

11 February 2026

India | Equity Research | Results Update

## Indiqube Spaces

Real Estate

### Growth levers intact

Indiqube Spaces Ltd. (Indiqube) delivered a strong Q3FY26 on the back of a 400bps YoY increase in mature centre occupancy to 90%. Consequently, Q3FY26 IGAAP EBITDA (cash EBIT) doubled YoY and grew 13% QoQ to INR 700mn at an IGAAP EBITDA margin of 18% (up 451bps YoY). Heading into FY27, management remains confident of growth momentum sustaining, led by large deal wins in Bengaluru and Hyderabad during FY26. We build in a 29% revenue CAGR and 46% IGAAP EBITDA CAGR over FY25–28E. Maintain **BUY** with a revised TP of INR 283 (earlier INR 343), as we retain our earnings estimates but cut our Sep'27E EV/EBITDA target multiple to 15x from 18x, in-line with its peer, Awfis Space Solutions. **Key risks:** Slowdown in India's office leasing; and competitive intensity in flexible workspaces.

### Strong Q3FY26 performance led by occupancy ramp-up

Indiqube clocked Q3FY26 revenue of INR 3.9bn (up 45% YoY/11% QoQ) as mature centre occupancy rose 400bps YoY/100bps QoQ to 90% (portfolio occupancy of 84%). Consequently, Q3FY26 IGAAP EBITDA (cash EBIT) doubled YoY and grew 13% QoQ to INR 700mn at an IGAAP EBITDA margin of 18% (up 451bps YoY). Heading into FY27, the company expects the growth momentum to sustain on the back of a few large deal wins during the year in Bengaluru and Hyderabad.

### 29% revenue and 46% EBITDA CAGR over FY25–28E

We build in same-store pricing growth of ~5% for operational seats over FY25–28E. We see the balance revenue contribution stemming from new seats, which are expected to grow at a 21% CAGR, and increased VAS revenue over the medium term (~13% of pure seat revenue in FY25). We estimate operational area to rise to 11.1msf in FY28, from 6.3msf in FY25, with portfolio occupancy hovering at ~85% levels. While we build in a 29% revenue CAGR over FY25–28E, we estimate a 46% IGAAP EBITDA CAGR (post all lease rental payments) over the same period, with IGAAP EBITDA margins expanding 591bps to 19.1% in FY28E vs. 13.2% in FY25 due to the percentage of rental expense on upcoming assets reducing as a percentage of operating revenue. Additionally, annual utility cost savings of ~INR 200mn from its Karnataka solar power plant are estimated to contribute to margin expansion.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	10,593	14,214	18,318	22,626
IGAAP EBITDA	1,399	2,398	3,314	4,236
EBITDA Margin (%)	13.2	16.9	18.1	19.1
Net Profit	(1,396)	(502)	75	607
EPS (INR)	(7.7)	(2.4)	0.4	2.9
P/B (x)	NM	6.5	6.4	5.8
P/E (x)	NM	NM	NM	62.7
EV/IGAAP EBITDA (x)	NM	15.0	10.8	8.1
RoCE (%)	27.1	35.5	48.2	34.9
RoE (%)	NM	NM	1.3	9.8

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#### Market Data

Market Cap (INR)	39bn
Market Cap (USD)	425mn
Bloomberg Code	INDIQUBE IN
Reuters Code	IDIQ.BO
52-week Range (INR)	244 /164
Free Float (%)	16.0
ADTV-3M (mn) (USD)	0.2

Price Performance (%)	3m	6m	12m
Absolute	(15.8)	(14.2)	0.0
Relative to Sensex	(16.3)	(18.7)	0.0

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

24-11-2025: [Company Update](#)

10-11-2025: [Q2FY26 results review](#)

## Exhibit 1: Indique 9MFY26 INDAS and IGAAP – financials comparison

₹ Crores

PARTICULARS	9M FY26			9M FY25			FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	1049	(13)	1063	762	(13)	776	1059	(17)	1076
Other income	53	39	13	34	31	3	45	41	3
<b>Total Income</b>	<b>1102</b>	<b>26</b>	<b>1076</b>	<b>796</b>	<b>18</b>	<b>778</b>	<b>1104</b>	<b>25</b>	<b>1079</b>
Purchases of traded goods	70	0	70	35	0	35	52	0	52
Employee benefit expense	68	0	68	52	0	52	76	0	76
<b>Finance costs</b>	<b>329</b>	<b>301</b>	<b>28</b>	<b>239</b>	<b>221</b>	<b>17</b>	<b>330</b>	<b>306</b>	<b>24</b>
- Interest on borrowings	28	0	28	17	0	17	24	0	24
- Interest on lease liabilities	301	301	0	221	221	0	306	306	0
<b>Depreciation &amp; Amortization expense</b>	<b>468</b>	<b>370</b>	<b>98</b>	<b>355</b>	<b>283</b>	<b>72</b>	<b>488</b>	<b>388</b>	<b>100</b>
- Property, Plant, Equipment & Intangible Asset	98	0	98	72	0	72	100	0	100
- ROU (Right-of-use Assets)	370	370	0	283	283	0	388	388	0
Other expenses	278	(425)	704	228	(340)	568	315	444	760
<b>Total expenses</b>	<b>1214</b>	<b>(245)</b>	<b>968</b>	<b>910</b>	<b>(165)</b>	<b>745</b>	<b>1261</b>	<b>(250)</b>	<b>1012</b>
<b>Profit / (loss) before tax</b>	<b>(111)</b>	<b>220</b>	<b>108</b>	<b>(113)</b>	<b>146</b>	<b>33</b>	<b>(157)</b>	<b>224</b>	<b>68</b>
<b>Tax expense</b>	<b>(28)</b>	<b>41</b>	<b>13</b>	<b>(8)</b>	<b>16</b>	<b>8</b>	<b>(18)</b>	<b>35</b>	<b>17</b>
<b>Profit / (loss) after tax</b>	<b>(84)</b>	<b>179</b>	<b>95</b>	<b>(106)</b>	<b>130</b>	<b>25</b>	<b>(139)</b>	<b>189</b>	<b>51</b>

In addition to our financial results prepared in accordance with Ind AS, we have provided IGAAP-equivalent (IGAAP Eq.) results, which exclude the impact of key Ind AS adjustments (Ind AS Adj.). We believe this supplementary financial information offers investors a clearer view of our underlying business performance, enabling a better understanding of our historical results. It also provides greater transparency into the key metrics that our management relies on for strategic, financial, and operational decision-making. By presenting these IGAAP-equivalent results, we aim to assist investors with an additional consistent benchmark for evaluating our performance over multiple periods.

Source: I-Sec research, Company data

## Exhibit 2: Indique – cash EBIT reconciliation

## Cash EBIT &amp; Adjusted Cash EBIT

₹ Crores

PARTICULARS	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25	FY25
<b>Revenue from operations</b>	<b>390</b>	<b>350</b>	<b>268</b>	<b>1,049</b>	<b>762</b>	<b>1,059</b>
Less: Purchases of traded goods	33	26	11	70	35	52
Less: Employee benefits expense	24	25	17	68	52	76
Less: Other expenses	96	91	82	278	228	315
<b>Expenses</b>	<b>153</b>	<b>142</b>	<b>110</b>	<b>416</b>	<b>316</b>	<b>443</b>
Less: Payment of lease liabilities	172	150	127	462	366	502
<b>Cash EBIT</b>	<b>65</b>	<b>58</b>	<b>31</b>	<b>171</b>	<b>81</b>	<b>114</b>
Add: Income on finance lease	5	4	5	13	13	17
<b>Adjusted Cash EBIT</b>	<b>70</b>	<b>62</b>	<b>36</b>	<b>184</b>	<b>94</b>	<b>131</b>
<b>Adjusted Cash EBIT % Revenue from operations</b>	<b>18%</b>	<b>18%</b>	<b>13%</b>	<b>18%</b>	<b>12%</b>	<b>12%</b>

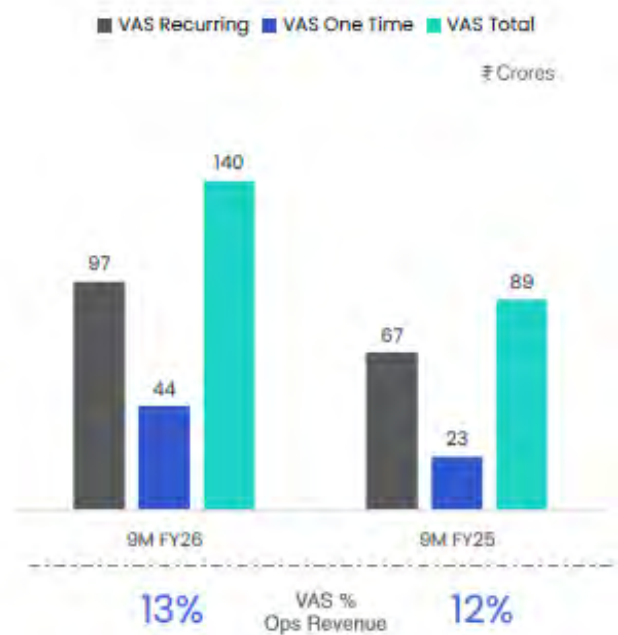
## Adjusted Cash EBIT



Source: I-Sec research, Company data

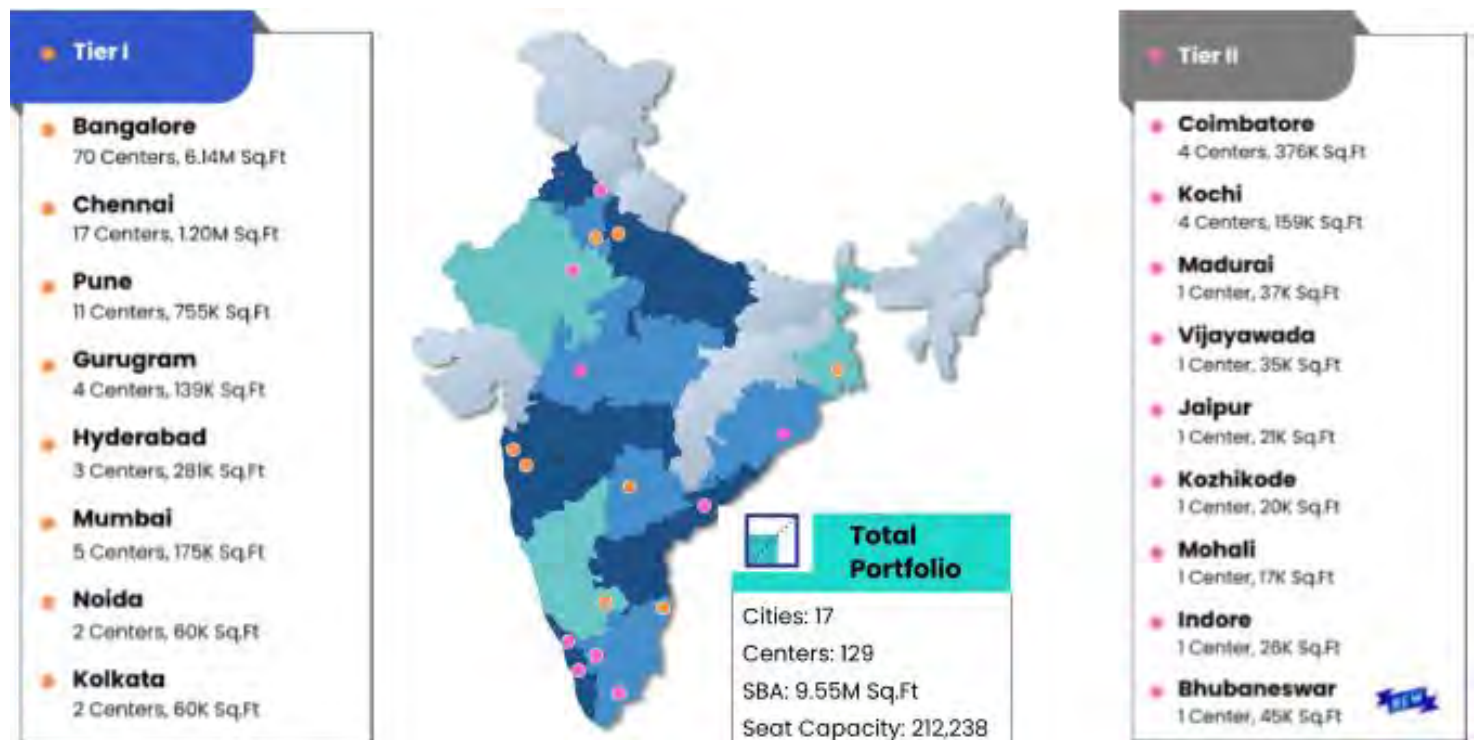
**Exhibit 3: Key operating KPIs and VAS trends**

PARTICULARS	9M FY26	9M FY25
<b>AUM in SBA (Mn Sq.ft.)</b>	<b>9.55</b>	<b>8.06</b>
Number of Cities by AUM	17	14
Number of Centers by AUM	129	108
Number of Clients	830	757
<b>Active stock (Mn Sq.ft.)</b>	<b>7.78</b>	<b>6.59</b>
Number of seats (under active stock)	1,72,863	1,46,470
Centres (under active stock)	118	98
Cities (under active stock)	16	13
<b>Rentable area (Mn Sq.ft.)</b>	<b>7.48</b>	<b>6.11</b>
Occupied seats	1,39,850	1,10,364
<b>Occupied area (Mn Sq.ft.)</b>	<b>6.29</b>	<b>4.97</b>
<b>Occupancy %</b>	<b>84.13</b>	<b>81.30</b>
Steady state occupancy (%)	90.06	85.68
Revenue to Rent Ratio	2.16	2.11
Brokerage % Revenue from Operations	2.19	2.47
Revenue - Multi-center clients (%)	44.82	43.49
Average Monthly Net churn rate (%)	-0.60	0.69



Source: I-Sec research, Company data

**Exhibit 4: Indiqube's geographical mix, as of Dec'25**



Source: Company data, I-Sec research

## Valuation

We retain **BUY** with a revised TP of INR 283 (earlier INR 343), as we retain our earnings estimates but cut our Sep'27E EV/EBITDA target multiple to 15x, from 18x, in-line with its peer, Awfis Space Solutions.

### Exhibit 5: Indiqube valuation

Particulars	
Sep'27E IGAAP EBITDA/Cash EBIT (INR mn)	3,820
<b>Enterprise Value (EV at 15x EV/EBITDA) (INR mn)</b>	<b>57,299</b>
Add; Net Cash as of Sep'27E (INR mn)	(2,095)
<b>Indiqube Equity Value (INR mn)</b>	<b>59,394</b>
<b>Equity Value per Share (INR)</b>	<b>283</b>

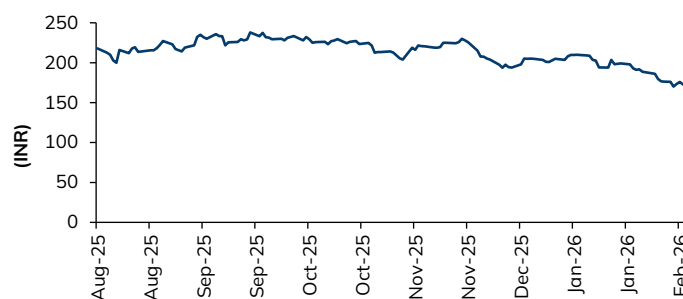
Source: Company data, I-Sec research

### Exhibit 6: Shareholding pattern

%	Jul'25	Sep'25	Dec'25
Promoters	60.6	60.6	60.4
Institutional investors	35.0	16.8	17.0
MFs and others	5.2	8.3	9.1
FIs/Banks	1.1	5.3	5.1
Insurance Cos	0.4	0.6	0.5
FIIIs	28.3	2.7	2.3
Others	4.4	22.6	22.6

Source: Bloomberg, I-Sec research

### Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>10,593</b>	<b>14,214</b>	<b>18,318</b>	<b>22,626</b>
Operating Expenses	4,427	5,109	6,191	8,165
<b>EBITDA</b>	<b>6,165</b>	<b>9,004</b>	<b>12,127</b>	<b>14,461</b>
EBITDA Margin (%)	58.2	63.3	66.2	63.9
<b>IGAAP EBITDA*</b>	<b>1,399</b>	<b>2,398</b>	<b>3,314</b>	<b>4,326</b>
IGAAP EBITDA Margin (%)	13.2	16.9	18.1	19.1
Depreciation & Amortization	4,871	5,992	7,055	8,230
Interest expenditure	3,304	4,030	5,787	6,614
Other Non-operating Income	436	200	220	242
<b>Recurring PBT</b>	<b>(1,573)</b>	<b>(818)</b>	<b>(494)</b>	<b>(141)</b>
Less: Taxes	(177)	(315)	(569)	(748)
<b>PAT</b>	<b>(1,396)</b>	<b>(502)</b>	<b>75</b>	<b>607</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(1,396)</b>	<b>(502)</b>	<b>75</b>	<b>607</b>
<b>Net Income (Adjusted)</b>	<b>(1,396)</b>	<b>(502)</b>	<b>75</b>	<b>607</b>

Source Company data, I-Sec research, \*EBITDA post all lease rental payments

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,101	6,205	6,418	7,788
of which cash & cash eqv.	60	3,940	3,834	4,869
Total Current Liabilities & Provisions	8,190	8,303	8,419	8,539
<b>Net Current Assets</b>	<b>(6,090)</b>	<b>(2,098)</b>	<b>(2,001)</b>	<b>(750)</b>
Investments	-	-	-	-
Net Fixed Assets	6,553	8,950	10,809	12,611
ROU Assets	32,996	36,963	39,370	42,137
Capital Work-in-Progress	1,143	1,143	1,143	1,143
Other assets	4,059	4,143	4,229	4,318
<b>Total Assets</b>	<b>38,661</b>	<b>49,101</b>	<b>53,549</b>	<b>59,459</b>
<b>Liabilities</b>				
<b>Borrowings</b>	3,440	1,984	1,739	1,739
Equity Share Capital	202	210	210	210
Reserves & Surplus	(233)	5,627	5,702	6,308
<b>Total Net Worth</b>	<b>(31)</b>	<b>5,837</b>	<b>5,912</b>	<b>6,518</b>
Minority Interest	-	-	-	-
Lease Liability	37,438	43,399	47,948	53,179
Other Liabilities	(2,186)	(2,118)	(2,049)	(1,977)
<b>Total Liabilities</b>	<b>38,661</b>	<b>49,101</b>	<b>53,549</b>	<b>59,459</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>6,130</b>	<b>9,320</b>	<b>12,696</b>	<b>15,208</b>
Working Capital Changes	(14)	(127)	(221)	(233)
Capital Commitments	(2,527)	(3,732)	(3,557)	(3,872)
<b>Free Cashflow</b>	<b>3,589</b>	<b>5,461</b>	<b>8,919</b>	<b>11,104</b>
<b>Other investing cashflow</b>	<b>(63)</b>	<b>200</b>	<b>220</b>	<b>242</b>
Cashflow from Investing Activities	(2,590)	(3,532)	(3,337)	(3,630)
Issue of Share Capital	-	6,500	-	-
Interest Cost	(5,020)	(6,607)	(8,813)	(10,135)
Inc (Dec) in Borrowings	1,886	(1,456)	(245)	-
Dividend paid	-	-	-	-
Others	(241)	(218)	(187)	(175)
Cash flow from Financing Activities	(3,375)	(1,780)	(9,245)	(10,310)
<b>Chg. in Cash &amp; Bank balance</b>	<b>152</b>	<b>3,880</b>	<b>(107)</b>	<b>1,036</b>
Closing cash & balance	60	3,940	3,834	4,869

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	(7.7)	(2.4)	0.4	2.9
Cash EPS	(2.2)	4.0	8.4	12.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(0.2)	27.8	28.2	31.0
<b>Growth (%)</b>				
Net Sales	27.5	34.2	28.9	23.5
EBITDA	6.7	71.4	38.2	30.5
EPS (INR)	NM	NM	NM	NM
<b>Valuation Ratios (x)</b>				
P/E	NM	NM	NM	75.1
P/BV	NM	6.5	6.4	5.8
EV / EBITDA	NM	15.0	10.8	8.1
EV / Sales	NM	2.5	2.0	1.5
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Net Debt/IGAAP EBITDA (x)	2.4	(0.8)	(0.6)	(0.7)
Net Debt/Equity (x)	NM	(0.3)	(0.4)	(0.5)
<b>Profitability Ratios</b>				
IGAAP EBITDA Margins (%)	13.2	16.9	18.1	19.1
Net Profit Margins (%)	(13.2)	(3.5)	0.4	2.7
RoCE (%)	27.1	35.5	48.2	34.9
RoE (%)	NM	(17.3)	1.3	9.8

Source Company data, I-Sec research

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