecosystem which plays an instrumental role in providing seamless work experience to clients.



## REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	9 months ended	As at		
	December 31	March 31 <sup>st</sup>		
	2023	2023	2022	2021
Rental income	399.1	382.4	184.4	152.9
Income from construction and fit-out projects	147.3	105.0	48.7	11.5
Income from facility management services	17.1	20.9	9.6	4.0
Sale of traded goods:				
Furniture and work from home solutions	1.0	0.5	2.3	0.9
Food item	13.4	11.1	2.4	0.6
Other services	38.6	25.3	9.5	8.4
<b>Total</b>	<b>616.5</b>	<b>545.3</b>	<b>257.0</b>	<b>178.4</b>

Source: RHP

## BUSINESS AND OPERATIONS

The company's flexible workspace solutions are categorised into 3 business segments, namely the co-working space on rent (Space Solutions) and allied services segment, the construction, and fit-out projects (Awfis Transform) segment and the facility management services (Awfis Care) segment.

**Space Solutions and Allied Services:** The company offers space solutions in the form of flexible workspace to its clients, from individual desks to customized office spaces with exclusive access for clients. The space solutions include:

- (i) Co-working solutions - offerings that are designed to meet the needs of clients seeking ready-to-move workspace solutions, available by the day, week, month, or year, or for a longer fixed term. The fee structure for the co-working solutions follows per seat pricing.
- (ii) Enterprise solutions: offerings which are tailored for businesses seeking customized office set-ups. The fee structure for enterprise solutions depends on the scope of the services and client specifications.

Further the allied services include:

- Meeting rooms – the company provides meeting rooms ranging from two seats to 30 seats.
- Day pass – The day pass is ideal for clients that are looking for temporary access to a workspace, near their home or at a specific location, or a just-in-time space.
- Virtual Office and Virtual Office+ - Through its Virtual Office and Virtual Office+ solutions, the company provide the clients with a business location address and package handling services.

**Awfis Transform:** The company offers comprehensive design and build solutions, for developing its centers as well as developing external commercial offices of its clients.

**Awfis Care:** The company provides end-to-end property and facility management services for clients across 22 cities as of December 31, 2023. The company's property and facility management services are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified and broadly include Engineering maintenance and operation solutions, Office management solutions and Business support solutions.

**Customers:** Awfis has 2,295 clients as of December 31, 2023. Following Table shows the diversified base of its clients:

Industry	9 months ended Dec.	As at March 31 <sup>st</sup>		
	31 <sup>st</sup> , 2023	2023	2022	2021
Information Technology	46.26%	46.47%	44.23%	52.39%
Professional services	11.79%	12.16%	7.55%	6.48%
Consumer services, durables, and retailing	11.60%	10.26%	14.42%	10.64%
Health care services and pharmaceuticals	8.07%	8.45%	5.97%	7.68%
Financial services and capital markets	8.01%	5.69%	6.23%	9.56%
Construction and engineering machinery and supplies	6.56%	7.83%	9.43%	7.30%
Real estate	1.78%	1.67%	2.27%	1.50%
Food and beverage, personal and household products	1.65%	3.40%	4.91%	0.66%
Telecommunication services	1.45%	1.42%	1.42%	2.02%
Chemicals, construction, and packaging materials	1.29%	1.66%	2.38%	0.66%
Energy and utilities	1.21%	0.90%	1.00%	0.75%
Others	0.33%	0.10%	0.21%	0.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: RHP

## INFORMATION TECHNOLOGY & INTELLECTUAL PROPERTY

Through technological innovations and robust tech-enabled ecosystem, the company plans to provide seamless work experiences to its clients. The company's mobile application 'Awfis Coworking' enables the end-users to discover and reserve its offerings on a real time basis, manage their Awfis center access and order food and beverages. The company has built a facility management mobile application 'Awfis Care' for the employees managing Awfis Care, which helps them in tracking their daily activities. Awfis has also built a real-time dashboard for the facility managers to track and analyze efficiencies. The company's in-house technology platform ensures data centralization and real time data exchange across different modules built in the technology platform.

On the Intellectual property front the Company has filed 225 applications for trademarks, of which 171 are registered, and its subsidiary has filed and registered 8 trademarks in India.

## COMPETITIVE STRENGTHS

### Leadership in a large and growing marketplace

The company is ranked 1<sup>st</sup> among the top 5 benchmarked players in the flexible workspace segment with a presence in 16 cities in India. Further, the company has the largest flexible workspace footprint in Tier 2 cities among the top 5 benchmarked operators, based on total number of centers and total area.

The total addressable market for the flexible workspace operators represents an opportunity of 282 million sq. ft. (in terms of area) and ₹ 474-592 billion (in terms of value) by 2026. The leasing flexible workspaces is expected to grow at a CAGR of 18-19% in Tier 1 cities between 2022 and 2026, while demand for flexible workspaces in Tier 2 cities is expected to be ~ 8.5 to 9 million sq. ft. by 2026, which is approximately 1.7 times the supply as of December 31, 2023. Being the largest flexible workspace solutions company, it is well positioned to capture growth in the flexible workspace segment.

### Innovating in the flexible workspace industry with the adoption of the MA model

The company has reconceptualized workspace with its distinctive MA model, which is a paradigm shift in the conventional coworking industry. Awfis has increased the operational seats under the MA model from 46.37%, in FY2021 to 57.66% in FY 2023. Further, as of December 31, 2023, 66.43% of the total seats are under the MA model, including seats that are under fit-out. The company's higher share of seats under the MA model has lowered the capital expenditure per seat, which was ~ ₹ 50,000 in FY 2022 and 2023 and 9 months ended December 31, 2023, while the average capital expenditure per seat in 2023 of top operators in India ranged between ₹80,000 to ₹200,000. The company believes that the MA model is beneficial to both the space owner and the company as the risks and rewards are often split between the space owner and the company. Thus, with strong unit economics and execution expertise, Awfis has leveraged the MA model as a key differentiator, setting the company apart from its peers.

### Diverse space sourcing and demand strategies

The company's diverse supply sourcing strategy targets all segments of the India commercial office market ranging from organized to unorganized, institutional to non-institutional and across various grades and classes of properties. Awfis provides flexible workspace to various clientele, ranging from freelancers, startups, SMEs to MNCs across all seat cohorts ranging from a single seat to multiple seats. The solutions are provided at different price points, i.e., value-based solutions, viz., Awfis and the premium solutions, viz. Awfis Gold. The company believes that the diversification of its space sourcing and demand strategies enables it to significantly de-risk its business model and accelerate its growth.

### Growth through an integrated platform approach

Awfis aims to provide tailored solutions to meet the diverse needs of clientele spread across different demographics, seat cohorts and industry sectors. The company's flexible workspace solutions include space solutions Awfis Transform and Awfis Care. The company's integrated platform strategy covers the major facets of modern workspace requirements, i.e., through backward integration with Awfis Transform by offering design and build services to clients and through forward integration with Awfis Care by providing facility management services on behalf of space owners. Thus, this integrated offering caters to differentiated client needs, which helps Awfis to offer a cohesive, one-stop solution to its clients and is a key differentiator from its peers.

### Delivering strong financial and operating metrics

The company's Revenue from Contract with customers has grown at a CAGR of 74.85% from ₹ 178.36 Cr to ₹ 545.28 Cr. The total borrowings were ₹ 10.92 Cr in FY 2023. The ROCE was 25.26% in FY 2023. The ROCE increased by 4.59 times from FY 2021 to 9 months ended December 31, 2023.

### Experienced and diverse senior management team

The company's founder Amit Ramani has 20+ years of experience in real estate and workspace solutions. The senior management team has combined experience of 58 years in real estate, leasing, hospitality and sales and marketing businesses. The company's board of directors includes 6 directors with several years of experience.

## KEY BUSINESS STRATEGIES

### Continue to build an industry leading capital efficient model

The company plans to continue focusing on the lower risk, asset-light MA model for sourcing and procuring office space. The company's strategy to focus on center size combined with the MA model is designed to meet the needs of the space owners and the company's clients, thereby bridging both supply and demand factors in the ecosystem.

The company has increased the operational centers and seats under the MA model from 50.00% and 46.37%, respectively, in FY2021 to 55.46% and 57.66%, respectively, in FY2023. As on December 31, 2023, 63.31% of the total centers and 66.43% of its total seats are under the MA model. This includes 24 centers and 19,475 seats that are currently in the process of being fitted out.

### Expand in new and existing markets

The company's network, spread across 9 Tier 1 and seven Tier 2 cities, provides a foundation that helps us expand into new areas. The company plans to further expand its network in the high-demand micro-markets within these Tier 1 cities, thereby reinforcing its presence in these markets.

Moreover, the company has identified new Tier 2 cities such as Lucknow, Guwahati, and Vijayawada to enter in the near future. The company also intends to upgrade workspaces to higher-grade offices through its design and refurbishment activities in prime micro markets of Tier 1 cities.

### Enhance the product and service offerings

The company intends to use its understanding of the clients' needs to add a growing portfolio of flexible workspace solutions and services to the company's platform. Further, it plans to increase focus on Awfis Transform, allied services and Awfis Care, thereby broadening the reach of these services to a wider range of clients.

The company aims to enhance its workspace platform through several means, such as new design innovations including modern design and build practices, integration of technology and providing a wider variety of facility management services to the clients.

### Improving operational efficiency

The company plans to focus on improving operational efficiency by building a stronger vendor base thereby providing cost efficiencies due to the scale. The company also plans to use new-age technologies to optimize its operations and service delivery.

## COMPETITION

The flexible workspace industry in India is marked by a diverse landscape, comprising large national operators, regional players, and local companies of varying sizes. There are 430+ flexible workspace operators and the top 10 operators (by portfolio size) account for almost 60% of the overall pan-India flex stock. The company's competitors include prominent players like WeWork, Smartworks, Tablespace, and Indiqube.

**COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH PEER GROUP COMPANIES**

Particulars	Awfis			WEWORK			COWRKS		
	FY23	FY22	FY21	FY23	FY22	FY21	FY23	FY22	FY21
Revenue from contract with customers	545.3	257.0	178.4	1,314.5	784.4	640.2	283.6	175.7	182.8
Total Income	565.8	278.7	216.0	1,422.8	836.7	661.4	286.2	211.7	193.1
Total Assets	930.6	559.7	508.6	4,414.0	3,972.3	1,641.5	539.8	651.7	851.6
EBITDA	176.1	90.0	90.7	903.9	458.7	(192.8)	171.6	120.3	106.4
EBIT	26.1	(8.4)	3.9	267.2	(253.0)	(526.6)	58.2	(30.3)	(35.7)
Cash EBIT	36.2	1.4	7.1	NA	NA	NA	NA	NA	NA
PAT	(46.6)	(57.2)	(42.6)	(146.8)	(643.0)	(648.2)	(68.8)	(169.4)	(169.9)
Total Equity	169.4	94.7	150.8	(292.4)	(154.7)	(1,236.7)	(554.4)	(485.8)	(316.5)
Net Debt	(26.2)	(13.4)	(85.3)	384.2	263.7	1,883.2	458.8	430.9	266.3
Total Capital Employed	143.1	81.3	65.4	91.8	109.0	646.4	(100.6)	(54.9)	(50.2)
EBITDA Margin (%)	31.0%	32.0%	42.0%	-64.0%	-55.0%	-29.0%	60.0%	57.0%	55.0%
PAT Margin (%)	-8.0%	-21.0%	-20.0%	-10.0%	-77.0%	-98.0%	-24.0%	-80.0%	-88.0%
ROCE (%)	25.3%	1.8%	10.9%	NA	NA	NA	NA	NA	NA
Debt to Equity Ratio (x)	0.1	0.1	0.0	(1.7)	(1.9)	(1.8)	(0.9)	(0.9)	(1.2)
Net Debt Equity Ratio (x)	(0.2)	(0.1)	(0.6)	(1.3)	(1.7)	(1.5)	(0.8)	(0.9)	(0.8)

Particulars	SMARTWORKS			TABLESPACE		
	FY23	FY22	FY21	FY23	FY22	FY21
Revenue from contract with customers	711.4	360.2	279.6	678.4	344.1	256.3
Total Income	744.1	394.2	309.7	768.5	384.8	265.2
Total Assets	4,473.5	2,859.6	1,493.8	3,489.8	1,591.2	455.3
EBITDA	456.7	240.1	196.3	478.6	271.0	81.2
EBIT	100.4	28.2	24.0	214.1	133.9	59.5
Cash EBIT	NA	NA	NA	NA	NA	NA
PAT	(101.0)	(69.9)	(54.2)	46.0	44.6	38.9
Total Equity	31.5	114.1	184.1	305.1	58.2	63.9
Net Debt	301.7	145.6	18.7	799.1	215.6	(3.3)
Total Capital Employed	333.1	259.7	202.8	1,104.2	273.8	60.6
EBITDA Margin (%)	61.0%	61.0%	63.0%	62.0%	70.0%	31.0%
PAT Margin (%)	-14.0%	-18.0%	-17.0%	12.0%	9.0%	15.0%
ROCE (%)	NA	NA	NA	NA	NA	NA
Debt to Equity Ratio (x)	16.4	2.2	0.7	2.7	4.1	1.4
Net Debt Equity Ratio (x)	9.6	1.3	0.1	2.6	3.7	(0.1)

Note: RHP; numbers as per Ind As

**Restated Statement of Profit and Loss**

(₹ In Cr)

Particulars	9 months ended Dec. 31st, 2023	As at March 31st,		
		2023	2022	2021
Revenue from contract with customers	616.5	545.3	257.0	178.4
Other income	17.2	20.5	21.7	37.7
<b>Total income</b>	<b>633.7</b>	<b>565.8</b>	<b>278.7</b>	<b>216.0</b>
Expenses				
Sub-contracting cost	124.3	90.5	41.9	9.6
Purchases of traded goods	17.9	12.5	4.3	1.4
Changes in inventories of traded goods	0.2	0.1	-0.3	-0.1
Employee benefits expense	99.2	95.8	54.2	31.8
Finance costs	69.2	72.7	48.7	46.6
Depreciation and amortization expense	145.3	150.0	98.4	86.8
Other expenses	196.6	190.8	88.7	82.5
<b>Restated loss before tax</b>	<b>(18.9)</b>	<b>(46.6)</b>	<b>(57.2)</b>	<b>(42.6)</b>
Income tax expense	-	-	-	-
Restated loss for the period / year	(18.9)	(46.6)	(57.2)	(42.6)
Other comprehensive income	(0.3)	(0.0)	(0.2)	(0.1)
Restated total comprehensive loss for the period / year	(19.3)	(46.7)	(57.4)	(42.7)
Earnings/(Loss) per equity share (FV ₹.10 each)				
Basic & Diluted (in ₹)	(3.1)*	(8.1)	(10.7)	(8.4)

Source: RHP; \* not annualised

**Statement of Assets and Liabilities**

(₹ In Cr)

Particulars	9 months ended Dec. 31st, 2023	As at March 31st,		
		2023	2022	2021
<b>Non-Current Assets</b>				
Property, plant, and equipment	283.0	247.1	120.7	96.4
Capital work-in-progress	4.9	0.4	8.7	0.1
Right-of-use assets	576.5	404.5	218.7	202.9
Other intangible assets	1.9	1.3	0.8	0.5
Intangible assets under development	0.5	0.3	0.0	0.0
Other financial assets	147.5	89.8	59.1	48.7
Non-current tax assets (net)	40.8	26.1	12.9	6.1
Other non-current assets	25.0	22.4	16.7	2.8
<b>Total non-current assets</b>	<b>1,080.0</b>	<b>792.0</b>	<b>437.6</b>	<b>357.7</b>
<b>Current assets</b>				
Inventories	0.2	0.4	0.5	0.2
Contract assets	53.7	5.8	7.0	0.0
Investments	0.0	0.0	16.4	42.1
Trade receivables	90.4	48.5	30.7	15.4
Cash, cash equivalents & Bank Balances	8.7	18.1	5.6	41.9
Other financial assets	71.8	19.2	18.5	8.1
Other current assets	47.4	46.7	43.2	43.1
<b>Total current assets</b>	<b>272.2</b>	<b>138.6</b>	<b>122.1</b>	<b>150.9</b>
<b>Total assets</b>	<b>1,352.2</b>	<b>930.6</b>	<b>559.7</b>	<b>508.6</b>
<b>Equity &amp; Liabilities</b>				
Equity share capital	19.2 <sup>^</sup>	30.1	30.1	30.1
Other equity	228.0	139.2	64.6	120.6
<b>Total equity</b>	<b>247.2</b>	<b>169.4</b>	<b>94.7</b>	<b>150.8</b>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	17.5	4.0	7.8	0.3
Lease liabilities	551.8	377.0	192.2	201.9
Other financial liabilities	94.5	75.8	37.1	40.9
Net employee defined benefit liabilities	2.1	1.6	1.6	1.1
Other non-current liabilities	27.3	22.4	13.2	4.7
<b>Total non-current liabilities</b>	<b>693.2</b>	<b>480.8</b>	<b>251.9</b>	<b>248.9</b>
<b>Current liabilities</b>				
<b>Contract liabilities</b>				
Borrowings	66.5	14.3	9.0	5.3
Borrowings	6.2	7.0	4.3	2.7
Lease liabilities	133.8	112.0	93.7	56.9
Trade payables	103.9	50.8	45.1	27.8
Other financial liabilities	74.7	76.2	48.0	8.7
Net employee defined benefit liabilities	0.9	0.7	0.4	0.2
Provisions	4.1	2.9	3.0	1.9
Other current liabilities	21.8	16.5	9.4	5.4
<b>Total current liabilities</b>	<b>411.8</b>	<b>280.5</b>	<b>213.1</b>	<b>108.9</b>
<b>Total equity and liabilities</b>	<b>1,352.2</b>	<b>930.6</b>	<b>559.7</b>	<b>508.6</b>

Source: RHP, <sup>^</sup> after effect capital reduction post NCLT order dt. 25 May'23 & issuance of CCCPS in June'23
**Restated Statement of Cash Flows**

(₹ In Cr)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
<b>Restated Profit/(Loss) before tax</b>	(18.9)	(46.6)	(57.2)	(42.6)
Adjustments Related to Non-Cash & Non-Operating Items	208.1	211.9	127.6	109.1
<b>Operating Profits before Working Capital Changes</b>	<b>189.2</b>	<b>165.2</b>	<b>70.5</b>	<b>66.5</b>
Adjustments for Changes in Working Capital	20.2	43.2	18.9	(28.1)
<b>Net cash generated from operations before tax</b>	<b>209.4</b>	<b>208.5</b>	<b>89.4</b>	<b>38.4</b>
Income tax paid – (net)	(14.7)	(13.3)	(6.7)	19.1
Net cash generated from operating activities (a)	194.7	195.2	82.7	57.4

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Net cash used in investing activities (b)	(162.4)	(170.1)	(7.2)	(37.7)
Net cash used in financing activities (c)	(26.3)	(27.8)	(79.9)	(16.7)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	6.0	(2.7)	(4.4)	3.0
Cash and Cash Equivalents at Beginning of the Year	2.6	5.3	9.7	6.7
Cash and Cash Equivalents at End of the Year	8.6	2.6	5.3	9.7

Source: RHP

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