

## 1 IndiQube Spaces Ltd

Founded in 2015 by Rishi Das and Meghna Agrawal, IndiQube is a managed workplace solutions provider backed by WestBridge Capital. The company offers flexible, tech-enabled, and sustainable office spaces by transforming high-demand properties into modern workspaces with integrated services. IndiQube operates 129 centers across 17 cities in India, managing ~9.55 million sq. ft., enabling enterprises to scale efficiently while optimizing costs through fully managed workspace solutions.

## 2 Business Segments (9M-FY26)

- **Grow (87%):** Core offering providing a pan-India network of plug-and-play managed workspaces for enterprises and co-working clients. The platform offers scalable, tech-enabled offices with customized interiors, shared amenities, and value-added services, along with flexible solutions such as enterprise suites, co-working spaces, meeting rooms, virtual offices, and day passes.
- **Value-Added Services (13%):** Includes Bespoke, One, MiQube, and Cornerstone.
  - **Bespoke:** Provides fully customized office design-and-build solutions tailored to client requirements. Supported by 46+ designers and 75+ project professionals, the segment offers turnkey workspace development through both CapEx and OpEx models along with annual maintenance contracts.
  - **One:** Delivers end-to-end workplace and facility management services for corporate offices, including asset maintenance, workplace IT solutions, sustainability initiatives, and employee services such as transportation, food & beverages, and engagement programs.
  - **MiQube:** A technology ecosystem designed to enhance workplace efficiency and employee experience through digital platforms, smart devices, and integrated workplace management tools.
  - **Cornerstone:** A landlord-focused platform that renovates and upgrades aging commercial properties, improving asset quality, rental yields, and operational efficiency through modern infrastructure and workspace design.

## 3 Key Strengths

- One of India's leading flexible workspace providers with a large managed office portfolio and presence across 100+ centers in multiple cities.
- Offers integrated workspace solutions including leasing, design & build, fit-outs, facility management, and technology-enabled services.
- High share of recurring and annuity-based revenue provides strong visibility and stable cash flows.
- Diversified client base including GCCs, startups, and large corporates reduces customer concentration risk.
- Asset-light operating model with long-term landlord partnerships enables scalable expansion with limited capital investment..

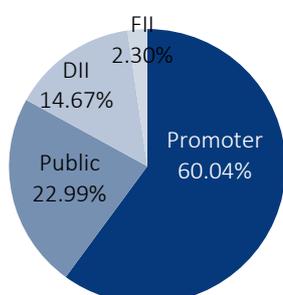
## 4 Key Growth Drivers

- Rising adoption of hybrid work models and expansion of startups and GCCs in India driving demand for flexible workspaces.
- Plan to add ~1.5 to 2 Mn sq. ft. of area under management annually over the next 3 years, along with entry into new markets.
- Increasing adoption of PropTech solutions such as MiQube and expansion of value-added services enhancing client stickiness.
- Integrated offerings across leasing, interiors, facility management, and workplace services attracting enterprises seeking turnkey solutions.
- Partnerships with property owners enabling faster rollout and scalable expansion of managed workspaces.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	5,920	8,460	10,760	10,630
Sales Growth (Y-O-Y)	NA	42.91%	27.19%	36.98%
EBITDA (INR Mn)	840	1,560	1,880	2,210
EBITDA Margins (%)	14.19%	18.44%	17.47%	20.79%
Net Profit (INR Mn)	210	450	510	950
Net Profit Margins (%)	3.55%	5.32%	4.74%	8.94%

Key Financial Ratios	FY25
Net Debt-to-Equity Ratio	0.15x
Return on Equity	22%
Return on Capital Employed	23%
Occupancy Rate (%)	84%
No. of Operational Seats	1,72,863
Revenue to Rent Ratio	2.16
Average Monthly Net churn rate (%)	(0.60)%

### Shareholding Pattern



### Capital Structure

Share Price as on 31st Dec, 2025	206.00
Number of Shares o/s (Mn)	211.97
Market Capitalisation (INR Mn)	43,665
Add: Debt (INR Mn)	2,830
Less: Cash & Equivalents (INR Mn)	4,530
Enterprise Value (INR Mn)	41,965
Networth (INR Mn)	11,300

### Scan for Investor Kit link

