



IndiQube Spaces Ltd

COMPANY BACKGROUND.....

- Co-founded by Rishi Das & Meghna Agrawal in 2015, IndiQube is a managed workplace solutions company backed by prominent private equity investor, Westbridge Capital.
- It offers sustainable, tech-driven office solutions that transform the traditional office experience through innovative interiors, enhanced service offerings, and value-added services (VAS).
- IndiQube's acquisition strategy focuses on high-demand locations, transforming older properties into modern, sustainable workspaces.
- The company operates 120 centers across 15 cities—comprising 8 Tier I and 7 non-Tier I locations—managing a total area of 8.7 million sq. ft. with a seating capacity Of 1,93,000.

KEY STRENGTHS.....

- Market Leadership:** IndiQube is a leading operators in India's growing flexible workspace sector, with a presence across 15 cities, including 9 Tier-I and 6 non-Tier-I cities as of June 30, 2025.
- Operational Excellence:** IndiQube maintains strong financial stability, with a CRISIL A+/Stable rating as of June 30, 2025. The company boasts a high occupancy rate of 85.00% in steady-state centers and consistently retains high-value enterprise clients, supported by lease management.
- Strategic Location Selection:** 79% Centers within 3 KM from operational and planned metro stations. Hub-and-spoke model, combining large hubs with smaller spoke centers, meets diverse client needs. IndiQube also revitalizes aging Grade B properties into modern, sustainable workspaces.
- Capital Efficiency and Resilience:** IndiQube's lease-based model is capital-efficient, minimizing risk while providing flexibility. Its diversified portfolio across geographies and clients strengthens business resilience.

GROWTH DRIVERS.....

- Expansion in Tier I and Emerging Cities:** IndiQube is growing its footprint in major and non-Tier I cities, starting with smaller centers (spokes) to gauge demand before scaling to larger hubs.
- Rising Demand for Flexible Workspaces:** Startups and enterprises are increasingly opting for flexible offices to improve capital efficiency, cut costs, and enable hybrid work models.
- Value-Added Services (VAS):** Offerings like *IndiQube Grow* and tech-integrated offices enhance client experience and create new revenue streams.
- Focus on Sustainability & Technology:** IndiQube is tapping into demand for green, tech-enabled workspaces.
- Supportive Macroeconomic Trends:** India's economic growth, urbanization, talent pool, and pro-business policies are driving demand for flexible offices

FINANCIAL PERFORMANCE.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	5,797	2,368	40.85%	(1,981)	(34.17)%	(15.28)
FY24	8,306	2,263	27.25%	(3,415)	(41.11)%	(26.09)
FY25	10,593	6,166	58.21%	(1,396)	(13.18)%	(7.65)
H1-FY26	6,594	3,955	59.98%	(890)	(13.49)%	(3.46)

Key Data

BSE Code	544454
NSE Code	INDIQUBE
Reuters	IDIQ.NS
Bloomberg	INDIQUBE:IN

Market Data (INR) as on 30th September, 2025

Face Value	1.00
CMP	228.25
52 Week H/L	243.80/195.30
MCAP (Mn)	47,935
Shares O/S (Mn)	210.01

Performance as of 30th September, 2025

	3M	6M	12M
IndiQube	NA	NA	NA
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern as on 30th September, 2025

Promoters	60.60%
Public	22.35%
FPI	2.67%
DII + AIF	14.37%

Workspace Solutions

Grow

- A pan-India network with 120 properties across 15 cities, catering to enterprises and co working tenants.
- Offering scalable, tech enabled workspaces with customized interiors, value-added services (VAS), and shared amenities
- Flexible solutions include enterprise workspaces and co-working models with meeting rooms, virtual offices, and day passes.

Bespoke

- A fully customizable office interior design and build service.
- Clients can choose from standard, premium, and luxury options, tailored to client specifications.
- Supported by 46+ designers and 75+ project professionals, offering CapEx and OpEx models with annual maintenance contracts.

One

- Provides end-to-end facility management and employee services for both IndiQube properties and corporate entities not in our ecosystem.
- These offerings include asset management, workspace IT solutions, green initiatives, and employee services like transport, food & beverages, and engagement events.

MiQube

Technology ecosystem enhancing workplace efficiency and employee experience.

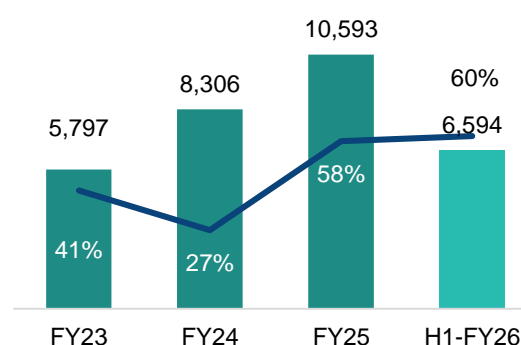
Features include:

1. MiQube™ Community App (desk reservation, visitor management, helpdesk)
2. Tenant Platform (real time analytics, power consumption tracking, payments)
3. MiKiosk vending machines, smart meeting room schedulers, Visitor Management system using AI.

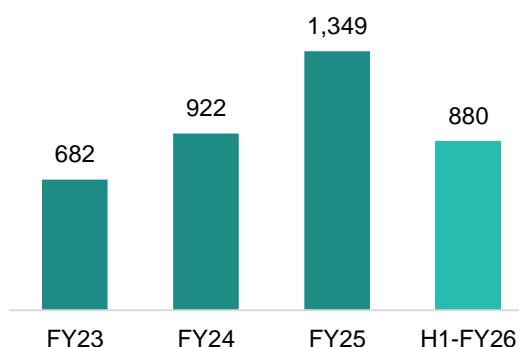
Cornerstone

- A landlord-centric asset management service for renovating and modernizing properties.
- Enhances rental yields, energy efficiency and reduction of water consumption through smart technology, green certifications, and space optimization.

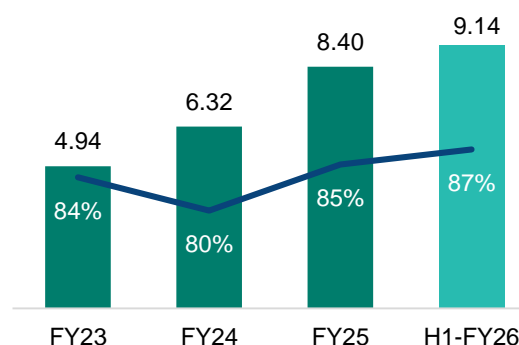
Revenue from Operation (INR Mn) & EBITDA (%)



VAS Revenue (INR Mn)



AUM (Mn Sq.ft) & Occupancy Rate%



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
IndiQube	12,410	2,500	20.1%	860	6.9%	47,935
Awfis Space	13,580	1,950	14.4%	1,050	7.7%	40,774
Smartworks	15,143	9,619	63.5%	(316)	NA	64,091
WeWork	21,410	13,707	64.0%	(541)	(2.5)%	83,731
EFC (I) Ltd	8,624	4,151	48.1%	1,919	22.2%	30,264
Dev accelerator	2,070	1,011	48.8%	33	1.6%	4,672

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	5,797	8,306	10,593	6,594
Operating Expenses	3,429	6,043	4,427	2,633
EBITDA	2,368	2,263	6,166	3,961
EBITDA Margins (%)	40.85%	27.25%	58.21%	60.07%
Depreciation	2,982	3,922	4,871	2,992
Finance Cost	1,880	2,560	3,304	2,167
Other Income	215	371	436	312
PBT	(2,279)	(3,848)	(1,573)	(886)
Taxes	(298)	(433)	(177)	(220)
PAT	(1,981)	(3,415)	(1,396)	(666)
PAT Margins (%)	(34.17)%	(41.11)%	(13.18)%	(10.10)%
Other Comprehensive Income	2	(2)	2,806	(7)
Total Comprehensive Income	(1,979)	(3,417)	1,410	(673)
Diluted EPS (INR per share)	(15.28)	(26.09)	(7.65)	(3.46)

*Operational other income adjusted with total expenses to calculate EBITDA

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY24	FY25	H1-FY26
EQUITY			
a) Equity Share Capital	2	130	210
b) Instruments entirely equity in nature	10	72	-
c) Other Equity	1,294	(233)	5,293
Total equity	1,306	(31)	5,503
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	1,001	2,225	1,826
ii) Lease liabilities	26,249	34,218	41,224
ii) Other Financial Liabilities	1,671	1,990	2,145
b) Provisions	70	114	140
c) Other Non-Current Liabilities	169	259	275
Total non-current liabilities	29,160	38,806	45,610
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	639	1,215	957
ii) Lease liabilities	2,597	3,220	3,698
ii) Trade Payables	442	544	682
iii) Other Financial Liabilities	2,257	2,724	3,317
b) Other Current Liabilities	261	349	400
c) Provisions	17	24	24
Total current liabilities	6,213	8,076	9,078
Total liabilities	35,373	46,882	54,689
GRAND TOTAL EQUITIES & LIABILITES	36,679	46,851	60,192

Assets (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
a) Property, Plant and Equipment	4,944	6,477	7,442
b) Capital Work In Progress	736	1,143	1,178
c) Right-of-use assets	25,876	32,996	39,373
d) Intangible assets	29	76	61
e) Intangible assets under development	57	-	-
f) Financial Assets			
i) Investments	10	-	-
ii) Other financial assets	1,506	1,917	2,256
g) Deferred tax assets (net)	1,006	1,264	1,556
h) Other tax assets (net)	133	197	244
i) Other non - current assets	709	681	1,048
Total non-current assets	35,006	44,751	53,158
Current Assets			
Inventories	-	-	5
a) Financial Assets			
i) Trade Receivables	593	787	987
ii) Cash and Cash Equivalents	4	59	613
iii) Bank Balances other than ii) above	1	1	4,302
iv) Other Financial Assets	210	175	189
b) Other Current Assets	865	1,078	938
Total current assets	1,673	2,100	7,030
GRAND TOTAL ASSETS	36,679	46,851	60,192

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