

HOLD

TP: Rs 167 | ▲ 2%

INDIQUBE SPACES

| Real Estate (Flex-Work)

| 22 May 2026

Lower utilisation limiting growth

- Reported FY26 EPS of -Rs 5.28, missing our estimates by -26.7%, as slower expansion in active stock and lower utilisation limited growth
- Expanded active stock to 8.3msf (+19.9% YoY); occupancy deteriorated to 80.8% (-434bps YoY), resulting in EBITDA growth of 42.9% over FY26
- Lower utilisation (IT/ITeS exposure) to limit revenue growth to +24.1% CAGR over FY27E-29E; downgrade to HOLD, lower TP to Rs 167

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Over Q4FY26, Indiqube Spaces (INDIQUBE) expanded AUM by ~+1.15% QoQ and grew active stock by +6.68% QoQ to 8.3msf. Overall occupancy deteriorated significantly by ~-335bps QoQ, as IT tenants gave up space, with steady state occupancy down -238bps QoQ. **Lower utilisation limited revenue growth to +3.0% QoQ, despite higher revenue contributions from VAS (~+133bps).**

Over FY26, the operator grew AUM by +15.0% YoY and active stock by +19.9% YoY. Overall occupancy deteriorated ~-434bps YoY, as steady state occupancy improved ~+118bps YoY. Over the year, **smaller-than-expected rentable area and lower occupancy resulted in INDIQUBE missing our estimates for Revenue and EBITDA by -0.9% and -1.5% respectively.**

INDIQUBE remains exposed to the uncertainty caused by AI-led productivity gains (~49% of its tenant base made up of IT/ITeS tenants). Additionally, with ~90% of the operator's space additions being speculative, the operator is also vulnerable to an economic downturn. We expect the growth in rents to be contingent on the operator being able to improve occupancy and drive increased contributions from VAS revenues. However, **given the high demand for flex-workspaces and INDIQUBE's substantial presence across Bengaluru, we remain cautiously optimistic about the operator's ability to improve utilisation and drive growth in revenues over FY27E-29E.**

Over FY27E-28E, we expect higher occupancy (+120bps) and revenue contributions from VAS (~15.1% average) to drive revenue growth of ~24.1% CAGR (vs +35.8% CAGR over FY24-26) — translating into EBITDA growth of +23.5% CAGR (vs +55.0% CAGR over FY24-26).

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. We expect INDIQUBE to trade at a marginally lower multiple of 8.6x (9.0x previously) applied to Q1FY28E-4Q28E Adj. EBITDA. **We downgrade to HOLD, lower TP to Rs 167 (from Rs 233).**

Key changes

Target	Rating
▼	▼

Ticker/Price	INDIQUBE IN/Rs 164
Market cap	US\$ 366.9mn
Free float	40%
3M ADV	US\$ 0.3mn
52wk high/low	Rs 244/Rs 131
Promoter/FPI/DII	60%/2%/15%

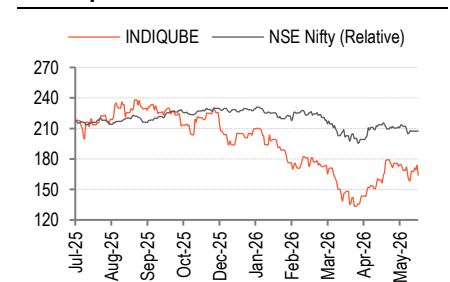
Source: NSE | Price as of 21 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,275	19,947	24,195
EBITDA (Rs mn)	8,813	11,249	13,667
Adj. net profit (Rs mn)	(1,063)	507	840
Adj. EPS (Rs)	(5.3)	2.2	3.6
Consensus EPS (Rs)	(4.6)	(0.6)	3.4
Adj. ROAE (%)	(41.6)	8.9	12.0
Adj. P/E (x)	(30.9)	74.8	45.2
EV/EBITDA (x)	3.9	3.1	2.5
Adj. EPS growth (%)	30.7	141.4	65.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

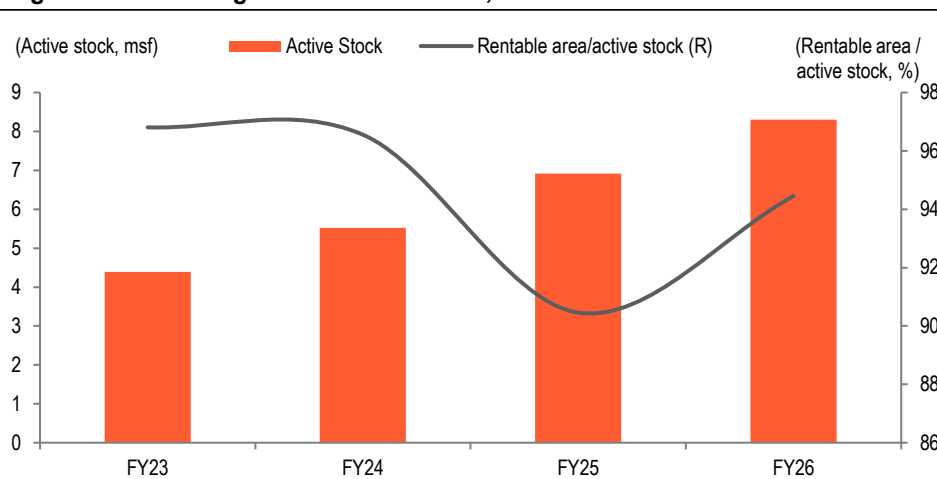


Sustainable growth in active stock

As of Q4FY26, INDIQUBE managed ~9.66msf SBA (+15.0% YoY) of which ~8.3msf (+19.9% YoY) was classified as active stock, with ~7.84msf (+25.2% YoY) of rentable area. The operator has grown active stock by +23.7% CAGR over FY24-FY26, adding ~1.3msf/Y that has translated into +22.6% CAGR growth in rentable area over the period.

~90% of the operator’s space additions are speculative, reflecting management’s confidence in the sustained demand for their workspaces, from both existing and new tenants (44% tenants occupy multiple workspaces). **Conversion ratio (Rentable Area/Active Stock) deteriorated over FY24-26 by ~210bps, but remains high at ~94.5% as of Q4FY26; implying sustainable growth in active stock.**

Fig 1 – Sustainable growth in active stock; +23.7% CAGR over FY24-26



Source: Company, BOBCAPS Research

Utilisation deteriorating; exposed to disruption in IT/ITeS employment

Despite sustainable growth in rentable area, occupancy deteriorated by ~434bps to ~80.8% resulting in lower utilisation. As of Q4FY26, rentable area was +4.8% QoQ at 7.84msf and IT/ITeS tenants made up ~49% INDIQUBE’s client base (vs 51.2% as of 4QFY25); implying that IT/ITeS tenants gave up space over the quarter. We believe that the operator **remains exposed to disruption in IT/ITeS employment caused by AI-led productivity gains.**

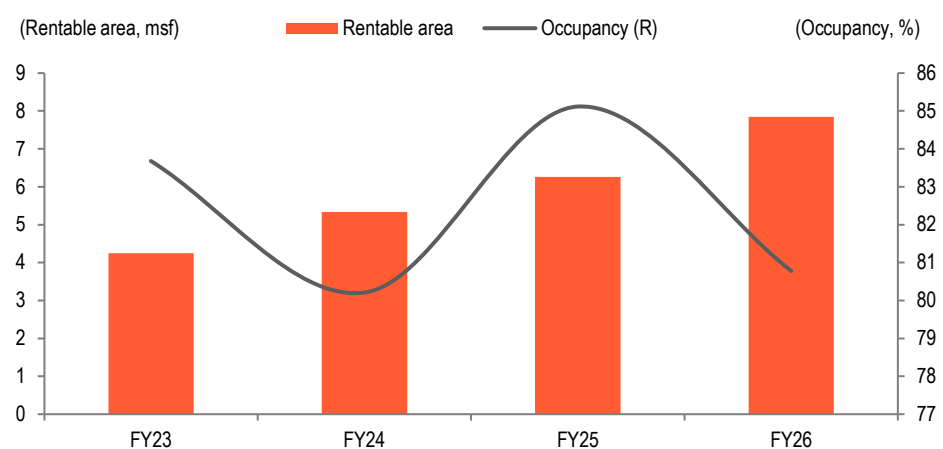
Over FY26, revenue from operations grew +37.0% YoY to Rs 14,508mn and higher revenues from VAS (~13.2% of revenue from operations), pushed EBITDA higher by +42.9% YoY to Rs 8,813mn. **EBITDA margins improved to ~60.7% (~+254bps YoY), on the back of higher contributions from VAS revenues, but remain limited by lower occupancy.** Smaller-than-expected rentable area and lower occupancy resulted in INDIQUBE missing our estimates for Revenue and EBITDA by -0.9% and -1.5% respectively.

Fig 2 – Flat active stock and lower occupancy led to miss vs estimates

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue (Rs mn)	4,014	2,969	35.2	3,899	3.0	4,080	(1.6)
EBITDA (Rs mn)	2,481	1,700	46.0	2,373	4.6	2,563	(3.2)
EBITDA Margin (%)	61.8	57.2	456bps	60.8	95bps	62.8	(102bps)
Adj. EBITDA (Rs mn)	694	-	-	586	18.4	837	(17.1)
Adj. EBITDA Margin (%)	17.3	-	-	15.0	226bps	20.5	(323bps)
PAT (Rs mn)	(227)	(313)	27.7	(171)	32.7	(180)	(25.9)
EPS (Rs mn)	(1.07)	-	-	(0.83)	29.5	(0.86)	(25.3)

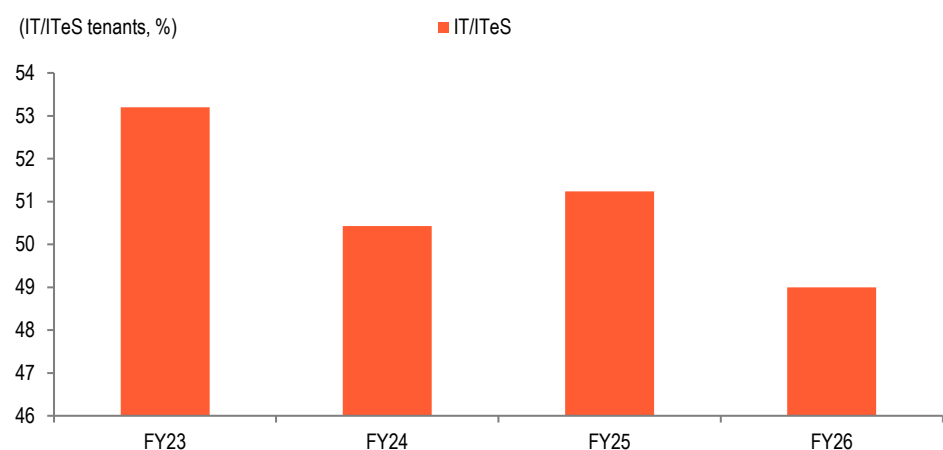
Source: Company, BOBCAPS Research

Fig 3 – Occupancy under pressure from IT/ITeS tenants vacating space



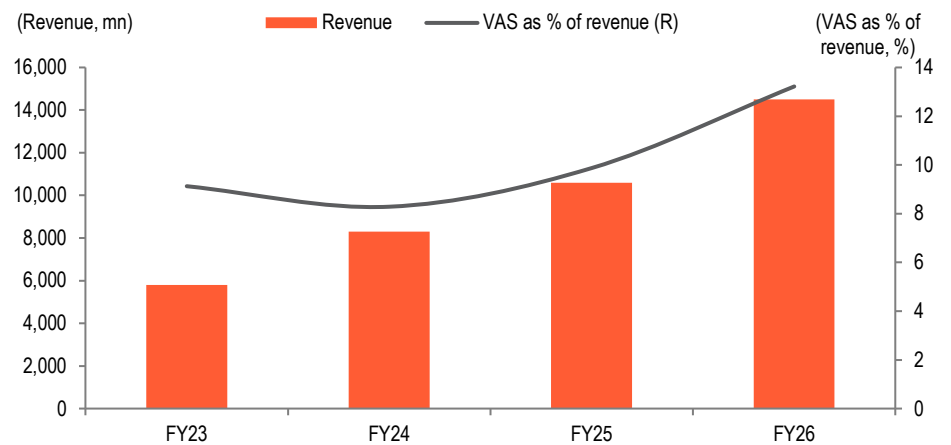
Source: Company, BOBCAPS Research

Fig 4 – IT/ITeS make up ~49% of client base



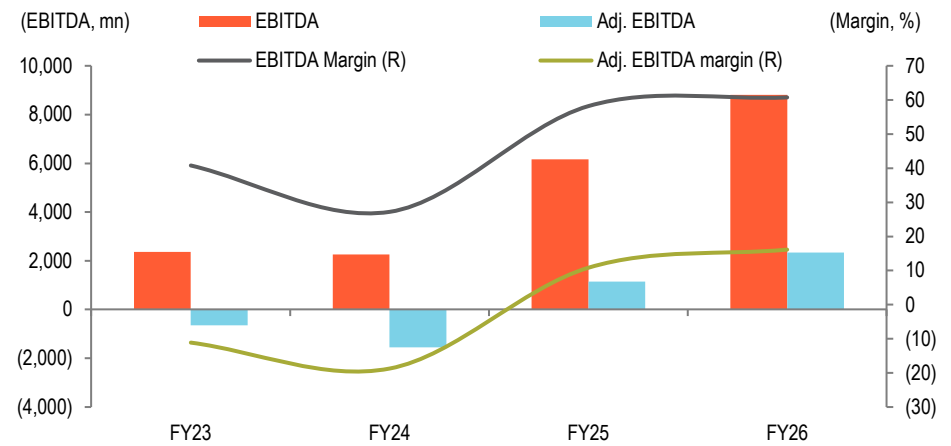
Source: Company, BOBCAPS Research

Fig 5 – Revenue from operations rose +35.2% YoY, on higher contributions from VAS



Source: Company, BOBCAPS Research

Fig 6 – Lower occupancy limiting expansion of EBITDA margins



Source: Company, BOBCAPS Research

Improvement in utilisation remains key to driving growth in revenues

Based on management’s guidance and the operator’s track record over FY24-26, we believe INDIQUBE is well placed to expand active stock by ~1.5msf/Y (+17.7% CAGR) over FY27E-29E. Over the period, we expect higher occupancy (+120bps) and revenue contributions from VAS (~15.1% average) to drive revenue growth of ~24.1% CAGR (vs +35.8% CAGR over FY24-26) — translating into EBITDA growth of +23.5% CAGR (vs +55.0% CAGR over FY24-26). We also believe that higher utilisation of its portfolio should help the operator improve Adj. EBITDA margins by ~+490bps over the period, despite the headwinds from higher raw material costs.

Considering INDIQUBE’s exposure to IT/ITeS tenants and its expansion strategy (~90% speculative), we believe the operator’s ability to drive higher utilisation of its portfolio to be limited. However, we remain cautiously optimistic, given the robust demand for flexible workspaces from a wide range of enterprises, including GCCs as well as INDIQUBE’s expansive presence in Bengaluru.

Downgrade to HOLD on slower growth and macro-economic headwinds

We believe that INDIQUBE's business remains fundamentally robust (high demand for flex-workspace and presence in growth markets) and that management has demonstrated its ability to drive expansion and utilisation. However, the operator's large exposure to IT/ITeS tenants 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 Adj. 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 8.6x (9.0x previously) applied to Q1FY28E-4Q28E 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; downgrade to HOLD, lower TP to Rs 167 (from Rs 233).**

Fig 7 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EPS (Rs)	2.19	3.63	8.70	(0.07)	4.03	-	NA	(9.8)	-
Revenue (Rs mn)	18,946	22,980	27,744	19,336	24,480	-	(2.0)	(6.1)	-
Adj. EBITDA (Rs mn)	3,565	4,504	5,834	4,374	5,914	-	(18.5)	(23.8)	-
FCFF (Rs mn)	429	832	2,716	1,765	3,004	-	(75.7)	(72.3)	-

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	19,947	24,195	29,211
EBITDA	6,165	8,813	11,249	13,667	16,497
Depreciation	(4,871)	(6,454)	(8,106)	(9,764)	(11,344)
EBIT	1,294	2,359	3,143	3,904	5,153
Net interest inc./(exp.)	(3,304)	(4,483)	(3,687)	(4,328)	(4,657)
Other inc./(exp.)	436	767	1,002	1,215	1,467
Exceptional items	0	0	0	0	0
EBT	(1,573)	(1,356)	458	790	1,963
Income taxes	177	293	50	50	50
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	(1,396)	(1,063)	507	840	2,013
Adjustments	0	0	0	0	0
Adjusted net profit	(1,396)	(1,063)	507	840	2,013

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	544	795	729	878	1,060
Other current liabilities	7,533	9,230	10,840	12,661	14,336
Provisions	114	152	152	152	152
Debt funds	2,225	1,693	2,248	2,248	2,248
Other liabilities	36,467	48,097	57,236	68,207	78,239
Equity capital	130	212	212	212	212
Reserves & surplus	(161)	4,936	6,095	7,488	10,006
Shareholders' fund	(31)	5,147	6,307	7,700	10,218
Total liab. and equities	46,851	65,114	77,511	91,845	106,252
Cash and cash eq.	59	723	188	386	3,102
Accounts receivables	787	1,126	1,434	1,721	2,073
Inventories	0	0	0	0	0
Other current assets	1,254	4,348	4,396	4,453	4,506
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	55,299	64,164	70,950
Total assets	46,851	65,114	77,511	91,845	106,252

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	6,116	9,204	11,229	14,052	17,375
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)	0	0	0
Interest expenses	(241)	(325)	(312)	(317)	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(5,020)	(6,474)	(7,684)	(9,163)	(10,663)
Cash flow from financing	(3,375)	(1,781)	(7,496)	(9,480)	(10,663)
Chg in cash & cash eq.	152	55	306	199	2,716
Closing cash & cash eq.	(174)	(119)	188	386	3,102

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	(7.6)	(5.3)	2.2	3.6	8.7
Adjusted EPS	(7.6)	(5.3)	2.2	3.6	8.7
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	(0.2)	25.7	27.3	33.3	44.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.1	2.3	1.7	1.4	1.2
EV/EBITDA	5.6	3.9	3.1	2.5	2.1
Adjusted P/E	(21.5)	(30.9)	74.8	45.2	18.9
P/BV	(962.8)	6.4	6.0	4.9	3.7

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	88.8	78.4	110.9	106.3	102.5
Interest burden (PBT/EBIT)	(121.6)	(57.5)	14.6	20.2	38.1
EBIT margin (EBIT/Revenue)	11.7	15.4	15.8	16.1	17.6
Asset turnover (Rev./Avg TA)	26.4	27.3	28.0	28.6	29.5
Leverage (Avg TA/Avg Equity)	65.5	21.9	12.5	12.1	11.1
Adjusted ROAE	(219.0)	(41.6)	8.9	12.0	22.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	27.1	38.5	30.6	21.3	20.7
EBITDA	172.4	42.9	27.6	21.5	20.7
Adjusted EPS	70.7	30.7	141.4	65.6	139.6
Profitability & Return ratios (%)					
EBITDA margin	55.9	57.7	56.4	56.5	56.5
EBIT margin	11.7	15.4	15.8	16.1	17.6
Adjusted profit margin	(12.7)	(7.0)	2.5	3.5	6.9
Adjusted ROAE	(219.0)	(41.6)	8.9	12.0	22.5
ROCE	2.8	4.1	5.3	5.6	6.5
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	0.9	0.9	1.1
Adjusted debt/equity	(1,507.0)	11.6	11.3	10.9	9.4

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

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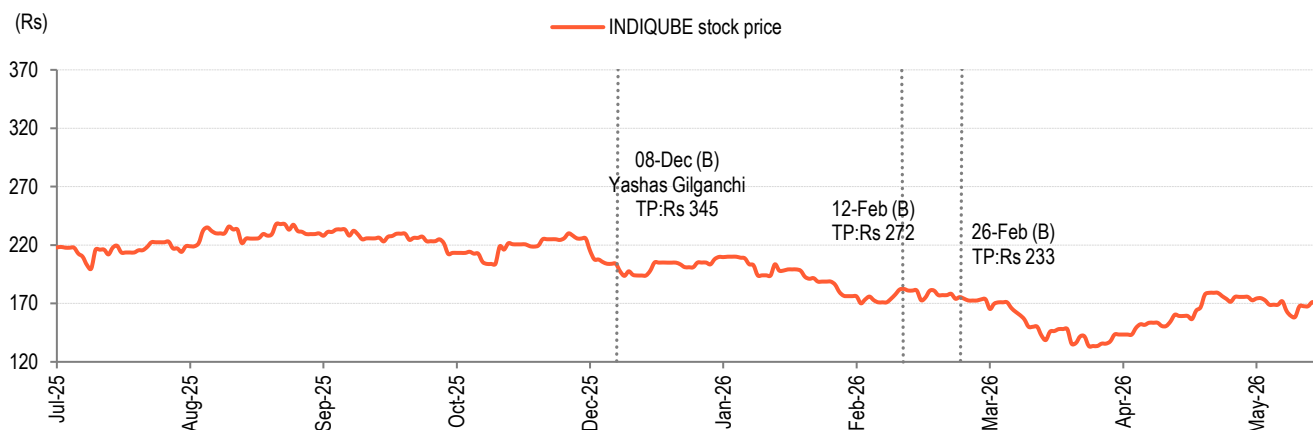
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BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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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