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INDIQUBE SPACES | Real Estate (Flex-Work) | 13 August 2026

Flat rentable area and higher finance costs led to EPS miss

- **Reported Q1FY27 EPS of Rs -1.13 (vs our estimate of -0.42), mostly on account of flat (QoQ) rentable area and higher finance costs**
- **Rentable area of 7.8msf (+20.6% YoY) operated at blended occupancy of 86% (+71bps YoY), delivering Adj. EBITDA growth of 64.4% YoY**
- **Speculative expansion and exposure to IT tenants to weigh on growth; expect stock to trade at 8.3x Adj. EBITDA, maintain at HOLD**

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As of Q1FY27, **INDIQUBE (Indiqube Spaces)** reported rent paying area of 7.84msf (flat QoQ and +20.6% YoY) that operated at blended occupancy of 86% (+522bps QoQ and +71bps YoY). **We believe that incremental leasing of vacant space and no addition to rentable area QoQ, resulted in improved utilisation of INDIQUBE's workspaces**.

The operator reported operating revenues of Rs 4,227mn (+5.3% QoQ and +36.7% YoY) driven by higher blended and steady state occupancy of 86% (+71bps YoY) and 90% (+291bps), respectively. The operator generated Adj. EBITDA of Rs 708.9mn (64.4% YoY), +13.6% above our expectations. However, **higher finance costs of Rs 1,272.2 (+6.7% QoQ and 15.7% YoY) resulted in reported losses of Rs -238.8mn** (vs our estimate of a loss of Rs -97.8mn)

Over the earnings call, **management reaffirmed its guidance** of increasing rentable area by ~2msf/Y, operating total rentable area at blended occupancy of ~83% and increased contributions from VAS revenues to ~21% of total revenues.

We believe that since ~90% of the operator's space additions are speculative**, any reduction in the demand for workspaces is likely to result in lower utilisation of its workspaces, leading to a slower pace of growth in revenues**. Over FY27E-FY29E, we expect INDIQUBE to drive EBITDA higher by +27.5% CAGR (vs +55.0% CAGR over FY24-FY26) on the back of a larger rentable area (+17.7% CAGR vs +22.6% over FY24-FY26), higher blended occupancy ~+267bps (vs -290bps over FY24-FY26) and higher contributions from VAS ~+473bps (vs +410bps over FY24-FY26).

We **expect INDIQUBE to trade at a marginally lower multiple of 8.3x** (8.6x previously) applied to Q2FY28E-Q129E Adj. EBITDA. Despite the operator's robust business, due to macro-economic headwinds and the absence of any near-term catalysts, **we remain cautiously optimistic about management's ability to drive growth; maintain at HOLD, increase TP to Rs 186 (from Rs 167)**

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	INDIQUBE IN/Rs 183
Market cap	US$ 408.4mn
Free float	40%
3M ADV	US$ 0.2mn
52wk high/low	Rs 244/Rs 131
Promoter/FPI/DII	60%/2%/14%

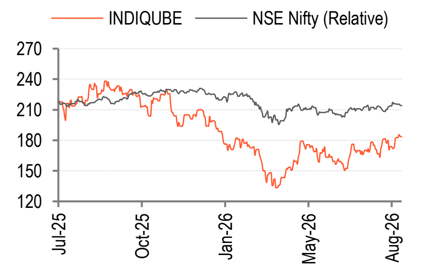
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,275	21,032	25,771
EBITDA (Rs mn)	8,813	12,327	15,044
Adj. net profit (Rs mn)	(1,063)	407	718
Adj. EPS (Rs)	(5.3)	1.8	3.1
Consensus EPS (Rs)	(4.6)	1.5	6.0
Adj. ROAE (%)	(41.6)	7.2	10.5
Adj. P/E (x)	(34.7)	104.3	59.1
EV/EBITDA (x)	4.4	3.1	2.6
Adj. EPS growth (%)	31.0	133.3	76.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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EPS miss driven by flat rentable area and higher finance costs

Over Q1FY27, INDIQUBE **reported rent paying area of 7.84msf (flat QoQ** and +20.6% YoY) that operated at blended occupancy of 86% (+522bps QoQ and +71bps YoY), -4.3% and +512bps vs our estimates. Reported operating revenues of Rs 4,227mn (+5.3% QoQ and +36.7% YoY) came in ~-1.0% below our expectations, helping INDIQUBE deliver Adj. EBITDA of Rs 708.9mn (+2.2% QoQ and 64.4% YoY), +13.6% above our expectations. However, **higher finance costs of Rs 1,272.2 (+6.7% QoQ and 15.7% YoY) dragged down EPS to Rs -1.13 vs our expectations of Rs -0.42**.

Fig 1 – Q1FY27 Performance

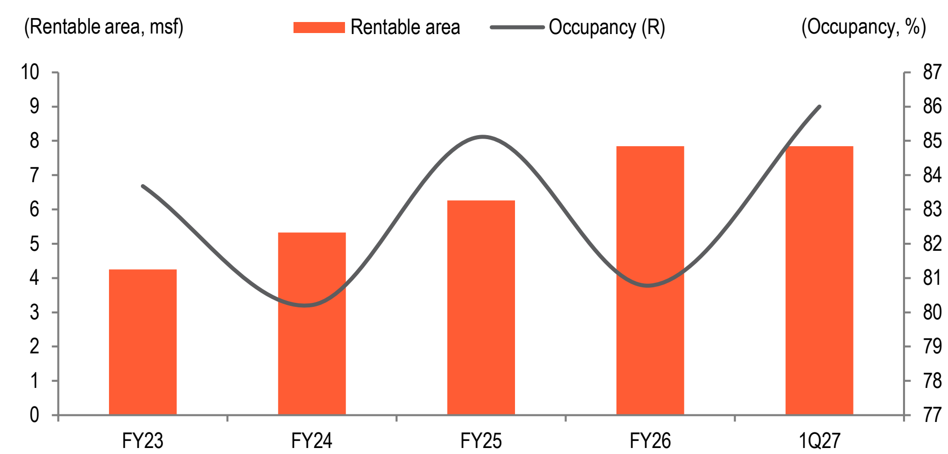
	1QFY27	1Q26A	YoY (%)	4Q26A	QoQ (%)	1Q27E	Deviation (%)
Revenue (Rs mn)	4,227	3,093	36.7	4,014	5.3	4,268	(1.0)
EBITDA (Rs mn)	2,585	1,881	37.4	2,481	4.2	2,420	6.8
EBITDA Margin (%)	61.2	60.8	33bps	61.8	(64bps)	56.7	444bps
Adj. EBITDA (Rs mn)	709	431	64.4	694	2.2	624	13.6
Adj. EBITDA Margin (%)	16.8	13.9	283bps	17.3	(51bps)	14.6	215bps
PAT (Rs mn)	(239)	(368)	NA	(227)	NA	(98)	NA
EPS (Rs mn)	(1.13)	(2.01)	NA	(1.07)	NA	(0.42)	NA

Source: BOBCAPS Research, Company

Limited growth in rentable area

As of Q1FY27, INDIQUBE reported rent paying area of 7.84msf (Flat QoQ and +20.6% YoY). The **operator reported signed LOIs to add incremental rentable area of ~2.8msf pushing AUM to 10.61msf (+9.8% QoQ and +22.0% YoY)**. Blended occupancy improved to 86.0% (+522bps QoQ and +71bps YoY) driven by incremental leasing of vacant space and no expansion in rentable area over Q1FY27. **Steady state occupancy (at centres >12 months old) improved to 90.0% (232bps QoQ and 291bps YoY)**. Given ~90% of the operator's space additions are speculative, reflecting management's confidence in the sustained demand for their workspaces, we remain cautiously optimistic about management's ability to maintain efficient utilisation of their workspaces.

Fig 2 – Rentable area flat QoQ; improved blended occupancy



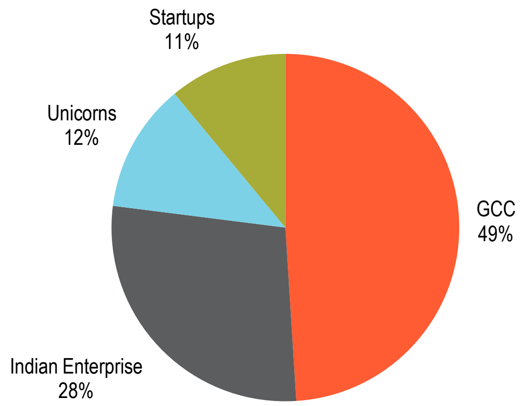
Source: Company, BOBCAPS Research

Area leased mostly to GCCs and tenant cohorts that lease >300 seats

~6.7msf (+6.5% QoQ and +21.7% YoY) of INDIQUBE's 7.84 rent paying area was occupied as of Q1FY27 with space leased out mostly GCC tenants (~49% of occupied area; vs 42% as of Q4FY26 and 40% as of Q1FY26). Tenant cohorts that leased >300 seats accounted for the majority of the space occupied (65% of occupied area; vs 63% as of Q4FY26 and 64% as of Q1FY26).

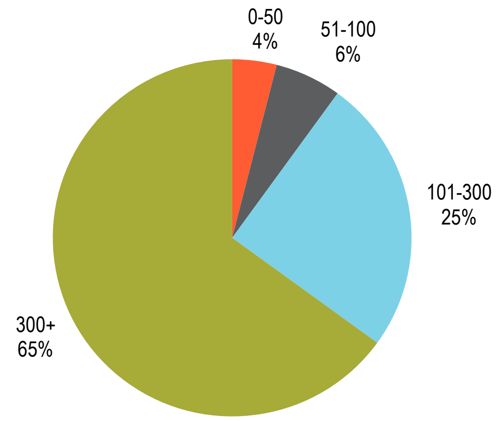
As GCCs are more likely to lease larger spaces for longer tenures vs Indian enterprises, we believe that a higher proportion of GCCs in INDIQUBE's tenant roster is likely to lead to improved earnings visibility. However, despite management not reporting percentage of rents contributed by IT tenants (as it did previously), we believe that IT tenants make material contributions to rents (~49% as of Q4FY26) and expect the operator to remain exposed to risks from a slowdown in leasing by IT tenants (especially Indian enterprises).

Fig 3 – GCCs take up ~49% of space and contribute ~53% to rents



Source: Company, BOBCAPS Research

Fig 4 – Mostly leased to larger cohorts



Source: Company, BOBCAPS Research

Growth in revenues to be driven by expansion in rentable area and higher contributions from VAS

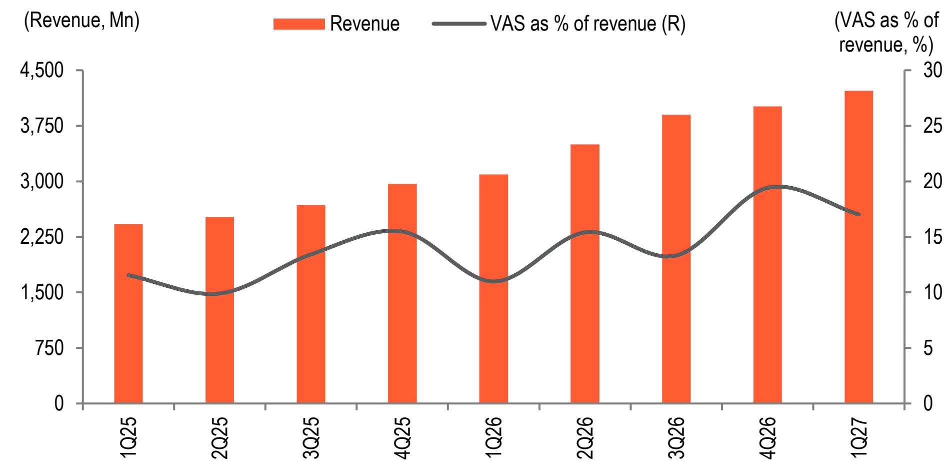
Management guided to incremental rentable area of ~2msf/Y

Over the earnings call, management maintained its guidance of adding ~2msf/Y to its AUM, that should also result in a similar quantum of increase in rentable area. We believe that since ~90% of the operator's space additions are speculative, any change in the demand for workspaces is likely to result in lower utilisation of its workspaces, leading to a slower pace of growth. **We remain conservative in our estimates, and expect rentable area to grow by ~1.7msf/Y over FY27E-FY29E**.

Higher contributions from VAS to drive margins

Over Q1FY27, revenues from VAS accounted for ~17% of total revenues. We believe that VAS revenues are positively correlated with occupancy and expect increased contributions as blended occupancy improves. Management guided to sustainable blended occupancy in the range of 82%-85% and increase in contributions from VAS of ~400bps. Over FY27E-FY29E, we **expect blended occupancy to improve ~+267bps to ~83.5% and contributions from VAS to increase by ~473bps to ~17.9% of total revenues**.

Fig 5 – Increasing contributions from VAS revenues



Source: Company, BOBCAPS Research

Speculative expansion to keep valuations under pressure

We believe that INDIQUBE operates in a fundamentally robust business (high demand for flex-workspace and presence in growth markets) and that management has demonstrated its ability to drive expansion and utilisation of its workspaces. However, the operator's large exposure to IT/ITeS tenants and speculative expansion in leasable area, is likely to put utilisation under pressure, resulting in slower growth in revenues and EBITDA over FY27E-29E (vs FY24-26). We lower our estimates to reflect a slower pace of growth in revenues and EBITDA, including higher capex (higher commodity costs) that is expected to result in lower FCFF.

We expect INDIQUBE to trade at a marginally lower multiple of 8.3x (8.6x previously) applied to Q2FY28E-Q129E Adj. EBITDA. Despite the operator's robust business, due to macro-economic headwinds and the absence of any near-term catalysts, we remain cautiously optimistic about management's ability to drive growth; maintain at HOLD, increase TP to Rs 186 (from Rs 167).

Fig 6 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EPS (Rs)	1.76	3.10	7.95	2.19	3.63	8.70	(19.8)	(14.6)	(8.7)
Revenue (Rs mn)	19,940	24,433	29,497	18,946	22,980	27,744	5.2	6.3	6.3
Adj. EBITDA (Rs mn)	3,548	4,495	5,815	3,565	4,504	5,834	(0.5)	(0.2)	(0.3)
FCFF (Rs mn)	817	264	2,149	118	515	2,716	592.9	(48.7)	(20.9)

Source: BOBCAPS Research

Key risks

- High exposure to IT/ITeS tenants (~49% of client base) is likely to put downward pressure on utilisation, as AI-led productivity gains result in uncertainty around the requirements for office space.
- INDIQUBE's speculative expansion strategy could lead to a further deterioration in utilisation in the event of an economic downturn.
- Lower revenue contributions from VAS (highly correlated with occupancy) is likely to result in lower Adj. EBITDA margins.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**11,029**	**15,275**	**21,032**	**25,771**	**31,113**
EBITDA	6,165	8,813	12,327	15,044	18,257
Depreciation	(4,871)	(6,454)	(7,628)	(9,233)	(10,592)
EBIT	1,294	2,359	4,699	5,810	7,665
Net interest inc./(exp.)	(3,304)	(4,483)	(5,650)	(6,696)	(7,707)
Other inc./(exp.)	436	767	1,092	1,338	1,616
Exceptional items	0	0	0	0	0
EBT	(1,573)	(1,356)	142	452	1,574
Income taxes	177	293	265	265	265
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**(1,396)**	**(1,063)**	**407**	**718**	**1,839**
Adjustments	0	0	0	0	0
Adjusted net profit	**(1,396)**	**(1,063)**	**407**	**718**	**1,839**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	544	795	745	887	1,062
Other current liabilities	7,533	9,230	10,923	12,760	14,449
Provisions	114	152	152	152	152
Debt funds	2,225	1,693	1,695	1,695	1,695
Other liabilities	36,467	48,097	57,295	68,277	78,320
Equity capital	130	212	212	212	212
Reserves & surplus	(161)	4,936	5,995	7,265	9,609
Shareholders' fund	(31)	5,147	6,207	7,477	9,821
Total liab. and equities	**46,851**	**65,114**	**77,016**	**91,248**	**1,05,498**
Cash and cash eq.	59	723	205	29	2,178
Accounts receivables	787	1,126	1,535	1,830	2,203
Inventories	0	0	0	0	0
Other current assets	1,254	4,348	4,516	4,573	4,625
Investments	0	0	0	0	0
Net fixed assets	6,477	9,329	12,756	17,130	21,126
CWIP	1,143	960	1,613	2,165	2,671
Intangible assets	76	47	47	47	47
Deferred tax assets, net	1,264	1,772	1,772	1,772	1,772
Other assets	35,791	46,803	54,566	63,696	70,870
Total assets	**46,851**	**65,114**	**77,016**	**91,248**	**1,05,498**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**6,116**	**9,204**	**13,024**	**15,186**	**18,587**
Capital expenditures	(2,527)	(4,138)	(3,428)	(4,373)	(3,996)
Change in investments	(25)	(3,200)	0	0	0
Other investing cash flows	(37)	(30)	0	0	0
Cash flow from investing	**(2,590)**	**(7,367)**	**(3,428)**	**(4,373)**	**(3,996)**
Equities issued/Others	0	6,171	0	0	0
Debt raised/repaid	1,886	(1,913)	(553)	0	0
Interest expenses	(241)	(325)	(440)	(440)	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(5,020)	(6,474)	(8,780)	(10,549)	(12,442)
Cash flow from financing	**(3,375)**	**(1,781)**	**(9,272)**	**(10,989)**	**(12,442)**
Chg in cash & cash eq.	**152**	**55**	**324**	**(176)**	**2,149**
Closing cash & cash eq.	**(174)**	**(119)**	**205**	**29**	**2,178**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	(7.6)	(5.3)	1.8	3.1	7.9
Adjusted EPS	(7.6)	(5.3)	1.8	3.1	7.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	(0.2)	25.6	26.8	32.3	42.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.5	2.5	1.8	1.5	1.2
EV/EBITDA	6.3	4.4	3.1	2.6	2.1
Adjusted P/E	(24.0)	(34.7)	104.3	59.1	23.1
P/BV	(1,076.0)	7.2	6.8	5.7	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	88.8	78.4	287.2	158.6	116.8
Interest burden (PBT/EBIT)	(121.6)	(57.5)	3.0	7.8	20.5
EBIT margin (EBIT/Revenue)	11.7	15.4	22.3	22.5	24.6
Asset turnover (Rev./Avg TA)	26.4	27.3	29.6	30.6	31.6
Leverage (Avg TA/Avg Equity)	65.5	21.9	12.5	12.3	11.4
Adjusted ROAE	(219.0)	(41.6)	7.2	10.5	21.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	27.1	38.5	37.7	22.5	20.7
EBITDA	172.4	42.9	39.9	22.0	21.4
Adjusted EPS	70.7	31.0	133.3	76.4	156.2
Profitability & Return ratios (%)					
EBITDA margin	55.9	57.7	58.6	58.4	58.7
EBIT margin	11.7	15.4	22.3	22.5	24.6
Adjusted profit margin	(12.7)	(7.0)	1.9	2.8	5.9
Adjusted ROAE	(219.0)	(41.6)	7.2	10.5	21.3
ROCE	2.8	4.1	5.3	5.6	6.4
Working capital days (days)					
Receivables	27	25	25	25	25
Inventory	0	1	1	1	1
Payables	45	33	33	33	33
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	0.3	0.6	0.5	0.5	0.6
Net interest coverage ratio	0.4	0.5	0.8	0.9	1.0
Adjusted debt/equity	(1,507.0)	11.6	11.4	11.2	9.7

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

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Note: Recommendation structure changed with effect from 21 June 2021

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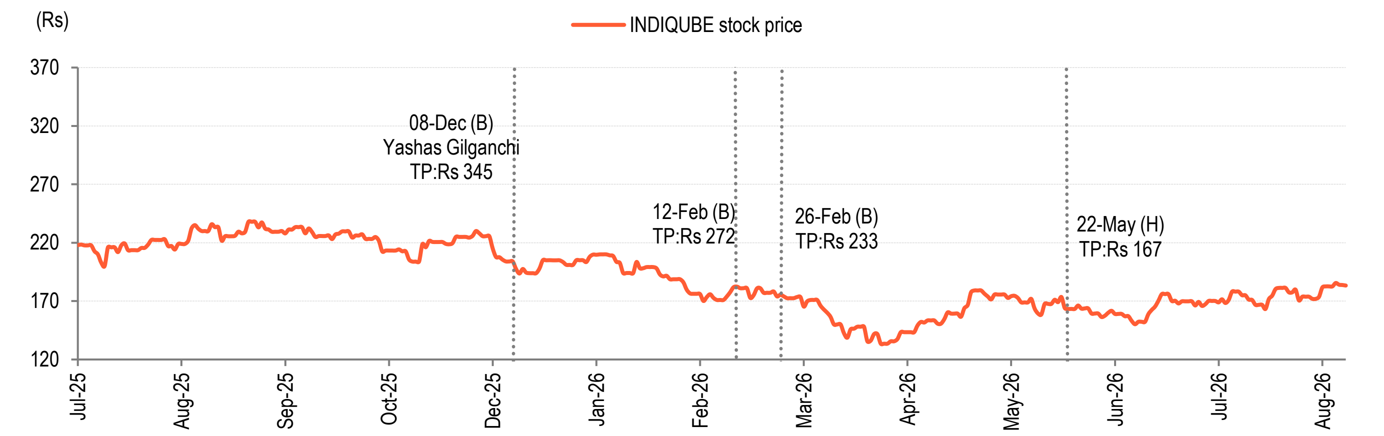

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