

BUY**TP: Rs 272 | ▲ 50%****INDIQUBE SPACES**

| Real Estate

| 12 February 2026

Lower margins drive miss; fundamentals remain robust

- Reported EBITDA of Rs 2,372.7; -4.4% below our expectations as higher traded goods expenses weighed on margins
- Substantial increase in Active Stock (+11.6% QoQ) led to a decrease of 244bps in occupancy, as contributions from VAS climbed to ~13%
- Growth in rentable area, longer leases and efficient utilisation remain key; expect EBITDA to grow ~35% CAGR over FY26E-FY28E

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INDIQUBE reported Revenue from Operations of Rs 3,899.4mn (+45.6% YoY, +11.4% QoQ). EBITDA grew (+27.4% YoY, +14.1% QoQ) to ~Rs 2,373mn and margins expanded ~196bps to ~61%. AUM increased by ~1.5msf YoY to 9.55msf and seat capacity increased by ~33k seats to 212k seats spread across 129 properties in 17 cities.

Active stock grew by ~160ksf to 7.78msf (+18.1% YoY), but Rentable Area increased substantially to 7.48msf (+11.6% QoQ); leading to a dip in occupancy of ~244bps QoQ to 84.13%. INDIQUBE stays concentrated in BLR (~64.3% of AUM) with the majority (~64%) of area leased out to tenants leasing >300 seats.

We believe growth in rentable area, longer leases and efficient utilisation remain key to INDIQUBE's growth. **We expect INDIQUBE to expand rentable area by ~21% over FY26E-FY28E, with BLR remaining the focus area.** As more design and build deals are signed on, VAS is expected to contribute ~13.2% to operating revenues over FY26E-28E. We remain cautiously optimistic and believe INDIQUBE will be able to maintain above average lease terms, as it continues to sign longer leases with larger cohorts of tenants. We believe that the operator should be able to expand rentable area by ~21% CAGR over FY26E-FY28E, while maintaining high utilisation levels with ~84.6% occupancy. **We expect Adj. EBITDA margins to be ~21.6% over the period, driven by higher contributions from VAS revenues.**

We revise our FY26E-FY28E EPS estimates to reflect increased leasable area, improved occupancy and operating margins. **Maintain BUY on INDIQUBE, with 1Y TP of 272**, based on a multiple of 10.5x (13.0x previously) on 4QFY27E-3Q28E Adj. EBITDA. Our revised multiple reflects adjustments for lower FCFF as a result of higher capex and for lower-than-expected flex-workspace leasing contribution to total office leasing volumes.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	INDIQUBE IN/Rs 182
Market cap	US\$ 422.0mn
Free float	40%
3M ADV	US\$ 0.1mn
52wk high/low	Rs 244/Rs 164
Promoter/FPI/DII	60%/2%/15%

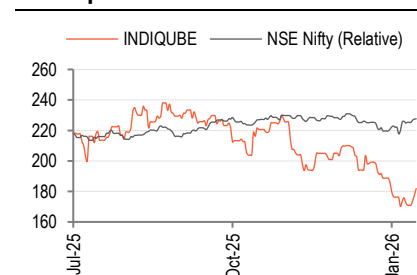
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,029	15,319	20,385
EBITDA (Rs mn)	6,165	8,895	12,089
Adj. net profit (Rs mn)	(1,396)	(1,017)	(16)
Adj. EPS (Rs)	(7.6)	(4.4)	(0.1)
Consensus EPS (Rs)	(7.7)	(4.4)	(0.9)
Adj. ROAE (%)	(219.0)	(40.7)	(0.3)
Adj. P/E (x)	-	-	-
EV/EBITDA (x)	6.2	4.3	3.2
Adj. EPS growth (%)	70.7	42.0	98.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Efficient Utilisation Driving EBITDA Growth

Over Q3FY26, Active Stock grew by ~160ksf to 7.78msf (+18.1% YoY, +2.1% QoQ). Rentable area increased substantially to 7.48msf (+22.4% YoY, +11.6% QoQa) with ~96% of Active stock available for occupancy (~93% as of Q3FY25, ~88% as of Q2FY26).

INDIQUBE continues to be concentrated in BLR (~64.3% of AUM) with the majority (~64%) of its area leased out to tenants leasing >300 seats. Average lease term remained stable at ~42 months, buoyed by large tenants (avg. lease term for tenants with >300 seats at ~46 months). **Blended occupancy, despite dipping ~244bps QoQ to 84.13% mainly due to the substantial increase in rentable area, remains above peer average ~81.76% as of Q3FY26.**

Fig 1 – Efficient utilisation of rentable area

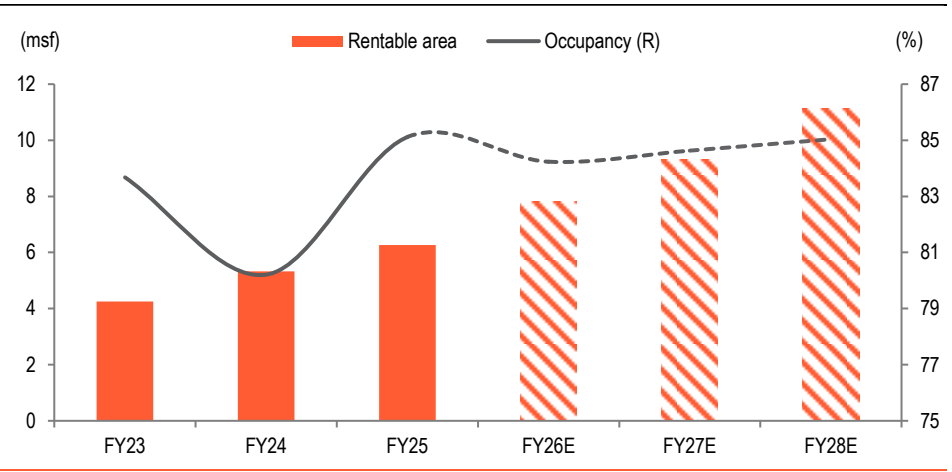


Fig 2 – Area mostly leased to larger cohorts

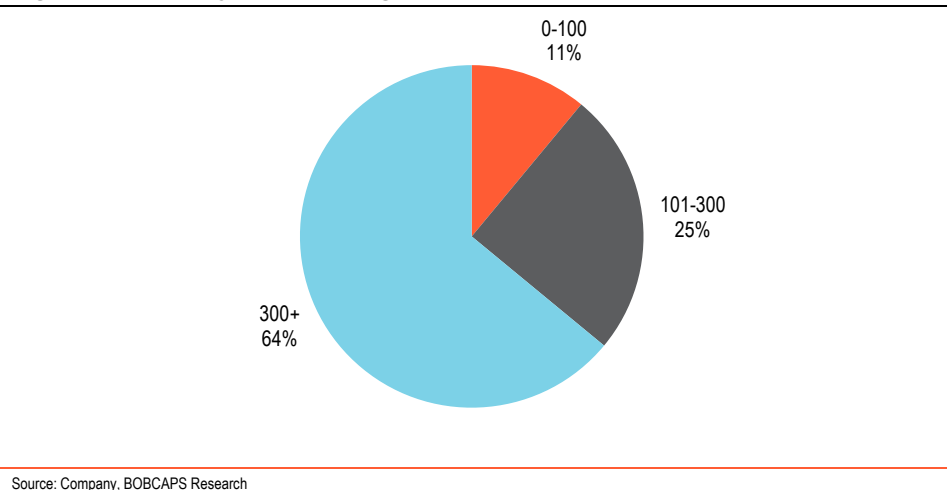


Fig 3 – Q3FY26 Performance

	Q3FY26	Q2FY26	QoQ ()	Q3FY26E	Deviation (%)
Revenue from operations	3,899.4	3,501.4	11.4	3,767.9	3.5
EBITDA	2,372.7	2,078.8	14.1	2,481.0	(4.4)
EBITDA Margin (%)	60.8	59	148bps	65.8	(500bps)
Adj. EBITDA	721.3	628.8	14.7	748.8	(3.7)
Adj. EBITDA Margin (%)	18.5	18.0	54bps	19.9	(138bps)
PAT	(170.7)	(298.7)	42.9	(71.9)	(137.4)
EPS	(0.81)	(1.48)	45.1	(0.36)	(127.9)

Source: Company, BOBCAPS Research

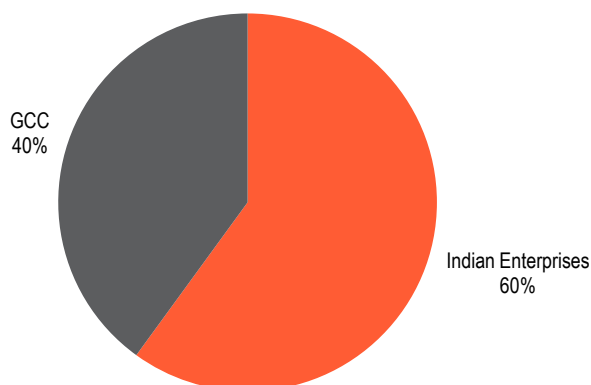
BLR Remains Key for Growth

We believe that the growth in rentable area, longer leases and efficient utilisation workspaces remain key to INDIQUBE's growth. Over Q3FY26, INDIQUBE:

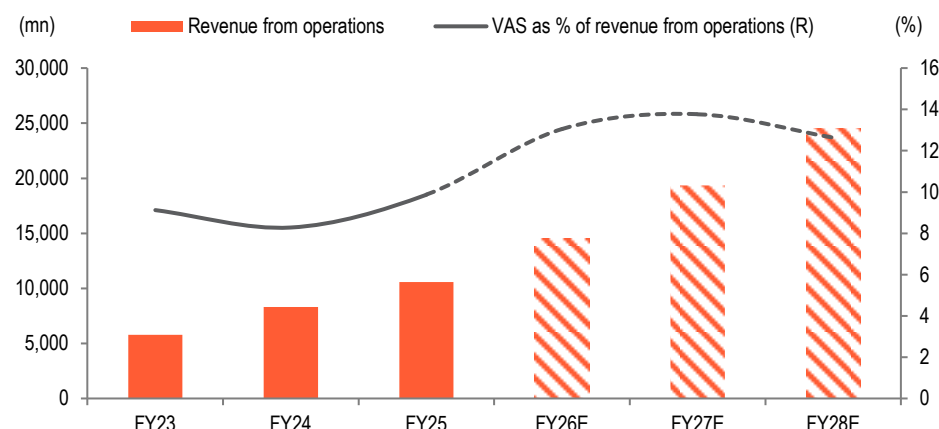
- Expanded into Bhubaneswar with the addition of a 45ksf (~0.47% of AUM) office building to its AUM. Management stated that their priority remains expansion in Tier 1 cities, with some focus on Tier 2 presence. **We expect INDIQUBE to expand rentable area by ~21% over FY26E-FY28E with BLR remaining its main focus area.**
- Signed Design and Build projects on ~66ksf of space (~0.69% of AUM) in Chennai and Guwahati. VAS contributed ~13% to operating revenues over 9MFY26. and management expects **VAS to contribute an increasing proportion of revenues**, as more deals are signed on. We expect VAS to contribute ~13.2% over FY26E-28E.

Over the quarter, INDIQUBE leased ~38ksf to a legacy law firm in BLR indicating that the operator's flex-workspaces appeal to a wide variety of tenants. However, GCCs remain its largest tenants, taking up ~40% of rentable area and contributing ~56% of rents.

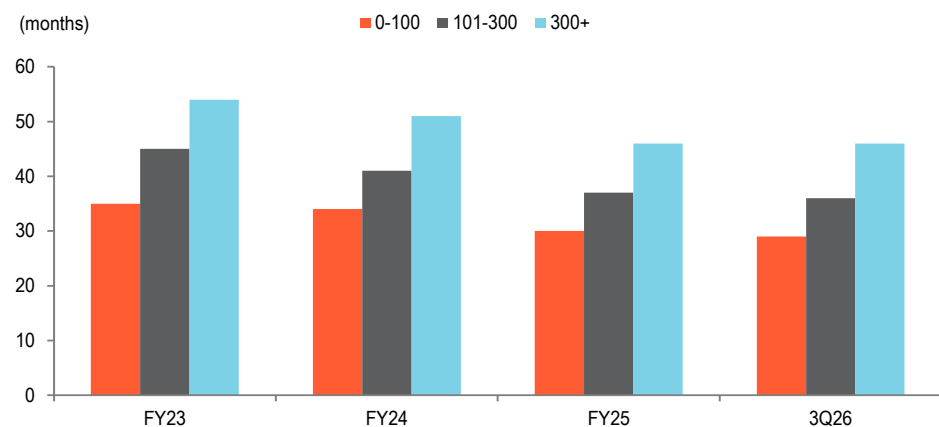
Average lease term at ~42months, stays above peer average (~37 months) but we notice a gradual reduction in tenure over FY23-Q3FY26. **We remain cautiously optimistic and believe INDIQUBE will be able to maintain above average lease terms, as it continues to sign longer leases with larger cohorts of tenants.**

Fig 4 – GCCs take up ~40% of space and contribute ~56% to rents

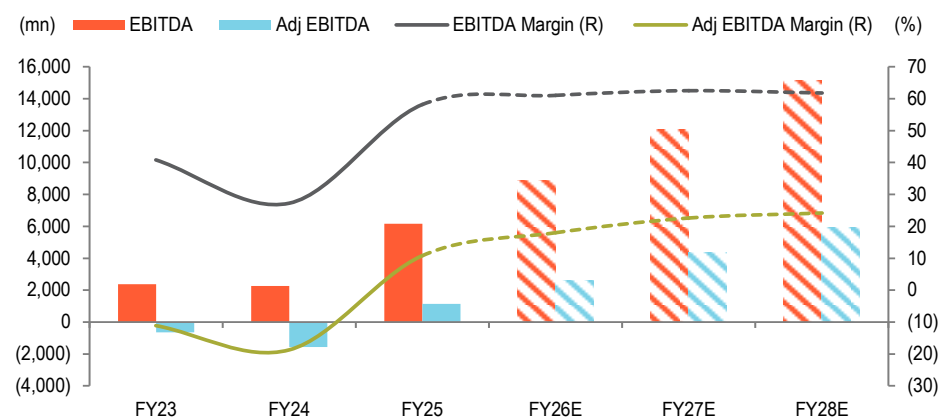
Source: Company, BOBCAPS Research

Fig 5 – VAS revenues likely to drive improvements in margins

Source: Company, BOBCAPS Research

Fig 6 – Average lease term at ~42 months

Source: Company, BOBCAPS Research

Fig 7 – VAS to lift EBITDA margins higher

Source: Company, BOBCAPS Research

Being the largest operator in BLR, INDIQUBE benefits from high demand for space within its workspaces. We believe that the operator should be able to expand rentable area by ~21% CAGR over FY26E-FY28E, while maintaining high utilisation levels with ~84.6% occupancy. **We expect Adj. EBITDA margins to be ~21.6% over the period, driven by higher contributions from VAS revenues.**

Valuation Methodology

We revise our FY26E-FY28E EPS estimates (as shown in Fig 6) to reflect increased leasable area, improved occupancy and operating margins. We also assume increased growth in Active Stock of 18.7% over the period (17.3% previously) resulting in higher capex and apply a lower multiple of 10.5x (13.0x previously) on 4QFY27E-3Q28E Adj. EBITDA for a 1Y TP of Rs 272. Our revised multiple reflects adjustments for lower FCFF as a result of higher capex and for lower-than-expected flex-workspace leasing contribution to total office leasing volumes.

Fig 8 – Revised estimates

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EPS (Rs)	(4.43)	(0.07)	4.03	(3.09)	1.27	6.11	(43.72)	(105.36)	(34.14)
Revenue (Rs mn)	14,573.31	19,335.75	24,479.64	14,419.11	19,101.83	23,927.89	1.07	1.22	2.31
Adj. EBITDA (Rs mn)	2,618.19	4,373.54	5,914.07	2,752.50	4,234.89	6,061.03	(4.88)	3.27	(2.42)
FCFF (Rs)	667.67	1,765.45	3,004.36	559.28	2,413.60	3,973.41	19.38	(26.85)	(24.39)

Source: BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Slower-than-expected growth in active stock
- Lower-than-expected utilisation of workspaces (occupancy and contributions from VAS)
- Reversal in demand for flexible-workspaces, especially during market downturns

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	8,677	11,029	15,319	20,385	25,808
EBITDA	2,263	6,165	8,895	12,089	15,115
Depreciation	(3,922)	(4,871)	(6,537)	(8,196)	(9,628)
EBIT	(1,659)	1,294	2,358	3,893	5,487
Net interest inc./(exp.)	(2,560)	(3,304)	(4,461)	(5,199)	(6,133)
Other inc./(exp.)	371	436	746	1,049	1,328
Exceptional items	0	0	0	0	0
EBT	(3,848)	(1,573)	(1,358)	(257)	682
Income taxes	433	177	341	241	241
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	(3,415)	(1,396)	(1,017)	(16)	924
Adjustments	0	0	0	0	0
Adjusted net profit	(3,415)	(1,396)	(1,017)	(16)	924

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	442	544	552	684	888
Other current liabilities	5,770	7,533	9,288	10,807	12,623
Provisions	70	114	140	140	140
Debt funds	1,001	2,225	1,748	1,748	1,748
Other liabilities	28,089	36,467	47,059	56,081	66,844
Equity capital	2	130	210	210	210
Reserves & surplus	1,305	(161)	4,821	5,163	6,512
Shareholders' fund	1,306	(31)	5,031	5,373	6,722
Total liab. and equities	36,679	46,851	63,817	74,833	88,965
Cash and cash eq.	4	59	917	2,153	4,636
Accounts receivables	593	787	1,120	1,462	1,851
Inventories	0	0	0	0	0
Other current assets	1,076	1,254	4,867	4,909	4,959
Investments	10	0	0	0	0
Net fixed assets	4,944	6,477	8,362	11,188	14,557
CWIP	736	1,143	1,057	1,414	1,840
Intangible assets	86	76	61	61	61
Deferred tax assets, net	1,006	1,264	1,556	1,556	1,556
Other assets	28,225	35,791	45,874	52,086	59,501
Total assets	36,679	46,851	63,817	74,833	88,965

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	5,422	6,116	9,348	12,041	15,313
Capital expenditures	(1,835)	(2,527)	(2,715)	(2,825)	(3,369)
Change in investments	(38)	(25)	(4,366)	0	0
Other investing cash flows	(53)	(37)	(3)	0	0
Cash flow from investing	(1,927)	(2,590)	(7,085)	(2,825)	(3,369)
Equities issued/Others	0	0	6,169	0	0
Debt raised/repaid	355	1,886	(1,252)	0	0
Interest expenses	(183)	(241)	(312)	(265)	(261)
Dividends paid	0	0	0	0	0
Other financing cash flows	(3,820)	(5,020)	(6,277)	(7,715)	(9,200)
Cash flow from financing	(3,648)	(3,375)	(1,173)	(7,980)	(9,461)
Chg in cash & cash eq.	(153)	152	1,091	1,236	2,483
Closing cash & cash eq.	(326)	(174)	917	2,153	4,636

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(26.1)	(7.6)	(4.4)	(0.1)	4.0
Adjusted EPS	(26.1)	(7.6)	(4.4)	(0.1)	4.0
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	-	-	21.9	23.4	29.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.4	3.5	2.5	1.9	1.5
EV/EBITDA	16.9	6.2	4.3	3.2	2.5
Adjusted P/E	-	-	-	-	-
P/BV	-	-	8.3	7.8	6.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	88.7	88.8	74.9	6.1	135.4
Interest burden (PBT/EBIT)	232.0	(121.6)	(57.6)	(6.6)	12.4
EBIT margin (EBIT/Revenue)	(19.1)	11.7	15.4	19.1	21.3
Asset turnover (Rev./Avg TA)	26.1	26.4	27.7	29.4	31.5
Leverage (Avg TA/Avg Equity)	(37.4)	65.5	22.1	13.3	13.5
Adjusted ROAE	384.9	(219.0)	(40.7)	(0.3)	15.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	44.3	27.1	38.9	33.1	26.6
EBITDA	(4.4)	172.4	44.3	35.9	25.0
Adjusted EPS	(70.7)	70.7	42.0	98.5	6040.0
Profitability & Return ratios (%)					
EBITDA margin	26.1	55.9	58.1	59.3	58.6
EBIT margin	(19.1)	11.7	15.4	19.1	21.3
Adjusted profit margin	(39.4)	(12.7)	(6.6)	(0.1)	3.6
Adjusted ROAE	384.9	(219.0)	(40.7)	(0.3)	15.3
ROCE	(4.9)	2.8	4.8	6.9	8.1

Working capital days (days)

Receivables	26	27	25	25	25
Inventory	0	0	0	1	0
Payables	27	45	33	33	33

Ratios (x)

Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	0.3	0.3	0.7	0.7	0.8
Net interest coverage ratio	(0.6)	0.4	0.5	0.7	0.9
Adjusted debt/equity	-	-	11.7	12.9	12.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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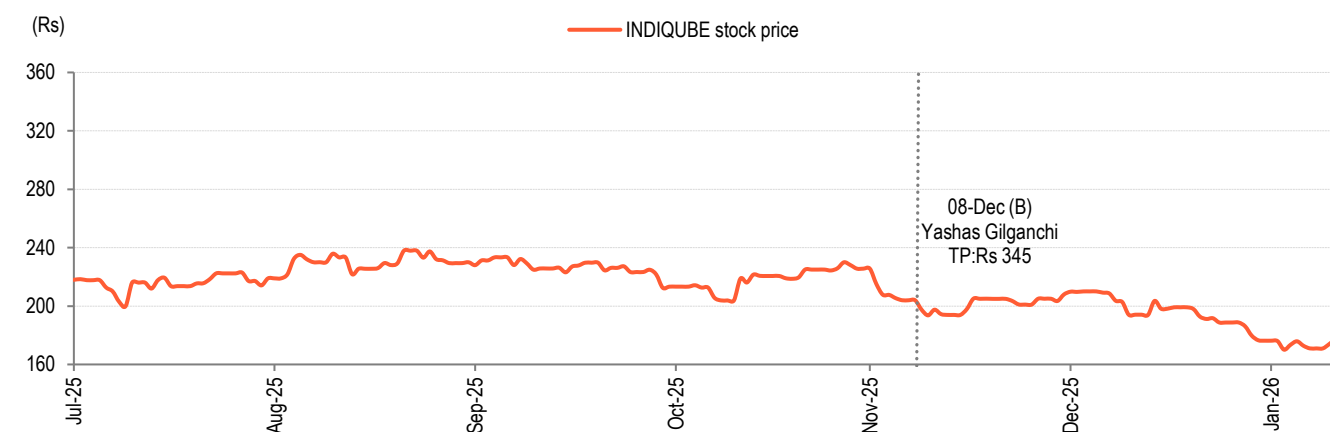
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): INDIQUBE SPACES (INDIQUBE IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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