INDIQUBE

INVESTOR PRESENTATION

H1 & Q2 FY27



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INDIQUBE'S **GROWTH JOURNEY**

2013

Sublets existing space to clients of Group company

Tenants request additional amenities

Promoters identify addressable gap in Commercial Real Estate

2015

Incorporated to address unmet needs for Tenants

Workspaces for Everyone

2018

$15 Mn - Strategic investments by

WESTBRIDGE | CAPITAL

Ashish Gupta

Expansion into Metros

2021

Started our foray into Tier II cities with **Coimbatore**

2022

$30 Mn – Funding led by Promoters & WestBridge Capital

Expansion into ***BHARAT***

2025

July 30, 2025

Listed on NSE & BSE



2026

Sep 30, 2026

17 Cities

138 Centers

10.86 M Sq.Ft.



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DRIVEN BY VISION. **DEFINED BY EXPERIENCE.**

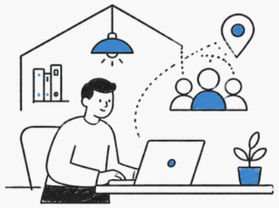
OUR MISSION:

Elevating Experiences Across **India’s Commercial Spaces**

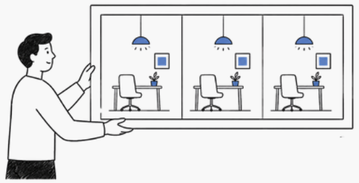


OUR VISION:

Creating Workspaces for Everyone
GROW



Customized Interiors, Consistent Experience
DESIGNQUBE



Making Commercial Spaces Operate Better
INDIQARE



Fostering Sustainable Spaces for the Future
ECO



Curating Smart and Integrated Spaces
MIQUBE



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WE ARE **INDIA'S INTEGRATED MANAGED SPACES PLATFORM!**

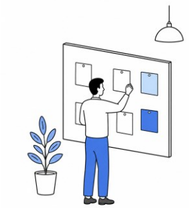


Grow

Plug & Play Workspaces

Workspace | Interiors | Services

Within IndiQube properties



DesignQube

Your Interiors, Crafted by Us

Design | Build | Retrofit

Beyond IndiQube Properties



IndiQare

Managed Services for Commercial Spaces

Offices | Retail | F&B Outlets

Within + Beyond IndiQube Properties



Eco

Green Transformation Solutions

Renovation | Solar | Green Transition

Within + Beyond IndiQube Properties

MiQube | Enabling Technology Layer Across the Ecosystem

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REFLECTIONS **FROM LEADERSHIP**

Q2 FY27 has been another strong quarter for IndiQube, with our highest ever quarterly revenue of ₹475 crore, growing 34% year on year.

More importantly, growth continues to translate into stronger profitability, with EBITDA growing 40% to ₹105 crore and PAT growing 63% to ₹57 crore.

EBITDA margin improved to 22%, and PAT margin expanded to 12%, reflecting the operating leverage inherent in our platform as we scale.

For the first half of FY27, revenue reached ₹904 crore while PAT grew 66% to ₹92 crore.

We remain focused on growing with financial discipline, strengthening margins and maintaining the right balance between scale, profitability and capital efficiency.



Rishi Das
Cofounder & CEO

Our performance this quarter reflects the increasing depth and resilience of the IndiQube platform. We now manage 10.86 million sq. ft. across 138 centers and 17 cities, with 241,000 seats and a healthy steady state occupancy of 91%.

The quality of this demand is equally encouraging. We serve 884 clients, with GCCs contributing 54% of revenue and multi center clients 41%, reflecting strong demand from large enterprises for scalable, distributed workspace solutions.

Our customer relationships are also expanding beyond workspace. Value Added Services revenue grew 74% to ₹154 crore in H1 FY27 and now contributes 17% of operating revenue. As DesignQube, IndiQare and Eco scale alongside our workspace network, we are deepening customer engagement and strengthening the quality of our revenue mix.



Meghna Agarwal
Cofounder

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FINANCIAL
HIGHLIGHTS

Q2 FY27



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BEST QUARTERLY REVENUE, **PAT GROWS BY 63%, STEADY MARGIN IMPROVEMENT**

Q2 FY27

Revenue

₹475 Crores

▲ **34%** | ₹354 Cr in Q2 FY26

EBITDA

₹105 Crores

▲ **40%** | ₹75 Cr in Q2 FY26

EBIT

₹68 Crores

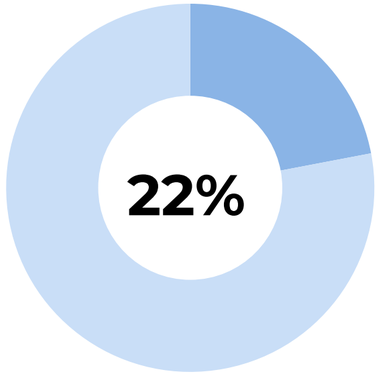
▲ **42%** | ₹48 Cr in Q2 FY26

PAT

₹57 Crores

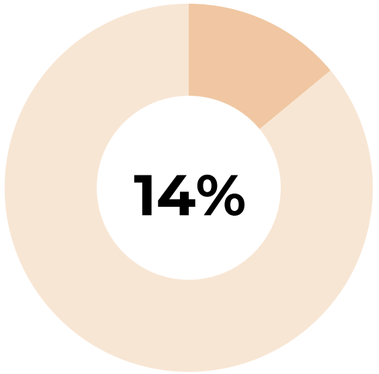
▲ **63%** | ₹35 Cr in Q2 FY26

EBITDA Margin



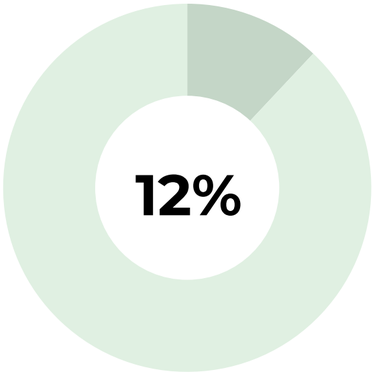
Vs 21% in Q2 FY26

EBIT Margin



Vs 13% in Q2 FY26

PAT Margin



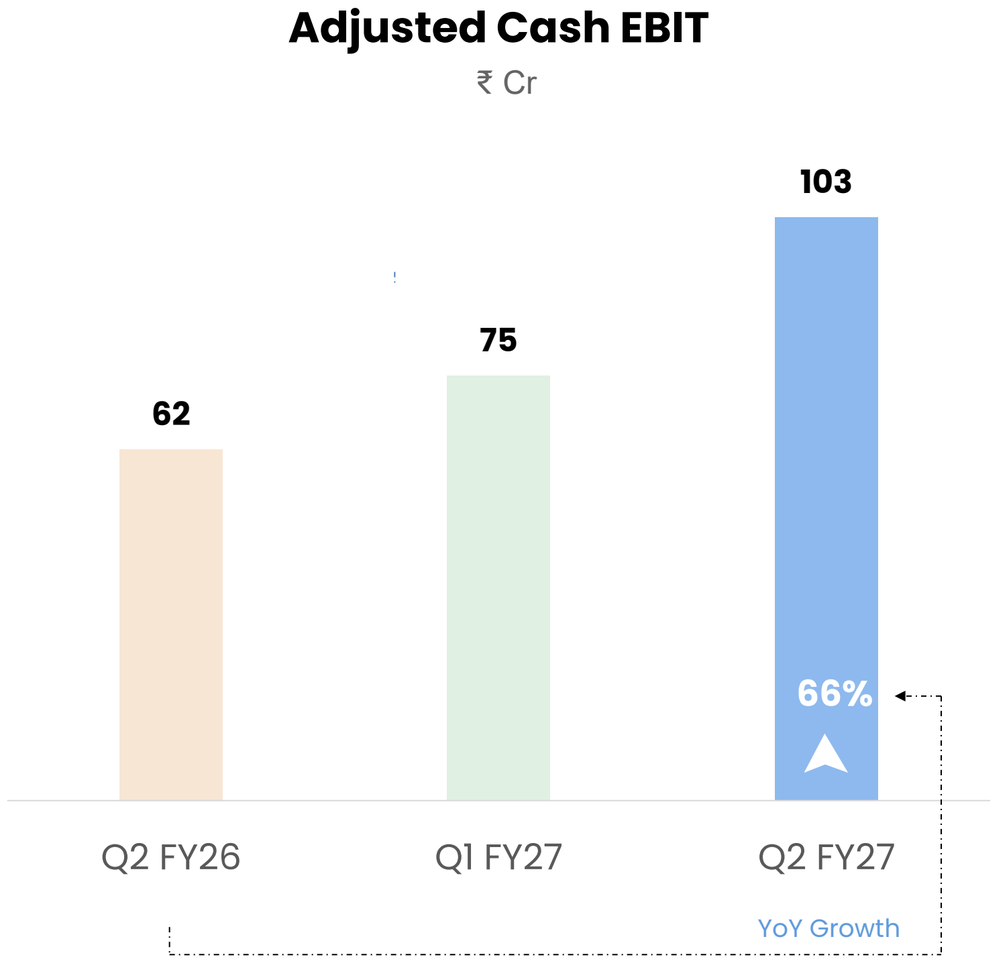
Vs 10% in Q2 FY26

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STRONG OPERATING LEVERAGE DRIVES **GROWTH IN ADJUSTED CASH EBIT**

₹ Cr

PARTICULARS	Q2 FY27	Q1 FY27	Q2 FY26
Revenue from operations*	**472**	**423**	**350**
Less : Purchases of traded goods**	28	27	26
Less : Employee benefits expense**	24	24	25
Less : Other expenses**	122	113	91
Expenses	**175**	**165**	**142**
Less : Payment of lease liabilities ***	198	190	150
Cash EBIT	**99**	**68**	**58**
Add : Income on finance lease	4	6	4
Adjusted Cash EBIT	**103**	**75**	**62**
Adjusted Cash EBIT % Revenue from operations	**22%**	**18%**	**18%**



Adjusted Cash EBIT grew 66% YoY to ₹103 crore in Q2 FY27, significantly outpacing revenue growth of 34% and demonstrating the operating leverage

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IND-AS VS IGAAP RECONCILIATION

₹ Cr

PARTICULARS	Q2 FY27			Q1 FY27			Q2 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	472	(4)	475	423	(6)	428	350	(4)	354
Other income	20	14	6	26	18	8	16	11	6
Total Income	**492***	11	**481**	**449**	13	**436**	**367**	7	**360**
Purchase of Traded Goods	28	0	28	27	0	27	26	0	26
Employee Benefit Expense	24	0	24	24	0	24	25	0	25
Other expenses	122	(196)	318	113	(177)	291	91	(138)	229
Total Expenses	**175****	(196)	**371**	**165**	(177)	**342**	**142**	(138)	**280**
EBITDA	297	192	105	258	172	87	208	133	75
EBITDA (%)	63%		22%	61%		20%	59%		21%
Depreciation and amortization expense	**195****	152	**43**	**188**	148	**40**	**156**	124	**32**
Property, Plant and Equipment	43	0	43	40	0	40	32	0	32
ROU (right of use- Ind As impact)	152	152	0	148	148	0	124	124	0
EBIT	123	55	68	97	42	55	68	20	48
EBIT (%)	25%		14%	22%		13%	19%		13%
Finance costs	**129****	123	**6**	**127**	116	**11**	**107**	96	**10**
Interest on Borrowings	6	0	6	11	0	11	10	0	10
Interest on Lease Liabilities - (Ind As impact)	123	123	0	116	116	0	96	96	0
PBT	(7)	(69)	62	(31)	(74)	43	(39)	(76)	38
PBT (%)	(1%)		13%	(7%)		10%	(11%)		10%
Tax expense	**(2)*****	(7)	**5**	**(7)**	(15)	**8**	**(9)**	(12)	**3**
PAT	**(6)**	(64)	**57**	**(24)**	(59)	**35**	**(30)**	(64)	**35**
PAT (%)	(1%)		12%	(5%)		8%	(8%)		10%

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FINANCIAL
HIGHLIGHTS

H1 FY27



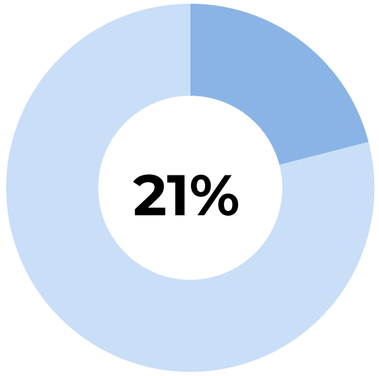
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HIGHEST HALF-YEARLY REVENUE, STRONG GROWTH IN PROFITABILITY

H1 FY27

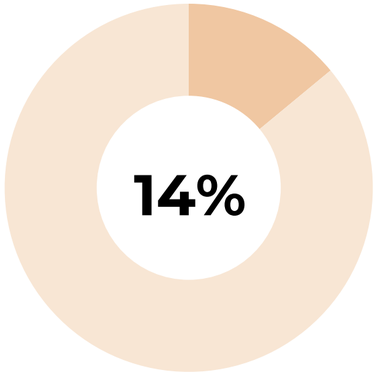
Revenue	**EBITDA**	**EBIT**	**PAT**
₹904 Crores	₹191 Crores	₹122 Crores	₹92 Crores
▲ **35%** | ₹668 Cr in H1 FY26	▲ **37%** | ₹139 Cr in H1 FY26	▲ **48%** | ₹82 Cr in H1 FY26	▲ **66%** | ₹55 Cr in H1 FY26

EBITDA Margin



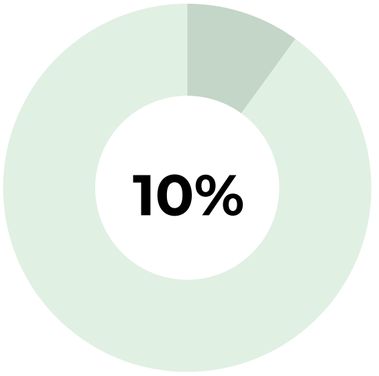
Vs 21% in H1 FY26

EBIT Margin



Vs 12% in H1 FY26

PAT Margin



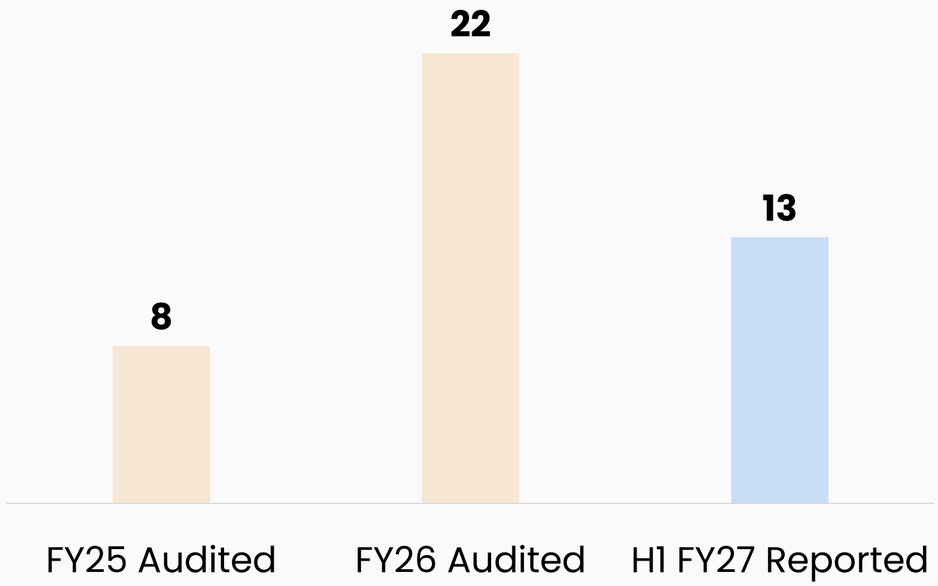
Vs 8% in H1 FY26

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CONSISTENTLY PAYING INCOME TAXES WITH STRENGTHENING PROFITABILITY

Income / Current Tax Expense*

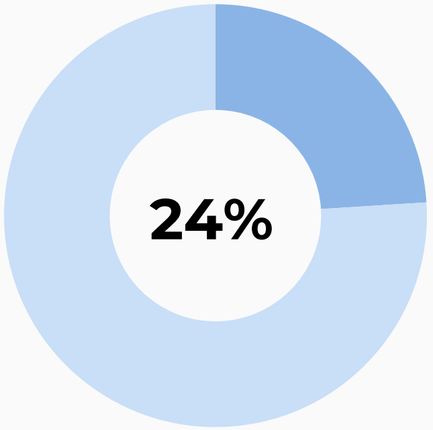
₹ Cr



Refer slide 32 for detailed explanation

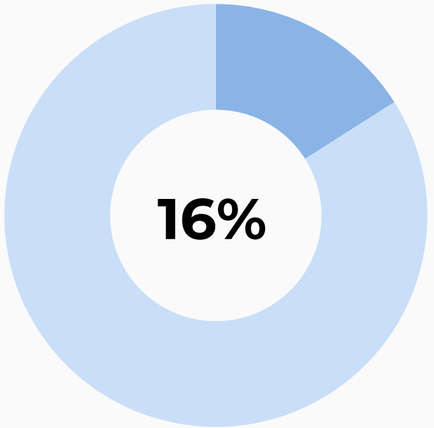
ROE**

Excluding Cash & Bank Balance



Vs 24% in H1 FY26

ROE***



Vs 16% in H1 FY26

12 | IGAAP Equivalent | * Refer slide 28 under 'Tax expense' | ** ROE : Annualized PAT divided by Average (Net Worth – Cash and Bank Balance) | ***ROE : Annualized PAT divided by Average Net Worth

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ENHANCING CAPITAL ALLOCATION THROUGH **COST OF CAPITAL OPTIMIZATION**

CRISIL A+ Stable outlook

Capex & Free Cashflow

₹ Cr

PARTICULARS	H1 FY27
Cash Generated from Operations*	509
*Less: Payment of Lease Liabilities (Including Interest)***	*387*
Free Cash Flow from Operations (FCFO)	**122**
Less: Capex Interiors (A)	157
Free Cash Flow (FCF) - Capex Interiors	**(35)**
Less: Capex Solar (B)	46
Free Cash Flow (FCF) – Overall	**(81)**
Total Capex (A+B)* **	**203**

Debt-Equity Ratio

₹ Cr

PARTICULARS	H1 FY27	H1 FY26
Gross Debt #	288	278
Bank Balances ## Other than Cash & Cash Equivalent	193	61
Cash & Cash Equivalents ##	110	430
Net Debt (A)	(15)	(213)
Net Worth (B) ###	1254	1090
Debt–to-Equity Ratio = A / B	(0.01)	(0.20)
Cost of Borrowing	8.25%	9.4%

 | * Refer slide 29 under 'Cashflow from operating activities' | ** Refer slide 30 under 'Cashflow from financing activities' | *** Refer slide 30 under 'Cashflow from investing activities' | # Refer slide 27 under 'Non current liabilities and current liabilities' (197+91) | ## Refer slide 27 under 'Current asset' | ### IGAAP Equivalent Networth

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IND-AS VS IGAAP RECONCILIATION

₹ Cr

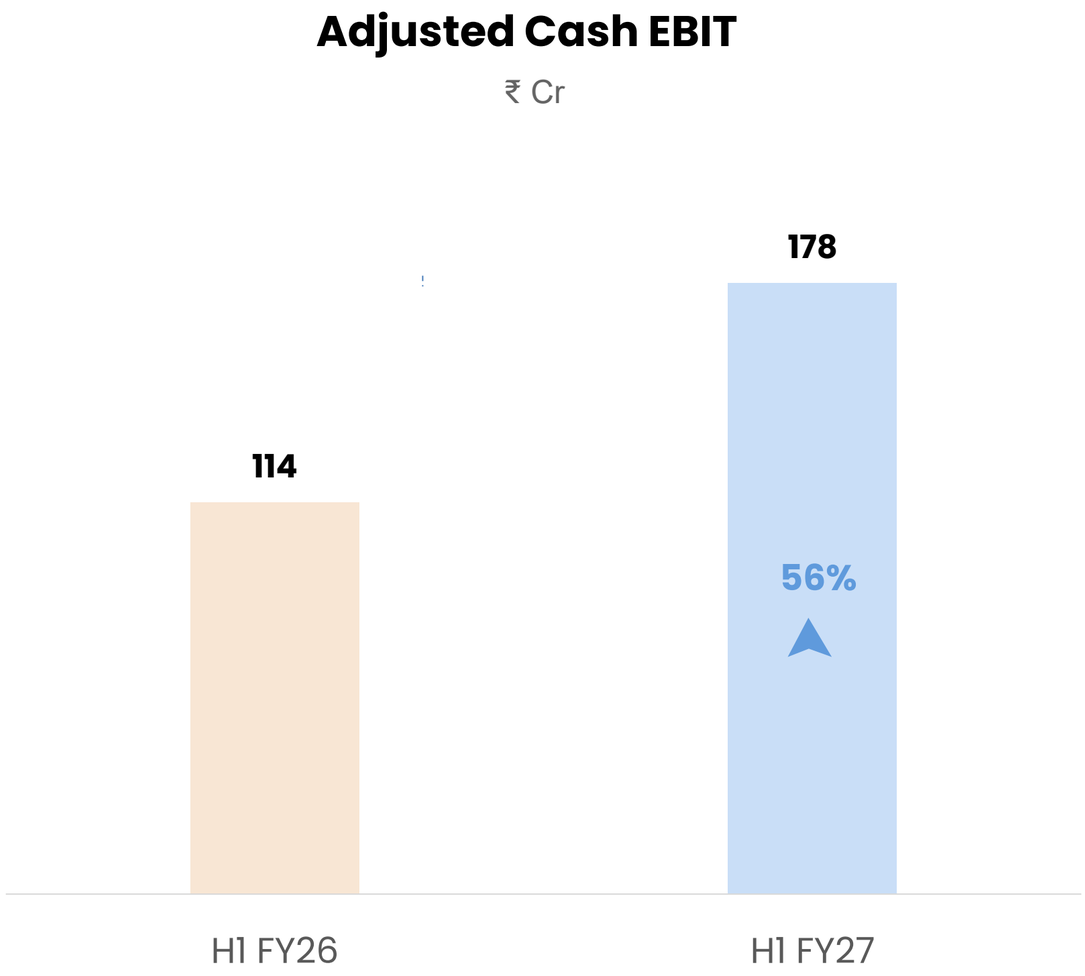
PARTICULARS	H1 FY27			H1 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	**895**	(9)	**904**	**659**	(8)	**668**
Other income	46	33	14	31	26	6
Total Income	**941***	23	**917**	**691**	17	**673**
Purchase of Traded Goods	56	0	56	36	0	36
Employee Benefit Expense	48	0	48	45	0	45
Other expenses	235	(373)	609	182	(265)	448
Total Expenses	**339****	(373)	**712**	**263**	(265)	**528**
EBITDA	**556**	364	**191**	**396**	257	**139**
EBITDA (%)	**62%**		**21%**	**60%**		**21%**
Depreciation and amortization expense	**383****	300	**83**	**299**	237	**62**
Property, Plant & Machinery and Equipment	83	0	83	62	0	62
ROU (right of use- Ind As impact)	300	300	0	237	237	0
EBIT	**219**	97	**122**	**128**	46	**82**
EBIT (%)	**23%**		**14%**	**19%**		**12%**
Finance costs	**256****	239	**17**	**217**	196	**20**
Interest on Borrowings	17	0	17	20	0	20
Interest on Lease Liabilities - (Ind As impact)	239	239	0	196	196	0
PBT	**(38)**	(142)	**105**	**(89)**	(151)	**62**
PBT (%)	**(4%)**		**12%**	**(13%)**		**9%**
Tax expense	(8)***	(21)	13	(22)	(29)	7
PAT	**(30)**	(121)	**92**	**(67)**	(122)	**55**
PAT (%)	**(3%)**		**10%**	**(10%)**		**8%**

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CASH EBIT & **ADJUSTED CASH EBIT**

₹ Cr

PARTICULARS	H1 FY27	H1 FY26	FY26
Revenue from operations*	**895**	**659**	**1,451**
*Less : Purchases of traded goods***	57	37	*96*
*Less : Employee benefits expense***	48	45	*93*
*Less : Other expenses***	235	182	*381*
Expenses	**339**	**263**	***569***
*Less : Payment of lease liabilities****	387	290	***647***
Cash EBIT	**168**	**106**	**234**
Add : Income on finance lease	9	8	*19*
Adjusted Cash EBIT	**178**	**114**	**253**
Adjusted Cash EBIT % Revenue from operations	**20%**	**17%**	**17%**



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OPERATIONAL
HIGHLIGHTS



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PAN-INDIA GROWTH WITH **HIGH OCCUPANCY**

Q2 FY27

Area Under Management

10.86 Mn Sq.ft.

▲ **19%** | 9.14 Mn Sq.ft. in Q2 FY26

Centers

138

▲ **10%** | 125 Centers in Q2 FY26

Cities

17

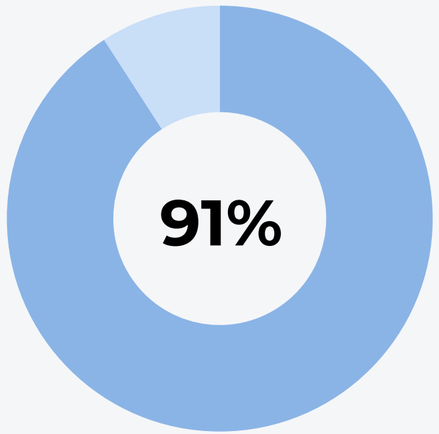
8 Tier I & 9 Tier II Cities

No of Seats

241K

▲ **19%** | 203 K+ Seats in Q2 FY26

Steady State Occupancy

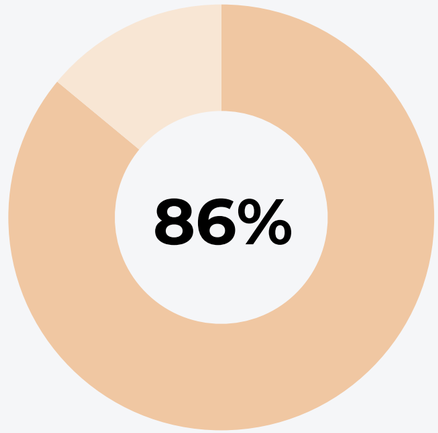


Vs 89% in Q2 FY26

Key Highlights

- Expanded our footprint adding ~5,000 seats in Chennai and ~3,000 in Hyderabad via new office-supply sign-ups
- Signed ~2000 Seats, Design & Build projects for multiple clients across several metros
- Signed ~700 Seats multi city workspace deal with a global staffing solutions company
- Steady state center occupancy rising to 91%, demonstrating robust demand and operating efficiency of mature centers

Overall Occupancy



Vs 87% in Q2 FY26

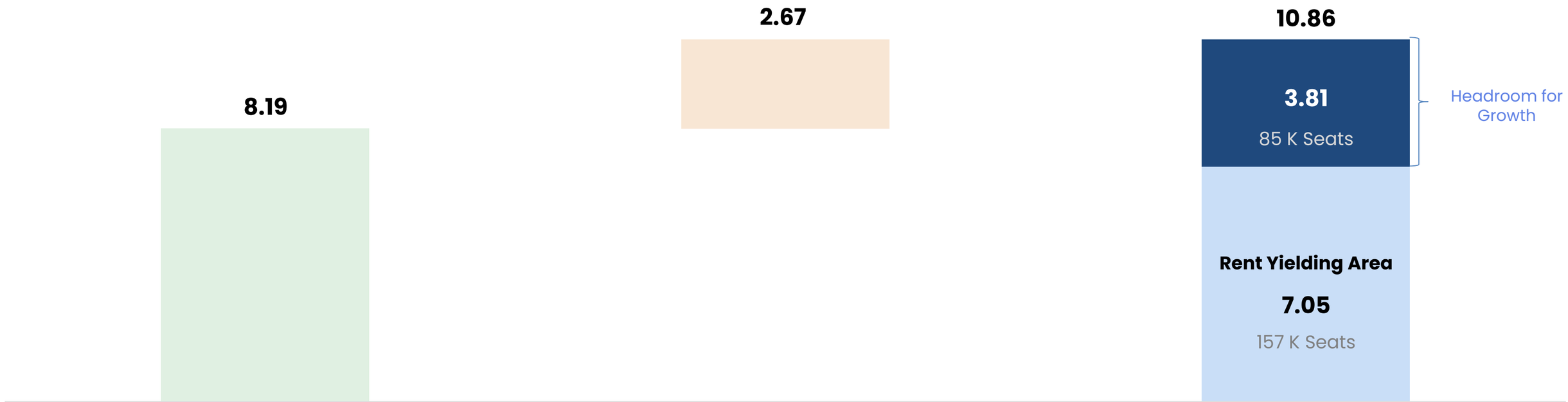
17 | Area Under Management (Total Area) : Rent Paying Area + LOI Signed Area | Rent Paying Area (Operational Area) : Area for which IndiQube is paying rentals to landlords | LOI Signed : Future supply pipeline

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NEXT LEG OF GROWTH: **3.8 MN SQ.FT. HEADROOM ACROSS 85,000 SEATS**

Operational Supply, Future Capacity & Growth Headroom

Mn Sq.Ft

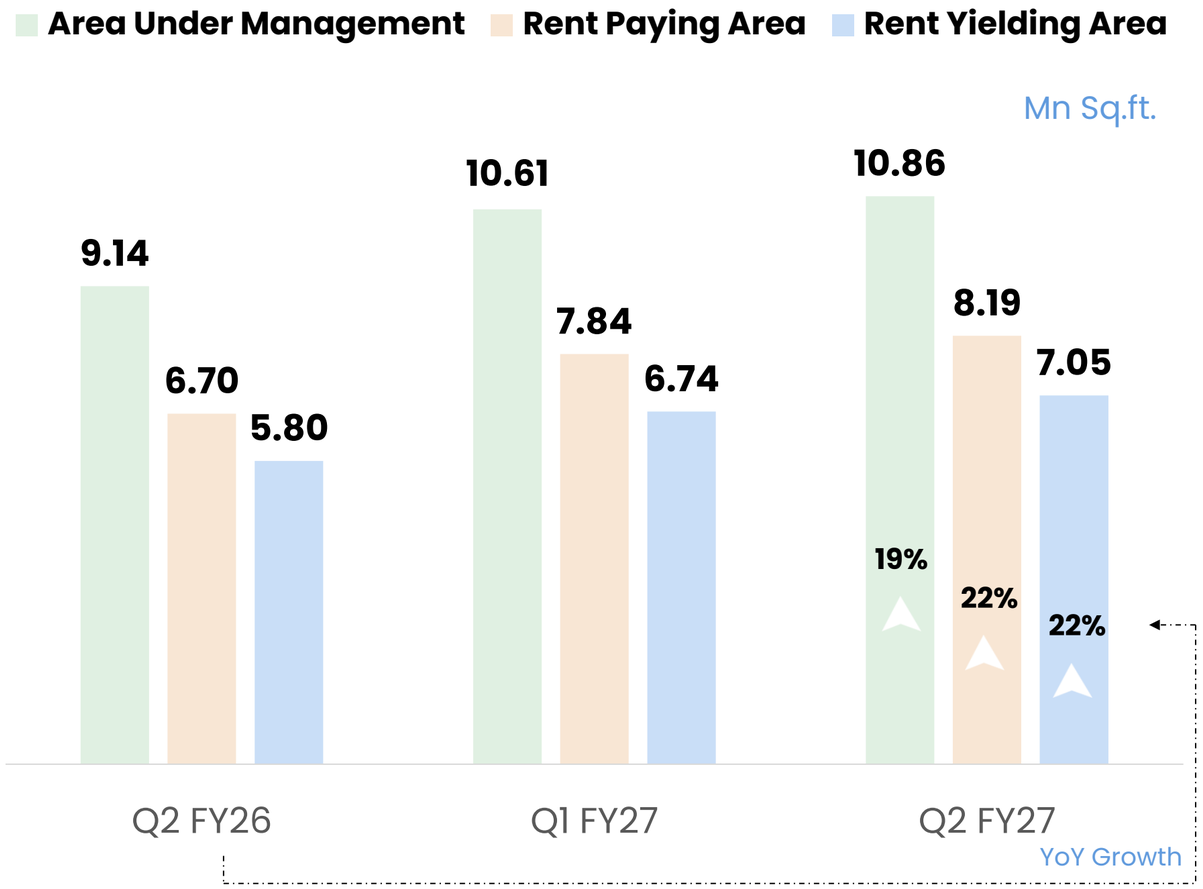


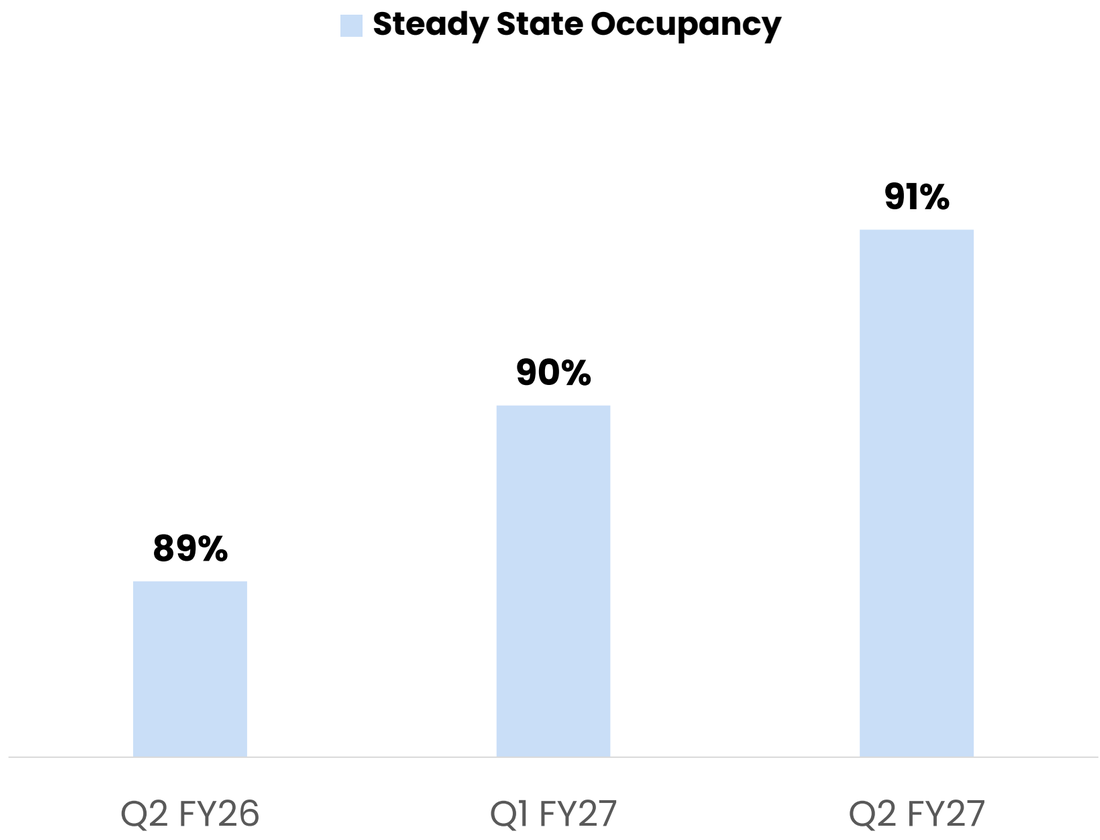
Rent Paying Area	LOI Signed	Area Under Management
182 K	**59 K**	**241 K**
Operational Seats	Future Supply Seats	Total Seats

18 | Area Under Management (Total Area) : Rent Paying Area + LOI Signed Area | Rent Paying Area (Operational Area) : Area for which IndiQube is paying rentals to landlords | Rent Yielding Area (Occupied Area) : Area for which IndiQube is collecting rentals from clients | LOI Signed : Future supply pipeline to be operational in the next 12-18 months

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EXPANDING FOOTPRINT WITH **IMPROVING STEADYSTATE OCCUPANCY**





Our Rent Yielding area grew by 22% YoY in Q2 FY27, demonstrating strong conversion of scale into revenue generating space

Steady state occupancy rose to 91% from 89% last year, reinforcing demand strength as the portfolio matures

19 | Occupancy % : Rent Yielding Area divided by Rent Paying Area | Steady State Occupancy % : Occupancy of mature centers that are > 12 months old

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ACQUIRING SUPPLY, **THE INDIA WAY!**



Full Buildings

55%

Renovated Properties

23%

Tech Parks

20%

Supply acquisition strategy that evolves with micromarket

Talent Catchments

Hub & Spoke approach to expand reach and efficiently capture demand across nearby micromarket.

GCC Centric Micro markets

Selective acquisition of multiple floors within large tech parks to cater to global enterprise demand

City Centers and CBDs

Strategic supply sourcing through renovated properties in prime commercial locations with talent proximity

Metro Proximity

80% No of Centers < 3 KM from operational & planned metro stations

Green Certified

4.4 Mn Sq.ft.

3.46 Mn Sq.ft (35 centers) is Green certified.
0.96 Mn Sq.ft (7 centers) under certification

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FOSTERING WORKSPACES FOR **LARGE SIZE, LONG STAY ENTERPRISES**

H1 FY27

Clients

884

PAN India

Brand Led Acquisition

63%

2.29% | Brokerage to Ops Revenue

GCC Share

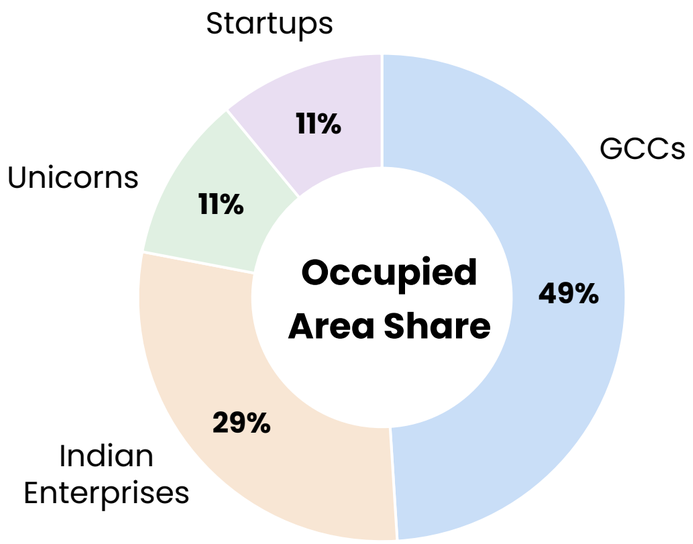
54%

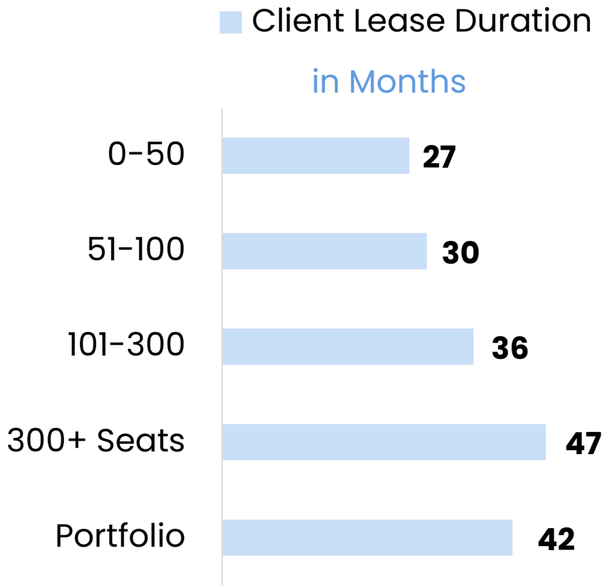
Revenue Contribution

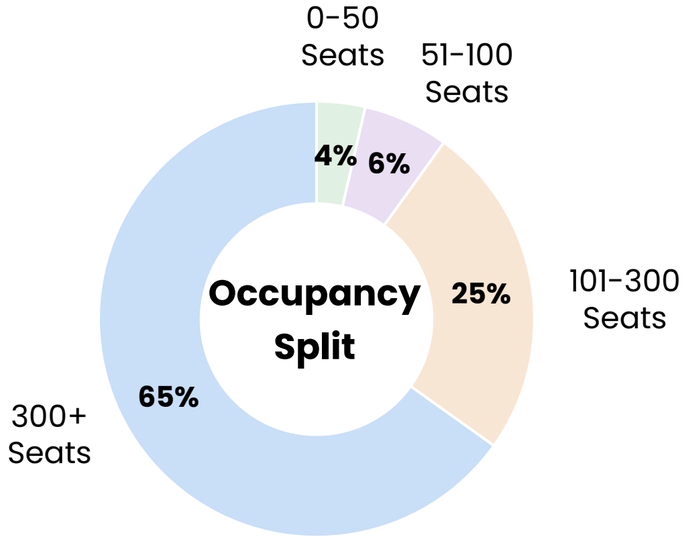
Multi Center Clients

41%

Revenue Contribution







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ASSET-LIABILITY MANAGED IN A ~3-YEAR CYCLE

INDIQUBE

Operational Breakeven
55%–60% Occupancy

6M
Center reaches operational breakeven at 55–60% occupancy

Steady State Center
85%-90% Occupancy

12M
Center reaches steady state with occupancy ranging from 85–90%

Client Lock-in
Contractual Obligation

35M
Clients cannot exit during this period and are obligated to pay the full rental for the entire duration

Capex Pay back period
₹1,650/sq. ft. Recovered

36M
The interiors + renovation fit out capex is fully recovered within this period

IndiQube Lock-in with Landlords
Sole Option with IQ to Continue / Vacate

38M
Beyond this tenure, we have the sole option to either continue or vacate the property



Duration in Months
(From Rent Commencement Date)

In one cycle of ~3 years, client lock in, landlord lock in, and capex payback are aligned, enabling full recovery of interior and renovation fit out capex, thereby eliminating asset liability mismatch across the portfolio.

Revenue to Rent Ratio
2.27

Fit out Cost (Interior + Renovation)
₹ 1,650 per Sq.ft.

Landlord Lock-in with IndiQube
~15 Yrs

22 | Figures are on an average basis at a portfolio level

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SCALING HORIZONS ACROSS INDIA'S GROWTH CORRIDORS

Tier I

Bangalore
76 Centers | 6.71M Sq. ft | 149K Seats

Chennai
17 Centers | 1.38M Sq. ft | 30K Seats

Pune
11 Centers | 772K Sq. ft | 17K Seats

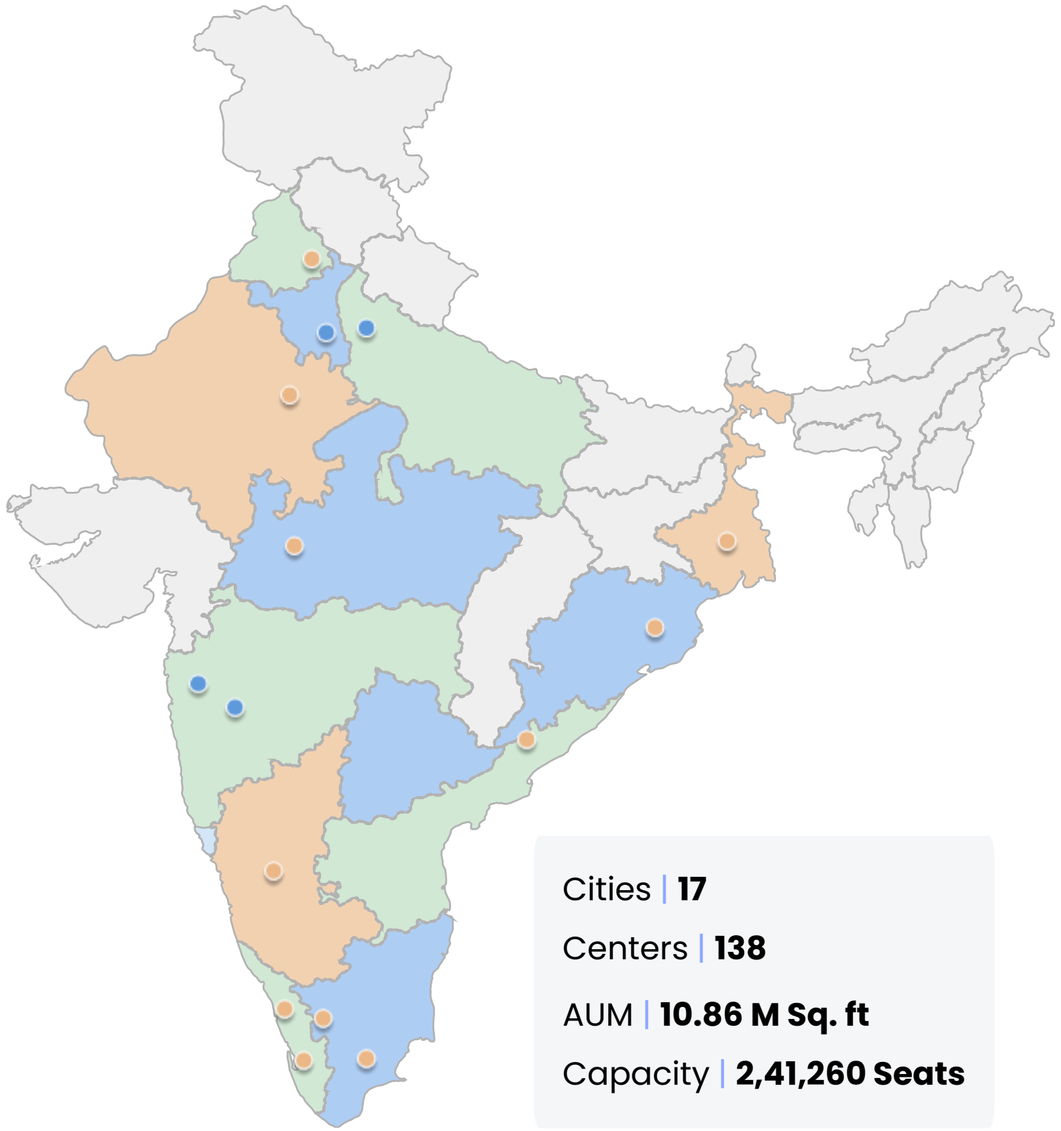
Gurugram
4 Centers | 139K Sq. ft | 3K Seats

Hyderabad
5 Centers | 411K Sq. ft | 9K Seats

Mumbai
5 Centers | 184K Sq. ft | 4K Seats

Noida
2 Centers | 420K Sq. ft | 9K Seats

Kolkata
2 Centers | 60K Sq. ft | 1K Seats



Cities | **17**

Centers | **138**

AUM | **10.86 M Sq. ft**

Capacity | **2,41,260 Seats**

Tier II

Coimbatore
5 Centers | 457K Sq. ft | 10K Seats

Kochi
4 Centers | 140K Sq. ft | 3K Seats

Madurai
1 Center | 37K Sq. ft | 1K Seats

Visakhapatnam
1 Center | 21K Sq. ft | 0.5K Seats

Jaipur
1 Center | 21K Sq. ft | 0.5K Seats

Calicut
1 Center | 20K Sq. ft | 0.4K Seats

Chandigarh
1 Center | 17K Sq. ft | 0.4K Seats

Indore
1 Center | 26K Sq. ft | 1K Seats

Bhubaneswar
1 Center | 45K Sq. ft | 1K Seats

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DIGITAL WORKPLACES **POWERED BY MIQUBE TECH STACK**

180K+

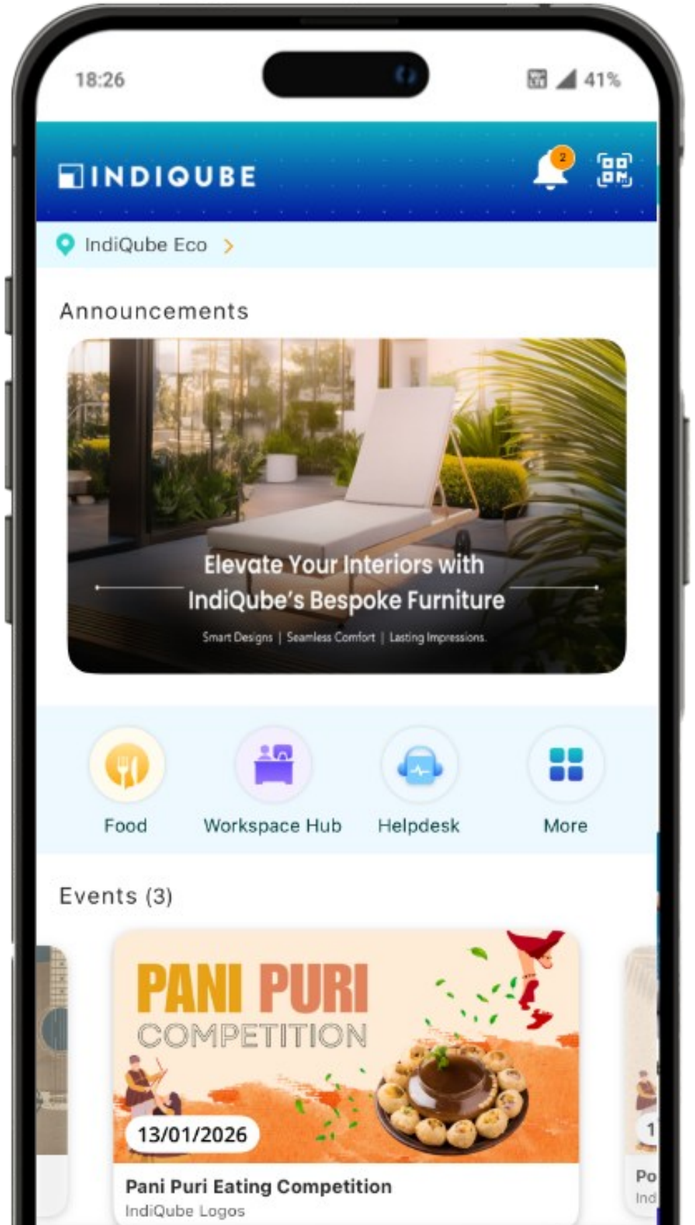
Lifetime App Downloads

1.5 Mn+

Transactions in FY26

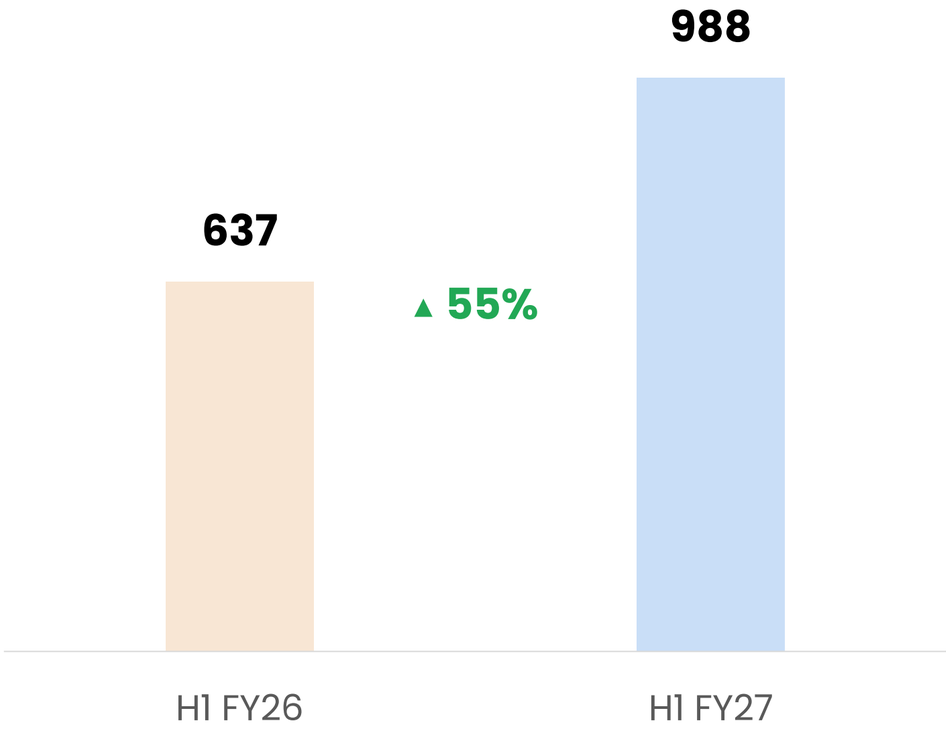
3.8 ★★★★½

Stars on Play Store



MiQube Transactions Volume

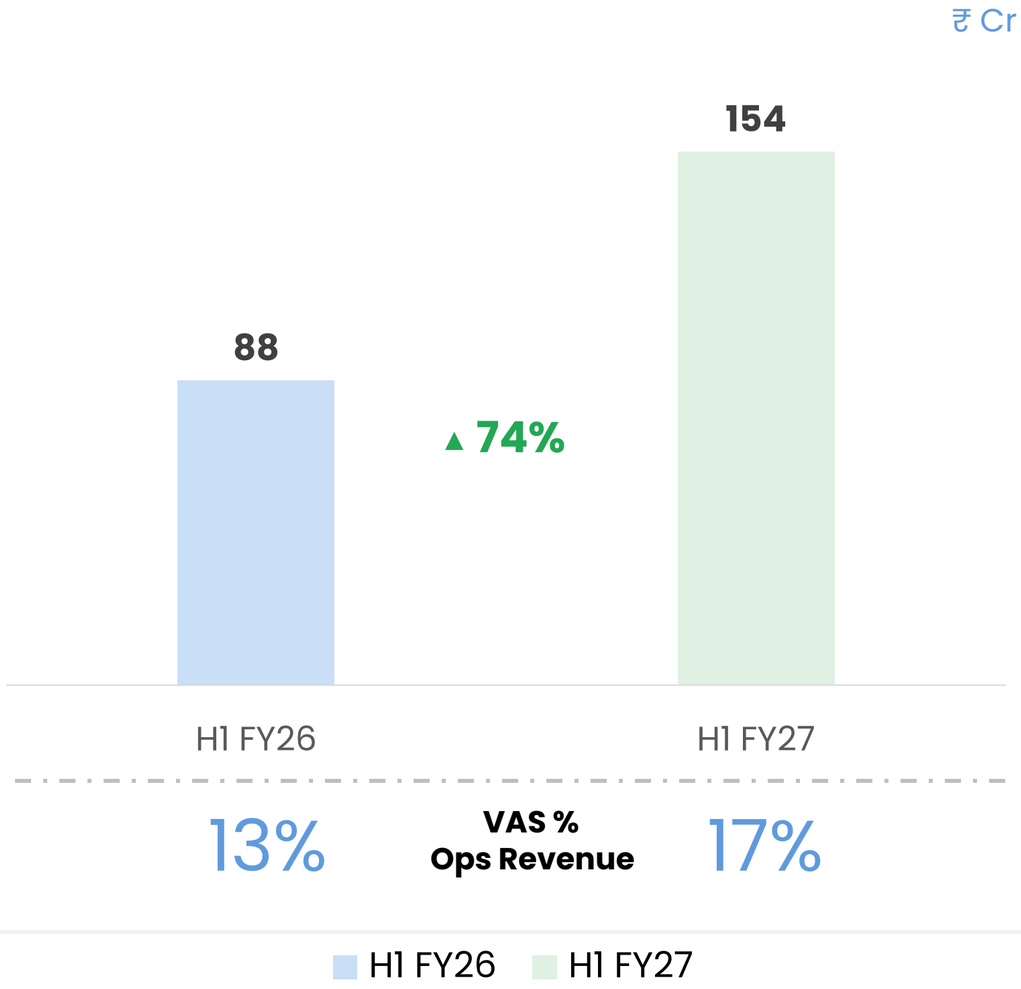
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GROWING CONTRIBUTION OF **VALUE-ADDED SERVICES**

Value Added Services



DESIGNQUBE

Your Interiors, Crafted by us



INDIQARE

Managed Services



ECO

Green Transformation Solutions



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ANNEXURES



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BALANCE SHEET

₹ Cr

PARTICULARS	H1 FY27 (Reported)	FY 26 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,018	933
Capital work-in-progress	116	96
Right-of-use assets	4,672	4,276
Intangible assets	4	5
Financial assets	0	0
(i) Other financial assets	350	274
Deferred tax assets (net)	198	177
Other tax assets (net)	13	29
Other non-current assets	147	101
Total non-current assets	**6,518**	**5,891**
Current assets		
Inventories	1	1
Financial assets	0	0
(i) Trade receivables	124	113
(ii) Cash and cash equivalents	110	72
(iii) Bank balances other than (ii) above	193	313
(iv) Other financial assets	19	25
Other current assets	116	97
Total current assets	**564**	**620**
Total assets	**7,082**	**6,511**

PARTICULARS	H1 FY27 (Reported)	FY 26 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21	21
Other equity	466	494
Total equity	**487**	**515**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	197	169
(ii) Lease liabilities	4,970	4,518
(iii) Other financial liabilities	308	257
Provisions	17	15
Other non-current liabilities	45	35
Total non-current liabilities	**5,537**	**4,994**
Current liabilities		
Financial liabilities		
(i) Borrowings	91	121
(ii) Lease liabilities	460	399
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	27	36
-Total outstanding dues of creditors other than micro enterprises and small enterprises	49	44
(iv) Other financial liabilities	376	360
Other current liabilities	48	38
Provisions	5	5
Total current liabilities	**1,057**	**1,002**
Total liabilities	**6,594**	**5,997**
Total equity and liabilities	**7,082**	**6,511**

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PROFIT & LOSS STATEMENT

₹ Cr

PARTICULARS	Q2 FY27 (Reported)	Q1 FY27 (Reported)	Q2 FY26 (Reported)	H1 FY27 (Reported)	H1 FY26 (Reported)	FY26 (Audited)
Income						
Revenue from operations	472	423	350	895	659	1451
Other income	20	26	16	46	31	77
Total income	**492**	**449**	**367**	**941**	**691**	**1528**
Expenses						
Purchases of traded goods	29	28	26	57	37	96
Changes in inventories of stock-in-trade	(0)	(0)	(0)	(0)	(0)	(1)
Employee benefits expense	24	24	25	48	45	93
Finance costs	129	127	107	256	217	448
Depreciation and amortisation expense	195	188	156	383	299	645
Other expenses	122	113	91	235	182	381
Total expenses	**500**	**479**	**405**	**979**	**779**	**1663**
Loss before tax for the period / year	**(7)**	**(31)**	**(39)**	**(38)**	**(89)**	**(136)**
Tax expense						
-Current tax	5	8	3	13	7	22
-Deferred tax	(6)	(15)	(12)	(21)	(29)	(51)
Total tax expense	**(2)**	**(7)**	**(9)**	**(8)**	**(22)**	**(29)**
Loss after tax for the period / year	**(6)**	**(24)**	**(30)**	**(30)**	**(67)**	**(106)**

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CASHFLOW STATEMENT (1/2)

₹ Cr

PARTICULARS	H1 FY27 (Reported)	H1 FY 26 (Reported)
Cash flow from operating activities		
Loss before tax	**(38)**	**(89)**
Adjustments for:		
Depreciation and amortisation expense	383	299
Allowance for expected credit losses	1	0
Property, plant and equipment written off	5	1
Finance costs	18	20
Interest expense on lease liabilities	223	181
Interest expense on security deposits received	15	15
Equity settled share based payments	2	4
Interest income on unwinding of fair valuation of security deposits	(9)	(7)
Interest income on unwinding of fair valuation of lease receivables	(2)	(1)
Margin revenue on finance lease	(28)	0
Gain on termination of lease	(5)	(2)
Interest income on fixed deposits	(12)	(6)
Interest income on income tax refund	(1)	0
Income on amortisation of deferred income	(16)	(15)
Operating cash flow before working capital changes	**534**	**402**
Changes in working capital		
Change in inventories	(0)	(0)
Change in trade receivables	(13)	(20)
Change in other financial assets	(38)	(50)
Change in other assets	(43)	8
Change in trade payables	(4)	12
Change in other financial liabilities	34	66
Change in other liabilities	36	22
Change in provisions	2	2
Cash generated from operations	**509**	**441**
Income taxes refund / (paid) (net)	4	(12)
Net cash generated from operating activities	**513**	**429**

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CASHFLOW STATEMENT (2/2)

₹ Cr

PARTICULARS	H1 FY27 (Reported)	H1 FY 26 (Reported)
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances	(203)	(179)
Initial direct cost on leases capitalized under right-of-use assets	(7)	(6)
Proceeds from sale of property plant and equipment	1	0
Proceeds from / (Investment) in term deposit (net)	119	(437)
Interest income received	20	6
Net cash used in investing activities	**(70)**	**(616)**
Cash flow from financing activities		
Proceeds from non-current borrowings	203	50
Repayment of non-current borrowings	(162)	(106)
Proceeds from short-term borrowings (net)	0	(25)
Payment of lease liabilities (including interest)	(387)	(290)
Premium on issue of shares (net of share issue expenses)	0	617
Finance costs paid	(18)	(18)
Net cash generated from / (used in) financing activities	**(363)**	**229**
Net increase in cash and cash equivalents	80	42
(Bank Overdraft) / Cash and cash equivalents at the beginning of the period	(12)	(17)
Cash and cash equivalents / (Bank Overdraft) at the end of the period	**69**	**24**
Components of cash and cash equivalents		
Cash in hand	0	0
Balances with banks	17	32
-Restricted deposits with banks with original maturity of less than 3 months	92	30
Cash and cash equivalents as per balance sheet	**110**	**61**
Bank overdraft used for cash management purpose	(41)	(37)
Cash and cash equivalents as per statement of cashflow	**69**	**24**

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QUESTIONS FOR
INVESTORS



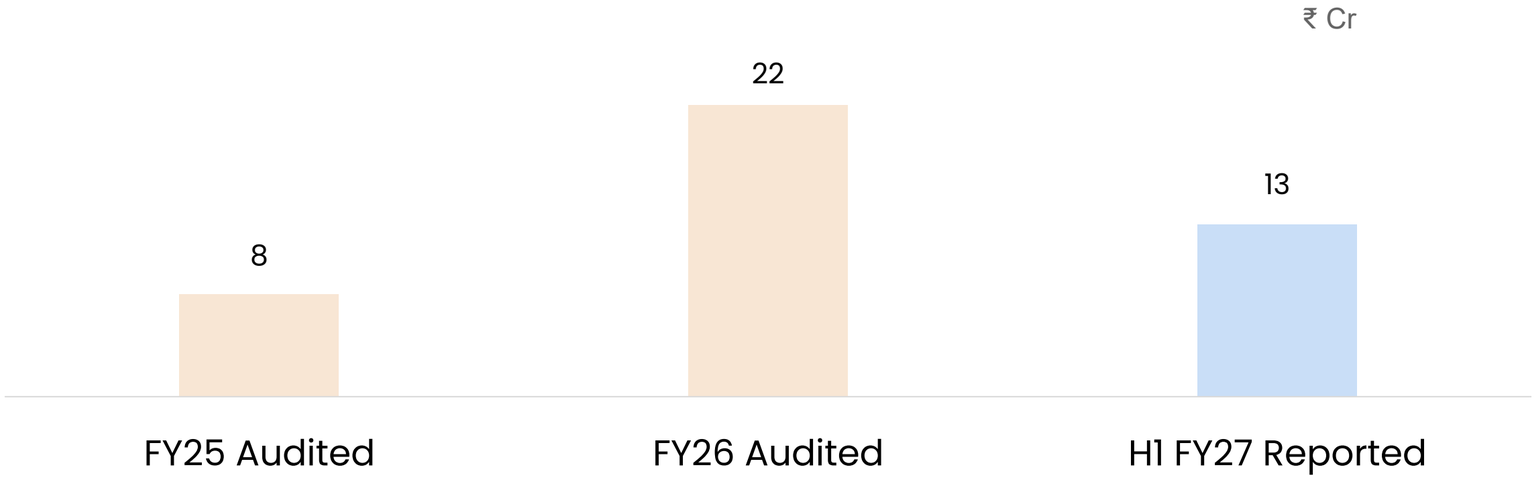
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KEY QUESTIONS ADDRESSED FOR INVESTORS

Q. Is the Company profitable ?

Yes, the Company is PAT positive and has consistently paid income tax. The accounting loss reported under Ind AS is largely due to Ind AS 116, which records noncash depreciation on Right of Use assets and interest on lease liabilities. The chart below demonstrates the income tax paid by the company and the underlying profitability of business.

Income / Current Tax Expense



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

Refer to “Adjusted Cash EBIT” (Slide 8 & 15) instead of Cash EBIT. Under Ind AS, Design & Build revenues are excluded from operating income but represent real cash inflows and are therefore added back in Adjusted Cash EBIT.

The key difference between Adjusted Cash EBIT and EBITDA is the capitalization of rental expenses during the pre-operating phase of new centers. Since centers typically take 5–6 months to break even, rentals are capitalized for ~45–60 days annually, in line with standard practice, and only for newly commissioned buildings.

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KEY QUESTIONS ADDRESSED FOR INVESTORS

Q. How to perceive Lease Liability in our business?

A lease liability is the accounting value of future rent payable on leased properties. Under Ind AS 116, this amount is shown on the balance sheet even though it is not a traditional loan or borrowing.

IndiQube's contractual commitment is typically limited to the lock in period of around 3.5 years, but Ind AS 116 accounting rules require the entire lease period to be considered. This increases the reported lease liability and interest expense. So, lease liabilities should not be considered while calculating debt equity ratios.

Q. How to perceive Right of Use ?

A Right of Use, or ROU, asset represents the accounting value of a company's right to use a leased property. For example, when IndiQube leases an office building, it does not own the property, but it has the right to occupy and use it for the lease period.

Under Ind AS 116, this right is recorded as an asset on the balance sheet. The ROU asset is then depreciated over the applicable lease period, and this depreciation is recorded as an expense in the P&L. As a result, the full depreciation charge on the ROU asset impacts reported profitability, even though it is a noncash accounting expense.

₹ Cr

PARTICULARS	H1 FY27	H1 FY26
Interest on Lease Liabilities	*239*	*196*
Depreciation on Right of Use Assets	*300*	*237*
Total Ind AS 116 Impact	**539**	**433**
Payment of Lease Liabilities	(387)	(290)
Net Impact on P & L	**152**	**143**

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GLOSSARY



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GLOSSARY (1/5)

Term	Description
Area Under Management	Also referred to as Total Area, comprises both Rent Paying Area & LOI Signed
Rent Paying Area	Also referred to as Operational Area, represents the area available for client occupancy where we are currently paying rent to the landlord
LOI Signed	Future supply pipeline where Letters of Intent have been signed with landlords, expected to become operational in next 12 to 18 months.
Rent Yielding Area	Also referred to as Occupied Area, represents the area currently leased to clients & generating rental income
Occupancy	Occupancy % is calculated as the Rent Yielding Area divided by Rent Paying Area

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GLOSSARY (2/5)

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.
DesignQube	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.
IndiQare	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.
Eco	Under Eco, 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.

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GLOSSARY (3/5)

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
Net Worth	Net worth represents total equity plus reserve and surplus, excluding share application money pending allotment
EBITDA margin (%)	EBITDA margin is calculated as EBITDA divided by revenue
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.
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.

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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
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 DesignQube 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.

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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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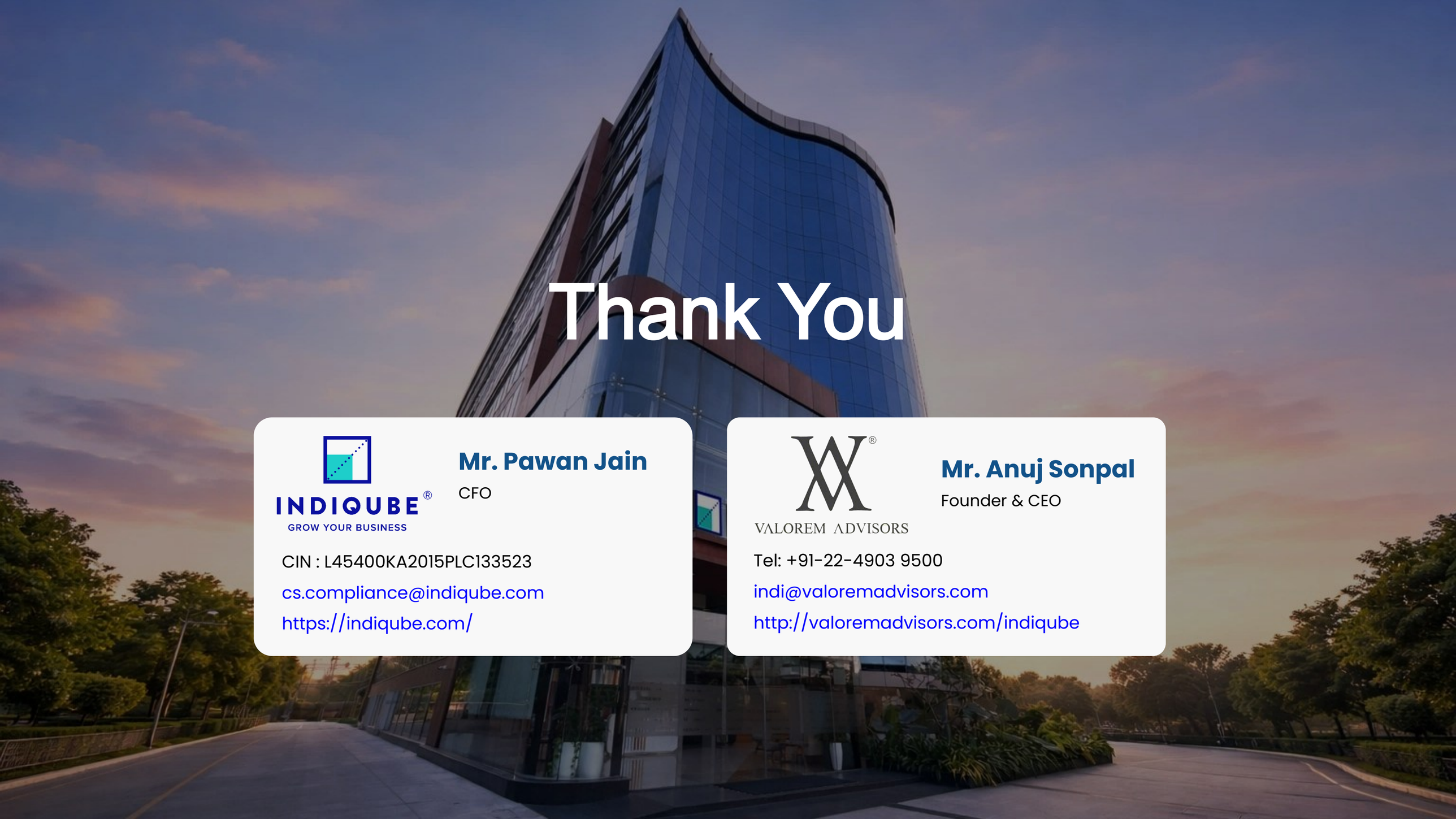
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GROW YOUR BUSINESS

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