

20 July 2025

Price Band  
₹ 225 – ₹ 237

Issue Size  
₹ 700.00 Cr

Issue Open Date  
23 July 25

Issue Close Date  
25 July 25

Promoters (Pre IPO)  
70.47%

Promoters (Post IPO)  
60.23%

Min Bid Lot Size  
63 Shares

Sector  
Miscellaneous

### Other Issue Details

Fresh Issue: ₹ 650.00 Cr

Offer For Sale: ₹ 50.00 Cr

Face Value: ₹ 1/Share

Listing At: NSE, BSE

Retail Reservation: 9.98%

### Objective of the Issue

- Prepayment or repayment, whether in full or in part, of certain outstanding borrowings obtained by the Company.
- Funding capital expenditure to establish new centers.
- General Corporate Purposes

### Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	28 July 2025
Refunds/Unblocking ASBA Fund	29 July 2025
Credit of equity shares to DP A/c	29 July 2025
Listing Date	30 July 2025

### Company Profile:

- **Business:** Indiqube Spaces Limited, founded in 2015, offers tech-enabled, sustainable workplace solutions like corporate hubs and branch offices, enhancing employee experience through modern interiors, amenities, and services..
- **Network:** The company manage a portfolio of 115 centres across 15 cities, consisting of 105 operational centres and 10 centres for which the company have executed letters of intent, covering 8.40 million square feet of area under management ("AUM") in a super built-up area.

### Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Rishi Das  
Chairman & CEO

Meghna Agarwal  
C.O.O.

Ramit Bhardwaj  
C.T.O.

Pranav AK  
Company Secretary

Financial Snapshot

Financials (INR cr)	FY25	FY24	FY23
Equity Share Capital	13.01	0.18	0.18
Net worth	(3.11)	130.63	(308.10)
Revenue from ops.	1059.28	830.57	579.73
EBITDA	660.18	263.42	258.22
EBITDA Margin (%)	58.20	27.25	40.83
Net Profit/LOSS	(139.61)	(341.50)	(198.10)
EPS (Rs.)	(7.65)	(26.09)	(15.28)
Net Asset Value (Rs.)	(0.24)	10.03	(23.77)
RONW (%)	Na	(26.14)	Na

Growth

The company’s revenue increased and stood at Rs 1059.2 crore versus Rs 830.5 crore YoY. The company reported CAGR of 22.30 percent from FY23 to FY25

Margins

In FY25, Company’s EBITDA remained upward and EBITDA margin increased 3095 basis points and stood at 58.20 percent versus 27.25 percent on YoY basis.

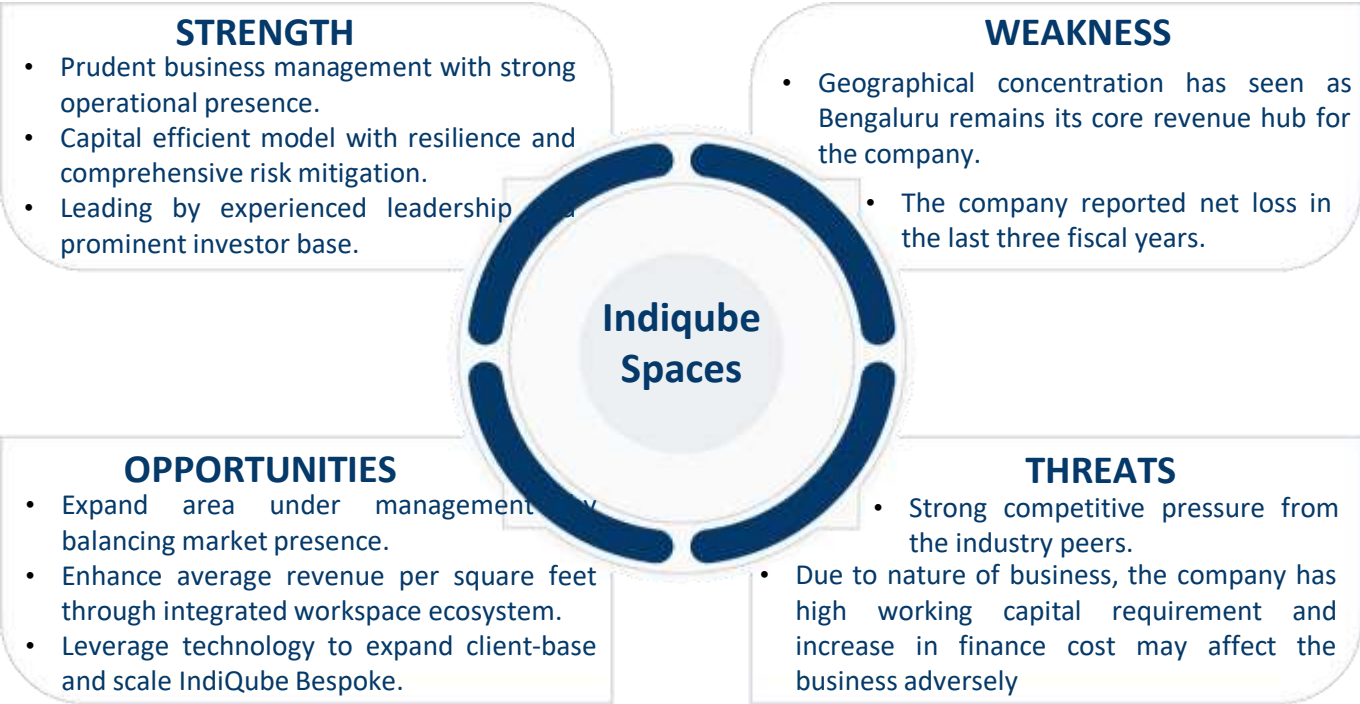
Multiple

During FY25, Net Asset Value of the company reported (0.24) versus 10.03 in FY24.

Business Offerings

- IndiQube Grow:** The company offers customized enterprise workspaces and co-working solutions with shared amenities, meeting rooms, day passes, and virtual office services, all available with flexible, digitally enabled bookings.
- IndiQube Bespoke:** It offers customizable office spaces in standard, premium, and luxury tiers. Their in-house team handles design, project management, and maintenance, with eco-friendly solutions and flexible financial options.
- IndiQube One:** B2C: Direct-to-consumer via ElectronicsBazaar.com, Amazon, Flipkart. B2B: Bulk exports to 35+ countries including Africa, GCC, and Latin America. Warranty up to 1 year, reverse logistics, and support centers.
- MiQube™ Workplace Technology Stack:** The company's tech stack boosts workspace efficiency, with the MiQube™ App enabling easy access to services like room booking, transport, meals, desk reservations, helpdesk, and events.

SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported an weighted average EPS of (15.07). The company has posted losses from past three fiscal years. As the company is making losses, the P/E ratio cannot be calculated. The issue is negatively priced.
- **We recommend to subscribe this IPO with long term view only. The company holds a strong market share and is a preferred partner among leading IT giants. It has recorded healthy growth in its topline and in operating profit, Losses were reported due to Ind AS accounting standards. There is room for geographical expansion.**



B-Wing, Siddhivinayak Towers,  
Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051

**DISCLAIMER**

This document is for private circulation and information purposes only and should not be regarded as an investment, taxation or legal advice. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this publication and should understand that statements regarding future prospects may not be realized. In no circumstances it be used or considered as an offer to sale or a solicitation of any offer to buy or sell the securities mentioned in it. We and our affiliates, officers, directors and employees including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender or borrower to such company or have other potential conflict of interest with respect to any recommendation and related information and opinions. The information contained in this publication may have been taken from trade and statistical services and other sources, which we believe are reliable. Kunvarji does not guarantee that such information is accurate or complete and it should not be relied upon as such. Any opinion expressed reflects judgments at this date and are subject to change without notice. Caution: Risk of loss in trading in can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. For more information on Research, mail us at: [research@kunvarji.com](mailto:research@kunvarji.com)