



Date: 10th February 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544454

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: INDIQUBE

Subject: Press Release – Unaudited Financial results for the quarter ended December 31, 2025

Dear Sir/ Ma'am,

Please find enclosed a copy of the Press Release with respect to unaudited financial results for the quarter ended 31st December 2025.

Thanking You.

For Indiqube Spaces Limited

Pranav Ayanath Kuttiyat
Company Secretary and Compliance Officer
Membership No. A57351



IndiQube Reports Robust Q3 Results: ₹395 Cr Revenue Up 45% YoY, 23% ROCE, ₹95 Cr PAT in 9M FY26, and Lowest Debt Equity Ratio at 0.15

Bengaluru, February 10, 2026 – IndiQube Spaces Limited, one of India’s leading tech-enabled workspace solutions provider, today announced its financial results for Q3 and nine months ended Dec 31, 2025.

Commenting on the results **Rishi Das, Co-founder & CEO**, IndiQube said “IndiQube delivered a strong performance, with **record quarterly revenue of ₹395 Cr** in Q3 FY26 **growing at 45% YoY**. With healthy **revenue of ₹1,063 Cr in 9-Months of FY26**, the business continues to demonstrate high earnings visibility, supported by annuity led revenue mix, with recurring revenues contributing 94%.

Profitability continued to strengthen, with **PAT for 9-Months FY26 increasing to ₹95 Crores**, reflecting our consistent focus on building a profitable and resilient business. With a healthy EBITDA margin of 21% in Q3 FY26, we see continued stability in our margins and look forward to a strong closure for the financial year in Q4.”

Meghna Agarwal, Co-founder, IndiQube, added “Q3 FY26 marked significant momentum across our growth & capability expansion. Compared to Q3 FY25, we have **expanded by 1.5 Mn sq.ft**, added **33K seats**, launched **21 new centers**, and entered **3 new cities**. Our **entry into Bhubaneswar** strengthens IndiQube’s footprint to 17 cities, reinforcing our position as a PAN India workspace platform.

Our **Bespoke Design & Build offering continues to gain strong traction**, with ~66,000 sq. ft. signed across two projects in Guwahati and Chennai. This momentum reaffirms our ability to scale value added services beyond our core leasing footprint and address a wider spectrum of enterprise requirements.

We also leased ~38,000 sq. ft. of workspace in Bangalore to one of India’s oldest law firms. Transactions like these reinforce IndiQube as a preferred workspace solutions partner for large enterprises.”



Key Financial Highlights:

- **Revenue (AUM):**
 - Q3 revenue of **₹395 Cr, growing at 45% YoY**
 - 9-Months revenue at **₹1063 Cr, with YoY growth of 37%**
- **Profit After Tax:**
 - Q3 PAT of **₹40 Cr, growing at 214% YoY**
 - 9-Months PAT at **₹95 Cr, with YoY growth of 284%**
- **ROCE:** Grows to **23%** in Q3 FY26 compared to 15% in Q3 FY25.
- **Debt to Equity Ratio:** Improves to **0.15** in Q3 FY26 compared to 0.80 in Q3 FY25

Key Operational Highlights:

- **Area Under Management (AUM):** Increased by nearly 1.5 Mn sq. ft. YoY, to **9.55 Mn sq. ft.**
- **Seat Capacity:** Increased by nearly 33 K seats to **212 K Seats**
- **City Expansion:** Entered 3 new cities – **Bhubaneswar, Indore & Kolkata**
- **Center Additions:** Added **21 new centers** YoY
- **Current Portfolio:** **129 properties** across **17 cities** pan-India
- **Occupancy:** Healthy **84% portfolio occupancy**
- **Credit Rating:** **CRISIL 'A+'** (Stable) rating, reaffirming financial strength

While the company reported strong operating performance with a current tax expense of ₹13 Cr in 9-Months FY26, a notional loss was recognised under Ind AS reporting, which is primarily due to Ind AS accounting adjustments. Under Ind AS, IndiQube reported an EBITDA margin of 61% (₹237 Cr) and a net loss of ₹17 Cr.

The variance between Ind AS and IGAAP-equivalent reporting arises mainly from non-cash accounting impacts, primarily on account of Ind AS 116, such as;

- Depreciation on Right-of-Use (ROU) assets, and
- Interest on lease liabilities.

These adjustments are purely accounting in nature and do not affect the company's underlying operating strength. IndiQube's core business, continues to demonstrate robust profitability and cash generation. *(Refer to the Investor Presentation for a detailed reconciliation between Ind AS and IGAAP equivalent financials.)*



Consolidated Financial Highlights

PARTICULARS	9M FY26			Q3 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	1049	(13)	1063	390	(5)	395
Other income	53	39	13	21	14	8
Total Income	1102	26	1076	411	8	403
Purchases of traded goods	70	0	70	33	0	33
Employee benefit expense	68	0	68	24	0	24
Finance costs	329	301	28	112	104	8
- Interest on borrowings	28	0	28	8	0	8
- Interest on lease liabilities	301	301	0	104	104	0
Depreciation & Amortization expense	468	370	98	169	133	36
- Property, Plant, Equipment & Intangible Asset	98	0	98	36	0	36
- ROU (Right-of-use Assets)	370	370	0	133	133	0
Other expenses	278	(425)	704	96	160	256
Total expenses	1214	(245)	968	434	(78)	357
Profit / (loss) before tax	(111)	220	108	(23)	69	46
Tax expense	(28)	41	13	(6)	12	6
Profit / (loss) after tax	(84)	179	95	(17)	57	40

IGAAP Eq. : IGAAP-equivalent | Ind AS Adj. : Key Ind AS adjustments | 9M : 9 Months (Apr'25-Dec'25)

Financial Statements:

Results for the quarter and half year ended Dec 31, 2025, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://indiqube.com/investor/>

Quarterly Conference Call:

The earnings conference call will be held on Wednesday, February 11, 2026, at 2:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter and half year ended December 31, 2025. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91-22-6280 1317 / +91-22-7115 8218 also accessible at: [Click here](#) Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at <https://indiqube.com/investor/>



About IndiQube:

IndiQube is one of India's fastest-growing workspace platforms, offering managed office solutions tailored to startups, Global Capability Centers (GCCs), and large enterprises. With a presence in 17 cities and over 9.55 million sq. ft. under management, IndiQube combines design, technology, and hospitality to create future-ready work environments.

Contact Information:

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