

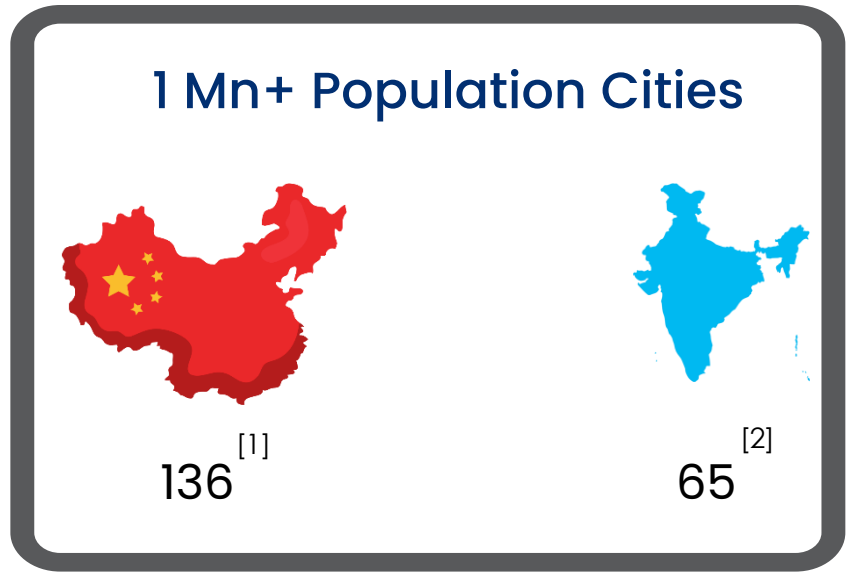
Corporate Profile

Q3 FY26

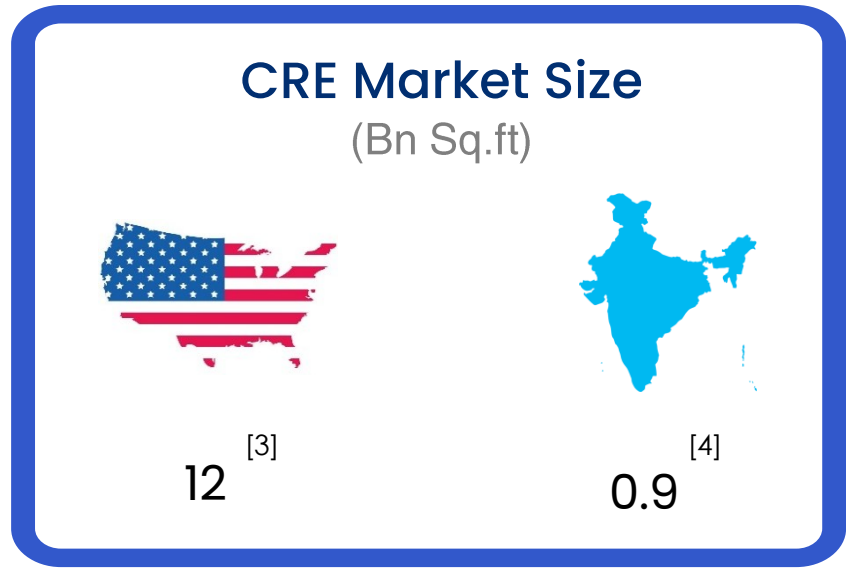
Mar'26



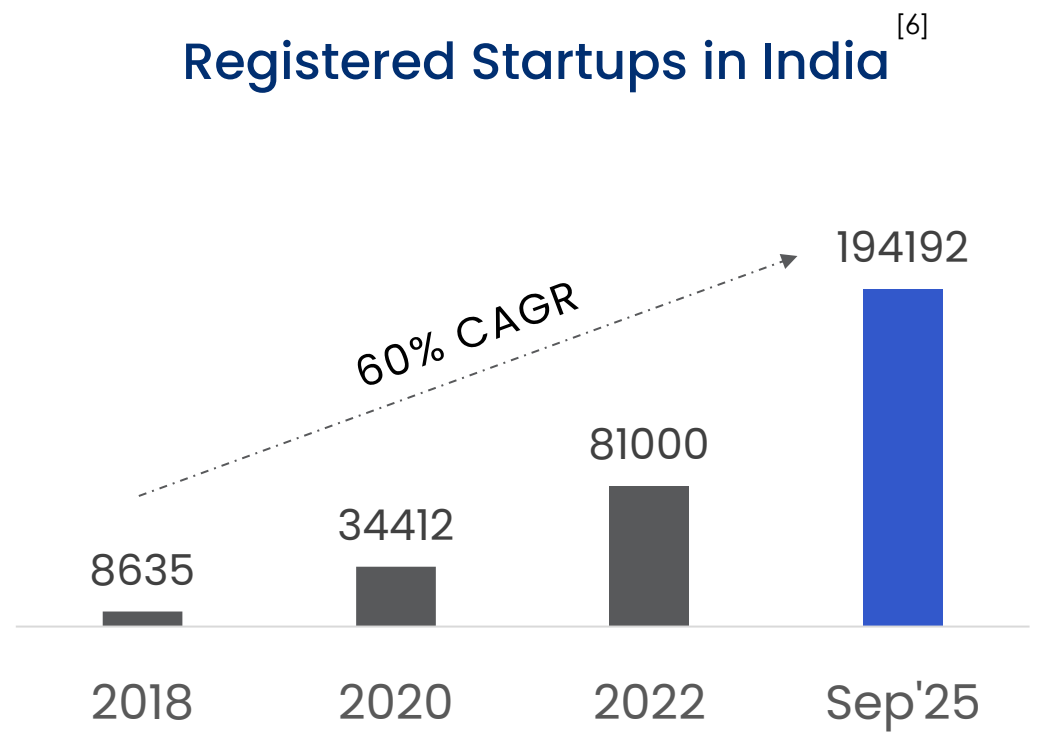
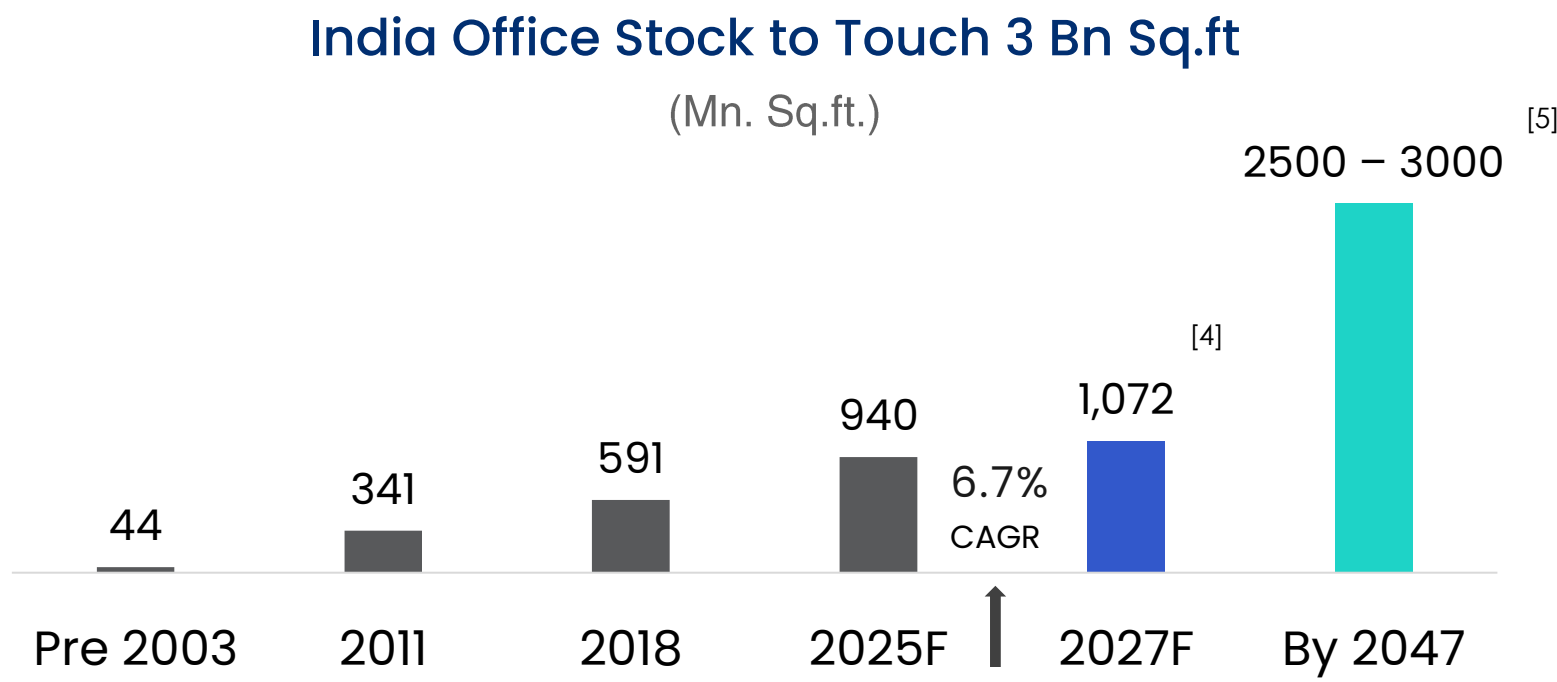
India's CRE Poised for Long Term Growth



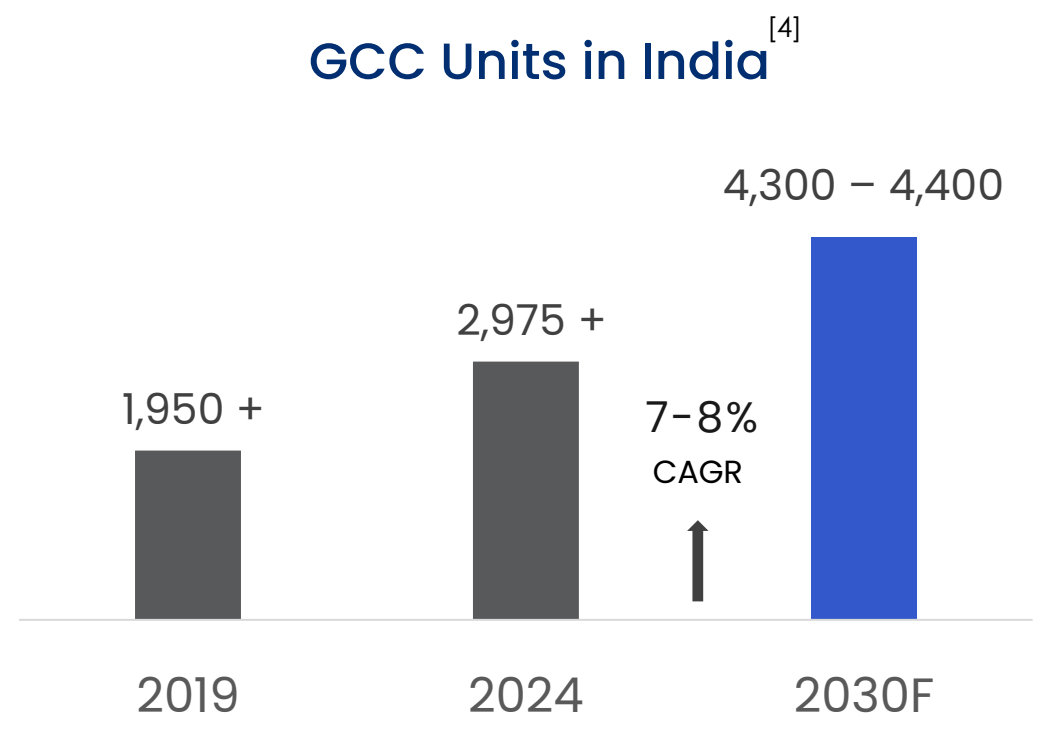
India : Ripe for 'Growth Beyond Metros'



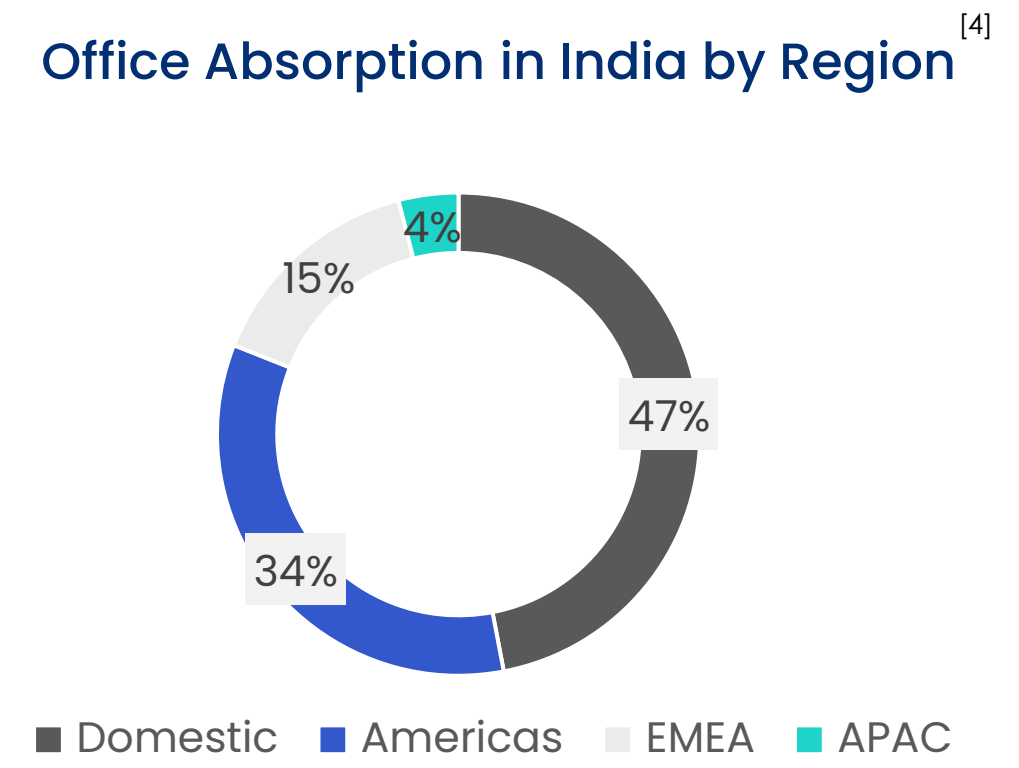
India's CRE : Immense 'Room to Scale'



Emerging Hub for Startups



Increasing GCC Footprint



Strong Domestic Leasing

Sources : [1] National Bureau of Statistics of China [2] UN Estimates [3] RER.ORG [4] CBRE [5] Colliers [6] DPIIT

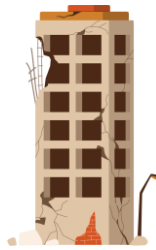
India's Office Market: Large TAM, Unique Opportunities



Office Leasing

85-90 Mn Sq.ft.

Annual gross office absorption



Renovation

52% Stock >10 Years Old

Large potential for asset upgradation & renovation



Green Transition

44% Stock, Non-Green

Opportunity for green transition & certification

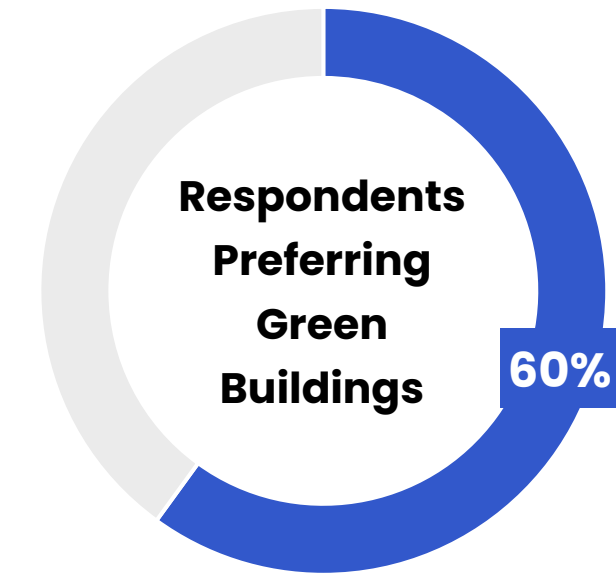


Elevating Experience

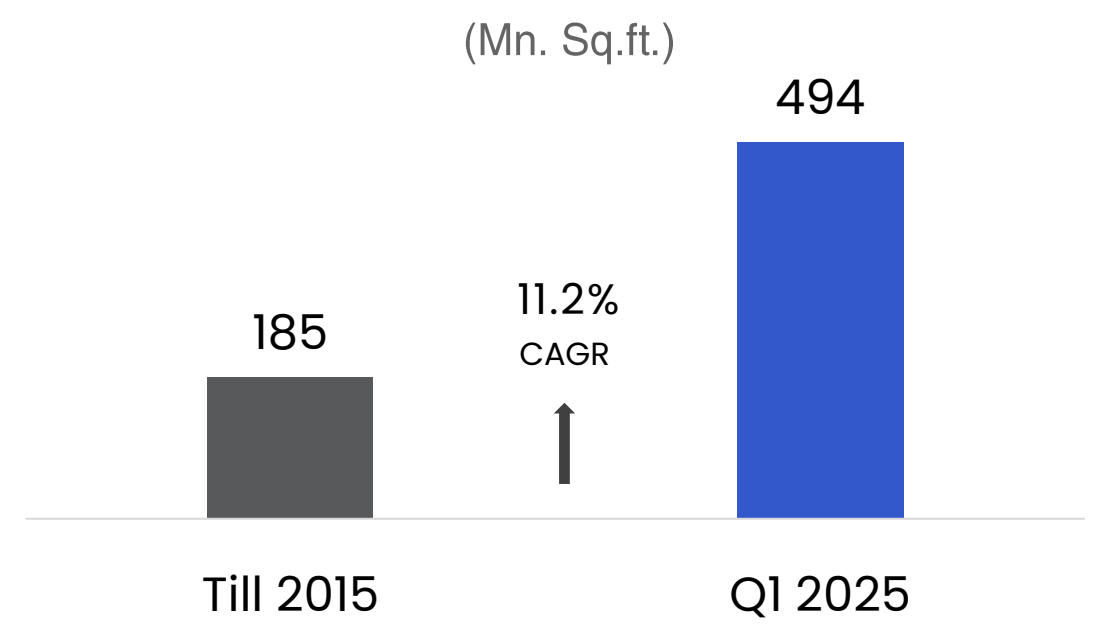
132 Mn Sq.ft., Grade B

15% of the commercial office stock is Grade B

Occupiers increasingly prefer green certified buildings



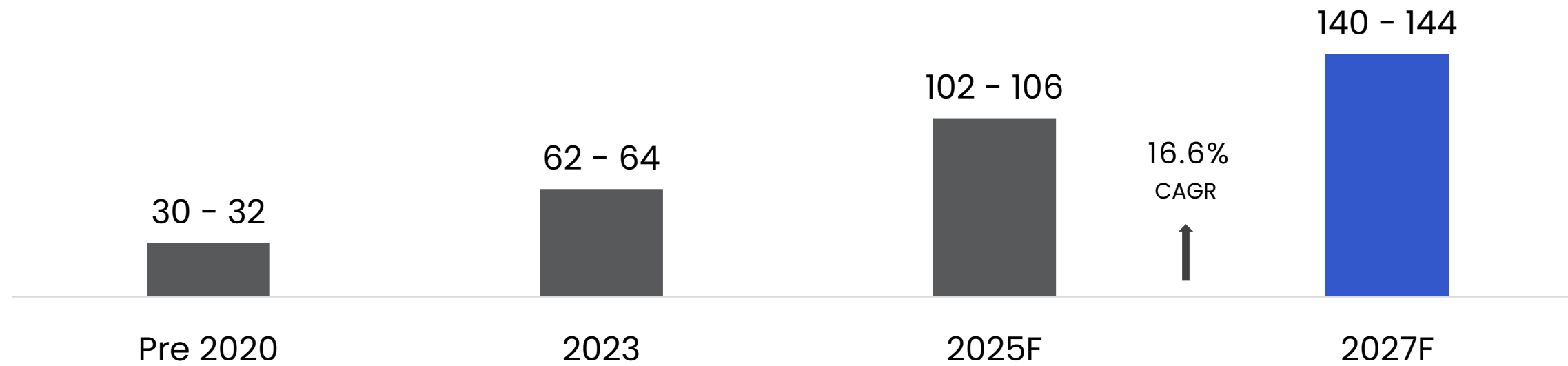
Increasing share of Green Certified Stock



Transition to Green, No more a Choice

With Changing Preferences, Flex Is Going Mainstream

Flexible Workspace Stock
(Mn. Sq.ft.)

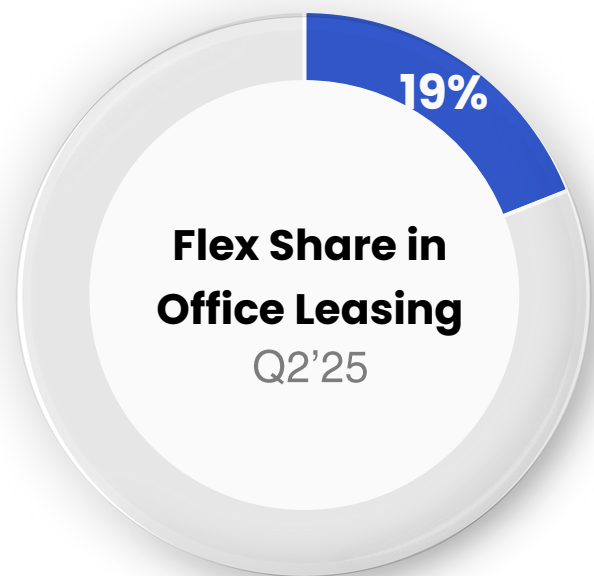


Demand drivers for Flex

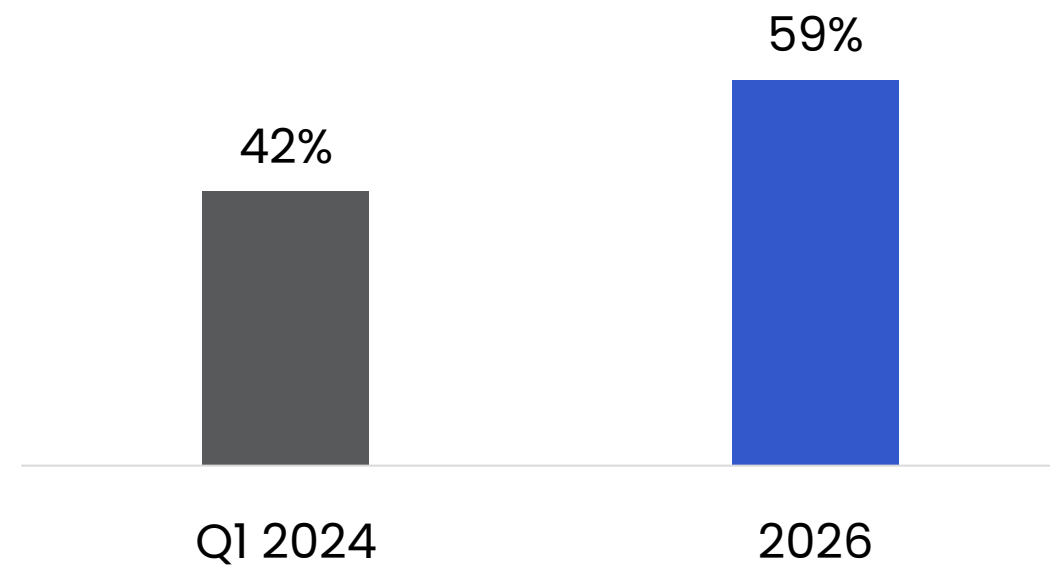
Start-ups, SMEs and large corporations are increasingly preferring flexible workspace solutions

- Flexibility
- Operational Outsourcing
- Employee Well-being
- Capital Efficiency
- Cost Optimization

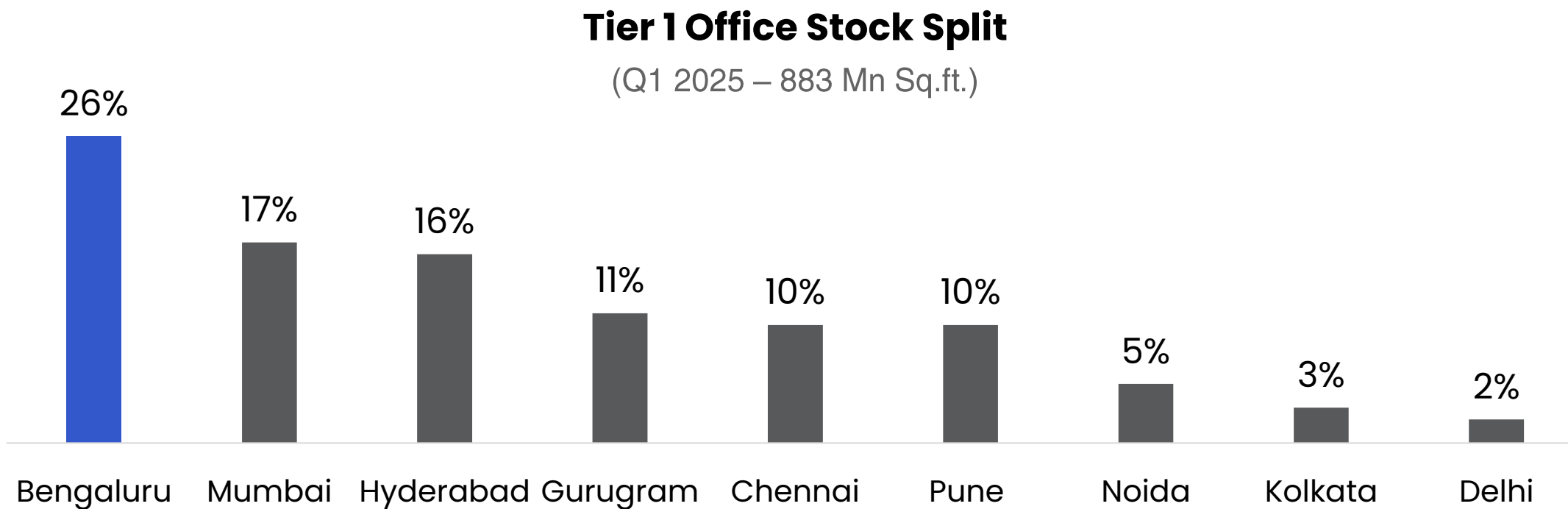
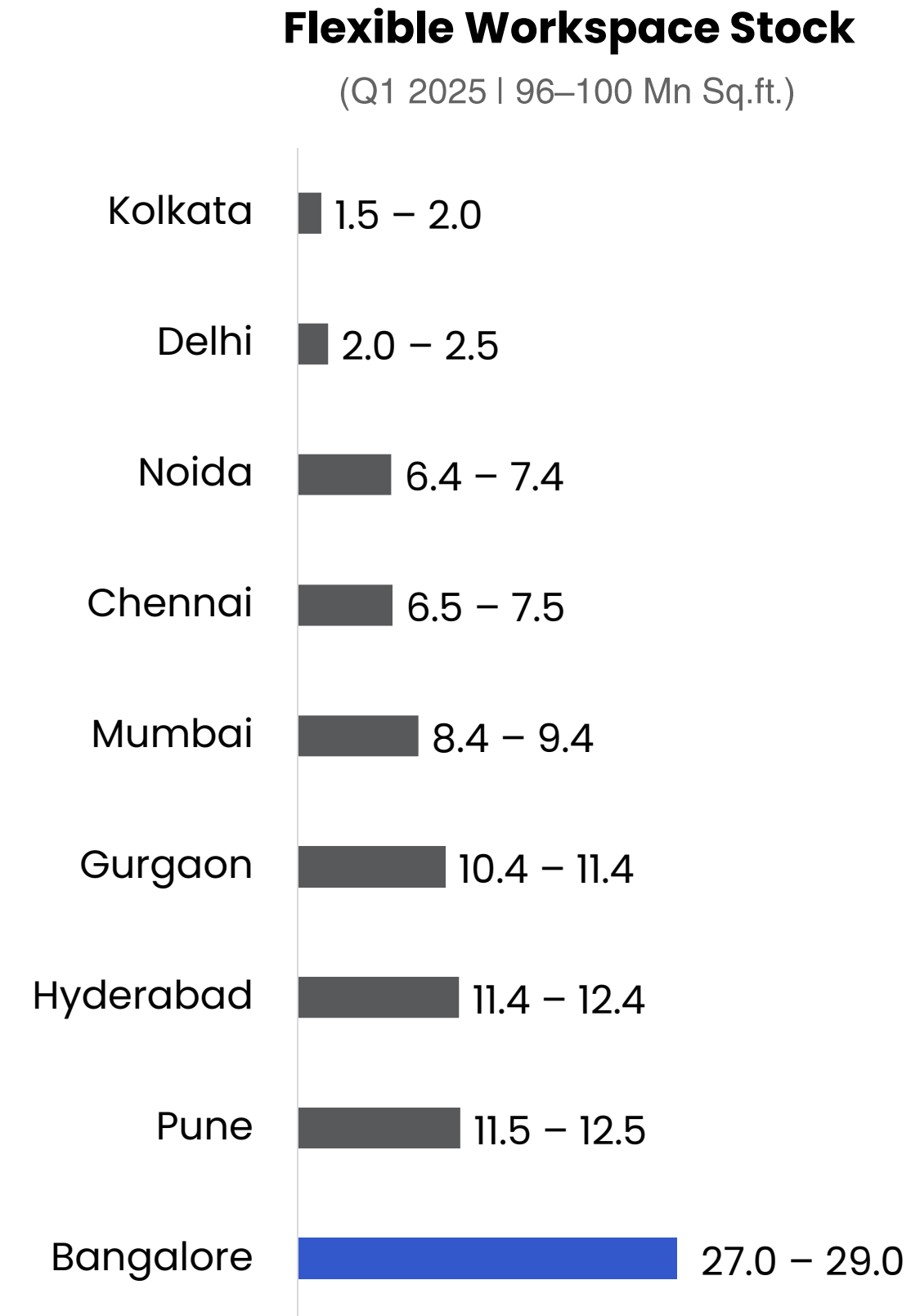
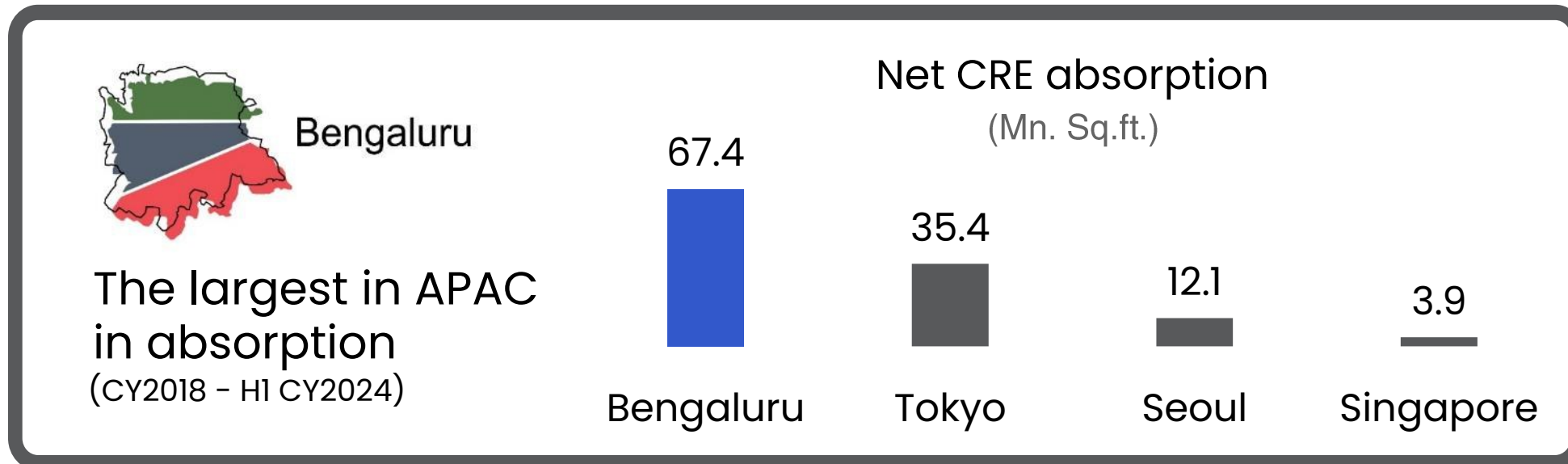
Office Leasing by Flex on a steady increase over the years



Companies with over 10% of their office space being flexible



Bangalore, Becomes the Epicenter of Office Revolution



IndiQube's Growth Journey!



2013

Incorporated to address unmet needs for Tenants

2018

Started our foray into Tier II cities with

Coimbatore

2022

17 Cities

129 Centers

9.55 Mn Sq.ft AUM

Sublets existing space to clients of Group company

2015

\$15 Mn - Strategic investments by

2021

\$30 Mn - Funding Led by Promoters & WestBridge Capital

Dec 31, 2025

Tenants request for additional amenities

Promoters identify addressable gap in Commercial Real Estate



Ashish Gupta

Jul 30, 2025

Listed on NSE & BSE



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

One Stop Workspace Outsourcing Solutions

	Solution	Workspace	Interiors	Services	Technology	Asset Mgmt
Tenants	Grow Plug and play workspaces that grow with you!					
	Bespoke Your office, your vision crafted by Indiqube!					
	One Push Button Services, Paperless Execution					
Landlords	MiQube Interconnected Ecosystem, Consistent Experience!					
	Cornerstone Asset Transformation And Management Simplified!					

Grow : Workspaces That Grow With You!

Just Plug & Play.

Whether it's a virtual office, coworking desk, private cabin, enclosed office space, or sprawling campus, we deliver customized workspaces to match every scale and requirement with bundled interiors, a-la-carte services and technology.



Virtual Office



Coworking Desks



Private Cabins & Boardrooms



Dedicated Workplaces



Enterprise Campus



Enterprises



Startups



ODCs / GCCs



Solopreneurs

Bespoke : Your Interiors Vision, Concept to Completion!



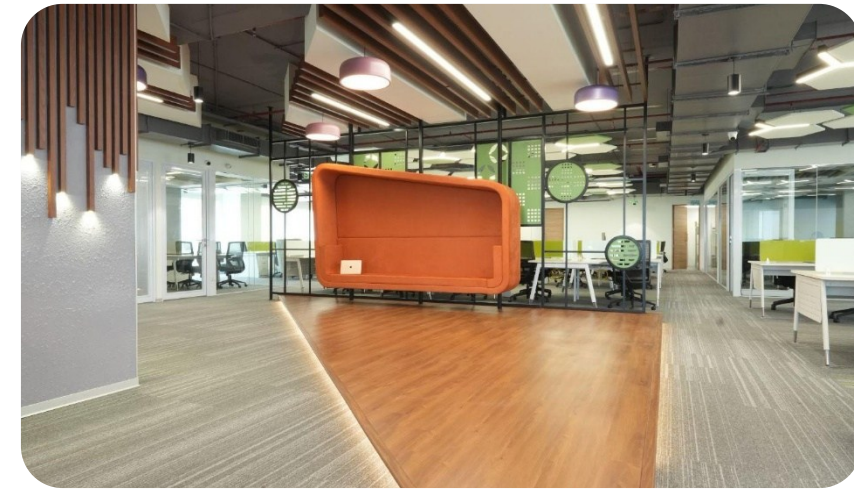
Space Planning



Design



Project Planning



Turnkey Execution

50+

Inhouse Designers,
Architects & UX experts

100+

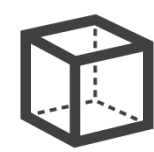
PMC & Procurement team
for global sourcing

300+

Enterprise Design & Build
Projects Executed



Layouts



3D Designs



PMC

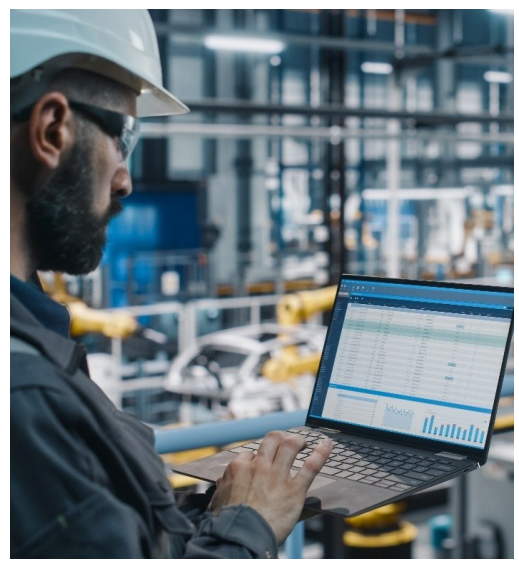


Green Scaping

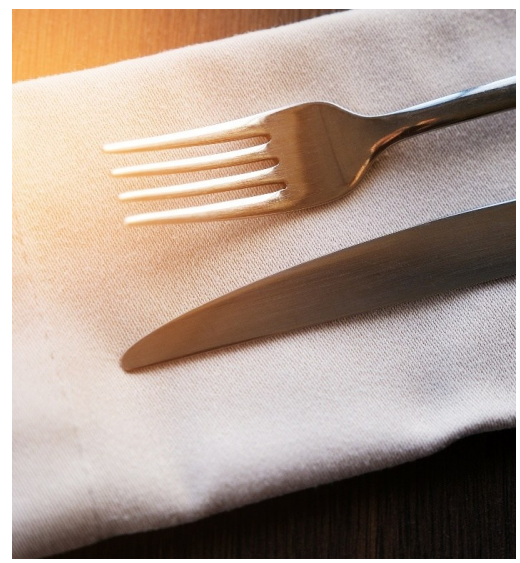


AMC

One : A-la-carte Services, Technology Powered!



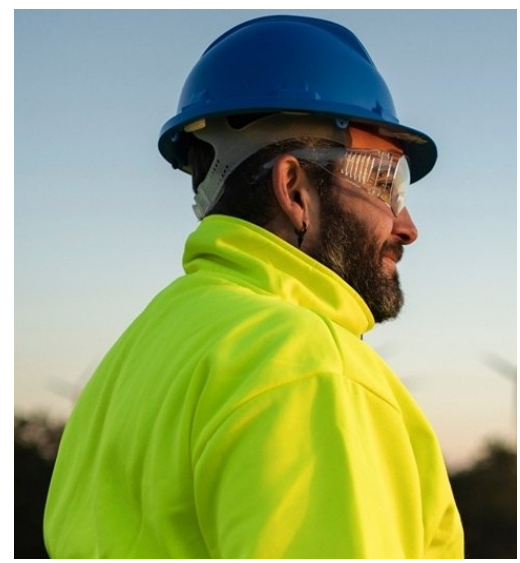
Integrated Facility Management



Cafeteria Management



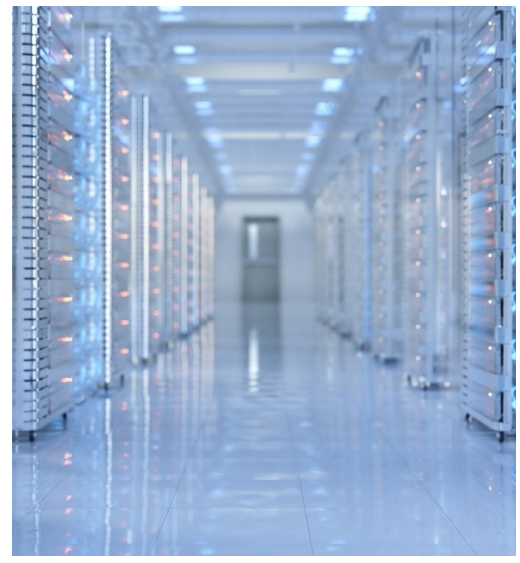
Transport Services



Security Services



Event Management



IT Support Services



Digital Workplace Solutions

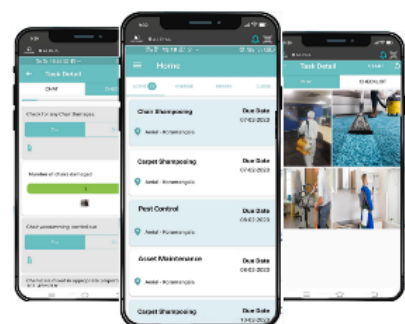


Pantry Management

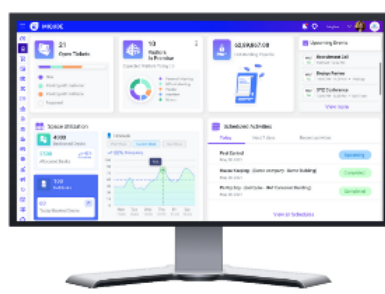
Powered by Tech



Community App

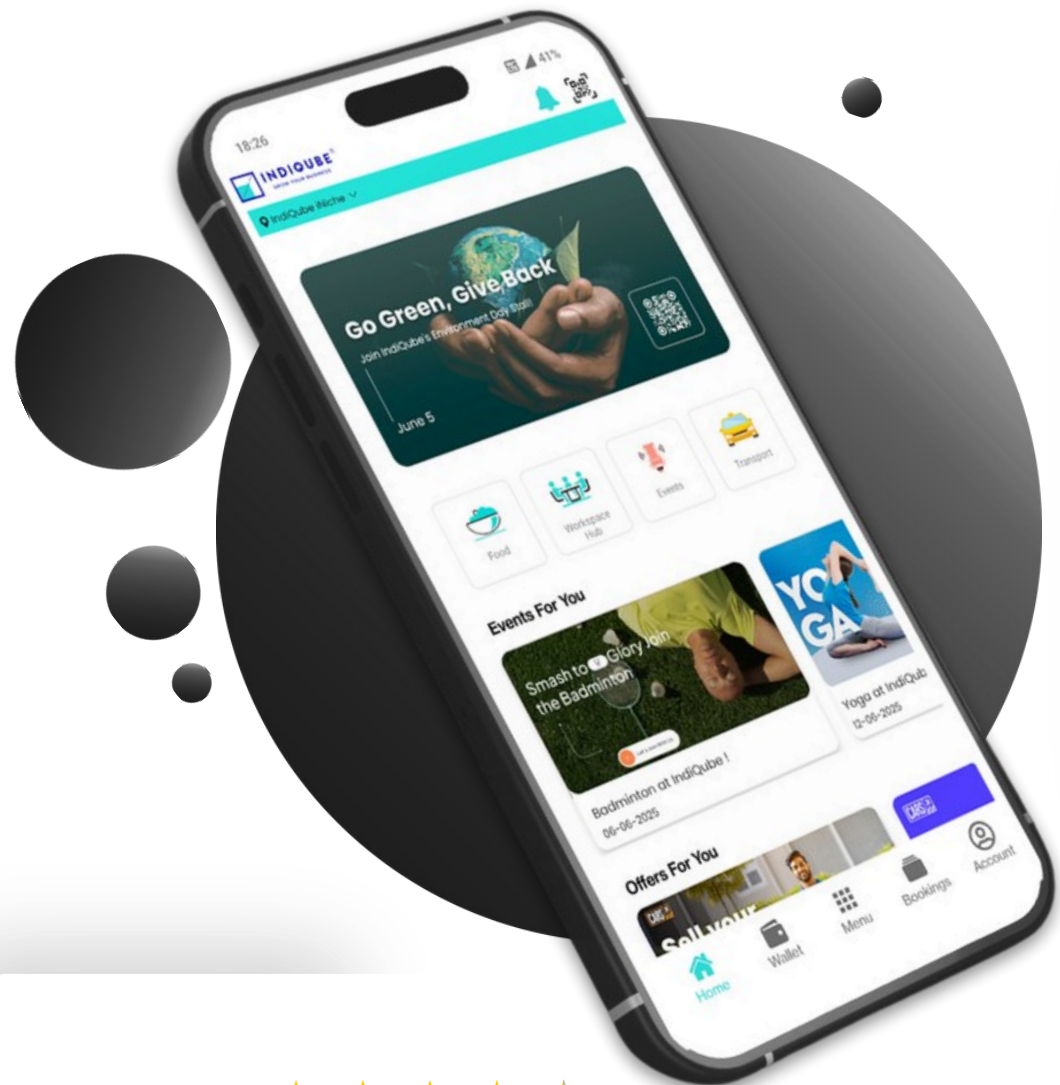


Service Delivery App



Client Platform

MiQube : Digital Workplaces Powered by a Unified Platform



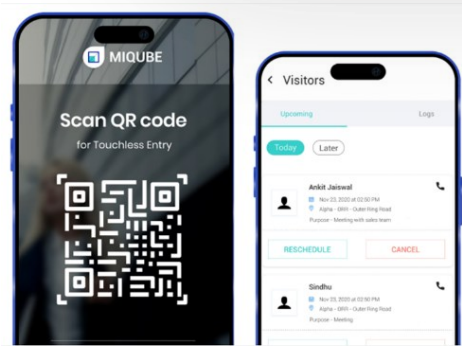
107K+
MiQube App
Downloads

1Mn+
Transactions
FY25

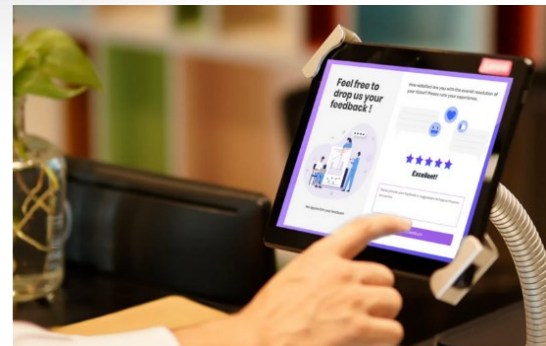
4.3 Stars on Play Store



Cashless



Paperless



Real Time

Modules for Every Need

Visitor Management

Meeting Rooms

Parking

Food

Transport

Space Management

Events

Helpdesk

& More

MiQube : Enhancing Employee Experience At All Touchpoints

Order Food, Your Way!



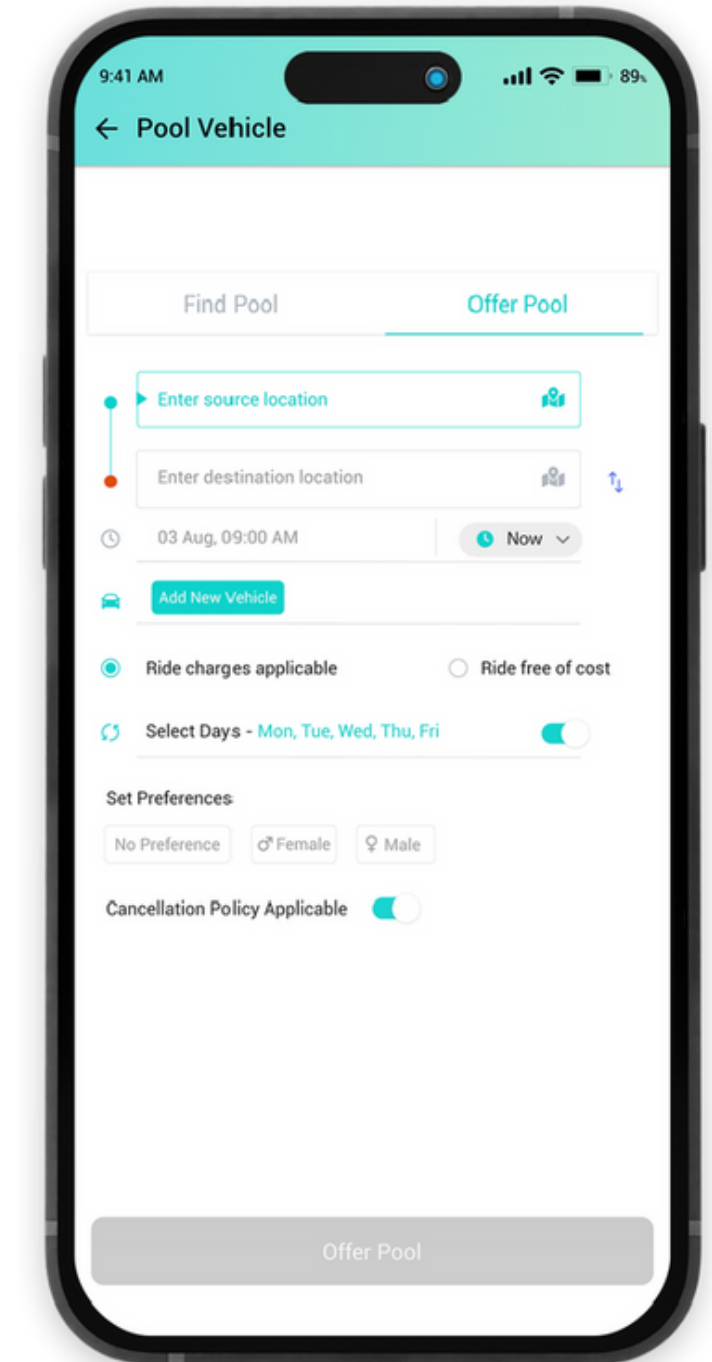
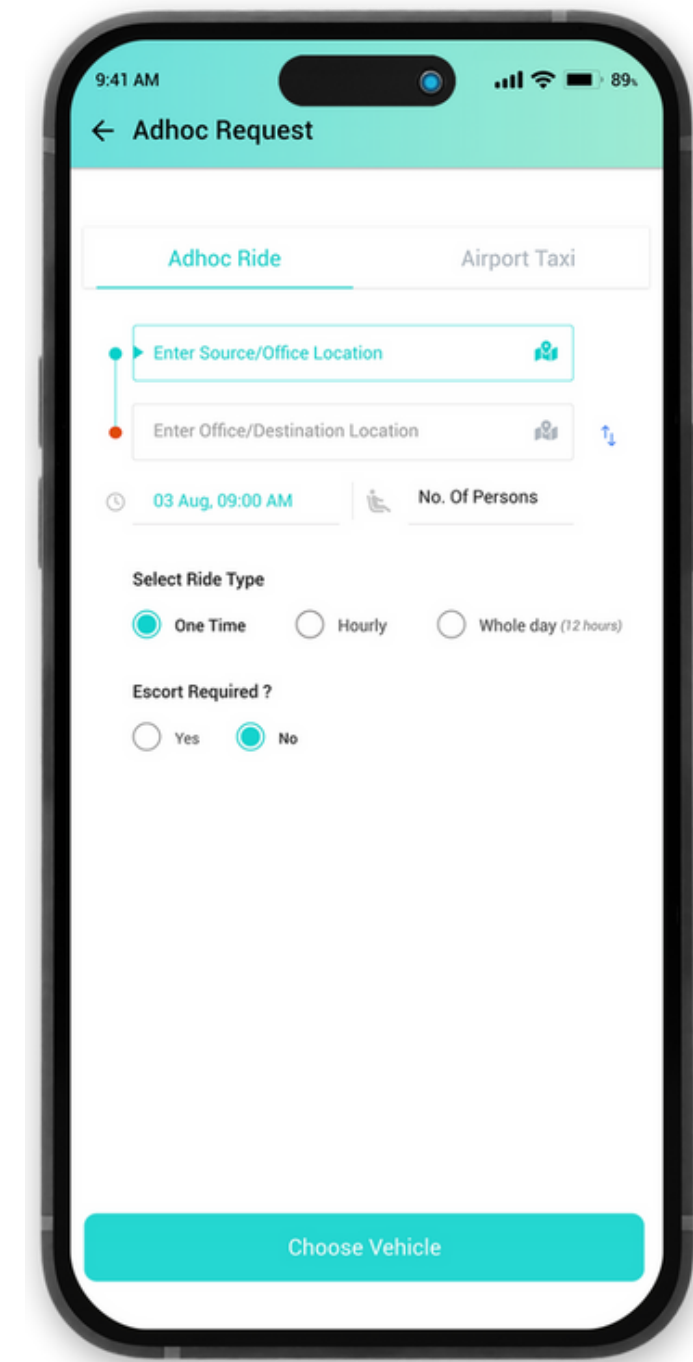
Pool Your Rides or Go Solo



Counter Sale

MiQube App

Self Kiosk



MiQube : Simplifying Accessibility With Every Interaction

Book Your Desk on the Go!



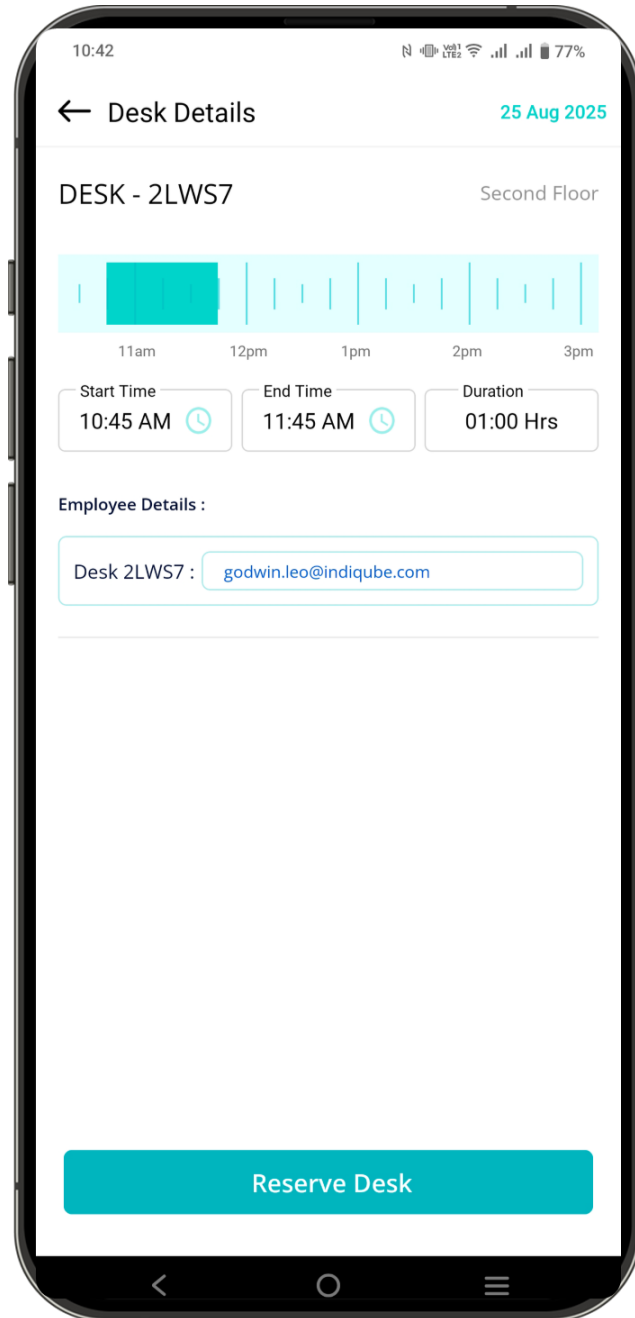
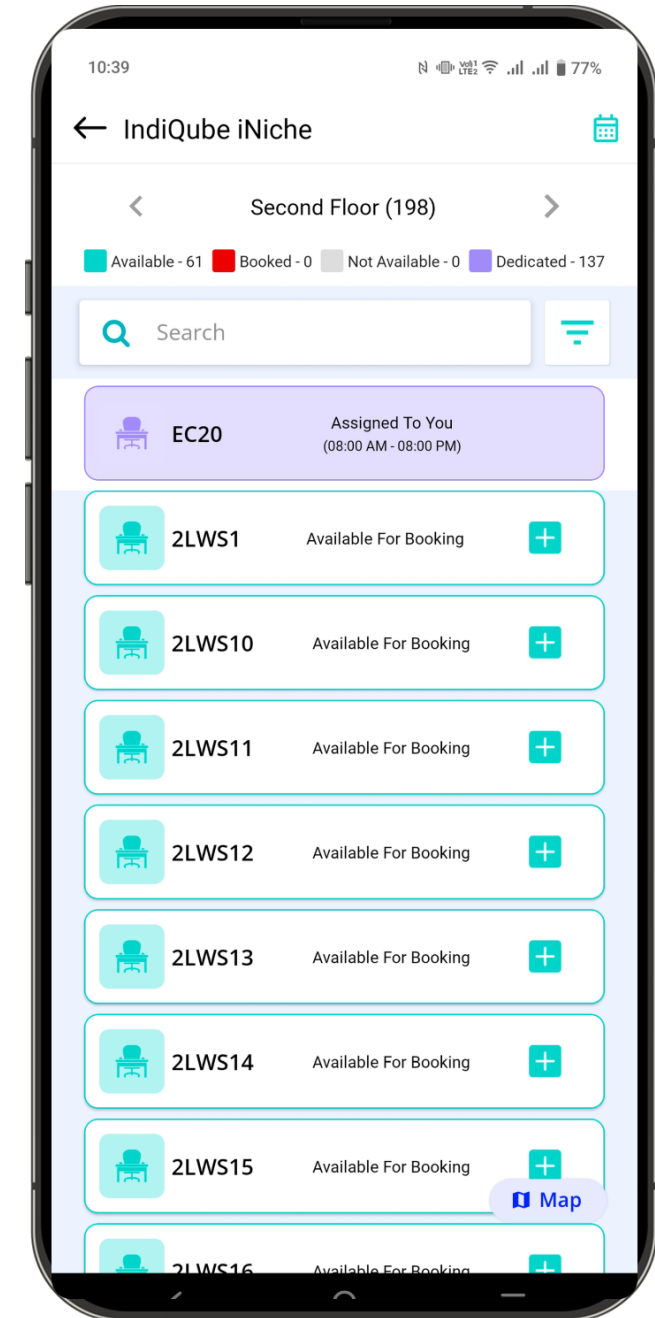
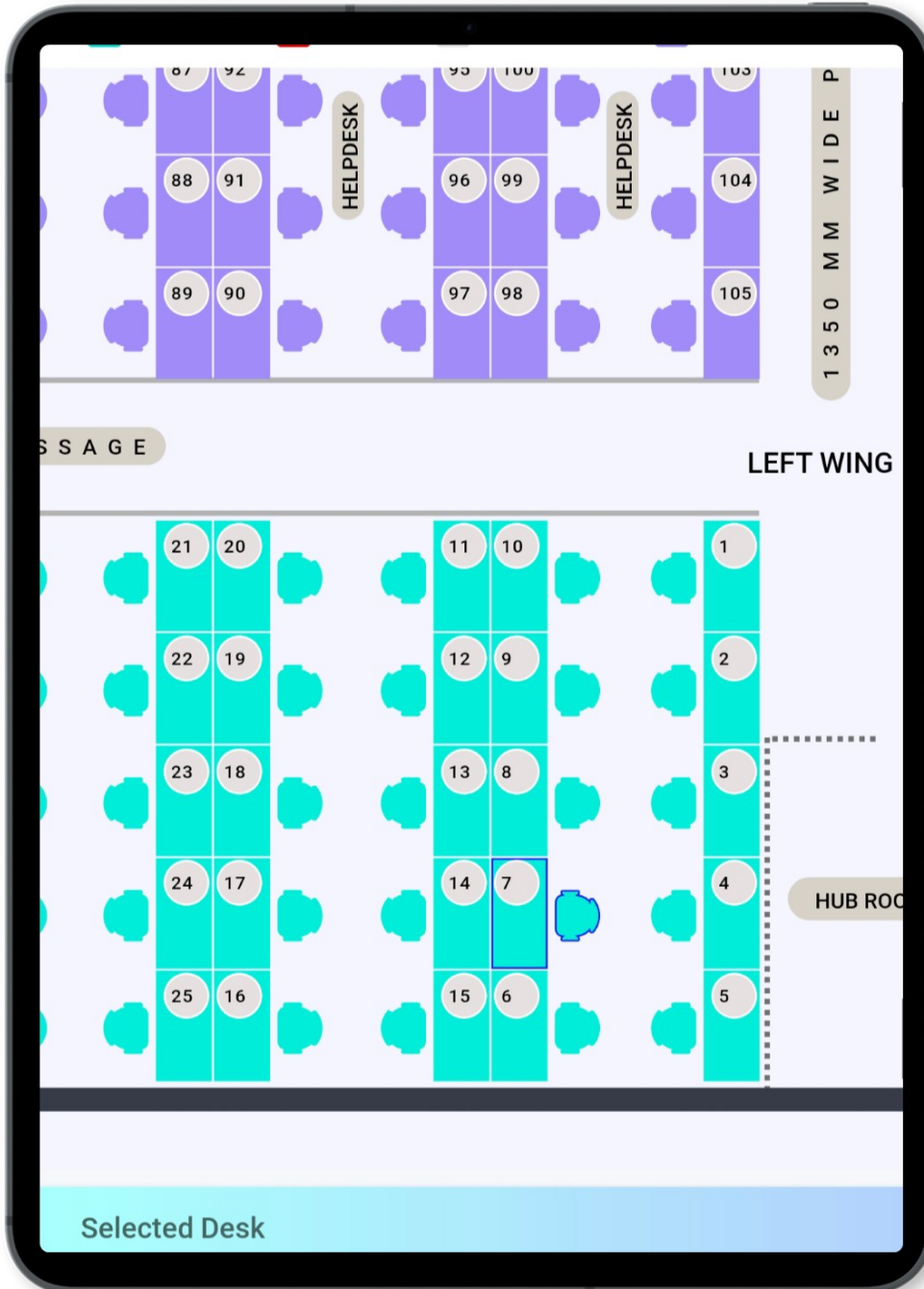
& Many More



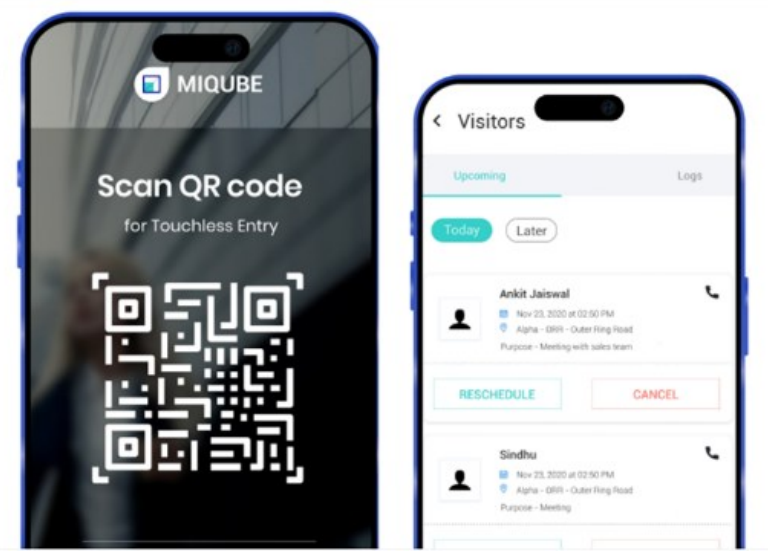
> Configure Desks

> Track Availability

> Book on the Go!

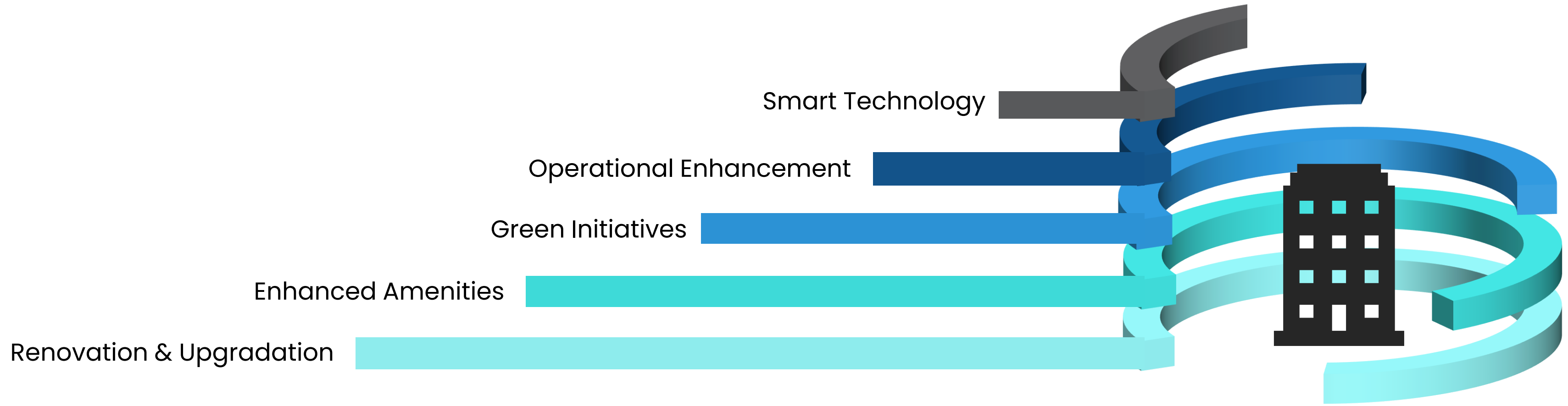


MiKiosk Vending Machine



Visitor Management

Cornerstone : Holistic Property Transformation Solutions



Before



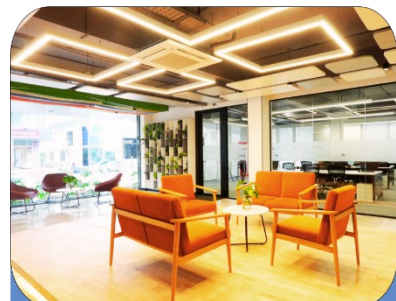
Before



Before



After



After



After



Building Life Improvement



Less Water Consumption



Enhanced Employee Experience



Improved Safety



Less Power Consumption

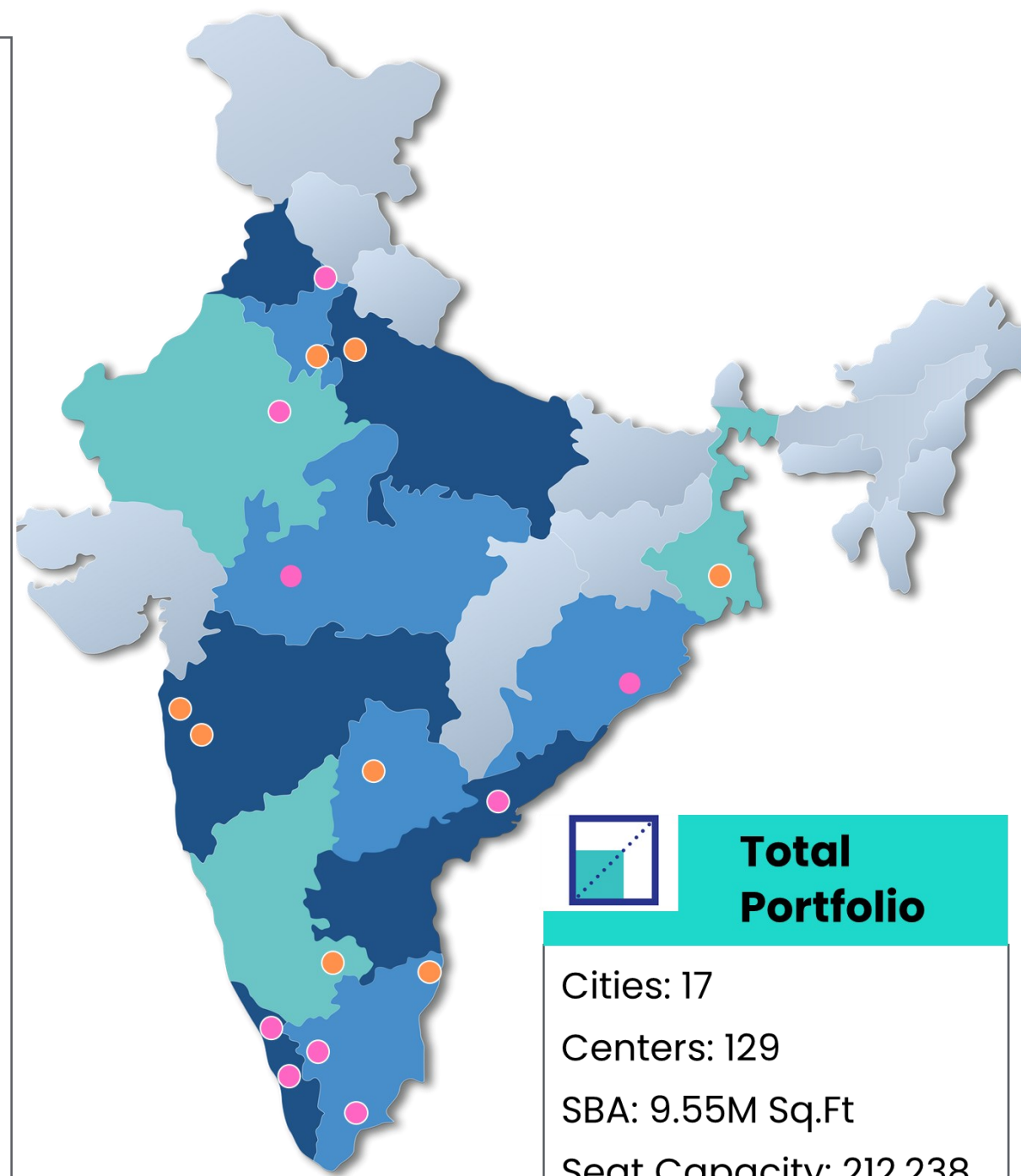


Green Building Certifications

'Follow The Talent Approach' For PAN India Communes

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** NEW
1 Center, 45K Sq.Ft

Bengaluru Portfolio

6.14 Million Sq.Ft

70 Centers

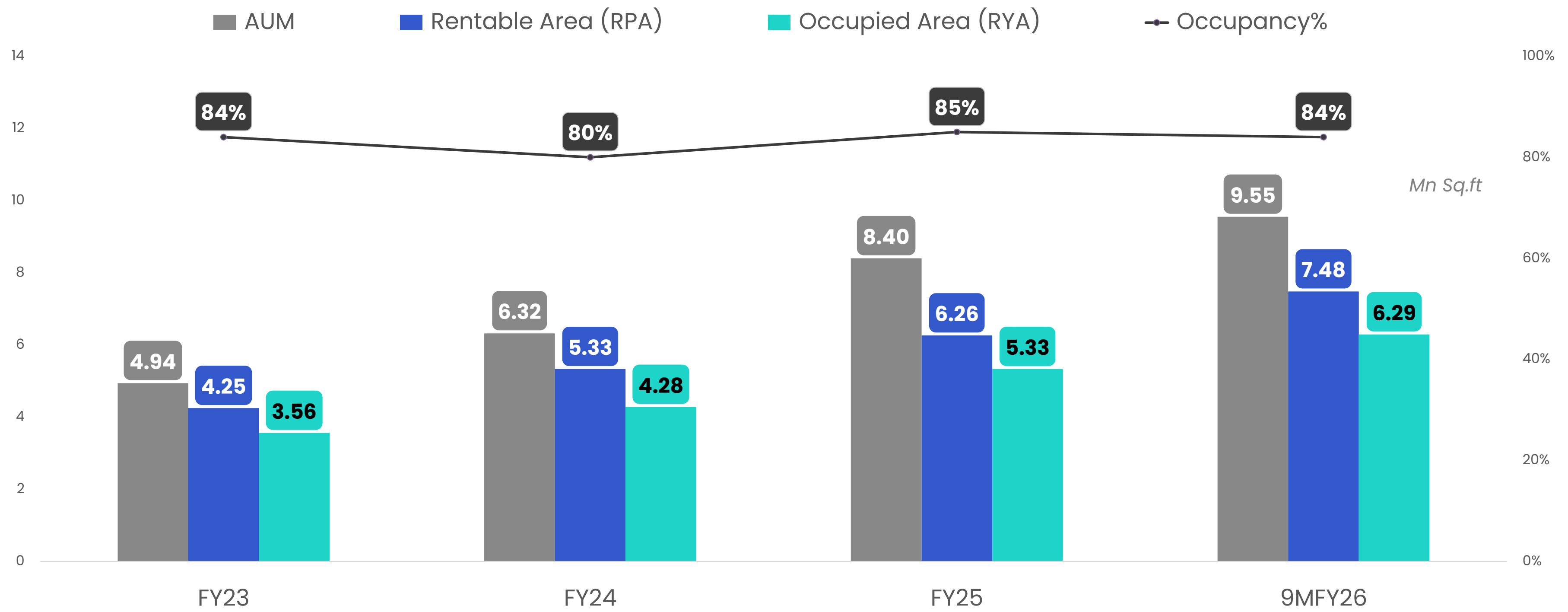
One of the leading operators ^[1]

Talent Centric Locations
Centers in key neighborhoods with easy access to STEM talent

Hub & Spoke Model
Multi options for large campuses & satellite offices in key micro markets

Centers in Key Tier II Cities
PAN India communes spanning tier I & tier II cities

Expanding Footprint with Healthy Overall Occupancy



AUM : Area under management refers to total contracted SBA, including the area yet to be handed over | Rentable Area (RPA) : Rentable area or the Rent Paying Area refers to the total SBA across our centers where we are paying rents to the Landlords | Occupied Area (RYA) : Occupied area or the Rent Yielding Area refers to the total SBA contracted with our clients

Catering to Large Size, Long Stay, Enterprise Clients

830+
Clients

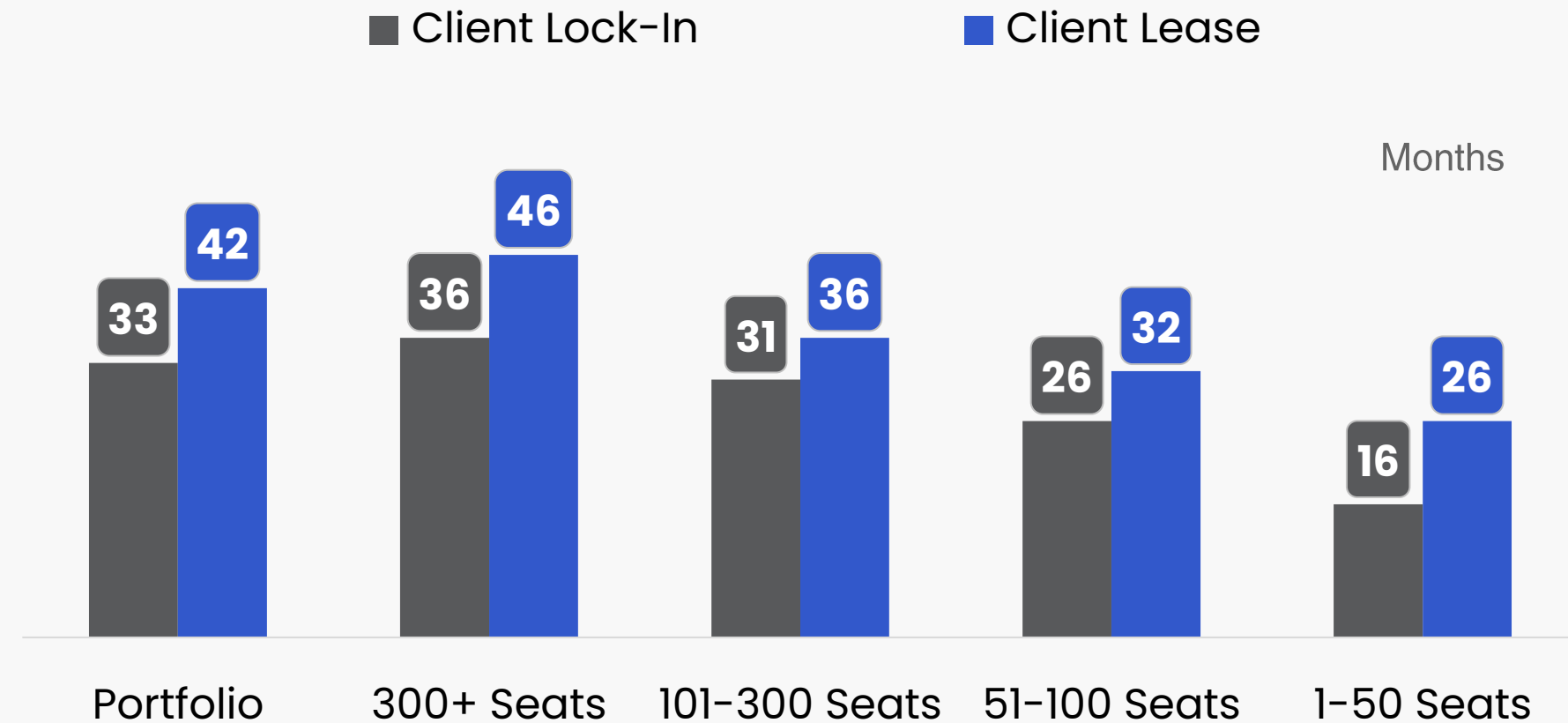
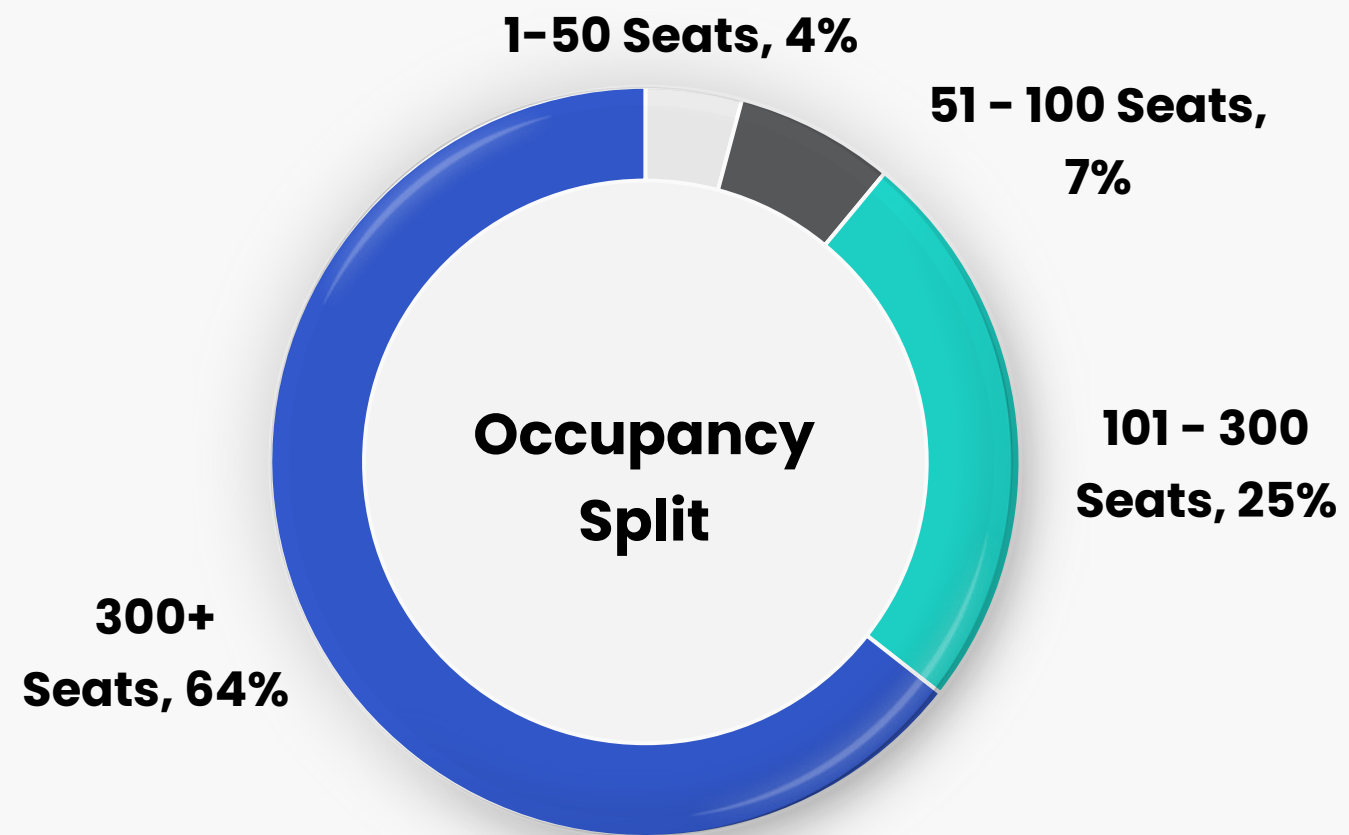
61% Sourced Directly

40%
GCCs

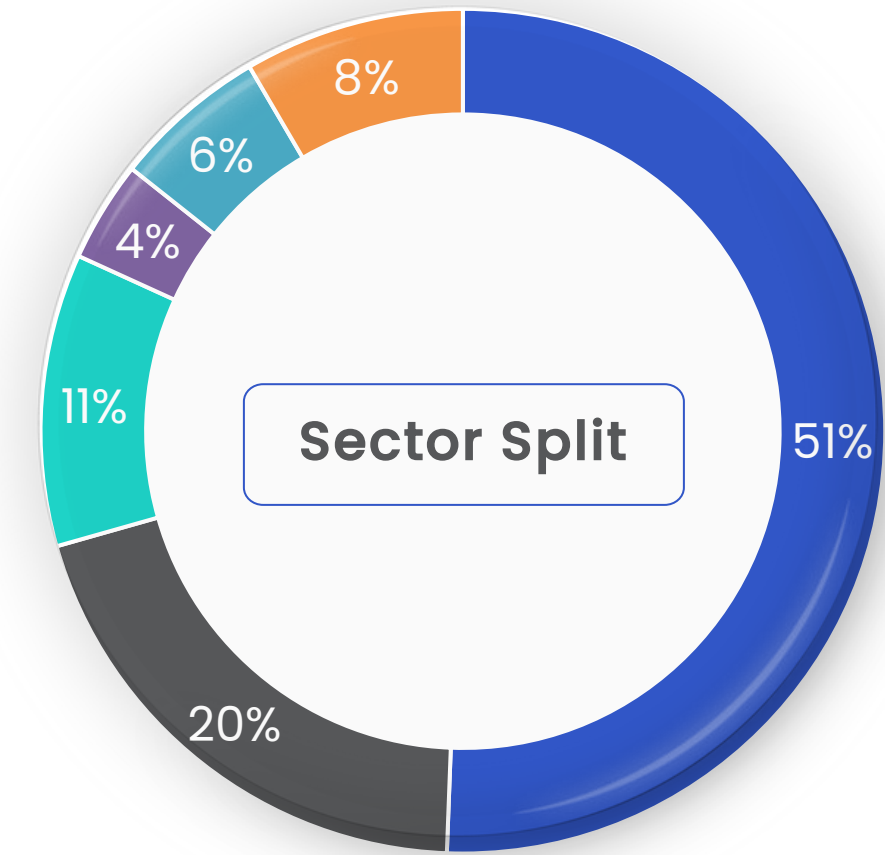
60% Indian MNCs & Startups

(0.06)%
Churn

Monthly Average



Diversified Client Base & Derisked Portfolio



- IT / ITeS
- Manufacturing, Automotive, Aviation
- Logistics, Pharma & Healthcare
- BFSI & Consulting
- E-commerce & Ed-Tech
- Others

Multi Center

45% Revenue from multi center clients

Asset Light Business Model, Curated The India Way!

Unique Supply Sourcing Strategy



Full Buildings

56%

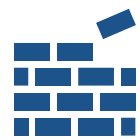
of our AUM comes from full buildings



Metro Proximity

78%

of our centers are within 3 KM from metro stations



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

Minimizing Asset Liability Risk

Landlord Lock-in with us

10-20 Yrs

Payback Period

~36 Months

Area out of Landlord Lock-in

3.50 Mn Sq.ft

Our Lock-In with Landlords

38 Months

Interior Fit-out Cost

₹ 1550 per Sq.ft.

% Area out of Landlord Lock-in

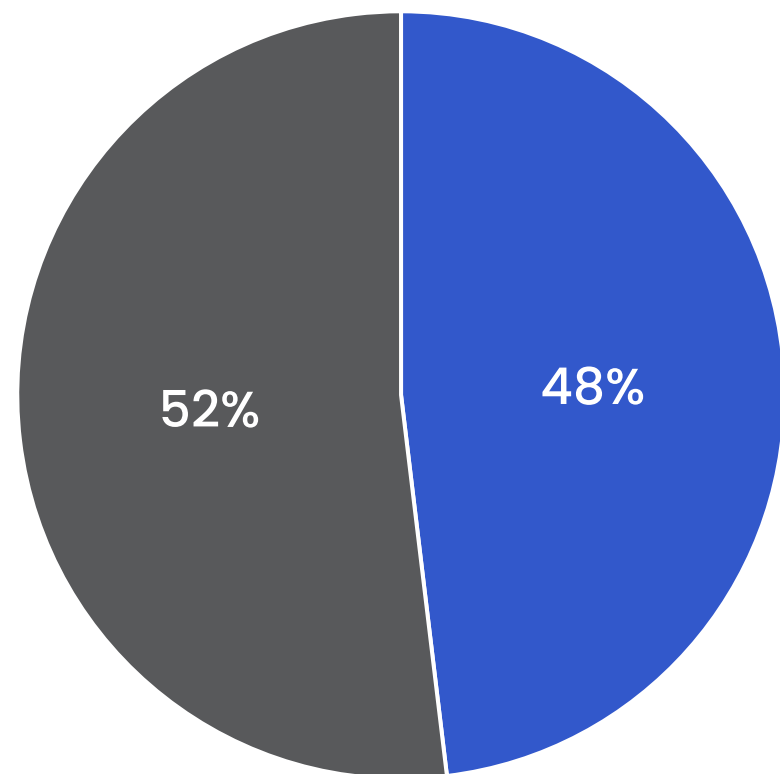
52% of Rent Paying Area

Rent Paying Area as of Sep'25 is 6.7 Mn Sq. ft.

Hub & Spoke: Serving Enterprises & Small Businesses

Providing Scalable as well as Localized Solutions

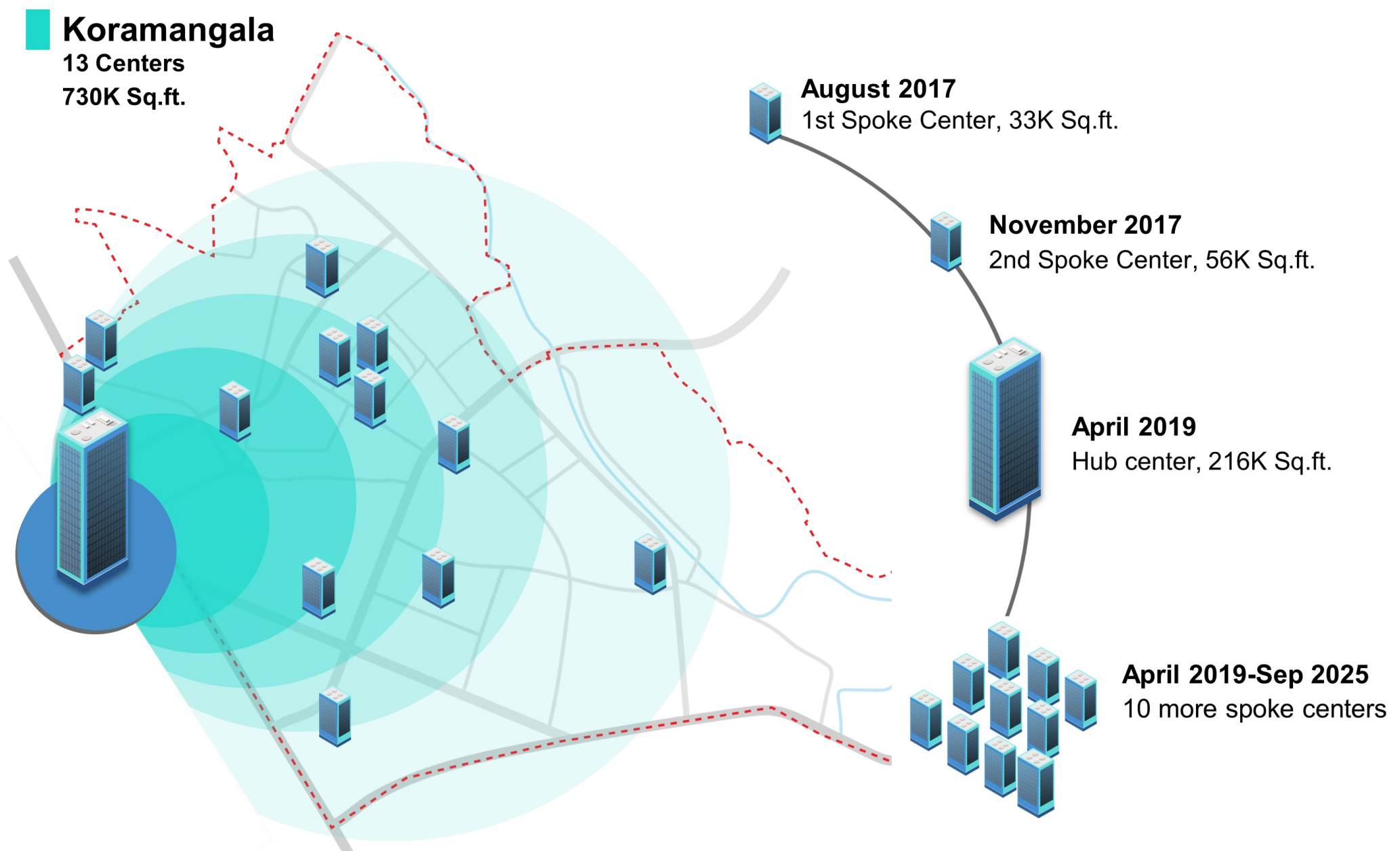
Hub & Spoke Case Study – Koramangala



Portfolio by Size of Centers

Balanced Center Split for Hub & Spoke approach

- Upto 100K Sq.ft.
- More than 100K Sq.ft.



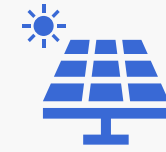
Fostering a Green Workspace Ecosystem

20 MW

Solar Farm in Karnataka



Dec'25
Operational



Rooftop Solar

In 22 Centers with 3.6 Mn Units of annual power generation capacity



Green Certifications

Across 30 Centers



Zero Land Fill

Via Organic Waste Composting



ISO Certified

Environmental Management System
14001 : 2015



IGBC

Founding Member



Servicing Workspace Value Chain Comprehensively

Backward Integration

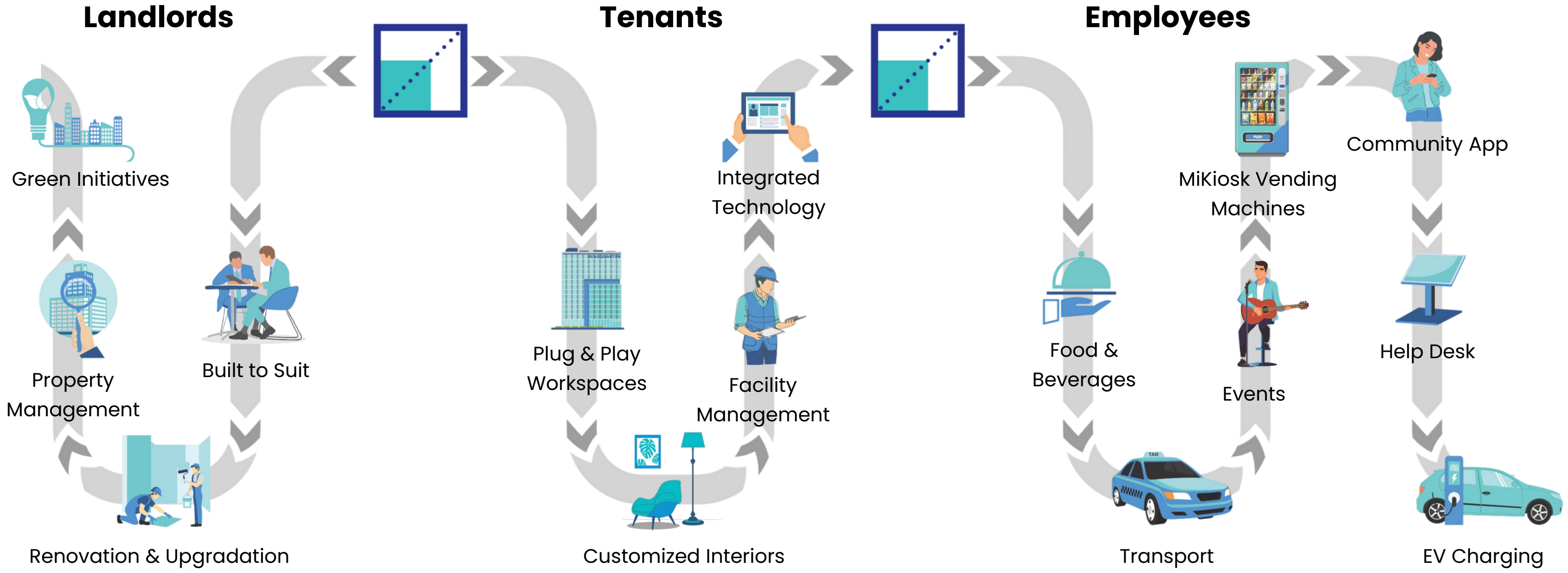
Asset Renovation & Upgradation

Core Offering

Plug & Play Workspaces

Forward Integration

B2B & B2C Value Added Services



Experienced Leadership & Seasoned Board

Our Promoters and Leadership



Rishi Das

Chairman, Executive Director and Chief Executive Officer

2.5 Decades of Experience

An IIT Roorkee Alumnus And Co Founder of Careernet, A Talent Solutions Provider



Meghna Agarwal

Chief Operating Officer and Executive Director

2 Decades of Experience

An IMT Ghaziabad Alumnus And recognized with Several Awards



Anshuman Das

Non Executive Director

>2 Decades of Experience

An IIT Delhi Alumnus And Co Founder of Careernet and HirePro Consulting Private Limited

Non-Executive Nominee Director

Sandeep Singhal

Co-founder of WestBridge Capital

Independent Directors

Naveen Tewari – InMobi Group

Chief Executive Officer and Founder

A Gopalaratnam Muralikrishnan – Vistra

Previously, Chief Executive Officer

Rahul Matthan – Trilegal

Partner

Sachi Krishana

20 years of experience in human resources

Our Investors

WESTBRIDGE | CAPITAL

Ashish Gupta

Key Managerial & Senior Management Personnel

Key Managerial Personnel



Pawan J Jain
Chief Financial Officer

22 years of experience in field of finance
He is a certified chartered accountant



Pranav AK
Company Secretary & Compliance Officer

6 years of experience
Certified company secretary



Deepak Dadhich
Chief Business Officer

A Bachelors' degree in metallurgical engineering from IIT Roorkee

Senior Management Personnel



Vishal Mathad
Vice President
Supply acquisition



Venkatesh Kumar M
Vice President
Business Development



Ramit Rajinder Bhardwaj
Chief Technology Officer



Vamsi Krishna Chatrathi
Assistant Vice President
Marketing



Vikas Kumar Agrawal
Head
Investor Relations



Ajay A
General Manager
Projects



Abhishek Chaudhary
General Manager
Projects



Anshul Mathur
General Manager
Business Development



Priyanth Dhanaraj K
General Manager
Business Development



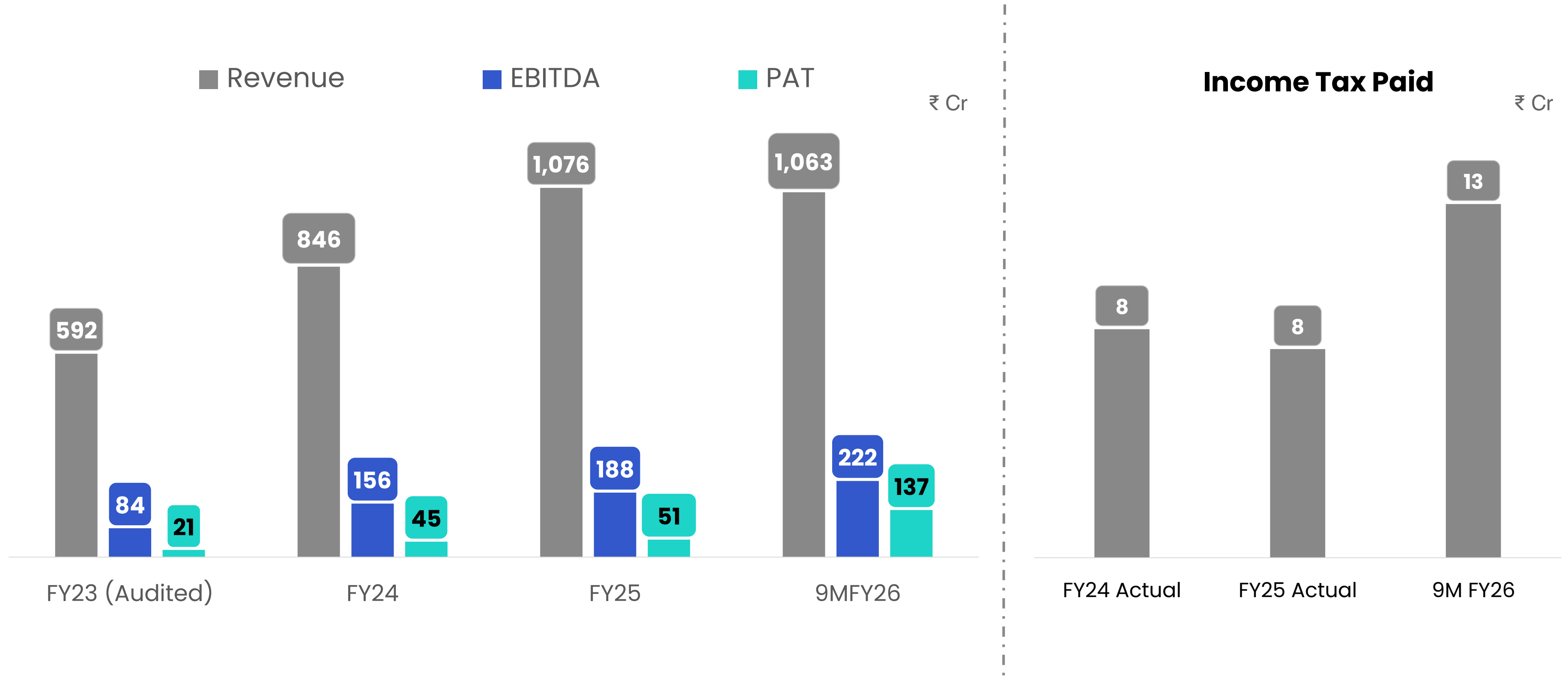
Dinesh Jayaraj
General Manager
Workspace planning



Bhavna Srivastava
General Manager
Workspace planning

36% Employees
are with us for 3+ years

Sustained Profitable Growth Momentum Over The Years



Profit & Loss Statement

₹ Cr

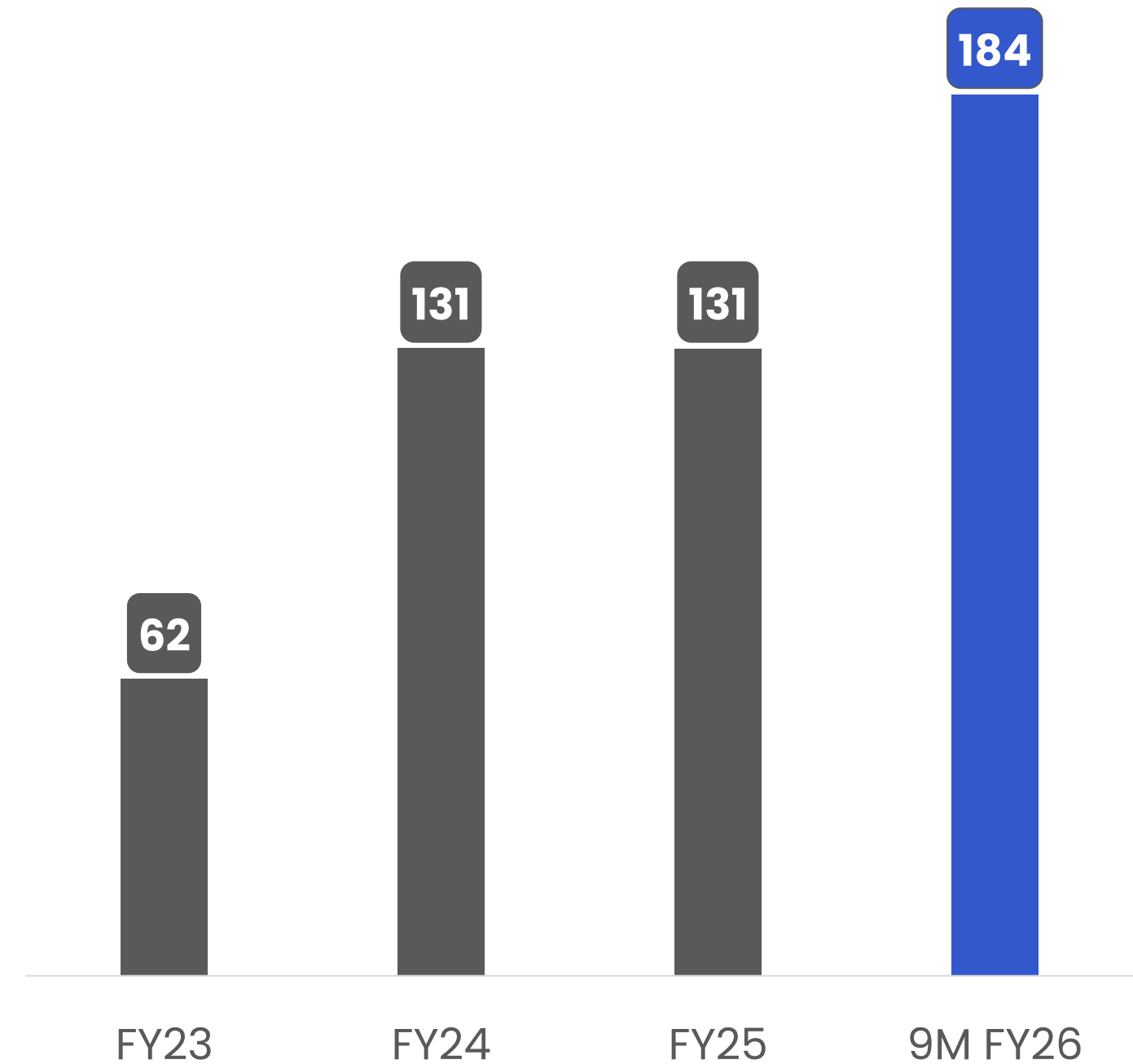
Particulars	FY23			FY24			FY25			9M FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	580	(13)	592	831	(15)	846	1,059	(17)	1,076	1049	(13)	1063
Other income	22	19	3	37	35	2	44	41	3	53	39	13
Total Income	601	6	595	868	20	848	1,103	24	1,079	1102	26	1076
Purchases of traded goods	29	0	29	39	0	39	52	0	52	70	0	70
Employee benefit expense	44	0	43	64	0	64	76	0	76	68	0	68
Finance costs	188	177	11	256	238	18	330	306	24	329	301	28
- Interest on borrowings	11	0	11	18	0	18	27	3	24	28	0	28
- Interest on lease liabilities	177	177	0	238	238	0	304	304	0	301	301	0
Depreciation & Amortization expense	298	243	55	392	312	80	487	387	100	468	370	98
- Property, Plant, Equipment & Intangible Asset	55	0	55	80	0	80	100	0	100	98	0	98
- ROU (Right-of-use Assets)	243	243	0	312	312	0	387	387	0	370	370	0
Other expenses	271	(166)	436	501	(87)	588	315	(445)	760	278	(425)	704
Total expenses	829	255	575	1252	464	789	1260	248	1012	1214	245	968
Profit / (loss) before tax	(228)	(249)	21	(385)	(444)	59	(157)	(224)	67	(111)	(220)	108
Tax expense	(30)	(30)	0	(43)	(57)	14	(18)	(35)	17	(28)	(41)	13
Profit / (loss) after tax	(198)	(219)	21	(342)	(387)	45	(139)	(189)	51	(84)	(179)	95

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 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.

Cash EBIT & Adjusted Cash EBIT

PARTICULARS	FY23	FY24	FY25	9M FY26
Revenue from operations	580	831	1,059	1,049
<i>Less : Purchases of traded goods</i>	29	39	52	70
<i>Less : Employee benefits expense</i>	44	64	76	68
<i>Less : Other expenses</i>	159	232	315	278
Expenses	232	335	443	416
<i>Less : Payment of lease liabilities</i>	301	382	502	462
Cash EBIT	47	114	114	171
<i>Add : Income on finance lease</i>	15	17	17	13
Adjusted Cash EBIT	62	131	131	184
Adjusted Cash EBIT % Revenue from ops	11%	16%	12%	18%

Adjusted Cash EBIT



Balance Sheet

₹ Cr

Particulars	FY 23	FY 24	FY 25	H1 FY26
Non-current assets				
Property Plant and Equipment	392	494	648	744
Capital work-in-progress	21	74	114	118
Right-of-use assets	2,150	2,588	3,300	3937
Intangible assets	4	3	8	6
Intangible assets under development	3	6	0	0
Financial assets				
(i) Investments	1	1	0	0
(ii) Other financial assets	129	151	192	226
Deferred tax assets (net)	49	101	126	156
Other tax assets (net)	41	13	20	24
Other non-current assets	69	71	68	105
Total non-current assets	2,859	3,501	4,475	5,316
Current assets				
Inventories	0	0	0	0
Financial assets				
(i) Trade receivables	33	59	79	99
(ii) Cash and cash equivalents	10	0	6	61
(iii) Bank balances other than above	0	0	0	430
(iv) Other financial assets	20	21	18	19
Other current assets	46	87	108	94
Total current assets	110	167	210	703
Total assets	2,969	3,668	4,685	6,019

Particulars	FY 23	FY 24	FY 25	H1 FY26
Equity and liabilities				
Equity share capital	0	0	13	21
Instruments entirely equity in nature	0	1	7	0
Other equity	(308)	129	(23)	529
Total equity	(308)	131	(3)	550
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	574	100	222	183
(ii) Lease liabilities	2,117	2,625	3,422	4122
(iii) Other financial liabilities	139	167	199	215
Provisions	5	7	11	14
Other non-current liabilities	14	17	26	28
Total non-current liabilities	2,849	2,916	3,881	4,561
Current liabilities				
Financial liabilities				
(i) Borrowings	49	64	121	96
(ii) Lease liabilities	186	260	322	370
(iii) Trade payables	0	0	0	0
(a) total outstanding dues of micro & small enterprises	10	19	19	20
(b) total outstanding dues of creditors other than micro & small enterprises	17	25	36	48
(iv) Other financial liabilities	148	226	272	332
Other current liabilities	17	26	35	40
Provisions	1	2	2	2
Total current liabilities	428	621	808	908
Total liabilities	3,277	3,537	4,688	5,469
Total equity and liabilities	2,969	3,668	4,685	6,019

Cash Flow (1/2)

₹ Cr

Particulars	FY 23	FY 24	FY 25	H1 FY 26
Cash flow from operating activities				
Loss before tax	(228)	(385)	(157)	(89)
<i>Adjustments for:</i>				
Depreciation and amortisation expense	298	392	487	299
Allowance for doubtful advances and deposits	2	1	1	0
Allowance for expected credit losses	5	0	0	0
Impairment loss on property, plant and equipment	0	2	0	0
Gain on reversal of impairment	0	0	(2)	0
Property, plant and equipment written off	0	4	2	1
Finance costs	11	18	27	20
Interest expense on lease liabilities	169	221	281	181
Interest expense on security deposits received	8	17	23	15
Equity settled share based payments	4	12	7	4
Interest income on unwinding of fair valuation of security deposits	(6)	(10)	(12)	(7)
Interest income on unwinding of fair valuation of lease receivables	(4)	(3)	(2)	(1)
Loss on fair valuation of financial liabilities	112	269	0	0
Gain on sale of investments (net)	(1)	0	0	0
Reversal of provision for impairment of Property, plant and equipment	0	(5)	(3)	0
Gain on termination of lease	0	0	0	(2)
Gain on remeasurement of security deposits	0	0	0	0
Interest income on fixed deposits	0	(1)	(1)	(6)
Interest income on income tax refund	(2)	(1)	(1)	0
Income on amortization of deferred income	(9)	(17)	(23)	(15)
Changes in working capital	(27)	8	(1)	40
Cash generated from operations	333	522	625	442
Income taxes refund / (paid) (net)	(9)	20	(13)	(12)
Net cash generated from operating activities	324	542	612	430

Cash Flow (2/2)

₹ Cr

Particulars	FY 23	FY 24	FY 25	H1 FY 26
Cash flow from investing activities				
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances	(169)	(184)	(253)	(179)
Initial direct cost on leases capitalized under right-of-use assets	(3)	(6)	(5)	(6)
Proceeds from sale of property plant and equipment	0	0	1	0
Investment in term deposit	(5)	(4)	(4)	(437)
Proceeds from sale of investments in equity instruments	0	0	1	0
Interest income received	0	1	1	6
Proceeds from sale of investments in mutual funds	3	0	0	0
Net cash used in investing activities	(174)	(193)	(259)	(616)
Cash flow from financing activities				
Net Proceeds from current and noncurrent borrowings	37	35	189	(80)
Payment of lease liabilities (including interest) (refer note 6(v))	(301)	(382)	(502)	(290)
Proceeds from issue of equity shares	25	0	0	0
Proceeds from issue of preference shares	101	0	0	0
Premium on issue of shares (net of share issue expenses)	0	0	0	617
Finance costs paid	(11)	(18)	(24)	(18)
Net cash used in financing activities	(149)	(365)	(337)	229
Net increase / (decrease) in cash and cash equivalents	1	(15)	15	42
Cash and cash equivalents at the beginning of the year	(18)	(17)	(33)	(17)
(Bank Overdraft) / Cash and cash equivalents at the end of the year	(17)	(33)	(17)	24
Components of cash and cash equivalents				
Cash in hand	0	0	0	0
Balances with banks	10	0	6	32
-Restricted deposits with banks with original maturity of less than 3 months*	0	0	0	30
Cash and cash equivalents as per balance sheet	10	0	6	61
Bank overdraft used for cash management purpose	(28)	(33)	(23)	(37)
Cash and cash equivalents as per statement of cashflow	(17)	(33)	(17)	24

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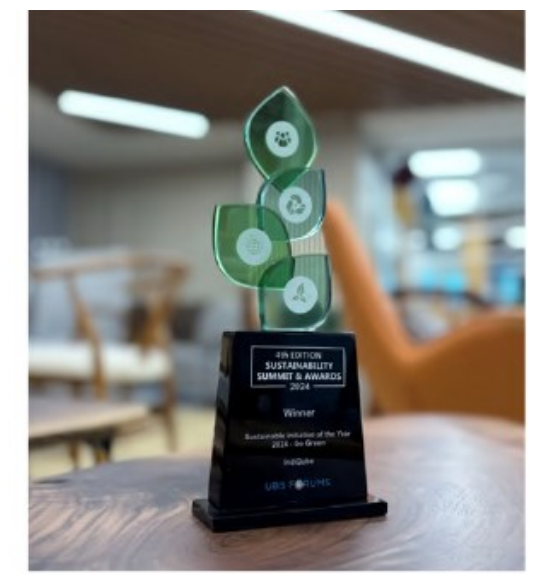
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