

Asian Markets Rating BUY

CMP (Rs)	182
Target (Rs)	316
Upside (%)	74%

Nifty: 25,954 **Sensex: 84,234**
Key Stock Data

Bloomberg	INDIQUBE IN
Shares O/s Mn (FV INR 1)	NA
Mkt Cap (USD Bn/INR Bn)	0.4/38.6
52-week high/low	244/164
6m daily avg vol (INR Mn)	51
Free Float %	16

Price Performance

(%)	3m	1yr	3yr
INDIQUBE	(15.8)	-	-
Nifty	1.2	14.0	51.6
NSE500	0.6	14.9	64.5
BSE Midcap	(0.8)	15.1	93.4

Shareholding Pattern

(%)	Jun-25	Sep-25	Dec-25
Promoter	60.6	60.6	60.0
FII	3.6	2.7	2.3
DII	5.6	8.9	9.5
Others	30.3	27.9	28.1

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FY25-28E Pre-Ind AS EBITDA CAGR	CF & Return Profile	Valuation
25%	Strong	Attractive

Strong operating leverage, profitable scale-up underway

IndiQube delivered a strong Q3FY26 performance, underscoring its position as India's leading homegrown managed workspace platform. Revenue scaled to a new quarterly peak, profitability improved sharply. Despite accounting losses under Ind AS (driven by lease-related non-cash charges), the IGAAP-equivalent results show a fundamentally profitable and cash-generating business with visible operating leverage and balance sheet resilience post-IPO. On IGAAP-Equivalent Basis, IndiQube report 45% YoY growth in revenue to Rs 3,900mn, EBITDA grew by 82% YoY with EBITDA Margin improved by 400bps to 21%. PAT reported healthy growth of 214% to Rs 400 Mn with PAT Margin reaching to 10%, an improvement of 500 bps YoY. While IndiQube remains profitable on an operational basis, Ind AS reporting showed an accounting loss of Rs 170 Mn in Q3FY26 due to non-cash adjustments under Ind AS 116, including depreciation on Right-of-Use assets of Rs1,330 Mn and interest on lease liabilities of Rs1,040 Mn. These adjustments are accounting in nature and do not impact the company's underlying business profitability or cashflows. Recurring revenue contributed Rs 3,710 Mn (94% of total revenue), reflecting strong stickiness in enterprise client relationships and sustained occupancy increasing across mature centers. We forecast a Pre Ind-AS Revenue/EBITDA CAGR of 21%/25% over FY25–28E, with net profit margins at 8.3% by FY28E. We roll forward our valuation base to FY28E and reiterate our BUY rating with a revised target price of Rs 316, based on 17x FY28E Pre Ind-AS EV/EBITDA, equating to 43x P/E on pre-Ind AS EPS of Rs7.4.

Annuity-Led Model Strengthens Earnings Visibility: IndiQube's business model remains inherently annuity-driven, with approximately 94% of total revenue being recurring in nature. Enterprise clients and GCCs now account for around 40% of the portfolio, highlighting a clear transition from start-up tenants to larger, financially strong corporates.

Strong Operating Leverage Fuels Profitability: IndiQube's Q3FY26 performance highlights its ability to convert revenue growth into steady margin expansion. Over the past twelve months, EBITDA margin improved to 21% from 17% in Q3FY25, supported by operating leverage and structural cost efficiencies. Gains from technology integration, stabilization of mature centers, and tighter cost controls on new developments indicate the business is entering a phase where scale is translating into durable profitability. With management guiding for annual addition of 33,000–45,000 seats and steady-state occupancy trending upward, further operating leverage should drive incremental margin expansion going ahead.

Valuation and view: IndiQube's Q3FY26 performance underscores its position as India's most disciplined and profitable managed workspace platform. The company continues to deliver consistent growth, supported by robust operating metrics, a high-quality client base, strong operating cashflows, and prudent balance sheet management. We forecast a Pre Ind-AS Revenue/EBITDA CAGR of 21%/25% over FY25–28E, with net profit margins at 8.3% by FY28E. We roll forward our valuation base to FY28E and reiterate our BUY rating with a revised target price of Rs 316, based on 17x FY28E Pre Ind-AS EV/EBITDA, equating to 43x P/E on pre-Ind AS EPS of Rs7.4.

Exhibit 1: Key Financials (Consolidated)

Y/E Mar/Rs mn	FY24	FY25E	FY26E	FY27E	FY28E
Sales	8,306	10,593	13,187	15,978	18,811
yoy (%)	43.3%	27.5%	24.5%	21.2%	17.7%
EBITDA	4,953	6,165	8,326	10,050	12,093
yoy (%)	41.9%	24.5%	35.0%	20.7%	20.3%
Net Profit	-726	-1,396	270	820	1,563
yoy (%)	-15.5%	92.4%	-119.4%	203.5%	90.6%
EBITDAM (%)	59.6%	58.2%	63.1%	62.9%	64.3%
Equity	2	130	130	130	130
EPS	-5.5	-7.6	1.3	3.9	7.4

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25E	FY26E	FY27E	FY28E
RoE (%)	81.8	-219.0	8.6	12.2	19.7
RoCE (%)	3.4	3.3	7.1	8.6	10.0
RoIC (%)	35.0	38.6	79.8	97.2	112.5
D/E	1.3	-108.6	-0.3	-0.3	-0.3
PER (x)	-32.8	-23.8	141.4	46.6	24.5
P/BV (x)	29.3	-1,228.5	6.0	5.4	4.4
EV/Sales (x)	43.4	34.1	27.4	22.6	19.2
EV/EBITDA (x)	72.9	58.5	43.3	35.9	29.8
Div Yield (%)	-	-	-	-	-



Exhibit 3: Quarterly trend

Particulars (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y-o-y change	q-o-q change	9MFY26	9MFY27	y-o-y change
Income	2,679	2,969	3,093	3,501	3,900	45.6%	11.4%	7,623	10,494	37.7%
Less: Expenditures										
Raw material	110	169	101	260	334	205.0%	28.4%	350	695	98.5%
Staff cost	176	230	200	249	235	33.7%	-5.6%	528	684	29.5%
Other OPEX	816	870	911	913	957	17.3%	4.8%	2,280	2,782	22.0%
EBITDA	1,578	1,700	1,881	2,079	2,373	50.4%	14.1%	4,466	6,333	41.8%
Other Income	126	102	148	165	212	68.0%	28.6%	335	524	
Depreciation	1,169	1,304	1,430	1,562	1,692	44.8%	8.3%	3,568	4,684	31.3%
EBIT	535	498	600	681	893	66.9%	31.0%	1,233	2,173	76.3%
Interest	863	911	1,099	1,068	1,123	30.2%	5.2%	2,392	3,291	37.6%
PBT	-328	-414	-500	-387	-231	-29.6%	-40.3%	-1,159	-1,117	-3.6%
Taxation	-191	-100	-132	-88	-60	-68.4%	-31.6%	-76	-281	267.4%
PAT	-137	-313	-368	-299	-170	24.2%	-42.9%	-1,083	-837	-22.7%
Exceptional item										
MI										
Net Profit	-137	-313	-368	-299	-170	24.2%	-42.9%	-1,083	-837	
EPS (Rs)	-1	-2	-2	-1	-1	-23.7%	-43.5%	-6	-8	
Operating Matrix						BPS	BPS			BPS
Gross Margin	95.9%	94.3%	96.7%	92.6%	91.4%	-448	-114	95.4%	93.4%	-203
EBITDA Margin	58.9%	57.2%	60.8%	59.4%	60.8%	196	148	58.6%	60.3%	177
Raw material/Sales	4.1%	5.7%	3.3%	7.4%	8.6%	448	114	4.6%	6.6%	203
Staff/Sales	6.6%	7.8%	6.5%	7.1%	6.0%	-54	-108	6.9%	6.5%	-41
Others/Sales	30.5%	29.3%	29.5%	26.1%	24.5%	-591	-153	29.9%	26.5%	-339
Effective tax rate	58.1%	24.3%	26.4%	22.8%	26.1%	-3,200	335	6.6%	25.1%	1,853
PAT Margin	-5.1%	-10.6%	-11.9%	-8.5%	-4.4%	75	416	-14.2%	-8.0%	623
Tax/PBT	58.1%	24.3%	26.4%	22.8%	26.1%	-3,200	335	6.6%	25.1%	1,853

Source: Company, AMSEC Research

Concall Highlights

Portfolio & Operational Footprint

- Total Area under management stands at 9.55 msf across 129 centres in 17 cities, with 6.29 msf currently occupied.
- Overall occupancy is 84%, while mature/steady-state centres operate at around ~90% occupancy.
- A temporary dip in occupancy during the quarter was due to the addition of 7.8 lakh sq. ft. of new area addition.
- Management continues to guide for 82–85% occupancy at the portfolio level and 85–90% for mature centres.
- Fit-outs typically take 60–90 days, depending on project complexity.

Expansion Pipeline & Capacity Addition

- The company adds 1.5–2.0 msf annually, equivalent to 33,000–45,000 seats per year.
- With 9.55 msf already signed, there is room to introduce ~70,000 additional seats over the next 18–24 months.
- Around 66,000 sq. ft. was signed across two projects in Guwahati and Chennai during the quarter.
- Expansion in Tier-1 markets remains focused on strengthening presence in existing cities, including additions like Navi Mumbai.
- Tier-2 cities account for ~8% of the portfolio, with selective expansion underway. Tier-2 markets face supply constraints.

**Client Profile & Revenue Mix**

- The client base has expanded to 830 clients, with 40% exposure to GCCs.
- Clients with 300+ seats contribute 64% of the portfolio, indicating strong enterprise exposure and lower default risk.
- The top five clients contribute only ~12% of revenue, supported by a multi-tenancy structure that limits concentration risk.
- Client retention remains robust at above 95%.
- Business sourcing mix: 61% direct and 39% via broker channels.
- Nearly one-third of incremental demand is driven by existing clients.

Financial & Growth Outlook

- Management is targeting ~30% topline growth.
- Capex in H1 stood at ~Rs 1.80 bn, with a similar run-rate expected in H2.
- The majority of capex is allocated toward interiors for managed and design-and-build projects.
- Value-Added Services (VAS) contribution increased to 13% of 9M revenue, compared to 12% in the same period last year.
- While VAS revenues may fluctuate, the segment remains strategically important, delivering ~15% net margins.

Geography & Market Trends

- South India led seat absorption in Q3, driven by Bengaluru, Chennai, and Hyderabad.
- Approximately 80% of the portfolio is concentrated in South India.
- Bengaluru alone accounts for ~20–22% of total real estate absorption, reinforcing its position as a key growth market.
- The company aims to deepen penetration in Tier-1 markets while expanding selectively in Tier-2 cities.

Sustainability & Cost Efficiency

- A 20 MW solar power plant in Karnataka has commenced operations.
- An additional 4 MW solar capacity is planned in Maharashtra. And company continue to add 5 MW capacity on yearly basis.
- The solar initiative is expected to generate ~50% savings in power costs, improving operating efficiency over time.



Exhibit 4: Expanding to Newer Cities

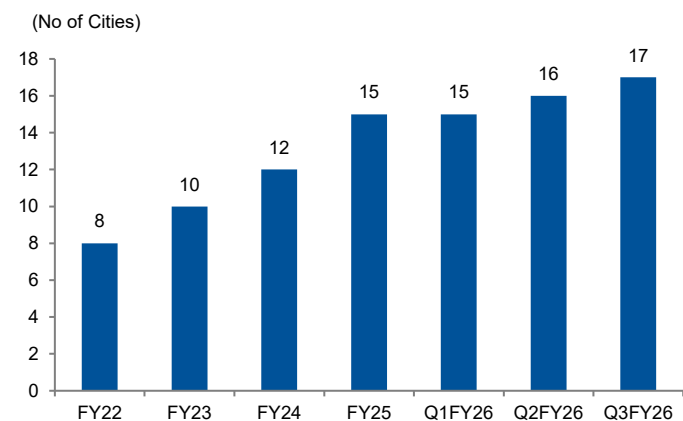


Exhibit 5: Consistency in Launching New Centres

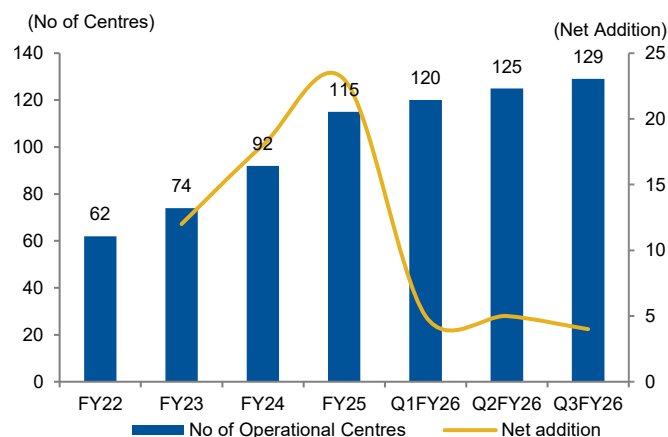


Exhibit 6: No. of Operational Seats

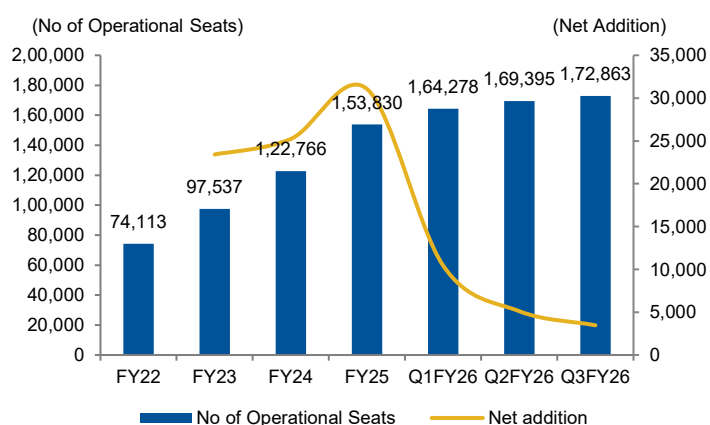


Exhibit 7: Total Chargeable Area (Super Build-up Area)

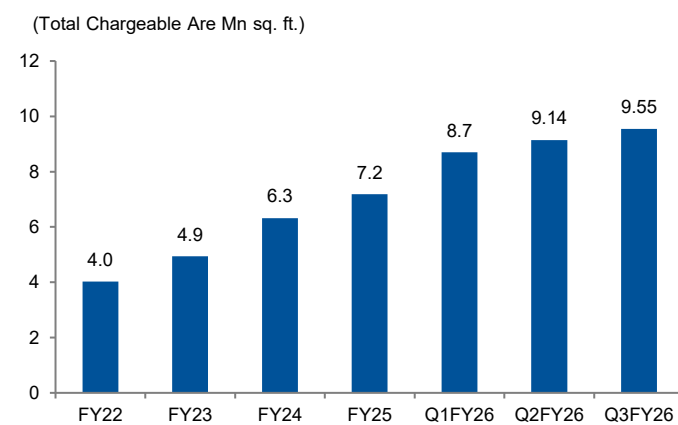


Exhibit 8: Occupancy Profile (As of Q3FY26)

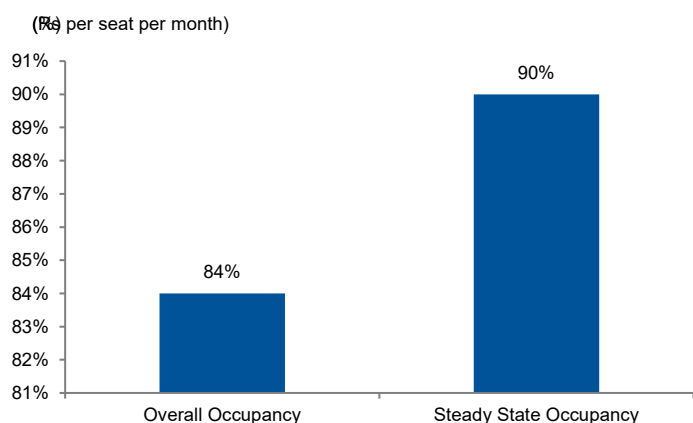
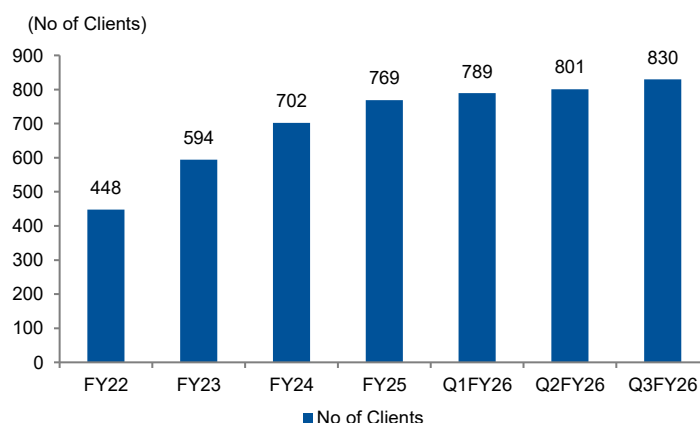


Exhibit 9: Consistently Increasing Client Base



Source: Company, AMSEC Research



Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Net sales	8,306	10,593	13,187	15,978	18,811
Less:					
Raw material cost	390	520	569	677	794
Operating expenses	2,325	3,150	3,451	4,223	4,860
Staff expenses	638	758	840	1,028	1,064
EBITDA	4,953	6,165	8,326	10,050	12,093
Depreciation	3,922	4,871	4,746	5,132	5,542
Operating Profit	1,030	1,294	3,580	4,918	6,551
Other income	371	436	515	626	659
EBIT	1,401	1,730	4,094	5,544	7,210
Interest	2,560	3,304	3,824	4,450	5,126
Exceptional items	-	-	-	-	-
Profit before tax	-1,159	-1,573	270	1,093	2,084
Tax	-433	-177	-	273	521
Share in profit of asso. cos	-	-	-	-	-
Minority interest	-	-	-	-	-
Net Profit	-726	-1,396	270	820	1,563
Extraordinary Items	-	-	-	-	-
Adj. Net Profit	-726	-1,396	270	820	1,563
Share O/s mn	131	183	210	210	210
EPS Rs	-5.5	-7.6	1.3	3.9	7.4

Cash Flow Statement

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PBT	-1,159	-1,573	270	1,093	2,084
Non-cash adjustments	6,298	7,838	8,056	8,957	10,008
Changes in working capital	79	-14	-683	-527	-534
Tax & Interest Paid	203	-134	-	-273	-521
Cashflow from operations	5,422	6,116	7,643	9,250	11,037
Capital expenditure	-1,835	-2,527	-2,084	-2,269	-2,487
Change in investments	-	-	-	-	-
Other investing cashflow	-53	-27	-312	-264	-244
Cashflow from investing	-1,888	-2,554	-2,397	-2,533	-2,731
Issue of equity	-	-	6,080	-	-
Issue/repay debt	355	1,886	-930	-	-
Interest Paid	-183	-241	-421	-421	-421
Dividends paid	-	-	-	-	-
Other Financing cashflow	-3,820	-5,020	-5,692	-6,054	-7,086
Cashflow from financing	-3,648	-3,375	-962	-6,474	-7,507
Change in cash & cash eq	-115	188	4,284	243	800
Opening cash & cash eq	-173	-326	-174	4,343	4,586
Closing cash & cash eq	5	60	4,344	4,587	5,387
Free cash flow to firm	3,957	4,026	6,074	7,607	9,210

Balance Sheet

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
APPLICATION OF FUNDS :					
Non Current Assets	35,007	44,750	52,002	59,528	67,299
Gross Fixed Assets	6,330	8,881	10,459	12,114	13,879
Less: Accumulated Dep.	1,357	2,328	3,602	5,088	6,802
Net Fixed Assets	4,973	6,553	6,857	7,026	7,077
Capital Work-in-progress	736	1,143	1,649	2,263	2,985
Goodwill	-	-	-	-	-
Non-current investment	10	-	-	-	-
ROU Assets	25,876	32,996	38,442	44,117	50,028
Deferred tax assets	1,006	1,264	1,574	1,907	2,245
Long term loans and advances	-	-	-	-	-
Other non-current assets	2,406	2,795	3,479	4,216	4,963
Current Assets	1,673	2,101	7,125	7,957	9,354
Current investment	-	-	-	-	-
Inventories	-	-	-	-	-
Sundry debtors	593	787	980	1,188	1,398
Cash and bank	5	60	4,344	4,587	5,387
Short Term loans and advances	-	-	-	-	-
Others current assets	1,075	1,253	1,801	2,182	2,569
Total Assets	36,679	46,851	59,127	67,485	76,653
SOURCES OF FUNDS :					
Share Capital	2	130	130	130	130
Reserves & Surplus	1,305	-161	6,189	7,009	8,572
Total Shareholders Funds	1,306	-31	6,319	7,139	8,702
Minority interest	-	-	-	-	-
Non-Current Liabilities					
Long term borrowings	1,001	2,225	1,623	1,623	1,623
Lease Liability	26,249	34,218	39,924	45,534	51,185
Deferred tax liability	-	-	-	-	-
Other long term liabilities	1,840	2,249	2,432	2,947	3,470
Long-term provisions	70	114	142	172	203
Current Liabilities & Provisions	6,212	8,076	8,686	10,070	11,470
Short term borrowings	639	1,215	886	886	886
Trade payables	442	544	677	820	965
Other current liabilities	5,114	6,294	7,093	8,327	9,575
Short term provisions	17	24	30	36	42
Total Equity & Liabilities	36,679	46,851	59,127	67,485	76,653
Net Working capital	-3,901	-4,760	-674	-1,226	-1,229
Total Gross Debt	1,640	3,440	2,510	2,510	2,510
Total Net debt	1,636	3,379	-1,835	-2,078	-2,878
Total Invested capital	2,942	3,348	4,484	5,062	5,825
Total Capital Employed	29,196	37,626	48,753	55,182	62,397

Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PER SHARE					
EPS Rs	-5.5	-7.6	1.3	3.9	7.4
CEPS Rs	24.4	19.0	23.9	28.3	33.8
Book Value Rs	6.2	-0.1	30.1	34.0	41.4
VALUATION					
EV / Net Sales	43.4	34.1	27.4	22.6	19.2
EV / EBITDA	72.9	58.5	43.3	35.9	29.8
P / E Ratio	-32.8	-23.8	141.4	46.6	24.5
P / BV Ratio	29.3	-1,228.5	6.0	5.4	4.4
GROWTH YOY (%)	10.4	10.5	15.9	19.9	24.1
Sales					
EBITDA	43.3	27.5	24.5	21.2	17.7
Net Profit	41.9	24.5	35.0	20.7	20.3
EPS	-15.5	92.4	-119.4	203.5	90.6
Gross Fixed Asset	40.7	39.7	17.3	15.5	14.1
PROFITABILITY (%)					
Gross Profit/ Net sales	95.3	95.1	95.7	95.8	95.8
EBITDA / Net Sales	59.6	58.2	63.1	62.9	64.3
EBIT / Net sales	12.4	12.2	27.1	30.8	34.8
NPM / Total income	-8.7	-13.2	2.0	5.1	8.3
OCF (Pre-tax) / EBITDA	105.4	101.4	91.8	94.8	95.6
OCF / PAT	-278.8	-232.0	2006.5	745.9	488.9
ROE	81.8	-219.0	8.6	12.2	19.7
ROCE	3.4	3.3	7.1	8.6	10.0
ROIC	35.0	38.6	79.8	97.2	112.5
Tax / PBT	37.4	11.2	0.0	25.0	25.0
TURNOVER					
Net Working Cycle	1	5	6	6	6
Debtors Velocity (Days)	20	24	24	25	25
Inventory (Days)	-	-	-	-	-
Creditors Velocity (Days)	19	19	19	19	19
Current Ratio	0.2	0.2	0.2	0.2	0.2
Quick Ratio	0.2	0.2	0.2	0.2	0.2
LIQUIDITY					
Gross Asset Ratio	0.3	0.3	0.8	0.8	0.8
Total Asset Ratio	0.3	0.3	0.8	0.8	0.8
Net Debt-Equity Ratio	1.3	-108.6	-0.3	-0.3	-0.3
Interest Coverage	0.4	0.4	0.9	1.1	1.3
PAYOUT (%)					
Payout	0.0	0.0	0.0	0.0	0.0
DPS (per share)	-	-	-	-	-
Yield	0.0	0.0	0.0	0.0	0.0



Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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4. Broking relationship with company covered:	None	None
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