



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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Presentation on the Unaudited Financial Results

Dear Sir/ Ma'am,

The presentation on the Unaudited Financial Results for the quarter ended December 31, 2025, to be made on 11th February 2026 at 02:00 PM at the analyst meet, is attached and also available on the website of the Company at <https://indiqube.com/investor/>

This is for information and records.

Kindly take the same on record.

**Thanking You,
For Indiqube Spaces Limited**

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

Investor Presentation

Q3 & YTD FY26

February 2026



Transforming Workplace Experiences



GROW

Plug & Play Workspaces



ONE

Workplace Management Services



BESPOKE

Office Interiors, Crafted by Us

Vision



To revolutionize how real estate is consumed by offering flexible, tech enabled & integrated workspace solutions that empower businesses, enhance employee wellbeing and adapt to the evolving future of work.



MIQUBE

Workspace Technology Stack



CORNERSTONE

Asset Transformation & Management

Reflections from Leadership



IndiQube delivered a strong performance during the period, with revenues of ₹1,063 Cr in 9M FY26 driven by a record quarterly revenue of ₹395 Cr in Q3 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 9M 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.

-Rishi Das, Co-founder & CEO

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.

-Meghna Agarwal, Co-founder



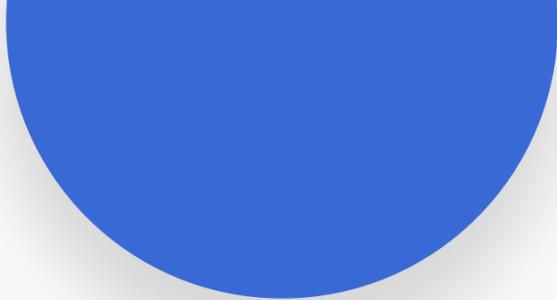
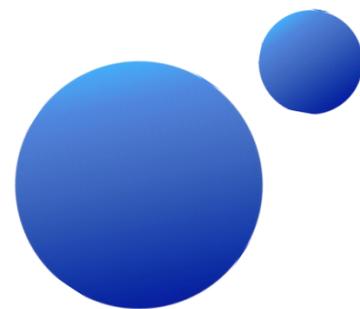


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FINANCIAL HIGHLIGHTS

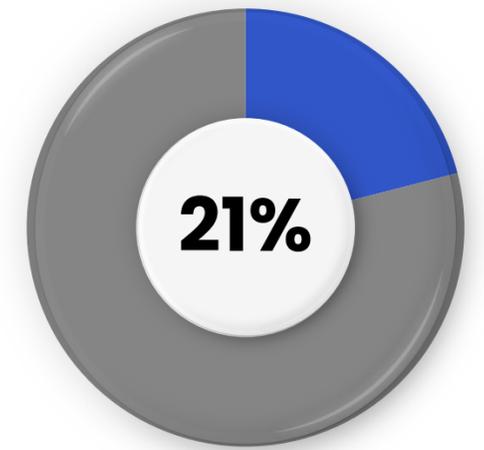
Quarterly 



Best Quarterly Revenue, PAT Grows to ₹40 Cr, Margins Widen

Q3 FY26			
<p>₹395 Crores</p> <p>Revenue</p> <p>▲ 45%</p> <p>Vs ₹273 Cr in Q3 FY25</p>	<p>₹82 Crores</p> <p>EBITDA</p> <p>▲ 82%</p> <p>Vs ₹45 Cr in Q3 FY25</p>	<p>₹54 Crores</p> <p>EBIT</p> <p>▲ 128%</p> <p>Vs ₹24 Cr in Q3 FY25</p>	<p>₹40 Crores</p> <p>PAT</p> <p>▲ 214%</p> <p>Vs ₹13 Cr in Q3 FY25</p>

EBITDA Margin

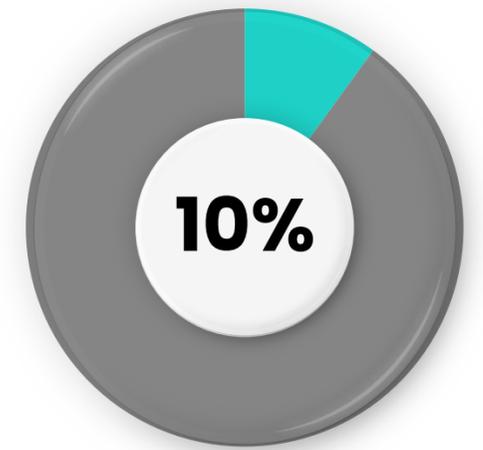


▲ Vs 17% in Q3 FY25

Key Highlights in Q3*

- Expansion into Bhubaneswar with a 45K sq. ft. property, strengthening our footprint to 17 cities
- ~44,000 sq. ft. Design & Build project signup in Chennai for a specialized technology services company
- ~22,000 sq. ft. Design and Build project for a fintech unicorn in Guwahati, marking our first signup in the Northeast
- ~38,000 sq. ft. workspace leased to one of India's oldest law firms in Bangalore

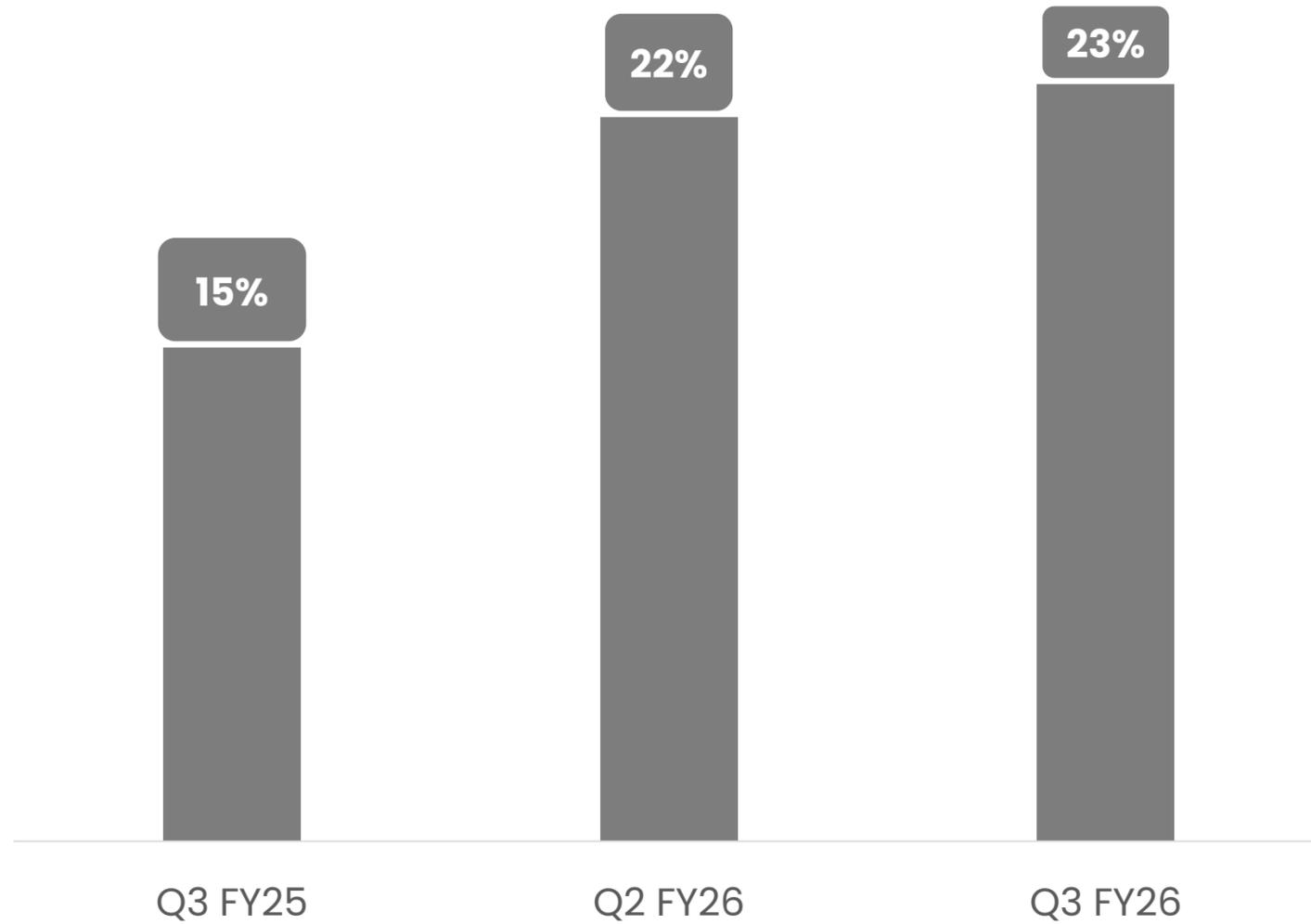
PAT Margin



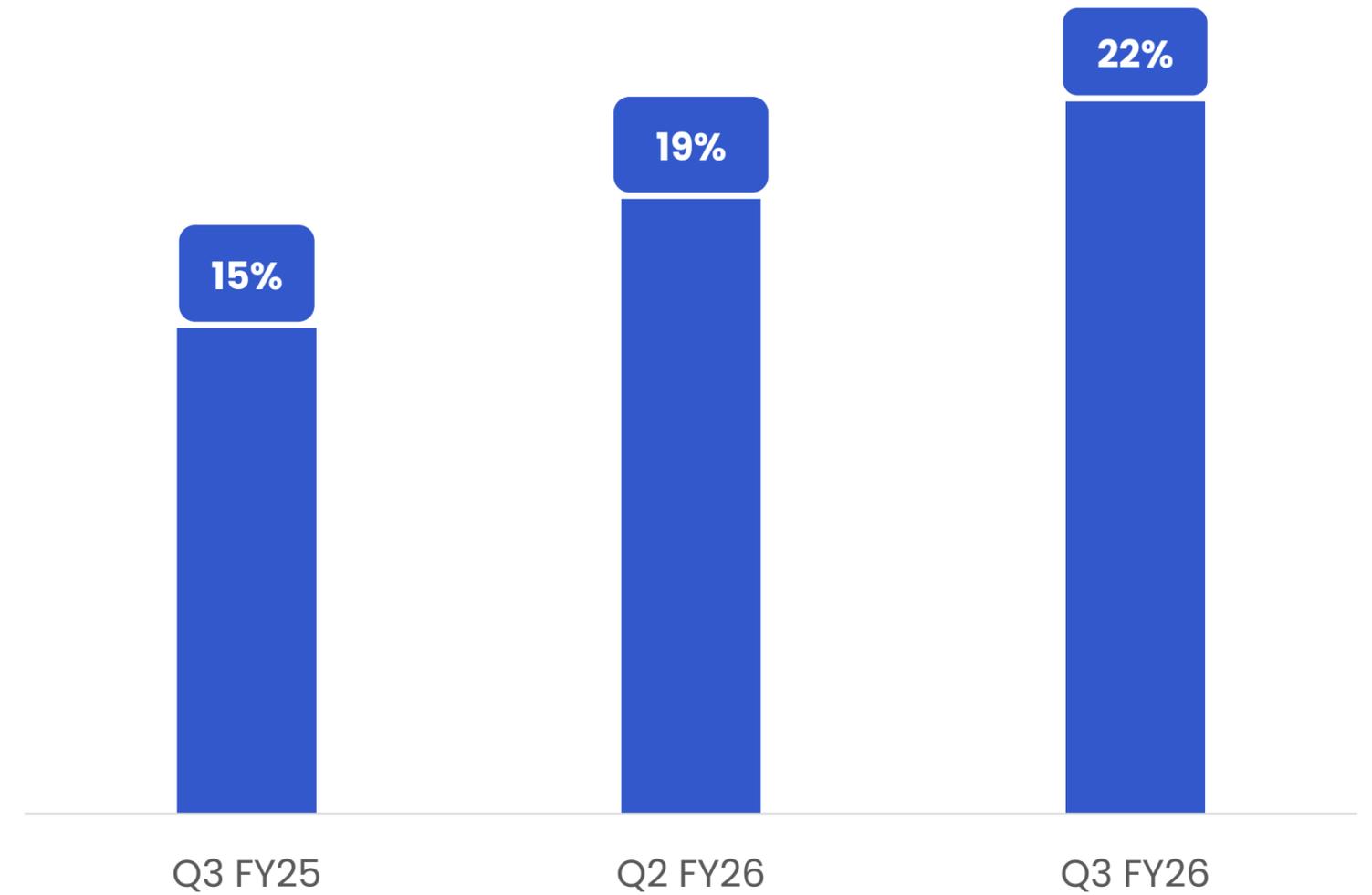
▲ Vs 5% in Q3 FY25

Key Financial Indicators

ROCE Annualized



RoE Annualized



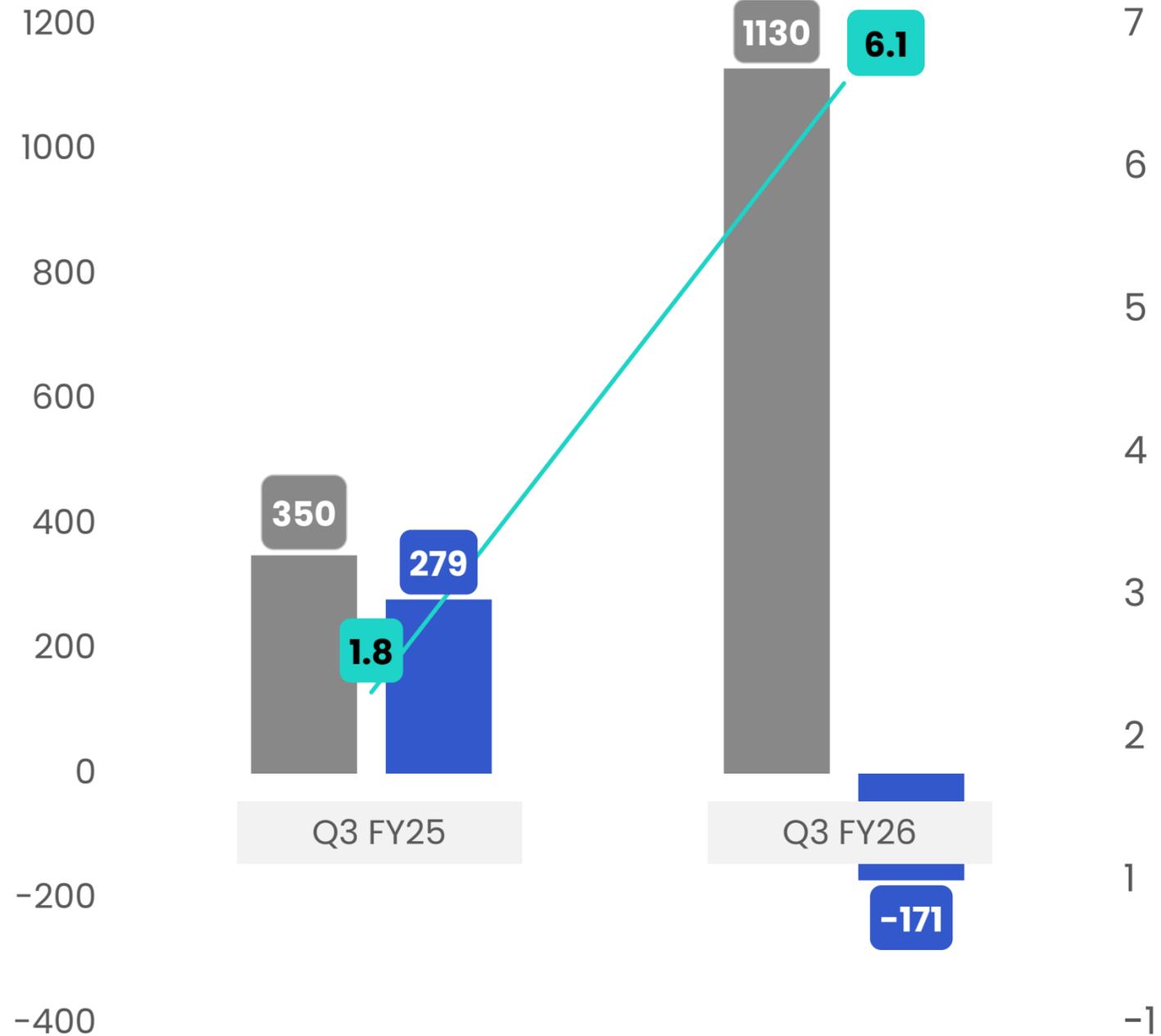
ROCE : Annualized EBIT / (Net Worth + Net Debt)
RoE : Annualized PAT / Average Net Worth

IGAAP Equivalent

Key Financial Indicators

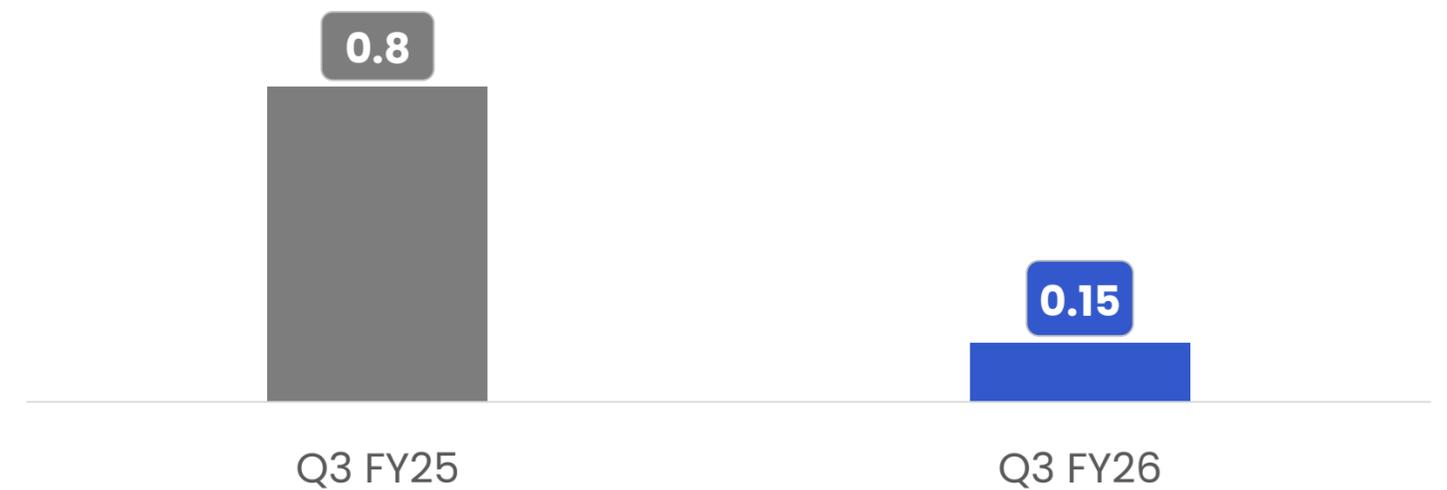
₹ Crores

■ Net Worth (₹ Cr) ■ Net Debt (₹ Cr) — Earnings Per Share



PARTICULARS	Q3 FY25	Q3 FY26
Gross Debt	280	283
Bank Balances <small>Other than Cash & Cash Equivalent</small>	0	371
Cash & Cash Equivalents	1	82
Net Debt (A)*	279	(171)
Net Worth (B)	350	1130
Debt-to-Equity Ratio = A / B	0.80	0.15

Debt-to-Equity Ratio



* Net Debt : (Gross Debt – Bank Balances other than Cash & Cash Equivalents – Cash & Cash Equivalents)

Reconciliation of IGAAP Equivalent & Ind AS

₹ Crores

PARTICULARS	Q3 FY26			Q2 FY26			Q3 FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	390	(5)	395	350	(4)	354	268	(5)	273
Other income	21	14	8	16	11	6	13	12	1
Total Income	411	8	403	367	7	360	281	7	274
Purchases of traded goods	33	0	33	26	0	26	11	0	11
Employee benefit expense	24	0	24	25	0	25	17	0	17
Finance costs	112	104	8	107	96	10	86	79	7
- Interest on borrowings	8	0	8	10	0	10	7	0	7
- Interest on lease liabilities	104	104	0	96	96	0	79	79	0
Depreciation & Amortization expense	169	133	36	156	124	32	116	93	23
- Property, Plant, Equipment & Intangible Asset	36	0	36	32	0	32	23	0	23
- ROU (Right-of-use Assets)	133	133	0	124	124	0	93	93	0
Other expenses	96	160	256	91	138	229	82	118	200
Total expenses	434	(78)	357	405	(83)	322	311	(55)	257
Profit / (loss) before tax	(23)	69	46	(39)	76	38	(31)	47	17
Tax expense	(6)	12	6	(9)	12	3	(19)	23	4
Profit / (loss) after tax	(17)	57	40	(30)	64	35	(11)	24	13

In addition to our financial results prepared in accordance with Ind AS, we have provided IGAAP-equivalent (IGAAP Eq.) results, which exclude the impact of key Ind AS adjustments (Ind AS Adj.). We believe this supplementary financial information offers investors a clearer view of our underlying business performance, enabling a better understanding of our historical results. It also provides greater transparency into the key metrics that our management relies on for strategic, financial, and operational decision-making. By presenting these IGAAP-equivalent results, we aim to equip investors with an additional, consistent benchmark for evaluating our performance over multiple periods.

Reconciliation of EBIT : IGAAP Eq. & Ind AS

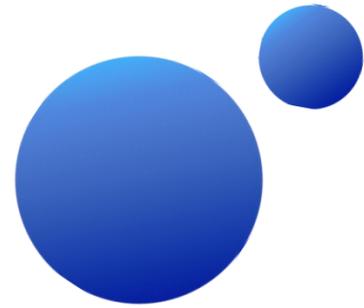
₹ Crores

PARTICULARS	Q3 FY26			Q2 FY26			Q3 FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	390	(5)	395	350	(4)	354	268	(5)	273
Other income	21	14	8	16	11	6	13	12	1
Total Income (A)	411	8	403	367	7	360	281	7	274
Purchases of traded goods (B)	33	0	33	26	0	26	11	0	11
Employee benefit expense (C)	24	0	24	25	0	25	17	0	17
Depreciation & Amortization expense (D)	169	133	36	156	124	32	116	93	23
- Property, Plant, Equipment & Intangible Asset	36	0	36	32	0	32	23	0	23
- ROU (Right-of-use Assets)	133	133	0	124	124	0	93	93	0
Other expenses (E)	96	160	256	91	138	229	82	118	200
Total expenses	322	(27)	349	299	(13)	312	226	(25)	251
EBIT (A – B – C – D – E)	89	35	54	68	20	48	55	32	24

RECONCILIATION SUMMARY	Q3 FY26	Q2 FY26	Q3 FY25
EBIT (Ind AS)	89	68	55
Add: Depreciation on ROU*	133	124	93
Less: Other Income*	(8)	(7)	(7)
Less: Other Expenses **	(160)	(138)	(118)
EBIT (IGAAP Equivalent)	54	48	24

*Depreciation on ROU assets and other income are Ind AS related non-cash and notional items.

**Other expenses are cash based and primarily comprise rental expenses paid to landlords.

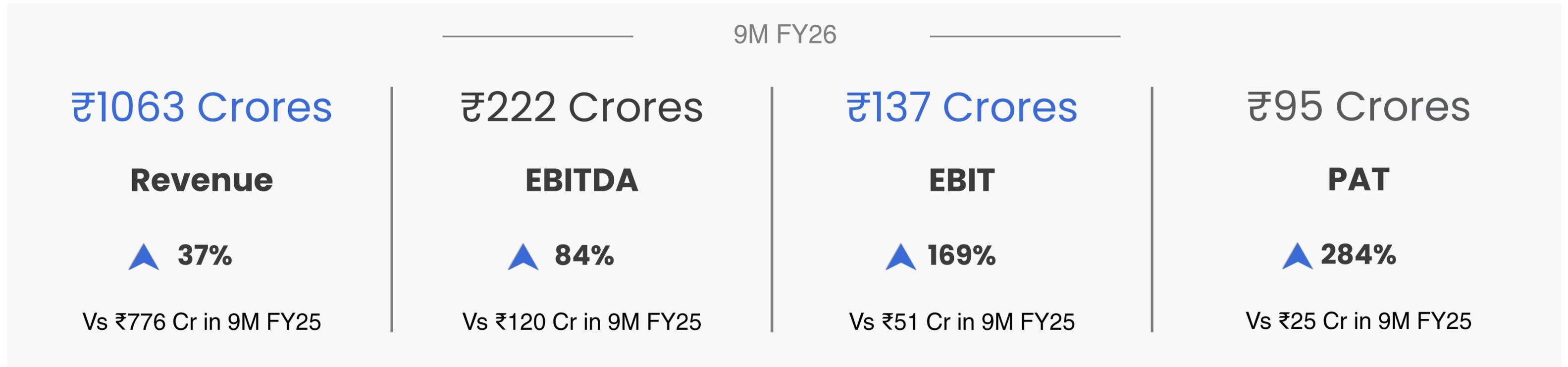


FINANCIAL HIGHLIGHTS

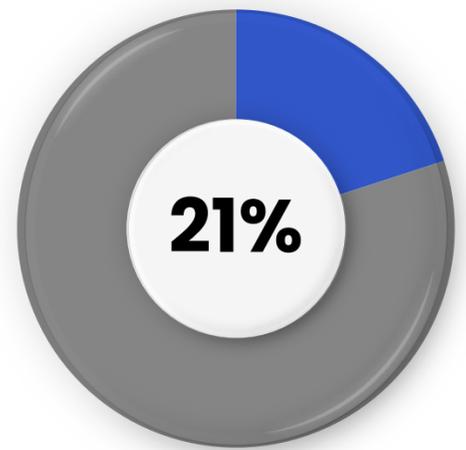
9 Months



Highest 9-Months Revenue, Strong Growth in Profitability

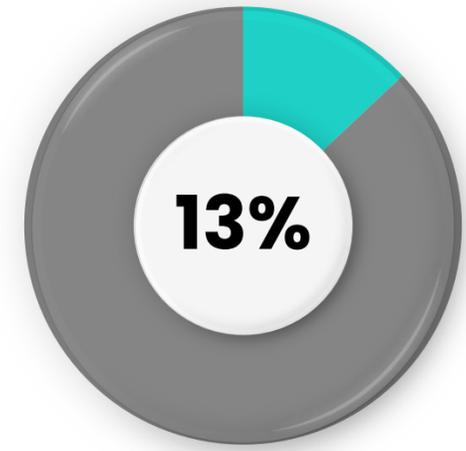


EBITDA Margin



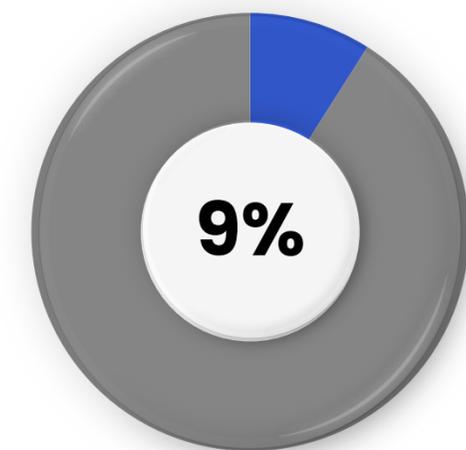
▲ Vs 16% in 9M FY25

EBIT Margin



▲ Vs 7% in 9M FY25

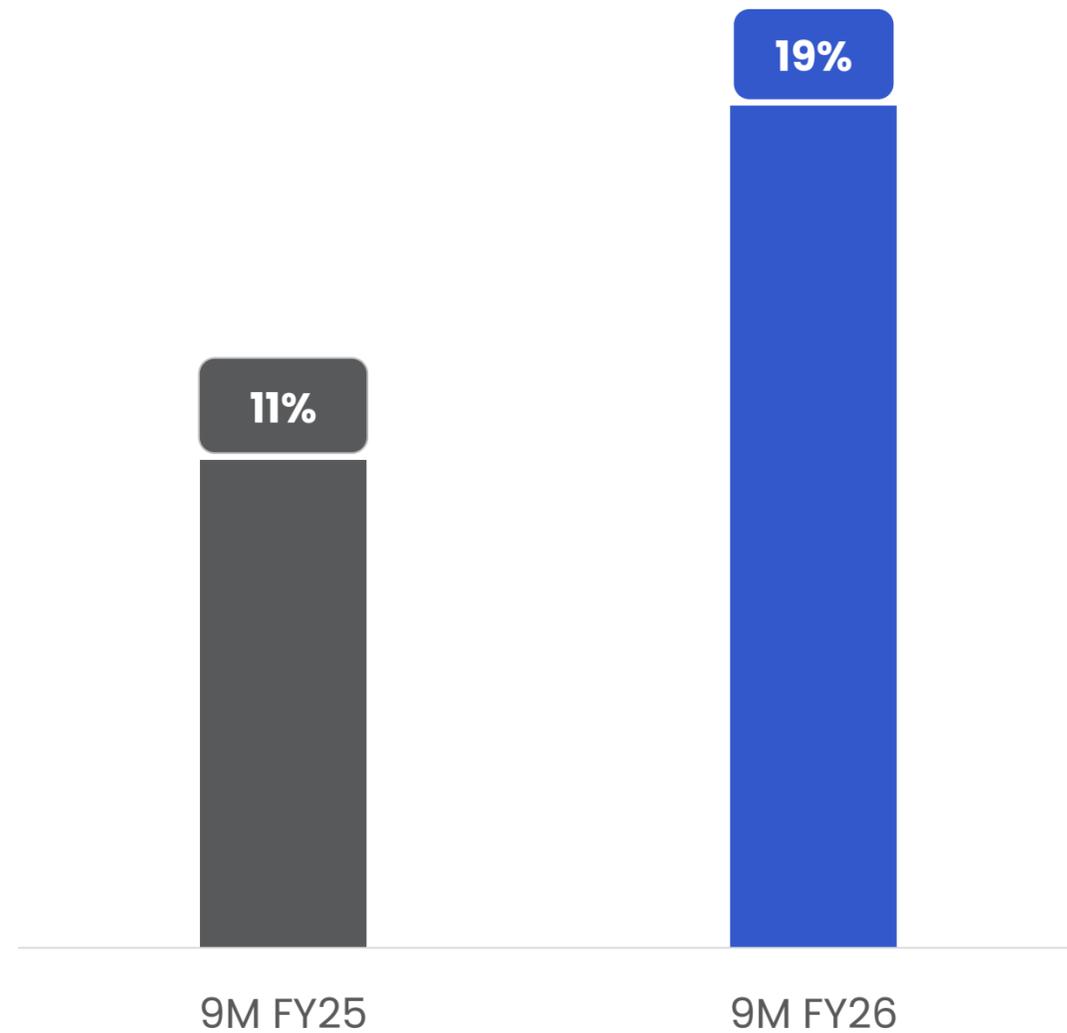
PAT Margin



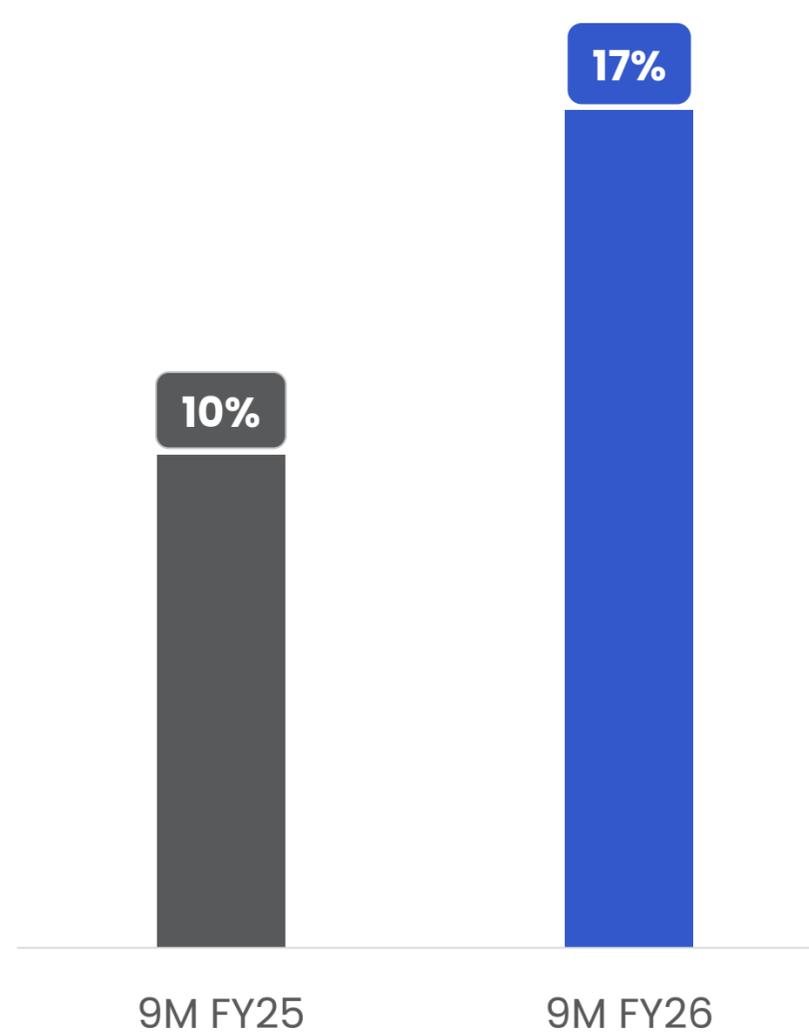
▲ Vs 3% in 9M FY25

Key Financial Indicators

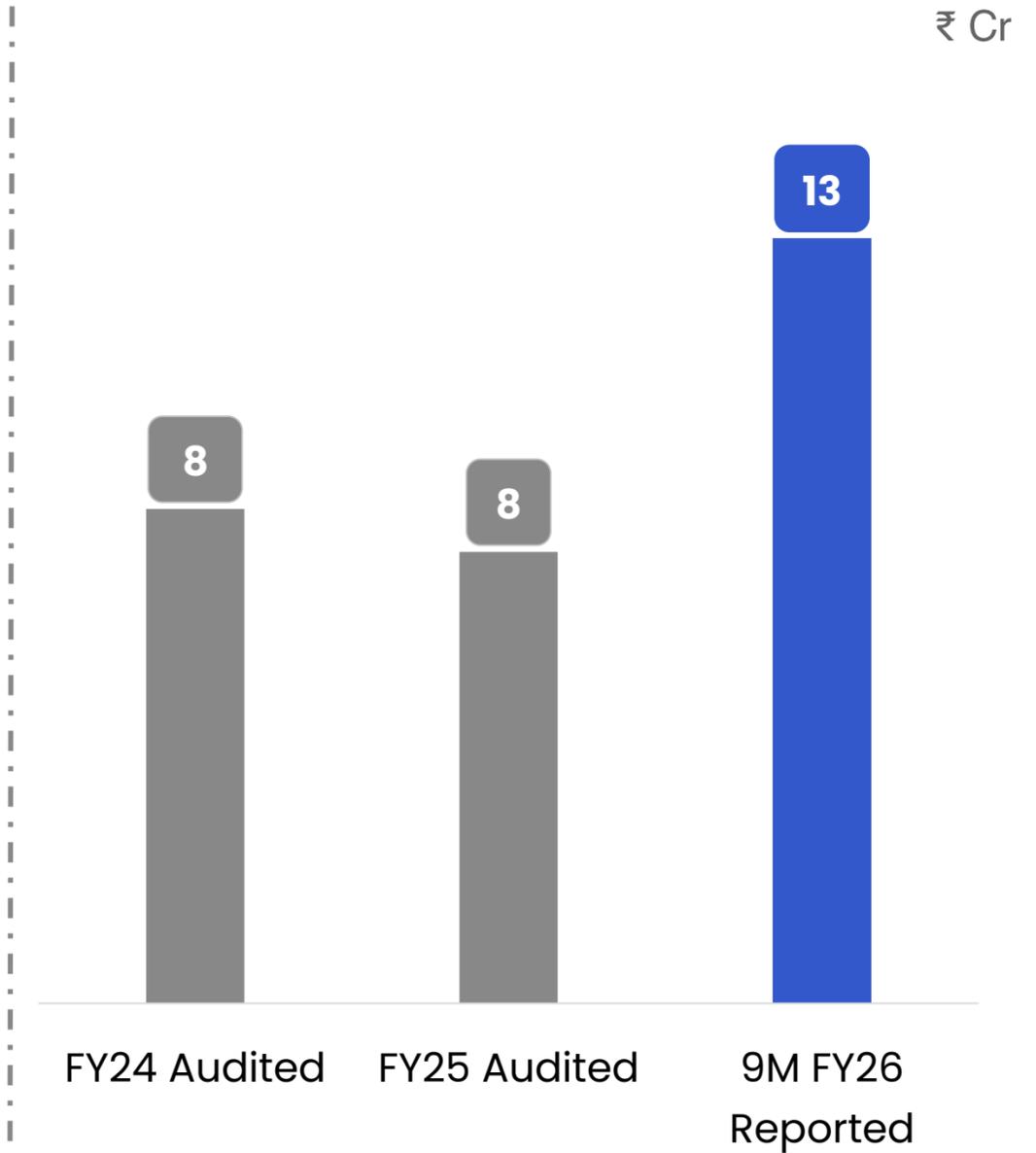
ROCE Annualized



RoE Annualized



Income / Current Tax Expense



ROCE : Annualized EBIT / (Net Worth + Net Debt)

ROE : Annualized PAT / Average Net Worth

Income tax treatment and computation principles remain uniform across both IGAAP Equivalent and Ind AS

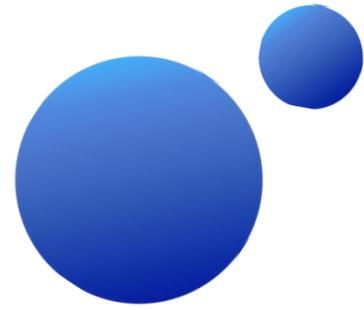
IGAAP Equivalent

Reconciliation of IGAAP Equivalent & Ind AS

₹ Crores

PARTICULARS	9M FY26			9M FY25			FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	1049	(13)	1063	762	(13)	776	1059	(17)	1076
Other income	53	39	13	34	31	3	45	41	3
Total Income	1102	26	1076	796	18	778	1104	25	1079
Purchases of traded goods	70	0	70	35	0	35	52	0	52
Employee benefit expense	68	0	68	52	0	52	76	0	76
Finance costs	329	301	28	239	221	17	330	306	24
- Interest on borrowings	28	0	28	17	0	17	24	0	24
- Interest on lease liabilities	301	301	0	221	221	0	306	306	0
Depreciation & Amortization expense	468	370	98	355	283	72	488	388	100
- Property, Plant, Equipment & Intangible Asset	98	0	98	72	0	72	100	0	100
- ROU (Right-of-use Assets)	370	370	0	283	283	0	388	388	0
Other expenses	278	(425)	704	228	(340)	568	315	444	760
Total expenses	1214	(245)	968	910	(165)	745	1261	(250)	1012
Profit / (loss) before tax	(111)	220	108	(113)	146	33	(157)	224	68
Tax expense	(28)	41	13	(8)	16	8	(18)	35	17
Profit / (loss) after tax	(84)	179	95	(106)	130	25	(139)	189	51

In addition to our financial results prepared in accordance with Ind AS, we have provided IGAAP-equivalent (IGAAP Eq.) results, which exclude the impact of key Ind AS adjustments (Ind AS Adj.). We believe this supplementary financial information offers investors a clearer view of our underlying business performance, enabling a better understanding of our historical results. It also provides greater transparency into the key metrics that our management relies on for strategic, financial, and operational decision-making. By presenting these IGAAP-equivalent results, we aim to equip investors with an additional, consistent benchmark for evaluating our performance over multiple periods.



FINANCIAL HIGHLIGHTS

Consolidated



Profit & Loss Statement

₹ Crores

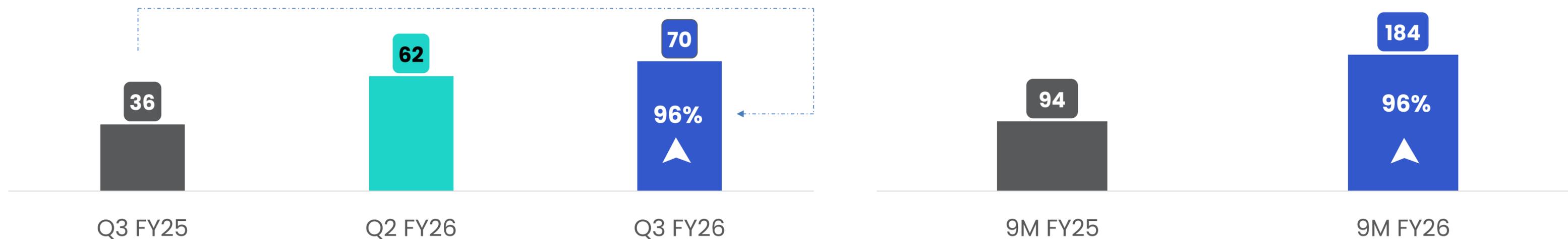
PARTICULARS	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Revenue	395	354	273	1,063	776	1,076
<i>Recurring Revenue</i>	371	336	263	1013	751	1,042
<i>One Time Revenue</i>	25	18	10	50	24	34
Expenses	313	280	228	841	655	888
<i>Purchase of Traded Goods</i>	33	26	11	70	35	52
<i>Employee Benefit Expense</i>	24	25	17	68	52	76
<i>Other expenses</i>	256	229	200	704	568	760
EBITDA	82	75	45	221	120	188
EBITDA Margin %	21%	21%	17%	21%	16%	18%
<i>Less : Finance Cost</i>	8	10	7	28	17	24
<i>Less: Depreciation & Amortization</i>	36	32	23	98	72	100
<i>Add: Other Income</i>	8	6	1	13	3	3
Profit Before Tax	46	38	17	108	34	68
PBT Margin %	12%	11%	6%	10%	3%	6%
<i>Less: Tax Expenses</i>	6	3*	4	13*	8	17
PAT	40	35*	13	95*	25	51
PAT Margin %	10%	10%*	5%	9%*	3%	5%

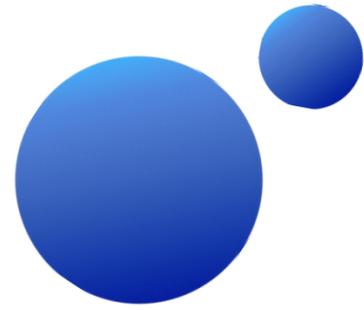
*Tax for Q2 FY26 has been recomputed to reflect a one time true up arising from the income tax returns filed and accordingly PAT for Q2 FY26 and the nine-month period Apr to Dec 2025 has been revised.

Cash EBIT & Adjusted Cash EBIT

PARTICULARS	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Revenue from operations	390	350	268	1,049	762	1,059
<i>Less : Purchases of traded goods</i>	33	26	11	70	35	52
<i>Less : Employee benefits expense</i>	24	25	17	68	52	76
<i>Less : Other expenses</i>	96	91	82	278	228	315
Expenses	153	142	110	416	316	443
<i>Less : Payment of lease liabilities</i>	172	150	127	462	366	502
Cash EBIT	65	58	31	171	81	114
<i>Add : Income on finance lease</i>	5	4	5	13	13	17
Adjusted Cash EBIT	70	62	36	184	94	131
Adjusted Cash EBIT % Revenue from operations	18%	18%	13%	18%	12%	12%

Adjusted Cash EBIT





OPERATIONAL HIGHLIGHTS

Section 3



Pan-India Growth with High Occupancy

Q3 FY26

9.55 Mn Sq.ft.

AUM

▲ 19%

Vs Q3 FY25, Added 1.5 Mn Sq.ft

129

Centers

▲ 19%

Vs Q3 FY25, 21 New Centers Added

17

Cities

📍 **Bhubaneshwar**

Vs Q3 FY25, Added Kolkata, Indore & Bhubaneshwar

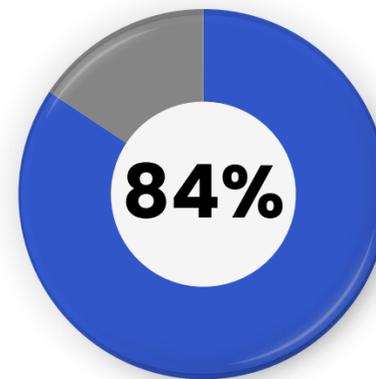
212K+

Seats

▲ 19%

Vs Q3 FY25, Added ~33K Seats

Occupancy



▲ Vs 81% in Q3 FY25

Crisil

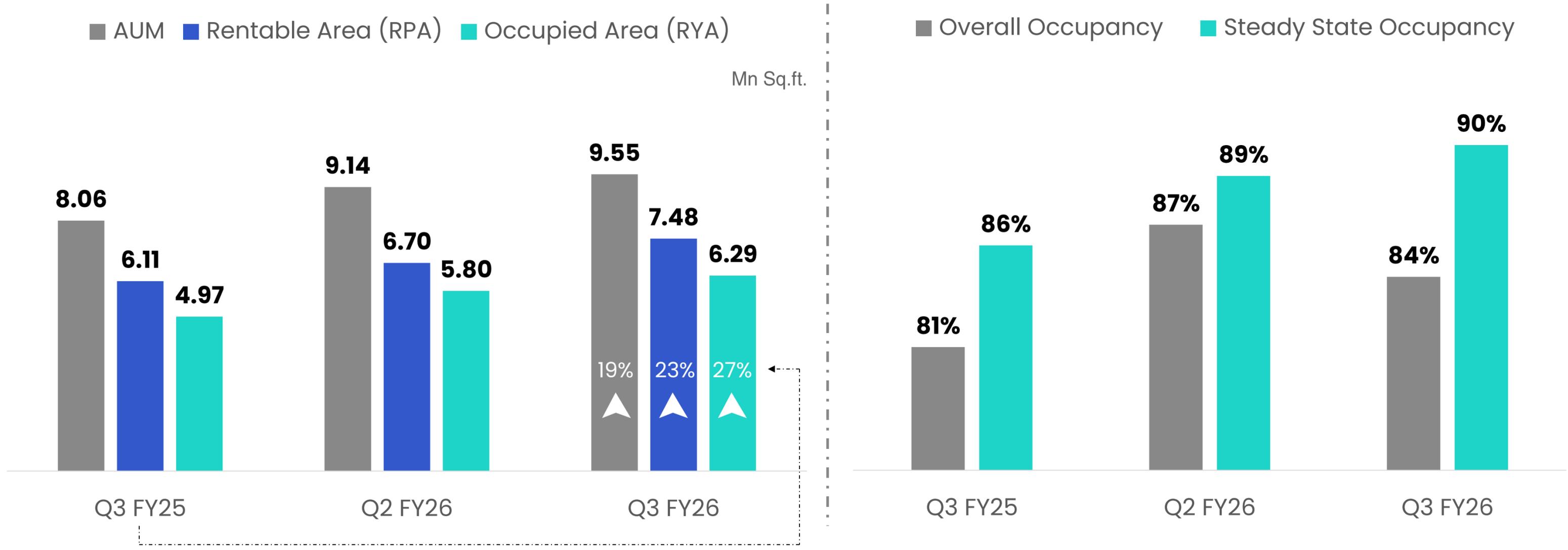
a company of S&P Global

CRISIL 'A+'*

Outlook

Stable

Expanding Footprint with Improving Overall Occupancy



- Our steady state occupancy improved to 90%, highlighting the efficiency and strong performance of mature centers, while overall occupancy saw a marginal decline due to the addition of 0.78 Mn Sq.ft of RPA in Q3 FY26.

AUM : Area Under Management | RPA : Rent Paying Area | RYA : Rent Yielding Area (Refer slide 32 for details)
 Steady State Occupancy : Occupancy of the centers more than 12 months old

Asset Liability Management



Building Office Supply, The India Way!

Source : CBRE Report



Grade B

132 Mn Sq.ft

15% of the commercial office stock

Ageing (> 10 Years)

52%

of the completed office stock across Tier I cities

Green Certified

56%

of the total office stock is green-certified

Occupier Preference

79%

Occupiers rate public transportation access as most sought-after feature

India Supply Opportunity

Our Portfolio

Q3 FY26



Full Buildings

56%

of our AUM comes from full buildings



Renovated Portfolio

26%

of our AUM is from Renovated Assets



Transition to Green

3.27 Mn Sq.ft.

2.61 Mn Sq.ft (30 centers) is Green certified.
0.68 Mn Sq.ft (6 centers) under certification



Metro Proximity

78%

Centers within 3 KM from operational and planned metro stations



Landlord Lock-in with us

10-20 Yrs



Our Lock-In With Landlords

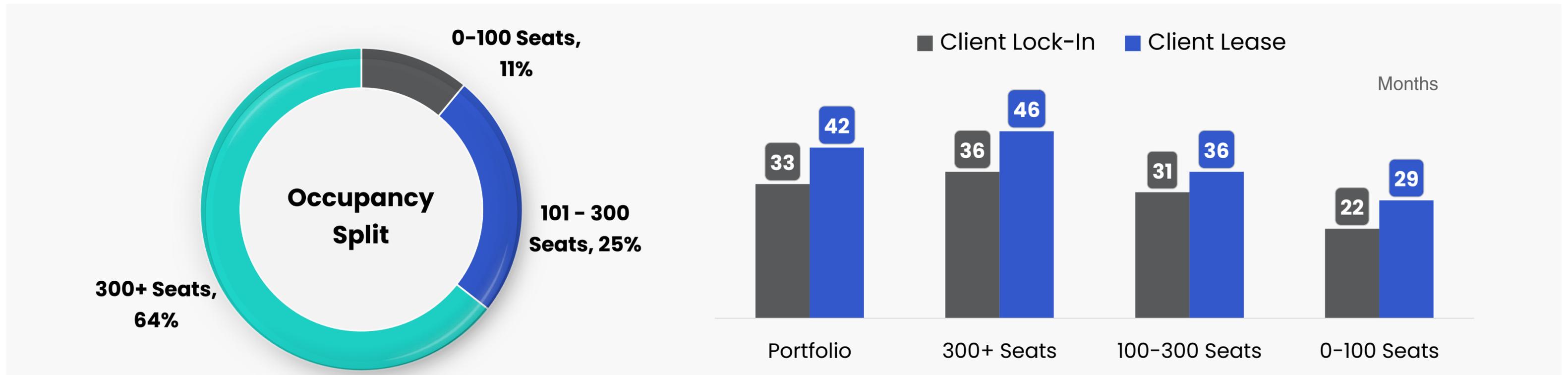
38 Months



Interior + Renovation Fitout Cost

₹ 1550 per Sq.ft.

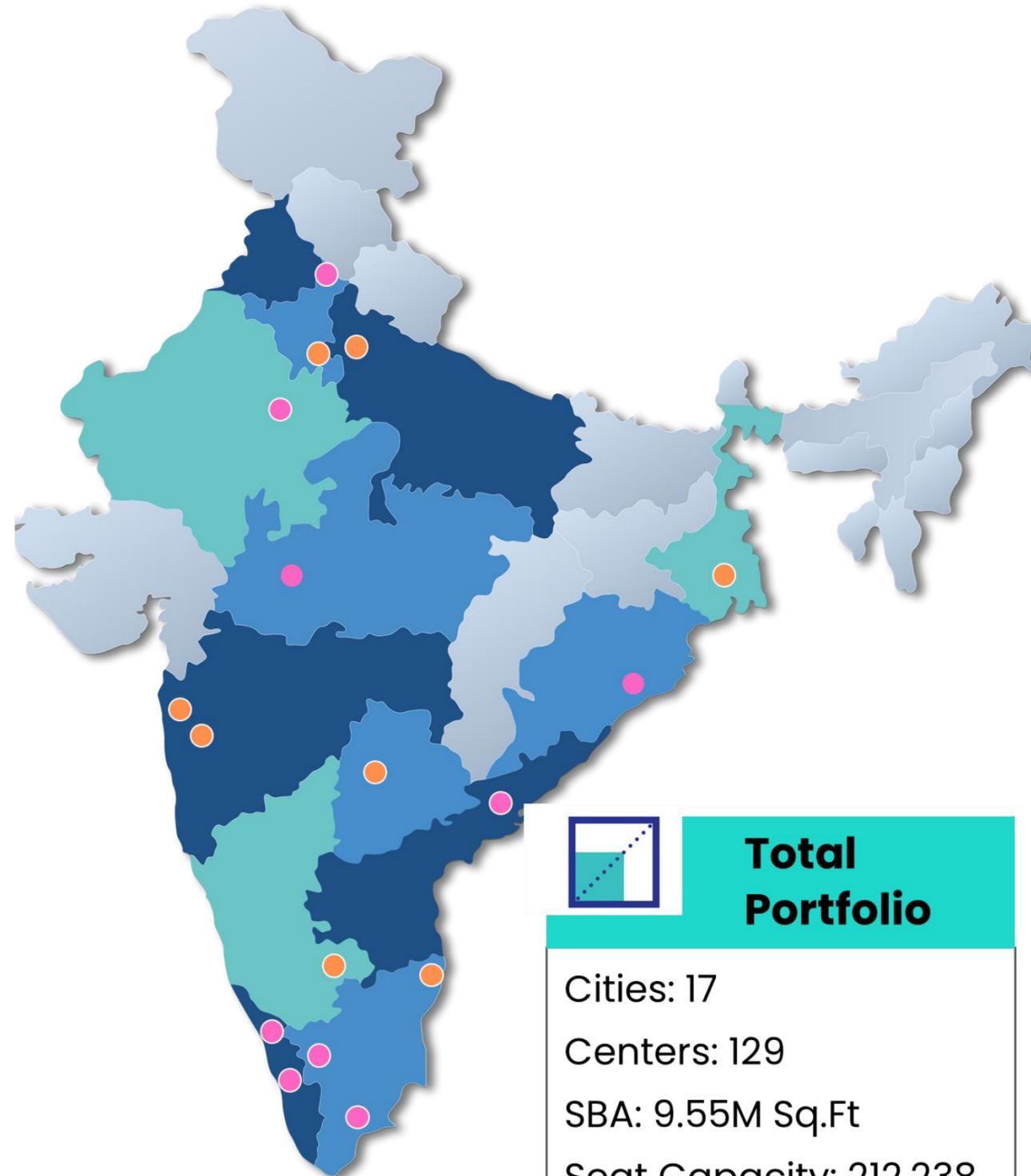
Fostering Workspaces For Everyone



Scaling Horizons Across India's Growth Corridors

Tier I

- **Bangalore**
70 Centers, 6.14M Sq.Ft
- **Chennai**
17 Centers, 1.20M Sq.Ft
- **Pune**
11 Centers, 755K Sq.Ft
- **Gurugram**
4 Centers, 139K Sq.Ft
- **Hyderabad**
3 Centers, 281K Sq.Ft
- **Mumbai**
5 Centers, 175K Sq.Ft
- **Noida**
2 Centers, 60K Sq.Ft
- **Kolkata**
2 Centers, 60K Sq.Ft

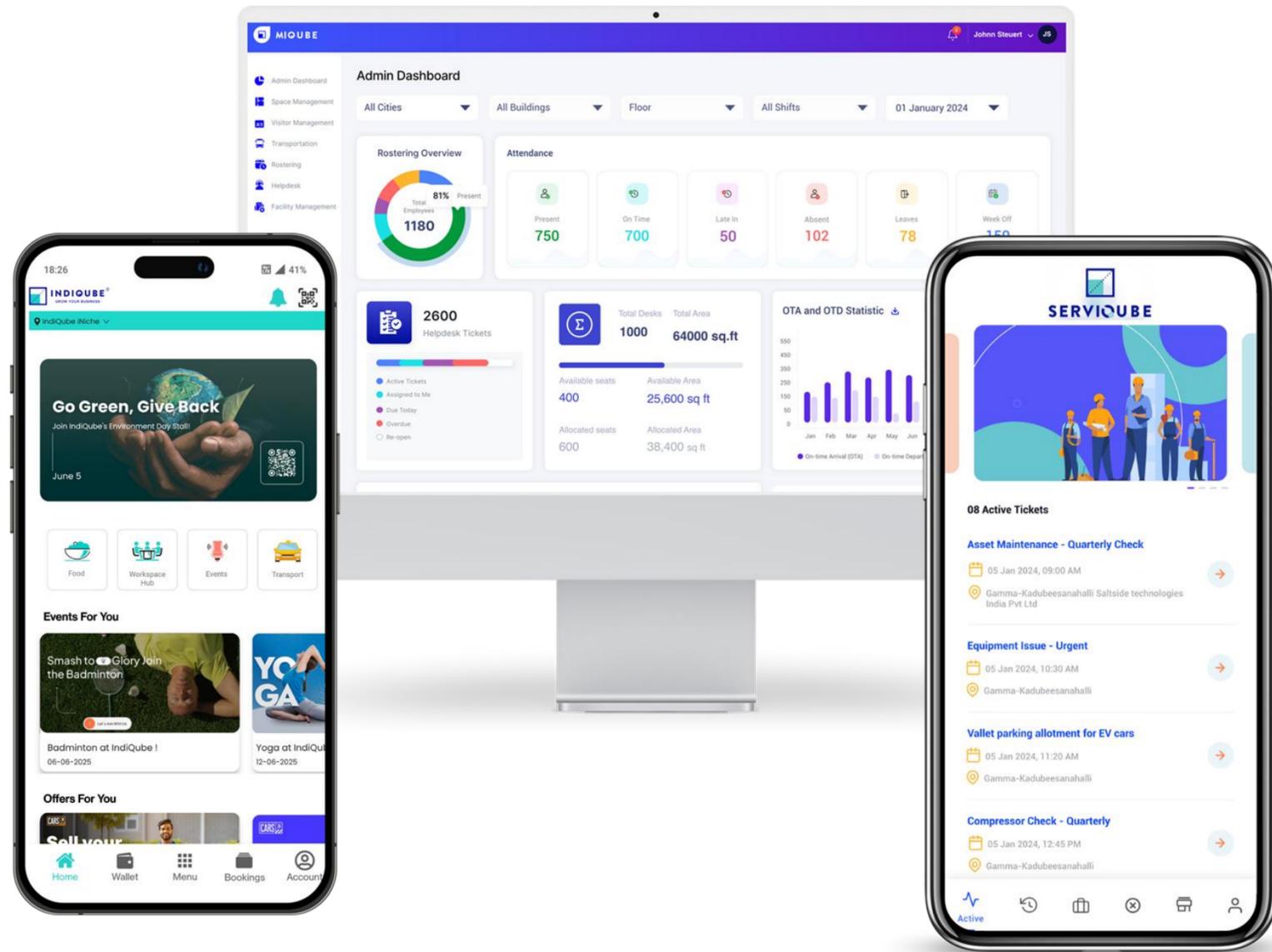


Tier II

- **Coimbatore**
4 Centers, 376K Sq.Ft
- **Kochi**
4 Centers, 159K Sq.Ft
- **Madurai**
1 Center, 37K Sq.Ft
- **Vijayawada**
1 Center, 35K Sq.Ft
- **Jaipur**
1 Center, 21K Sq.Ft
- **Kozhikode**
1 Center, 20K Sq.Ft
- **Mohali**
1 Center, 17K Sq.Ft
- **Indore**
1 Center, 26K Sq.Ft
- **Bhubaneswar**
1 Center, 45K Sq.Ft

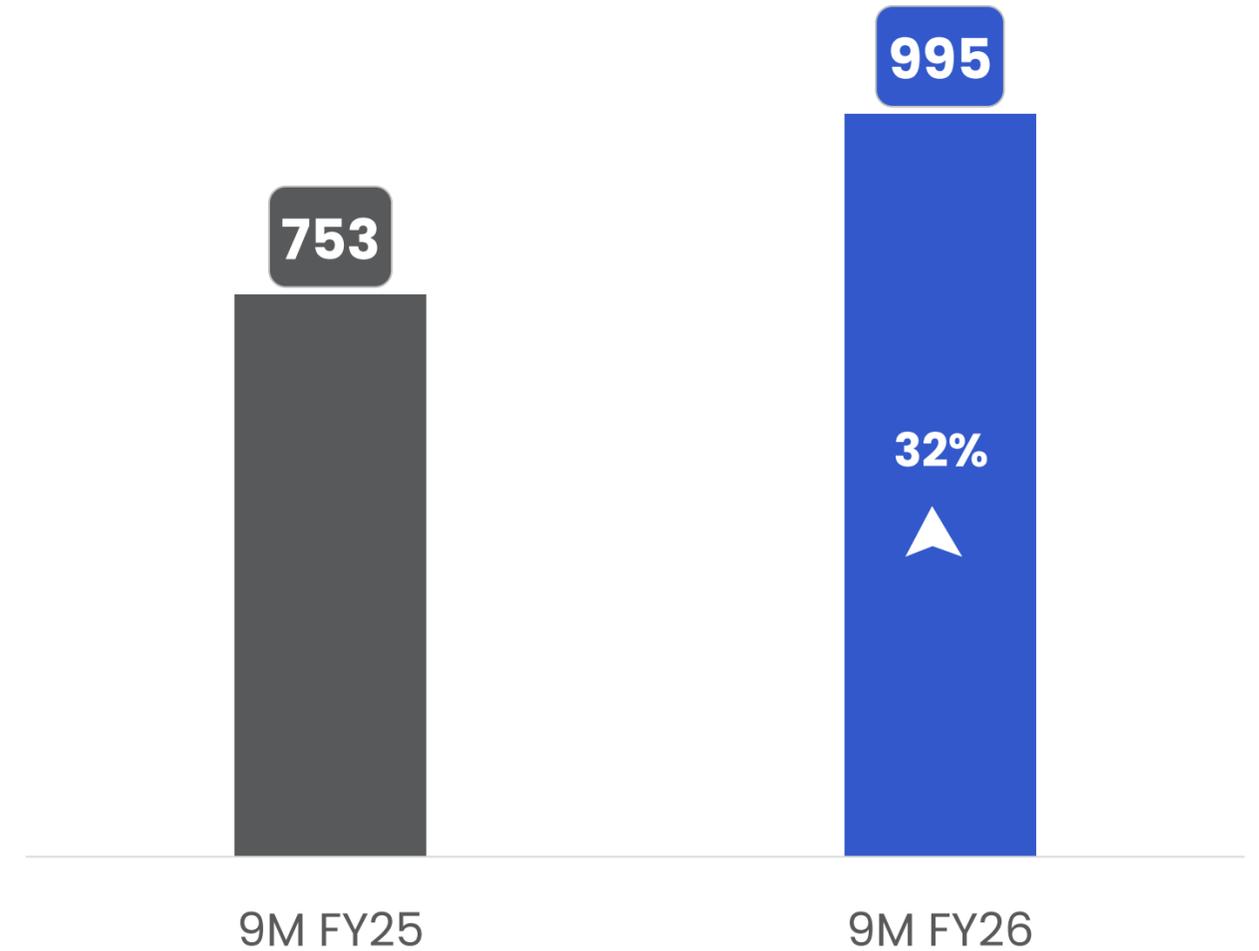


Digital Workplaces Powered by MiQube Tech Stack



MiQube Transactions Volume

In 000's

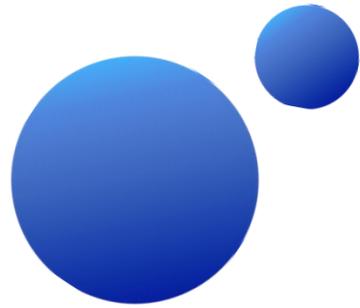


107K+
MiQube App Downloads

4.3 ★★★★★
Stars on Play Store

NEW
Space Management
Module On MiQube

Enabling enterprises to configure hot desks seamlessly while employees view real time availability & book desks instantly.



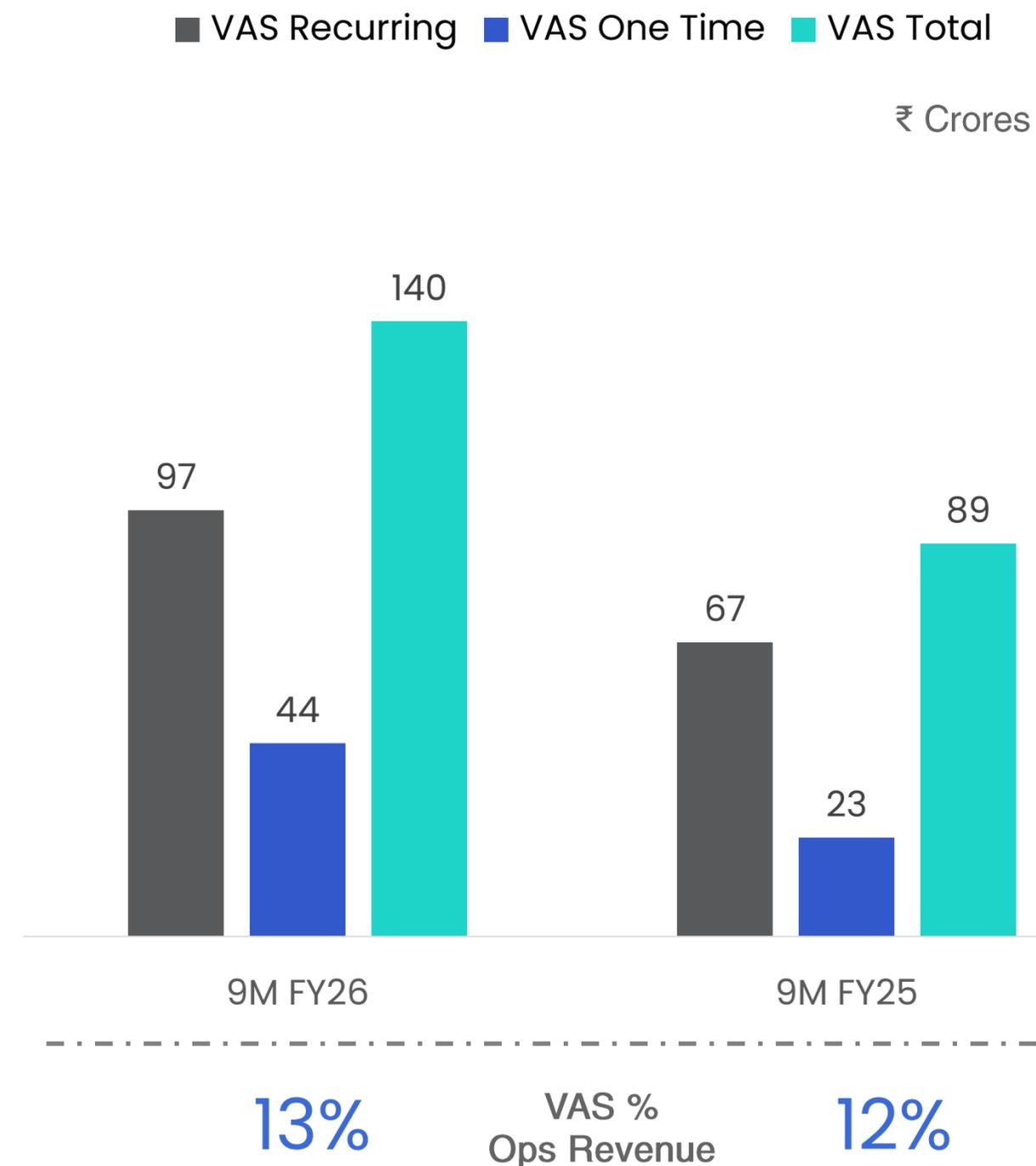
Annexures

Section 5



Key Operating KPIs & VAS Trends

PARTICULARS	9M FY26	9M FY25
AUM in SBA (Mn Sq.ft.)	9.55	8.06
Number of Cities by AUM	17	14
Number of Centers by AUM	129	108
Number of Clients	830	757
Active stock (Mn Sq.ft.)	7.78	6.59
Number of seats (under active stock)	1,72,863	1,46,470
Centres (under active stock)	118	98
Cities (under active stock)	16	13
Rentable area (Mn Sq.ft.)	7.48	6.11
Occupied seats	1,39,850	1,10,364
Occupied area (Mn Sq.ft.)	6.29	4.97
Occupancy %	84.13	81.30
Steady state occupancy (%)	90.06	85.68
Revenue to Rent Ratio	2.16	2.11
Brokerage % Revenue from Operations	2.19	2.47
Revenue - Multi-center clients (%)	44.82	43.49
Average Monthly Net churn rate (%)	-0.60	0.69



Key Financial Indicators

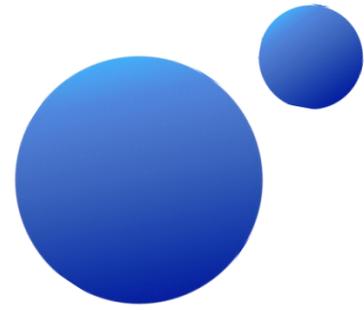
₹ Crores

PARTICULARS	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Total income	412	367	281	1103	796	1,104
Revenue from operations	390	350	268	1049	762	1,059
Loss before tax	(23)	(39)	(31)	(111)	(113)	(157)
Loss before tax margin	(6%)	(11%)	(11%)	(11%)	(15%)	(15%)
Loss after tax	(17)	(30)	(11)	(83)	(106)	(139)
Loss after tax margin	(4%)	(9%)	(4%)	(8%)	(14%)	(13%)
EBITDA	243	212	163	647	460	661
EBITDA (Operational)	238	208	158	634	447	616
EBITDA margin (Operational)	61%	59%	59%	60%	59%	58%

Profit & Loss Statement Annual Overview

₹ Crores

PARTICULARS	FY 25	FY 24	FY 23
Revenue	1,076	846	592
<i>Recurring Revenue</i>	1,042	813	562
<i>One Time Revenue</i>	34	33	30
Expenses	888	691	508
<i>Purchase of Traded Goods</i>	52	39	29
<i>Employee Benefit Expense</i>	76	64	43
<i>Other expenses</i>	760	588	436
EBITDA	188	156	84
EBITDA Margin %	18%	18%	14%
<i>Less : Finance Cost</i>	24	18	11
<i>Less: Depreciation & Amortization</i>	100	80	55
<i>Add: Other Income</i>	3	2	3
Profit Before Tax	68	59	21
PBT Margin %	6%	7%	3%
<i>Less: Tax Expenses</i>	17	15	0
PAT	51	45	21
PAT Margin %	5%	5%	3%



Key Questions for Investors

Section 6



Key Questions Addressed for Investors

Q. How to perceive Lease Liability in our business?

A lease liability represents the present value of future payments a company is obligated to make for the right to use of asset, such as a building, under a lease agreement. Under Ind AS 116, these liabilities arise because accounting standards require companies to recognize future lease payments, even though they do not constitute traditional financial debt or borrowed funds.

Lease liabilities should not be included in net debt computation as per Ind AS as they are operational, not financial, in nature. Under Ind AS 116, they arise solely from an accounting requirement to recognize future lease rentals for long term operating leases, and not from any borrowing or financing activity. They are purely non-cash and notional in nature.

In our case, while the balance sheet may show a lease liability based on a 10–15 years estimated lease term, our actual contractual commitment is limited to the lock in period, typically ~3.5 years. The longer lease term appears only because Ind AS 116 requires management to assess whether it is reasonably certain that the company will continue using the premises beyond the non cancellable period making this an accounting estimate, not a legal or financial obligation.

Q. Explain your lock-in with landlords ?

Landlords are locked in with IndiQube for 10 to 20 years and does not come up for a renegotiation during the lease period. IndiQube's lock in is limited to ~3.5 years, beyond which we have the option to vacate after giving 3 to 6 months notice. All commercial terms under the contract are firm for an average of 15 years.

Key Questions Addressed for Investors

Q. What is the difference between AUM, Active Stock, RPA & RYA ?

Area Under Management (AUM) refers to the sum of Rent Paying Area (Rentable Area) and the Signed Area where rent is yet to start as the property is under construction, approvals, or Build-to-suit stage. This only indicates potential future growth and should not be included in occupancy calculations.

Active Stock includes the area for which rent is being paid to the landlord and the area where the lease has commenced. This does not affect the rental cost to the landlord or the occupancy calculations.

Rent-Paying Area, also called Rentable Area, refers to the area for which rent is being paid to the landlord.

Rent-Yielding Area, also known as Occupied Area, refers to the area where clients are paying rent to IndiQube.

Occupancy (%) is calculated as the Rent-Yielding Area divided by the Rent-Paying Area. Occupancy is not calculated on AUM or Active Stock.

Key Questions Addressed for Investors

Q. Is the Company profitable, with reported losses arising solely from Ind AS accounting adjustments?

Yes, Company is PAT positive and have been consistently paying income taxes (refer to slide 13 in this presentation), reflecting the underlying strength and profitability of our operations. The accounting loss reported under Ind AS arises primarily due to the application of Ind AS 116 (Leases), which requires the recognition of non-cash or notional expenses such as depreciation on Right-of-Use assets and interest on lease liabilities.

The below table represents the impact of accounting loss reported due to the application of Ind AS 116.

PARTICULARS	9M FY26	9M FY25
Interest on Lease Liabilities	301	221
Depreciation on Right of Use Assets	370	283
Total Ind AS 116 Impact	671	505
Payment of Lease Liabilities	462	366
Net Impact on P & L	209	138

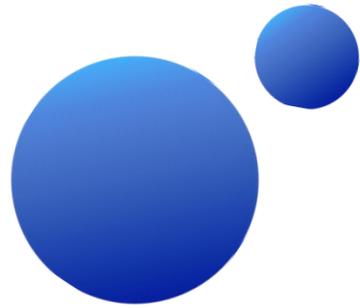
Key Questions Addressed for Investors

Q. What is the difference between Cash EBIT and EBITDA ?

First, it is important to refer to “Adjusted Cash EBIT” (as presented on Slide 17 of the investor deck), rather than Cash EBIT. Under Ind AS, Design & Build revenues are not recognized as operating income; however, these are real cash inflows and are therefore added back in the Adjusted Cash EBIT, as clearly explained on Slide 17.

The primary difference between Adjusted Cash EBIT and EBITDA, is attributable to the capitalization of rental expenses incurred during the pre-operating phase of newly added centers.

Typically, a new center takes about 5–6 months to reach operational break-even. During this ramp-up period, rental costs are capitalized for an average of up to 45–60 days annually, in line with standard accounting practices. This capitalization applies only to newly commissioned buildings



Glossary

Section 7



Glossary (1/5)

Term

Description

[IndiQube Grow](#)

'IndiQube Grow', which serves as our solution for providing plug and play workspaces that incorporate interiors, technology, facility management and VAS. IndiQube Grow represents a holistic workplace solution, encompassing the essential elements required by enterprises.

[IndiQube Bespoke](#)

Customizable design and build solutions, from concept to completion, allowing clients to create workspaces that reflect their brand identity and operational requirements within their own premises. From design to turnkey project execution and maintenance, our approach ensures that each workspace is tailored to client specifications.

[IndiQube One](#)

Comprehensive B2B and B2C solutions ranging from facility management, asset maintenance and plantation to catering, and transportation services for the employees of our clients.

[MiQube](#)

Our MiQube platform integrates technology solutions and interconnected smart devices that serve clients, their employees, and enable our frontline facility management teams to deliver consistent employee experiences, facility operations, and workspaces. These solutions include our community application, a tenant platform, service delivery application and a network of interconnected devices.

[IndiQube Cornerstone](#)

Under IndiQube Cornerstone, we renovate aging properties through technological upgrades, amenities, green initiatives, and designed interiors. By collaborating with landlords, we enhance assets to improve operational efficiency, thereby creating distinctive and appealing spaces.

Glossary (2/5)

Term

Description

Revenue

Revenue from operations plus income on finance lease

EBITDA

EBITDA is calculated as profit / loss after tax plus tax expense, finance cost, depreciation and amortization expense for the period

EBITDA margin (%)

EBITDA margin is calculated as EBITDA divided by revenue

EPS

Annualized PAT divided by number of equity shares

Recurring Revenue

Portion of a company's income that is stable, predictable, and expected to continue in the future, typically generated from ongoing customer contracts, subscriptions, or repeat services.

One Time Revenue

Portion of a company's income earned from non-recurring transactions, such as a single sale, project, or service, that may not repeat in the future.

Glossary (3/5)

Term

Description

Net Worth

Net worth represents total equity plus reserve and surplus, excluding share application money pending allotment

Net Debt

Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances (other than cash and cash equivalents) for the period.

Return on Equity (ROE)

Return on Equity is calculated as annualized profit / loss before tax divided by average net worth.

Return on Capital Employed (ROCE)

RoCE is calculated as EBIT divided by Capital Employed, where Capital Employed equals Net Worth plus Net Debt.

Other Expense

Expenses that are not classified under Cost of Goods Sold, Employee Benefit Expenses, Finance Costs, or Depreciation & Amortization, but are incurred in the normal course of business operations. These typically include administrative, selling, distribution, and general overhead costs such as rent, utilities, insurance, legal & professional fees, repairs & maintenance, advertising, travel, and miscellaneous office expenses.

Other Income

Other income shall be classified as sum of Interest Income, Dividend Income, Net gain / loss on sale of investments; interest income from income tax refunds, interest on investment and other non-operating income.

Glossary (4/5)

Term

Description

Revenue from operations

Revenue from operations means revenue from rental income, finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period

EBITDA (Operational)

EBITDA (Operational) is calculated as EBITDA less other income for the period

EBITDA margin (Operational) (%)

EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations

Lease Liability

Lease Liability is the financial obligation to make lease payments over the lease term, representing the present value of future payments owed by a lessee to a lessor under a lease agreement. While our lease agreements with landlords typically span 15 to 20 years, lease liabilities are recognized only for the non cancellable lock in period, which averages around 38 months, and not for the full lease tenure, resulting in approximately 20 percent of the contractual lease term being reflected in lease liabilities.

Payment of Lease Liability

Actual rental payout during the period

Income on Finance lease

Under our BESPOKE model, we handle the design and build of client offices. These arrangements are accounted for as financial leases. As per IND AS, the income from such agreements is classified under Other Income. Since it arises from our core operations, it should be considered part of Revenue from Operations.

Glossary (5/5)

Term

Description

ROU	ROU asset represents the present value of the premises, that the company has the right to occupy and use, based on the lease agreement
Depreciation on ROU	Depreciation on ROU Asset is the expense recorded to spread the cost of a Right-of-Use asset, representing the value of premises a company can occupy and use under a lease—over the lease period.
Cash EBIT	Cash EBIT is calculated as EBITDA less payment of lease liabilities
Cash EBIT margin (%)	Cash EBIT margin is calculated as cash EBIT divided by revenue from operations
Adjusted Cash EBIT	Cash EBIT plus Income on Finance lease
Adjusted Cash EBIT margin	Adjusted Cash EBIT margin is calculated as adjusted cash EBIT divided by revenue from operations
Interest on Lease Liability	Finance cost recognized on the outstanding lease liability under Ind AS 116

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