

# Indiqube Spaces Ltd.

July 22, 2025



Indiqube Spaces Ltd. is a managed workplace solutions company. The company offers diverse solutions ranging from large corporate offices (hubs, i.e., the main office of clients wherein key functions, leadership teams, and primary operations are based, typically located in a central or strategic area) to small branch offices (spokes, i.e., smaller, decentralized office spaces of clients spread across different cities or regions). It transforms the workplace experience of employees by combining interiors, amenities, and a host of value-added services which are incremental to the workspace leasing provided and comprise amenities, green initiatives, designed interiors, B2B and B2C solutions ranging from facility management, sale of goods, asset maintenance and plantation to catering, transportation services for client employees, and technology applications through contracts with clients occupying the space within centres or third-party clients (VAS).

## Investment Rationale:

### One of the Leading Players in the Large and Growing Flexible Workspace Market in India

- India's flexible workspace market is poised for 3x expansion by FY27 (from 96 msf to 280–300 msf), creating a ₹730–960 billion rental opportunity.
- IndiQube holds a leadership position in Bengaluru (~30% of India's flex space stock) and operates across 15 cities (8 Tier-I, 7 non-Tier I).
- A strong client base of 769 corporates across IT/ITeS, BFSI, pharma, logistics, consulting, etc., supports demand resilience and stickiness.
- Presence in emerging non-Tier-I cities diversifies revenue risk and positions the platform to capitalize on rising decentralization of office demand.

### Capex-led AUM Expansion to Drive Multi-year Revenue Growth

- IndiQube will expand its AUM by ~36.5% over FY25 base, adding 3.07 msf through FY26–FY28, with 1.48 msf already under LOIs.
- Committed ₹4,626.49 million capex over three years supports scalable, high-yield expansion in Bengaluru, Chennai, Pune, and non-metros.
- New centers concentrated in high-ARPS markets and gradual occupancy buildup to 84% steady-state ensures revenue productivity.
- Monetization of LOI and capex-backed inventory expected to significantly uplift revenue by FY27, as new assets stabilize.

### Enhancing Revenue per Sq. Ft. Through an Integrated Workspace Ecosystem

- IndiQube operates a full-stack platform across workspace leasing, fit-outs, F&B, facility management, and tech-led services.
- VAS contributes 12.74% of total revenue as of FY25 and grew at 40.7% CAGR (FY23–FY25), exceeding workspace leasing CAGR (34.1%).
- F&B revenues grew at 36.7% CAGR, expanding from 238 clients in FY23 to 373 in FY25, showcasing strong adoption.
- Solutions like IndiQube Grow, Bespoke, MiQube, and One allow bundled offerings, creating higher ARPS and client retention.
- Upcoming Sustainability-as-a-Service and green energy integrations aligned with ESG mandates, supporting premium pricing and new revenue streams.

**Valuation and Outlook:** The Indian flexible workspace market is undergoing a rapid 3x expansion, projected to grow from 96 million sq. ft. in FY25 to 280–300 million sq. ft. by 2027, with the addressable market size expected to scale to ₹730–960 billion, fueled by rising enterprise demand across Tier-I and emerging cities—especially Bengaluru, which contributes ~30% of supply and leads APAC in absorption. IndiQube is positioned to disproportionately benefit from this growth with 6.92 million sq. ft. operational as of FY25, an additional 1.48 million sq. ft. under LOIs, and 3.07 million sq. ft. in the capex pipeline, taking its total inventory to 11.47 million sq. ft.—a 65.7% increase over FY25 levels. Revenue realization is expected to rise meaningfully by FY28, driven by strategic expansion into high-yield micro-markets like Bengaluru and Chennai (which account for ~82% of upcoming capex), alongside the scaling of Value-Added Services (VAS) that now contribute 12.7% of total revenue and grew at a 40.7% CAGR between FY23–FY25. Within this, F&B alone grew at 36.7% CAGR with client penetration increasing from 238 to 373, while ancillary verticals like facility management, tech-led MiQube solutions, and design-build services have deepened monetization per client. The company's shift to bundled offerings and upcoming ESG-aligned "Sustainability-as-a-Service" initiatives are expected to further boost yield per sq. ft., ensuring IndiQube's revenue growth outpaces industry averages through a combination of scale, premium locations, and service-led differentiation. We recommend subscribing to the issue as a long-term investment, supported by robust industry growth trends and reasonable valuations, while acknowledging potential short to medium-term cash flow risks.

## Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	5797.38	68.47	6,165.42	58.2	-1981.09	-15.22	0.00	-14.79
FY24	8305.73	43.27	2,263.36	27.25	-3415.08	-26.23	0.00	-42.26
FY25	10,592.86	27.54	2,366.90	40.83	-1,396.17	-10.72	-218.97	50.77

## Issue Snapshot

Issue Open	23-Jul-25
Issue Close	25-Jul-25
Price Band	INR 225 - 237
Issue Size (Shares)	2,74,26,160
Market Cap (mln)	INR 37354

## Particulars

Fresh Issue (INR mln)	INR 6500
OFS Issue (INR mln)	INR 500
QIB	75%
Non-institutionals	15%
Retail	10%

## Capital Structure

Pre Issue Equity	13,01,83,612
Post Issue Equity	15,76,09,772
Bid Lot	63 Shares
Minimum Bid amount @ 225	INR 14175
Maximum Bid amount @ 237	INR 14931

## Share Holding Pattern

	Pre Issue	Post Issue
Promoters	70.47%	56.87%
Public	30.00%	43.13%

## Particulars

Face Value	INR 10
Book Value	INR 41.04
EPS, Diluted	INR -8.86

## Objects of the Issue

- Funding CAPEX towards setting up new centers- INR 4626.49 million
- Repayment of borrowings- INR 930.35 million
- General Corporate Purposes

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Indiqube Spaces Ltd. is a managed workplace solutions company. The company offers diverse solutions ranging from large corporate offices (hubs, i.e., the main office of clients wherein key functions, leadership teams, and primary operations are based, typically located in a central or strategic area) to small branch offices (spokes, i.e., smaller, decentralized office spaces of clients spread across different cities or regions). It transforms the workplace experience of employees by combining interiors, amenities, and a host of value-added services which are incremental to the workspace leasing provided and comprise amenities, green initiatives, designed interiors, B2B and B2C solutions ranging from facility management, sale of goods, asset maintenance and plantation to catering, transportation services for client employees, and technology applications through contracts with clients occupying the space within centres or third-party clients (VAS).

## Business Model:

As of March 31, 2025, Indiqube manages a portfolio of 115 centres across 15 cities, of which 105 are operational and 10 are under active Letters of Intent. The total area under management (super built-up) stands at 8.40 million sq. ft., with a seating capacity of 186,719. Between March 31, 2023, and March 31, 2025, the company expanded by 3.46 million sq. ft. and added 41 properties and 5 new cities. Bengaluru is its largest market, comprising 65 centres and 5.43 million sq. ft. of area under management.

Indiqube's supply acquisition strategy prioritizes full-building acquisitions in high-demand micro-markets with strong infrastructure, low vacancy, and rich talent catchments. It also partners with landlords to convert non-institutional or aging Grade B assets into modern, sustainable, and high-quality office spaces. Renovated assets currently account for 2.48 million sq. ft., or 29.57% of its total portfolio. These upgrades are carried out under the "Indiqube Cornerstone" vertical.

The company follows a demand-side strategy focused on enterprise clients, particularly those requiring large-scale, long-term workspace solutions. As of March 31, 2025, clients occupying more than 300 seats accounted for 63.06% of the portfolio, with an average lock-in of 36 months. The client base consists of 769 companies, of which 59.56% were acquired directly by Indiqube. Of the total, 43.56% are GCCs and 56.44% are Indian enterprises, creating a balanced mix of domestic and multinational clientele.

## Revenue Streams and Offerings

Indiqube generates revenue from the following business verticals:

- Indiqube Grow:** The core offering that provides plug-and-play workspaces inclusive of interior fit-outs, facility management, technology infrastructure, and VAS. This forms the foundation of Indiqube's workspace-as-a-service model.
- Indiqube Bespoke:** Offers customized design and build solutions for enterprise clients seeking bespoke office layouts within their own or third-party premises. Services span conceptualization, turnkey execution, and ongoing maintenance.
- Indiqube One:** Delivers ancillary B2B and B2C services such as facility management, catering, employee transportation, asset maintenance, and plantation services. These services are available to tenants as well as third-party clients, contributing to incremental revenue.
- MiQube:** A technology-driven vertical that integrates smart devices and platforms for workspace management. It includes a community app, tenant portal, service delivery tools, and IoT infrastructure to enhance operational efficiency and employee experience.
- Indiqube Cornerstone:** Focused on the transformation of older buildings through retrofitting, green initiatives, and interior upgrades. This enables Indiqube to unlock value from underutilized assets while scaling its portfolio efficiently.

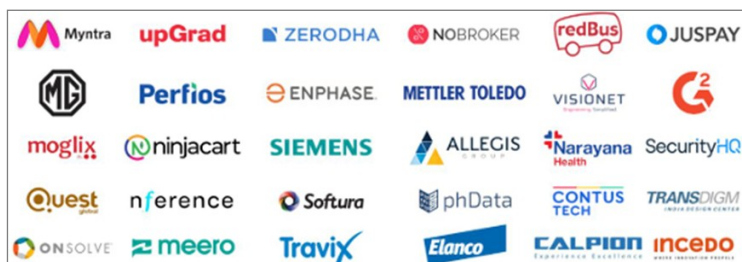
Solution	Workspace	Interiors	Services	Tech	Asset Mgmt
<b>Grow</b> Plug & Play Workspaces that Grow With You!	■	■	■	■	■
<b>Bespoke</b> Your Office, Your Vision, Crafted by Indiqube!	■	■	■	■	■
<b>One</b> Push Button Services, Paperless Execution.	■	■	■	■	■
<b>MiQube</b> Interconnected Ecosystem, Consistent Experience!	■	■	■	■	■
<b>Cornerstone</b> Asset Transformation & Management Simplified!	■	■	■	■	■

portfolio of offerings positions Indiqube as a full-stack managed workspace provider

Particulars	Number of Centers	SBA (million sq. ft.)	Seat Capacity
Active Stock	105	6.92	1,53,830
Yet to be handed over	10	1.48	32,889
AUM in SBA (Total)	115	8.4	1,86,719

rather than a conventional co-working or leasing company.

## Portfolio Split:

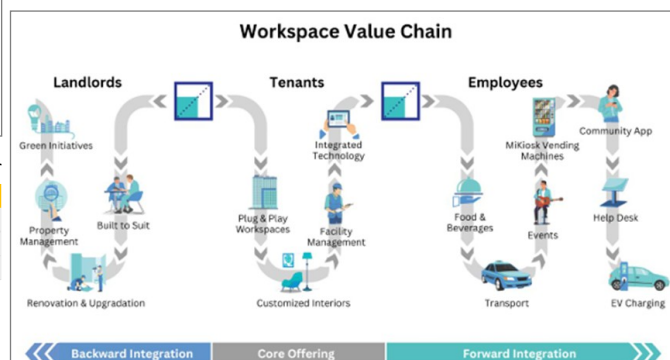


## Clients

## Revenue bifurcation:

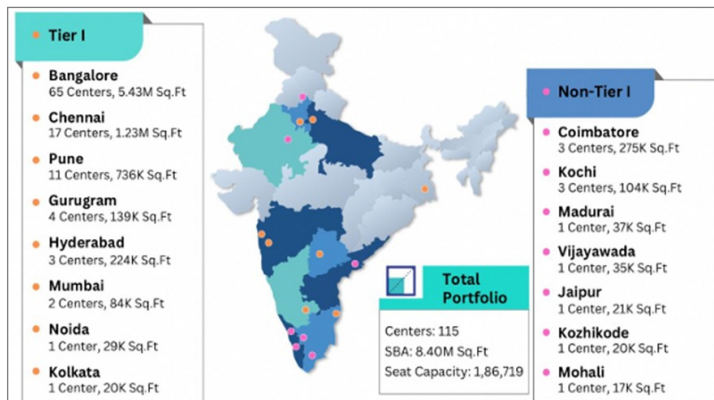
The image below captures the scope of various offerings:

Revenue is primarily earned through long-term leasing contracts with enterprise clients, augmented by VAS, technology services, and project management fees from bespoke design and build solutions. The diversified



Sector	Percentage of client base as of March 31, 2025	Percentage of client base as of March 31, 2024	Percentage of client base as of March 31, 2023
Information Technology/ Information Technology Enabled Services	51.24	50.43	53.20
Banking, Financial Services and Insurance and Consulting	18.60	21.65	23.57
Manufacturing, Automotive, Engineering, Aviation	11.70	10.26	7.24
E-commerce and Education Technology	2.99	3.28	3.70
Logistics Pharmaceutical and Healthcare	5.98	6.27	5.56
Others*	9.49	8.12	6.73

## Scale of Operations:



The table below provides the reconciliation of the company's committed occupancy rate and occupancy percentage as of the dates indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Rentable area (million square feet) (A)	6.26	5.33	4.25
Occupied area (million square feet) (B)	5.33	4.28	3.56
Area under letter of intent with clients (million square feet) (C)	0.35	0.20	0.32
Committed area (million square feet) (D) = (B + C)	5.68	4.48	3.87
Committed occupancy % (D/A)	90.73	84.02%	91.10%
Actual occupancy % (B/A)	85.12	80.21%	83.68%

Notes: 1. Rentable area refers to the SBA across centres where (i) Indiqube is receiving rent from clients or (ii) could potentially receive rent from clients. 2. Committed area refers to the (i) occupied area; and (ii) area reserved by the clients through an agreement or a letter of intent and by payment of security deposit. Occupied area means the total SBA contracted with our clients. 3.

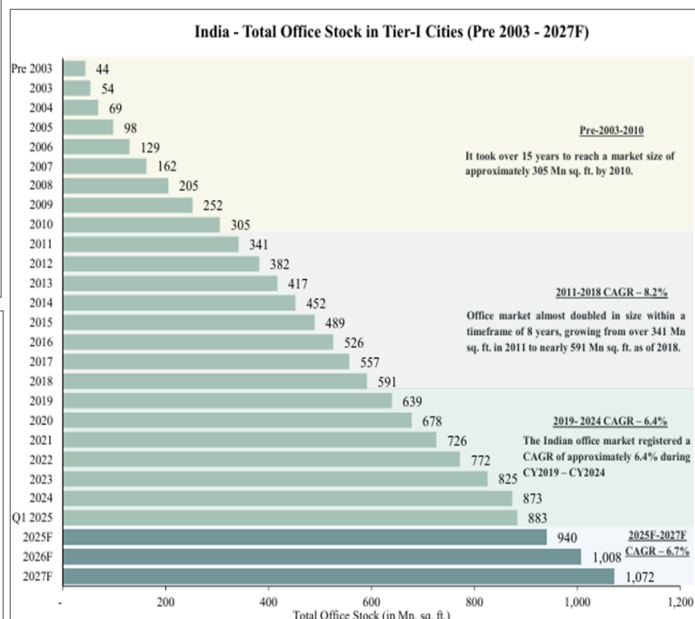
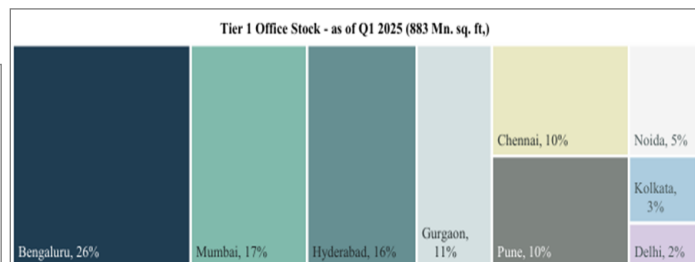
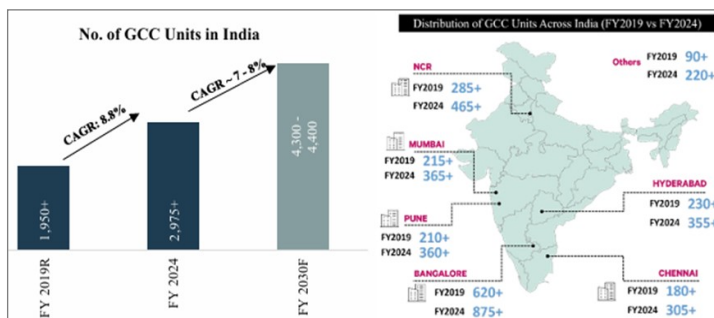
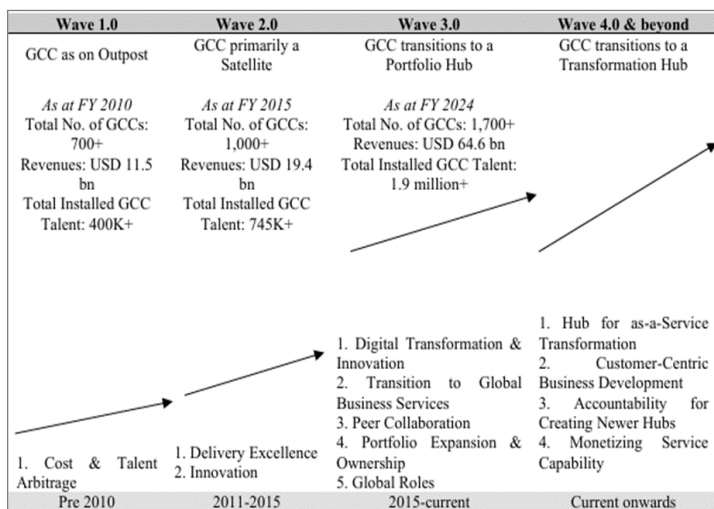
Committed occupancy rate is calculated as total committed area divided by total rentable area in centers.

Set forth below are details in relation to 'yet to be handed over' centres as of March 31, 2025:

Property Name	LOI / Agreement Date	Current Status	Tentative timeline for converting into active stock
Indiqube Radiant	June 22, 2024	LOI	October 1, 2025
Indiqube Olive	June 18, 2024	Lease agreement	October 1, 2025
Indiqube Aspire	February 7, 2024	Lease agreement	October 1, 2026
Indiqube Skyline	June 15, 2024	ATL	July 1, 2025
Indiqube Ozone Chamber	June 29, 2023	LOI	January 1, 2026
Indiqube OMR	September 9, 2024	LOI	December 1, 2026
Indiqube Ekathangal	November 15, 2024	LOI	September 1, 2026
Indiqube ETV	March 26, 2025	Lease agreement	April 15, 2025
IndiQube Magnet	January 7, 2025	Lease agreement	April 10, 2025
Indiqube Waterside	March 24, 2025	Lease agreement	April 07, 2025

## Industry Overview:

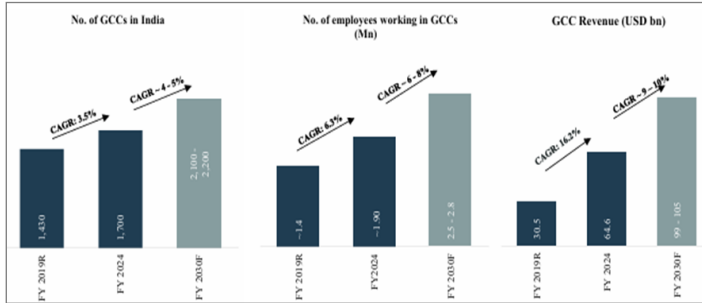
**Indian Office Market:** India's organized commercial office stock stands at approximately 883 Mn sq. ft. as at March 31, 2025. It is concentrated in the 9 Tier-I cities comprising of Bengaluru, Mumbai Metropolitan Region (MMR), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of size of market.



## Global Capability Centres Charting a New Technology Era and Driving Growth



Bengaluru continues to lead in GCC setups with approximately 875+ GCCs in FY2024, followed by NCR and Mumbai with 465+ and 365+ GCCs respectively. Bengaluru & NCR accounts for 47% of the IT talent present in India's GCC ecosystem. (Source: NASSCOM) GCCs in India have evolved from support centres with 700 GCCs in FY2010 to transformation hubs with over 1,700 GCCs in FY2024. The number of GCCs in India is forecast to grow at a CAGR of 4-5% reaching more than 2,100 – 2,200 GCCs by FY2030. This growth is supported by the availability of a skilled workforce at a relatively lower cost coupled with competitive rentals and Government reforms such as Startup India and Digital India. Global roles in GCCs are experiencing exponential growth, with over 6,500 roles today and a forecast increase to over 30 (Source: NASSCOM). The GCC revenue has increased from USD 30.5 bn in FY2019 to USD 64.6 bn in FY2024 and is forecast to reach USD 99-105 bn by FY2030.



### Supply Forecast:

Y-o-Y Supply (Mn sq. ft.) at an India Tier 1 city level							Forecasted India Tier-1 city supply (Mn sq. ft.)		
City	Pre 2020	2020	2021	2022	2023	2024	2025 F	2026 F	2027 F
Pre									
2020/Additional Non-SEZ Office Stock (Mn sq. ft.)	493	27	39	37	50	49	63	66	60
Cumulative Non-SEZ Office Stock (Mn sq. ft.)	493	520	559	596	645	695	758	824	884

### Total Addressable Market (TAM) for flexible workspace segment

Parameters	2027F
Total Stock (Non-SEZ Office) by 2027E – Mn sq. ft.	884
Total Occupied Stock (Non-SEZ Office) by 2027E- Mn sq. ft.	735
Vacant Stock (Non-SEZ Office) by 2027E- Mn sq. ft.	149
Expected Stock of Flexible Workspace in 2027 E (Tier 1)	140 – 144
Total Addressable Market for Flexible Workspace by 2027E – Mn sq. ft.	280 – 300

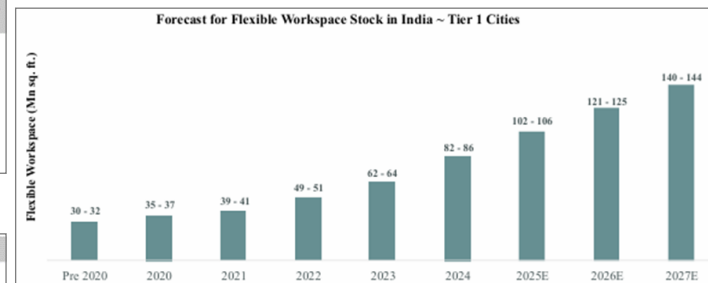
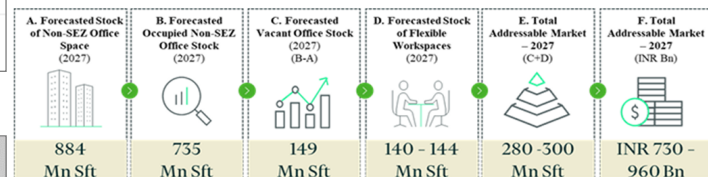
Parameters	2027F
Total Addressable Market for Flexible Workspace by 2027E – ₹ Bn	730 – 960

TAM Calculation (₹ Bn)	
Weighted Average Rent for Non-SEZ Stock (India Level) – ₹/sq. ft./month	110
Revenue to Rent Multiple (Lower End)	1.9
Revenue to Rent Multiple (Upper End)	2.5
Total Addressable Market (Lower End) – ₹ Bn	730
Total Addressable Market (Upper End) – ₹ Bn	960

### Flexible Workspace Solution:

The flexible workspace stock in India is currently over 96 million square feet as of March 31, 2025. While over 90% of this stock is spread across key Tier-I markets in India, demand for flexible workspaces in non-Tier I cities has also been growing. The TAM for flexible workspace operators is expected to be approximately 280–300 million square feet in terms of area and ₹730–₹960 billion in terms of value by 2027.



### Investment Rationale:

**One of the leading players in the Large and Growing Flexible Workspace Market in India:**

IndiQube is strategically positioned to capitalize on the structural growth in India's flexible workspace segment through a well-defined capex-led expansion strategy, focused both on core Tier-I hubs and fast-growing non-Tier I markets. As of March 31, 2025, the Indian flexible workspace stock crossed 96 million sq. ft., with over 90% concentrated in Tier-I cities. However, non-Tier I markets are demonstrating rising demand, opening up a broader opportunity set.

The TAM for the segment is expected to scale to 280–300 million sq. ft. by 2027, with a potential rental revenue pool in the ₹730–960 billion range. Within this context, Bengaluru has emerged as the most dominant market, accounting for ~30% of the flexible workspace supply among Tier-I cities and continuing to demonstrate the highest absorption in the APAC region.

IndiQube has already established a leadership position in Bengaluru and has operational reach across 15 cities, including 8 Tier-I and 7 non-Tier I locations. As of March 31, 2025, the platform managed 115 centers comprising over 186,719 seats, supported by a client base of 769 corporates spanning key industries including IT/ITeS, BFSI, engineering, pharma, logistics, consulting, and more.

Beyond conventional workspace leasing, IndiQube has developed a comprehensive platform offering value-added services (VAS) such as interior design and build, facility management, food and beverages (F&B), transport, and technology-led solutions. These ancillary services are positioned as growth drivers that diversify revenue while improving client stickiness and user experience.

As of FY25, VAS accounted for 12.74% of IndiQube's total revenue. Revenue from this vertical has grown at a CAGR of 40.7% between FY23 and FY25, outpacing the core workspace leasing CAGR of 34.1% during the same period. For instance, F&B services—one of the fastest-growing segments within VAS—have more than doubled in revenue over two years, with penetration expanding from 238 clients across 55 properties in FY23 to 373 clients across 84 properties in FY25. The CAGR of 36.7% in F&B revenue reflects increasing adoption and the monetization potential of curated ancillary offerings.

The ongoing investment in infrastructure is expected to not only expand revenue-generating capacity but also drive average revenue per sq. ft. through bundled offerings and experience-led formats. Operators with full-stack capabilities—including design, fit-out, facility services, and hospitality—are better positioned to command pricing premiums and deepen wallet share across client organizations.

IndiQube's capex strategy is therefore aligned with long-term demand tailwinds and evolving client expectations. The ability to scale, coupled with an integrated operating model, positions the company to capture a disproportionately larger share of the growing flexible workspace TAM and strengthen topline growth over the medium term.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Workspace leasing*	9,264.96	87.46	7,415.84	89.29	5,152.40	88.87
VAS	1,349.21	12.74	921.99	11.10	681.65	11.76

Notes:

\*Includes revenue from rentals, common area maintenance charges and electricity.

Capex-led AUM Expansion to Drive Multi-year Revenue Growth for IndiQube: IndiQube is undertaking a significant capex cycle to expand its Area Under Management (AUM) by 3.07 million sq. ft. across Fiscals 2026–2028 which is a ~36.5% increase over its FY25 base. This expansion is strategically distributed across Bangalore (1.79 msf), Chennai (0.74 msf), Pune (0.18 msf), and select non-tier-1 cities (0.36 msf), positioning the company to consolidate its leadership in key metros while tapping growth in emerging markets.

As of March 31, 2025, IndiQube has an active stock of 6.92 million sq. ft. across 105 centers, with an additional 1.48 million sq. ft. across 10 centers under LOIs pending handover, taking the total AUM to 8.40 million sq. ft. The proposed expansion will increase AUM by 36.5% over the FY25 base, growing to 11.47 million sq. ft. by FY28.

This growth is backed by a committed capex outlay of ₹4,626.49 million, split across three years:

- ₹1,944.03 million in FY26
- ₹1,868.68 million in FY27
- ₹813.78 million in FY28

Details of AUM as on March 31, 2025 are as follows:

Particulars	As on March 31, 2025	
	Super built-up area ("SBA") (in millions sq. ft.)	Number of centers
Active stock**	6.92	105
Centers yet to be handed over***	1.48	10
<b>Total AUM</b>	<b>8.40</b>	<b>115</b>

likely to contribute meaningfully once stabilized. Moreover, the concentration of new centers in high-yield micro-markets like Bangalore and Chennai ensures that the average realization per sq. ft. remains robust, while entry into non-tier-1 cities opens up untapped demand pools with favourable cost dynamics.

The gradual onboarding of new centers also allows for an optimized phasing of revenue recognition. Centers currently under LOI, along with the fresh pipeline under development, are poised to enter monetization progressively from FY26, feeding into the topline without overwhelming the operating platform. This staggered activation model enhances scalability while sustaining operating efficiency and margins.

As a result, the company's top line is expected to reflect a strong upward trajectory, supported by higher inventory, demand-side tailwinds in managed office solutions, and consistent conversion of space into revenue-generating assets. The effect of this expansion will be particularly visible from FY27 onward, as newer assets mature and occupancy builds to operating benchmarks. Over the capex cycle, this will significantly elevate the revenue base, aligning IndiQube's financial profile with its scaled-up physical presence.

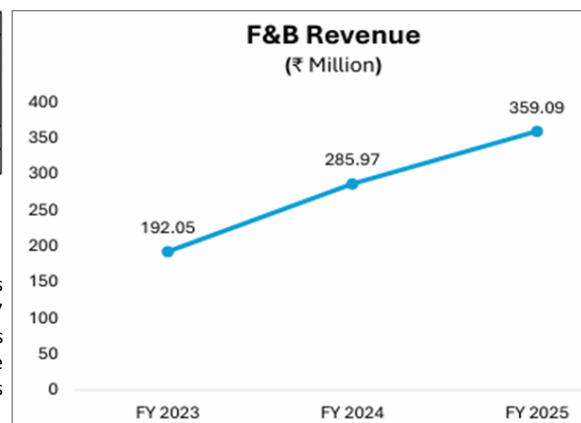
**Enhancing Average Revenue Per Square Feet Through an Integrated Workspace Solutions Ecosystem:** IndiQube operates a differentiated full-stack workspace platform designed to cater to the diverse and evolving needs of enterprises across demographics, sizes, and industry verticals. This ecosystem-driven approach allows the company to address not only core workspace leasing, but also a wide range of value-added requirements—positioning IndiQube beyond a traditional co-working operator.

Under the flagship IndiQube Grow vertical, the company delivers fully managed, plug-and-play workspaces across major Indian cities, offering custom-designed interiors, standardized amenities, and bundled services. For clients occupying third-party real estate, IndiQube Bespoke provides specialized design-and-build solutions tailored to specific functional and aesthetic requirements.

To strengthen lifecycle engagement, IndiQube One delivers integrated facility management and employee services, while MiQube, the company's proprietary tech stack, supports workspace automation, IoT-driven efficiency, and data-led space utilization insights. In parallel, IndiQube Cornerstone offers renovation and asset enhancement solutions to landlords, expanding the company's influence across the broader office infrastructure value chain.

This multi-pronged service architecture enables IndiQube to drive higher average revenue per sq. ft., deepen client stickiness, and create incremental monetization layers through cross-selling. Over FY23–FY25, Value-Added Services (VAS) such as F&B, fit-outs, and facility management have demonstrated strong growth momentum, and are expected to further scale with the planned AUM expansion.

Looking ahead, the company is enhancing its offering with a focus on green energy integration and "sustainability-as-a-service"—aligning with corporate ESG mandates and further differentiating its proposition in the premium managed workspace category. This ecosystem-led approach positions IndiQube to sustain revenue growth, diversify earnings, and capture a disproportionate share of the expanding flexible workspace TAM.



**Valuation and Outlook:** The Indian flexible workspace market is undergoing a rapid 3x expansion, projected to grow from 96 million sq. ft. in FY25 to 280–300 million sq. ft. by 2027, with the addressable market size expected to scale to ₹730–960 billion, fueled by rising enterprise demand across Tier-I and emerging cities—especially Bengaluru, which contributes ~30% of supply and leads APAC in absorption. IndiQube is positioned to disproportionately benefit from this growth with 6.92 million sq. ft. operational as of FY25, an additional 1.48 million sq. ft. under LOIs, and 3.07 million sq. ft. in the capex pipeline, taking its total inventory to 11.47 million sq. ft.—a 65.7% increase over FY25 levels. Revenue realization is expected to rise meaningfully by FY28, driven by strategic expansion into high-yield micro-markets like Bengaluru and Chennai (which account for ~82% of upcoming capex), alongside the scaling of Value-Added Services (VAS) that now contribute 12.7% of total revenue and grew at a 40.7% CAGR between FY23–FY25. Within this, F&B alone grew at 36.7% CAGR with client penetration increasing from 238 to 373, while ancillary verticals like facility management, tech-led MiQube solutions, and design-build services have deepened monetization per client. The company's shift to bundled offerings and upcoming ESG-aligned "Sustainability-as-a-Service" initiatives are expected to further boost yield per sq. ft., ensuring IndiQube's revenue growth outpaces industry averages through a combination of scale, premium locations, and service-led differentiation. We recommend subscribing to the issue as a long-term investment, supported by robust industry growth trends and reasonable valuations, while acknowledging potential short to medium-term cash flow risks.

Peer Comparison

Name of the Company	Revenue from Operations (₹ million)	Closing Price on July 18, 2025 (₹)	EV/EBITDA	EPS (Diluted) (₹)	Market Capitalization (₹ million)
Indiqube	13,740.56	237	6.05	-8.86	37354.00
Awfis Space Solutions Ltd	12,075.35	647	12.7	9.67	43,690.00

Financial Parameters	Units	Indiqube			AWFIS		
Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income	₹	11,029.31	8,676.60	6,012.75	12,607.46	8,748.03	5,657.87
Revenue from operations	₹	10,592.86	8,305.73	5,797.38	12,075.35	8,488.19	5,452.82
Loss before tax	₹	-1,573.03	-3,848.22	-2,279.31	687.6	-175.67	-466.37
Loss before tax margin	%	-14.26	-44.35	-37.91	5.45	-2.01	-8.24
Loss after tax	₹	-1,396.17	-3,415.08	-1,981.09	678.7	-175.67	-466.37
Loss after tax margin	%	-12.66	-39.36	-32.95	538.00%	-201.00%	-824.00%
EBITDA	₹	6,601.87	2,634.23	2,582.27	4,555.89	2,713.94	1,760.63
EBITDA (Operational)	₹	6,165.42	2,263.36	2,366.90	4,023.78	2,454.10	1,555.58
EBITDA margin (Operational)	%	58.2	27.25	40.83	33.32	28.91	28.53
Cash EBIT	₹	1,145.30	1,133.23	477.03	1,561.57	709.03	156.49
Cash EBIT margin	%	10.81	13.64	8.23	12.93	8.35	2.87
Brokerage expenses to Revenue from operations	%	2.44	2.07	1.92	NA	158.00%	238.00%
Net debt	₹	3,379.27	1,635.67	6,127.00	-583.12	-251.53	-262.26
Capital employed	₹	3,348.16	2,942.00	3,045.99	4,009.07	2,262.78	1,431.38
Return on Capital Employed (ROCE)	%	34.21	38.52	15.66	38.95	31.33	10.93

Operational Parameters	Units	Indiqube			AWFIS		
Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Active stock	Million sq. ft	6.92	5.52	4.39	7.8	5.6	3.5
Number of seats (under active stock)	Number	1,53,830	1,22,766	97,537	1,52,572	1,10,540	68,203
Centres (under active stock)	Number	105	85	70	230	181	119
Cities (under active stock)	Number	14	12	10	18	17	16
Rentable seats	Number	1,39,183	1,18,530	94,410	1,34,121	95,030	—
Rentable area	Million sq. ft	6.26	5.33	4.25	6.9	4.8	—
Occupied seats	Number	1,18,467	95,076	79,002	1,11,378	78,483	51,140
Occupied area	Million sq. ft	5.33	4.28	3.56	—	—	—
Occupancy	%	85.12	80.21	83.68	73	71	74.98
Steady state occupancy	%	86.5	90.06	93.5	84	84	83.3
Revenue - Multi-centre clients	%	44.01	40.43	35.16	40	36	—
Average Monthly Net Churn Rate	%	-0.23	-0.09	1	—	1.2	1.34

## Indiqube Spaces Ltd.

July 22, 2025



Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	5,797.38	8,305.73	10,592.86	<b>Source of funds</b>			
Expenses:				Equity Share Capital	18.30	18.30	201.87
Purchase of traded goods	289.49	389.76	519.53	Reserves	-3118.15	1142.20	-232.98
Employee Cost	435.29	637.68	758.26	Total Share holders funds	-3081.01	1306.33	-31.11
Total Expenses	3,430.48	6,042.37	4,427.44	Total Debt	6,231.61	1,640.20	3,439.58
EBITDA	2,366.90	2,263.36	6,165.42	Current Liabilities	4,280.48	6,212.21	8,076.19
EBITDA Margin %	40.83	27.25	58.2	Trade Payables	271.62	442.19	543.66
Interest	1,880.08	2,560.02	3,303.51	Total Non-Current Liabilities	28,006.30	28,154.91	38,806.15
Depreciation	2981.50	3922.43	4871.39	<b>Total Liabilities</b>	29,205.77	35,673.45	46,851.23
Other Income	215.37	370.87	436.45				
PBT	-2,279.31	-3,848.22	-1,573.03	<b>Application of funds</b>			
PAT	-1,981.09	-3,415.08	-1,396.17	Fixed Assets	25464.22	30849.04	39472.68
EPS	-15.22	-26.23	-10.72	CWIP	211.31	736.21	1142.87
				Cash and Bank	104.61	4.53	60.31
				Current Assets	1099.90	1672.55	2100.87
				Trade Recievables	332.13	592.87	787.47
				Other current assets	460.24	865.59	1077.72
				<b>Total Assets</b>	29,205.77	35,673.45	46,851.23
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	-2279.31	-3848.22	-1,573.03	<b>Growth Ratio</b>			
Adjustment	5876.24	8987.51	-7,837.84	Net Sales Growth(%)	68.47	43.27	27.54
Changes In working Capital	-268.34	79.00	13.99	EBITDA Growth(%)	83.64	2.01	172.4
Cash Flow after changes in Working Capital	3328.59	5218.29	6,250.82	PAT Growth(%)	-5.17	-72.38	-59.12
Tax Paid	-89.70	203.49	-134.34	<b>Margin Ratios</b>			
Cash From Operating Activities	3238.89	5421.78	6,116.48	EBITDA	40.83	27.25	58.2
Cash Flow from Investing Activities	-1736.79	-1926.90	-2,589.57	PBT	-39.32	-46.33	-14.85
Cash from Financing Activities	-1492.83	-3647.84	-3374.86	PAT	-34.17	-41.12	-13.18
Net Cash Inflow / Outflow	9.27	-152.96	152.05	<b>Return Ratios</b>			
Opening Cash & Cash Equivalents	-182.12	-172.85	-325.81	ROA	-7.64	-10.53	-3.38
Closing Cash & Cash Equivalent	-172.85	-325.81	-173.76	ROE	0.00	0.00	-218.97
				ROCE	-14.79	-42.26	50.77
				<b>Turnover Ratios</b>			
				Debtors Turnover(x)	19.81	17.97	15.35
				Fixed Asset Turnover (x)	0.22	0.25	0.3
				<b>Solvency Ratios</b>			
				Total Debt/Equity(x)	-2.00	1.42	-110.56
				Current Ratio(x)	0.26	0.27	0.26
				Interest Cover(x)	-0.21	0.88	0.52
				<b>Valuation Ratios</b>			
				P/E	-	-	-
				EV/EBITDA	-	-	6.05
				EV/Sales	-	-	3.52
				P/B	-	-	5.77



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