



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)
Q1-FY26	3,093	1,881	60.81%	(368)	(11.90)%	(2.01)

Key Data

BSE Code	544454
NSE Code	INDIQUBE
Reuters	NA
Bloomberg	INDIQUBE:IN

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

Face Value	NA
CMP	NA
52 Week H/L	NA
MCAP (Mn)	NA
Shares O/S (Mn)	NA
1 Yr. Avg. Vol. ('000)	NA

Performance as of 30th June, 2025

	3M	6M	12M
IndiQube	NA	NA	NA
SENSEX	8.75%	6.82%	5.77%
BSE SMALLCAP	17.29%	(1.21)%	4.36%

Shareholding Pattern as on 30th June, 2025

Promoters	NA
Public	NA
FPI	NA
DII + AIF	NA

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.

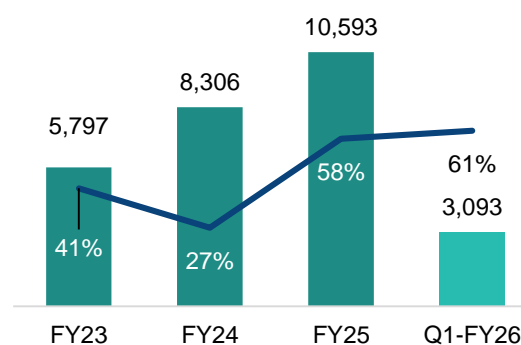
Features include:

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.

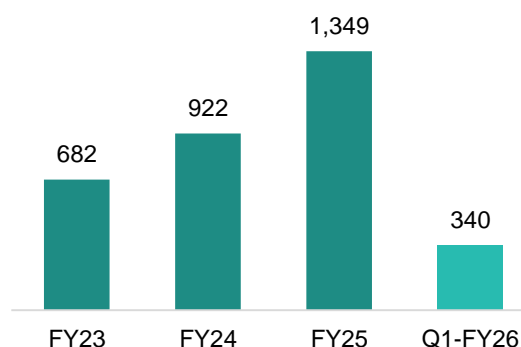
Cornerstone

- 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.

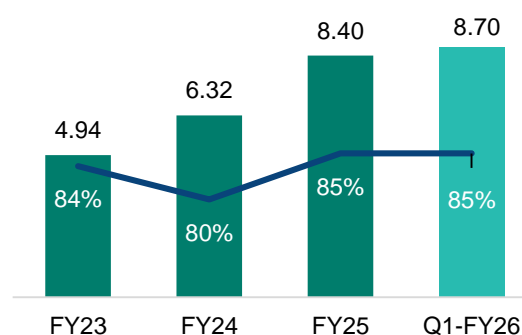
Revenue from Operation (INR Mn) & EBITDA (%)



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	11,263	6,606	58.7%	(1,343)	NA	NA
Awfis Space	12,845	4,499	35.0%	751	5.8%	45,817
Smartworks	14,399	9,062	62.9%	(444)	NA	NA
EFC (I) Ltd	7,742	3,835	49.5%	1,717	22.2%	30,329
Kontor Space Ltd.	197	59	29.9%	41	21.0%	507

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	5,797	8,306	10,593	3,093
Operating Expenses	3,429	6,043	4,427	1,212
EBITDA	2,368	2,263	6,166	1,881
EBITDA Margins (%)	40.85%	27.25%	58.21%	60.81%
Depreciation	2,982	3,922	4,871	1,430
Finance Cost	1,880	2,560	3,304	1,099
Other Income	215	371	436	148
PBT	(2,279)	(3,848)	(1,573)	(500)
Taxes	(298)	(433)	(177)	(132)
PAT	(1,981)	(3,415)	(1,396)	(368)
PAT Margins (%)	(34.17)%	(41.11)%	(13.18)%	(11.90)%
Other Comprehensive Income	2	(2)	2,806	(3)
Total Comprehensive Income	(1,979)	(3,417)	1,410	(371)
Diluted EPS (INR per share)	(15.28)	(26.09)	(7.65)	(2.01)

*Operational other income adjusted with total expenses to calculate EBITDA

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	FY25
EQUITY				ASSETS			
a) Equity Share Capital	2	2	130	a) Property, Plant and Equipment	3,923	4,944	6,477
b) Instruments entirely equity in nature	-	10	72	b) Capital Work In Progress	211	736	1,143
c) Other Equity	(3,083)	1,294	(233)	c) Right-of-use assets	21,500	25,876	32,996
Total equity	(3,081)	1,306	(31)	d) Intangible assets	41	29	76
LIABILITIES				e) Intangible assets under development	28	57	-
Non-Current Liabilities				f) Financial Assets			
a) Financial Liabilities				i) Investments	10	10	-
i) Borrowings	5,740	1,001	2,225	ii) Other financial assets	1,293	1,506	1,917
ii) Lease liabilities	21,171	26,249	34,218	g) Deferred tax assets (net)	487	1,006	1,264
ii) Other Financial Liabilities	1,394	1,671	1,990	h) Other tax assets (net)	406	133	197
b) Provisions	48	70	114	i) Other non - current assets	694	709	681
c) Other Non-Current Liabilities	140	169	259	Total non-current assets	28,593	35,006	44,751
Total non-current liabilities	28,493	29,160	38,806				
Current Liabilities				Current Assets			
a) Financial Liabilities				a) Financial Assets			
i) Borrowings	492	639	1,215	i) Trade Receivables	332	593	787
ii) Lease liabilities	1,857	2,597	3,220	ii) Cash and Cash Equivalents	104	4	59
ii) Trade Payables	272	442	544	iii) Bank Balances other than ii) above	-	1	1
iii) Other Financial Liabilities	1,478	2,257	2,724	iv) Other Financial Assets	203	210	175
b) Other Current Liabilities	172	261	349	b) Other Current Assets	461	865	1,078
c) Provisions	10	17	24	Total current assets	1,100	1,673	2,100
Total current liabilities	4,281	6,213	8,076	GRAND TOTAL ASSETS	29,693	36,679	46,851
Total liabilities	32,774	35,373	46,882				
GRAND TOTAL EQUITIES & LIABILITIES	29,693	36,679	46,851				

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