



Date: 08th November 2025

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 – Financial results for the quarter and half year ended September 30, 2025

Dear Sir/ Ma'am,

Please find enclosed a copy of the Press Release with respect to unaudited financial results for the quarter and half year ended on 30th September 2025.

Thanking You.

For Indiqube Spaces Limited

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



IndiQube Accelerates Growth: ₹28 Cr Profit in Q2 FY26, ₹354 Cr Revenue Up 38% YoY; H1 Cashflows jump by 138%

Bengaluru, November 8, 2025 – IndiQube Spaces Limited, one of India’s leading tech-enabled workspace solutions provider, today announced its financial results for the quarter and half year ended Sep 30, 2025 (Q2 FY26).

Commenting on the results Rishi Das, Co-founder & CEO, IndiQube said “Our growth momentum continues to strengthen as we posted our **highest-ever half yearly revenue of ₹668 Crores** in H1 FY26. With **96% of this revenue being recurring**, and **operating cashflows improving to ₹151 Crores** we have a strong foundation for future growth. Also, our **PAT for Q2 FY26 has risen to ₹28 Crores**, reflecting our consistent focus on building a profitable and resilient business. With a healthy **EBITDA margin of 21%** in Q2 FY26, we also see continued improvement in our margins and look forward to a strong closure for the financial year in H2.”

Meghna Agarwal, Co-founder, IndiQube, added “We had some big wins this quarter, including a **1.4 lakh sq. ft. signup in workspace leasing** in Bangalore to the world’s largest asset manager and a **68,000 sq. ft. Design & Build project** in Hyderabad for one of India’s largest automakers. Deals like these reinforce IndiQube as a preferred workspace partner for large enterprises. We are also excited to be closing H1 FY26 with a **healthy occupancy of 87%** at a portfolio level. This coupled with a PAN India presence in **16 cities** & addition of **Indore** this quarter, sets us up firmly for an exciting H2.”

Key Operational Highlights:

- **Area Under Management (AUM):** Increased by nearly 1.3 Mn sq. ft. YoY, to **9.14 Mn sq. ft.**
- **Seat Capacity:** Increased by nearly 30 K seats to **203 K Seats**
- **City Expansion:** Entered 3 new cities – **Indore, Kolkata & Mohali**
- **Center Additions:** Added **22 new centers** YoY



- **Current Portfolio: 125 properties** across **16 cities** pan-India
- **Occupancy: Healthy 87% portfolio occupancy**
- **Credit Rating: CRISIL 'A+' (Stable)** rating, reaffirming financial strength

While the company reported strong operating performance with a current tax expense of ₹6.9 Cr in H1 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 59% (₹208 Cr) and a net loss of ₹30 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	H1 FY26			Q2 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	659	(8)	668	350	(4)	354
Other income	31	26	6	16	11	6
Total Income	691	17	673	367	7	360
Purchases of traded goods	36	0	36	26	0	26
Employee benefit expense	45	0	45	25	0	25
Finance costs	217	196	20	107	96	10
- Interest on borrowings	20	0	20	10	0	10
- Interest on lease liabilities	196	196	0	96	96	0
Depreciation & Amortization expense	299	237	62	156	124	32
- Property, Plant, Equipment & Intangible Asset	62	0	62	32	0	32
- ROU (Right-of-use Assets)	237	237	0	124	124	0
Other expenses	182	265	448	91	138	229
Total expenses	779	(168)	611	405	(83)	322
Profit / (loss) before tax	(89)	151	62	(39)	76	38
Tax expense	(22)	38	16	(9)	18	9
Profit / (loss) after tax	(67)	113	47	(30)	58	28

IGAAP Eq. : IGAAP-equivalent | Ind AS Adj. : Key Ind AS adjustments

**Financial Statements:**

Results for the quarter and half year ended Sep 30, 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 Monday, November 10, 2025, at 2:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter and half year ended September 30, 2025. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91-22-6280 1148 / +91-22-7115 8049 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 16 cities and over 9.14 million sq. ft. under management, IndiQube combines design, technology, and hospitality to create future-ready work environments.

Contact Information:

IndiQube Investor Relations Indiqube Spaces Limited CIN : L45400KA2015PLC133523 Email: cs.compliance@indiqube.com Website: https://indiqube.com/	Investor Relations Representative: Mr. Anuj Sonpal Valorem Advisors Tel: +91-22-4903-9500 Email: indi@valoremadvisors.com Kit link: https://www.valoremadvisors.com/indiqube
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