



IPO INSIGHTS



Indiqube Spaces Limited

Issue Dates - Opens: 23-07-2025 | Closes: 25-07-2025

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| IPO Note | <div>1. Indiqube Spaces Limited provides managed, sustainable, and tech-driven workplace solutions, aiming to transform the traditional office experience for modern businesses.</div> <div>2. The Company offers diverse workplace solutions, including corporate hubs and branch offices, enhancing employee experience with interiors, amenities, and services.</div> |
| Rating | ★★(Average) |

| IPO SNAPSHOT | |
|----------------------|-------------------|
| Issue Size | ₹700 Crores |
| Issue Type | Book Building IPO |
| Fresh Issue | ₹650 Crores |
| Offer for Sale | ₹50 Crores |
| Face Value Per Share | ₹1 |
| Price Band Per Share | ₹225 to ₹237 |
| Minimum Lot Size | 63 Shares |
| Listing On | BSE, NSE |

Registrar to the Issue

MUFG Intime India Private Limited

| IPO SNAPSHOT- Indiqube Spaces Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| About the Company | <ul style="list-style-type: none">▪ Incorporated in 2015.▪ Indiqube Spaces Limited is a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience.▪ The Company integrates asset renovation, customized models, and B2B/B2C value-added services, offering comprehensive workspace solutions with plug-and-play offices for clients and employees.▪ The Company focuses on acquiring full buildings in high-demand areas with strong infrastructure and low vacancy rates. They partner with landlords to lease and transform aging properties into modern, sustainable workspaces.▪ They complement their solutions through backward and forward integration capabilities. While backward integration focuses on asset renovation, upgradation and customized build-to-suit models, forward integration enables them to provide business-to-business (“B2B”) and business-to-customer (“B2C”) VAS to clients and their employees.▪ The Company offers diverse workplace solutions, including corporate hubs and branch offices, enhancing employee experience with interiors, amenities, and services. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competitive Strengths | <ul style="list-style-type: none">▪ One of the leading players in the Large and Growing Flexible Workspace Market in India▪ Acquisition Strategy with a Focus on Value Creation and Demand-Driven Locations▪ Prudent Business Management Practices with Strong Operational Metrics▪ Capital Efficient Model with Resilience and Comprehensive Risk Mitigation▪ Experienced Leadership and Prominent Investor Base▪ Focussed on Fostering an Ecosystem of Green Buildings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>579.74</td><td>830.57</td><td>1059.29</td><td>28%</td></tr><tr><td>EBITDA</td><td>236.69</td><td>226.34</td><td>616.54</td><td>N.A.</td></tr><tr><td>EBITDA Margin</td><td>40.8%</td><td>27.3%</td><td>58.2%</td><td></td></tr><tr><td>PAT</td><td>-198.11</td><td>-341.51</td><td>-139.62</td><td>N.A.</td></tr><tr><td>PAT Margin</td><td>-34.17%</td><td>-41.12%</td><td>-13.18%</td><td></td></tr></table> <p>Note- The company is loss making</p> | | | | | Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | Revenue | 579.74 | 830.57 | 1059.29 | 28% | EBITDA | 236.69 | 226.34 | 616.54 | N.A. | EBITDA Margin | 40.8% | 27.3% | 58.2% | | PAT | -198.11 | -341.51 | -139.62 | N.A. | PAT Margin | -34.17% | -41.12% | -13.18% | |
| Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 579.74 | 830.57 | 1059.29 | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 236.69 | 226.34 | 616.54 | N.A. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin | 40.8% | 27.3% | 58.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT | -198.11 | -341.51 | -139.62 | N.A. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT Margin | -34.17% | -41.12% | -13.18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none">▪ PE Ratio is not applicable because of negative earnings. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Awfis Space Solutions Limited</td><td>66.37</td></tr></table> <p>Note- P/E ratio is calculated as on 18th July, 2025</p> | | | | | Company Name | P/E ratio | Awfis Space Solutions Limited | 66.37 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company Name | P/E ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Awfis Space Solutions Limited | 66.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none">▪ Rishi Das▪ Meghna Agarwal▪ Anshuman Das | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none">▪ Funding capital expenditure towards establishment of new centers▪ Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company▪ General corporate purposes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Application | Lots | Shares | Amounts |
|--------------|------|--------|-----------|
| Retail (Min) | 1 | 63 | 14,931 |
| Retail (Max) | 13 | 819 | 1,94,103 |
| S-HNI (Min) | 14 | 882 | 2,09,034 |
| S-HNI (Max) | 66 | 4,158 | 9,85,446 |
| B-HNI (Min) | 67 | 4,221 | 10,00,377 |

Investors can bid for a minimum of 63 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

DISCLAIMER

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