

1 IndiQube Spaces Ltd

Founded in 2015 by Rishi Das and Meghna Agrawal, IndiQube is a managed workplace solutions provider backed by WestBridge Capital. The company offers flexible, tech-enabled, and sustainable office spaces by transforming high-demand properties into modern workspaces with integrated services. IndiQube operates 130 centers across 17 cities in India, managing ~9.66 million sq. ft., enabling enterprises to scale efficiently while optimizing costs through fully managed workspace solutions.

2 Business Segments (FY26)

- **Grow (85%):** Core offering providing a pan-India network of plug-and-play managed workspaces for enterprises and co-working clients. The platform offers scalable, tech-enabled offices with customized interiors, shared amenities, and value-added services, along with flexible solutions such as enterprise suites, co-working spaces, meeting rooms, virtual offices, and day passes.
- **Value-Added Services (15%):** Includes Bespoke, One, MiQube, and Cornerstone.
 - **Bespoke:** Provides fully customized office design-and-build solutions tailored to client requirements. Supported by 46+ designers and 75+ project professionals, the segment offers turnkey workspace development through both CapEx and OpEx models along with annual maintenance contracts.
 - **One:** Delivers end-to-end workplace and facility management services for corporate offices, including asset maintenance, workplace IT solutions, sustainability initiatives, and employee services such as transportation, food & beverages, and engagement programs.
 - **MiQube:** A technology ecosystem designed to enhance workplace efficiency and employee experience through digital platforms, smart devices, and integrated workplace management tools.
 - **Cornerstone:** A landlord-focused platform that renovates and upgrades aging commercial properties, improving asset quality, rental yields, and operational efficiency through modern infrastructure and workspace design.

3 Key Strengths

- One of India's leading flexible workspace providers with a large managed office portfolio and presence across 100+ centers in multiple cities.
- Offers integrated workspace solutions including leasing, design & build, fit-outs, facility management, and technology-enabled services.
- High share of recurring and annuity-based revenue provides strong visibility and stable cash flows.
- Diversified client base including GCCs, startups, and large corporates reduces customer concentration risk.
- Asset-light operating model with long-term landlord partnerships enables scalable expansion with limited capital investment..

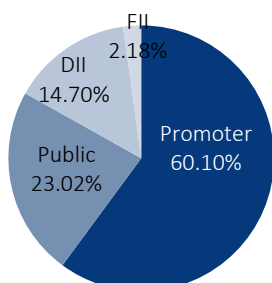
4 Key Growth Drivers

- Rising adoption of hybrid work models and expansion of startups and GCCs in India driving demand for flexible workspaces.
- Planned expansion of area under management to ~11.5 million sq. ft. by FY28, along with entry into new markets.
- Increasing adoption of PropTech solutions such as MiQube and expansion of value-added services enhancing client stickiness.
- Integrated offerings across leasing, interiors, facility management, and workplace services attracting enterprises seeking turnkey solutions.
- Partnerships with property owners enabling faster rollout and scalable expansion of managed workspaces.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	5,920	8,460	10,760	14,690
Sales Growth (Y-O-Y)	NA	42.91%	27.19%	36.52%
EBITDA (INR Mn)	840	1,560	1,880	3,010
EBITDA Margins (%)	14.19%	18.44%	17.47%	20.49%
Net Profit (INR Mn)	210	450	510	1,250
Net Profit Margins (%)	3.55%	5.32%	4.74%	8.51%

Key Financial Ratios	FY26
Net Debt-to-Equity Ratio	0.08x
Return on Equity	16%
Return on Capital Employed	6%
Occupancy Rate (%)	88%
No. of Operational Seats	1,84,464
Revenue to Rent Ratio	2.38x
Average Monthly Net churn rate (%)	(0.11)%

Shareholding Pattern



Capital Structure

Share Price as on 31st March, 2026	135.10
Number of Shares o/s (Mn)	211.99
Market Capitalisation (INR Mn)	28,640
Add: Debt (INR Mn)	2,900
Less: Cash & Equivalents (INR Mn)	720
Enterprise Value (INR Mn)	27,687.8
Networth (INR Mn)	5,147.49

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