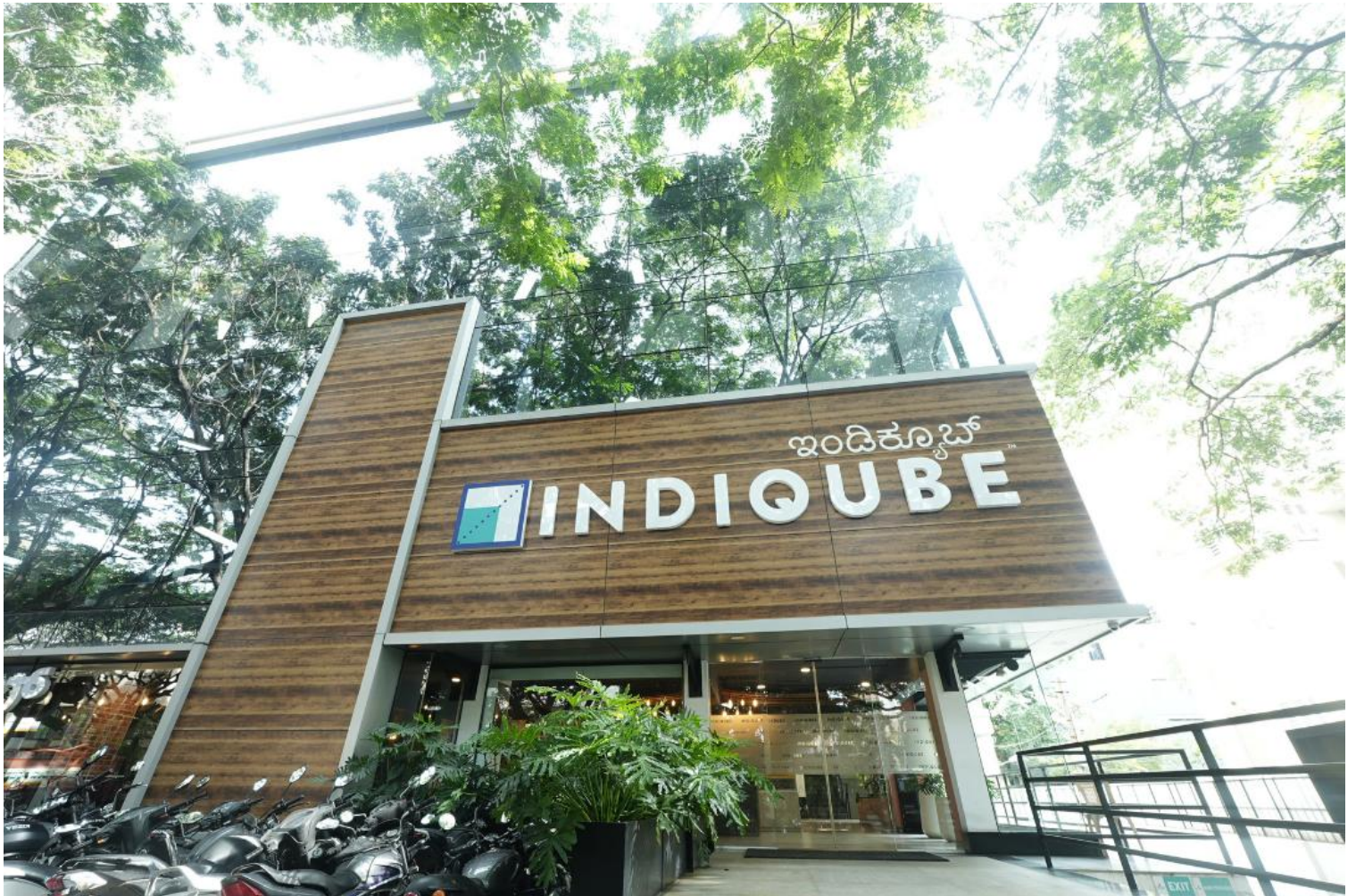


# IndiQube Spaces Ltd

## IPO Note



## NOT RATED

### Innovating Co-Working with a Strategic Market Entry

IndiQube provides "One Stop Workplace Outsourcing Solutions" for both Tenants and Landlords. The Company has a strong operational footprint across India, with a presence in 15 cities (8 Tier-1 and 7 Non-Tier-1), operating 115 centers and managing 8.40 mn sq ft of Area Under Management (AUM) as of FY25.

Bengaluru is a key market, with 5.43 mn sq ft across 65 centers. The company employs a 'Hub & Spoke Model' to serve both large enterprises and smaller businesses, with 64.71% of its portfolio comprising full buildings and 29.57% consisting of renovated assets. Its portfolio centers achieved an occupancy rate of 85.12% in FY25, up from 80.21% in FY24, with steady-state occupancy at 86.50%. The company served 769 clients in FY25, with 59.56% acquired directly and 43.56% from Global Capability Centers (GCCs).

IndiQube has shown significant growth in FY25. Total income reached ₹1,102.9 cr, reflecting a 27.12% increase from FY24 and a CAGR of 44.30% from FY23 to FY25. The company reduced its loss after tax to (₹139.6) cr in FY25 from (₹341.5) cr in FY24. Cash EBIT was ₹114.5 cr, with a 10.81% margin and a 35.44% CAGR from FY23 to FY25.

With the IPO proceeds, company plans to cover 3.07 mn sq ft through new centers across various cities, including Bengaluru, Chennai, Pune, and other non-Tier-I cities, during FY26 to FY28. A part of IPO proceeds will also be used for debt reduction.

#### Outlook:

Flexible workspace segment is highly competitive which could impact the margins and market share of the company. With debt reduction and added economies of scale, we would recommend to observe for further improvement in margins.

Industry	Office Management Services
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Scrip Details	
Listing	BSE & NSE
Open Date	Jul 23, 2025
Close Date	Jul 25, 2025
Price Band	INR 225 - 237
Face Value	INR 1
Market Lot	63 Shares
Minimum Lot	1

Issue Structure	(%)
Issue Size (INR cr)	700.0
Issue Size (Shares)	2,95,35,864
QIB Share (%)	< 75%
Non-Inst Share (%)	< 15%
Retail Share (%)	< 10%
Pre-Issue Sh (in Cr)	18.3
Post Issue Sh (in Cr)	21.0
Post Issue MCap (in INR Cr)	4,977

Shareholding (%)	Pre (%)	Post (%)
Promoter	70.4	60.2
Public	29.6	39.8
<b>TOTAL</b>	<b>100</b>	<b>100</b>

#### Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	Net Profit	EBITDA Margin (%)	PAT Margin (%)	Adj. EPS	P/E (X)
FY23	601.2	265.6	(190.7)	44.2	(31.7)	(9.1)	(26.1)
FY24	867.6	265.3	(339.6)	30.6	(39.1)	(16.2)	(14.7)
FY25	1,102.8	660.1	(139.5)	59.9	(12.6)	(6.6)	(35.7)

Source: Ventura Research & Company update

### Issue Structure and Offer Details:

Indiqube Spaces Ltd IPO is a book-built issue of INR 700 cr. This includes a fresh issue 2.74 crore shares aggregating to INR 650 cr and offer for sale of 0.21 cr shares aggregating to INR 50 cr.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 75% of the Offer
NII (HNI)	Not less than 15% of the Net issue
Retail	Not less than 10% of the Offer

*Number of shares based on a higher price band of INR 237*

*Source: Company Reports*

### Objects of the Issue:

The Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

Utilisation of IPO Proceeds	
Objects of the Issue	Amount (in INR Cr)
Funding capital expenditure towards establishment of new centers	462.65
Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company	93.04
General corporate purposes	94.31

*Source: Company Reports*



## Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
Revenue	601.2	867.6	1,102.8	Adjusted EPS (INR)	(9.1)	(16.2)	(6.6)
YoY Growth (%)	58.9	44.3	27.1	Adjusted Cash EPS (INR)	5.1	2.5	16.5
				Adjusted BVPS (INR)	(14.7)	6.2	(0.2)
				Adjusted CFO per share (INR)	15.4	25.8	30.1
Employee Cost	43.5	63.8	75.8	CFO Yield (%)	6.5	10.9	12.7
Employee Cost to Sales (%)	7.2	7.4	6.9	Adjusted FCF per share (INR)	15.0	27.6	15.9
Other Expenses	292.1	538.5	366.9	FCF Yield (%)	6.3	11.7	6.7
Other Exp to Sales (%)	48.6	62.1	33.3				
EBITDA	265.6	265.3	660.1	Solvency Ratio (X)			
Margin (%)	44.2	30.6	59.9	Total Debt to Equity	(2.0)	1.3	(107.5)
YoY Growth (%)	89.4	(0.1)	148.8	Net Debt to Equity	(2.0)	1.3	(105.6)
Depreciation & Amortization	298.2	392.2	487.0	Net Debt to EBITDA	2.3	0.6	0.5
EBIT	(32.5)	(126.9)	173.1				
Margin (%)	(5.4)	(14.6)	15.7				
YoY Growth (%)	(59.8)	290.4	(236.4)	Return Ratios (%)			
Other Income	0.0	0.0	0.0	Return on Capital Employed	15.7	38.5	34.2
Interest	188.0	256.0	330.3	Return on Invested Capital	(20.2)	(56.4)	51.7
Fin Charges Coverage (X)	(0.2)	(0.5)	0.5				
				Working Capital Ratios			
PBT	(220.5)	(382.9)	(157.2)	Payable Days (Nos)	16	19	18
Margin (%)	(36.7)	(44.1)	(14.3)	Inventory Days (Nos)	0	0	0
YoY Growth (%)	3.4	73.7	(58.9)	Receivable Days (Nos)	20	25	20
Tax Expense	(29.8)	(43.3)	(17.7)	Net Working Capital Days (Nos)	4	6	2
				Net Working Capital to Sales (%)	1.0	1.7	0.1
PAT	(190.7)	(339.6)	(139.5)				
Margin (%)	(31.7)	(39.1)	(12.6)	Valuation (X)			
YoY Growth (%)	7.4	78.1	(58.9)	P/E	(26.1)	(14.7)	(35.7)
Min Int/Sh of Assoc	0.0	0.0	0.0	EV/EBITDA	21.0	19.4	8.1
Net Profit	(190.7)	(339.6)	(139.5)	EV/Sales	9.3	5.9	4.8
Margin (%)	(31.7)	(39.1)	(12.6)				
YoY Growth (%)	7.4	78.1	(58.9)				
<b>Balance Sheet</b>				<b>Cash Flow Statement</b>			
Share Capital	0.2	1.2	13.0	PBT	(220.5)	(382.9)	(157.2)
Total Reserves	(308.3)	129.4	(16.2)	Adjustments	526.3	892.7	780.3
Shareholders Fund	(308.1)	130.6	(3.2)	Change in Working Capital	(11.7)	(10.9)	(9.0)
Long Term Borrowings	574.0	100.1	222.4	Less: Tax Paid	29.8	43.3	17.7
Deferred Tax Assets / Liabilities	(48.7)	(100.6)	(126.4)	Cash Flow from Operations	323.9	542.2	631.8
Other Long Term Liabilities	2,270.6	2,808.9	3,646.7	Net Capital Expenditure	(172.0)	(189.3)	(257.6)
Long Term Trade Payables	0.0	0.0	0.0	Change in Investments	(1.7)	(3.3)	(3.5)
Long Term Provisions	4.8	7.0	11.4	Cash Flow from Investing	(173.7)	(192.7)	(261.1)
Total Liabilities	2,492.5	2,946.1	3,750.9	Change in Borrowings	(87.1)	(108.8)	(7.1)
Net Block	2,546.4	3,087.0	4,197.9	Less: Finance Cost	(188.0)	(256.0)	(330.3)
Capital Work in Progress	21.1	73.6	114.2	Proceeds from Equity	125.8	0.0	0.0
Intangible assets under developm	2.8	5.7	0.0	Buyback of Shares	0.0	0.0	0.0
Non Current Investments	1.0	1.0	1.0	Dividend Paid	0.0	0.0	0.0
Long Term Loans & Advances	160.6	158.0	191.6	Cash flow from Financing	(149.3)	(364.8)	(337.4)
Other Non Current Assets	78.6	76.9	68.1	Net Cash Flow	1.0	(15.3)	33.3
Net Current Assets	(318.1)	(456.1)	(821.9)	Forex Effect	0.0	0.0	0.0
Total Assets	2,492.5	2,946.1	3,750.9	Opening Balance of Cash	(18.2)	(17.3)	(32.6)
				Closing Balance of Cash	(17.2)	(32.6)	0.7

Source: Ventura Research

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