ANANDRATHI

Indiqube Spaces Limited

22-July-2025

SUBSCRIBE –LONG TERM

Shivam Gupta
shivamgupta@rathi.com

SHIVAM GUPTA Digitally signed by SHIVAM GUPTA Date: 2025.07.22 10:53:13 +05'30'

Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	7,000.0
Fresh Issue (No. of Shares in Lakhs)	274.3
Offer for Sale (No. of Shares in Lakhs)	21.1
Bid/Issue opens on	23-Jul-25
Bid/Issue closes on	25-Jul-25
Face Value	Rs. 1
Price Band	225-237
Minimum Lot	63

Objects of the Issue

- **Fresh Issue: ₹ 6,500 million**
  - Funding capex towards establishment of new clients.
  - Repayment in full or part of certain borrowings availed by company.
  - General Corporate purposes.

- **Offer for sale: ₹ 500 million**

Book Running Lead Managers
ICICI Securities Limited
JM Financial Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	325.0
Subscribed paid up capital (Pre-Offer)	182.6
Paid up capital (post-Offer)	210.0

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	70.9%	60.6%
Public	29.1%	39.4%
Total	**100.0%**	**100.0%**

Financials

Particulars (₹ In million)	FY25	FY24	FY23
Revenue from operations	10,593	8,306	5,797
Operating expenses	4,427	6,042	3,430
EBITDA	6,165	2,263	2,367
Other Income	436	371	215
Depreciation	4,871	3,922	2,982
EBIT	**1,731**	**(1,288)**	**(399)**
Interest	3,304	2,560	1,880
PBT	**(1,573)**	**(3,848)**	**(2,279)**
Tax	(177)	(433)	(298)
PAT	**(1,396)**	**(3,415)**	**(1,981)**
EPS	**(6.6)**	**(16.3)**	**(9.4)**
Ratios	**FY25**	**FY24**	**FY23**
EBITDAM	58.2%	27.3%	40.8%
PATM	-13.2%	-41.1%	-34.2%
Sales growth	27.5%	43.3%	

Company Description

Indiqube Spaces Limited is a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience. Led by an experienced management, with entrepreneurial track record since 1999, their diverse solutions range from providing large corporate offices (hubs, i.e., the main office of their clients wherein key functions, leadership teams, and primary operations are based, and is typically located in a central or strategic area) to small branch offices (spokes, i.e., smaller, decentralized office spaces of their clients spread across different cities or regions) for enterprises and transforming the workplace experience of their employees by combining interiors, amenities and a host of value added services which are incremental to the workspace leasing provided by us and comprise amenities, green initiatives, designed interiors, B2B and B2C solutions ranging from facility management, sale of goods, asset maintenance and plantation to catering, and transportation services for the employees of their clients and technology applications, through contracts with clients occupying the space within their centers or third-party clients (“VAS”).

The company complements their solutions through backward and forward integration capabilities. While backward integration focuses on asset renovation, upgradation and customized build-to-suit models, forward integration enables us to provide business-to-business (“B2B”) and business-to-customer (“B2C”) VAS to clients and their employees. These, coupled with their core offering of plug and play offices, enable them to serve the workspace value chain comprehensively.

The company manage a portfolio of 115 centers across 15 cities, consisting of 105 operational centres and 10 centres for which they have executed letters of intent, covering 8.40 million square feet of area under management (“AUM”) in super built-up area (“SBA”) with a total seating capacity of 186,719 as of March 31, 2025. They have expanded their portfolio by 3.46 million square feet of AUM with the addition of 41 properties and five new cities between March 31, 2023, and March 31, 2025. In Bengaluru, they have a portfolio of 65 centers spanning 5.43 million square feet in AUM as of March 31, 2025.

Valuation & Outlook

IndiQube (“IndiQube Spaces Ltd”) provides managed workplace solutions including plug-and-play coworking spaces, interiors, tech, and facility management. They operate a “hub-and-spoke” model for workspace delivery across clients ranging from startups to global corporate capability centers. As of March 31, 2025, the company oversees 115 centres across 15 Indian cities, managing 8.40 million sq ft with a total seating capacity of 186,719. The company plans to expand its commercial real estate portfolio further, both in scale and geographical reach across the country.

Their workplace solutions ecosystem is designed to cater to the diverse requirements of their wide-ranging clientele, encompassing various demographics, seating capacities, and industry sectors. They aim to expand IndiQube Bespoke across India, offering tailored office interior solutions beyond their core ecosystem, allowing businesses to create workspaces aligned with their brand, culture, and operational needs. The company’s integrated tech platform, MiQube, connects clients, employees, and service partners to streamline office operations, enhance efficiency, and improve overall workspace experience.

At the upper price band company is valuing at P/S of 4.7x with EV/EBITDA of 14.6x and market cap of ₹ 49,771 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long term**” rating to the IPO.

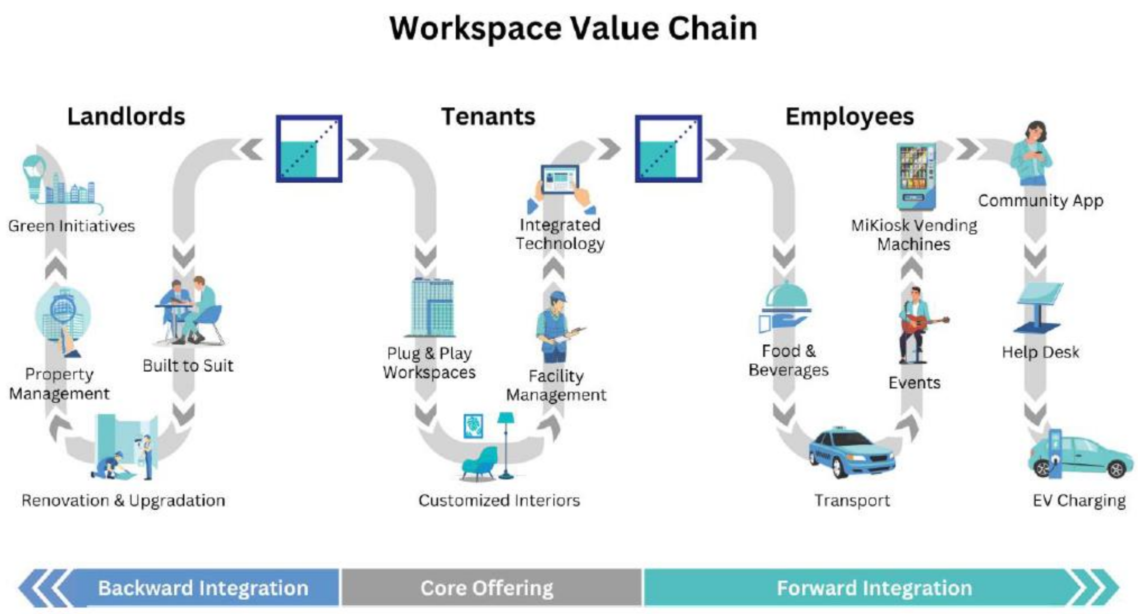
Company's Operations

The split of their total portfolio into operational centers, and spaces yet to be handed over, as of March 31, 2025, is mentioned below.

Particulars	As of March 31,2025		
	Number of Centers	SBA (million square feet)	Seat Capacity
Active Stock	105	6.92	153,830
Yet to be handed over	10	1.48	32,888
AUM in SBA	115	8.4	186,719

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for around 30% of the total flexible workspace stock amongst Tier I cities. They are amongst the leading operators in Bengaluru as of March 31, 2025. Their supply acquisition strategy prioritizes acquiring full buildings in high-demand micro-markets with robust infrastructure connectivity, low vacancy rates, and strong talent catchments. This targeted approach ensures the long-term relevance of their offerings while enabling them to scale rapidly. The company partner's with landlords to not only lease new properties, but also transform non-institutional and aging Grade B properties into high-quality, green and modern workspaces. They upgrade these properties by integrating interiors, amenities, technology, and sustainability initiatives. As of March 31, 2025, such renovated properties comprise 2.48 million square feet or 29.57% of their total portfolio. Their demand strategy of 'enterprisefirst' focuses on partnering with businesses seeking scalable, customizable and on-demand workspaces of large sizes for a long tenure. As of March 31, 2025, clients with over 300 seats, account for 63.06% of their total portfolio with an average lock-in of 36 months. Brand 'IndiQube' stands at the core of their business enabling them to serve, as of March 31, 2025, 769 clients of which 59.56% were acquired directly by them. They believe the credibility of their brand is demonstrated by global capability centers ("GCCs") comprising 43.56% of their clientele as of March 31, 2025. Further, the remaining 56.44% of their clientele as of March 31, 2025 comprises Indian enterprises. They believe this demonstrates a balanced portfolio that bridges the needs of domestic businesses and multinational corporations.

The company's business model is reflected in their strong financial and operational metrics, occupancy rate in steady state centers of 86.50%, return on capital employed of 34.21% and cash EBIT margins of 10.81% as of March 31, 2025. These metrics, along with a CRISIL A+/Stable credit rating as of March 31, 2025,highlight their financial stability and underscore their operational consistency and ability to retain high-value enterprise clients.



Business Offerings

The company have categorized their workspace solutions into different business segments catering to clients within and outside the ecosystem of their leased properties. At the core of their offerings is 'IndiQube Grow', which serves as their solution for providing plug and play workspaces that incorporate interiors, technology, facility management and VAS. IndiQube Grow represents a holistic workplace solution, encompassing the essential elements required by enterprises.

To service specialized client requirements, they have developed four additional verticals that extend and complement their core offering, as elaborated below:

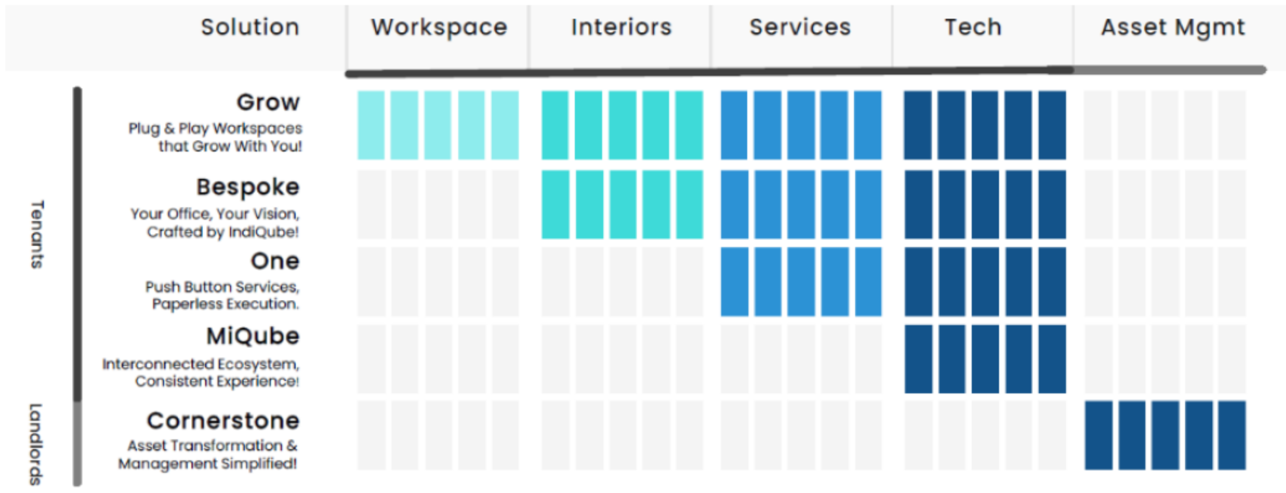
IndiQube Bespoke: Under IndiQube Bespoke, they offer customizable design and build solutions, from concept to completion, allowing clients to create workspaces that reflect their brand identity and operational requirements within their own premises. From design to turnkey project execution and maintenance, their approach ensures that each workspace is tailored to client specifications.

IndiQube One: Under IndiQube One, they offer comprehensive B2B and B2C solutions ranging from facility management, asset maintenance and plantation to catering, and transportation services for the employees of their clients.

MiQube: The company's MiQube platform integrates technology solutions and interconnected smart devices that serve clients, their employees, and enable their frontline facility management teams to deliver consistent employee experiences, facility operations, and workspaces. These solutions include their community application, a tenant platform, service delivery application and a network of interconnected devices.

IndiQube Cornerstone: Under IndiQube Cornerstone, they renovate aging properties through technological upgrades, amenities, green initiatives, and designed interiors. By collaborating with landlords, they enhance assets to improve operational efficiency, thereby creating distinctive and appealing spaces.

The image below captures the scope of their various offerings.



Set forth below is the city-wise breakdown of their revenue generated from each of the aforementioned verticals for the years indicated:

	Fiscal 2024 (₹ in millions)				
City	Grow	Bespoke	Miqube	One	Cornerstone
Bangalore	4,831.5	32.6	0.3	698.0	2.1
Chennai	789.0	-	-	61.0	-
Coimbatore	201.7	-	-	24.6	-
Gurugram	110.2	-	-	7.5	-
Hyderabad	83.9	-	-	6.8	-
Jaipur	35.0	-	-	1.1	-
Kochi	0.1				
Madurai	46.7	-	-	4.7	-
Mumbai	111.5	-	-	5.1	-
Noida	33.1	1.9	-	7.0	-
Pune	1,140.0	-	-	99.6	4.2
Total	**7,382.6**	**34.5**	**0.3**	**915.5**	**6.3**

	Fiscal 2025 (₹ in millions)				
City	Grow	Bespoke	Miqube	One	Cornerstone
Bangalore	5,775.9	35.3	0.4	851.9	28.9
Chennai	1,164.2	57.1	-	160.1	14.3
Coimbatore	346.4	-	-	85.1	-
Gurugram	154.9	-	-	5.1	-
Hyderabad	137.7	-	-	8.6	-
Jaipur	35.2	-	-	1.4	-
Madurai	53.9	-	-	6.2	-
Mumbai	141.5	-	-	4.6	-
Noida	27.3	11.2	-	21.1	-
Pune	1,250.9	-	-	85.2	8.0
Vijayawada	50.9	-	-	5.1	-
Kochi	51.9	-	-	2.7	-
Kozhikode	24.5	-	-	0.2	-
Mohali	5.4	-	-	1.6	-
Total	**9,220.6**	**103.5**	**0.4**	**1,238.5**	**51.2**

Through this integrated portfolio, they provide solutions to both enterprises and landlords for their workspace needs. They believe this not only enhances the tenant experience, but also unlocks additional revenue generation opportunities.

Clients

As of March 31, 2025, they have served over 769 clients across various sectors, demonstrating their ability to cater to various business needs. Their client base comprises mid-to-large enterprise clients, with a focus on those requiring scalable solutions across multiple centers and cities. Their clients include GCCs, Indian corporates, unicorns as well as startups across sectors such as information technology/information technology enabled services, manufacturing, automotives, engineering, aviation, banking, financial services and insurance, consulting, e-commerce, educational technology, logistics, pharmaceuticals, and healthcare.

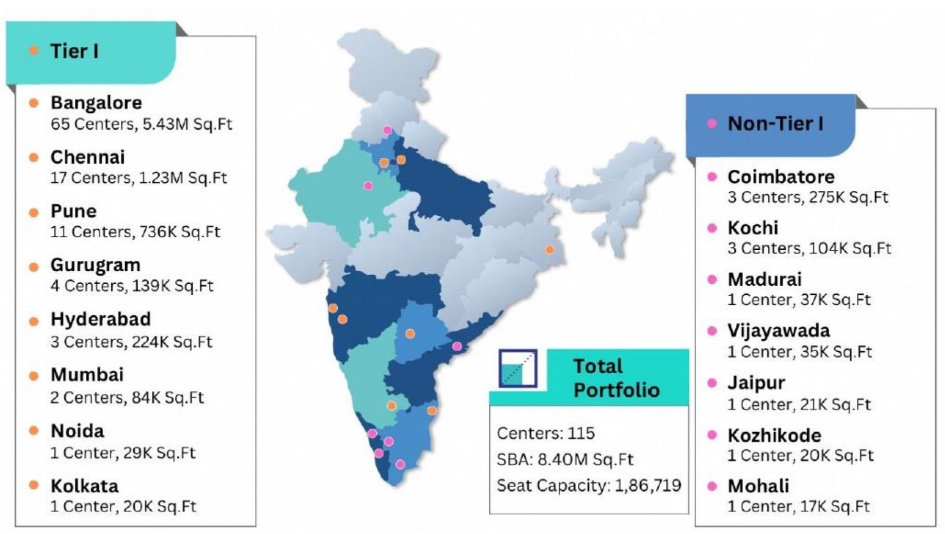
The company prioritize nurturing and expanding existing relationships, establishing a path for sustainable, organic growth. Their emphasis on delivering tailored solutions and VAS has enabled them to maintain long-term relationships with key clients. The table below sets forth a sector-wise breakdown of their clients as of the dates indicated:

Sector	% of client base of March 31,2025	% of client base of March 31,2024	% of client base of March 31,2023
Information Technology/ Information Technology Enabled Services	51.2	50.4	53.2
Banking, Financial Services and Insurance and Consulting	18.6	21.7	23.6
Manufacturing, Automotive, Engineering, Aviation	11.7	10.3	7.2
E-commerce and Education Technology	3.0	3.3	3.7
Logistics Pharmaceutical and Healthcare	6.0	6.3	5.6
Others*	9.5	8.1	6.7

As of March 31, 2025, seats being occupied by a single client across multiple centers account for 30.27% of their total seats, which they believe, reflects their ability to serve enterprises with workspace needs across geographies. Additionally, they have achieved an average monthly net churn rate (calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period.) of (0.23)% as of March 31, 2025. They believe this demonstrates client satisfaction and loyalty.

Scale of Operations

The company's workplace leasing caters to a total AUM of 8.40 million square feet in SBA spread across 115 centers with a combined capacity of 186,719 seats as of March 31, 2025. Their total income has grown from ₹6,012.75 million in Fiscal 2023 to ₹11,029.31 million in Fiscal 2025 at a CAGR of 35.44%. As of March 31, 2025, they have presence in 15 cities in India. In the Tier I category (Tier I cities include Delhi, Gurugram, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata, they operate in eight cities, i.e., Bengaluru, Pune, Chennai, Mumbai, Noida, Gurugram, Kolkata and Hyderabad. Additionally, their presence extends to seven non-Tier I cities, i.e., Coimbatore, Kochi, Madurai, Jaipur, Kozhikode, Mohali, and Vijayawada. A breakdown of their total portfolio, categorized under the Tier I and non-Tier I city segments as of March 31, 2025 is mentioned below.



As of March 31, 2025, their rentable centers have a total area of 6.26 million square feet, with 5.68 million square feet committed to clients, resulting in a committed occupancy rate of 90.73%. They believe this high occupancy is a testament to their effective demand-driven strategies, proactive client engagement and ability to deliver flexible workspace solutions that align with the needs of modern businesses.

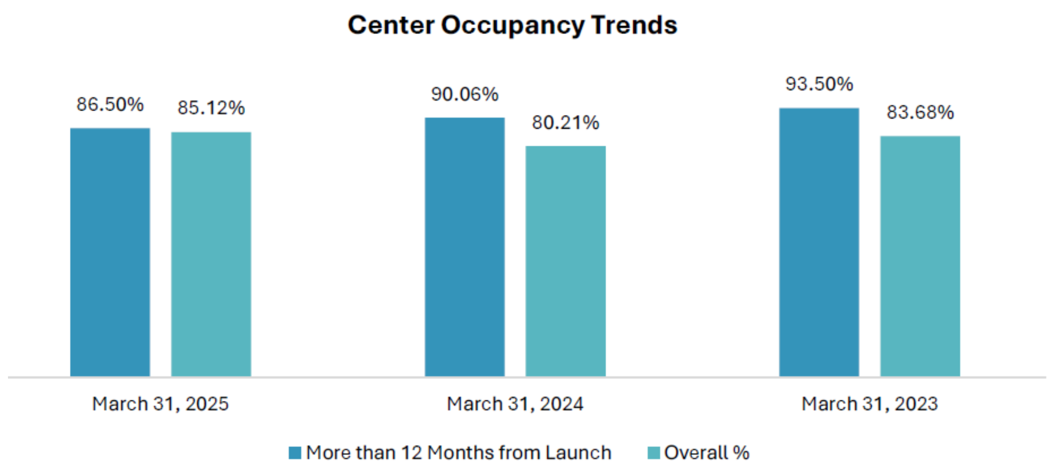
Particulars	As of March 31, 2025
Rentable Area (A)	6.26 million square feet
Committed Area (B)	5.68 million square feet
Committed Occupancy Rate (B/A%)	90.73

The table below provides the reconciliation of their committed occupancy rate and occupancy percentage as of the dates indicated.

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Rentable area (million square feet) (A)	6.3	5.3	4.3
Occupied area (million square feet) (B)	5.3	4.3	3.6
Area under letter of intent with clients (million square feet) (C)	0.4	0.2	0.3
Committed area (million square feet) (D) = (B + C)	5.7	4.5	3.9
Committed occupancy % (D/A)	90.7	84.0%	91.1%
Actual occupancy % (B/A)	85.1	80.2%	83.7%

Demand Acquisition

The company's client acquisition strategy is a key differentiator, combining the strength of their in-house sales team with market research, targeted partnerships and digital initiatives to create a comprehensive approach. While they collaborate with institutional real estate brokers to acquire clients, they also deploy digital media advertising to boost their presence among target clients and capture demand through multiple channels. In Fiscal 2025, 39.13% of their seats were sold through direct channels while the remaining 60.87% were facilitated by brokerage partners. Their direct channels include efforts by their in-house team client referrals, website leads, current client expansions and digital media campaigns. As a result of these integrated sales and marketing efforts, they aim to ensure faster occupancy of their buildings. They have achieved an occupancy rate of 86.50% in their steady state centers as of March 31, 2025. The following infographic sets forth occupancy percentage for their centers as of the dates indicated along with the occupancy for centers by vintage from the launch date of the centers.



Pursuant to their 'enterprise-first' strategy, where they focus on providing workspace solutions to companies with larger office space requirements, a significant portion of their occupancy is driven by clients leasing more than 300 seats. For Fiscal 2025, the weighted average lease tenure for such large enterprises is 46 months, with a weighted average lock-in period of 36 months. These long-term contracts not only secure a stable and recurring revenue stream but also create opportunities to upsell VAS, fostering deeper client relationships and increasing value over an extended period. As of March 31, 2025, 63.06% of their occupancy came from clients who leased more than 300 seats from them.

Key Strengths

- **One of the leading players in the Large and Growing Flexible Workspace Market in India**

The flexible workspace stock in India is currently over 96 million square feet as of March 31, 2025. While over 90% of this stock is spread across key Tier-I markets in India, demand for flexible workspaces in non-Tier I cities has also been growing. The total addressable market ("TAM") for flexible workspace operators is expected to be approximately represents a sizeable opportunity of 280 – 300 million square feet (in terms of area) and ₹730 – ₹960 billion* (in terms of value) by 2027.

Bengaluru currently is both the largest commercial office and flexible workspace market in India accounting for around 30% of the total flexible workspace stock amongst Tier-I cities. Bengaluru, the largest market in APAC in terms of absorption, absorbed more office space than the selected APAC cities (Tokyo, Seoul, and Singapore) combined in 2018 to June 2024. There has been an increase in focus on upscaling of centres and in preference towards better amenitized formats for office developments, with the operators' increasing focus on VAS and amenities across their centres. Some flexible workspace operators have also developed the capability to provide design and build, and food and beverages and facility management-related services to clients for their selfleased/ owned offices. The company believe they are well-positioned to benefit and capture this growth in the flexible workspace segment. Their comprehensive footprint spans 15 cities, including eight Tier-I and seven non-Tier I cities as of March 31, 2025. With over 186,719 seats in 115 centers, they offer a comprehensive portfolio that spans workspace leasing and VAS, such as interior design, facility management, and technology-enabled solutions. They are amongst the leading operators in Bengaluru as of March 31, 2025. Further, the management believe that their presence in seven non-Tier I cities in India, gives them an edge in expanding to high-potential regions. As of March 31, 2025, they serve over 769 clients across various sectors including information technology/information technology enabled services, manufacturing, automotives, engineering, aviation, banking, financial services and insurance, consulting, e-commerce, educational technology, logistics, pharmaceuticals, and healthcare. The table below sets forth information in relation to their presence in Tier I and non-Tier I cities as of March 31, 2025.

Particulars	Tier I	Non-Tier I	Total
AUM* (million square feet)	7.9	0.5	8.4
Number of cities by AUM	8	7	15
Number of centers by AUM	105	10	115
Number of clients	727	42	769

While workspace leasing forms the core of their revenue, they have strategically expanded their offerings to include various VAS, spanning interior design and build, facility management, food, transport, and technology solutions. Their backward integration initiatives like asset renovation and upgradation, coupled with forward integration to offer B2B and B2C services to clients and their employees, along with their core offering of plug and play workspace solutions, enable them to serve the entire workspace value chain comprehensively.

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

As of March 31, 2025, 85.39% of their portfolio properties are located in key micro markets of India. These properties meet the dual objective of value creation and long-term market relevance. The scale of their operations in their key micro-markets provides them with market information and enhances their ability to respond to market opportunities. The table below depicts the number of their properties that are in close proximity to existing and upcoming metro stations as of March 31, 2025.

Distance from Metro Station	Proximity to Operational Metro Stations		Proximity to Planned Metro Stations	
	Number of Centers	% Centers	Number of Centers	% Centers
Up to 3 kilometers	48	41.7	45	39.1

The table below depicts the occupancy rate of steady state centers as of March 31, 2025

Particulars	Tier I	Non-Tier I	Total
Occupancy rate in steady state centers (%)	86.11	96.2	86.5

Markets such as Chennai and Bengaluru emerged as best-performing cities among Tier I cities in terms of current vacancy levels during the first quarter of 2025. The company's footprint in Bengaluru, combined with their presence in Chennai, comprises a combined portfolio of 6.66 million square feet across these two key markets. Their combined portfolio in Bengaluru and Chennai constitutes 79.3% of their total portfolio as of March 31, 2025. They renovate and upgrade older Grade-B properties in central business districts, transforming them into technology-enabled workspaces. As of March 31, 2025, renovated centers make up 25.22% of their total portfolio. This approach not only enhances the quality of the supply but also allows them to leverage underutilized assets and grow returns. Through their hub-and-spoke model, they meet the needs of large enterprises requiring scalable solutions and smaller businesses seeking localized, flexible office setups.

- **Prudent Business Management Practices with Strong Operational Metrics**

The company concentrates on leasing large to midsized full buildings over fractional spaces and as of March 31, 2025, 64.71% of their portfolio consists of full buildings. A large number of their properties are in hub and spokes clusters resulting in concurrent allocation of manpower and resources. This approach not only bolsters cost efficiency but also strengthens their market position in sought-after micro-markets. Their property lease structures are aligned with client lock-ins, where landlords typically have a three-year lock-in period, while clients have a weighted average lock-in tenure of 33 months, as of March 31, 2025. This synchronization ensures operational stability and minimizes risks associated with early lease terminations. Their lease structure also allows them to manage revenue escalation provisions effectively, ensuring predictable cash flows and financial stability. Payback period for operators is expected to be 47 to 48 months from the fit-out commencement cycle and nearly 44 to 45 months from the date of operations (sample unit economics model is solely for representation for a single center and may not reflect portfolio level averages for the industry). In contrast, their payback period was 24.9 months from the fit-out commencement cycle which corresponds with their client lease lock-in term. This asset liability match ensures that their cash flows are synchronized with their financial commitments, enabling them to maintain a balanced operational and financial position while minimizing cash flow disruptions. As of March 31, 2025, 30.3% of their occupied area was from multiple center clients, i.e., clients occupying seats in more than one of their centers. The table below sets forth details of their monthly churn for the years indicated:

Particulars	Tier I	Non-Tier I	Total
Monthly Churn (%)	(0.23)	(0.09)	1.0

The company believes the low churn rates reflect the effectiveness of their prudent business management practices. This highlights the success of their strategic initiatives, including their technology driven employee engagement programs, anticipating client needs, and continuous improvement of their offerings. The company's strong client retention not only reinforces their market position but also demonstrates the sustainability and efficiency of their business model. Further, their internal business development team has minimized reliance on brokers, keeping brokerage expenses as a percentage of revenue from operations to less than 2.4% as of March 31, 2025.

- **Capital Efficient Model with Resilience and Comprehensive Risk Mitigation**

The company has strategically adopted an asset-light model, focusing on leasing rather than owning properties. This model allows them to secure 10-year leases with a three-year lock-in period, extendable for another 10 years, ensuring flexibility and control in their arrangements with lessors. They maintain termination rights in their leases, providing adaptability and risk mitigation in changing market conditions. For a typical managed office, the capital expenditure for cost of fit-out is ₹ 2,400 per square feet (on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center) (sample unit economics model is solely for representation for a single center and may not reflect portfolio level averages for the industry). Their capital expenditure per square feet is ₹ 1,507.00 as of March 31, 2025. This reflects the company's operational efficiency and cost optimization. This disciplined approach allows them to deliver premium workspaces at competitive prices while maintaining their cash margins.

The company maintains a well-diversified client base across industries and regions, minimizing the risks associated with client concentration. This approach ensures that no single client dominates their revenue stream, safeguarding against potential revenue losses due to client moves. Their top client accounts for 3.5% of their revenue as of March 31, 2025, while the top five clients collectively contribute 11.8%. This diversity provides protection from sectorspecific downturns or regional challenges, keeping their revenue streams stable.

Clients	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of revenue from operation)	(₹ in million)	(% of revenue from operation)	(₹ in million)	(% of revenue from operation)
Top client	367.8	3.5	359.5	4.3	240.4	4.2
Top 5 clients	1250.5	11.8	1233.2	14.9	889.3	15.3

➢ **Experienced Leadership and Prominent Investor Base**

Induqube Limited is led by experienced Promoters, and a professional management team with experience in the workspace industry and a proven track record of performance. Their Promoters are Rishi Das, Meghna Agarwal and Anshuman Das. Rishi Das, is an alumnus of IIT Roorkee, their Chief Executive Officer, has a diverse entrepreneurial experience of over two and half decades. He was the co-founder of CareerNet, which is a talent solutions provider in India. Meghna Agarwal, an alumnus of IMT Ghaziabad is their co-founder and Chief Operating Officer, has an extensive experience of 20 years in operations and business management. Meghna Agarwal has been recognized with several awards including Best Woman Performer in Business Innovations Award 2024, Business Woman Excellence Award 2021, and Young Achievers Award 2019 for execellence in real estate. She along with Rishi Das was also recognized, (i) as emerging thought icons by Economic Times Power Icons 2020 and (ii) amongst the 'Power Couples' by the Entrepreneur Media in their March 2022 edition. She was recognized in the list of women entrepreneurs of India and businesses on the rise in 2021 by the Startup Reporter. She was also featured as one of the most influential women entrepreneurs in India in the Indian Startup News. They have established an investor base, underscoring the confidence and trust placed in them by leading financial institutions and industry veterans. With backing from prominent venture capital firm, WestBridge Capital and renowned individual investor, Ashish Gupta, they are well-equipped to leverage their expertise and resources to drive their mission forward. They believe that these investors provide not only capital but also strategic guidance and industry connections, fueling their growth and innovation.

Key Strategies

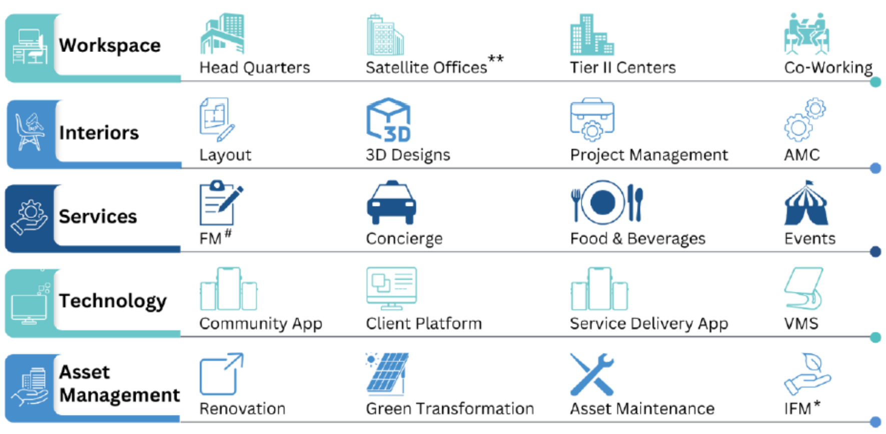
➢ **Expand Area Under Management by Balancing Market Presence and Micro Market Penetration**

The company's workspace solutions span 8.40 million square feet of AUM in SBA spread across 115 properties in 15 cities as of March 31, 2025. They aim to further expand both the breadth and depth of their commercial real estate portfolio nationwide. The company's growth strategy is twofold. First, they plan to extend their footprint by adding more cities, including emerging non-Tier I markets. Second, they aim to deepen their presence in existing cities by acquiring additional properties in key micro markets. Their approach involves initial focus on acquiring smaller properties (spokes) in new geographies to assess market demand and establish a local presence. By starting with smaller-scale operations, they reduce the risk of over-investment and ensure that any potential challenges can be managed on a smaller scale. Once these properties achieve breakeven and demonstrate viability, they scale up by investing in larger properties (hubs) in that market. For non-key micro-markets, they plan to collaborate with landlords using a managed aggregation model, involving revenue or profit sharing combined with shared capital expenditure. They further aim to expand their operating footprint through IndiQube Cornerstone, their property and asset management solution.

➢ **Enhance Average Revenue Per Square Feet Through an Integrated Workspace Solutions Ecosystem**

The company aims to meet the varied needs of their diverse clientele, spanning different demographics, seat volumes, and industry sectors, through their workplace solutions ecosystem. With IndiQube Grow, they offer plug and play workspaces across India with customised interiors, consistent amenities and bundled technology and services. In properties that are not leased by them, they provide interior design and build solutions with IndiQube Bespoke. Further, they offer facility management and employee services through IndiQube One and workspace technology solutions through MiQube. Additionally, they provide asset renovation and property management solutions to landlords through IndiQube Cornerstone.

One Stop Workplace Outsourcing Solutions



** Satellite Office – A smaller office that supports the corporate head quarters
# FM – Facility Management (Caters to management of a specific client space)
* IFM – Integrated Facility Management (Caters to management of the entire property including structural elements)

➢ **Scale IndiQube Bespoke and Offer Comprehensive Office Interiors Solutions**

The value proposition of the 'fit-out-as-a-service' solution by flexible workspace operators relies on the premise that flexible workspace operators as their core business, design, build, and service offices for multiple clients, that take managed office solutions from them. This experience may also help such operators create and deliver well designed, compliant, and cost-efficient offices timely for organisations that may be looking to have their own/selfleased office whose fitouts are executed and managed by a third party/flex operator. They intend to further scale IndiQube Bespoke and offer comprehensive office interiors solutions across India, reaching businesses outside their workspace solutions ecosystem. Through their modifiable offerings model, companies can create fully customized workspaces that align with their brand identity, culture, and operational needs. This personalized approach is supported by their vast catalogue of over 1,000 SKUs as of March 31, 2025, for office interiors, which, when paired with IndiQube Canvas, their office interiors experience centre in Bengaluru, provides clients with an interactive design-and-build process. As the company expands, their goal is to deepen the scope of this offering by integrating immersive and tech-forward solutions that cater to individual client preferences while maintaining cost-efficiency and scalability. Their focus remains on delivering more value to their clients by offering tailor-made environments that foster productivity, innovation, and brand identity at every stage of business growth.

➢ **Leverage Technology to Expand their Client-Base**

Through the company's comprehensive technology stack, they have built a unified platform that connects clients, their employees, and their service partners. With this integrated approach, they aim to enhance workspace efficiency for their clients, elevate their employee experience, and provide value across the board. Their core technology platform, MiQube, empowers organizations to manage, operate, and optimize their office spaces with ease. From streamlining administrative tasks such as booking meeting rooms, managing visitor access, and tracking desk utilization, to offering direct employee engagement and experience enhancement features, they deliver workspace experience tailored to the modern enterprise. Going forward, they aim to expand their reach beyond the workspace solutions ecosystem by offering a suite of SaaS products to landlords, property managers and businesses to streamline property management, reduce operating costs, and unlock new revenue opportunities.

Business Operations

Their Workspace Solutions and Offerings

IndiQube Grow: As of March 31, 2025, their pan-Indian network comprises 115 properties in 15 cities. IndiQube Grow caters to enterprises and co-working tenants in talent centric locations, offering flexibility to scale with bundled VAS and technology integrated offices.

IndiQube Bespoke: It offers a fully customizable office design and build solution, allowing clients to design workspaces that reflect their brand identity and operational requirements within their own premises. From detailed space planning and design to project management and turnkey execution, their approach ensures that each workspace is tailored to client specifications. The company's interior design and build solutions are available in standard, premium, and luxury options. As of March 31, 2025, they have an in-house team of 46 designers and architects, supported by their PMC, civil and procurement teams of 90 employees. Clients can choose between capital expenditure and operating expenditure models, allowing for flexible financial arrangements that best suit their needs. Additionally, they provide an annual maintenance contract to maintain the integrity and quality of the interior assets over time.

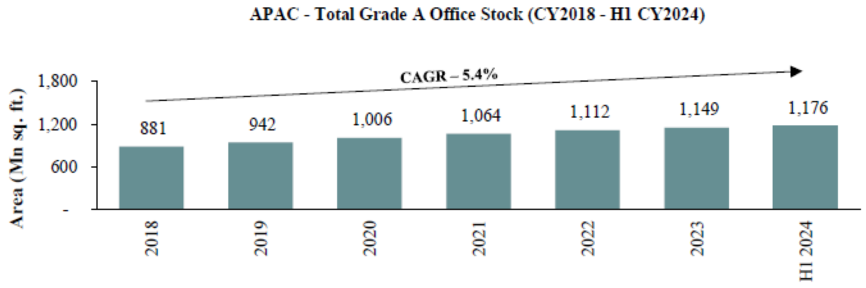
IndiQube One: They provide on demand, technology enabled end-to-end property and facility management services within their centers as well as in external commercial spaces to their clients. They are certified under ISO 41001:2018 for facility management systems, ISO 45001:2018 for occupational health and safety management systems, ISO 45005:2020 and ISO 14001:2015 for environmental management systems. Their IndiQube One offering aligns with their ISO certifications by implementing practices in quality, safety and environmental management. Their solutions under IndiQube One are also targeted at corporate entities that are not in their ecosystem. They typically enter into agreements for a term of more than 12 months with their clients, which may be renewed annually or at the end of contractual terms. They begin operations upon receiving the relevant letter of intent or purchase order from their clients within the agreed timeframe.

MiQube™ Workplace Technology Stack: The company's technology stack is designed to enhance every aspect of the workspace experience, with interconnected layers that serve clients, their employees, and their frontline facility management teams thereby enhancing workplace efficiency, engagement, and experience. MiQube™ Community App: The system provides employees with streamlined, one-touch access to a variety of services, including booking meeting rooms, arranging transportation, ordering meals, inviting visitors, submitting requests to a centralized helpdesk, and participating in community events. Additionally, it facilitates desk and parking reservations, thereby enhancing the overall office experience for employees.

Industry Snapshot

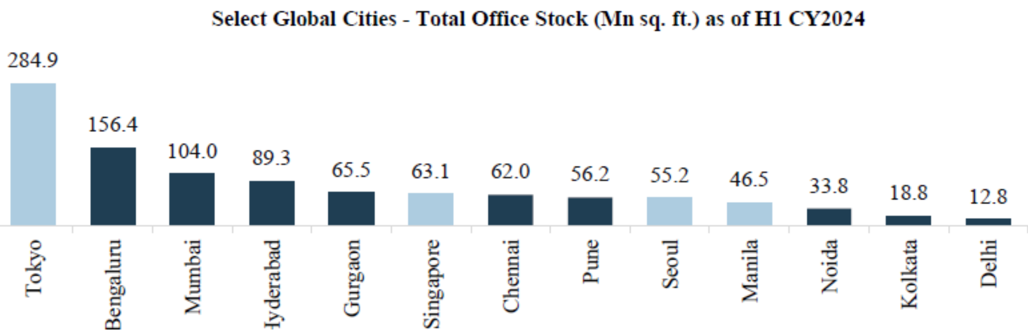
APAC – Commercial Real Estate Overview

Supported by rising demand and supply completion, the APAC region had an overall net addition in stock of approximately 295.3 Mn sq. ft from CY2018 to H1 CY2024. The total recorded office stock in APAC has grown at a CAGR of 5.4% during the period CY2018 – H1 CY2024.



Comparison Between Key Indian and Selected APAC Cities

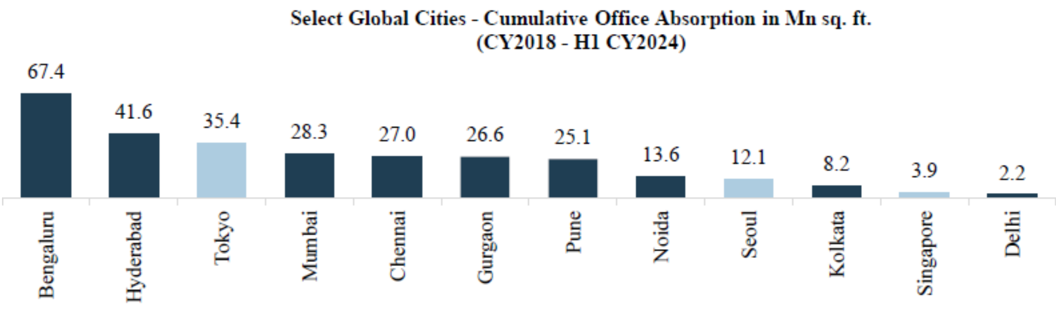
Total Office Stock (as of H1 CY2024) - Tokyo is amongst the leading markets with a grade A office stock of 284.9 Mn sq. ft. Indian cities such as Bengaluru, MMR, and Hyderabad are amongst the leading markets after Tokyo in APAC with a total office stock of 156.4 Mn sq. ft., 104.0 Mn sq. ft., and 89.3 Mn sq. ft., respectively as of H1 CY2024.



The key office locations in India have witnessed increased interest from occupiers, indicating a growing demand for quality office spaces. The increasing preference for quality office spaces highlights the evolving expectations of occupiers and India's ability to meet those demands.

Cumulative Office Absorption (CY2018 – H1 CY2024)

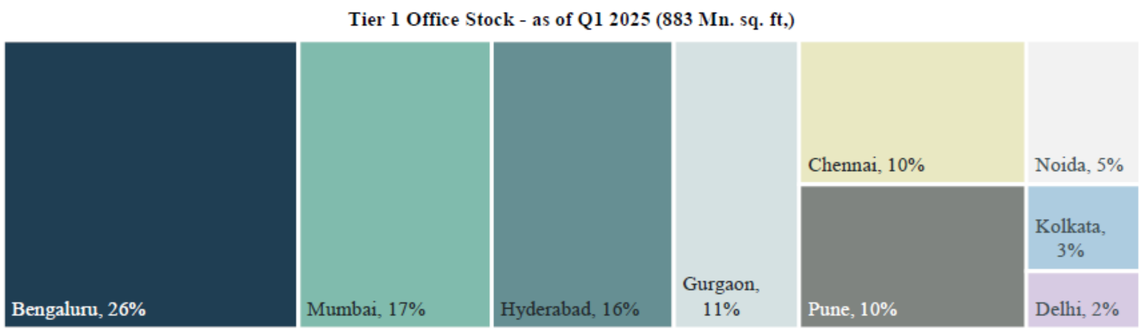
A growing economy, domestic consumption, relatively affordable rentals and growing demand from domestic and Multinational Corporations (MNCs) globally have been critical factor in key Indian cities having the highest office absorption amongst selected global cities as highlighted in the below chart. Bengaluru, the largest market in APAC in terms of absorption, absorbed more office space than the selected APAC cities (Tokyo, Seoul, and Singapore) combined in CY2018 – H1 CY2024.



Backed by demand from domestic firms and multinational corporations, leasing activity in India remained robust, with absorption for Bengaluru as the highest amongst comparable regions, followed by Hyderabad as of H1 CY2024. In Tokyo, ongoing flights to quality and expansion by domestic occupiers in existing buildings supported the leasing activity.

Overview of the Indian Office Market

Introduction India's organized commercial office42 stock stands at approximately 883 Mn sq. ft. as at March 31, 2025. It is concentrated in the 9 Tier-I cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of size of market.



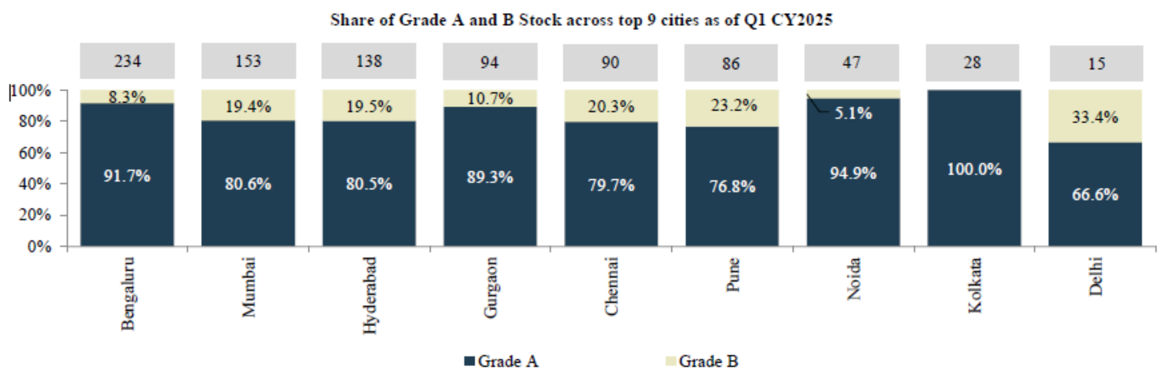
Evolution of Office Stock in India

India's office real estate landscape has changed in the past two and a half decades. India's office market has demonstrated strong growth, fueled by strong economic progress, an improved business environment and an evolving work culture. Since the early 2000s, India's office stock has grown more than 20 times from approximately 44 Mn sq. ft. as of pre-CY2003 to approximately 883 Mn sq. ft. as of March 31, 2025. Within the Indian real estate sector, the Indian office segment has emerged as one of the favored investment asset classes as highlighted in the above section. This is due to various intrinsic factors including the growth of the economy, demand-supply fundamentals, investor-friendly policies, competitive cost advantage and availability of quality talent.

Indian Office Market – Overview

India recorded a gross absorption43 of 66.6 Mn sq. ft. in CY2019. Office demand slowed across all cities post- March 2020 due to the impact of the global pandemic and local lockdowns in CY2020 and CY2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decisionmakers started focusing more on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies. The office sector in India exhibited recovery in CY2022 as occupier sentiments improved with the relaxation of the pandemic led restrictions and a return to office driven by improved vaccination rates across regions. As a result, strong leasing performance was observed in CY2022 (62.0 Mn sq. ft. gross absorption) in comparison to CY2021 (44.8 Mn sq. ft. of gross absorption). Led by a steady space take-up in CY2023, the office market in India recorded gross absorption figures at 68.0 Mn sq. ft, representing a y-o-y growth of 9.7% vis-à-vis the previous year and an increase of approximately 52% over CY2021. Enhanced by domestic growth, improved mobility and increased leasing activity by both domestic and global corporates, the office sector in India witnessed record leasing of 78.9 Mn sq. ft during CY2024. The office absorption for Q1 CY2025 stood at 17.4 Mn sq. ft. against the supply completion of 10.2 Mn sq. ft.

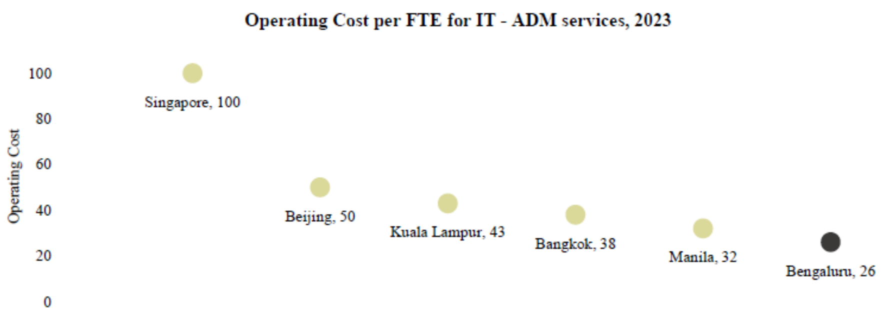
The graph below highlights the quantum and shares of Grade A and B stock44 across key markets in India as of March 31, 2025:



Key Drivers of Office Demand

1. **Large, English-Speaking Talent Pool**: The availability of English-speaking skilled manpower (second largest English-speaking population in the world)48, 11.31 million graduates (including 0.89 million engineers and 2.32 million commerce graduates as at 2022) and the improving quality of multi-disciplinary educational institutions provide a large and skilled talent workforce. In FY2023, India had one of the world's largest annual supplies of STEM (Science, Technology, Engineering, and Mathematics) graduates at over 2.5 million. Additionally, India accounts for approximately 28% of the global STEM workforce. This translates into a talent pool that attracts enterprises, startups, and MNCs and drives the growth of domestic enterprises. As at 2023, India is at a leading position in Artificial Intelligence skill penetration globally and has the lowest tech talent demand-supply gap at 25-27% compared to global tech leaders such as the USA, UK, Canada, and Australia.

2. **Competitive Cost Advantage**: The availability of skilled talent at a relatively lower cost in comparison to other global cities (as highlighted below) is one of the leading contributors to India being an attractive offshoring hub. India has a cost advantage compared to many of its global counterparts. Further, the operating cost per full-time equivalent ("FTE") for Application Development and Management /Maintenance ("IT-ADM") services is relatively lower compared to alternative locations mentioned below.



3. **Global Capability Centres Charting a New Technology Era and Driving Growth**: While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ("GICs", also called captives or Global Capability Centres "GCCs")49. Indian GCC ecosystem has become a sandbox50 for global companies driving organization-wise transformative initiatives. From decentralization and diversifications of portfolios to creating innovation hubs, Indian GCCs are strategically restructuring and transitioning from their origins as cost arbitrage centres, to a hub for service transformation with a focus on value enhancement and skilled talent.

Comparison with listed entity

Name of Company	Face Value Per Share (₹)	Operating revenue for Fiscal 2025 (₹ million)	EPS	P/E	RONW (%) for FY25	NAV per equity share (₹)
Indiqube Spaces Limited	1	11,029	-6.6	-	NA	(0.2)
Awfis Spaces Limited	10	12,607	9.8	65.8	14.8%	64.7
Smartworks Coworking Spaces Limited	10	13,740	-5.5	-	-58.7	10.5

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 21, 2025.
2) * P/E of company is calculated on EPS of FY25, and post issue no. of equity shares issued.

Key Risks

- For Fiscals 2025, 2024 and 2023, 88.84%, 91.82% and 93.18% of the company's revenue from operations, respectively, was derived from their centers in Bengaluru, Pune and Chennai collectively. Any adverse developments affecting their centers in these locations, could have an adverse effect on their business, results of operations and financial condition.
- The company's business is sensitive to real estate market fluctuations, and they have witnessed a decline in their occupancy rate from 83.7% as of March 31, 2023, to 80.2% as of March 31, 2024; changes in commercial property prices can significantly impact on their leasing costs, which may adversely affect their profitability.
- The company have experienced losses in the last three Fiscals, and they may continue to incur losses in the future which could have an adverse effect on their business, results of operations and cash flows.
- If they are unable to pay the rental lease to their lessors, their business, results of operations and financial condition may be adversely affected.
- The company do not own the properties where their centers are located. Any defect in the title and ownership of such properties may result in their centers being shut down, result in relocation costs for them and termination of their client agreements, which may adversely impact their business, results of operations and financial condition.
- The company's value-added services may not achieve desired growth and yield desired returns. Further, provision of value-added services poses operational risks as it includes rendering services at high quality standards at their centers. A failure to manage such risks could have an adverse impact on their business, results of operations, cash flow and financial condition.
- The company's asset transformation and management solutions services are exposed to development and construction risks, which may have an adverse impact on their business, results of operations, cash flow and financial condition.
- They are dependent upon third parties for supply of raw materials and effectuating interior enhancement. Any defaults or delays by these third parties may have an adverse impact on their business, results of operations, cash flows and financial condition.
- While their business has grown rapidly in the past, they may not be successful in managing their growth effectively, which could have an adverse effect on their business, results of operations, cash flows and financial condition.

Valuation

IndiQube ("IndiQube Spaces Ltd") provides managed workplace solutions including plug-and-play coworking spaces, interiors, tech, and facility management. They operate a "hub-and-spoke" model for workspace delivery across clients ranging from startups to global corporate capability centers. As of March 31, 2025, the company oversees 115 centres across 15 Indian cities, managing 8.40 million sq ft with a total seating capacity of 186,719. The company plans to expand its commercial real estate portfolio further, both in scale and geographical reach across the country.

Their workplace solutions ecosystem is designed to cater to the diverse requirements of their wide-ranging clientele, encompassing various demographics, seating capacities, and industry sectors. They aim to expand IndiQube Bespoke across India, offering tailored office interior solutions beyond their core ecosystem, allowing businesses to create workspaces aligned with their brand, culture, and operational needs. The company's integrated tech platform, MiQube, connects clients, employees, and service partners to streamline office operations, enhance efficiency, and improve overall workspace experience.

At the upper price band company is valuing at P/S of 4.7x with EV/EBITDA of 14.6x and market cap of ₹ 49,771 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a "**Subscribe-Long term**" rating to the IPO.

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Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.
Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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