

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 137 centers across 17 cities in India, managing ~10.61 million sq. ft., enabling enterprises to scale efficiently while optimizing costs through fully managed workspace solutions.

2 Business Segments (Q1-FY27)

- Grow (83%):** 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 (17%):** 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..

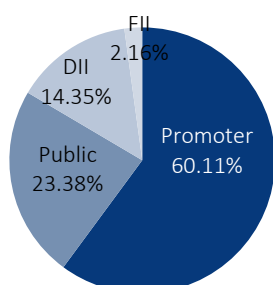
4 Key Growth Drivers

- 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	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	8,460	10,760	14,690	4,280
Sales Growth (Y-O-Y)	42.91%	27.19%	36.52%	NA
EBITDA (INR Mn)	1,560	1,880	3,010	870
EBITDA Margins (%)	18.44%	17.47%	20.49%	20.33%
Net Profit (INR Mn)	450	510	1,250	350
Net Profit Margins (%)	5.32%	4.74%	8.51%	8.18%

Key Financial Ratios	FY26
Net Debt-to-Equity Ratio	0.08x
Return on Equity	16%
Ooccupancy 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 30 th June, 2026	169.0
Number of Shares o/s (Mn)	211.99
Market Capitalisation (INR Mn)	35,826
Add: Debt (INR Mn)	2,780
Less: Cash & Equivalents (INR Mn)	180
Enterprise Value (INR Mn)	38,426
Networth (INR Mn)	11,940

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