

IndiQube Spaces | BUY

Growth to sustain given occupancy headroom

IndiQube Spaces (IndiQube) delivered a robust top line growth of 35% YoY to INR 4bn (in line) led by 19% growth in operational area and 71% uptick in VAS income to INR 770mn. However, cash EBIT was 5% lower than JMFe at INR 680mn (+84% YoY; -3% QoQ) as margin declined by 100bps QoQ to 17%. In FY26, the company achieved IGAAP revenue of INR 14.7bn, up 37% YoY (guidance 30%), and adjusted cash EBIT came in at INR 2.5bn, up 92% YoY aided by 5pps margin expansion. In FY26, OCF grew at a robust 147% YoY to INR 3bn. VAS is gaining significant traction and grew at 61% YoY during the year to INR 2.2bn – taking the total share in top line to 15% from 13% in FY25. Operational area increased by 1.6msf in FY26 to 7.8msf and the company intends to add 1.5-2msf each year, which would enable it to sustain 25–30% growth in the medium term. Overall AUM of 9.6msf along with healthy occupancy headroom in the operational portfolio (1.5msf vacant) provides healthy visibility for FY27. Blended occupancy fell in FY26 to 81% (85% in FY25) led by new area addition over the last two quarters. We expect occupancy to catch up by H1FY27 as the new area gets leased. We forecast 23%/24% revenue/EBITDA CAGR for FY26–28E, primarily driven by expanding seat capacity and 4–5% annual rental appreciation. We value the company at 14x Mar'28 IGAAP EBITDA and maintain BUY with a TP of INR 280.

- Exceeds annual guidance:** The company reported IGAAP revenue of INR 4bn (+35% YoY, +3% QoQ; in line with JMFe) led by 19% growth in operational area to 6.3msf and 71% uptick in VAS income to INR 770mn. IGAAP EBITDA was INR 800mn (+51%YoY, -2% QoQ) with margin of 20% (+205bps, -110bps). Adjusted cash EBIT stood at INR 680mn (+84% YoY; -3% QoQ; 5% lower than JMFe), with 17% margin (+442bps, -100bsp QoQ). In FY26, IGAAP revenue was INR 14.7bn, up 37% YoY (guidance of 30%), and adjusted cash EBIT grew 92% YoY to INR 2.5bn aided by 5pps margin expansion. In FY26, OCF grew at a robust 147% YoY to INR 3bn.
- Tapping into adjacencies:** IndiQube has developed a portfolio of adjacent offerings, such as food & beverage services, employee transport, IT and design-and-build (DNB) solutions, classified under its VAS segment. The scope of these offerings extends beyond the captive client base and offers potential to convert a portion of these relationships into long-term core leasing clients over time. VAS income in FY26 also surged by 61% YoY to INR 2.2bn, taking the total share in top line to 15% from 13% in FY25 and management expects it to reach c. 18% in the near term.
- Enough visibility for 25%+ growth in FY27:** Operational area during the year increased by 1.6msf to 7.8msf and the company intends to add 1.5-2msf each year, which would enable it to sustain 25–30% growth in the medium term. The overall AUM of 9.6msf along with healthy occupancy headroom in the operational portfolio (1.5msf vacant) provides healthy visibility for FY27. The company has a net cash balance sheet and anticipates capex of INR c. 4bn for space addition and building solar assets, which will be funded through accruals.
- Valuation and view:** Blended occupancy for FY26 fell to 81% (85% in FY25) led by new area addition over the last two quarters. We expect occupancy to catchup by H1FY27 as the new area gets leased. We forecast 23% revenue CAGR for FY26–28E, primarily driven by expanding seat capacity and 4–5% annual rental appreciation; EBITDA is expected to align closely with revenue growth. We value the company at 14x Mar'28 IGAAP EBITDA; maintain BUY with TP of INR 280.



Sourabh Gilda

sourabh.gilda@jmf.com | Tel: (91 22) 66303114

Sumit Kumar

sumit.kumar@jmf.com | Tel: (91 22) 66303089

Tushar Wankhede

tushar.wankhede@jmf.com | Tel: (91 22) 62241795

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	280
Upside/(Downside)	70.7%
Previous Price Target	280
Change	0.0%

Key Data – INDIQUBE IN

Current Market Price	INR164
Market cap (bn)	INR34.8/US\$0.4
Free Float (%)	35.1
Shares in issue (mn)	212.0
Diluted share (mn)	212.0
3-mon avg daily val (mn)	INR25.0/US\$0.3
52-week range	INR244/131
Sensex/Nifty	75,183/23,655
INR/US\$	96.2

Price Performance

%	1M	6M	12M
Absolute	0.1	-27.1	0.0
Relative*	4.5	-17.3	0.0

*To the NSE Nifty 50

Financial Summary

Y/E	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	8,306	10,593	14,508	18,191	22,374
Sales Growth (%)	43.3	27.5	37.0	25.4	23.0
EBITDA	2,263	6,165	8,813	11,602	14,270
EBITDA Margin (%)	27.3	58.2	60.7	63.8	63.8
Adjusted Net Profit	-3,415	-1,396	-1,063	-196	980
Diluted EPS (INR)	-16.1	-6.6	-5.0	-0.9	4.6
Diluted EPS Growth (%)	-	-	-	-	-
ROCE (%) (pre-tax)	-4.5	4.9	6.5	7.4	9.7
ROE (%)	-	-219.0	-41.6	-3.9	18.0
P/E (x)	-	-	-	-	35.5
P/B (x)	26.6	-	6.8	7.0	5.9
EV/EBITDA (x)	16.1	6.2	3.8	3.0	2.4
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of May 21, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q4FY26 conference call highlights

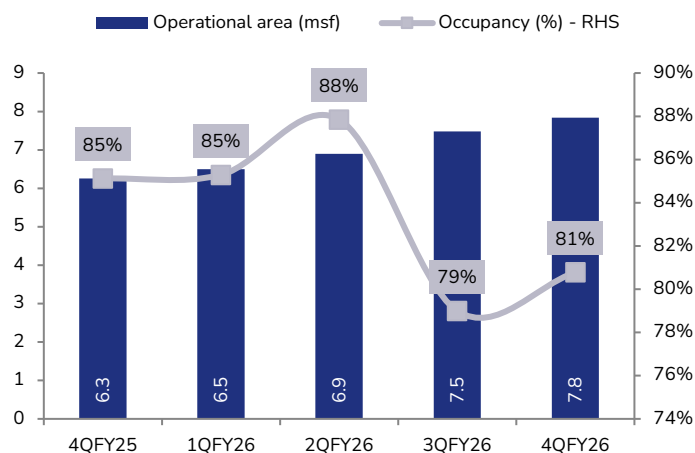
- The company has operational solar capacity in Karnataka (20MW) and Maharashtra (4MW), and Tamil Nadu (2.7MW) will come online next quarter. It plans to add 30–35MW in FY27 as the aim is to run most of the new centres on green power. Management expects capex of INR 1.2bn–1.5bn for the solar portfolio.
- VAS contribution has grown from 12% to 15% of overall revenue, and management has guided for it to reach 17–18% in FY27. The strategic value of VAS goes beyond margin; it enables the company to deepen client relationships and significantly reduce churn. However, margins are lower than in the core business at 10–15%
- The cost differential between direct leasing and flex is not significant for institutional supply, but for non-institutional, independent buildings the difference can be as high as 20–25%, where a flex operator taking a full building gets significantly better rates than a client taking one floor
- Management is focused on markets where vacancy is below 15% and rental inflation of 4–5% is sustainable. Key focus micro markets include Outer Ring Road (Bengaluru), Guindy & OMR (Chennai), and Golf Course Road (NCR) as these are supply-constrained areas where demand-supply imbalance gives them pricing elasticity
- The institutional supply share of the portfolio has grown from 16% to 18%, reflecting GCC preference for tech parks and larger, grade-A office buildings. However, renovation of older buildings continues to be a key acquisition strategy

Exhibit 1: Financial snapshot (IGAAP)

INR mn	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	YoY
Net Sales	4,070	3,010	35%	3,950	3%	14,691	18,191	24%
Cost of Sales	260	170	53%	330	-21%	960	998	4%
Gross Margin (%)	94%	94%	-74bps	92%	197bps	93%	95%	-105bps
Employee Expenses	240	230	4%	240	0%	930	1,088	17%
Other Expenses	2,760	2,080	33%	2,560	8%	9,791	12,358	26%
EBITDA	810	530	53%	820	-1%	3,010	3,746	24%
EBITDA Margin (%)	20%	18%	229bps	21%	-86bps	20%	21%	-11bps
Depreciation	410	270	52%	360	14%	1,390	1,523	10%
Interest Costs	90	90	0%	80	13%	370	210	-43%
Other Income	80	-	-	80	0%	220	235	7%
PBT	390	170	129%	460	-15%	1,470	2,249	53%
Tax	90	40	125%	60	50%	220	450	104%
PAT	300	130	131%	400	-25%	1,250	1,799	44%

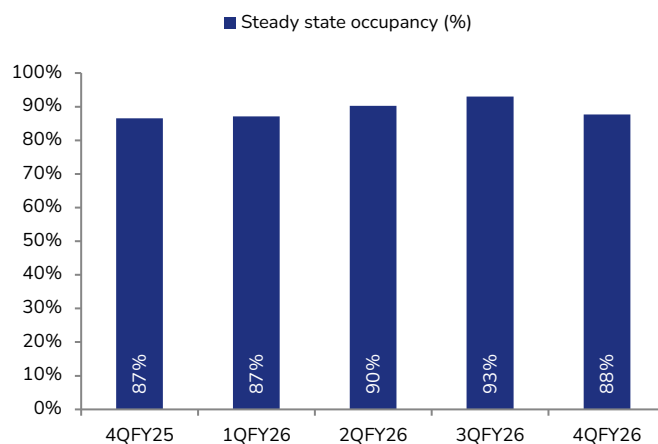
Source: Company, JM Financial

Exhibit 2: Occupancy fell in Q4FY26 due to addition of seats



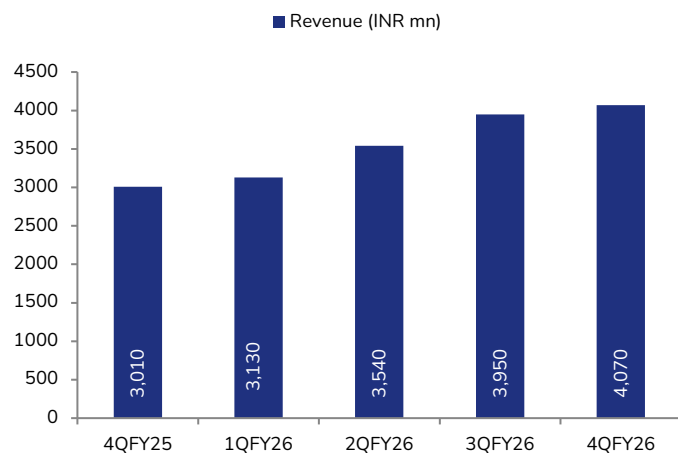
Source: Company, JM Financial

Exhibit 3: Matured centre occupancy decreased to 88%



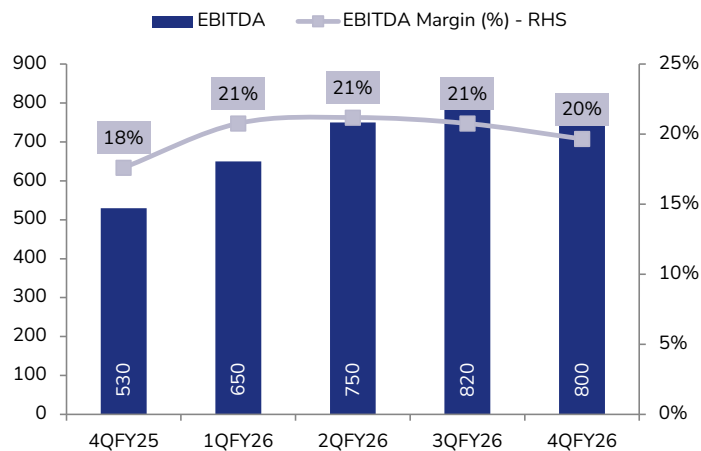
Source: Company, JM Financial

Exhibit 4: Revenue increased 35% YoY



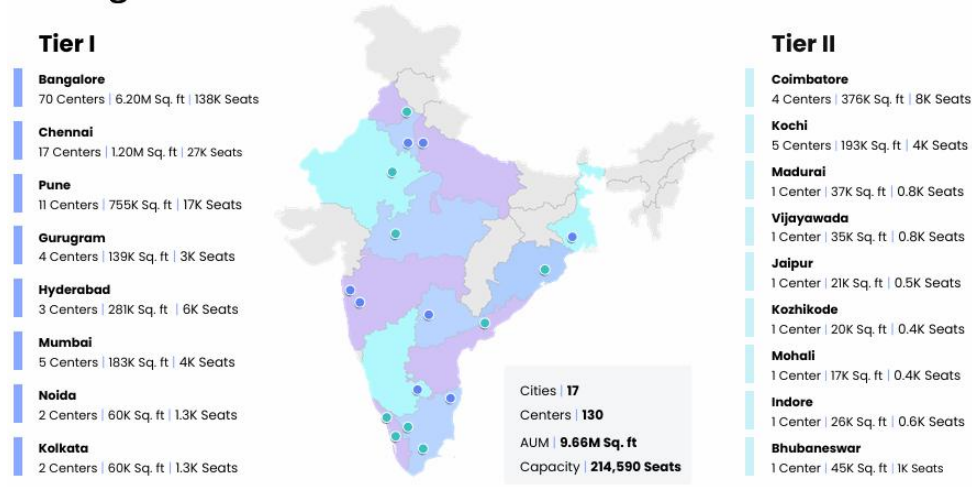
Source: Company, JM Financial

Exhibit 5: EBITDA margin increased 205bps YoY to 20%



Source: Company, JM Financial

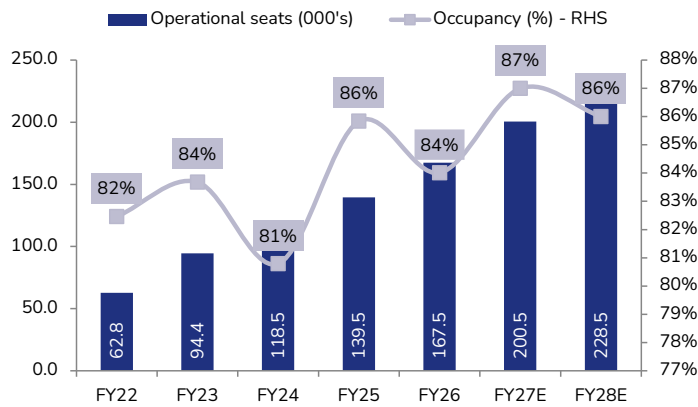
Exhibit 6: IndiQube India footprint



Source: Company, JM Financial

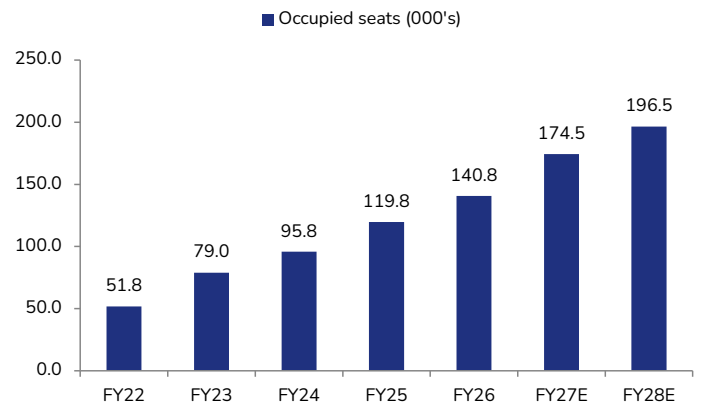
Estimates and valuation

Exhibit 7: Occupancy seen stable around 85%



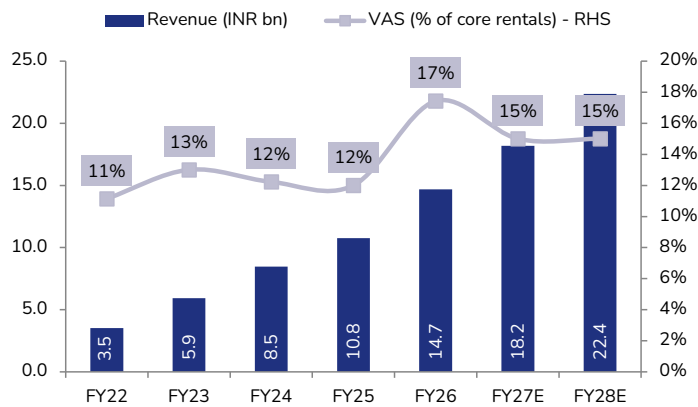
Source: Company, JM Financial

Exhibit 8: Occupied seats to increase at 18% CAGR (FY26-28E)



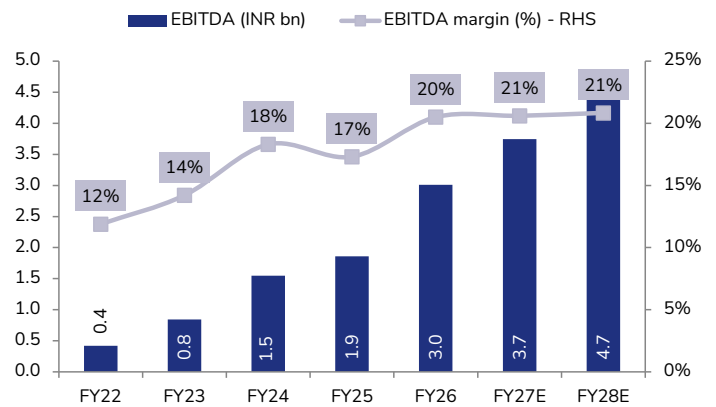
Source: Company, JM Financial

Exhibit 9: Seat additions to drive 23% CAGR in revenue over FY26-28E



Source: Company, JM Financial

Exhibit 10: EBITDA margin to be healthy



Source: Company, JM Financial

Exhibit 11: Mar'27 target price of INR 280

Particulars	Mar'27E
I-GAAP EBITDA	4,061
Target mutiple	14
Enterprise Value	56,039
Net Debt	-3,720
Equity Value	59,758
No. of shares	210
One year TP	280

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	8,306	10,593	14,508	18,191	22,374	
Sales Growth (%)	43.3	27.5	37.0	25.4	23.0	
Other Operating Income	-	-	-	-	-	
Total Revenue	8,306	10,593	14,508	18,191	22,374	
Cost of Goods Sold/Op. Exp	390	520	956	1,052	1,157	
Personnel Cost	638	758	926	1,088	1,251	
Other Expenses	5,015	3,150	3,813	4,449	5,696	
EBITDA	2,263	6,165	8,813	11,602	14,270	
EBITDA Margin (%)	27.3	58.2	60.7	63.8	63.8	
EBITDA Growth (%)	-4.4	172.4	42.9	31.6	23.0	
Depn. & Amort.	3,922	4,871	6,454	7,761	8,958	
EBIT	-1,659	1,294	2,359	3,841	5,312	
Other Income	371	436	767	400	400	
Finance Cost	2,560	3,304	4,483	4,212	4,452	
PBT before Excep. & Forex	-3,848	-1,573	-1,356	29	1,260	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	-3,848	-1,573	-1,356	29	1,260	
Taxes	-433	-177	-293	225	280	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	-3,415	-1,396	-1,063	-196	980	
Adjusted Net Profit	-3,415	-1,396	-1,063	-196	980	
Net Margin (%)	-41.1	-13.2	-7.3	-1.1	4.4	
Diluted Share Cap. (mn)	212	212	212	212	212	
Diluted EPS (INR)	-16.1	-6.6	-5.0	-0.9	4.6	
Diluted EPS Growth (%)	-	-	-	-	-	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	-3,848	-1,573	-1,356	29	1,260	
Depn. & Amort.	3,922	4,871	6,454	7,761	8,958	
Net Interest Exp. / Inc. (-)	183	268	367	210	210	
Inc (-) / Dec in WCap.	79	-14	770	3,250	-235	
Others	4,882	2,698	3,279	4,002	4,242	
Taxes Paid	203	-134	-310	-225	-280	
Operating Cash Flow	5,422	6,116	9,204	15,027	14,154	
Capex	-1,835	-2,527	-4,138	-4,240	-3,890	
Free Cash Flow	3,586	3,589	5,066	10,787	10,264	
Inc (-) / Dec in Investments	-	-	-	-	-	
Others	-91	-63	-3,230	-	-	
Investing Cash Flow	-1,927	-2,590	-7,367	-4,240	-3,890	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	780	1,755	760	-400	-	
Others	-4,376	-5,226	-2,540	-8,108	-10,083	
Financing Cash Flow	-3,596	-3,471	-1,780	-8,508	-10,083	
Inc / Dec (-) in Cash	-101	56	56	2,279	181	
Opening Cash Balance	104	4	59	723	2,160	
Closing Cash Balance	4	59	723	2,160	2,341	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	1,306	-31	5,147	4,952	5,931	
Share Capital	2	130	212	212	212	
Reserves & Surplus	1,305	-161	4,936	4,740	5,719	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	1,640	3,440	2,900	2,500	2,500	
Def. Tax Liab. / Assets (-)	-1,076	-1,378	-1,923	-1,923	-1,923	
Other non-current liabilities / Lease Liabilities	28,089	36,467	48,097	50,343	51,676	
Total - Equity & Liab.	31,035	39,876	56,145	57,794	60,107	
Net Fixed Assets	5,709	7,696	10,336	13,053	15,052	
Gross Fixed Assets	6,270	8,757	12,998	17,238	21,128	
Intangible Assets	29	76	47	47	47	
Less: Depn. & Amort.	1,327	2,280	3,670	5,192	7,083	
Capital WIP	736	1,143	960	960	960	
Investments	10	1	3,131	-	-	
Current Assets	29,954	37,891	49,876	55,205	62,666	
Inventories	-	-	-	-	-	
Sundry Debtors	593	787	1,126	1,351	1,667	
Cash & Bank Balances	4	59	723	2,160	2,341	
Loans & Advances	-	-	-	-	-	
Other Current Assets	29,357	37,044	48,028	51,693	58,658	
Current Liab. & Prov.	5,644	6,976	8,969	12,235	19,382	
Current Liabilities	28,817	36,334	47,598	51,362	58,150	
Provisions & Others	-23,173	-29,359	-38,629	-39,127	-38,768	
Net Current Assets	-4,065	-4,875	-5,896	-7,565	-14,006	
Other Non Current Assets/ROU Assets	28,375	35,791	46,803	50,535	57,290	
Total - Assets	31,035	39,876	56,145	57,794	60,107	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)		-41.1	-13.2	-7.3	-1.1	4.4
Asset Turnover (x)		0.3	0.3	0.3	0.3	0.4
Leverage Factor (x)		-	55.8	18.8	11.3	10.9
RoE (%)		-	-219.0	-41.6	-3.9	18.0

Source: Company, JM Financial

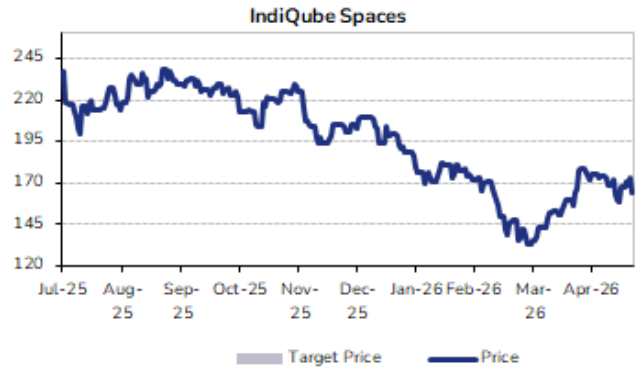
Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)		6.2	-0.1	24.3	23.4	28.0
ROCE (%) (pre-tax)		-4.5	4.9	6.5	7.4	9.7
ROE (%)		-	-219.0	-41.6	-3.9	18.0
Net Debt/Equity (x)		1.3	-	-0.2	0.1	0.0
P/E (x)		-	-	-	-	35.5
P/B (x)		26.6	-	6.8	7.0	5.9
EV/EBITDA (x)		16.1	6.2	3.8	3.0	2.4
EV/Sales (x)		4.4	3.6	2.3	1.9	1.6
Debtor days		26	27	28	27	27
Inventory days		-	-	-	-	-
Creditor days		27	45	51	46	39

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
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Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
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SELL	Expected return $<$ -10% over the next twelve months.

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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
