



Indiqube Space Limited

Issue Opens – July 23, 2025 to July 25, 2025

Price Band
₹225 to ₹237

Face Value
₹1

Issue Size
₹700.00 Cr

Lot Size
63 Shares

Listing At
NSE, BSE

Issue Size

2,95,35,864 shares / ₹700.00 Cr Cr

Fresh Issue

2,74,26,160 shares / ₹650.00 Cr

Offer for Sale

21,09,704 shares of ₹1 / ₹50.00 Cr

Retail Quota

Min. 9.98% of the Issue Size

Tentative Allotment

Mon, Jul 28, 2025

Initiation of Refunds

Tue, Jul 29, 2025

Credit of Shares to Demat

Tue, Jul 29, 2025

“Indiqube Space Ltd” Listing Day

Wed, Jul 30, 2025



Objects of The Offer

IndiQube Spaces Limited is set to raise ₹700 crore through its IPO. The Company proposes to utilise the Net Proceeds towards funding the following objects:

- ₹4,626.49 million will be allocated towards capital expenditure for the establishment of new centres in Bengaluru, Chennai, Pune, and select non-tier-I cities, as approved by the Board on December 18, 2024.
- ₹930.35 million will be utilised for repayment/pre-payment, in full or in part, of certain borrowings availed by the Company, with the aggregate not exceeding ₹1,000 million.
- A portion of the proceeds will be allocated for general corporate purposes, including ongoing business needs, contingencies, and strategic growth initiatives, subject to a cap of 25% of the gross proceeds.
- As the Fresh Issue exceeds ₹1,000 million, CRISIL Ratings Limited has been appointed as the Monitoring Agency to oversee the utilisation of the Gross Proceeds. Additionally, the Audit Committee will supervise fund usage, and quarterly disclosures will be made to the Stock Exchanges.

Brief profile of the Directors

1. **Rishi Das** is one of the Promoters of the Company and is currently the Chairman, Executive Director and Chief Executive Officer of the Company. He holds a bachelors' degree in electrical engineering from University of Roorkee. He has been associated with the Company since its incorporation and has 9 years of experience in the coworking space industry
2. **Meghna Agarwal** is one of the Promoters of the Company and is currently the Chief Operating Officer and Executive Director of the Company. She holds a post graduate diploma in executive management from Institute of Management Technology, Ghaziabad. She has passed the final examination conducted by the Institute of Company Secretaries of India in June 2001. She has been associated with the Company since June 1, 2018 and has 6 years of experience in the co-working space industry
3. **Anshuman Das** is one of the Promoters of the Company and is currently the Non-Executive Director of the Company. He holds a bachelors' degree of technology in textile technology from Indian Institute of Technology, Delhi. He has been associated with the Company since its incorporation and has 9 years of experience in the coworking space industry.
4. **Sandeep Singhal** is a Non-Executive Nominee Director of the Company. He holds a bachelors' degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, and a masters degree of science in chemical engineering from University of Illinois. He has also completed a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been associated with the Company as a Director since July 23, 2024. He is an investment professional with over 20 years of investment advisory experience
5. **Avalur Gopalratnam Muralikrishnan** is an Independent Director of the Company. He holds a bachelors' degree in science from University of Madras. He is a certified chartered accountant and a certified fellow of the Institute of Chartered Accountants of India. He has been associated with the Company since December 18, 2024 and has 35 years of experience in the finance industry
6. **Rahul Matthan** is an Independent Director of the Company. He holds a bachelors' degree in arts and law from National Law School of India University, Bengaluru. He has been associated with the Company since December 18, 2024 and has 30 years of experience in the legal industry
7. **Naveen Tewari** is an Independent Director of the Company. He holds a bachelors' degree of technology in mechanical engineering from Indian Institute of Technology, Kanpur, and a masters' degree in general management from Harvard Business School. He has been associated with the Company since December 18, 2024
8. **Sachi Krishana** is the Independent Director of the Company. She holds a masters' degree of arts in personnel management and industrial relations from TATA Institute of Social Sciences. She has been associated with the Company since December 18, 2024 and has 20 years of experience in the field of human resources

About The Company and Business Overview



- Indiqube Spaces Ltd. is a leading managed workplace solutions provider in India, operating an asset-light business model. The company specializes in technology-driven and sustainable office spaces, offering custom-designed interiors and a suite of value-added and tech-enabled facilities to its clients. It caters to a diverse range of occupants including large corporate headquarters ("hubs"), smaller branch offices ("spokes"), startups, SMEs, and enterprise clients.
- **Key Activities**
 1. **Leasing & Renovation:** Indiqube leases properties (mainly as full buildings) in prime commercial locations and upgrades them, often transforming non-institutional or aging Grade B spaces into modern, green-certified workspaces.
 2. **Facility Management:** Comprehensive management of day-to-day office functions including security, utilities, pantry services, and maintenance.
 3. **Interior Design:** Custom interior solutions to fit specific client needs and branding requirements.
 4. **Technology Integration:** Smart office features such as high-speed internet, visitor management systems, access control, and automation.
 5. **Event & Community Management:** Organizing corporate events, tenant engagement activities, and offering event venues with full-service management
- **Asset-Light, "Workspace-as-a-Service"** - Indiqube operates on an asset-light model, leasing rather than owning its office properties. It converts leased properties into flexible, fully equipped workspaces, monetizing them through direct leasing, services, and amenities.
- **Workspace Leasing** - Core recurring revenue: rent, maintenance, and electricity charges paid by clients
- **Value-Added Services (VAS)** - Ancillary revenue: sale of furniture, IT equipment, F&B, event management, and other amenities

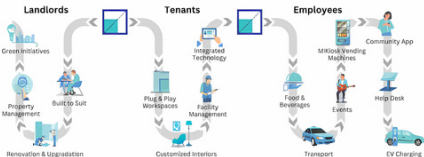


• Segments

1. Hub Offices: Full-building managed headquarters/major locations
2. Spoke Offices: Satellite, flexible branch spaces
3. VAS: Facility management, tech, and amenities beyond base rent

• Unique Selling Propositions

4. Custom Designed Green Workspaces: 36.44% of total space is green-certified¹
5. Full-Building Control: 64.71% of properties are entire buildings, maximizing management efficiency¹
6. Flexible Models: Offers a mix of private offices, coworking, event spaces, and virtual offices



Financial ratios

Financial ratios	ROCE	PE	ROE	EV / EBITDA
Indigube Space Ltd.	0.84	NA	(2.19)	
Smartworks Coworking Ltd.	42.30	NA	58.76	9.59
AWFIS Space Solutions Ltd	12.60	102.00	23.60	12.60

Strengths



- **Market Leadership in Flexible Workspaces:** IndiQube is one of India's leading players in the large and expanding flexible workspace segment, with a portfolio spanning 186,719 seats across 115 centres in 15 cities, serving over 769 clients.
- **Capital Efficient Model with High Returns:** The company operates a capital-efficient model with a Cash EBIT margin of 10.81% and a strong Return on Capital Employed (ROCE) of 34.21% as of March 31, 2025, demonstrating profitability and prudent capital usage.
- **High Occupancy and Client Stickiness:** IndiQube maintains a committed occupancy rate of 90.73% and low average monthly net churn rate of (0.23)%, indicating strong client retention. Clients with 300+ seats average a lock-in of 36 months.
- **Strategic Location Focus and Renovation Advantage:** 85.39% of the company's properties are located in key micro-markets, with 25.22% being upgraded Grade-B buildings in prime areas, enhancing cost-effectiveness and accessibility.
- **Diverse and De-risked Client Base:** The top client contributes just 3.47% of revenue while the top five account for 11.80%, reducing client concentration risk and providing revenue stability.
- **Integrated Value-Added Services (VAS):** Value Added Services contributed 12.74% of revenue in FY25 and grew at a CAGR of 40.69% over FY23-FY25, strengthening revenue diversification and client engagement.
- **Technology-Enabled Operations via MiQube:** The proprietary MiQube platform integrates clients, employees, and partners, improving efficiency, client satisfaction, and contributing to measurable energy savings.
- **Low Broker Dependence and Operational Efficiency:** Full buildings make up 64.71% of the portfolio, and brokerage costs remain below 2.44% of operational revenue, improving cost control and scalability.

Key Risk Factors

- **Revenue Concentration Risk:** Over 88% of revenue in FY25 came from Bengaluru, Pune, and Chennai. Adverse developments in these markets could significantly affect business performance.
- **Lease Dependency Risk:** The company operates entirely on leased properties. Non-renewal, termination, or title disputes may lead to centre closures, client loss, and high relocation costs.
- **Operating Losses Track Record:** IndiQube has incurred operating losses in Fiscals 2023, 2024, and 2025, and there is no assurance of sustained profitability going forward.
- **Remote Work Disruption:** Growing adoption of remote and hybrid work models may reduce demand for flexible office spaces, impacting occupancy and revenues.
- **Construction & Development Risks:** Asset transformation and management services are subject to construction delays, regulatory hurdles, and cost overruns that could impact execution and cash flows.
- **Cost Estimation Inaccuracy:** Errors in estimating costs for new centres due to regulatory changes, unforeseen conditions, or economic shifts could hurt financial planning and expansion.
- **Debt Covenant Risks:** Non-compliance with financial covenants or promoter guarantees under existing borrowings may trigger defaults, accelerate repayments, or invite enforcement action.
- **Supply Chain Disruption:** The company relies on third-party vendors for interiors and raw materials. Any disruption or cost surge could delay or derail customisation efforts.

Statement of Profit and Loss



Indiqube Space LIMITED

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY 2024	FY 2023	FY 2022
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			
Purchases 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)
Current tax	76.77	84.20	0.00
Deferred 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)
Re-measurement gains / (loss) on defined benefit plans	(19.10)	(3.22)	2.86
Income tax effect on above	4.81	0.94	(0.74)
Total other comprehensive (loss) / income, net of tax	(14.29)	(2.28)	2.12
Total comprehensive loss for the year	(1,410.46)	(3,417.36)	(1,978.97)
Basic and Diluted EPS (Rs.)	(7.65)	(26.09)	(15.28)

Valuation and Outlook



IndiQube Spaces Limited IPO is expected to be priced between ₹225 to ₹237 per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **-ve** while the industry peers are trading on average of **66.12x**

Name of the company	Face value (₹ per share)	Closing price on July 25, 2025 (₹) on BSE	Market cap on July 25, 2025 (₹million) on BSE	Total income (in ₹ million)	Restated earnings / (loss) per share (₹) (Basic)	Restated earnings / (loss) per share (₹) (Diluted)	NAV (₹ per share)	P/E	Net worth (in ₹ million)	RoC (%)
IndiQube Spaces Limited (formerly known as)	1.00	NA	NA	13,629.33	(7.65)	(7.65)	(9.24)	NA	(13.51)	NA
Aurigo Space Solutions Limited	10.00	640.10	45,650.00	12,607.46	9.75	9.67	64.71	66.66	4,582.19	0.15
Smartworks Coworking Spaces Ltd	10.00	430.45	46,810.00	13,740.00	(6.12)	(6.12)	10.55	NA	3,075.13	(58.76)

IndiQube Spaces Ltd. offers tech-enabled managed office solutions, with strong presence and demand in South India. It has established a solid foothold among major IT firms. Despite consistent revenue growth, the company reported losses over the last three years, primarily due to Ind AS adjustments. The IPO appears unfavorably priced given these losses. At the upper price band, the estimated post-issue valuation stands around ₹5,000 crore, indicating the market's anticipation of long-term growth potential in the flexible and managed workspace industry.

"Call us on 8448899576" to find out whether or not you should apply.

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