



INDIQUBE®
GROW YOUR BUSINESS

— 23rd July, 2025 —

Indiqube Spaces Limited is a prominent provider of managed office space solutions in India, specializing in catering to the evolving needs of enterprises, startups, and scale-ups seeking flexibility and scalability in their workspace infrastructure. Founded in 2015 and headquartered in Bengaluru, Indiqube operates under the brand name “Indiqube” and has built a unique, asset-light business model that combines real estate expertise with facility management and technology-driven customization.

As of March 31, 2025, the company operated a total of 107 office properties across 9 cities in India, managing a built-up area of 9.94 million sq. ft. Notably, 95 of these properties were operated under long-term lease agreements, reflecting a capital-efficient model with limited upfront investment in real estate ownership. The company’s largest markets are Bengaluru, Hyderabad, and Pune, with a rapidly growing footprint in NCR, Chennai, Mumbai, and Coimbatore.

Indiqube’s target customer base is diverse and includes startups, global capability centers (GCCs), unicorns, and mature enterprises. The company positions itself as a partner in growth for clients, offering end-to-end managed solutions including workspace design, fit-outs, utilities, IT infrastructure, and hospitality services. Its ability to customize solutions for different stages of client growth has become a key differentiator, especially for digital-first and agile businesses.

The company has posted healthy financial growth. For FY25, Indiqube reported total income of ₹662.38 crore, and EBITDA of ₹272.99 crore, reflecting operational scale and efficiency. Its EBITDA margin stood at 41.22%, while the occupancy rate across operational centers remained strong at 86.4% as of March 2025

Asset-Light, Scalable Business Model

As of March 2025, Indiqube operated 107 centers across 9 cities, with over 91% of space leased. This capital-efficient model enables rapid expansion, high ROCE, and predictable revenue—ideal in a tightening rate environment.

Strong Occupancy and Client Stickiness

Occupancy stood at 86.4% in March 2025, with 64% of revenues from repeat clients. Multi-center relationships and expansion within properties reflect high retention, adaptability, and stable, long-term customer engagement.

Diversified and Growing Customer Base

With 400+ clients and no customer contributing over 4% revenue, Indiqube boasts strong diversification. Its mix of unicorns, GCCs, and large enterprises reduces sectoral risk and supports consistent growth.

Favorable Industry Tailwinds

India’s flex space market is growing at 15–17% CAGR. Over 40% of leasing in Bengaluru and Pune in FY25 came from managed workspaces—benefiting players like Indiqube with scale and reach.

Financial Strength and Planned Deleveraging

FY25 revenue reached ₹662.4 crore with 41.2% EBITDA margin. IPO funds will reduce ₹275 crore debt, improving interest cover and freeing cash for growth—supporting Indiqube’s financial resilience and expansion.

Issue Details	
Listing	BSE and NSE
Open Date	23 rd July
Close Date	25 th July
Price Band	₹ 225 - ₹ 237
Face Value	₹ 1
Market Lot	63 Shares
Minimum Lot	1 Lot

Issue Structure	
QIB(%)	74.84%
Non Institutional(%)	14.97%
Retail Share(%)	9.98%
Post Issue Share(Nos)	2,95,35,864
Post Issue Market Cap	3237.90 Cr

Issue Size	
Fresh Issue	650 Cr
Offer For Sale	50 Cr
Total Issue	700 Cr

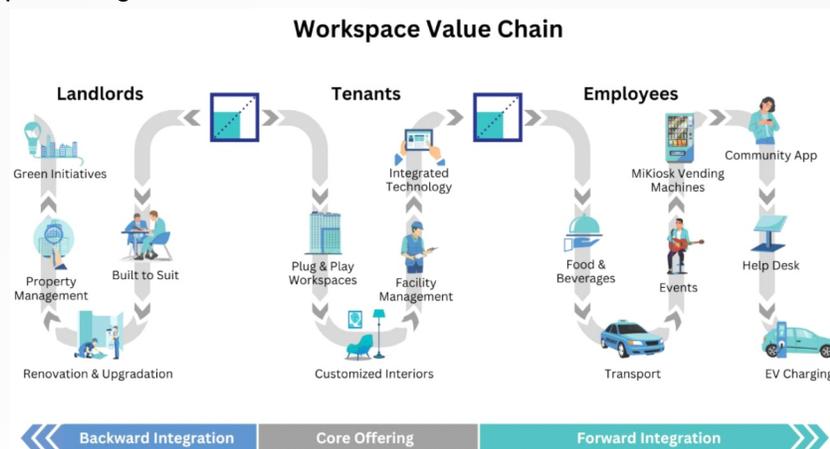
Retail application money at higher cutoff price per lot	
No of Shares Per Lot	63 Shares
Application Money	₹ 14,931

Shareholding	Pre	Post
Promoter	70.47%	60.23%
Public	29.53%	39.77%

Company Overview

Indiqube Spaces Limited is a managed workplace solutions company focused on delivering end-to-end, sustainable, and technology-driven work environments for modern businesses. Founded by a leadership team with entrepreneurial experience dating back to 1999, the company offers transformative workspace infrastructure across both hub (centralized corporate) and spoke (branch) formats. It aims to redefine traditional office space by blending aesthetics, integrated amenities, and technology with operational efficiency. From large headquarters to smaller regional offices, Indiqube empowers enterprises by combining leasing, fit-outs, maintenance, and employee-centric services into one seamless offering. The company's mission is to provide businesses with highly customizable, compliant, and scalable office spaces that boost productivity and brand identity while addressing the evolving demands of a flexible, post-pandemic workforce.

What differentiates Indiqube is its unique position across the entire workspace value chain, where it operates with both backward and forward integration. Through backward integration, the company manages asset renovation, upgradation, and customized build-to-suit solutions—ensuring high-quality infrastructure supply even in non-institutional Grade B buildings. Its core offering lies in plug-and-play workspaces and facility management, while its forward integration enables business-to-business (B2B) and business-to-consumer (B2C) value-added services. These include amenities such as integrated technology tools, catering, transportation, EV charging stations, community apps, and digital concierge desks. This layered value chain allows Indiqube to serve landlords, tenants, and employees with equal intensity, making the office not just a workplace—but an experience. The company's proprietary "Workspace Value Chain" diagram (shown below) captures this strategic positioning across stakeholders.



As of March 31, 2025, Indiqube managed a portfolio of 115 centers across 15 cities, consisting of 105 operational centers and 10 under development (with letters of intent signed), covering a total Super Built-up Area (SBA) of 8.40 million sq. ft. and supporting a seating capacity of 186,719. The company added 3.46 million sq. ft. across 41 new properties and expanded into 5 new cities between March 2023 and March 2025. In Bengaluru alone, the company operates 65 centers, totaling 5.43 million sq. ft. in AUM, reinforcing its market leadership in India's most developed flexible workspace ecosystem. A detailed portfolio snapshot is presented below:

Particulars	As of March 31, 2025		
	Number of Centers	SBA (million sq ft)	Seat Capacity
Active Stock	105	6.92	1,53,830
Yet to be handed over	10	1.48	32,888
AUM in SBA	115	8.40	1,86,719

Indiqube’s asset acquisition and scaling strategy is data-driven, prioritizing full-building leases in high-demand micro-markets with strong connectivity, low vacancy, and talent density. This enables rapid tenant onboarding, reduced time-to-fill, and a high degree of location relevance. As of March 2025, 29.57% of the company’s portfolio (2.48 million sq. ft.) comprised transformed Grade B buildings, showcasing its ability to unlock value in underutilized assets. On the demand side, Indiqube’s “enterprise-first” approach emphasizes securing large, long-tenure mandates. Clients occupying 300+ seats accounted for 63.06% of total portfolio as of March 2025, with an average lock-in period of 36 months—indicating long-term revenue visibility and high client stickiness.

Brand "Indiqube" has steadily evolved into a symbol of flexible premium workspace solutions with enterprise-grade governance. As of March 2025, the company served 769 clients, of which 59.56% were acquired directly, reflecting strong internal distribution capabilities. The client base is well-balanced between Global Capability Centers (43.56%) and Indian enterprises (56.44%), positioning the platform as a bridge between global standards and local customization. These achievements are reflected in its financial metrics: 86.5% steady-state occupancy, 34.21% ROCE, and 10.81% cash EBIT margin, supported by a CRISIL A+/Stable credit rating. Together, these indicators validate Indiqube’s scalability, capital discipline, and readiness for public markets.

Clientele

As of March 31, 2025, Indiqube Spaces Limited has served over 769 clients, underscoring its strong market acceptance across sectors and business sizes. The company’s customer base primarily comprises mid-to-large enterprise clients, including Global Capability Centers (GCCs), unicorns, Indian corporates, and high-growth startups, many of whom require scalable workspaces across multiple locations. This multi-site, multi-city capability has positioned Indiqube as a preferred partner for enterprise expansion, hybrid work transitions, and long-term workspace planning.

Indiqube’s clientele spans a wide array of industries, such as Information Technology (IT/ITES), BFSI, consulting, manufacturing, automotive, aviation, logistics, healthcare, edtech, e-commerce, and more. As of March 2025, the IT/ITES sector formed 51.24% of the client base, followed by BFSI and consulting (18.6%) and manufacturing-related sectors (11.7%). This industry mix not only highlights the diversity of demand but also mitigates risk from sector-specific downturns.

Sector	Percentage of client base as of March 31, 2025	Percentage of client base as of March 31, 2024	Percentage of client base as of March 31, 2023
Information Technology / Information Technology Enabled Services	51.24	50.43	53.20
Banking, Financial Services and Insurance and Consulting	18.60	21.65	23.57
Manufacturing, Automotive, Engineering, Aviation	11.70	10.26	7.24
E-Commerce and Education Technology	2.99	3.28	3.70
Logistics Pharmaceutical and Healthcare	5.98	6.27	5.56
Others	9.49	8.12	6.73

A significant proof point of client loyalty is that 30.27% of all seats are occupied by clients spread across multiple centers, demonstrating Indiqube’s ability to serve pan-India needs. Furthermore, the company reported a net churn rate of -0.23% in FY25, signaling high retention, client satisfaction, and continued expansion among existing customers.



Scale of Operations

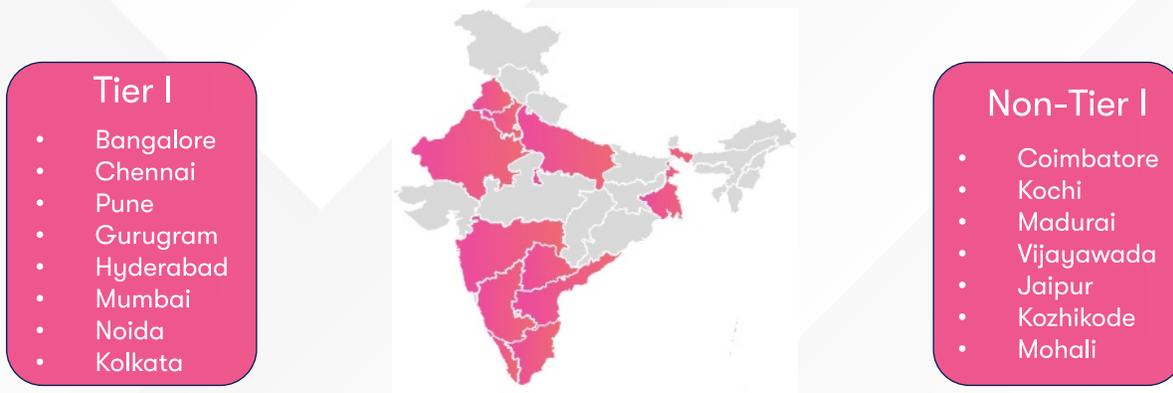
As of March 31, 2025, Indiqube Spaces Limited manages a substantial Area Under Management (AUM) of 8.40 million sq. ft. across 115 centers with a total seating capacity of 186,719 seats. This represents a significant scale in India’s managed workspace segment, backed by a strong CAGR of 35.44% in total income—from ₹6,012.75 million in FY23 to ₹11,029.31 million in FY25. This rapid financial growth is supported by deep operational presence and robust occupancy.

Indiqube’s pan-India footprint spans 15 cities, with eight Tier I cities including Bengaluru, Pune, Chennai, Mumbai, Noida, Gurugram, Hyderabad, and Kolkata, and seven non-Tier I cities such as Coimbatore, Kochi, Madurai, Jaipur, Kozhikode, Mohali, and Vijayawada. This geographic spread allows Indiqube to serve both enterprise-grade requirements and regional business hubs with equal agility.

Bengaluru remains the company’s anchor market, with 65 centers and 5.43 million sq. ft. of AUM—making it one of the leading operators in the largest commercial real estate hub in India and APAC. Alongside Chennai, Indiqube controls a combined 6.66 million sq. ft., which accounts for over 79% of its total portfolio, helping maintain high occupancy and sustained demand.

In non-Tier I cities, Indiqube operates 0.51 million sq. ft. across 11 locations, tapping into rising demand from emerging business corridors. As of FY25, its rentable area totals 6.26 million sq. ft., of which 5.68 million sq. ft. is already committed—translating to a high committed occupancy rate of 90.73%.

This scale, combined with strategic city-level presence and operational agility, enables Indiqube to balance enterprise expansion with localized flexibility, driving long-term revenue stability and client retention.



Company Strengths

One of the Leading Players in India's Large and Growing Flexible Workspace Market

India's flexible workspace segment has transitioned from a niche offering to a mainstream real estate category driven by changing occupier behavior, hybrid work models, and growing demand for agile office infrastructure. As of March 31, 2025, the country had over 96 million sq. ft. of operational flexible workspace stock, with more than 90% of this footprint concentrated in Tier-I cities such as Bengaluru, Mumbai, Chennai, and Hyderabad. However, non-Tier I cities are also seeing accelerating demand due to rising talent bases, improved infrastructure, and increasing cost sensitivity among occupiers.

The total addressable market (TAM) for flexible workspace operators in India is projected to grow to approximately 280–300 million sq. ft. in built-up area by 2027. In monetary terms, this represents a ₹730–₹960 billion rental revenue opportunity based on the weighted average rent of non-SEZ commercial stock. This expansion is being propelled by enterprises consolidating large traditional office leases into more flexible, scalable, and technology-integrated formats that reduce long-term liabilities and enhance workplace experience.

Indiqube is among the few operators with a strategic presence across both Tier-I and non-Tier I cities. As of March 31, 2025, the company had a portfolio of 115 centers covering 8.40 million sq. ft. of super built-up area (SBA), spread across 15 Indian cities. Of these, 105 centers are operational while 10 centers are under development via executed LOIs, reflecting the company's strong pipeline visibility. The total seat capacity across these centers stands at 186,719.

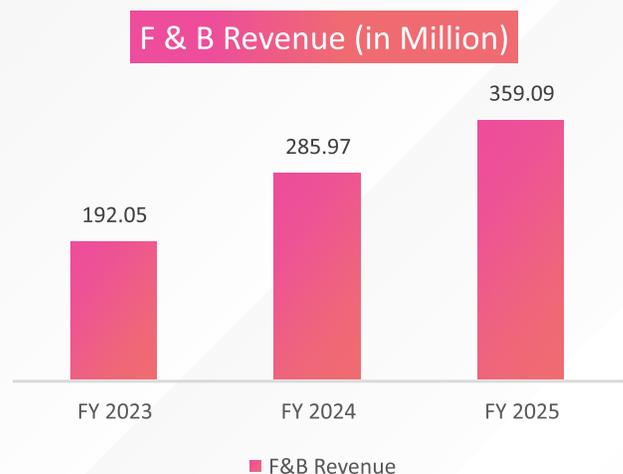
Within Tier-I cities, Indiqube operates in eight major hubs—Bengaluru, Pune, Chennai, Mumbai, Noida, Gurugram, Hyderabad, and Kolkata—accounting for 7.89 million sq. ft. of its total AUM. Bengaluru alone contributes 5.43 million sq. ft. across 65 centers, making Indiqube one of the largest flexible workspace providers in the city. Notably, Bengaluru absorbed more office space between 2018 and June 2024 than Tokyo, Seoul, and Singapore combined, making it the largest commercial office market in APAC during this period. The company's targeted strategy in such high-demand micro-markets with low vacancy, robust infrastructure, and deep talent pools aligns with long-term enterprise needs.

In non-Tier I cities, Indiqube operates 10 centers across Coimbatore, Kochi, Madurai, Jaipur, Kozhikode, Mohali, and Vijayawada, collectively contributing 0.51 million sq. ft. of AUM. The expansion into these markets taps into latent demand from mid-size enterprises, regional offices of large companies, and new economy businesses preferring cost-effective but managed spaces with predictable service quality. As of March 31, 2025, Indiqube had 727 clients in Tier-I cities and 42 clients in non-Tier I cities, indicating its growing pan-India reach.

Workspace leasing contributed ₹9,264.96 million or 87.46% of operational revenue in FY25. However, Indiqube has actively expanded its portfolio of Value-Added Services (VAS) to drive deeper client engagement and non-linear revenue growth. VAS—which includes interior design, facility management, food and beverage, transport, and technology services—generated ₹1,349.21 million in FY25, contributing 12.74% of revenue and growing at a CAGR of 40.69% from FY23 to FY25. This outpaces the 34.10% CAGR of workspace leasing over the same period, highlighting the increasing relevance of ancillary services in the flexible workspace model.

The Food & Beverage vertical, in particular, exemplifies this growth. In FY23, F&B revenue stood at ₹192.05 million, accounting for 28.17% of VAS revenue, and was spread across 55 properties serving 238 clients. By FY25, this grew to ₹359.09 million across 84 properties and 373 clients—a CAGR of 36.74% in just two years. The widespread adoption of in-house F&B offerings reflects the growing enterprise preference for integrated workplace ecosystems that go beyond desks and meeting rooms to include wellness, convenience, and employee engagement features.

Indiqube's model of combining core leasing with scalable VAS offerings—backed by deep client relationships and operational control—positions it as a comprehensive workspace solutions provider capable of capturing both volume and value share in India's growing flexible office ecosystem.



Acquisition Strategy with a Focus on Value Creation and Demand-Driven Locations

Indiqube’s expansion approach is built on a deep understanding of micro-market dynamics, long-term urban infrastructure development, and the evolving preferences of occupiers. As of March 31, 2025, the company’s portfolio spans 8.40 million sq. ft. across 115 centers, with 85.39% of this area concentrated in core commercial micro-markets. This strategic positioning enables Indiqube to serve both scale-oriented enterprises and niche occupiers in premium zones with sustained demand and robust rental yield potential.

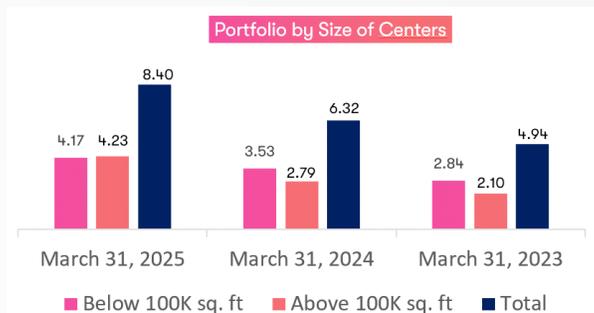
The company follows a hub-and-spoke model of acquisition, allowing it to test demand in emerging catchments via smaller “spoke” properties before scaling into larger “hub” centers. The Koramangala cluster in Bengaluru exemplifies this phased rollout: Indiqube began with two smaller centers (33,311 sq. ft. and 56,400 sq. ft.) in 2017, which validated the market’s strength. This led to the acquisition of a 215,550 sq. ft. hub in 2019, followed by the addition of 10 more centers—culminating in 678,117 sq. ft. in the area by FY25.

A key differentiator is the company’s ability to unlock value from underutilized real estate assets. As of March 31, 2025, 25.22% of Indiqube’s total portfolio comprises renovated Grade B buildings. These have been upgraded with modern interiors, green certifications, and integrated technology, making them relevant for ESG-conscious tenants and adding high-quality supply in low-vacancy corridors.

The proximity of Indiqube centers to mass transit is another advantage. 48 centers (41.74%) are within 3 km of operational metro stations, while another 45 centers (39.13%) are close to upcoming metro lines. This supports employee mobility, reduces commute times, and strengthens the client’s ESG posture.

Occupancy rates further validate the strategy’s success: Tier I cities registered 86.11% occupancy in steady-state centers, while non-Tier I cities saw 96.20%, leading to an average of 86.50% as of FY25.

The evolution of center size is reflected in the adjoining chart:



Over FY23–FY25, Indiqube grew its share of large-format centers (above 100,000 sq. ft.) from 42.51% to 50.39%, signifying a shift toward operational scale and preference for deeper enterprise-grade deployments. The increasing presence of large centers also enhances operating leverage and efficiency.

Prudent Business Management Practices with Strong Operational Metrics

Indiqube’s business operations are anchored in disciplined execution and structural alignment between asset commitments and revenue generation. The company’s strategy emphasizes leasing full-building assets, which reduces complexities arising from fragmented property management. As of March 31, 2025, 64.71% of Indiqube’s portfolio comprises full-building assets—demonstrating a deliberate tilt toward operational control, optimized cost allocation, and consistent service delivery.

A hallmark of Indiqube’s operational prudence lies in its lease architecture. The weighted average lock-in period for clients stands at 33 months, closely aligned with landlord lock-ins averaging three years. This parity helps create a stable cash flow structure and ensures that early terminations do not lead to financial mismatches. The alignment between asset-side obligations and client-side revenues strengthens the firm’s financial position, minimizing the risk of negative carry. This is further reinforced by the company’s favorable payback dynamics—Indiqube has achieved a center-level payback of just 24.87 months from fit-out commencement, compared to an industry benchmark of 44–48 months (as per CBRE estimates). This implies faster capital recovery and enhanced internal rate of return.

The company’s customer-centric model is reflected in its high share of repeat occupiers. As of March 31, 2025, 30.27% of the occupied area was accounted for by multi-center clients, underscoring strong enterprise-level stickiness. This is further validated by its monthly net churn rate, which has improved from 1.00% in FY23 to -0.23% in FY25—a rare metric in the managed workspace segment and a reflection of expanding demand from existing tenants.

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Operational efficiency is also visible in cost optimization. The company has consciously reduced its reliance on external brokers, with brokerage costs as a percentage of revenue staying below 2.44% in FY25. This internalized business development capability enables greater control over the sales funnel, more strategic client targeting, and lower acquisition costs.

Particular (in million)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Benefits Expense (A)	758.26	637.68	435.29
Revenue from Operations (B)	10592.86	8305.73	5797.38
Employee Benefits Expense as a % of Revenue from Operations (A/B%)	7.16	7.68	7.51

Additionally, through scale and better manpower utilization, employee benefit expenses as a percentage of operating revenue declined from 7.68% in FY24 to 7.16% in FY25, even after factoring in equity-settled share-based compensation.

Particular (in million)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	10592.86	8305.73	5797.38
Cash EBIT (B)	1145.30	1133.23	477.03
Cash EBIT as a % of Revenue from Operations (B/A%)	10.81	13.64	8.23

The company’s EBIT performance mirrors this operational tightness. Cash EBIT margins rose to 10.81% in FY25, improving significantly from 8.23% in FY23. Over this period, while revenue from operations nearly doubled from ₹5,797.38 million in FY23 to ₹10,592.86 million in FY25, cash EBIT jumped from ₹477.03 million to ₹1,145.30 million, highlighting strong flow-through economics.

Indiqube’s operating model also benefits from cluster-based expansion—particularly its hub-and-spoke rollouts in key micro-markets. This geographic clustering allows efficient allocation of facility management teams, shared service overheads, and faster turnaround for client-specific changes, thereby enhancing responsiveness while lowering per-center costs. The focus on full-building control, synchronized lease terms, low churn, and disciplined cost control collectively positions Indiqube as a uniquely resilient operator with superior earnings visibility and bottom-line predictability within India’s fast-expanding flexible workspace industry.

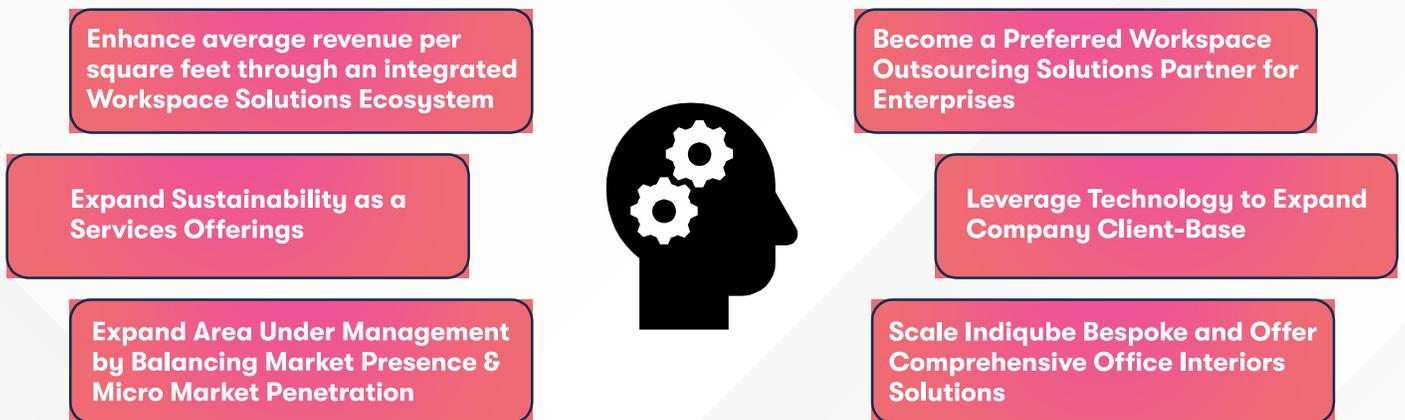
Capital Efficient Model, Visionary Leadership & ESG Alignment

IndiQube’s asset-light strategy underpins its capital-efficient growth, focusing on long-term leases rather than asset ownership. With average capex of ₹1,507 per sq. ft. — significantly below the industry benchmark of ₹2,400 — the company delivers high-quality managed workspaces at optimized costs. Lease terms are typically 10 years with a three-year lock-in, supporting both flexibility and cash flow predictability. This financial prudence has led to a strong ROCE of 34.21% and a revenue-to-rent ratio of 2.42x as of FY25, underscoring superior returns and operational resilience. Notably, no single client contributes over 3.5% to revenue, reflecting low concentration risk and a well-diversified base of 769 clients across sectors.

The leadership team, led by industry veterans like Rishi Das and Meghna Agarwal, brings decades of entrepreneurial experience and deep sectoral insight. Their track record is evident in accolades such as India’s Growth Champion (Economic Times) and Asia-Pacific High Growth Company (Financial Times, 2025). The company’s investor base includes marquee names like WestBridge Capital and Ashish Gupta, reinforcing external confidence in its strategic direction.

Sustainability is deeply embedded in IndiQube’s operating philosophy. As of FY25, 2.52 million sq. ft. — or 36.44% of operational space — is green-certified. Another 0.75 million sq. ft. is undergoing certification. Initiatives like rooftop solar panels, EV charging stations, and rainwater harvesting are standard across centers. As ESG gains prominence in real estate decision-making, IndiQube’s leadership in green workspaces enhances both its tenant appeal and long-term competitiveness.

Key Business Strategies



Expand Area Under Management by Balancing Market Presence and Micro-Market Penetration

As of March 31, 2025, Company operate 115 properties across 15 Indian cities, encompassing 8.40 million square feet of space under management (AUM). Company aim to expand its footprint both geographically and within micro-markets. Company two-pronged strategy begins with entering new cities—especially non-Tier I locations—by first acquiring smaller “spoke” properties to test demand and market dynamics. Upon validation, they scale via larger “hub” properties. This mitigates overexposure and optimizes capital allocation. In cities where micro-markets are not core to their network, company adopt a managed aggregation model—partnering with landlords via profit-sharing and joint capital expenditure to scale efficiently. Simultaneously, their asset management arm, IndiQube Cornerstone, enables us to deepen presence and unlock underutilized supply via renovations and upgrades.

Enhance Revenue per Square Feet via Integrated Workspace Solutions Ecosystem

Company aim to capture multiple layers of enterprise spend through its end-to-end ecosystem. Their flagship offering, IndiQube Grow, provides plug-and-play workspaces bundled with interiors, technology, and facility services. Clients outside their leased network are served through IndiQube Bespoke (design-build solutions), IndiQube One (B2B/B2C services like catering and transport), and MiQube (technology platform). This integrated structure facilitates cross-selling and value addition, increasing average revenue per square foot. Company proprietary SKU catalogue (1,000+ as of March 2025) and Bengaluru-based design studio, IndiQube Canvas, underpin rapid customization. Company plan to expand its VAS offerings with green energy and ESG-focused services to capture emerging demand.

Become a Preferred Workspace Outsourcing Solutions Partner for Enterprises

Company platform architecture enables us to meet diverse enterprise needs—ranging from headquarters and branch rollouts to full-suite outsourcing and upgrades of existing setups. They aim to extend their capabilities into new enterprise-facing services such as workspace automation, pre-fitted space VAS, and tech-enabled design management. flexible, location-agnostic delivery model allows businesses to consolidate multiple service needs across geographies—offering cost savings, brand consistency, and reduced operational complexity. This strategic direction aligns with growing demand from companies looking to outsource workspace setup, operations, and sustainability.

Scale IndiQube Bespoke and Offer Comprehensive Office Interiors Solutions

IndiQube Bespoke is its fit-out-as-a-service vertical targeting companies with self-leased offices seeking third-party execution. As of March 2025, company modular interiors are backed by a 1,000+ SKU inventory and showcased via IndiQube Canvas. The demand for reliable, branded design partners is rising amid evolving workforce needs and compliance standards. They plan to scale Bespoke into a national solution for office interiors—blending experiential design, project execution, and post-occupancy support. With growing demand for turnkey solutions among mid- to large-sized enterprises, this segment provides a scalable, asset-light revenue stream complementary to company core offerings.

Expand 'Sustainability as a Service' Offerings

With over 52% of Tier I office stock in India being older than 10 years, significant upgrade opportunities exist. Company strategy leverages this through IndiQube Cornerstone, which renovates and transforms aging properties via green retrofits. As of March 2025, 85.92% of its leased portfolio is sourced from non-institutional landlords—making us well-positioned to partner in upgrades. Company are also building a 20 MW solar farm in Yadgir, Karnataka, to serve its captive energy needs. Additionally, they plan to expand its 'Sustainability as a Service' vertical—supporting landlords and corporates to achieve ESG goals through green buildings, water management, waste optimization, and energy efficiency solutions.

Leverage Technology to Expand Client Base

Company proprietary MiQube stack provides clients with real-time control over their workspaces—from desk bookings and visitor access to maintenance and employee engagement. They intend to build on this digital infrastructure by launching SaaS products for external landlords, property managers, and businesses. These solutions will target three goals: cost reduction, operational transparency, and monetization of underutilized assets. By positioning MiQube as a standalone product, They plan to unlock a new revenue stream beyond physical assets, expanding its influence across the workspace lifecycle.

Peer Comparison

Topline Growth (FY23-25)

Company	FY23	FY24	FY25	CAGR(2Y)
INDIQUBE	579.74	830.57	1059.29	35.6%
AWFIS	545.28	848.82	1207.54	48.7%
SMARTWORKS	711.39	1039.36	1374.06	39.8%

EBITDA Performance

Metric	Indiqube	Awfis	Smarkworks
EBITDA (INR Cr)	660.19	455.59	857.26
EBITDA Margin (%)	62.32%	33.3%	62.4%

Net Profit/Loss Margins

Metric	Indiqube	Awfis	Smarkworks
Net Profit/Loss (INR Cr, FY25)	(139.62)	67.87	(63.17)
Net Margin (%)	-13.18%	3.57%	-4.61%

Capital Efficiency Ratios

Metric (FY25)	Indiqube	Awfis	Smarkworks
ROCE (%)	34.2%	38.9%	42.3%
Debt-to-Equity	(110.58)	3.08	34.6
NAV / Share (INR)	(0.24)	64.71	10.55

Financial Snapshot

Profit and Loss Statement (Rs. In millions)	FY25	FY24	FY23
Income			
Revenue from Operations	10,592.86	8,305.73	5,797.38
Other Income	436.45	370.87	215.37
Total Income	11,029.31	8,676.60	6,012.75
Expenses			
Purchase of Traded Goods	519.53	389.76	289.49
Employee Benefits Expense	758.26	637.68	435.29
Finance Costs	3,303.51	2,560.02	1,880.08
Depreciation and Amortisation Expense	4,871.39	3,922.43	2,981.50
Other Expenses	3,149.65	5,014.93	2,705.70
Total Expenses	12,602.34	12,524.82	8,292.06
Loss Before Tax	(1,573.03)	(3,848.22)	(2,279.31)
Tax Expense			
Less: Current Tax	76.77	84.20	-
Less: Deffered Tax	(253.63)	(517.34)	(298.22)
Total Tax Expense	(176.86)	(433.14)	(298.22)
Loss After Tax	(1,396.17)	(3,415.08)	(1,981.09)

Balance Sheet (Rs. In millions)	FY25	FY24	FY23
Assets			
(i) Non-Current Assets	44,750.36	35,006.58	28,593.27
Property, Plant and Equipment	6,477.13	4,943.69	3,923.19
Capital Work in Progress	1,142.87	736.21	211.31
Right of Use Assets	32,995.55	25,876.31	21,500.37
Intangible Assets	75.70	29.04	40.66
Intangible Assets Under Development	-	56.97	28.47
Financial Assets	1,916.96	1,515.66	1,302.76
Deferred Tax Assets (Net)	1,264.13	1,005.68	487.40
Other Tax Assets (Net)	196.80	132.98	405.85
Other Non-Current Assets	681.22	710.04	693.29
(ii) Current Assets	2,100.87	1,672.55	1,099.90
Trade Receivables	787.47	592.87	332.13
Cash and Cash Equivalents	59.44	3.71	104.42
Bank Balances other than Cash and Cash Equivalents	0.87	0.82	0.19
Other Financial Assets	175.37	209.56	202.92
Other Current Assets	1,077.72	865.59	460.24
Total Assets	46,851.23	36,679.13	29,693.17
Equity and Liabilities			
(i) Equity	(31.11)	1,306.33	(3,081.01)
Equity Share Capital	130.18	1.83	1.83
Instruments Entirely Equity in Nature	71.69	10.10	-
Other Equity	(232.98)	1294.40	(3,082.84)
(ii) Non Current Liabilities	38,806.15	29,160.59	28,493.70
Borrowings	2,224.68	1,001.45	5,739.54
Lease Liabilities	34,218	26,248.99	21,170.54
Other Financial Liabilities	1,990.15	1,671.36	1,394.39
Provisions	114.22	70.41	47.84
Other Non Current Liabilities	259.10	168.38	141.39
(iii) Current Liabilities	8,076.19	6,212.21	4,280.48
Borrowings	1,214.9	638.75	492.07
Lease Liabilities	3,220.22	2,596.95	1,855.97
Trade Payables	543.66	442.19	271.62
Other Financial Liabilities	2,724.34	2,257.04	1,477.99
Other Current Liabilities	349.23	260.29	172.95
Provisions	23.84	16.99	9.88
Total Equity and Liabilities	46,851.23	36,479.13	29,693.17

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