Real Estate as a Service Company

A unified platform for

SPACE DESIGN FURNISHING

EFC (I) LIMITED

INVESTOR PRESENTATION

Q2 & H1 FY27



Safe Harbor Statement

This presentation and the accompanying slides (the “Presentation”), which have been prepared by EFC (I) Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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

All images, logos, and trademarks used in this presentation are for illustrative purposes only. They remain the property of their respective owners. EFC (I) Limited claims no ownership over any third-party intellectual property.



Q2 & H1 FY27 Updates

Message from Chairman & MD



Umesh Kumar Sahay
Chairman & MD

"I am pleased to share that EFC (I) Limited has continued its strong growth momentum during Q2 FY27, driven by disciplined execution, sustained enterprise demand and the strength of our integrated business model.
During the quarter, we reported consolidated revenue of ₹332.0 crore, growing 30% year-on-year, EBITDA of ₹134 crore, registering 21% growth, and Profit After Tax of ₹77 crore, reflecting a robust 36% increase. This performance reinforces our focus on profitable and sustainable growth.

Our three core business verticals—Managed Office Leasing, Design & Build and Furniture Manufacturing—continue to complement each other, providing recurring revenue visibility, operational efficiencies and diversified growth opportunities.

A key strategic milestone during the period was the acquisition of 100% equity in Ultrafresh Modular Solutions Limited, strengthening our manufacturing capabilities, expanding our presence in North India and opening new avenues for growth. Additionally, our proposed corporate restructuring is aimed at simplifying the business structure, enhancing governance and improving capital efficiency.

Looking ahead, our focus remains on strengthening enterprise relationships, scaling our integrated platform, improving asset productivity and delivering sustainable profitability. With a strong operating foundation and strategic initiatives underway, we remain confident in EFC's long-term growth potential and our ability to create enduring value for all stakeholders."

Strong Execution Accelerating Growth Across Metrics

CONSOLIDATED NUMBERS (Q2 FY27)

Revenue
₹332 Cr.
30% YoY (Q2 FY26)

EBITDA
₹134 Cr.
21% YoY (Q2 FY26)

PAT
₹77 Cr.
36% YoY (Q2 FY26)

SEGMENTAL REVENUE (Q2 & H1 FY27)

Leasing

Q2 FY27	H1 FY27
₹168 Cr.	₹321 Cr.
30% YoY	28% YoY

Design & Build

Q2 FY27	H1 FY27
₹129 Cr.	₹230 Cr.
16% YoY	17% YoY

Furniture

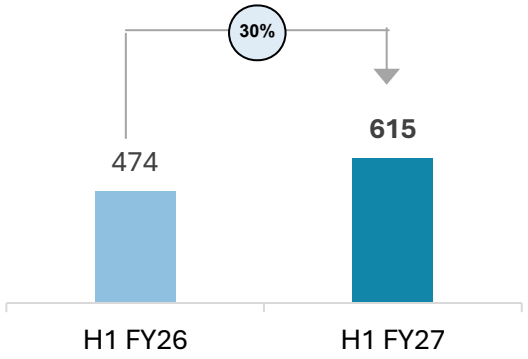
Q2 FY27	H1 FY27
₹35 Cr.	₹63 Cr.
149% YoY	137% YoY

Consistent performance across metrics reinforces our growth momentum.

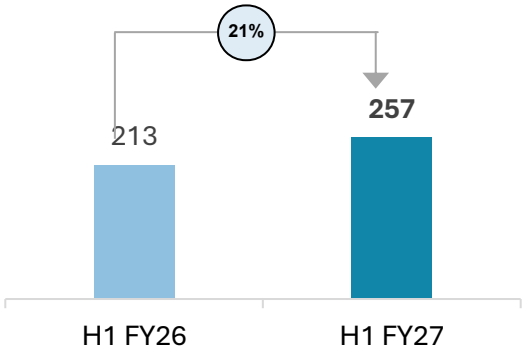
H1 FY27 Financial Performance

H1 FY27 – EBITDA growth and PAT growth (In %)

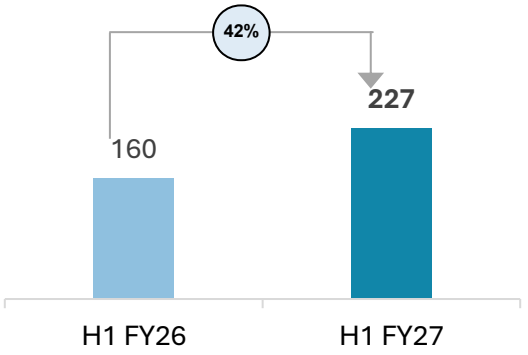
Revenue (Rs. Cr.)



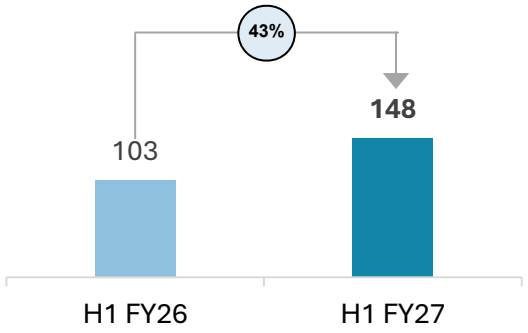
EBITDA (Rs. Cr.)



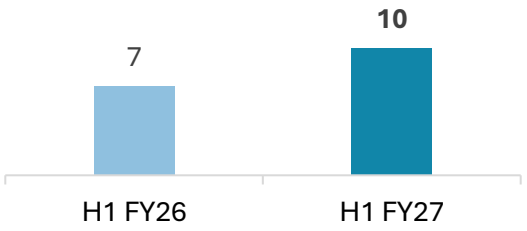
EBIT (Rs. Cr.)



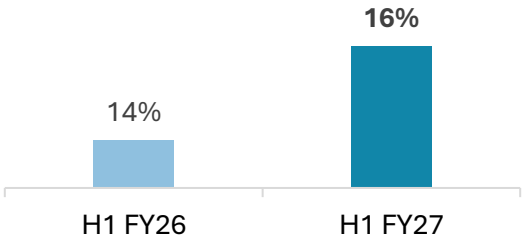
PAT (Rs. Cr.)



EPS (Rs.)



ROCE (%)



Focused Businesses. Distinct Capital Structures.

The proposed restructuring consolidates leasing and design & build operations within the listed entity, folding in all leasing subsidiaries and project SPVs except asset-owning entities.

CURRENT STRUCTURE

EFC (I) Limited
Listed parent

EFC Limited
Wholly owned material subsidiary

Managed office business
Leased commercial premises

Owned assets
Owned-property operations

POST-DEMERGER

EFC (I) Limited
Listed parent

Managed office business
Leased-premises operations transferred

EFC Limited
Wholly owned material subsidiary

Owned-property operations retained

ASSET MANAGEMENT MODEL

- New stream of stable, recurring AUM-based management fees
- Enhances creditability with institutional and retail capital for fund structures
- De-risks leasing model through structured ownership

OWNERSHIP MODEL

- Enable participation in long-term real-estate upside
- Deploys balance sheet capital; improves EBITDA through asset ownership
- Financial leverage optimized through owned asset financing

SIMPLIFIED BUSINESS STRUCTURE

Separates leased-premises and owned-property operations.

IMPROVED GOVERNANCE & ACCOUNTABILITY

Enables separate oversight of workspace operations, property investments and acquisition-related borrowings.

BETTER CAPITAL MANAGEMENT & DEPLOYMENT

Asset-acquisition financing remains in EFC Limited.

NO NEW SHARE ISSUANCE

No shares allotted by EFC (I) Limited under the scheme..

Strategic Acquisition: Ultrafresh Modular Solutions Limited

Complete acquisition of 100% equity in an established modular furniture player — strengthening EFC's furniture manufacturing and Design platform.

EFC Real Estate as a Service Company

Acquisition

ULTRAFRESH MODULAR SOLUTIONS

Previously a 51% subsidiary of TTK Prestige Limited — now a wholly owned subsidiary of EFC (I) Limited

COST OF ACQUISITION	STAKE ACQUIRED	EFC ISSUE PRICE
₹ 54 Cr	100%	₹270 / share
Consideration via share swap	Full ownership & control	19,99,996 shares issued

North India expansion
Ultrafresh adds an established North India manufacturing and brand footprint to EFC.

Manufacturing optimisation
Better utilisation of EFC manufacturing capacity + Ultrafresh's Nalagarh footprint.

Procurement & supply chain
Combine sourcing, vendor relationships and logistics to improve scale economics.

Operating leverage
Leverage shared design, sourcing, manufacturing and support infrastructure as volumes scale.

A strategic, complementary bolt-on that scales EFC's furniture manufacturing footprint and extends its Design & Build platform into North India.

Ultrafresh: Strategic Adjacency & Value Creation

The combination brings together EFC's manufacturing / Design & Build platform with Ultrafresh's modular-home brand, design, distribution and execution ecosystem

A COMPLETE MODULAR-HOME PLATFORM

Product portfolio
Kitchens, wardrobes, TV & bar units, storage and customised modular furniture

Manufacturing
Owned factory at Nalagarh, Himachal Pradesh; factory-made products installed at site

Design
Dedicated design capability focused on functionality, customisation and space utilisation

Execution
Integrated supply + installation model, reducing hand-offs across the customer journey

Brand & access
25+ years of presence with 150+ studios / experience touchpoints across India

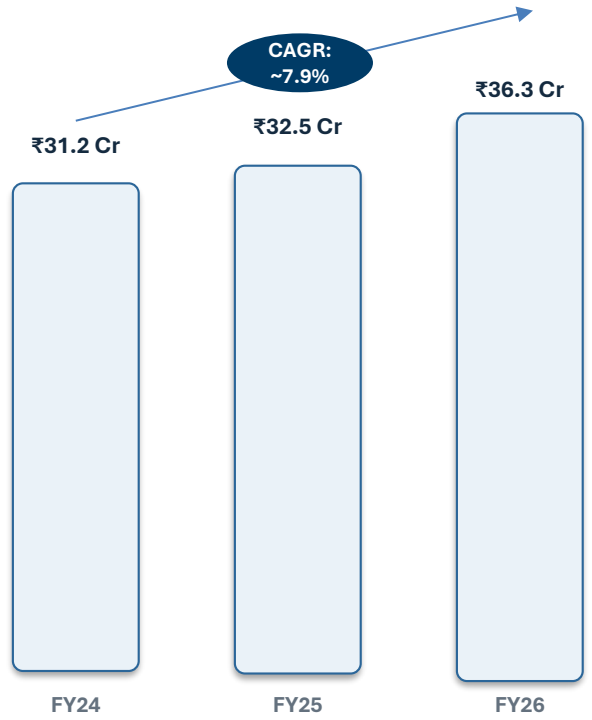
ESTABLISHED MARKET ACCESS

150+
Studios / experience touchpoints
Pan-India network

2 lakh+
Happy customers

25+ yrs
Industry presence
Established operating history

ULTRAFRESH'S 3-YEAR TURNOVER TRAJECTORY



FY26 YoY growth: ~11.8%

Strategic message: EFC has not just bought ₹36.3 Cr of revenue alone — it has acquired an established operating platform encompassing a brand, manufacturing capabilities, design, execution and established market access, within an industry offering a $6.54 billion market opportunity.

Ultrafresh: Design, Products and Execution

Modular Furniture









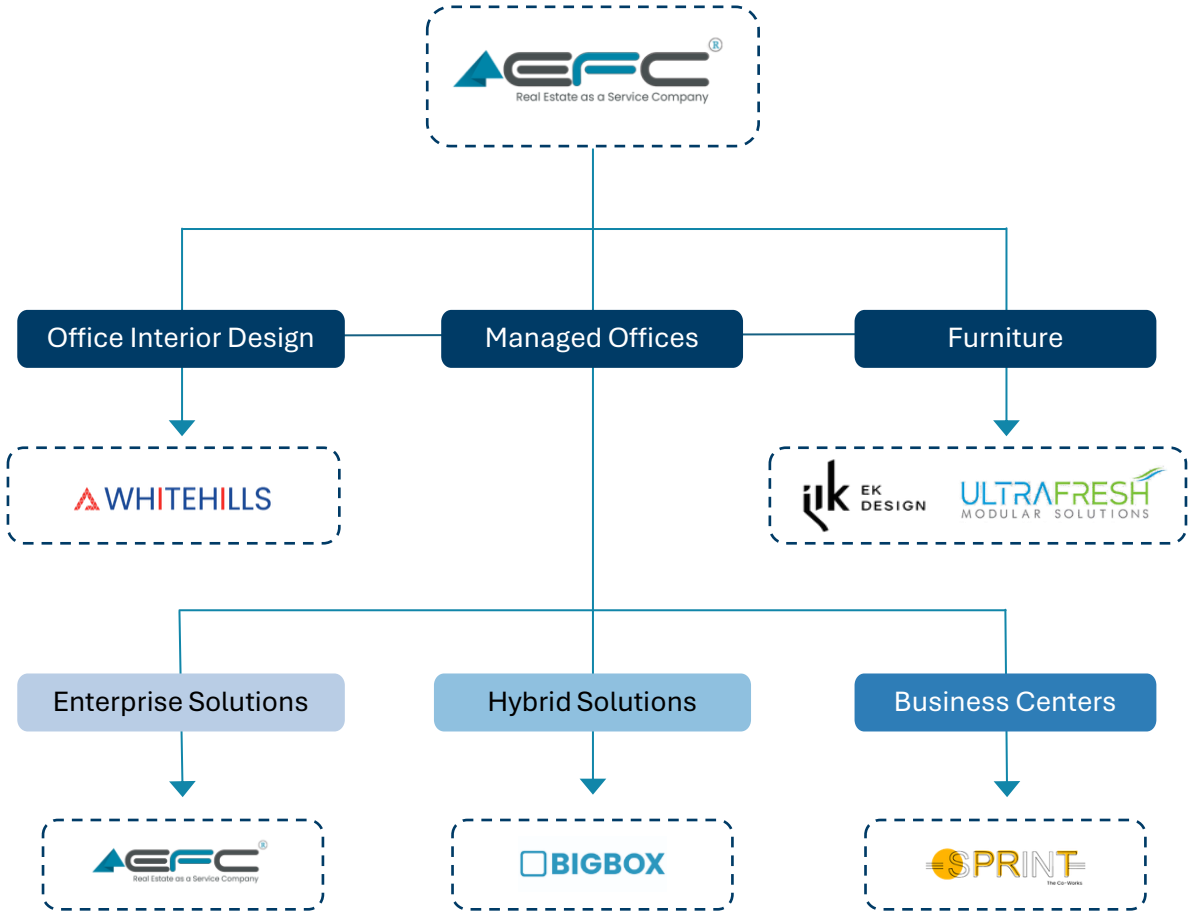




Driving Value Across Our Integrated Platform

One Platform - Multiple Engines - Unified Value Creation

Our Brand Ecosystem



Building Value Through Iconic Brands

AEFC Real Estate as a Service Company	Specializes in innovative, scalable office solutions for entrepreneurs, small to medium-sized enterprises (SMEs), and enterprise clients
BIGBOX	Excel in creating premium managed workspaces tailored for enterprises and startups
SPRINT	Provides affordable, fully-managed workspaces for teams of all sizes
WHITEHILLS	Crafting Premium Commercial Interiors and transforms commercial office spaces into highly functional, modern work environments
EK DESIGN	Crafting premium furniture solutions for residential and commercial spaces
ULTRAFRESH MODULAR SOLUTIONS	Deliver the classic yet stylish, bold yet sophisticated, standard yet customized modular solutions

From Concept to Completion: Our Brands Deliver

Diverse but specialized verticals offer a cohesive workspace solution

OUR VALUE PROPOSITION: Built on three diverse, yet unified businesses to capture value across the commercial real estate lifecycle

- Enterprise Workspace
- Recurring Rental Income
- Blend of large institutions, domestic & multinational clients
- Seating capacity across distributed locations
- Creating value through Asset Monetization



STRONGER TOGETHER

Unified Expertise
Seamless execution.
Sustainable value creation.

- Turnkey Execution
- In-house MEP
- Technology-led Delivery

- OEM Manufacturing
- Supply Chain Control
- Institutional & export business
- Diversified product Portfolio
- Ultrafresh acquisition expands modular furniture capabilities

THREE SPECIALIZED BUSINESSES.
ONE UNIFIED WORKSPACE ECOSYSTEM.

Integrated Capabilities | End-to-End Execution | Quality & Cost Control | Scalable Growth | Capital Efficiency

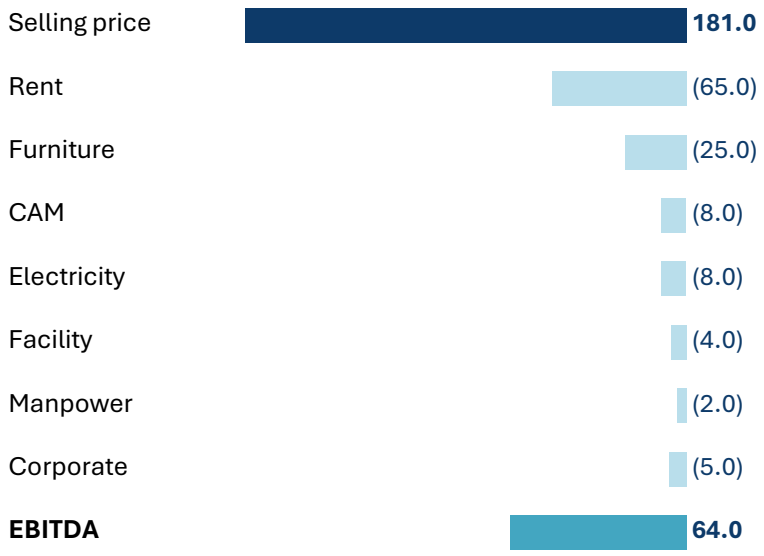
Unit Economics Across Business Segments

Real Estate as a Service Company

Revenue-to-profit breakdown across leasing, design & build and furniture

LEASING | LEASED CENTRES ONLY

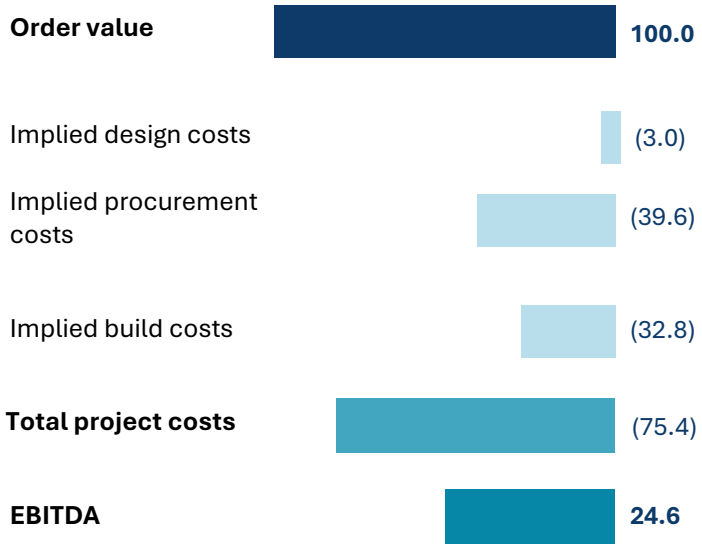
₹ per sq. ft.



EBITDA margin ~35%

DESIGN & BUILD

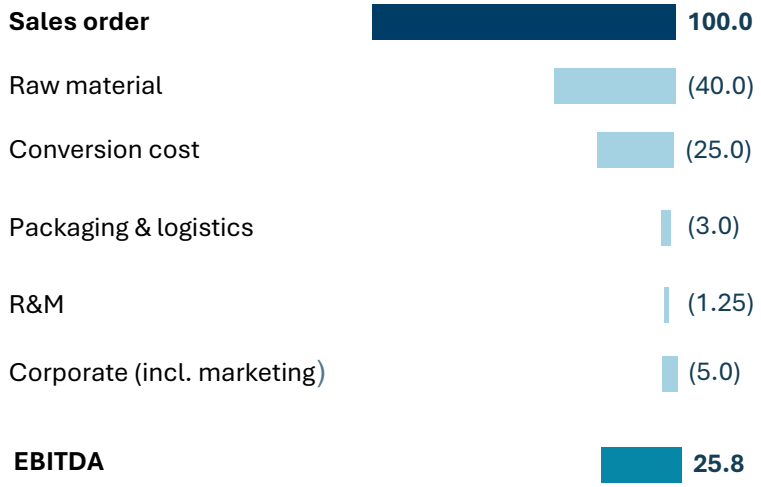
₹ lakh per illustrative ₹1 crore order



EBITDA margin 24.6%

FURNITURE

₹ lakh per ₹1 crore sales order



EBITDA Margin 25.8%

LEASING

Rental spread and operating cost control drive margins.

DESIGN & BUILD

Design capability, procurement efficiency and execution drive project profitability.

FURNITURE

In-house manufacturing, strategic sourcing and spare capacity support operating leverage.

Strategic Pillars Underpinning EFC's Growth Trajectory

Real Estate as a Service Company

LEASING

Recurring Revenue Base Provides Earnings Visibility

- **>90% occupancy** at stabilised centres; >95% retention
- **₹7,300–7,500 monthly realisation** per seat supports revenue visibility
- **Owned-centre refurbish-and-sell** model adds upside

+

DESIGN & BUILD

Order book supports future growth

- **₹300 Cr order book;** >85% of D&B + Furniture backlog from external clients
- Expected FY27 revenue growth of ~50%
- Conversion, project execution and reported margins warrant monitoring

+

FURNITURE

Utilisation is the key earnings lever

- FY26 utilisation of ~35–40%; **target 60–70% by FY27-end**
- Ultrafresh **expands into kitchens / wardrobes** and adds North India presence
- PBT margin at ~24% highlights **volume-and-mix sensitivity**

+

INTEGRATED MODEL

Potential to improve economics at scale

- Design + furniture capabilities **support cost control and faster centre delivery**
- ~₹50,000 fit-out cost per seat; with **18–20-month payback**
- **Cross-selling and operating leverage**

=

PROVEN & VISIBLE GROWTH

Sustained Revenue Growth and Earnings Expansion

- Revenue recorded a **CAGR of 35% over past 3 years**
- PAT grew at **a CAGR of 55% since 2023**
- **ROE** has improved from 5% in FY23 to **34% in FY26**

Recurring Revenue Engine + **Growth Multiplier** + **Margin Expansion Lever** = **Compounding Value Created**

Leasing: Enterprise Solutions at Scale



DESIGNED FOR PRODUCTIVITY



BUILT FOR ENTERPRISES



SCALE WITH CONSISTENCY



DELIVERING LONG-TERM VALUE

Enterprise | Managed | Customised Offices

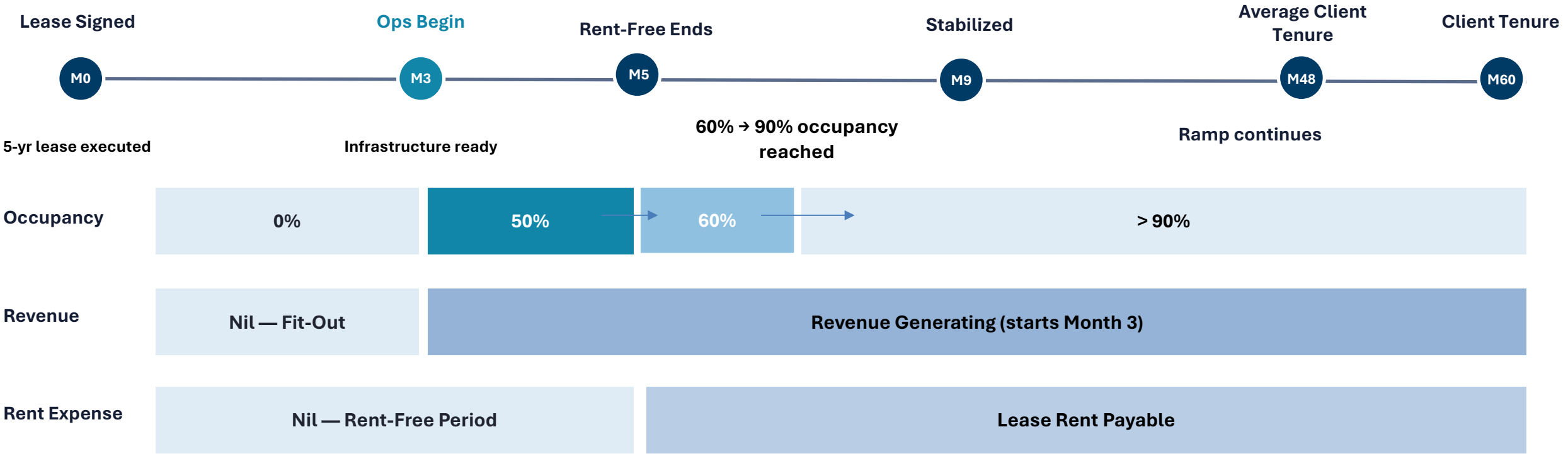
Premium furnished spaces • Tailored fit-outs • All business sizes • Transparent billing • Prime locations

Cities	39	Multi-city clients	36%	Fit-out cost per seat	₹50K
Owned: leased centres	16 : 166	Average enterprise client tenure	50 months	Payback period	18–20 months
Enterprise-centric revenue	68%	Top 10 client revenue contribution	22%	Revenue to rent	2.5×

Deep enterprise relationships and multi-city scale support sticky demand and long-term growth.

Faster Turnaround Model Compresses Time-to-Revenue

Faster turnaround time lets us begin monetizing during the rent-free fit-out window



! Integrated operational efficiency accelerates fit-out completion to 3 months, enabling monetization during 3 of the 5 rent-free months and reaching 60% occupancy before full fledged rental payments begin.

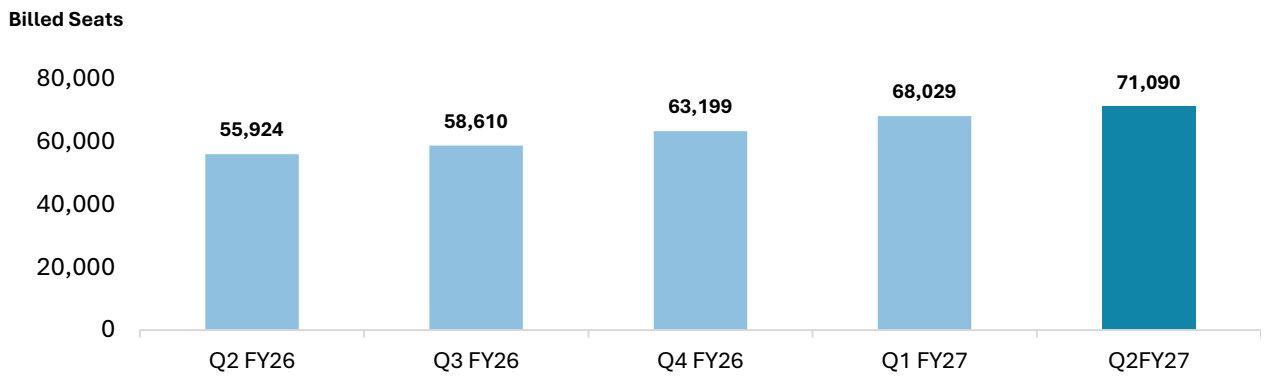
Revenue Visibility: Seat Growth and Diversified Client Base

Seat expansion, client tenure and sector diversity support revenue visibility

SEAT EXPANSION

Total Seats and Billed Seats

Total Seats	**68,241**	**73,932**	**78.782**	**84,387**	**88,927**



+30% seat expansion

supporting +30% YoY revenue growth

Inventory

7,678 seats

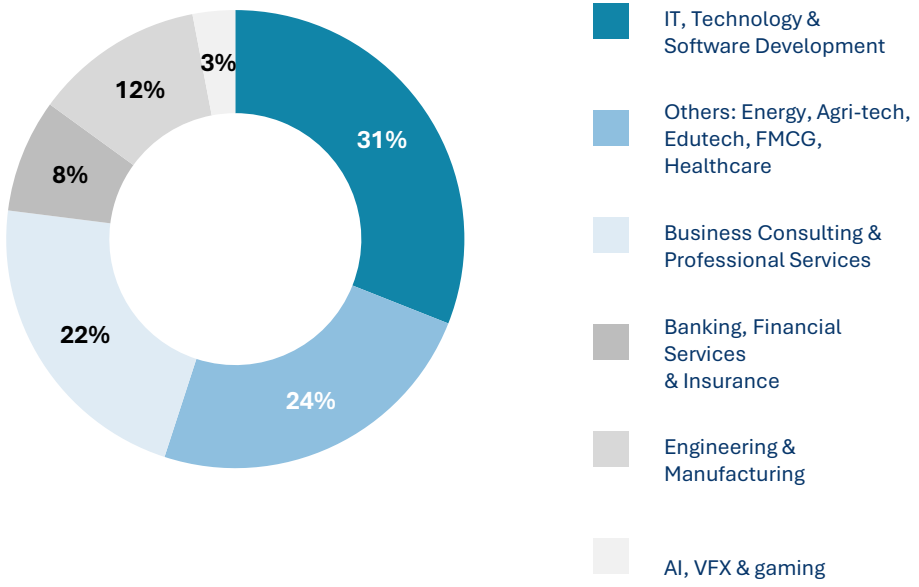
Capacity under development

10,159 seats

Addition to A+ Category building- 95,897 sq. ft. area on 5 years lease at Koregaon Park Annex

DIVERSIFIED SECTOR MIX

% of Rental Revenue

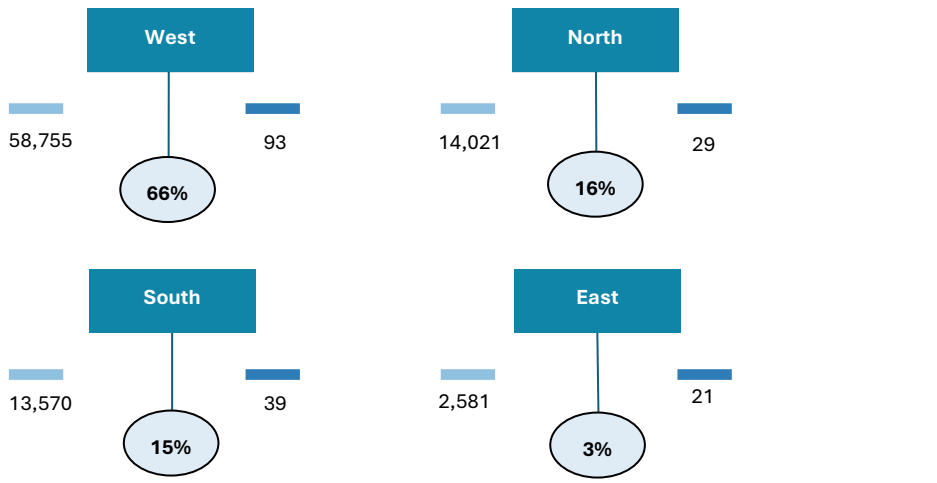


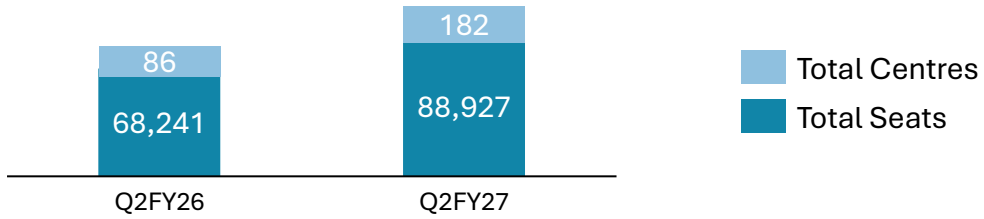
Seat Expansion	Operating Scale	Revenue Visibility	Diversified Clients	Balanced Portfolio
Capacity additions drive growth	Billed seats rise alongside inventory	Recurring income and long-tenure clients	Lower sector concentration and top-client dependence	Resilience across business cycles

Our Workspace Solutions – Regionally Diversified Business

Driving Growth Through Nationwide Reach and Sector Diversity

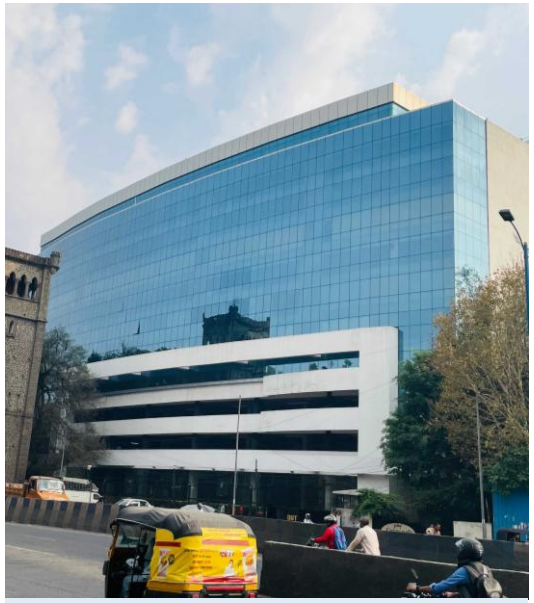
Zone – Wise Breakup







Sustainable Strategic Ownership & Asset Management Model



Sprint, Wakdewadi

49,570 Sq feet



MarisoftIT Park

81,300 Sq feet

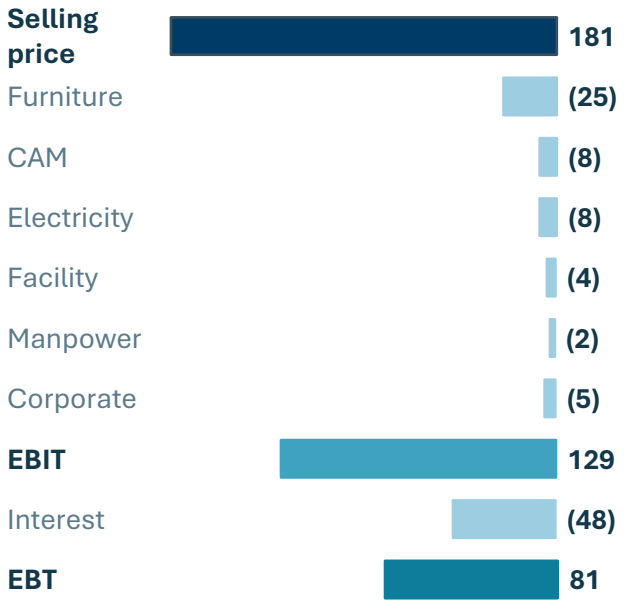


Sprint Towers

1,22,090 Sq feet

Owned centers

Margin 45% EBT 45% · INR 81/sq. ft.



Case Study: Acquisition to Monetisation | 26,000 sq. ft. commercial asset | March 2025 – September 2026

Acquire	Fit out & launch	Stabilise	Monetise
₹25.86 Cr	**₹3.20 Cr**	**90%+ occupancy**	**₹39 Cr**
Acquisition cost	Fit-out investment	₹5.25 Cr gross rent in first 12 revenue months	Sale value

~30% reported annualised IRR; EFC continues managing the property after sale

Our Service Offerings







Spacious Seat Space





Cafeteria





Various sizes conference rooms





Dedicated Spaces

Our Service Offerings



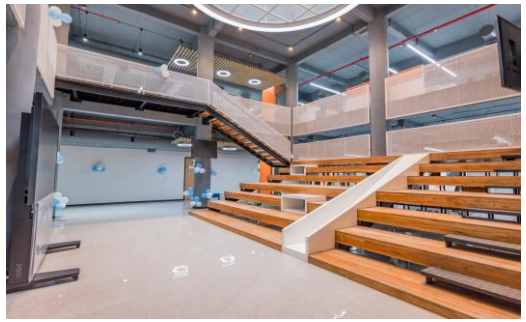
Discussion Space



Collaboration Space



Discussion Space



Amphitheatre



Reception Support



Gaming Zone

Internet / WiFi

Security & Management

Car Parking Services

Conference Rooms

Phone Booth

F&B Services

Client Services

ESG Compliance

Collaboration Area

Training Rooms

Smart Offices

Doctor's / First Aid room

Natural Light & Clean Air

Meeting Rooms

Daycare Centre

Tactical Design & Build: Our Process (1/2)

AEFC® Real Estate as a Service Company

From Client Vision to Finished Space



1

Vision Gathering

Client goals and preferences



2

Design Ideas

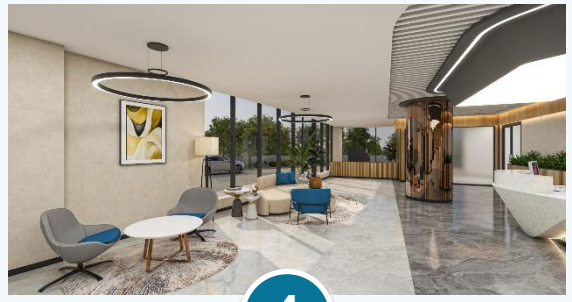
Concepts and design direction



3

Space Evaluation

Site conditions and constraints



4

Finalising Design

Layouts, materials and specifications



5

System Installation

HVAC, electrical and plumbing



6

Building the Space

Construction and quality checks



7

Final Touches

Finishes and final walkthrough

Design & Build: Enhances Cross-Selling Opportunities

AEFC® Real Estate as a Service Company

WHITEHILLS

Offer end-to-end interior solutions—from concept to execution and creating office spaces that are both aesthetically striking and functionally optimized to suit client needs

~300 Cr.
Order Book

85+
Designers & Engineers

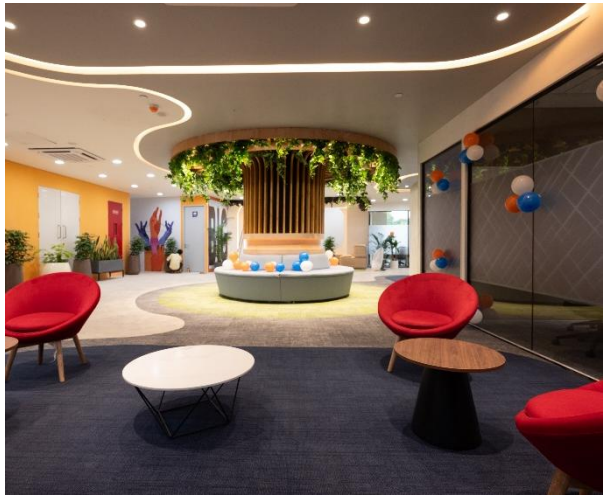
55+
Reputed Clients

6.26 Mn
Sq. feet Designed

21+
Locations

Real Estate, IT/ITES, Pharmaceutical, Energy Sectors, Data centre, Digital Consumer Platforms









Tactical Design & Build: Technical Expertise & Project Delivery (2/2)

MEP EXPERTISE

Mechanical

HVAC, energy efficiency and indoor air quality

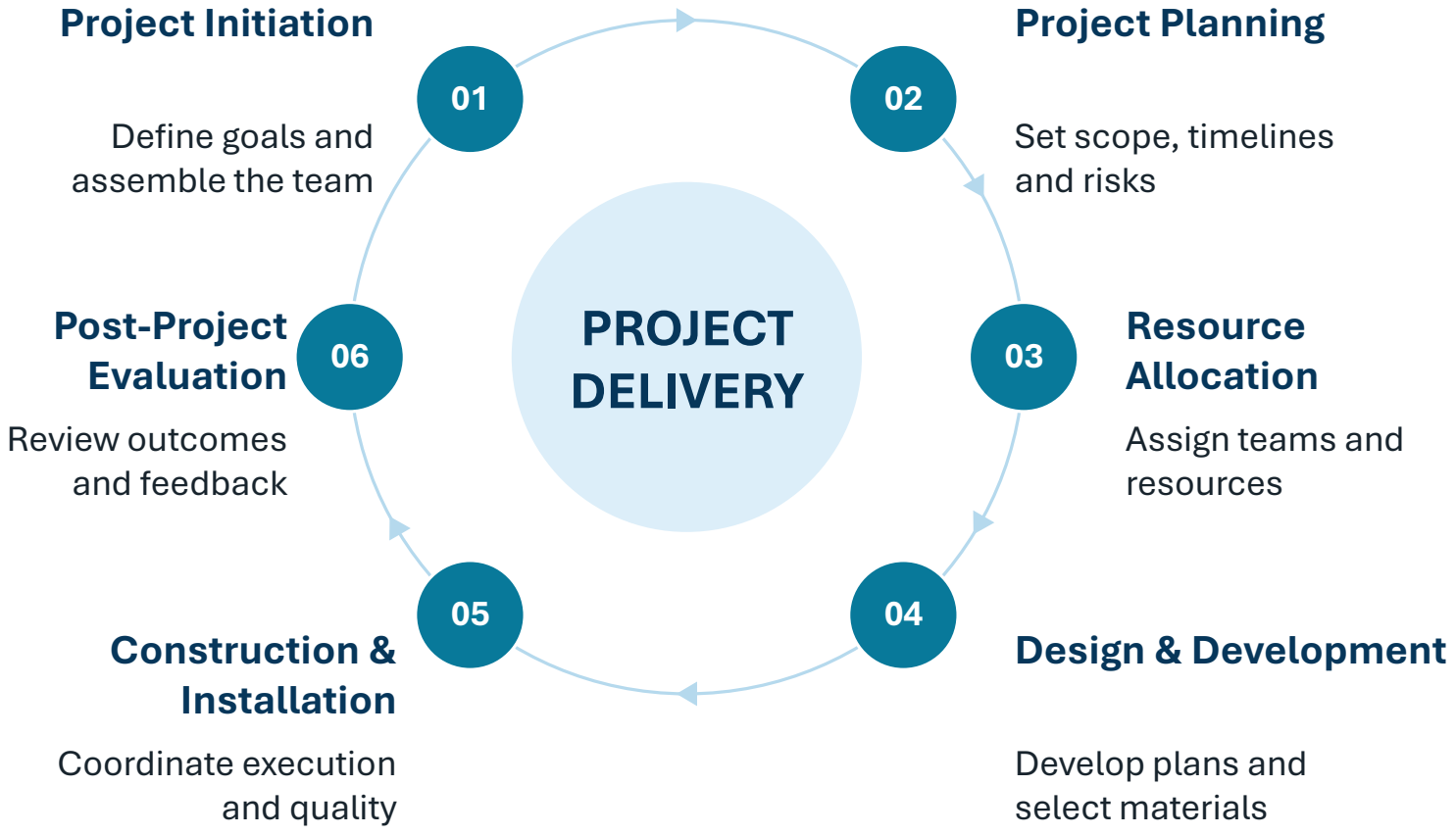
Electrical

Reliable power, lighting and network connectivity

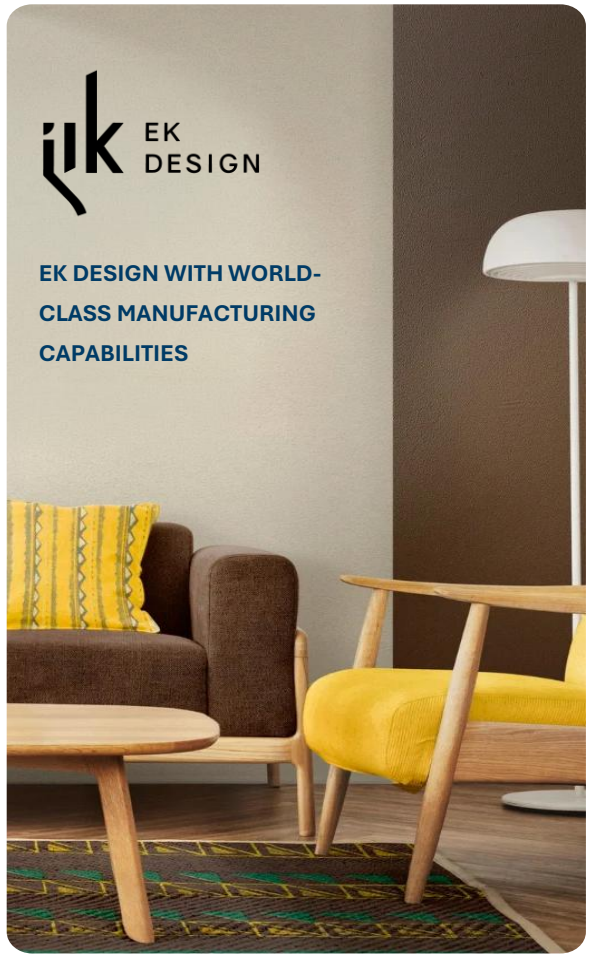
Plumbing

Water supply, drainage and fire protection

PROJECT MANAGEMENT



Furniture Manufacturing: Driving Premium Furniture Solutions



Specializes in both custom and ready-made **high-quality furniture** for diverse sectors including office and commercial spaces

Emphasis on **thoughtful design, craftsmanship, and durability** to exceed industry standards in both quality and aesthetics

Driven by **core strengths fuelling growth** abundant raw materials, access to skilled labour availability and growing consumer demand

OUR MANUFACTURING CAPABILITIES



Modular Furniture

Custom and modular solutions engineered for modern workspaces



Metal Fabrication

Precision metal fabrication ensuring strength, safety and longevity



CNC (Metal & Wood)

Advanced CNC technology for high precision and consistency



Wood Working

Expert craftsmanship with attention to detail and finish



Soft Seating

Ergonomic, comfortable and durable soft seating solutions



Office Chair Assembly

In-house assembly ensuring quality control and reliability

2,500+
Number of SKUs

₹63+ Cr
Order Book Value

85K+
Units Delivered

Real Estate, Co-living, IT, ITES, Hospitality, Education
Industries Served

Furniture: Routes to Market & Quality Assurance

SALES CHANNELS

White label
Manufactured for sale under customer brands

OEM supply
Furniture supply to brand partners

Marketplaces
Online sales through Pepperfry and Amazon

Dealer network
Market reach through dealer relationships

Project supply
Furniture supply for project requirements

Exports
Supply to international customers

BIS CERTIFICATION

Bureau of Indian Standards

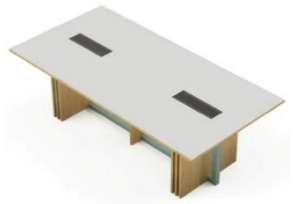
Products under Certification Process



General Purpose Chair



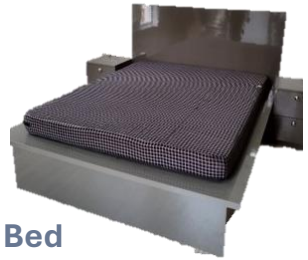
Work Chair



Table



Storage Unit



Bed

Pan-India Manufacturing Capabilities

West Zone











Phursungi, Maharashtra

North Zone











Nalagarh, Himachal Pradesh

Deep Enterprise Relationships Driving Revenue Visibility

AEFC® Real Estate as a Service Company



Leadership Team With Extensive Domain Knowledge.....



Umesh Sahay

Chairman and MD

- First-generation entrepreneur
- Brings 20+ years of experience
- Expertise spans Real Estate , Data Centre Infrastructure, IT& ITeS sectors in India
- Has been awarded by various prestigious organizations over the years
- Has led EFC Group's growth as a Real Estate-as-a-Service company across managed offices, design & build, and furniture manufacturing



Abhishek Narbaria

Director

- Holds a Master's degree in Computer Science
- Technocrat entrepreneur with proven leadership
- 20+ years of experience in building and shaping organizations
- His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses



Nikhil Bhuta

Whole Time Director

- Qualified Chartered Accountant with 25+ years of entrepreneurial experience
- Held key leadership roles as Chief Financial Officer (CFO), Country Head, Chief Executive Officer (CEO) across multiple businesses
- Extensive exposure to diverse industries
- Successfully raised capital on major stock exchanges: Indian (BSE & NSE),Canadian (TSX) & London (AIM)

.....With Demonstrated Track Record.....



Rajesh Vaishnav

Independent Director

- 27+ years of entrepreneurial business experience
- Recognized as a pioneer of the greeting card industry in India
- He possesses extensive expertise in Indian company laws and has been actively involved in multiple mergers and amalgamations



Gayathri Iyer

Independent Director

- Author, Chartered Accountant, Mentor, Business Coach, and Certified IFRS (ACCA)
- 25+ years as a Consulting Entrepreneur serving multiple clients
- Led audits for Tata Tele Services, Tata Realty and Infrastructure Limited, Mount Everest Mineral Water Limited, World Trade Centre, and Future Group retail



Mangina Srinivas Rao

Independent Director

- Associated with leading organizations: ITC Ltd, IRRI, ICRISAT, TiE, BMGF
- Holds a Bachelor's in Commerce (Hons) from Delhi University & Master's in Business Management from the Asian Institute of Management, Philippines
- His contributions recognized and appreciated by: USAID, International Rice Research Institute (IRRI)
- Bill & Melinda Gates Foundation (BMGF),U.S. Department of Agriculture



Uday Vora

Chief Financial Officer

- Over 15+ years in finance, specializing in financial strategy and operational efficiency
- Master's in Finance from Symbiosis International University, Pune
- Plays a pivotal role in optimizing resource allocation, managing cash flow, and enhancing profitability.



Aman Gupta

Company Secretary

- Seasoned Company Secretary with 10+ years of experience
- Advanced qualifications in Commerce (M.Com) and Law (LL.B)
- Expertise spans a diverse range of industries, including NBFCs, real estate, IT-ITES, manufacturing, and FMCG.
- Previously held roles as Director in multiple NBFCs and Compliance Officer for leading companies



ESG Roadmap

ESG Framework & Roadmap

EFC(I) Limited delivers functional, sustainable workspaces by embedding ESG principles into its core strategy, aligning financial growth with environmental stewardship and social responsibility

Current Progress

- Structured ESG integration initiated through BRSR-aligned reporting framework
- Successfully implemented IMS certifications for Ek design
- Sustainable workspace concepts integrated across operations
- Installed water-saving aerators across facilities
- Implemented solid waste segregation practices across centres
- Exploring renewable energy procurement models
- Conducted 70+ employee training and engagement programs
- Developed employee-centric workspace models
- CSR initiatives aligned with Sustainable Development Goals (SDGs) of United Nations
- Implemented 24 ESG-related policies across the organization

ESG TRANSFORMATION JOURNEY

Future Goals

- Transition toward ESG assurance practices
- Expand IMS integration across all operational verticals
- Integrate green building standards across future developments
- Reduce overall water intensity across centres
- Increase landfill diversion rates
- Develop long-term renewable energy roadmap
- Build structured learning and development pathways
- Integrate universal accessibility standards
- Expand community engagement programs
- Strengthen ESG governance architecture

ENVIRONMENT **SOCIAL** **GOVERNANCE**

Responsible Workspaces, Sustainable Execution

FY2025–26 ESG priorities across EFC's businesses



Efficient Managed Offices

- LED lighting, motion sensors and efficient air-conditioning across most centres
- Site-level tracking of energy and water consumption

Renewable electricity

Consumption introduced in FY26



Responsible Design & Build

- Preference for recycled, recyclable and lower-impact materials, wherever feasible
- Site safety walkdowns, PPE training and contractor safety practices

Zero workplace fatalities

Reported across operations in FY26



Circular Furniture & Materials

- Material efficiency, durability and reuse in furniture and fit-out activities
- Waste segregation, recycling and responsible disposal

673.08 tonnes recycled

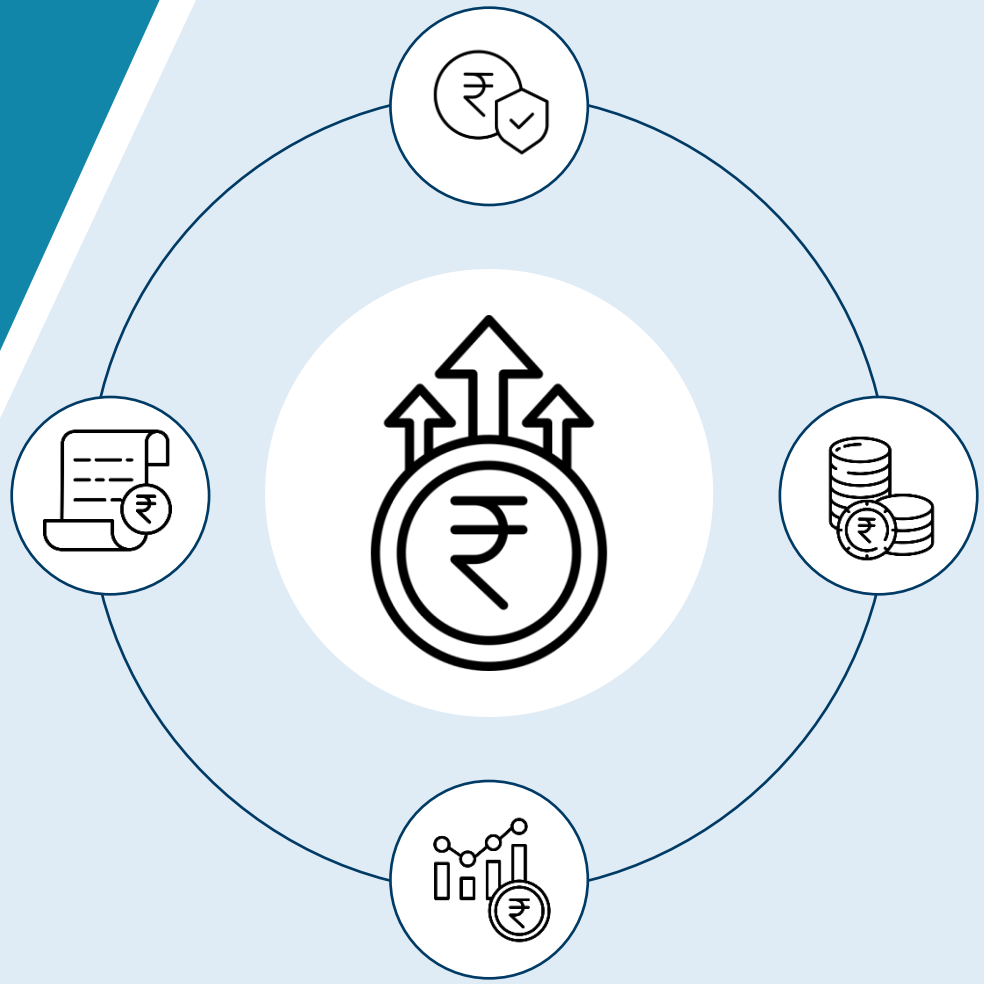
Consolidated waste-recycling number

SUPPORTING RESPONSIBLE GROWTH

39%
Inputs sourced from MSMEs / small producers

442 hours
ESG and sustainability training for site teams

Board oversight
ESG Steering Committee



Financial Highlights

Consolidated Profit & Loss Statement

Particulars (₹ Million)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Revenue from Operations	**332.02**	**254.59**	**30%**	**282.88**	**17%**	**614.90**	**474.21**	**30%**
Cost of Material Consumed	21.72			2.73		24.44	-	
Cost of Services	128.15	120.96		93.84		222.00	202.78	
Purchases of stock-in-trade	28.66			16.93		45.59	-	
Changes in inventories	-21.54	-27.60		5.07		-16.47	-24.62	
Employee Expenses	12.97	12.66		12.58		25.55	23.56	
Other Expenses	28.29	37.78		28.76		57.05	59.44	
EBITDA	**133.77**	**110.81**	**21%**	**122.96**	**9%**	**256.73**	**213.05**	**20%**
EBITDA Margin (%)	**40%**	**44%**		**43%**		**42%**	**45%**	
Other Income	10.68	2.22		11.42		22.10	5.86	
Depreciation and amortization expense	29.05	31.01		22.69		51.74	59.19	
EBIT	**115.40**	**82.02**	**41%**	**111.68**	**3%**	**227.09**	**159.73**	**42%**
EBIT Margin (%)	**35%**	**32%**		**39%**		**37%**	**34%**	
Finance Cost	4.57	6.47		10.35		14.92	18.03	
Share of Profit/(Loss) of a Joint Venture						-0.05	-0.00	
Profit before Tax	**110.83**	**75.55**	**47%**	**101.34**	**9%**	**212.22**	**141.70**	**50%**
Profit before Tax (%)	**33%**	**30%**		**36%**		**35%**	**30%**	
Tax	33.57	18.87		30.49		64.05	38.26	
Profit After Tax	**77.26**	**56.68**	**36%**	**70.85**	**9%**	**148.16**	**103.43**	**43%**
PAT Margin (%)	**23%**	**22%**		**25%**		**24%**	**22%**	
EPS (As per Profit after Tax)	5.36	3.98		4.83		10.11	7.09	

Consolidated Balance Sheet

Particulars (₹ Crores)	H1FY27	H1FY26
ASSETS		
Non Current Assets		
Property, Plant and Equipment	268.1	322.04
Capital work-in-progress	-	-
Right-of-Use Assets	311.6	379.06
Intangible Assets	64.2	59.22
Intangible Assets under development	4.6	-
Investments accounted for using the equity method	-	-
Financial Assets	-	-
Investments	0.4	1.69
Loans	5.2	3.75
Other financial assets	1,408.5	1,159.71
Deferred tax assets net	3.6	1.36
Other non-current assets	101.1	24.85
Total Non-current Assets	**2,167.3**	**1,951.7**
Current Assets		
Financial Assets		
Inventories	54.1	37.51
Trade receivables	239.8	244.65
Cash and cash equivalents	7.0	10.50
Cash at Bank	131.4	77.80
Loans	-	-
Other financial assets	291.6	207.63
Current Tax Assets, net	5.6	9.74
Other current assets	311.3	135.58
Total Current Assets	**1,040.9**	**723.4**
Total Assets	**3,208.2**	**2,675.1**

Particulars (₹ Million)	H1FY27	H1FY26
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	29.6	27.5
Non Controlling Interest	1,084.7	779.8
Other equity	7.6	6.4
Total Equity	**1,121.9**	**813.7**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	205.5	237.9
Lease Liabilities	833.4	836.2
Others financial liabilities	117.4	80.6
Other non-current liabilities	4.4	-
Deferred tax liabilities (net)	128.0	77.9
Provisions	4.8	3.8
Total Non-current liabilities	**1,293.6**	**1,236.4**
Current liabilities		
Financial liabilities:		
Borrowings	58.0	69.7
Lease Liabilities	289.4	262.1
Trade Payables:		
Total outstanding dues of micro and small enterprises	36.4	32.5
Total outstanding dues other than micro & small enter	165.0	110.5
Other financial liabilities	189.0	87.4
Current Tax Liabilities (net)	29.0	19.6
Other current liabilities	25.8	43.1
Provisions	0.2	0.2
Sub-total - Current liabilities	**792.8**	**625.1**
TOTAL - EQUITY AND LIABILITIES	**3,208.2**	**2,675.1**

Historical Consolidated Cash Flow Statements

Particulars (₹ Crores)	H1FY27	H1FY26
Cash Flow from Operating Activities		
Profit before Tax	212.2	141.6
Adjustment for Non-Operating Items	-39.9	-50.5
Operating Profit before Working Capital Changes	**172.3**	**91.1**
Changes in Working Capital	-95.2	-14.5
Cash Generated from Operations	**77.0**	**76.6**
Less: Direct Taxes paid	-1.8	-15.9
Net Cash from Operating Activities	**75.2**	**60.7**
Cash Flow from Investing Activities	-107.1	-46.9
Cash Flow from Financing Activities	28.4	-3.2
Net increase/ (decrease) in Cash & Cash equivalent	**-3.5**	**10.6**
Add: Cash and cash equivalents as at 1st April	10.5	17.1
Cash and cash equivalents as at 31st March	**7.0**	**27.7**

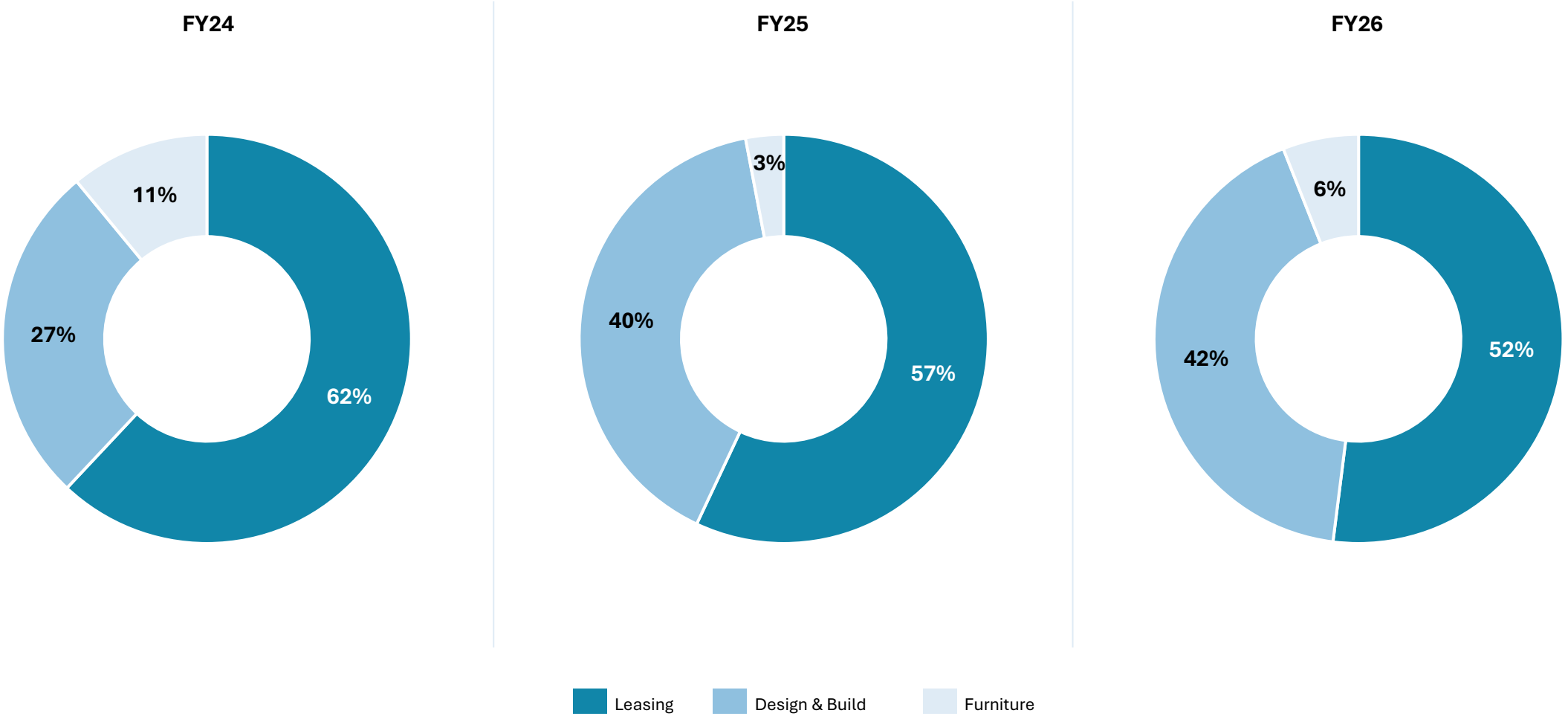


Annexure

Evolving Revenue Mix Across Verticals: FY24 to FY26

Real Estate as a Service Company

Revenue by vertical



Historical Profit & Loss Statements

Particulars (₹ Crores)	FY26	FY25	FY24
Revenue from Operations	**1,036.7**	**656.7**	**419.5**
Cost of Material Consumed	27.7	23.3	
Cost of Services	381.0	211.9	103.9
Purchases of stock-in-trade	38.2		
Changes in Inventories and Finished goods	-32.9	-1.8	82.8
Employee Expenses	60.3	31.3	14.0
Other Expenses	94.1	64.5	36.2
EBITDA	**468.3**	**327.7**	**182.6**
EBITDA Margin (%)	**45.2%**	**49.9%**	**43.5%**
Other Income	17.1	17.5	9.3
Depreciation and amortization expense	120.3	99.7	75.6
EBIT	**365.2**	**245.5**	**116.3**
EBIT Margin (%)	**35.2%**	**37.4%**	**27.7%**
Finance Cost	56.2	45.7	35.3
Profit before Tax	**309.0**	**199.9**	**81.0**
Profit before Tax(%)	**29.8%**	**30.4%**	**19.3%**
Tax	74.3	59.1	17.7
Profit After Tax	**234.7**	**140.8**	**63.3**
PAT Margin (%)	**22.6%**	**21.4%**	**15.1%**
EPS (As per Profit after Tax)	16.6	10.4	6.4

Historical Consolidated Balance Sheet

Particulars (₹ Crores)	FY26	FY25	FY24
ASSETS			
Non-current assets			
Property, plant and equipment	322.0	240.7	82.4
Right-of-use assets	379.1	407.6	238.7
Capital work-in-progress	-	-	27.2
Goodwill	52.5	52.5	50.0
Intangible Assets	6.7	0.8	0.5
Intangible Assets Under Development	-	-	-
Investment accounted for using equity method	-	0.0	-
Financial assets:			
Investments	1.7	5.3	0.3
Loans	3.8	1.0	2.7
Other Financial assets	1,159.7	459.0	104.9
Deferred Tax assets (Net)	1.4	2.5	1.4
Income tax assets (Net)	-	-	-
Other non-current assets	24.8	54.1	13.4
Sub-total - Non-Current Assets	**1,951.7**	**1,223.4**	**521.5**
Current assets			
Inventories	37.5	2.6	35.2
Financial assets			
Trade receivables	244.7	98.3	124.3
Cash and cash equivalents	10.5	17.1	12.9
Bank balances other than Cash and Cash equivalents	77.8	124.1	172.3
Loans		6.3	4.2
Other financial asset	207.6	49.5	2.1
Current tax asset	9.7	14.5	1.7
Other current assets	135.6	163.3	106.1
Sub-total - Current Assets	**723.4**	**475.7**	**458.8**
Assets Classified as held for Sale			
TOTAL - ASSETS	**2,675.1**	**1,699.2**	**980.3**

Particulars (₹ Crores)	FY26	FY25	FY24
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	27.5	19.9	10.0
Non Controlling Interest	6.4	38.1	4.6
Other equity	779.8	523.1	416.8
Total Equity	**813.7**	**581.1**	**431.3**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	237.9	210.9	111.7
Lease Liabilities	836.2	485.7	231.4
Others financial liabilities	80.6	51.5	44.4
Other non-current liabilities		3.2	-
Deferred tax liabilities (net)	77.9	37.9	2.6
Provisions	3.8	2.3	0.6
Others		-	-
Total Non-current liabilities	**1,236.3**	**791.5**	**390.6**
Current liabilities			
Financial liabilities:			
Borrowings	69.7	19.9	3.6
Lease Liabilities	262.1	161.6	59.6
Trade Payables:		-	-
Total outstanding dues of micro and small enterprises	32.5	10.5	
Total outstanding dues other than micro & small enterprises	110.5	70.2	78.9
Other financial liabilities	87.4	22.3	0.5
Current Tax Liabilities (net)	19.6	20.4	4.8
Other current liabilities	43.1	21.7	9.8
Provisions	0.2	0.1	1.2
Sub-total - Current liabilities	**625.1**	**326.7**	**158.4**
TOTAL - EQUITY AND LIABILITIES	**2,675.1**	**1,699.2**	**980.3**

Historical Consolidated Cash Flow Statements

Particulars (₹ Crores)	FY26	FY25	FY24
Cash Flow from Operating Activities			
Profit before Tax	308.9	199.8	81.0
Adjustment for Non-Operating Items	-84.1	-12.9	63.8
Operating Profit before Working Capital Changes	**224.8**	**186.9**	**144.8**
Changes in Working Capital	13.1	41.7	119.6
Cash Generated from Operations	**237.9**	**228.7**	**264.4**
Less: Direct Taxes paid	-29.3	-22.0	-14.6
Net Cash from Operating Activities	**208.5**	**208.5**	**208.5**
Cash Flow from Investing Activities	-46.4	-110.5	-255.7
Cash Flow from Financing Activities	-168.7	-19.0	255.2
Net increase/ (decrease) in Cash & Cash equivalent	**-6.6**	**79.0**	**208.1**
Add: Cash and cash equivalents as at 1st April	17.1	12.9	2.8
Cash and cash equivalents as at 31st March	**10.5**	**17.1**	**12.9**

India Office & Flex Workspace — FY26 Position & FY27 Outlook

~16%
Vacancy, top-7 (Q3 2026)

+7% YoY
Avg rentals, top-7 (Q3 2026)

51 MSF
9M 2026 completions, record

4 - 6%
FY27E pan-India rent growth

85–90 MSF
FY27E office leasing

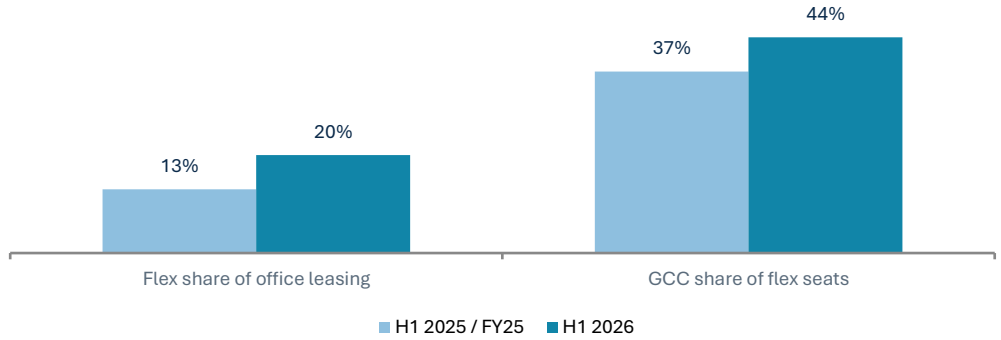
12–14%
Expected YoY growth (FY27)

44%
GCC share of flex seats leased, H1 2026

100+ MSF
Expected flex stock by 2027

- Office: record 66.4 MSF absorbed in 9M 2026, +8% YoY (CBRE)
- Flex: record H1 2026 with 191,306 seats (+68% YoY); flex is ~20% of ~43 MSF office leasing (C&W)
- Flex-stock estimates differ by definition: Ind-Ra and C&W place 100 MSF in 2026, Colliers in 2027, and the article cites 125+ MSF by 2027
- Nearly half of flex demand now comes from large enterprises and MNCs, not startups
- By 2027 GCCs may drive almost half of enterprise flex demand; ~two-thirds of firms expect flex to be a permanent part of their portfolio
- Coworking demand outside the top cities up 35% YoY; operating costs 20–40% lower in tier-2/3 cities
- Global flex stock seen above 600 mn sq ft by 2030, from 190 mn in 2020 (C&W)

Flex penetration, %



EFC TAKEAWAY Market momentum: 66.4 MSF absorption; rents up 7%, while flex reached 20% of office leasing.FY27 outlook: 85–90 MSF leasing, 12–14% growth and 4–6% rental growth.

Sources: India Ratings & Research via IBEF (16 Jun 2026); Colliers India Office Outlook 2026 (17 Mar 2026); Cushman & Wakefield India flex H1 2026 (27 Aug 2026); CBRE India Office Figures Q3 2026 (1 Oct 2026); CXOtoday, "From Cost Savings to Innovation Hubs" by Gagan Arora, CEO of coworking operator DK Vertex (9 Sep 2026), an opinion piece; EFC (I) Ltd Q1 FY27 results (29-30 Jul 2026). FY27 = Apr 2026-Mar 2027. CBRE, Colliers and C&W use calendar periods and different city sets (9, 7, 8), so figures are not comparable.

Design & Build is becoming India's default fit-out route as data-centre and office demand hit record highs

India Design & Build (D&B) fit-out: data-centre and office leasing revenue by city, FY27 outlook

~₹43,820 Cr

Jan–Sep 2026 office leasing revenue (66.4 mn sq ft × ₹6,600 per sq ft), +8% YoY, record[1]

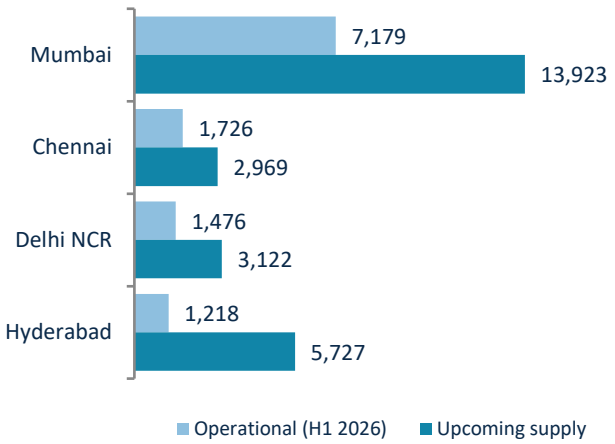
~₹2,080 Cr

D&B revenue potential from new data-centre capacity added in H1 2026, +59% YoY[4]

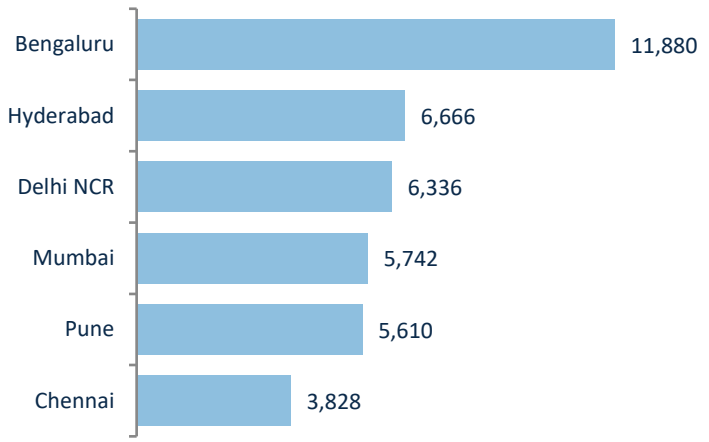
~₹31,140 Cr

D&B revenue potential in data-centre pipeline to 2030, India top 7 markets[6]

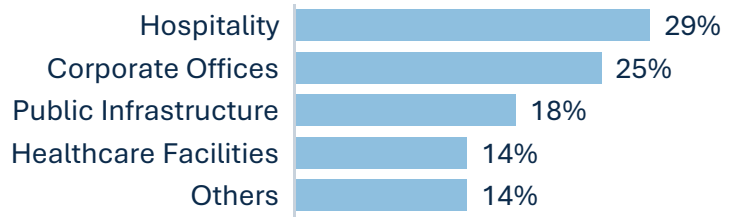
Data-centre D&B revenue potential by city, ₹ Cr[6]



Office leasing revenue by city, ₹ Cr, 9M 2026[7]



Market share by end user, % (USD 15.25 Bn)[8]



Watch-outs

- Labour, ESG and tariff pressure; fit-out costs seen +2–5%[3]
- Rentals +7% YoY, ~16% vacancy: occupiers stay cost-sensitive[2]

EFC TAKEAWAY

Demand is structural: record office leasing revenue (~₹43,820 Cr) and a ~₹31,140 Cr data-centre D&B revenue pipeline led by Mumbai, Chennai, Delhi NCR and Hyderabad. Lead with speed-to-occupancy and single-point accountability for office, GCC, flex-operator and data-centre fit-outs.

Sources: [1]CBRE South Asia, Jan–Sep 2026 (Oct 2026); [2]Colliers India, top 7 Grade A markets, Jan–Sep 2026; [3]Knight Frank, Asia-Pacific Fit-Out Cost Guide 2026 (Mar 2026); [4]Savills India, data centres H1 2026 (Jul 2026); [5]Colliers India Office Outlook 2026; [6]Cushman & Wakefield, India Data Centre H1 2026 Update (Sep 2026), top 7 markets, operational vs upcoming capacity converted to D&B revenue (MW × ~12,200 sq ft per MW [Colliers India] × ₹6,600 per sq ft D&B cost); [7]Savills India, office market Q3 2026, gross absorption Jan–Sep (Hyderabad = H1 + Q3), sq ft × ₹6,600 per sq ft D&B cost. Providers differ in scope and definitions, so figures are not additive. [8]EFC (I) Limited Investor Presentation Q1 FY27 (slide 39), India Institution Interior Fitout Market, 2026.

India’s furniture shifting towards organised manufacturers

India furniture manufacturing: industry overview | Data as of October 2026

US$25–29 bn
estimated market size in 2025; estimates vary by source[1]

6–8%
yearly growth expected in published forecasts to 2031–2035[1]

~80%
of furniture sales come from the unorganised segment (estimate)[2]

11.6%
yearly growth expected in home-office furniture, 2026–31[2]

US$5.3 bn
Indian office furniture market in 2025[3]

12.35%
yearly growth expected in hospitality wood furniture to 2031[2]

What is driving demand

- New and replacement demand from urban housing[4]
- Office leasing, GCC and flex growth lift office furniture demand[5]
- Hotel projects are adding contract orders[4]
- Organised retail and e-commerce are expanding branded sales[1]

Industry structure

- Many small local units, so the market is highly fragmented[2]
- Wood is ~57% of furniture by material; engineered boards are gaining share[4]
- Home furniture is ~57% of the market by use[4]
- Office furniture is a ~US$5.3 bn market (2025)[5]

KEY TAKEAWAY A fragmented market with steady growth forecasts is moving towards branded, standards-compliant manufacturers, supported by housing, office and hospitality demand.

Sources: [1]IMARC, Expert Market Research, Mordor Intelligence, India furniture market reports (2026 editions); [2]IBEF; [3]DGCI&S, Indian Trade Journal (Mar 2025), HS 9403 furniture and parts; [4]Mordor Intelligence, India furniture and wood furniture reports (2026); [5]Ken Research, India office furniture market (Jul 2026). Third-party estimates differ in scope and method and are not company projections.



COMPANY :

EFC (I) Limited

CIN: L74110PN1984PLC216407

Mr. Aman Gupta

Company Secretary

E-mail: compliance@efclimited.in

Website: www.efclimited.in

INVESTOR RELATIONS ADVISORS :

Cygnus Partners Private Limited

Ms. Nidhi Vijaywargia

nidhi.vijaywargia@cygnuspartners.in

Ms. Pooja Swami

pooja.swami@cygnuspartners.in