



Date: 08<sup>th</sup> November 2025

To,

BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: 544454

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: INDIQUBE

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Presentation on the Unaudited Financial Results**

Dear Sir/ Ma'am,

The presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2025, to be made on 10<sup>th</sup> November 2025 at 02:00 PM at the analyst meet, is attached and also available on the website of the Company at <https://indiqube.com/investor/>

This is for information and records.

Kindly take the same on record.

**Thanking You,  
For Indiqube Spaces Limited**

**Pranav Ayanath Kuttiyat  
Company Secretary and Compliance Officer  
Membership No. A57351**

# *Investor Presentation*

H1 & Q2 FY26

November 2025



# *Transforming Workplace Experiences*



## **GROW**

Plug & Play Workspaces



## **ONE**

Workplace Management Services



## **BESPOKE**

Office Interiors, Crafted by Us



## **Vision**

To revolutionize how real estate is consumed by offering flexible, tech enabled & integrated workspace solutions that empower businesses, enhance employee wellbeing and adapt to the evolving future of work.



## **MIQUBE**

Workspace Technology Stack



## **CORNERSTONE**

Asset Transformation & Management

# Reflections from Leadership



“ Our growth momentum continues to strengthen as we posted our highest-ever half yearly revenue of ₹668 Crores in H1 FY26. With 96% of this revenue being recurring, and operating cashflows improving to ₹151 Crores we have a strong foundation for future growth.

Also, our PAT for Q2 FY26 has risen to ₹28 Crores, reflecting our consistent focus on building a profitable and resilient business. With a healthy EBITDA margin of 21% in Q2 FY26, we also see continued improvement in our margins and look forward to a strong closure for the financial year in H2.

**-Rishi Das, Co-founder & CEO**

“ We had some big wins this quarter, including a 1.4 lakh sq. ft. signup in workspace leasing in Bangalore to the world’s largest asset manager and a 68,000 sq. ft. Design & Build project in Hyderabad for one of India’s largest automakers. Deals like these reinforce IndiQube as a preferred workspace partner for large enterprises.


We are also excited to be closing H1 FY26 with a healthy occupancy of 87% at a portfolio level. This coupled with a PAN India presence in 16 cities & addition of Indore this quarter, sets us up firmly for an exciting H2.

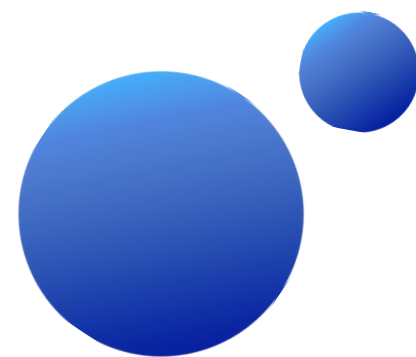
**-Meghna Agarwal, Co-founder**





# Table of **Contents**

- 
- 01 | Financial Highlights
  - 02 | Operational Highlights
  - 03 | Annexures
  - 04 | Key Questions for Investors
  - 05 | Glossary



# FINANCIAL HIGHLIGHTS

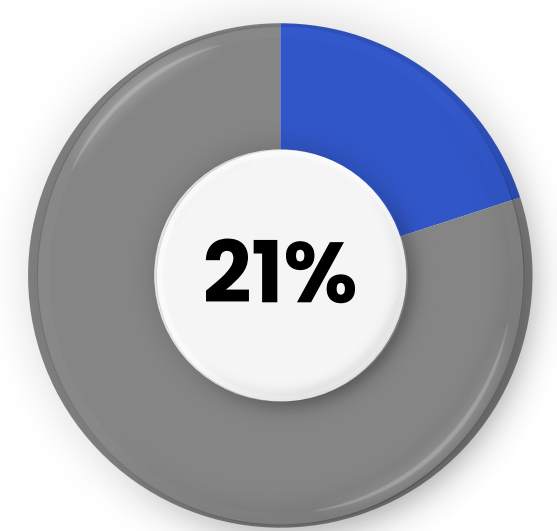
Section 1



# Highest Half-yearly Revenue, Strong Growth in Profitability

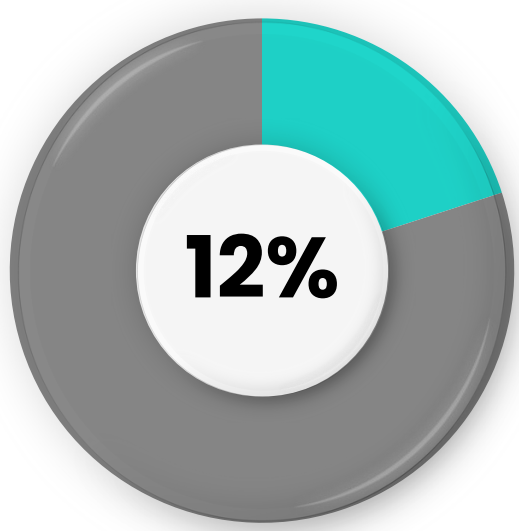


**EBITDA Margin**



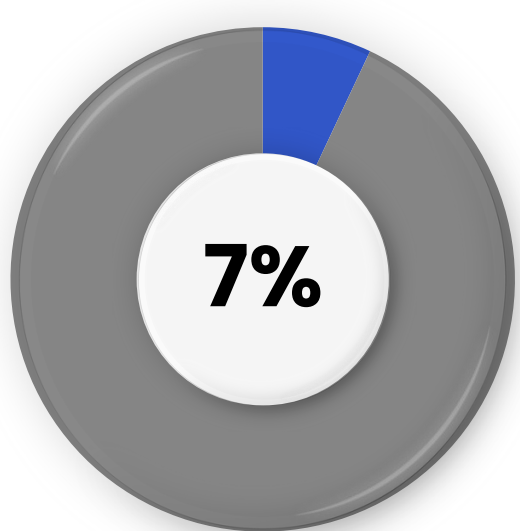
▲ Vs 15% in H1 FY25

**EBIT Margin**



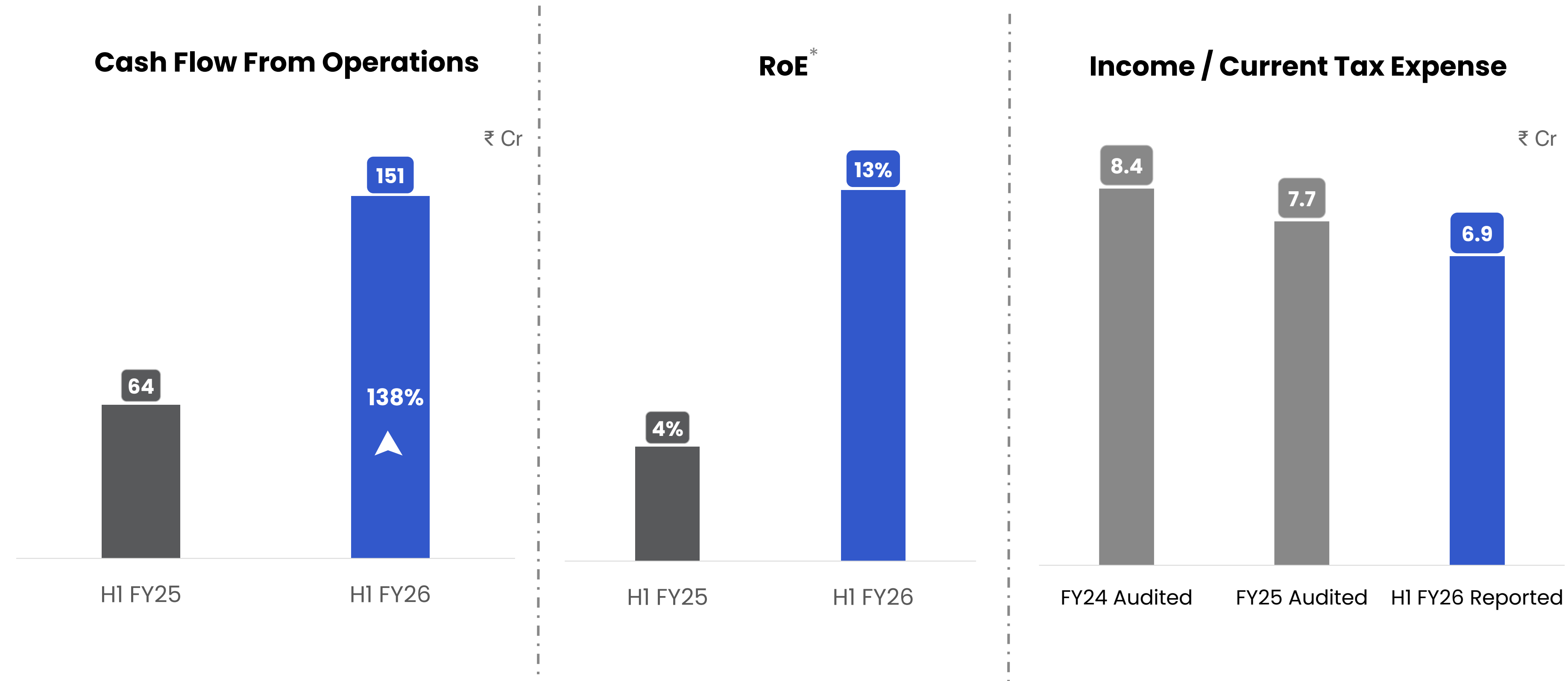
▲ Vs 5% in H1 FY25

**PAT Margin**



▲ Vs 2% in H1 FY25

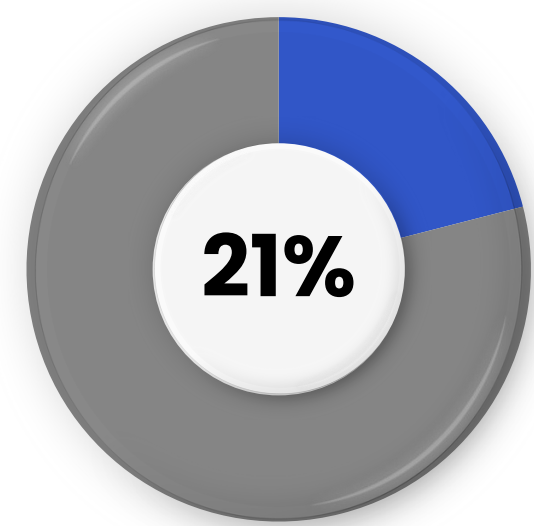
# Robust Improvement in Cashflows, Improving RoE



# Best Quarterly Revenue, PAT Grows to 3X+, Margins Improve



## EBITDA Margin

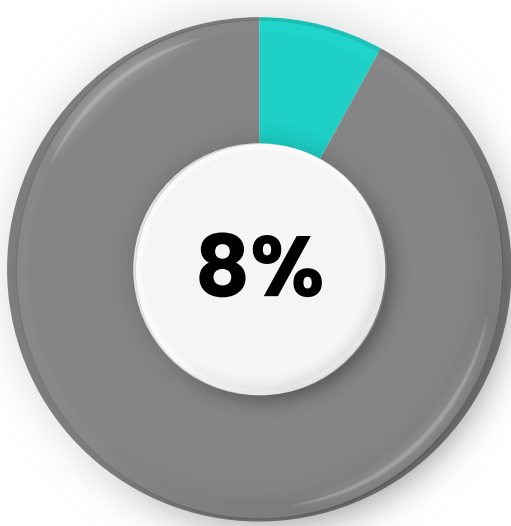


▲ Vs 17% in Q2 FY25

## Key Signups in Q2\*

- ~1.4 lakh sq. ft. workspace leased to the world’s largest asset manager in Bangalore
- ~36,000 sq. ft. workspace leased to a technology-driven healthcare services firm in Bangalore
- ~35,000 sq. ft. workspace leased in Chennai, to a Denmark-based technology firm serving the global cement and mining sectors
- ~68,000 sq. ft. Design & Build project in Hyderabad for one of India’s largest automakers

## PAT Margin



▲ Vs 3% in Q2 FY25

# Key Financial Indicators

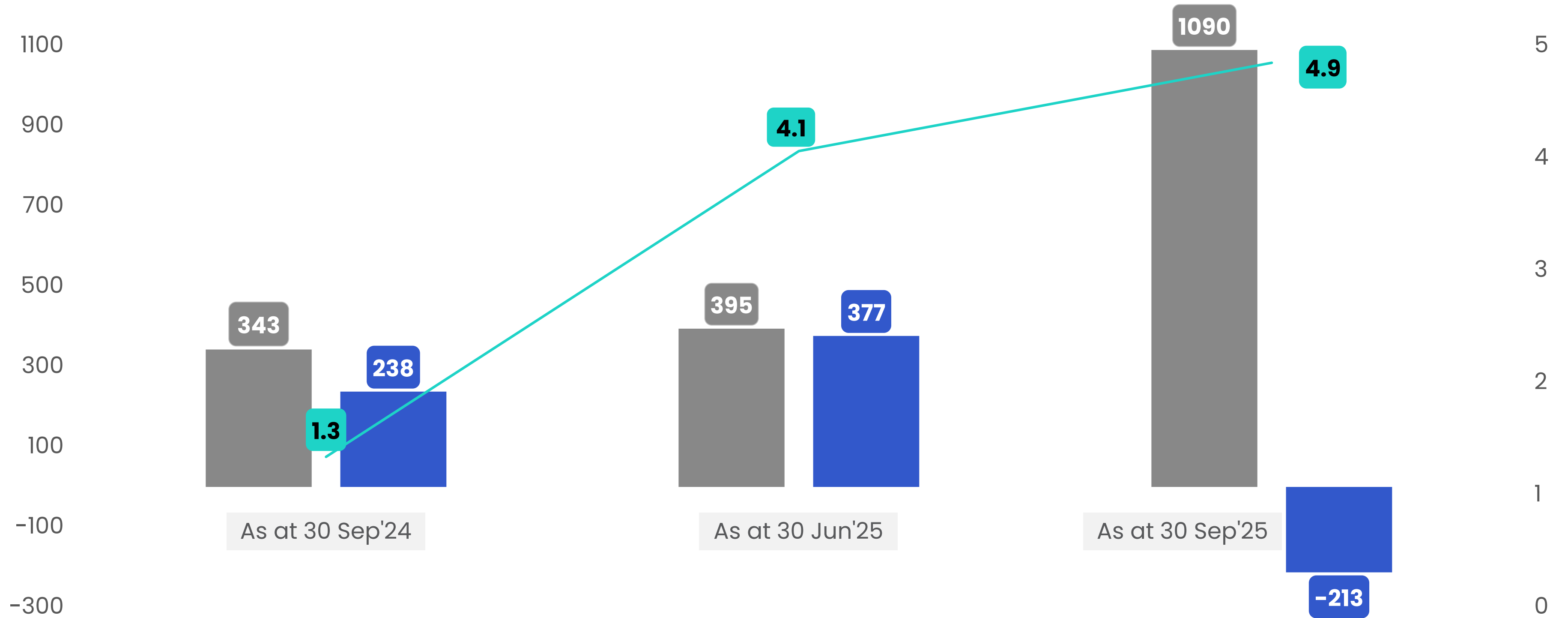
₹ Crores

PARTICULARS	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
<b>Revenue</b>	<b>354</b>	<b>313</b>	<b>256</b>	<b>668</b>	<b>503</b>	<b>1,076</b>
<i>Recurring Revenue</i>	336	307	248	643	488	1,042
<i>One Time Revenue</i>	18	7	8	25	14	34
<b>Expenses</b>	<b>280</b>	<b>248</b>	<b>213</b>	<b>528</b>	<b>427</b>	<b>888</b>
<i>Purchase of Traded Goods</i>	26	10	13	36	24	52
<i>Employee Benefit Expense</i>	25	20	18	45	35	76
<i>Other expenses</i>	229	218	182	448	368	760
<b>EBITDA</b>	<b>75</b>	<b>65</b>	<b>43</b>	<b>139</b>	<b>75</b>	<b>188</b>
<b>EBITDA Margin %</b>	<b>21%</b>	<b>21%</b>	<b>17%</b>	<b>21%</b>	<b>15%</b>	<b>18%</b>
<i>Less : Finance Cost</i>	10	10	6	20	11	24
<i>Less: Depreciation &amp; Amortization</i>	32	30	28	62	50	100
<i>Add: Other Income</i>	6	0	1	6	2	3
<b>Profit Before Tax</b>	<b>38</b>	<b>25</b>	<b>10</b>	<b>62</b>	<b>16</b>	<b>68</b>
<b>PBT Margin %</b>	<b>11%</b>	<b>8%</b>	<b>4%</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>
<i>Less: Tax Expenses</i>	9	6	3	16	4	17
<b>PAT</b>	<b>28</b>	<b>19</b>	<b>7.8</b>	<b>47</b>	<b>12</b>	<b>51</b>
<b>PAT Margin %</b>	<b>8%</b>	<b>6%</b>	<b>3%</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>

# Key Financial Indicators

₹ Crores

■ Net Worth (₹ Cr) ■ Net Debt (₹ Cr) — Earnings Per Share



# Summary of Financial Results (1/2)

₹ Crores

PARTICULARS	H1 FY26			H1 FY25			FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	659	(8)	668	494	(8)	503	1059	(17)	1076
Other income	31	26	6	21	19	2	45	41	3
<b>Total Income</b>	<b>691</b>	<b>17</b>	<b>673</b>	<b>515</b>	<b>11</b>	<b>504</b>	<b>1104</b>	<b>25</b>	<b>1079</b>
Purchases of traded goods	36	0	36	24	0	24	52	0	52
Employee benefit expense	45	0	45	35	0	35	76	0	76
<b>Finance costs</b>	<b>217</b>	<b>196</b>	<b>20</b>	<b>153</b>	<b>142</b>	<b>11</b>	<b>330</b>	<b>306</b>	<b>24</b>
– Interest on borrowings	20	0	20	11	0	11	24	0	24
– <i>Interest on lease liabilities</i>	196	196	0	142	142	0	306	306	0
<b>Depreciation &amp; Amortization expense</b>	<b>299</b>	<b>237</b>	<b>62</b>	<b>240</b>	<b>190</b>	<b>50</b>	<b>488</b>	<b>388</b>	<b>100</b>
– Property, Plant, Equipment & Intangible Asset	62	0	62	50	0	50	100	0	100
– <i>ROU (Right-of-use Assets)</i>	237	237	0	190	190	0	388	388	0
Other expenses	182	265	448	146	222	368	315	444	760
<b>Total expenses</b>	<b>779</b>	<b>(168)</b>	<b>611</b>	<b>598</b>	<b>(111)</b>	<b>487</b>	<b>1261</b>	<b>(250)</b>	<b>1012</b>
<b>Profit / (loss) before tax</b>	<b>(89)</b>	<b>151</b>	<b>62</b>	<b>(83)</b>	<b>100</b>	<b>17</b>	<b>(157)</b>	<b>224</b>	<b>68</b>
<b>Tax expense</b>	<b>(22)</b>	<b>38</b>	<b>16</b>	<b>12</b>	<b>(7)</b>	<b>4</b>	<b>(18)</b>	<b>35</b>	<b>17</b>
<b>Profit / (loss) after tax</b>	<b>(67)</b>	<b>113</b>	<b>47</b>	<b>(95)</b>	<b>107</b>	<b>12</b>	<b>(139)</b>	<b>189</b>	<b>51</b>

In addition to our financial results prepared in accordance with Ind AS, we have provided IGAAP-equivalent (IGAAP Eq.) results, which exclude the impact of key Ind AS adjustments (Ind AS Adj.). We believe this supplementary financial information offers investors a clearer view of our underlying business performance, enabling a better understanding of our historical results. It also provides greater transparency into the key metrics that our management relies on for strategic, financial, and operational decision-making. By presenting these IGAAP-equivalent results, we aim to equip investors with an additional, consistent benchmark for evaluating our performance over multiple periods.

# Summary of Financial Results (2/2)

₹ Crores

PARTICULARS	Q2 FY26			Q1 FY26			Q2 FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	350	(4)	354	309	(4)	313	252	(4)	256
Other income	16	11	6	15	15	0	12	10	1
<b>Total Income</b>	<b>367</b>	<b>7</b>	<b>360</b>	<b>324</b>	<b>11</b>	<b>313</b>	<b>264</b>	<b>6</b>	<b>258</b>
Purchases of traded goods	26	0	26	10	0	10	13	0	13
Employee benefit expense	25	0	25	20	0	20	18	0	18
<b>Finance costs</b>	<b>107</b>	<b>96</b>	<b>10</b>	<b>110</b>	<b>100</b>	<b>10</b>	<b>79</b>	<b>73</b>	<b>6</b>
– Interest on borrowings	10	0	10	10	0	10	6	0	6
– <i>Interest on lease liabilities</i>	96	96	0	100	100	0	73	73	0
<b>Depreciation &amp; Amortization expense</b>	<b>156</b>	<b>124</b>	<b>32</b>	<b>143</b>	<b>113</b>	<b>30</b>	<b>122</b>	<b>94</b>	<b>28</b>
– Property, Plant, Equipment & Intangible Asset	32	0	32	30	0	30	28	0	28
– <i>ROU (Right-of-use Assets)</i>	124	124	0	113	113	0	94	94	0
Other expenses	91	138	229	91	127	218	76	106	182
<b>Total expenses</b>	<b>405</b>	<b>(83)</b>	<b>322</b>	<b>374</b>	<b>(86)</b>	<b>289</b>	<b>308</b>	<b>(61)</b>	<b>247</b>
<b>Profit / (loss) before tax</b>	<b>(39)</b>	<b>76</b>	<b>38</b>	<b>(50)</b>	<b>74</b>	<b>25</b>	<b>(44)</b>	<b>54</b>	<b>10</b>
<b>Tax expense</b>	<b>(9)</b>	<b>18</b>	<b>9</b>	<b>(13)</b>	<b>19</b>	<b>6</b>	<b>9</b>	<b>(6)</b>	<b>3</b>
<b>Profit / (loss) after tax</b>	<b>(30)</b>	<b>58</b>	<b>28</b>	<b>(37)</b>	<b>55</b>	<b>19</b>	<b>(53)</b>	<b>60</b>	<b>8</b>

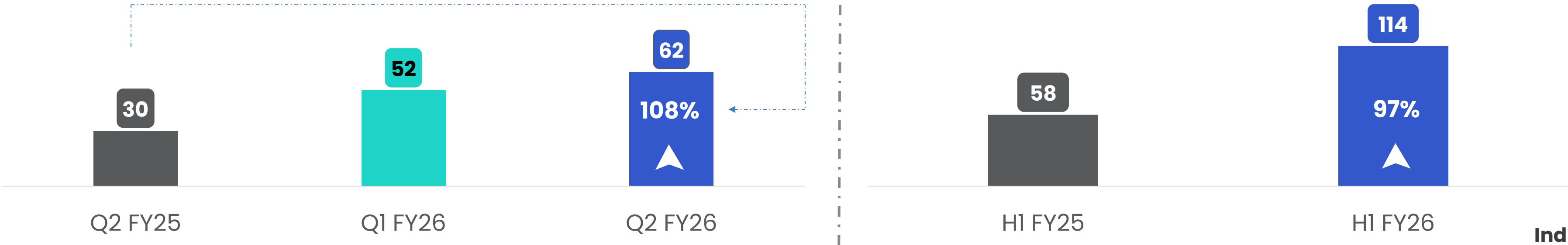
In addition to our financial results prepared in accordance with Ind AS, we have provided IGAAP-equivalent (IGAAP Eq.) results, which exclude the impact of key Ind AS adjustments (Ind AS Adj.). We believe this supplementary financial information offers investors a clearer view of our underlying business performance, enabling a better understanding of our historical results. It also provides greater transparency into the key metrics that our management relies on for strategic, financial, and operational decision-making. By presenting these IGAAP-equivalent results, we aim to equip investors with an additional, consistent benchmark for evaluating our performance over multiple periods.

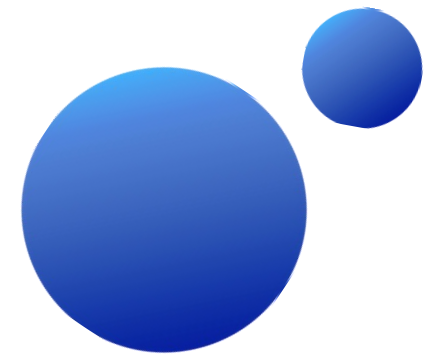
# Cash EBIT & Adjusted Cash EBIT

₹ Crores

PARTICULARS	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Revenue from operations	350	309	252	659	494	1,059
Less : Purchases of traded goods	26	10	13	36	24	52
Less : Employee benefits expense	25	20	18	45	35	76
Less : Other expenses	91	91	76	182	146	315
Expenses	142	121	107	263	206	443
Less : Payment of lease liabilities	150	140	119	290	239	502
Cash EBIT	58	48	26	106	50	114
Add : Income on finance lease	4	4	4	8	8	17
Adjusted Cash EBIT	62	52	30	114	58	131
Adjusted Cash EBIT % Revenue from operations	18%	17%	12%	17%	12%	12%

Adjusted Cash EBIT





# OPERATIONAL HIGHLIGHTS

Section 2



# Pan-India Growth with High Occupancy

Q2 FY26

**9.14 Mn Sq.ft.****AUM****▲ 17%**

Vs Q2 FY25, Added 1.3 Mn Sq.ft

**125****Centers****▲ 21%**

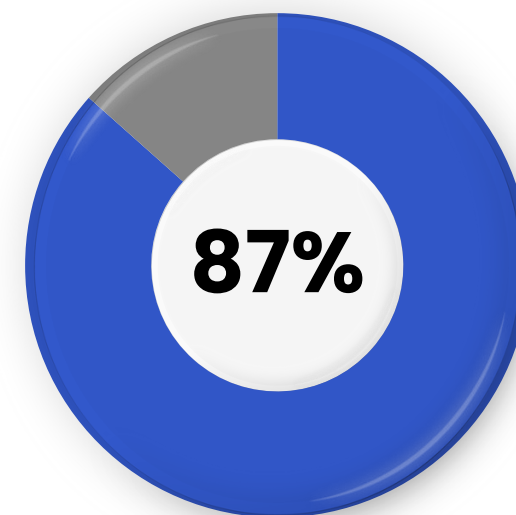
Vs Q2 FY25, 22 New Centers Added

**16****Cities****📍 Indore**

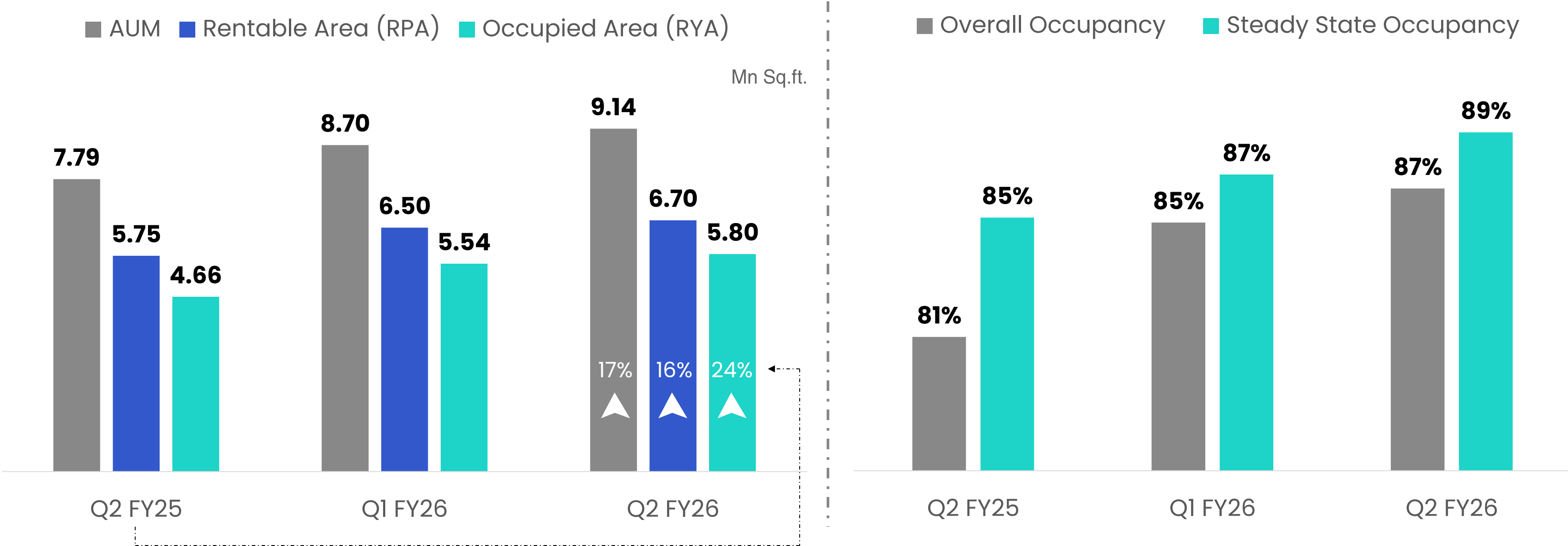
Vs Q2 FY25, Added Kolkata, Mohali &amp; Indore

**203K+****Seats****▲ 17%**

Vs Q2 FY25, Added ~30K Seats

**Occupancy****▲ Vs 81% in Q2 FY25****CRISIL 'A+'  
Outlook Stable\***

# Expanding Footprint with Improving Overall Occupancy



- Our occupied area grew by 24% YoY in Q2 FY26, resulting in an overall occupancy of 87%
- We have expanded our footprint across the country, with a total Area Under Management of 9.14 Mn sq. ft.; establishing us as one of the market leaders in the flexible workspace segment.

# Building Office Supply, The India Way!

Source : CBRE Report



## Grade B

132 Mn Sq.ft

15% of the commercial office stock

## Ageing (> 10 Years)

52%

of the completed office stock across Tier I cities

## Green Certified

56%

of the total office stock is green-certified

## Occupier Preference

79%

Occupiers rate public transportation access as most sought-after feature

### India Supply Opportunity

### Our Portfolio

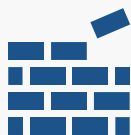
Q2 FY26



## Full Buildings

60%

of our AUM comes from full buildings



## Renovated Portfolio

28%

of our AUM is from Renovated Assets



## Transition to Green

3.29 Mn Sq.ft.

2.61 Mn Sq.ft (30 centers) is Green certified.  
0.68 Mn Sq.ft (6 centers) under certification



## Metro Proximity

78%

Centers within 3 KM from operational and planned metro stations



## Landlord Lock-in with us

10-20 Yrs



## Our Lock-In With Landlords

40 Months



## Interior Fit-out Cost

₹ 1517 per Sq.ft.

# Fostering Workspaces For Everyone

H1 FY26

**801**  
**Clients**

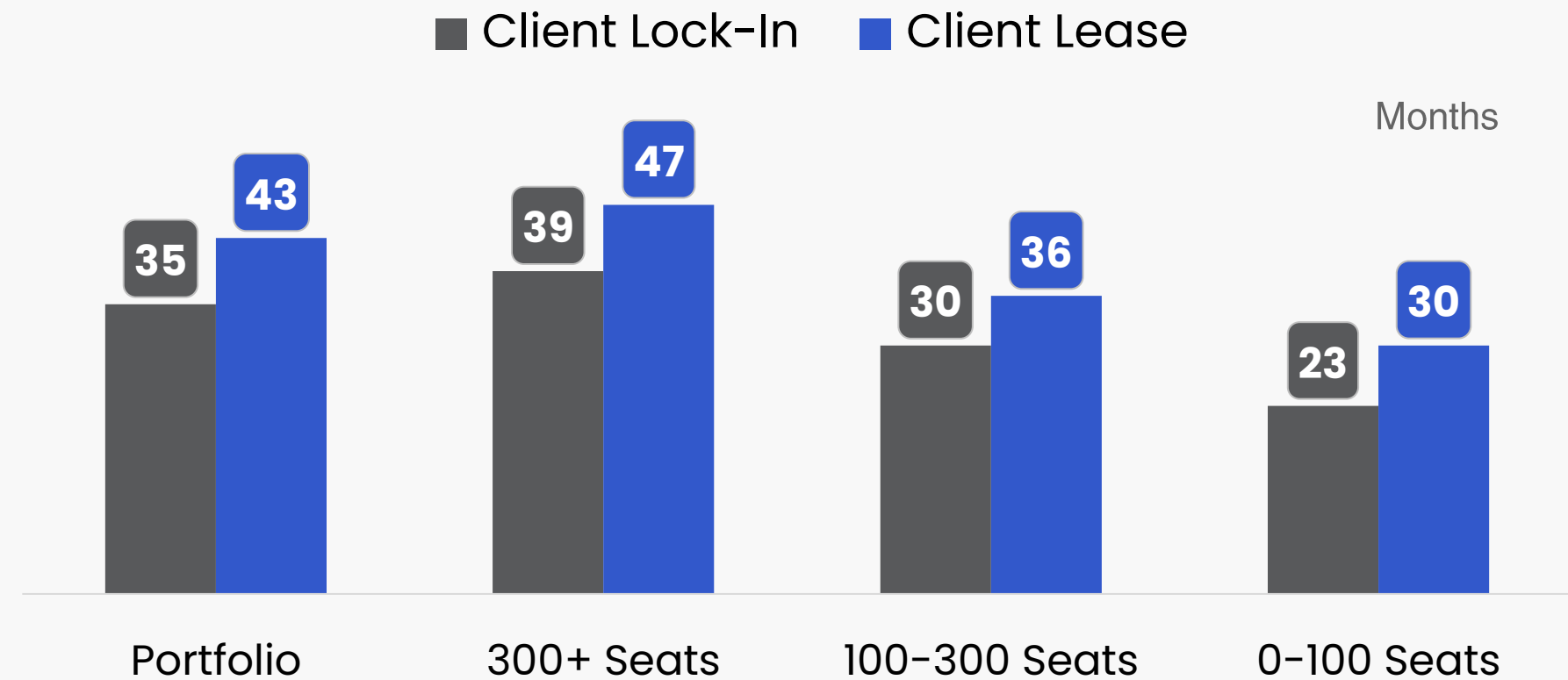
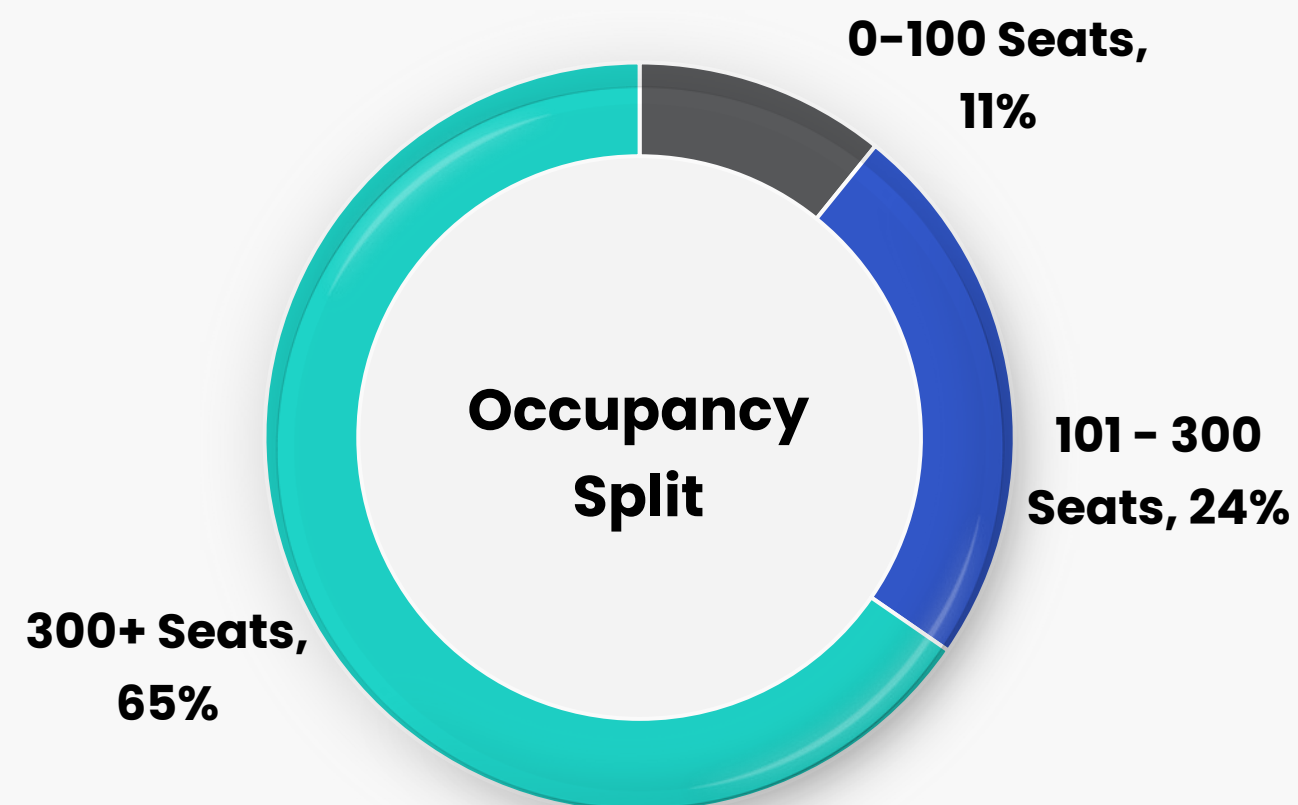
**59% Sourced Directly**

**40%**  
**GCCs**

**60% Indian MNCs & Startups**

**0.02%**  
**Churn**

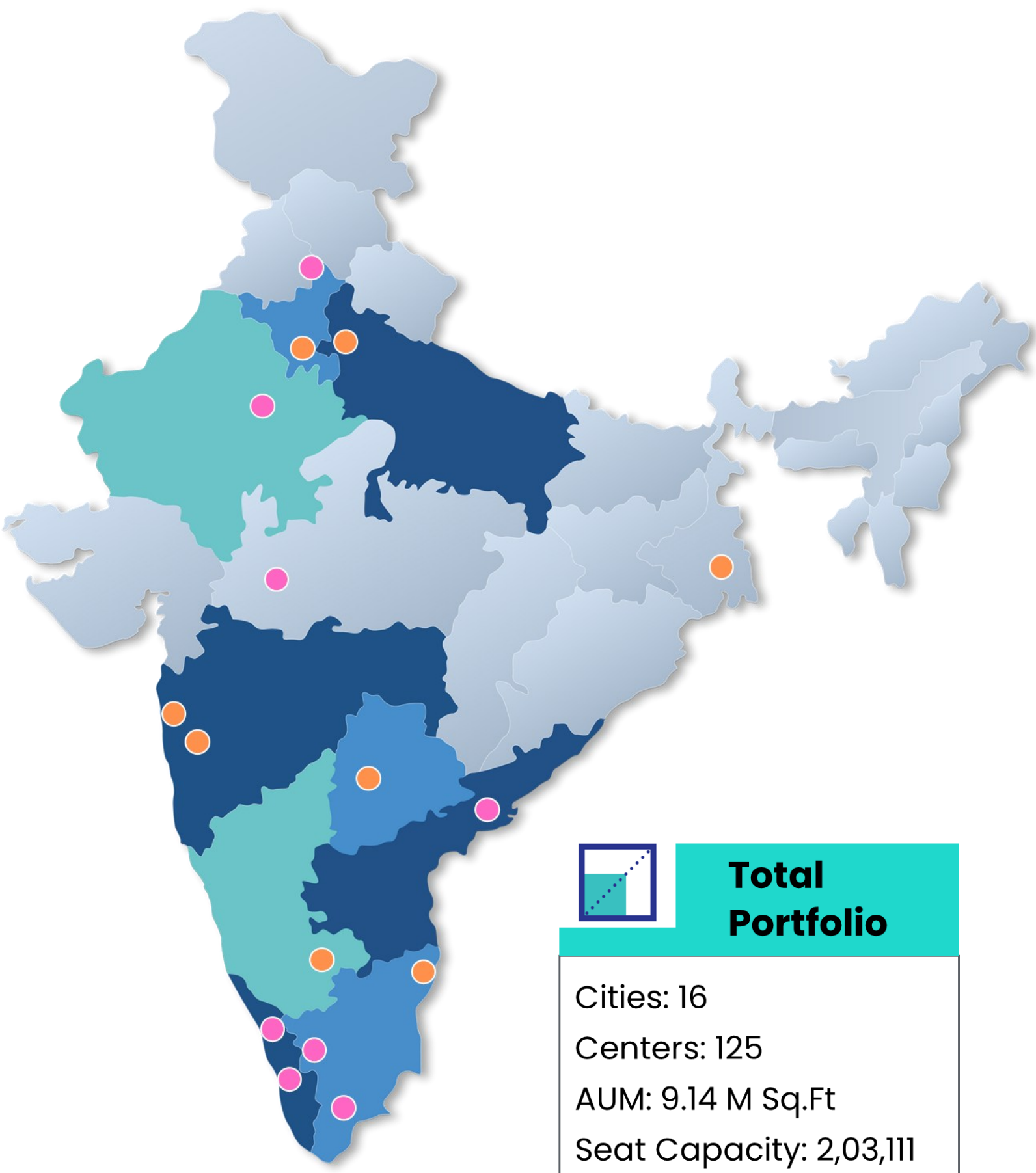
**Monthly Average**



# Scaling Horizons Across India's Growth Corridors

Tier I

- Bangalore**  
69 Centers, 5.87M Sq.Ft
- Chennai**  
18 Centers, 1.25M Sq.Ft
- Pune**  
11 Centers, 754K Sq.Ft
- Gurugram**  
4 Centers, 145K Sq.Ft
- Hyderabad**  
3 Centers, 281K Sq.Ft
- Mumbai**  
4 Centers, 140K Sq.Ft
- Noida**  
1 Center, 29K Sq.Ft
- Kolkata**  
1 Center, 44K Sq.Ft



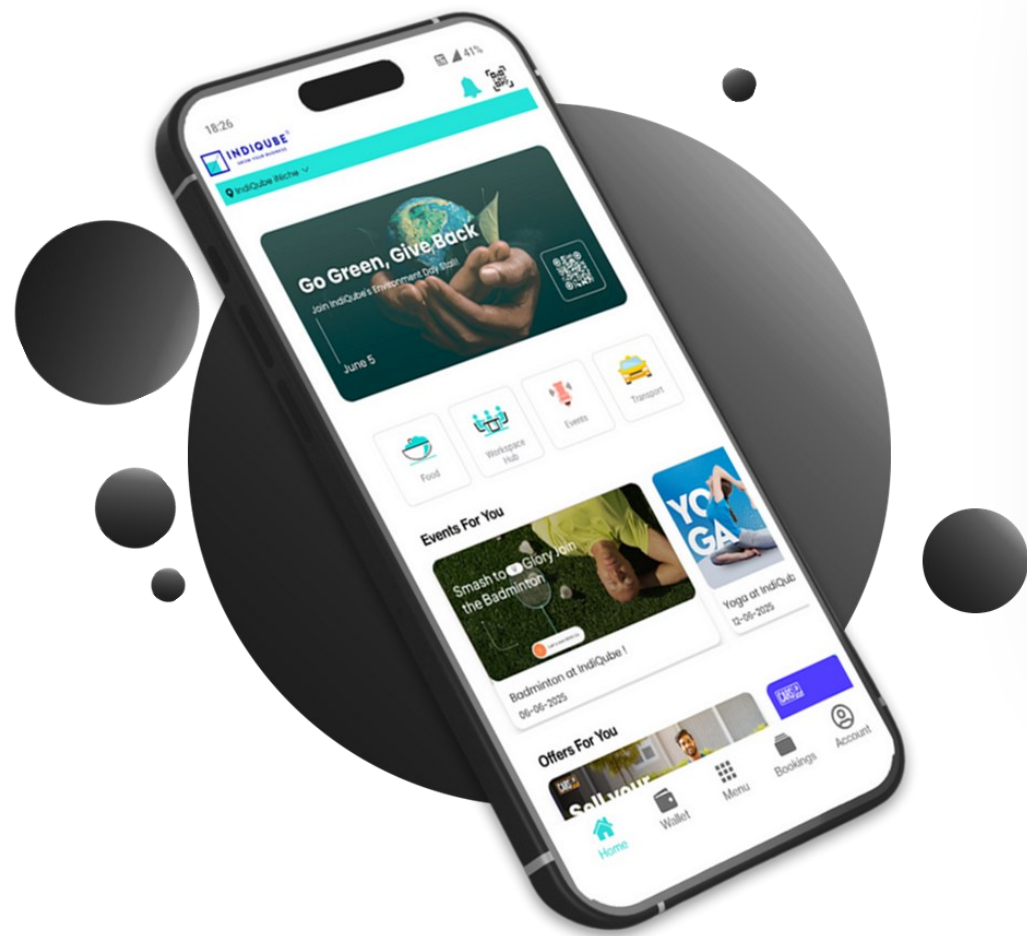
Tier II

- Coimbatore**  
4 Centers, 314K Sq.Ft
- Kochi**  
4 Centers, 159K Sq.Ft
- Madurai**  
1 Center, 37K Sq.Ft
- Vijayawada**  
1 Center, 35K Sq.Ft
- Jaipur**  
1 Center, 21K Sq.Ft
- Kozhikode**  
1 Center, 20K Sq.Ft
- Mohali**  
1 Center, 17K Sq.Ft
- Indore\***  
1 Center, 26K Sq.Ft

NEW

\* In LOI Stage

# Digital Workplaces Powered by MiQube Platform

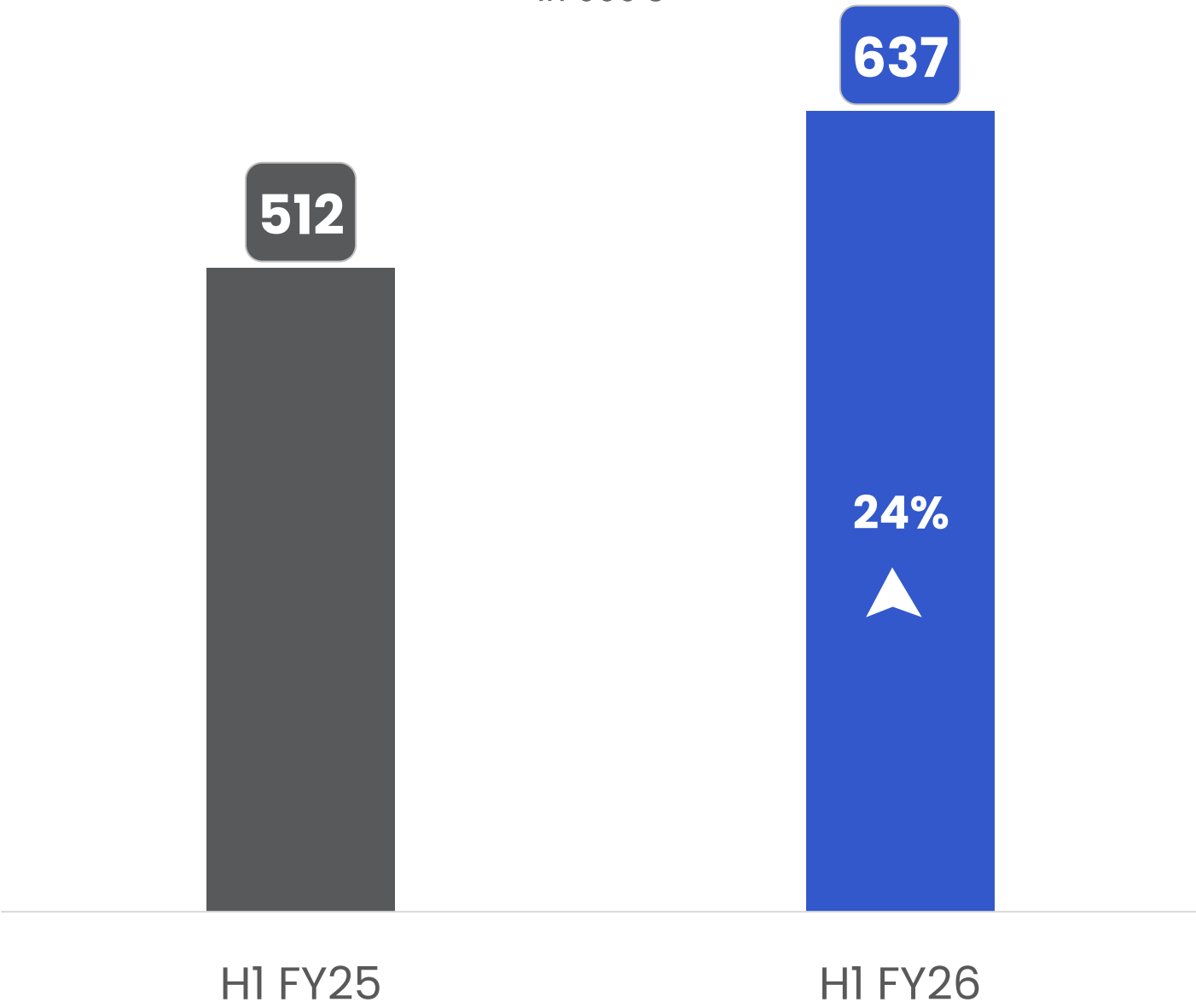


87K +  
MiQube App  
Downloads

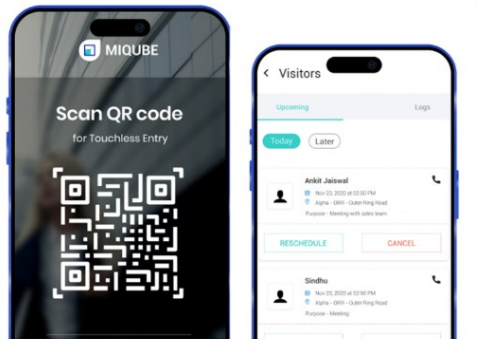
4.4 ★★★★★  
Stars on Play Store

## MiQube Transactions Volume

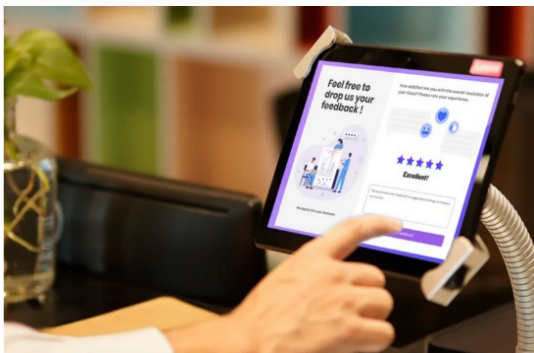
In 000's



Cashless



Paperless



Real Time

**NEW**  
Features Launched  
On MiQube



Transport

Introduced AI routing for transport management



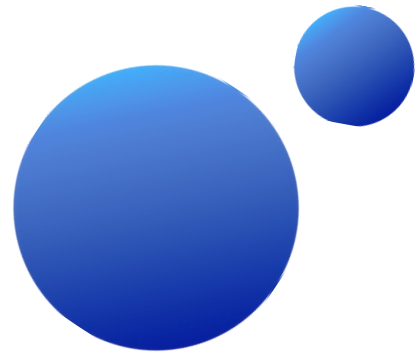
Cafeteria

Launched real time crowd monitoring at food courts



Offers

Vouchers Management Platform for MiQube



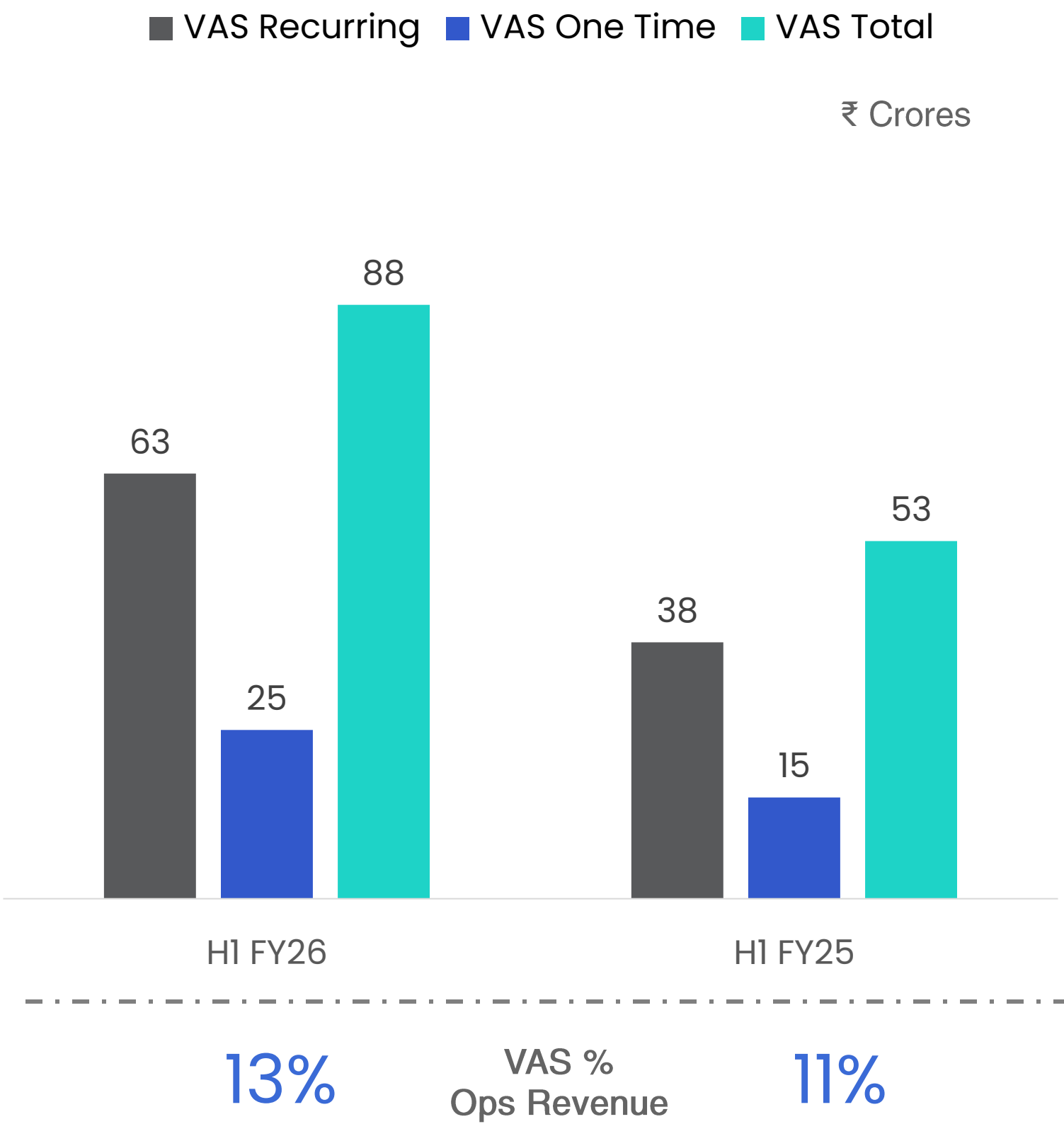
# Annexures

Section 3



# Key Operating KPIs & VAS Trends

PARTICULARS	H1 FY26	H1 FY25
<b>AUM in SBA (Mn Sq.ft.)</b>	<b>9.14</b>	<b>7.79</b>
Number of Cities by AUM	16	13
Number of Centers by AUM	125	103
Number of Clients	801	746
<b>Active stock (Mn Sq.ft.)</b>	<b>7.62</b>	<b>6.16</b>
Number of seats (under active stock)	1,69,395	1,36,909
Centres (under active stock)	112	93
Cities (under active stock)	15	13
<b>Rentable area (Mn Sq.ft.)</b>	<b>6.70</b>	<b>5.75</b>
Occupied seats	1,28,849	1,03,524
<b>Occupied area (Mn Sq.ft.)</b>	<b>5.80</b>	<b>4.66</b>
<b>Occupancy %</b>	<b>86.57</b>	<b>81.01</b>
Steady state occupancy (%)	88.67	85.48
Revenue to Rent Ratio	2.13	2.09
Brokerage % Revenue from Operations	2.17	2.47
Revenue - Multi-center clients (%)	40.21	38.25
Average Monthly Net churn rate (%)	0.02	-0.13



# Key Financial Indicators

₹ Crores

PARTICULARS	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
<b>Total income</b>	<b>367</b>	<b>324</b>	<b>264</b>	<b>691</b>	<b>515</b>	<b>1,104</b>
<b>Revenue from operations</b>	<b>350</b>	<b>309</b>	<b>252</b>	<b>659</b>	<b>494</b>	<b>1,059</b>
Loss before tax	(39)	(50)	(44)	(89)	(83)	(157)
Loss before tax margin	(11%)	(15%)	(17%)	(13%)	(17%)	(15%)
Loss after tax	(30)	(37)	(53)	(67)	(95)	(139)
Loss after tax margin	(9%)	(11%)	(21%)	(10%)	(19%)	(13%)
<b>EBITDA</b>	<b>212</b>	<b>203</b>	<b>149</b>	<b>404</b>	<b>297</b>	<b>661</b>
EBITDA (Operational)	<b>208</b>	<b>188</b>	<b>145</b>	<b>396</b>	<b>289</b>	<b>616</b>
<b>EBITDA margin (Operational)</b>	<b>59%</b>	<b>61%</b>	<b>57%</b>	<b>60%</b>	<b>58%</b>	<b>58%</b>

# Key Financial Indicators

₹ Crores

PARTICULARS	H1 FY 26	H1 FY25	FY 25	FY 24	FY 23
<b>Revenue</b>	<b>668</b>	<b>503</b>	<b>1,076</b>	<b>846</b>	<b>592</b>
<i>Recurring Revenue</i>	643	488	1,042	813	562
<i>One Time Revenue</i>	25	14	34	33	30
<b>Expenses</b>	<b>528</b>	<b>427</b>	<b>888</b>	<b>691</b>	<b>508</b>
<i>Purchase of Traded Goods</i>	36	24	52	39	29
<i>Employee Benefit Expense</i>	45	35	76	64	43
<i>Other expenses</i>	448	368	760	588	436
<b>EBITDA</b>	<b>139</b>	<b>75</b>	<b>188</b>	<b>156</b>	<b>84</b>
<b>EBITDA Margin %</b>	<b>21%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>14%</b>
<i>Less : Finance Cost</i>	20	11	24	18	11
<i>Less: Depreciation &amp; Amortization</i>	62	50	100	80	55
<i>Add: Other Income</i>	6	2	3	2	3
<b>Profit Before Tax</b>	<b>62</b>	<b>16</b>	<b>68</b>	<b>59</b>	<b>21</b>
<b>PBT Margin %</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>	<b>3%</b>
<i>Less: Tax Expenses</i>	16	4	17	15	0
<b>PAT</b>	<b>47</b>	<b>12</b>	<b>51</b>	<b>45</b>	<b>21</b>
<b>PAT Margin %</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>	<b>5%</b>	<b>3%</b>

# Balance Sheet

Particulars	H1 FY 26	FY 25
<b>Non-current asset</b>		
Property Plant and Equipment	744	648
Capital work-in-progress	118	114
Right-of-use assets	3,937	3,300
Intangible assets	6	8
Intangible assets under development	0	0
<b>Financial assets</b>		
(i) Investments	0	0
(ii) Other financial assets	226	192
Deferred tax assets (net)	156	126
Other tax assets (net)	24	20
Other non-current assets	105	68
<b>Total non-current assets</b>	<b>5,316</b>	<b>4,475</b>
<b>Current assets</b>		
Inventories	0	0
<b>Financial assets</b>		
(i) Trade receivables	99	79
(ii) Cash and cash equivalents	61	6
(iii) Bank balances other than above	430	0
(iv) Other financial assets	19	18
Other current assets	94	108
<b>Total current assets</b>	<b>703</b>	<b>210</b>
<b>Total assets</b>	<b>6,019</b>	<b>4,685</b>

Particulars	H1 FY26	FY 25
<b>Equity and liabilities</b>		
Equity share capital	21	13
Instruments entirely equity in nature	0	7
Other equity	529	(23)
<b>Total equity</b>	<b>550</b>	<b>(3)</b>
<b>Liabilities</b>		
Non- current liabilities		
Financial liabilities		
(i) Borrowings	183	222
(ii) Lease liabilities	4122	3,422
(iii) Other financial liabilities	215	199
Provisions	14	11
Other non-current liabilities	28	26
<b>Total non-current liabilities</b>	<b>4561</b>	<b>3,881</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	96	121
(ii) Lease liabilities	370	322
(iii) Trade payables	0	0
(a) total outstanding dues of micro & small enterprises	20	19
(b) total outstanding dues of creditors other than micro & small enterprises	48	36
(iv) Other financial liabilities	332	272
Other current liabilities	40	35
Provisions	2	2
<b>Total current liabilities</b>	<b>908</b>	<b>808</b>
<b>Total liabilities</b>	<b>5,469</b>	<b>4,688</b>
<b>Total equity and liabilities</b>	<b>6,019</b>	<b>4,685</b>

# Cashflow Statement (1/2)

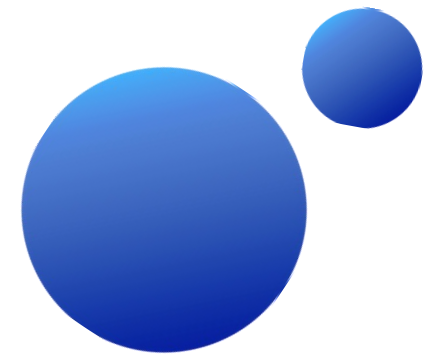
₹ Cr

Particulars	H1 FY26	H1 FY25
<b>Cash flow from operating activities</b>		
Loss before tax	(89)	(83)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	299	240
Allowance for expected credit losses	0	0
Property, plant and equipment written off	1	2
Provision for doubtful advances and deposits	0	1
Finance costs	20	11
Interest expense on lease liabilities	181	131
Interest expense on security deposits received	15	11
Equity settled share based payments	4	4
Income on reversal of allowance for expected credit loss	0	0
Interest income on unwinding of fair valuation of security deposits	(7)	(5)
Interest income on unwinding of fair valuation of lease receivables	(1)	(1)
Gain on termination of lease	(2)	(3)
Interest income on fixed deposits	(6)	0
Income on amortisation of deferred income	(15)	(11)
<b>Operating cash flow before working capital changes</b>	<b>402</b>	<b>295</b>
<b>Changes in working capital</b>		
Change in inventories	0	0
Change in trade receivables	(20)	(13)
Change in other financial assets	(50)	(35)
Change in other assets	8	3
Change in trade payables	12	7
Change in other financial liabilities	66	30
Change in other liabilities	22	13
Change in provisions	2	1
<b>Cash generated from operations</b>	<b>441</b>	<b>303</b>
Income taxes refund / (paid) (net)	(12)	(13)
<b>Net cash generated from operating activities</b>	<b>429</b>	<b>289</b>

# Cashflow Statement (2/2)

₹ Cr

Particulars	H1 FY26	H1 FY25
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances	(179)	(114)
Initial direct cost on leases capitalized under right-of-use assets	(6)	(1)
Proceeds from sale of property plant and equipment	0	1
Investment in term deposit (net)	(437)	0
Interest income received	6	0
<b>Net cash used in investing activities</b>	<b>(616)</b>	<b>(114)</b>
<b>Cash flow from financing activities</b>		
Proceeds / Repayment of short term and non-current borrowings	(80)	80
Payment of lease liabilities (including interest)	(290)	(239)
Premium on issue of shares (net of share issue expenses)	617	0
Finance costs paid	(18)	(11)
<b>Net cash generated from / (used in) financing activities</b>	<b>229</b>	<b>(171)</b>
Net increase in cash and cash equivalents	42	4
(Bank Overdraft) / Cash and cash equivalents at the beginning of the period	(17)	(33)
<b>Cash and cash equivalents / (Bank Overdraft) at the end of the period</b>	<b>24</b>	<b>(28)</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0	0
Balances with banks	32	10
-Restricted deposits with banks with original maturity of less than 3 months	30	0
<b>Cash and cash equivalents as per balance sheet</b>	<b>61</b>	<b>10</b>
Bank overdraft used for cash management purpose	(37)	(39)
<b>Cash and cash equivalents as per statement of cashflow</b>	<b>24</b>	<b>(28)</b>



# Key Questions for Investors

Section 4



# *Key Questions Addressed for Investors*

## **Q. Why IndiQube Tracks Both EBITDA (IGAAP *Equivalent*) and Adjusted Cash EBIT (Ind AS)**

At IndiQube, we analyze both EBITDA and Cash EBIT together to gain a holistic view of the business's financial health and sustainability.

- EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a key metric to evaluate the operational efficiency of the business.
- Adjusted Cash EBIT, i.e. Cash EBIT plus Income on Finance lease, provides insight into the actual cash flows generated from operating activities.

Together, these metrics offer a comprehensive financial lens:

- EBITDA signals how efficiently the business is run.
- Adjusted Cash EBIT reflects the true cash-generating ability, crucial for understanding future capital requirements and liquidity planning.

This dual approach allows IndiQube to align operational performance with financial sustainability and long-term strategic planning.

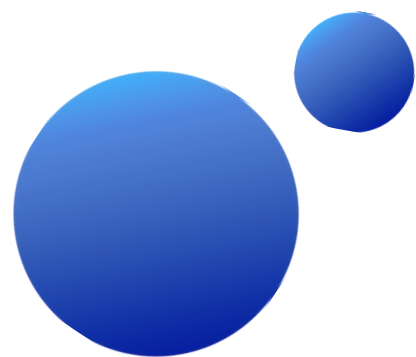
# Key Questions Addressed for Investors

## Q. Is the Company profitable, with reported losses arising solely from Ind AS accounting adjustments?

Yes, Company is PAT positive and have been consistently paying income taxes (refer to slide 8 in this presentation), reflecting the underlying strength and profitability of our operations. The accounting loss reported under Ind AS arises primarily due to the application of Ind AS 116 (Leases), which requires the recognition of non-cash expenses such as depreciation on Right-of-Use assets and interest on lease liabilities. These adjustments are accounting in nature, do not affect our cash flows, and are specific to the lease accounting methodology prescribed under the standard. Our financial position, cash generation, and ability to meet obligations remain robust. Our CRISIL A+ rating reflects IGAAP profitability.

The below table represents the impact of accounting loss reported due to the application of Ind AS 116.

PARTICULARS	H1 FY26	H1 FY25
Interest on Lease Liabilities	196	142
Depreciation on Right of Use Assets	237	190
<b>Total Ind AS 116 Impact</b>	<b>433</b>	<b>332</b>
Payment of Lease Liabilities	(290)	(239)
<b>Net Impact on P &amp; L</b>	<b>143</b>	<b>93</b>



# Glossary

Section 5



# Glossary (1/5)

## Term

## Description

IndiQube Grow

‘IndiQube Grow’, which serves as our solution for providing plug and play workspaces that incorporate interiors, technology, facility management and VAS. IndiQube Grow represents a holistic workplace solution, encompassing the essential elements required by enterprises.

IndiQube Bespoke

Customizable design and build solutions, from concept to completion, allowing clients to create workspaces that reflect their brand identity and operational requirements within their own premises. From design to turnkey project execution and maintenance, our approach ensures that each workspace is tailored to client specifications.

IndiQube One

Comprehensive B2B and B2C solutions ranging from facility management, asset maintenance and plantation to catering, and transportation services for the employees of our clients.

MiQube

Our MiQube platform integrates technology solutions and interconnected smart devices that serve clients, their employees, and enable our frontline facility management teams to deliver consistent employee experiences, facility operations, and workspaces. These solutions include our community application, a tenant platform, service delivery application and a network of interconnected devices.

IndiQube Cornerstone

Under IndiQube Cornerstone, we renovate aging properties through technological upgrades, amenities, green initiatives, and designed interiors. By collaborating with landlords, we enhance assets to improve operational efficiency, thereby creating distinctive and appealing spaces.

# Glossary (2/5)

## Term

## Description

Revenue

Revenue from operations plus income on finance lease

EBITDA

EBITDA is calculated as profit / loss after tax plus tax expense, finance cost, depreciation and amortization expense for the period

EBITDA margin (%)

EBITDA margin is calculated as EBITDA divided by revenue

Operating Cash Flow

Operating Cash Flow (pre-tax) is the net cash inflow or outflow resulting from a company's principal revenue-generating activities during a specific period. It is calculated as *"Cash generated from Operations (pre-tax) minus payment of lease liability (including interest)"*

EPS

Annualized PAT divided by number of equity shares

Recurring Revenue

Portion of a company's income that is stable, predictable, and expected to continue in the future, typically generated from ongoing customer contracts, subscriptions, or repeat services.

One Time Revenue

Portion of a company's income earned from non-recurring transactions, such as a single sale, project, or service, that may not repeat in the future.

# Glossary (3/5)

## Term

## Description

Net Worth

Net worth represents total equity plus reserve and surplus, excluding share application money pending allotment

Net Debt

Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances (other than cash and cash equivalents) for the period

Return on Equity (ROE)

Return on Equity is calculated as annualized profit / loss before tax divided by average net worth.

Other Expense

Expenses that are not classified under Cost of Goods Sold, Employee Benefit Expenses, Finance Costs, or Depreciation & Amortization, but are incurred in the normal course of business operations. These typically include administrative, selling, distribution, and general overhead costs such as rent, utilities, insurance, legal & professional fees, repairs & maintenance, advertising, travel, and miscellaneous office expenses.

Other Income

Other income shall be classified as sum of Interest Income, Dividend Income, Net gain / loss on sale of investments; interest income from income tax refunds, interest on investment and other non-operating income.

# Glossary (4/5)

## Term

## Description

Revenue from operations

Revenue from operations means revenue from rental income, finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period

EBITDA (Operational)

EBITDA (Operational) is calculated as EBITDA less other income for the period

EBITDA margin (Operational) (%)

EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations

Lease Liability

Lease Liability is the financial obligation to make lease payments over the lease term, representing the present value of future payments owed by a lessee to a lessor under a lease agreement.

Payment of Lease Liability

Actual rental payout during the period

Cash EBIT

Cash EBIT is calculated as EBITDA less payment of lease liabilities

Cash EBIT margin (%)

Cash EBIT margin is calculated as cash EBIT divided by revenue from operations

# Glossary (5/5)

## Term

## Description

Income on Finance lease

Under our BESPOKE model, we handle the design and build of client offices. These arrangements are accounted for as financial leases. As per IND AS, the income from such agreements is classified under Other Income. Since it arises from our core operations, it should be considered part of Revenue from Operations.

Adjusted Cash EBIT

Cash EBIT plus Income on Finance lease

Adjusted Cash EBIT margin

Adjusted Cash EBIT margin is calculated as adjusted cash EBIT divided by revenue from operations

ROU

ROU asset represents the present value of the premises, that the company has the right to occupy and use, based on the lease agreement

Depreciation on ROU

Depreciation on ROU Asset is the expense recorded to spread the cost of a Right-of-Use asset, representing the value of premises a company can occupy and use under a lease—over the lease period.

Interest on Lease Liability

Finance cost recognized on the outstanding lease liability under Ind AS 116

# *Disclaimer*

No representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of INDIQUBE SPACES LIMITED (Company), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Certain figures may reflect minor casting differences arising from the rounding of numbers. These differences are not material and do not impact the overall accuracy or integrity of the information presented. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

VALOREM ADVISORS is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and 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. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

# Thank You



**INDIQUBE**<sup>®</sup>  
GROW YOUR BUSINESS

**Mr. Pranav AK**

CS & Compliance Officer

CIN : L45400KA2015PLC133523

[cs.compliance@indiqube.com](mailto:cs.compliance@indiqube.com)

<https://indiqube.com/>



VALOREM ADVISORS

**Mr. Anuj Sonpal**

Founder & CEO

Tel: +91-22-4903 9500

[indi@valoremadvisors.com](mailto:indi@valoremadvisors.com)

<http://valoremadvisors.com/indiqube>

