

10 November 2025

India | Equity Research | Results Update

## Indiqube Spaces

Real Estate

### On a strong footing

Indiqube Spaces Ltd. (Indiqube) delivered a strong Q2FY26 on the back of a 600bps YoY and 200bps QoQ increase in overall occupancy to 87%. Heading into FY26, management remains confident of growth momentum sustaining, led by large deal wins in Bengaluru and Hyderabad during the quarter. We build in a 29% revenue CAGR and 46% IGAAP EBITDA CAGR over FY25–28E and retain **BUY** with a revised TP of INR 343 (earlier INR 334), as we raise our FY26–28E IGAAP EBITDA by 4% and value the company on Sep'27E at an EV of INR 68.8bn at 18x Sep'27E EV/EBITDA of INR 3.8bn. Adding net cash of INR 3.2bn, as of Sep'27E, we derive an equity value of INR 72bn or INR 343/share. **Key risks:** Slowdown in India's office leasing; and competitive intensity in flexible workspaces.

### Strong Q2FY26 performance led by occupancy ramp-up

Indiqube clocked Q2FY26 revenue of INR 3.5bn (up 39% YoY/13% QoQ) as overall portfolio occupancy rose 600bps YoY/200bps QoQ to 87% (mature centre occupancy of 89%). Consequently, Q2FY26 IGAAP EBITDA (cash EBIT) doubled YoY and grew 19% QoQ to INR 620mn at an IGAAP EBITDA margin of 17.7% (up 581bps YoY). Heading into H2FY26, the company expects the growth momentum to sustain on the back of a few large deal wins during the quarter in Bengaluru and Hyderabad.

### 29% revenue and 46% EBITDA CAGR over FY25–28E

We build in same-store pricing growth of ~5% for operational seats over FY25–28E. We see the balance revenue contribution stemming from new seats, which are expected to grow at a 21% CAGR, and increased VAS revenue over the medium term (~13% of pure seat revenue in FY25). We estimate operational area to rise to 11.1msf in FY28, from 6.3msf in FY25 with portfolio occupancy hovering at ~85% levels. While we build in a 29% revenue CAGR over FY25–28E, we estimate a 46% IGAAP EBITDA CAGR (post all lease rental payments) over the same period with IGAAP EBITDA margins expanding 591bps to 19.1% in FY28E vs. 13.2% in FY25 due to the percentage of rental expense on upcoming assets reducing as a percentage of operating revenue. Additionally, annual utility cost savings of ~INR 200mn from its Karnataka solar power plant are estimated to contribute to margin expansion.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	10,593	14,214	18,318	22,626
IGAAP EBITDA	1,399	2,398	3,314	4,236
EBITDA Margin (%)	13.2	16.9	18.1	19.1
Net Profit	(1,396)	(502)	75	607
EPS (INR)	(7.7)	(2.4)	0.4	2.9
P/B (x)	NM	7.8	7.7	7.0
P/E (x)	NM	NM	NM	75.1
EV/IGAAP EBITDA (x)	NM	18.0	12.8	9.4
RoCE (%)	27.1	38.2	61.2	58.5
RoE (%)	NM	NM	1.3	9.8

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#### Market Data

Market Cap (INR)	46bn
Market Cap (USD)	514mn
Bloomberg Code	INDIQUBE IN
Reuters Code	IDIQ.BO
52-week Range (INR)	244 / 195
Free Float (%)	8.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	0.4	0.0	0.0
Relative to Sensex	(4.2)	0.0	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	4.3	3.5
EPS	NM	NM

#### Previous Reports

**Exhibit 1: Indiqube H1FY26 INDAS and IGAAP – financials comparison**

₹ 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
- Interest on lease liabilities	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
- ROU (Right-of-use Assets)	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.

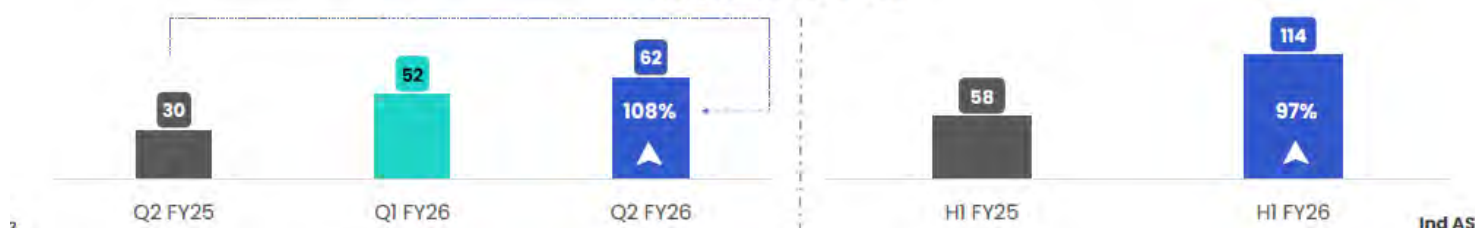
Source: I-Sec research, Company data

**Exhibit 2: Indiqube – cash EBIT reconciliation**

## 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
<b>Expenses</b>	<b>142</b>	<b>121</b>	<b>107</b>	<b>263</b>	<b>206</b>	<b>443</b>
Less : Payment of lease liabilities	150	140	119	290	239	502
<b>Cash EBIT</b>	<b>58</b>	<b>48</b>	<b>26</b>	<b>106</b>	<b>50</b>	<b>114</b>
Add : Income on finance lease	4	4	4	8	8	17
<b>Adjusted Cash EBIT</b>	<b>62</b>	<b>52</b>	<b>30</b>	<b>114</b>	<b>58</b>	<b>131</b>
<b>Adjusted Cash EBIT % Revenue from operations</b>	<b>18%</b>	<b>17%</b>	<b>12%</b>	<b>17%</b>	<b>12%</b>	<b>12%</b>

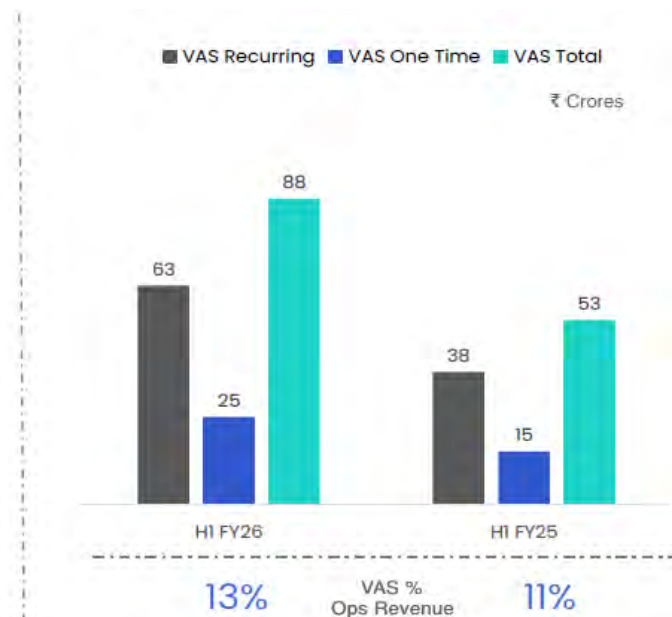
**Adjusted Cash EBIT**


Source: I-Sec research, Company data

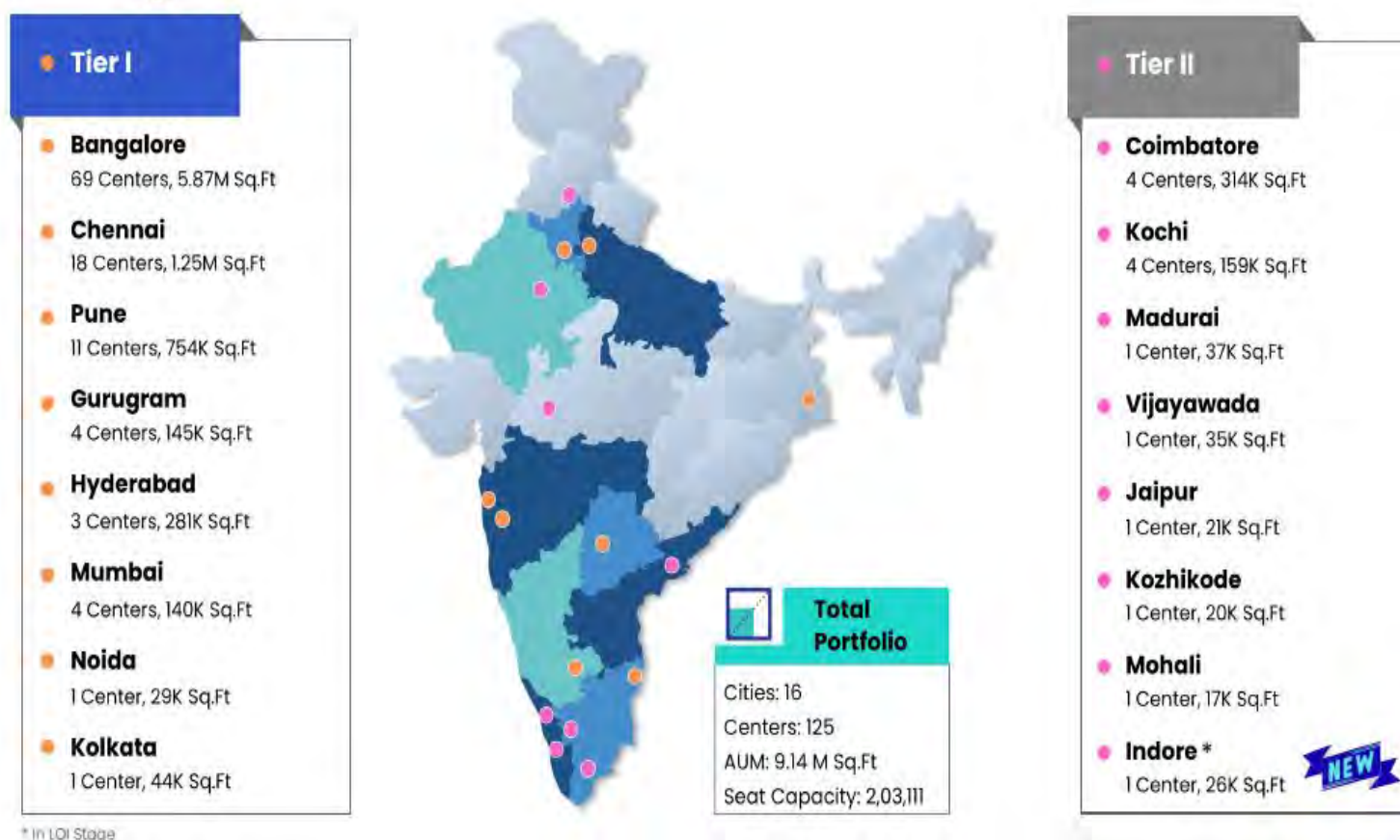


**Exhibit 3: Key operating KPIs and VAS trends**

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



Source: I-Sec research, Company data

**Exhibit 4: Indiqube's geographical mix, as of Sep'25**


Source: Company data, I-Sec research

## Valuation

We retain **BUY** with a revised TP of INR 343 (earlier INR 334), as we raise our FY26–28E IGAAP EBITDA by 4% and value the company on Sep'27E at an EV of INR 68.8bn at 18x Sep'27E EV/EBITDA of INR 3.8bn. Adding net cash of INR 3.2bn, as of Sep'27E, we derive an equity value of INR 72bn or INR 343/share.

### Exhibit 5: Indiqube valuation

Particulars	
Sep'27E IGAAP EBITDA/Cash EBIT (INR mn)	3,820
<b>Enterprise Value (EV at 18x EV/EBITDA) (INR mn)</b>	<b>68,759</b>
Add; Net Cash as of Sep'27E (INR mn)	(3,220)
<b>Indiqube Equity Value (INR mn)</b>	<b>71,979</b>
<b>Equity Value per Share (INR)</b>	<b>343</b>

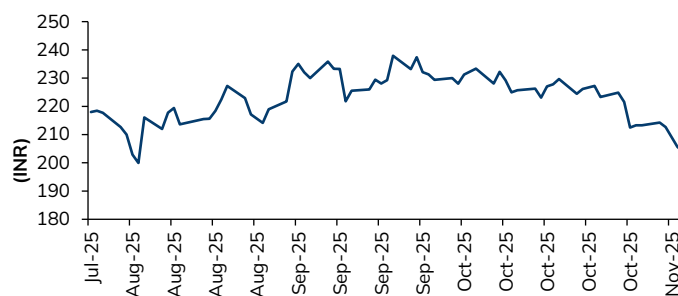
Source: Company data, I-Sec research

### Exhibit 6: Shareholding pattern

%	Jul'25	Sep'25
Promoters	60.6	60.6
Institutional investors	35.0	16.8
MFs and others	5.2	8.3
FIs/Banks	1.1	5.3
Insurance Cos	0.4	0.6
FIIIs	28.3	2.7
Others	4.4	22.6

Source: Bloomberg, I-Sec research

### Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>10,593</b>	<b>14,214</b>	<b>18,318</b>	<b>22,626</b>
Operating Expenses	4,427	5,109	6,191	8,165
<b>EBITDA</b>	<b>6,165</b>	<b>9,004</b>	<b>12,127</b>	<b>14,461</b>
EBITDA Margin (%)	58.2	63.3	66.2	63.9
<b>IGAAP EBITDA*</b>	<b>1,399</b>	<b>2,398</b>	<b>3,314</b>	<b>4,326</b>
IGAAP EBITDA Margin (%)	13.2	16.9	18.1	19.1
Depreciation & Amortization	4,871	5,992	7,055	8,230
Interest expenditure	3,304	4,030	5,787	6,614
Other Non-operating Income	436	200	220	242
<b>Recurring PBT</b>	<b>(1,573)</b>	<b>(818)</b>	<b>(494)</b>	<b>(141)</b>
Less: Taxes	(177)	(315)	(569)	(748)
<b>PAT</b>	<b>(1,396)</b>	<b>(502)</b>	<b>75</b>	<b>607</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(1,396)</b>	<b>(502)</b>	<b>75</b>	<b>607</b>
<b>Net Income (Adjusted)</b>	<b>(1,396)</b>	<b>(502)</b>	<b>75</b>	<b>607</b>

Source Company data, I-Sec research, \*EBITDA post all lease rental payments

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Total Current Assets</b>	<b>2,101</b>	<b>6,718</b>	<b>7,543</b>	<b>9,563</b>
of which cash & cash eqv.	60	4,454	4,959	6,644
<b>Total Current Liabilities &amp; Provisions</b>	<b>8,190</b>	<b>8,303</b>	<b>8,419</b>	<b>8,539</b>
<b>Net Current Assets</b>	<b>(6,090)</b>	<b>(1,585)</b>	<b>(877)</b>	<b>1,025</b>
Investments	-	-	-	-
<b>Net Fixed Assets</b>	<b>6,553</b>	<b>8,437</b>	<b>9,684</b>	<b>10,836</b>
ROU Assets	32,996	36,963	39,370	42,137
Capital Work-in-Progress	1,143	1,143	1,143	1,143
Other assets	4,059	4,143	4,229	4,318
<b>Total Assets</b>	<b>38,661</b>	<b>49,101</b>	<b>53,549</b>	<b>59,459</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>3,440</b>	<b>1,984</b>	<b>1,739</b>	<b>1,739</b>
Equity Share Capital	202	210	210	210
Reserves & Surplus	(233)	5,627	5,702	6,308
<b>Total Net Worth</b>	<b>(31)</b>	<b>5,837</b>	<b>5,912</b>	<b>6,518</b>
Minority Interest	-	-	-	-
Lease Liability	37,438	43,399	47,948	53,179
Other Liabilities	(2,186)	(2,118)	(2,049)	(1,977)
<b>Total Liabilities</b>	<b>38,661</b>	<b>49,101</b>	<b>53,549</b>	<b>59,459</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>6,130</b>	<b>9,320</b>	<b>12,696</b>	<b>15,208</b>
Working Capital Changes	(14)	(127)	(221)	(233)
Capital Commitments	(2,527)	(3,218)	(2,946)	(3,222)
<b>Free Cashflow</b>	<b>3,589</b>	<b>5,974</b>	<b>9,530</b>	<b>11,754</b>
<b>Other investing cashflow</b>	<b>(63)</b>	<b>200</b>	<b>220</b>	<b>242</b>
Cashflow from Investing Activities	(2,590)	(3,018)	(2,726)	(2,980)
Issue of Share Capital	-	6,500	-	-
Interest Cost	(5,020)	(6,607)	(8,813)	(10,135)
Inc (Dec) in Borrowings	1,886	(1,456)	(245)	-
Dividend paid	-	-	-	-
Others	(241)	(218)	(187)	(175)
Cash flow from Financing Activities	(3,375)	-1,780	-9,245	-10,310
<b>Chg. in Cash &amp; Bank balance</b>	<b>152</b>	<b>4,394</b>	<b>504</b>	<b>1,686</b>
Closing cash & balance	60	4,454	4,959	6,644

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	(7.7)	(2.4)	0.4	2.9
Cash EPS	(2.2)	4.0	8.4	12.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(0.2)	27.8	28.2	31.0
<b>Growth (%)</b>				
Net Sales	27.5	34.2	28.9	23.5
EBITDA	6.7	71.4	38.2	30.5
EPS (INR)	NM	NM	NM	NM
<b>Valuation Ratios (x)</b>				
P/E	NM	NM	NM	75.1
P/BV	NM	7.8	7.7	7.0
EV / EBITDA	NM	18.0	12.8	9.4
P / Sales	NM	3.0	2.3	1.8
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Net Debt/IGAAP EBITDA (x)	2.4	(1.0)	(1.0)	(1.1)
Net Debt/Equity (x)	NM	(0.4)	(0.5)	(0.8)
<b>Profitability Ratios</b>				
IGAAP EBITDA Margins (%)	13.2	16.9	18.1	19.1
Net Profit Margins (%)	(13.2)	(3.5)	0.4	2.7
RoCE (%)	27.1	38.2	61.2	58.5
RoE (%)	NM	(17.3)	1.3	9.8

Source Company data, I-Sec research

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