

Indiqube Spaces

Delivers as guided, outlook intact

4QFY26/FY26 revenue of Rs4bn/Rs14.5bn grew 35%/37% YoY. This was due to long-tenure enterprise contracts and continued expansions by existing clients. EBITDAM (pre-Ind AS) for 4QFY26/FY26 was 15.7%/16.1%. Occupancies for FY26 stood at ~81% vs ~85% in FY25. Overall AUM is now 9.66msf with 130 centres and presence in 17 cities. Owing to strong leasing momentum, management anticipates 25-30% revenue growth in FY27E with EBITDAM (pre-Ind AS) to range at 18-21%. IndiQube maintains net-cash position of Rs0.9bn. We increase FY27E/28E revenue and EBITDAM (pre-Ind AS) by 5%/2% and ~160bps/140bps owing to higher share of mature centres and favourable OL. We are building 17%/23% revenue/EBITDA (pre-Ind AS) CAGR over FY26-29; DCF-based 1yr TP of Rs290 (Rs280 earlier) implies 15x 1yr fwd EV/EBITDA (pre-Ind AS). Prefer managed office > co-working model; Smartworks=IndiQube>Awfis.

KTAs from the earnings call

Operational highlights: 4QFY26 revenue of Rs4bn grew 35% YoY and 3% QoQ. EBITDAM (pre-Ind AS) came in at 15.7%, up by ~425bps YoY. IndiQube ended FY26 on a high note with revenue at Rs14.5bn, up 37% YoY. EBITDAM (pre-Ind AS) stood at 16.1% (in line with our estimates). Occupancies for FY26 stood at ~81% vs ~85% in FY25.

Well-balanced client mix with healthy GCC share: GCCs account for ~42% of IndiQube's clientele; overall IT/ITeS clientele stood at 49%. With IndiQube having ~20% market share in Bengaluru, expect GCC contribution to be higher. Revenue from multi-centre clients is ~44%.

Lower brokerage expenses reflect improved direct sourcing: Brokerage as a percentage of revenue from operations declined from 2.36% in FY25 to 2.28% in FY26. Of the ~848 clients, 62% are now directly sourced. With increasing scale and stronger brand recall, IndiQube is expected to reduce its reliance on brokers.

Outlook: Management highlighted that it anticipates 25-30% revenue growth in FY27, with operating area expanding by 1-1.5msf and EBITDAM (pre-Ind AS) margin to range at 18-21%. Capex for FY26 stood at Rs4.3bn (slightly higher than guided). IndiQube maintains net cash position of Rs0.9bn as at FY26.

Where do we go from here?

In an industry where barriers to entry are low, with ~500+ operators and ~2,200+ centres, IndiQube dominates the fast-growing markets of Bengaluru and Chennai with ~21%/20% market share. It manages ~9.66msf across 130 centres in 17 cities, offering ~212k seats. IndiQube's 830-client base is anchored by GCCs, which form 40% of clientele – the highest amongst peers. Focus on enterprises requiring >300 seats drive stability in revenues. IndiQube's hub & spoke model combines large hubs in prime areas with smaller centres in adjacent markets. Focus on enterprise clients, presence in key markets, high share of GCC clientele and rising scale will drive a rerating. We are building 17%/23% revenue/EBITDA (pre-Ind AS) CAGR over FY26-29E. DCF-based 1yr TP of Rs290 (Rs280 earlier) implies 15x 1yr fwd EV/EBITDA (pre-Ind AS).

BUY

Results Update

Stock Information

Bloomberg Code:	INDIQUBE IN
CMP (Rs):	164
TP (Rs):	290
Mcap (Rs bn/US\$ bn):	34/0.4
3M MDV (Rs mn/US\$ mn):	0.1/-

Stock Performance (%)

	1M	3M	12M	YTD
Absolute	0.1	(7.4)	-	(21.8)
Rel. to Sensex	5.2	1.8	-	(10.0)

Source: ICE, Ambit Capital research

Ambit Estimates (Rs mn)

	FY26	FY27E	FY28E
Revenue	14,508	18,284	20,897
EBITDA	8,813	11,336	13,416
EPS (basic) (Rs)	(5.1)	1.8	4.3

Source: Ambit Capital research, Company

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Exhibit 1: Standalone quarterly snapshot

Standalone (Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	4QFY26E	Divergence (%)
Total operating revenue	4,014	2,970	35%	3,899	3%	4,087	-2%
EBITDA (Pre Ind AS)	630	340	85%	650	-3%	704	-11%
EBITDAM % (Pre Ind AS)	15.7%	11.4%	425bps	16.7%	-98bps	17.2%	-153bps

Source: Company, Ambit Capital research. Note: IndiQube does not have any

Exhibit 2: Changes in estimates

Rs mn	New estimates		Old estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E
Recommendation	BUY		BUY		UNCHANGED	
1 yr TP (Rs)	290		280		4%	
Revenue	18,284	20,897	17,419	20,499	5%	2%
EBITDA (pre-Ind AS)	3,323	3,914	2,884	3,545	15%	10%
EBITDA margin (%) (pre Ind AS)	18.2%	18.7%	16.6%	17.3%	162bps	144bps

Source: Company, Ambit Capital research

Indiqube Spaces (INDIQUBE IN, BUY)

Valuation Methodology

We have used DCF methodology to arrive at a fair valuation. We have used 15% CoE/WACC and 6% terminal growth.

Risks

Demand sensitivity in flex office operations.
Client/geographical concentration.

Financials - Consolidated

Income statement

Year to March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,593	14,508	18,284	20,897	23,423
-growth (Rev)	27.5%	37.0%	26.0%	14.3%	12.1%
Cost of goods sold	520	956	914	836	937
Gross profit	10,073	13,552	17,370	20,061	22,486
Gross profit growth	27.3%	34.5%	28.2%	15.5%	12.1%
Employee expenses	758	926	1,188	1,212	1,359
Other expenses	3,150	3,813	4,845	5,433	5,622
EBITDA	6,165	8,813	11,336	13,416	15,506
-growth (EBITDA)	24.5%	42.9%	28.6%	18.3%	15.6%
Depreciation	4,871	6,454	6,985	7,599	8,244
EBIT	1,294	2,359	4,351	5,817	7,262
-growth (EBIT)	25.6%	82.3%	84.4%	33.7%	24.8%
Other income	436	767	823	940	1,054
EBIT (including other income)	1,730	3,126	5,174	6,757	8,316
Finance costs	3,304	4,483	4,795	5,544	5,119
Profit before tax	(1,573)	(1,356)	379	1,213	3,197
Profit before tax (adjusted)	(1,573)	(1,356)	379	1,213	3,197
-growth (PBT)	35.8%	(13.8%)	(128%)	220%	163%
Tax	(177)	(292)	-	305	805
PAT	(1,396)	(1,064)	379	908	2,392
Profit after tax (adjusted)	(1,396)	(1,064)	379	908	2,392
-growth (PAT)	92.4%	(23.8%)	(136%)	139%	163%
EPS (basic) (Rs)	(7.6)	(5.1)	1.8	4.3	11.4
EPS (diluted)	(7.6)	(5.1)	1.8	4.3	11.4

Source: Ambit Capital research, Company

Balance sheet

Year to March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Property, plant and equipment	6,477	9,329	11,050	12,365	13,265
Capital work in progress	1,143	960	960	960	960
Right of use assets	32,995	42,758	38,583	39,391	40,889
Other intangible assets	76	47	47	47	47
Total fixed assets	40,691	53,094	50,640	52,763	55,161
Other non-current assets	4,059	5,817	6,707	7,606	8,437
Total non-current assets	44,750	58,911	57,347	60,369	63,598
Trade receivables	787	1,126	1,353	1,546	1,733
Cash and cash equivalents	60	3,853	4,763	4,536	5,753
Other current assets	1,253	1,218	1,788	1,647	2,203
Total current assets	2,101	6,197	7,904	7,729	9,689
Total assets	46,851	65,107	65,251	68,097	73,287
Share capital	130	212	212	212	212
Other equity	(161)	4,936	5,315	6,223	8,615
Total equity	(31)	5,147	5,527	6,435	8,827
Long-term borrowings	2,225	1,693	1,693	1,693	1,693
Long-term provisions	114	152	152	152	152
Lease liabilities	34,218	45,181	42,353	43,945	44,405
Other non-current liabilities	2,249	2,916	4,097	3,918	5,066
Total non-current liabilities	38,806	49,942	48,295	49,707	51,315
Short-term borrowings	1,215	1,207	1,207	1,207	1,207
Trade payables	544	795	952	1,088	1,219
Lease liabilities	3,220	3,989	4,189	4,346	4,392
Other current liabilities	3,074	3,981	5,036	5,269	6,282
Short term provisions	24	52	52	52	52
Total current liabilities	8,076	10,025	11,435	11,962	13,152
Total liabilities	46,882	59,966	59,731	61,670	64,467
Total equity and liabilities	46,851	65,114	65,258	68,104	73,294

Source: Ambit Capital research, Company

Cash flow statement

Year to March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	(1,573)	(1,356)	379	1,213	3,197
Depreciation	4,871	6,454	6,985	7,599	8,244
Interest expense	3,304	4,483	4,795	5,544	5,119
Other items	(337)	(837)	(823)	(940)	(1,054)
Working capital changes	(14.0)	770	414	317	408
Taxes	(134)	(310)	-	(305)	(805)
Cash flow from operations	6,116	9,204	11,750	13,428	15,109
(Net) capital expenditure	(2,527)	(4,136)	(3,652)	(3,725)	(3,799)
Interest/dividend Received	6.5	99	-	-	-
Other items	(69)	(3,331)	823	940	1,054
Cash flow from investments	(2,590)	(7,367)	(2,829)	(2,785)	(2,745)
Net short-term borrowings	500	(500)	-	-	-
Net long-term borrowings	1,387	(654)	-	-	-
Interest paid	(241)	(325)	(290)	(290)	(290)
Payment of lease liabilities	(5,020)	(6,474)	(8,013)	(9,502)	(11,174)
Other items	500	5,671	291	(1,079)	317
Cash flow from financing	(3,375)	(1,781)	(8,012)	(10,871)	(11,147)
Opening cash balance	4.5	60	3,853	4,763	4,536
Net change in cash	152	55	910	(227)	1,217
Closing cash balance	157	116	4,763	4,536	5,753

Source: Ambit Capital research, Company

Preferred Ratios

Year to March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
EBITDA margin	58.2%	60.7%	62.0%	64.2%	66.2%
EBITDA margin (pre-Ind AS)	10.8%	16.1%	18.2%	18.7%	18.5%
EBIT margin	12.2%	16.3%	23.8%	27.8%	31.0%
Net debt/equity	(109)	(0.2)	(0.3)	(0.3)	(0.3)

Source: Ambit Capital research, Company

Ratio analysis

Year to March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross margin	95.1%	93.4%	95.0%	96.0%	96.0%
EBITDA margin	58.2%	60.7%	62.0%	64.2%	66.2%
EBIT margin	12.2%	16.3%	23.8%	27.8%	31.0%
Net profit margin	(13.2%)	(7.3%)	2.1%	4.3%	10.2%
Net debt/equity	(109)	(0.2)	(0.3)	(0.3)	(0.3)
pre-tax RoCE	40.7%	41.2%	52.8%	65.5%	69.0%
post-tax RoCE	36.1%	32.3%	52.8%	49.0%	51.6%
ROE (%)	4488%	(20.7%)	6.9%	14.1%	27.1%

Source: Ambit Capital research, Company

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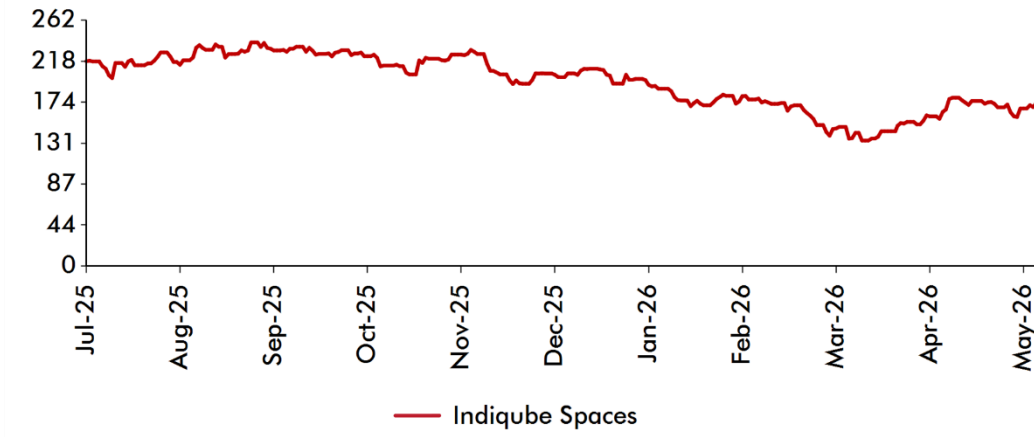
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Indiqube Spaces (INDIQUBE IN, BUY)



Source: ICE, Ambit Capital research

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