



Date: 12th August 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: 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 June 30, 2025, to be made tomorrow i.e. 13<sup>th</sup> August 2025 at 11 AM 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*

Q1 FY26

August 2025

 **INDIQUBE**



# *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*



“ On 30<sup>th</sup> July 2025, IndiQube was listed on the Indian stock exchanges, marking a landmark moment in our ten-year journey. This is not the culmination, but the beginning of an exciting new phase as we remain focused on creating long-term value for our shareholders. Our growth momentum continues to strengthen as we posted our highest-ever quarterly revenue of ₹313 Crores in Q1 FY26. With 98% of this revenue being recurring, we have a strong foundation for future growth. We are energized by the road ahead and deeply grateful to everyone who has been part of this journey.

**-Rishi Das, Co-founder & CEO**

“ We are proud to share that our PAT for Q1 FY26 has risen to ₹18.5 Crores, reflecting our consistent focus on building a profitable and resilient business. At IndiQube, we believe technology is the silent enabler of experience, efficiency and engagement. With the MiQube App surpassing 83,000 downloads, it is clear that our users value intuitive, tech-driven workspaces. As the nature of work continues to evolve, technology will shape how we work, where we work and the purpose that drives it.

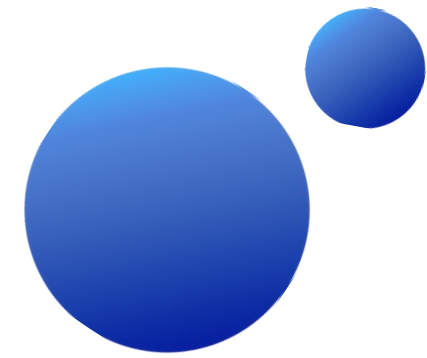
**-Meghna Agarwal, Co-founder**





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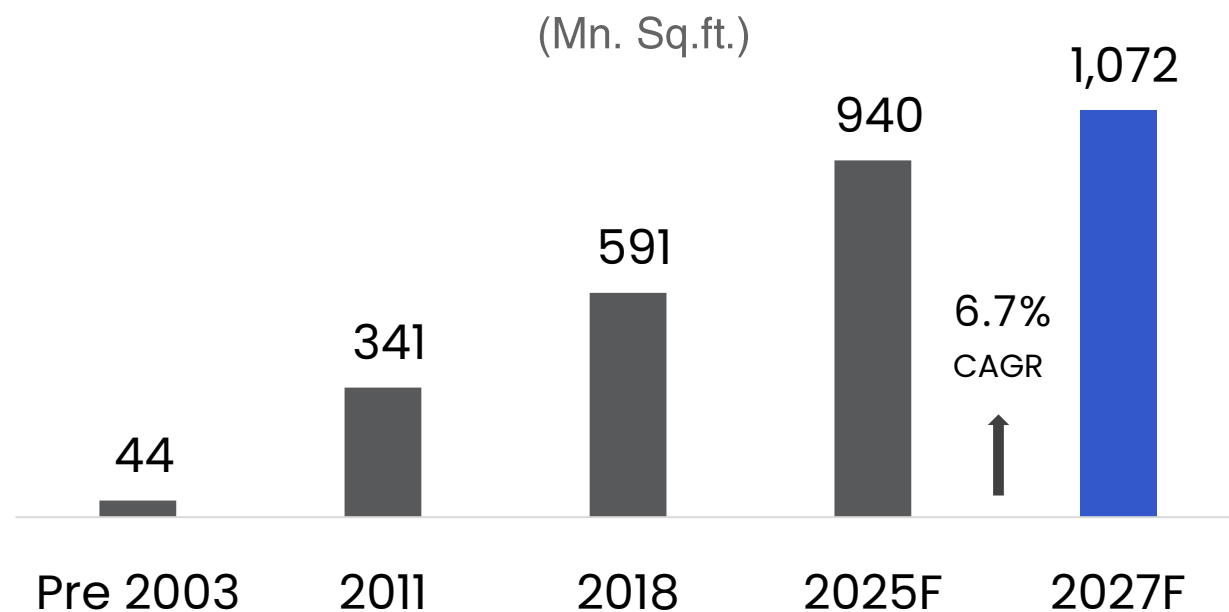
# INDIA FLEX OPPORTUNITY

Section 1

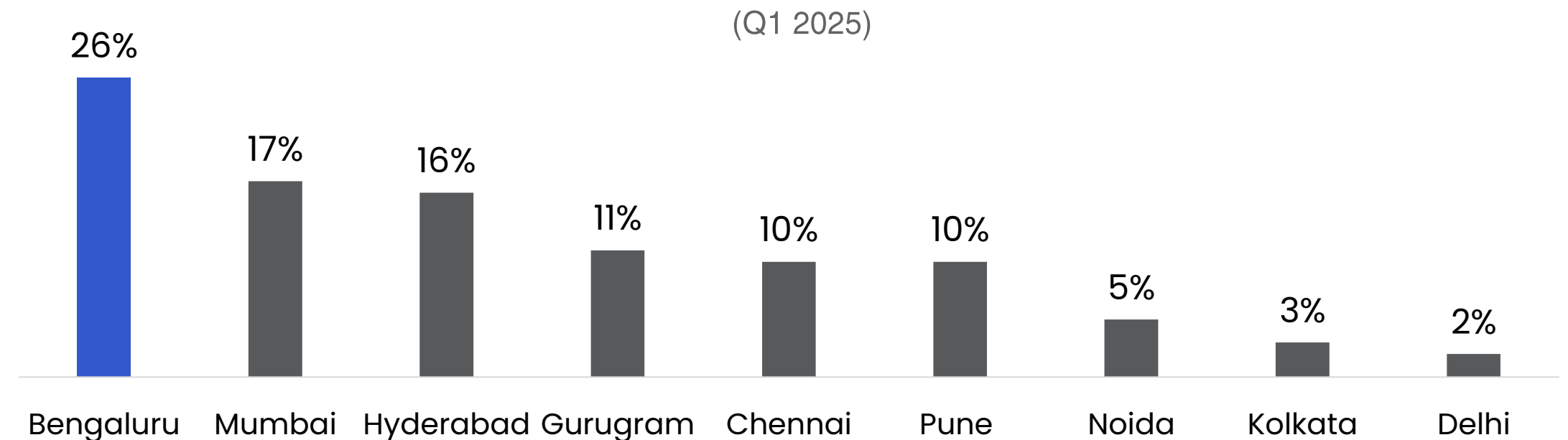


# With Multiple Drivers, India's CRE is Poised for Growth

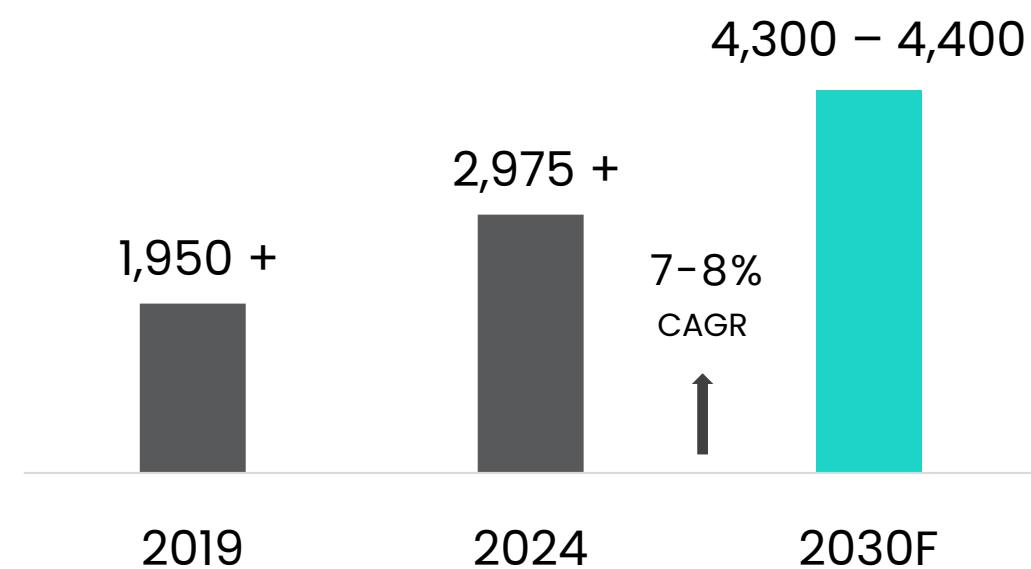
## India Office Stock in Tier-1 Cities



## Tier 1 Office Stock Split



## GCC Units in India

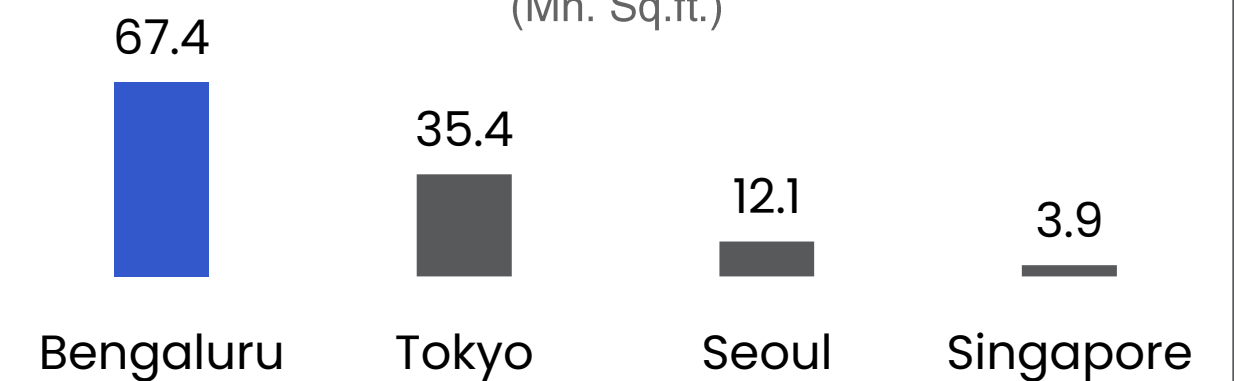


Bengaluru

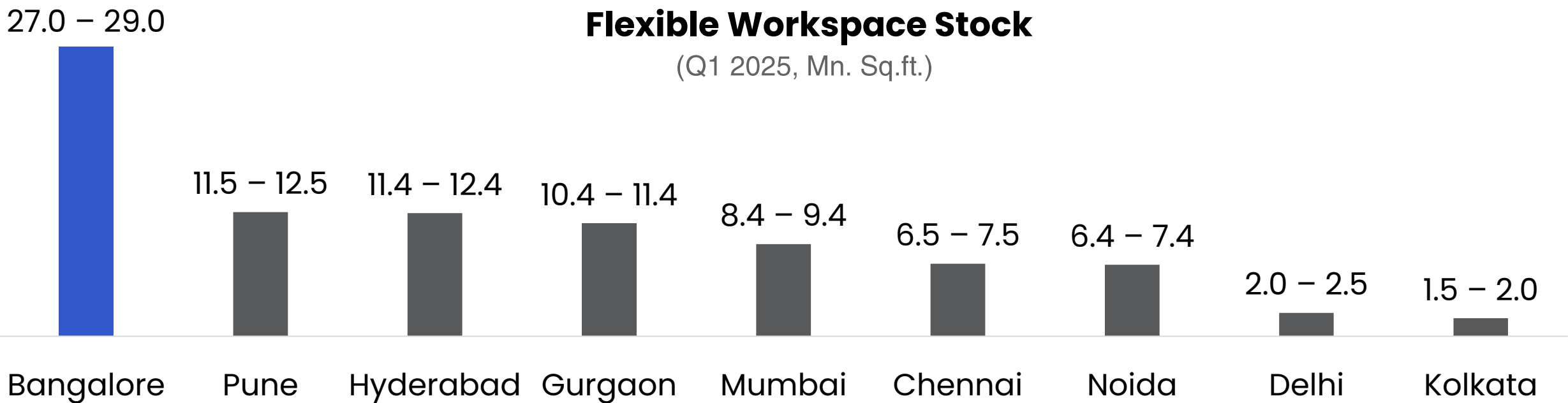
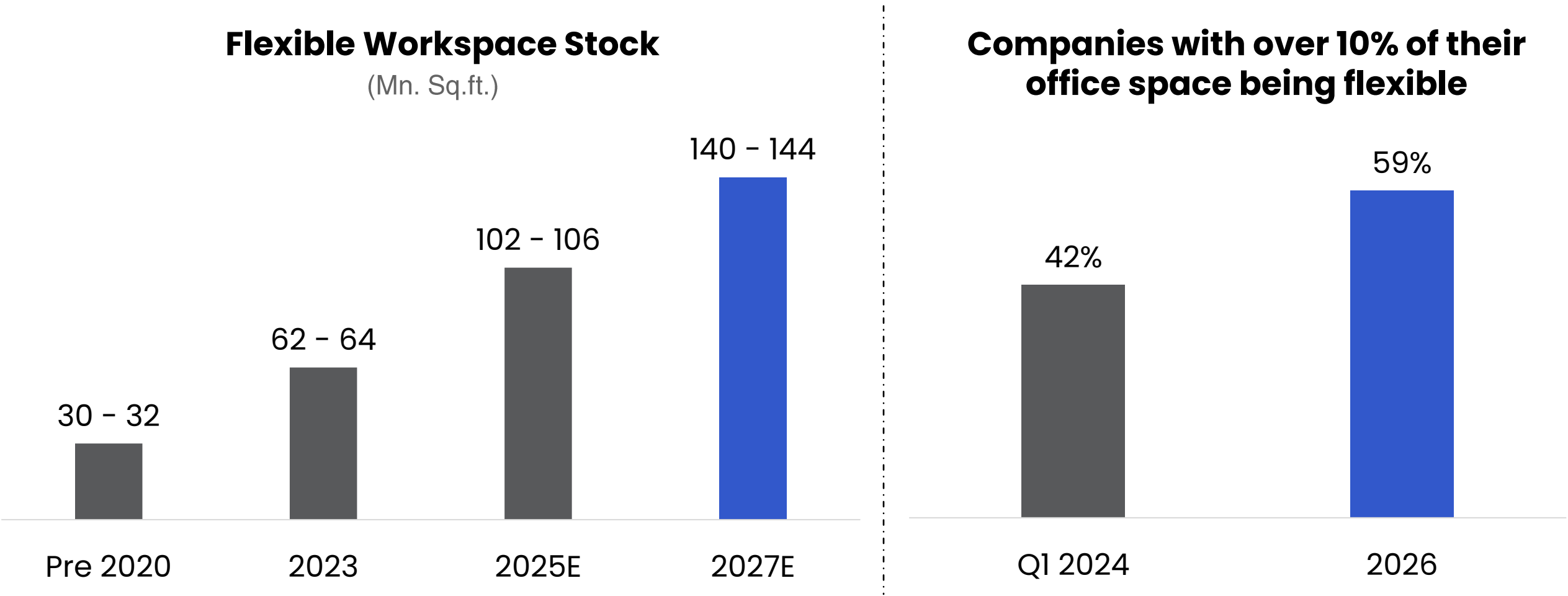
The largest in APAC  
in absorption  
(CY2018 - H1 CY2024)

## Net CRE absorption

(Mn. Sq.ft.)



# Bangalore Leads, As India's Flex Spaces Go Mainstream



**Demand drivers for Flex**

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

Flexibility

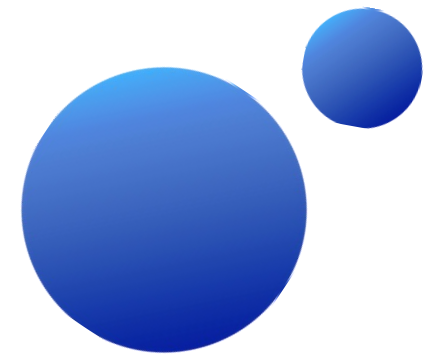
Operational Outsourcing

Employee Well-being

Capital Efficiency

Cost Optimization





# Q1 FINANCIAL HIGHLIGHTS

Section 2



# *Highest Quarterly Revenue with Margin Gains*

₹313 Crores

**Revenue**

▲ 27%

Vs ₹246 Cr in Q1 FY25

₹65 Crores

**EBITDA**

▲ 98%

Vs ₹33 Cr in Q1 FY25

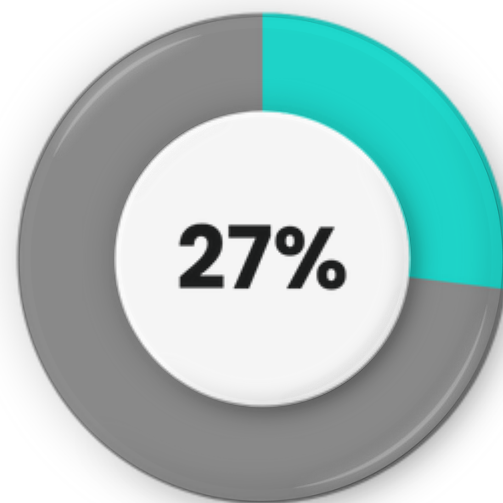
₹18.5 Crores

**PAT**

▲ 303%

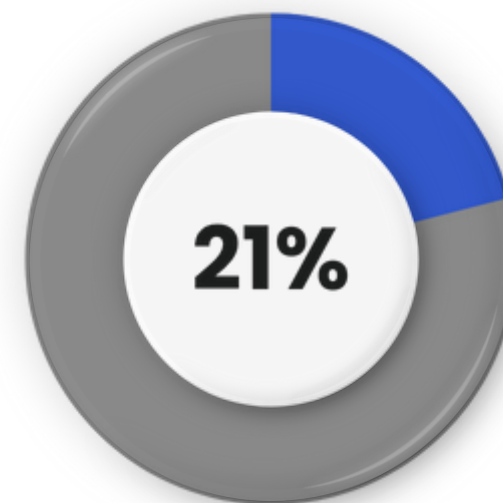
Vs ₹4.6 Cr in Q1 FY25

**ROE**



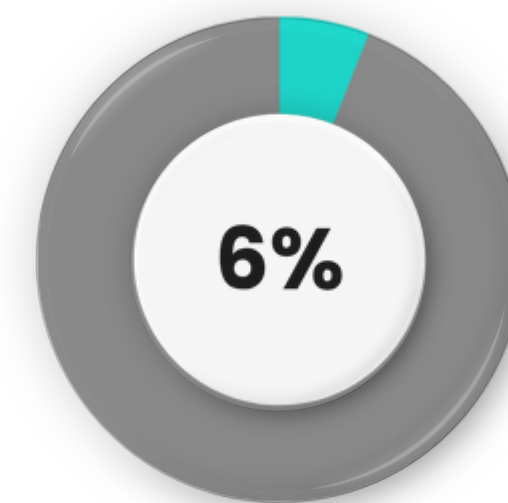
▲ Vs 8% in Q1 FY25

**EBITDA Margin**



▲ Vs 13% in Q1 FY25

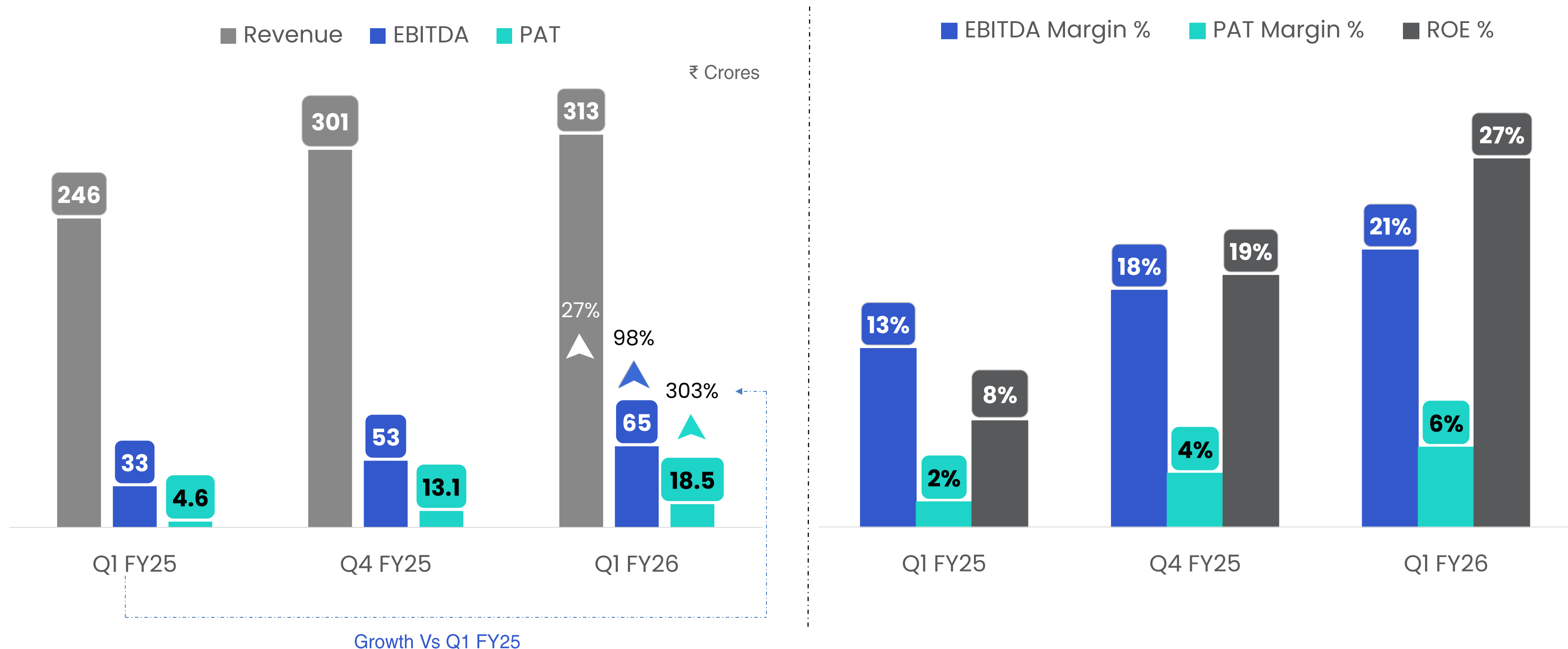
**PAT Margin**



▲ Vs 2% in Q1 FY25



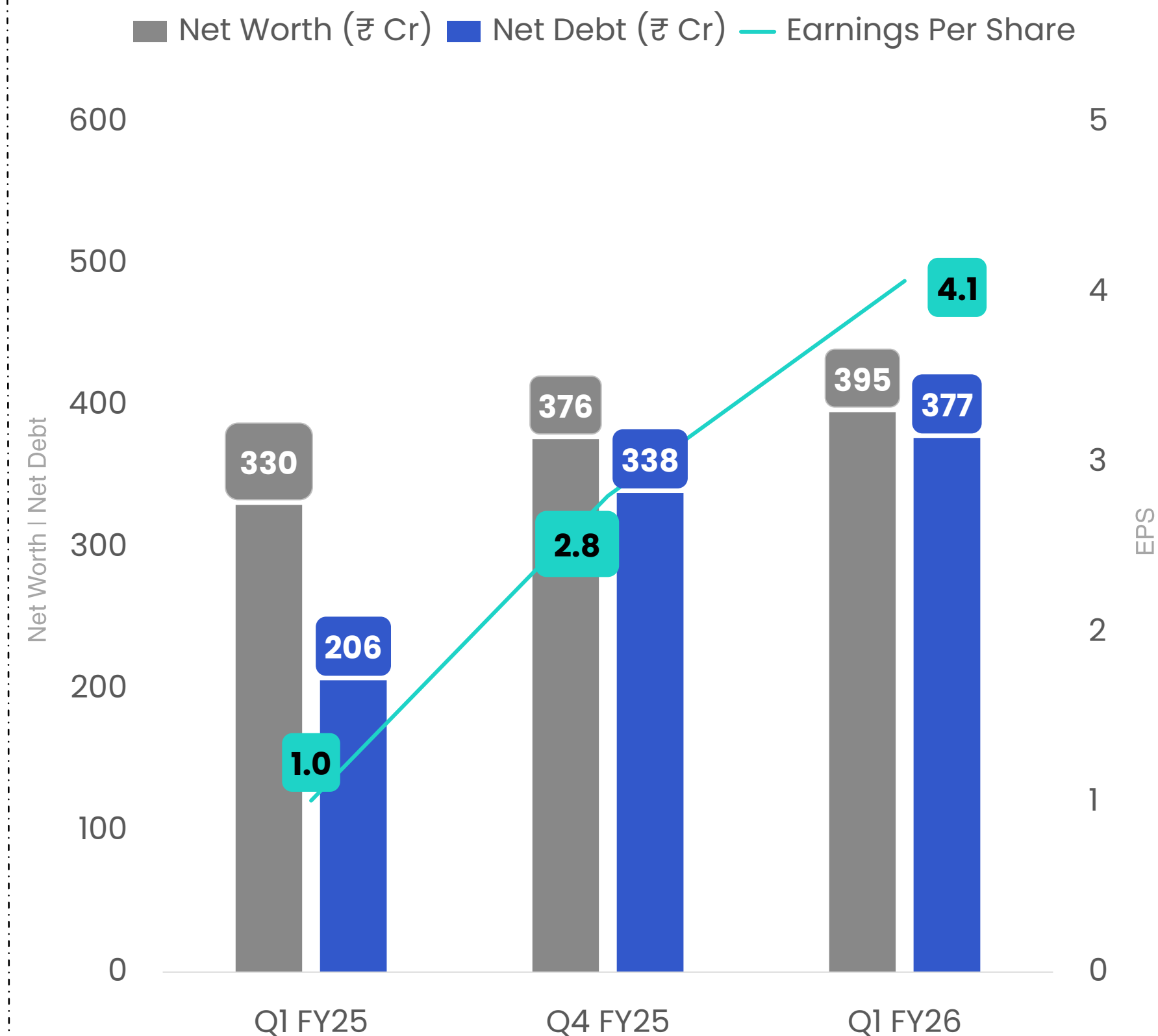
# Sustained Growth Momentum Over Last Quarters



# Key Financial Indicators

₹ Crores

PARTICULARS	Q1 FY25	Q4 FY25	Q1 FY26
<b>Revenue</b>	<b>246</b>	<b>301</b>	<b>313</b>
Recurring Revenue	240	288	307
One Time Revenue	6	13	7
<b>Expenses</b>	<b>214</b>	<b>248</b>	<b>248</b>
Purchase of Traded Goods	11	17	10
Employee Benefit Expense	17	23	20
Other expenses	186	208	218
<b>EBITDA</b>	<b>33</b>	<b>53</b>	<b>65</b>
<b>EBITDA Margin %</b>	<b>13%</b>	<b>18%</b>	<b>21%</b>
Less : Finance Cost	5	9	10
Less: Depreciation & Amortization	22	27	30
Add: Other Income	0	0	0
<b>Profit Before Tax</b>	<b>6</b>	<b>17</b>	<b>25</b>
<b>PBT Margin %</b>	<b>2%</b>	<b>6%</b>	<b>8%</b>
Less: Tax Expenses	2	4	6
<b>PAT</b>	<b>4.6</b>	<b>13.1</b>	<b>18.5</b>
<b>PAT Margin %</b>	<b>2%</b>	<b>4%</b>	<b>6%</b>



EPS for Q1 FY25 & Q1 FY26 is Annualized

IGAAP Equivalent



# Summary of Financial Results

₹ Crores

PARTICULARS	Q1 FY25			Q4 FY25			Q1 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	242	(4)	246	297	(4)	301	309	(4)	313
Other income	9	9	0	10	9	0	15	15	0
<b>Total Income</b>	<b>251</b>	<b>5</b>	<b>246</b>	<b>307</b>	<b>5</b>	<b>301</b>	<b>324</b>	<b>11</b>	<b>313</b>
Purchases of traded goods	11	0	11	17	0	17	10	0	10
Employee benefit expense	17	0	17	23	0	23	20	0	20
<b>Finance costs</b>	<b>74</b>	<b>69</b>	<b>5</b>	<b>91</b>	<b>82</b>	<b>9</b>	<b>110</b>	<b>100</b>	<b>10</b>
- Interest on borrowings	5	0	5	9	0	9	10	0	10
- Interest on lease liabilities	69	69	0	82	82	0	100	100	0
<b>Depreciation &amp; Amortization expense</b>	<b>118</b>	<b>96</b>	<b>22</b>	<b>130</b>	<b>103</b>	<b>27</b>	<b>143</b>	<b>113</b>	<b>30</b>
- Property, Plant, Equipment & Intangible Asset	22	0	22	27	0	27	30	0	30
- ROU (Right-of-use Assets)	96	96	0	103	103	0	113	113	0
Other expenses	70	115	186	87	121	208	91	127	218
<b>Total expenses</b>	<b>291</b>	<b>(51)</b>	<b>240</b>	<b>349</b>	<b>(65)</b>	<b>284</b>	<b>374</b>	<b>(86)</b>	<b>289</b>
<b>Profit / (loss) before tax</b>	<b>(39)</b>	<b>45</b>	<b>6</b>	<b>(41)</b>	<b>58</b>	<b>17</b>	<b>(50)</b>	<b>74</b>	<b>25</b>
<b>Tax expense</b>	<b>3</b>	<b>(2)</b>	<b>2</b>	<b>(10)</b>	<b>14</b>	<b>4</b>	<b>(13)</b>	<b>19</b>	<b>6</b>
<b>Profit / (loss) after tax</b>	<b>(42)</b>	<b>47</b>	<b>5</b>	<b>(31)</b>	<b>44</b>	<b>13</b>	<b>(37)</b>	<b>55</b>	<b>19</b>

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.

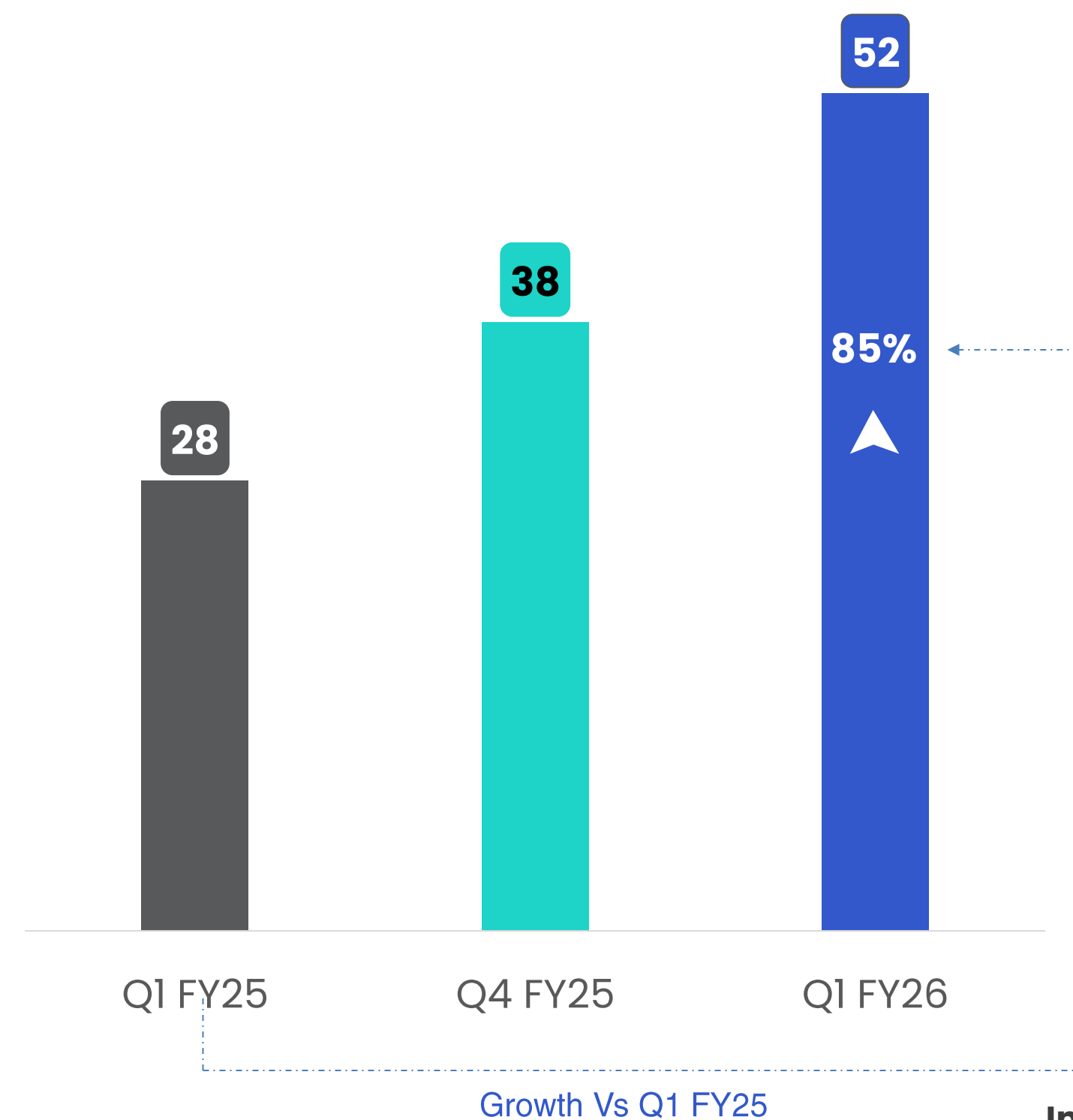
# Cash EBIT & Adjusted Cash EBIT

₹ Crores

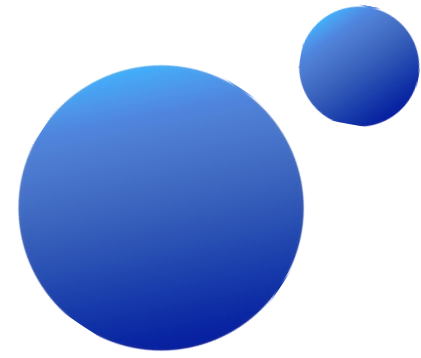
PARTICULARS	Q1 FY25	Q4 FY25	Q1 FY26
<b>Revenue from operations</b>	<b>242</b>	<b>297</b>	<b>309</b>
<i>Less : Purchases of traded goods</i>	<i>11</i>	<i>17</i>	<i>10</i>
<i>Less : Employee benefits expense</i>	<i>17</i>	<i>23</i>	<i>20</i>
<i>Less : Other expenses</i>	<i>70</i>	<i>87</i>	<i>91</i>
<b>Expenses</b>	<b>98</b>	<b>127</b>	<b>121</b>
<i>Less : Payment of lease liabilities</i>	<i>120</i>	<i>136</i>	<i>140</i>
<b>Cash EBIT</b>	<b>24</b>	<b>34</b>	<b>48</b>
<i>Add : Income on finance lease</i>	<i>4</i>	<i>4</i>	<i>4</i>
<b>Adjusted Cash EBIT</b>	<b>28</b>	<b>38</b>	<b>52</b>
<b>Adjusted Cash EBIT % Revenue from operations</b>	<b>12%</b>	<b>13%</b>	<b>17%</b>

## Adjusted Cash EBIT

₹ Crores







# Q1 OPERATIONAL HIGHLIGHTS

Section 3



# *Pan-India Growth with High Occupancy*

8.70 Mn Sq.ft.

**AUM**

▲ 12%

Vs Q1 FY25, Added ~1 Mn Sq.ft

120

**Centers**

▲ 17%

Vs Q1 FY25, 17 New Centers Added

15

**Cities**

▲ 2 Cities

Vs Q1 FY25, Added Kolkata & Mohali

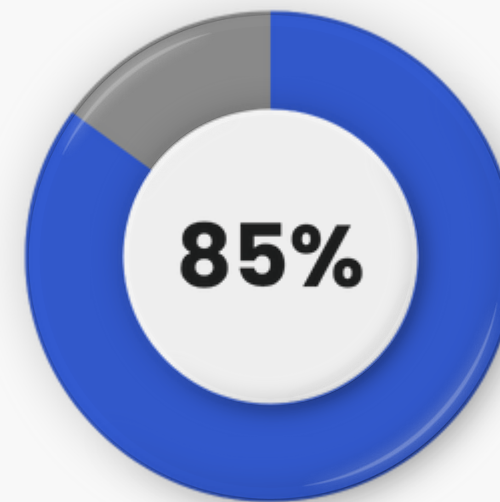
193K+

**Seats**

▲ 12%

Vs Q1 FY25, Added ~21K Seats

**Occupancy**



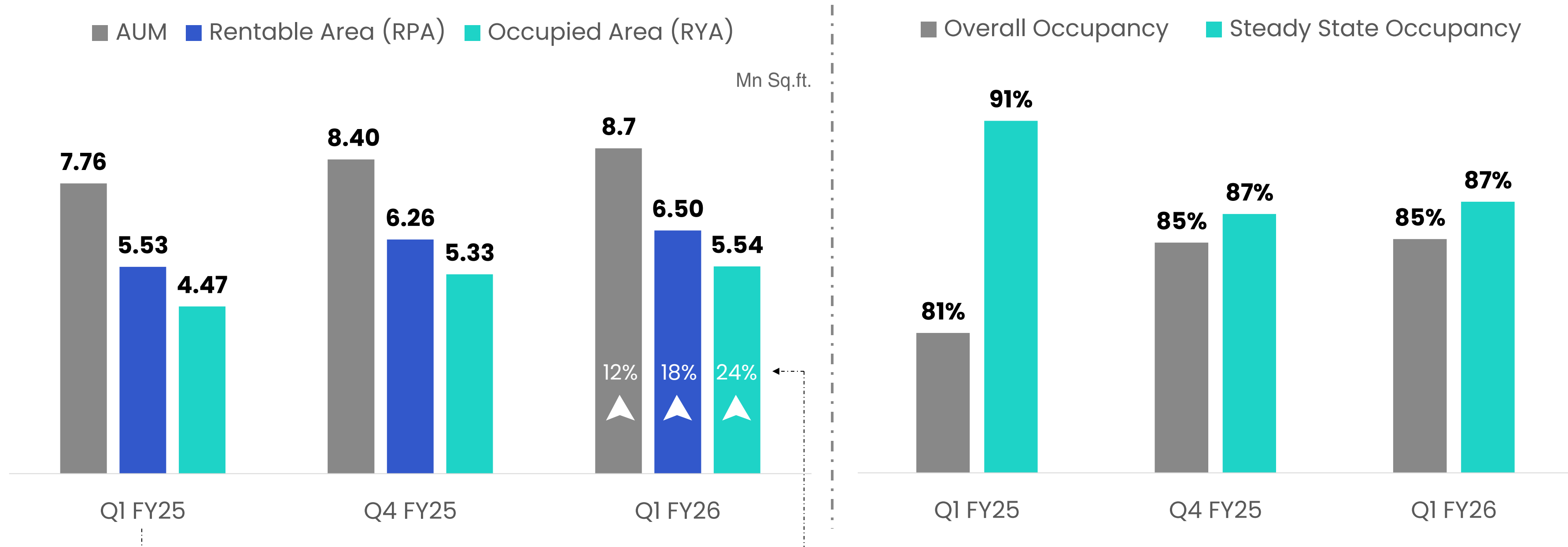
▲ Vs 81% in Q1 FY25

CRISIL 'A+'

**Outlook Stable**



# Expanding Footprint with Improving Overall Occupancy



- Our occupied area grew by 24% YoY in Q1 FY26, resulting in an overall occupancy of 85%
- We have expanded our footprint across the country, with a total Area Under Management of 8.70 Mn sq. ft.; establishing us as one of the market leaders in the flexible workspace segment.

# 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

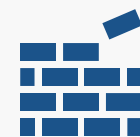
Q1 FY26



## Full Buildings

**62%**

of our AUM comes from full buildings



## Renovated Portfolio

**29%**

of our AUM is from Renovated Assets



## Transition to Green

**3.27 Mn Sq.ft.**

2.52 Mn Sq.ft (29 centers) is Green certified.  
0.75 Mn Sq.ft (7 centers) under certification



## Metro Proximity

**79%**

Centers within 3 KM from operational  
and planned metro stations



## Landlord Lock-in with us

**10-20 Yrs**



## Our Lock-In With Landlords

**37 Months**



## Interior Fit-out Cost

**₹ 1507 per Sq.ft.**

# Fostering Workspaces For Everyone

**789**  
**Clients**

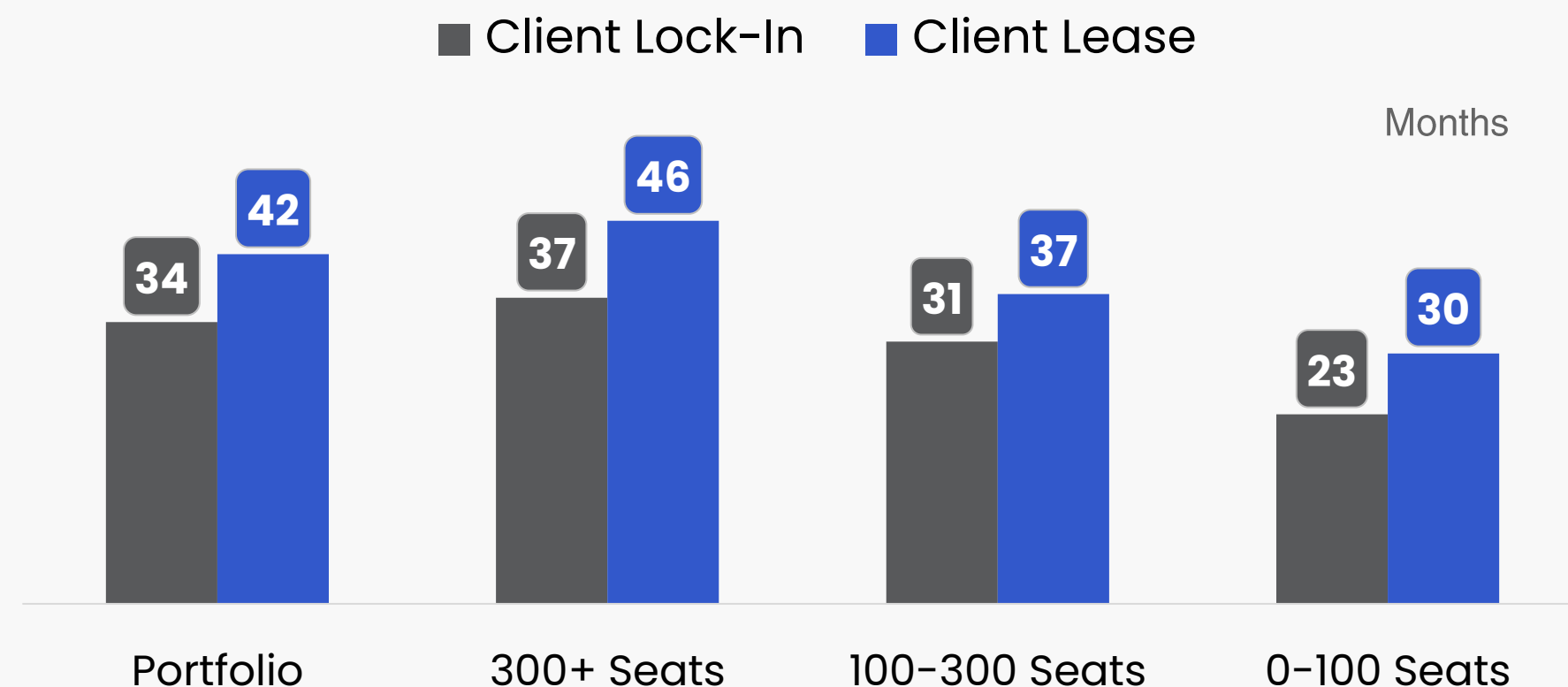
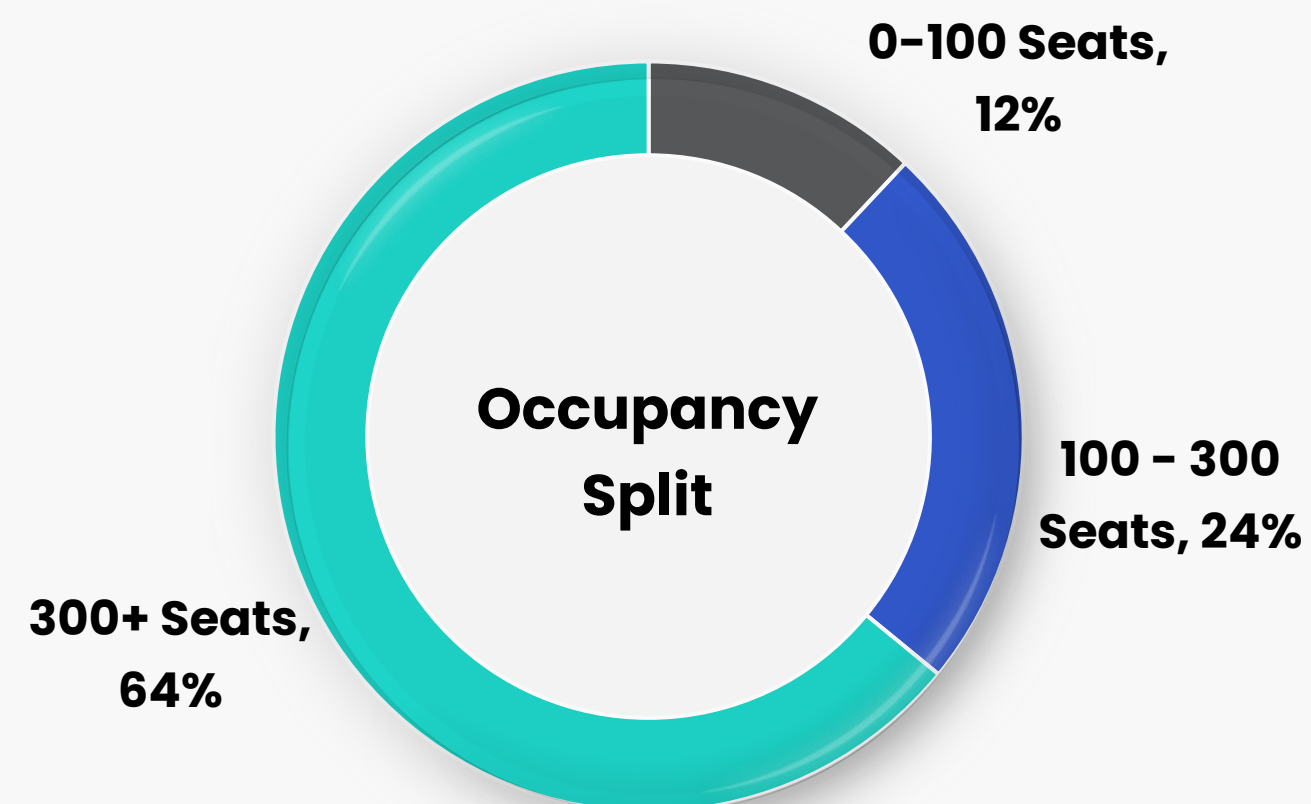
**60% Sourced Directly**

**40%**  
**GCCs**

**60% Indian Companies**

**(0.16)%**  
**Churn**

**Monthly Average**

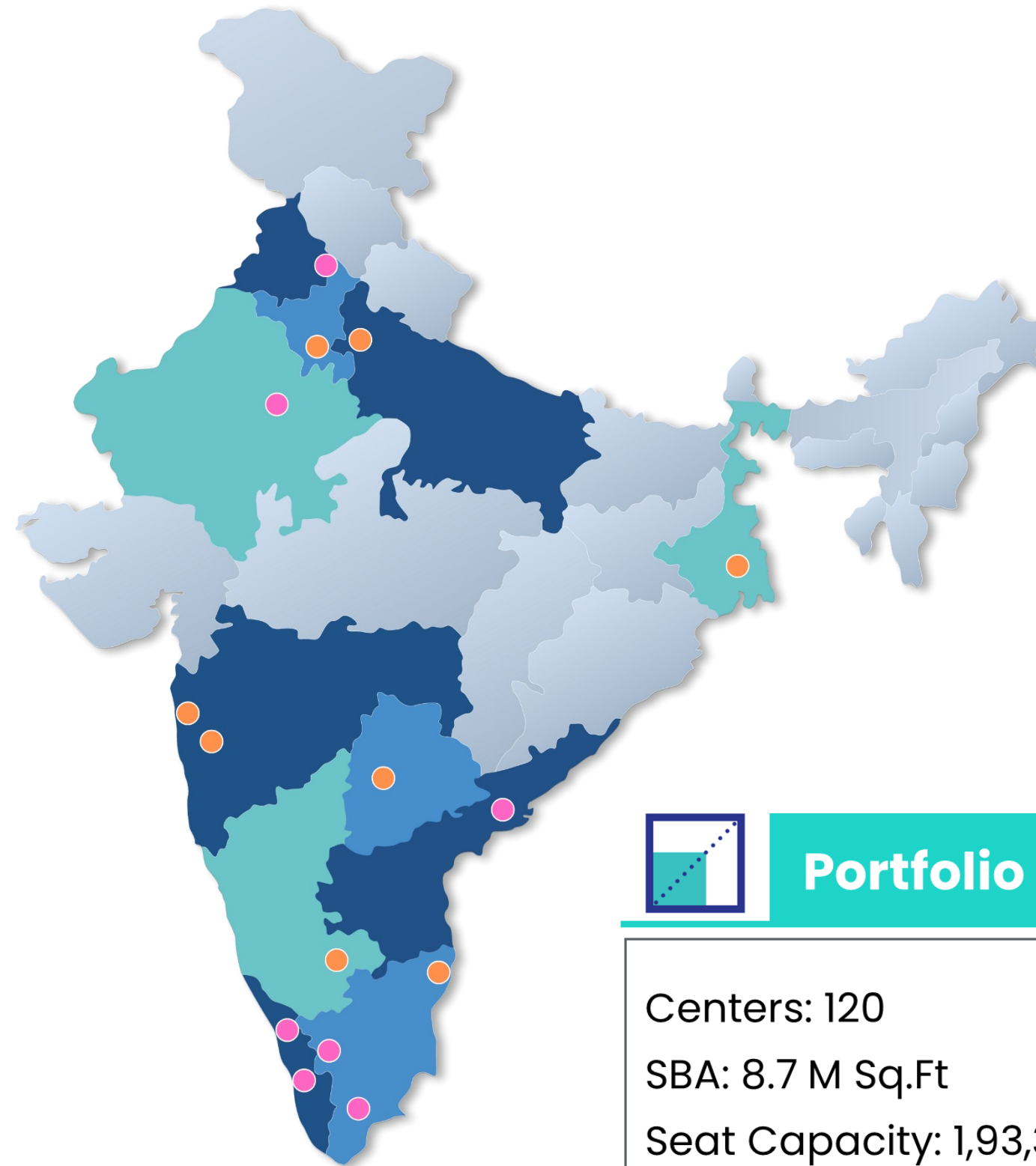




# Scaling Horizons Across India's Growth Corridors

## Tier I

- **Bangalore**  
68 Centers, 5.70M Sq.Ft
- **Chennai**  
17 Centers, 1.20M Sq.Ft
- **Pune**  
11 Centers, 736K Sq.Ft
- **Gurugram**  
4 Centers, 139K Sq.Ft
- **Hyderabad**  
3 Centers, 224K Sq.Ft
- **Mumbai**  
4 Centers, 140K Sq.Ft
- **Noida**  
1 Center, 29K Sq.Ft
- **Kolkata**  
1 Center, 20K Sq.Ft



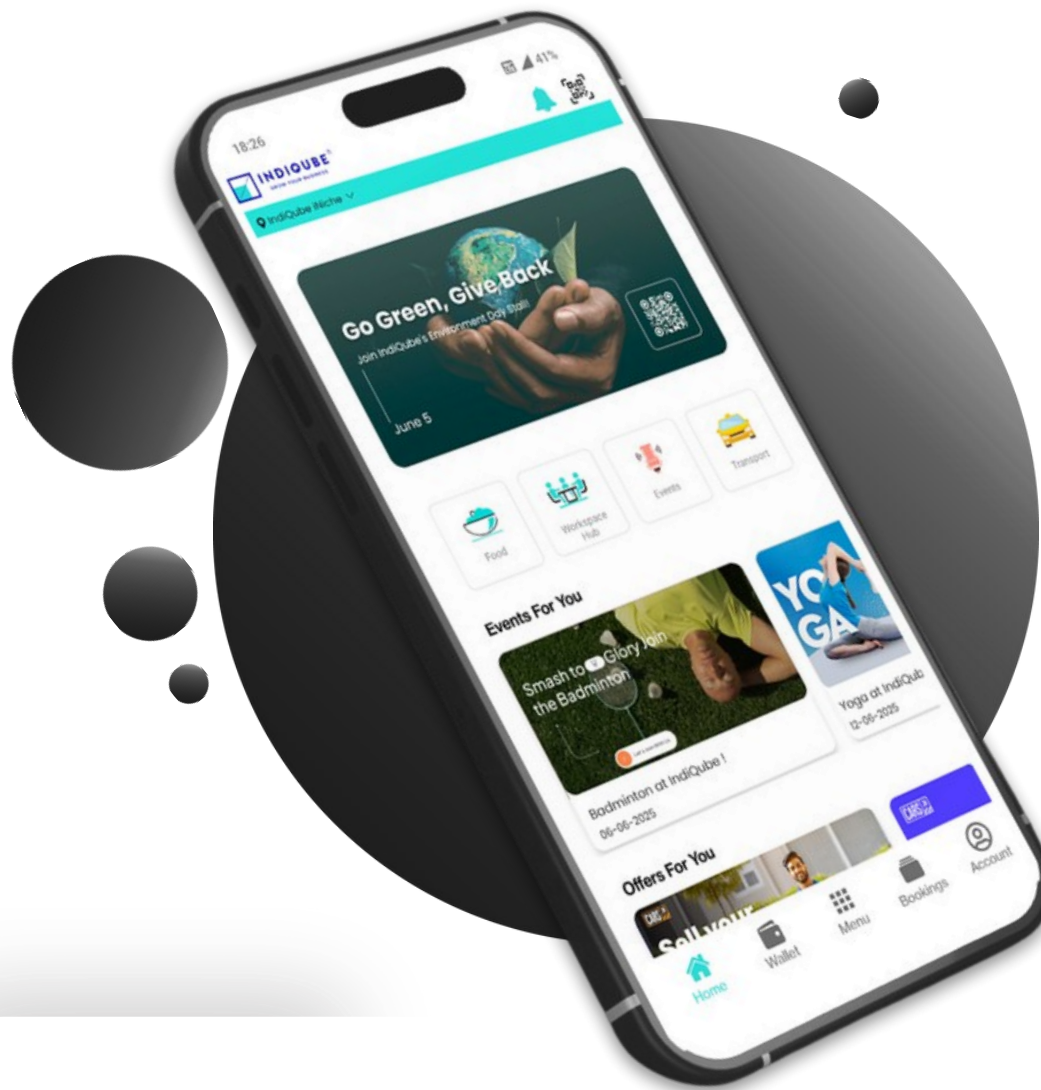
## Portfolio

Centers: 120  
SBA: 8.7 M Sq.Ft  
Seat Capacity: 1,93,313

## Tier II

- **Coimbatore**  
3 Centers, 275K Sq.Ft
- **Kochi**  
3 Centers, 104K 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

# Digital Workplaces Powered by a Unified Platform

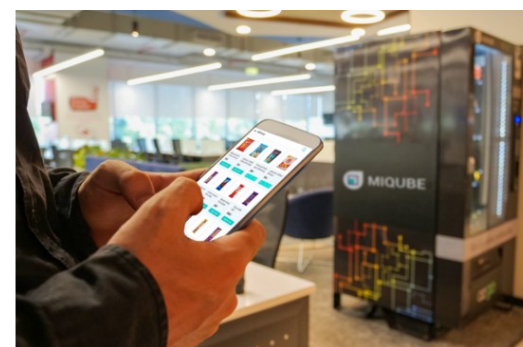
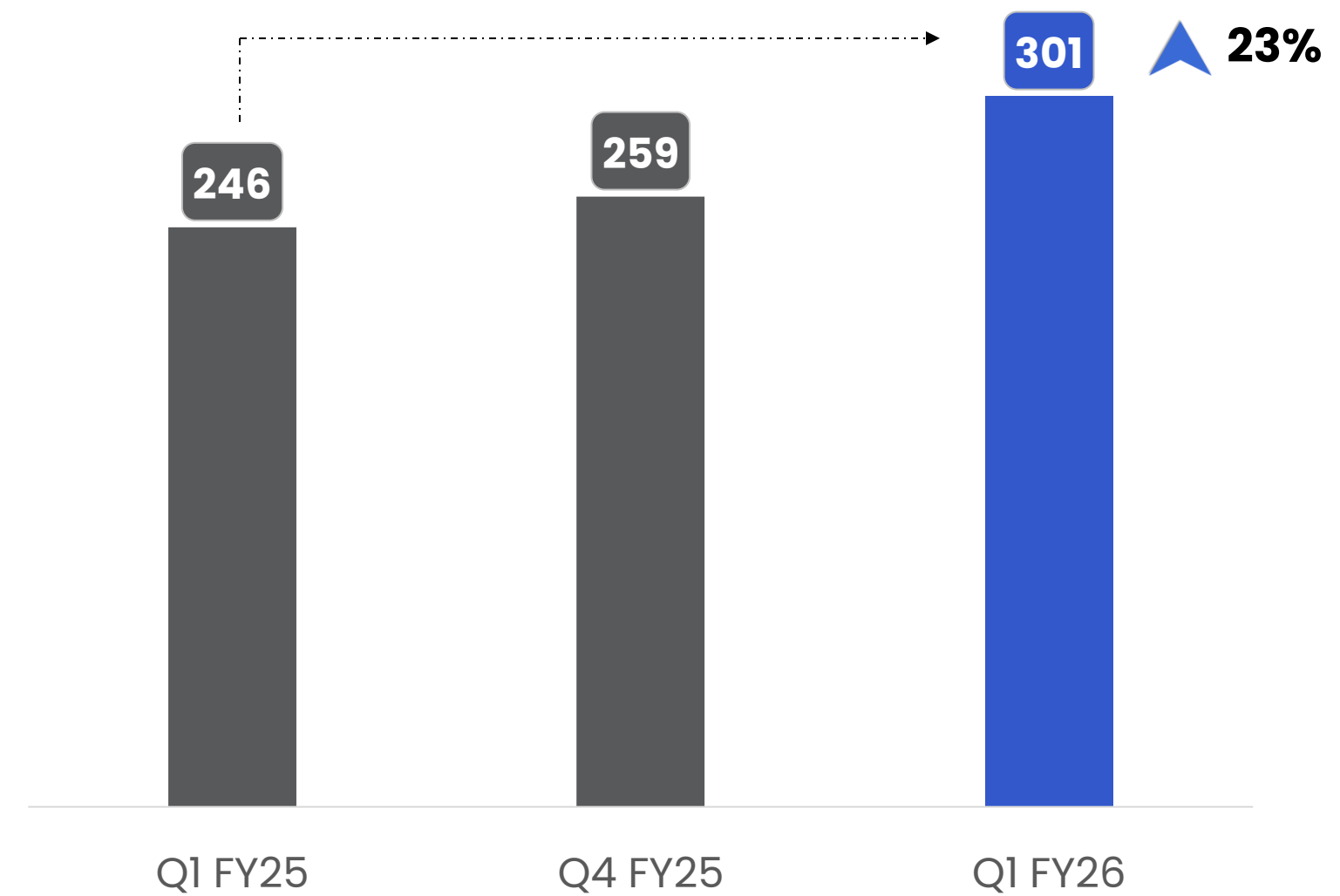


83K+  
MiQube App  
Downloads

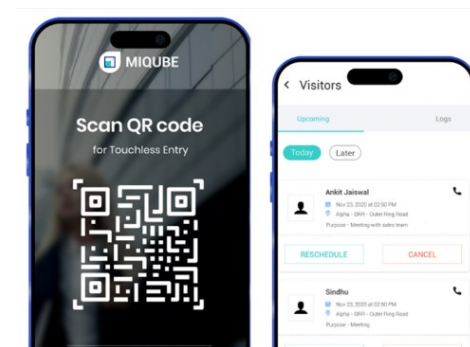
4.3 ★★★★★  
Stars on Play Store

## MiQube Transactions Volume

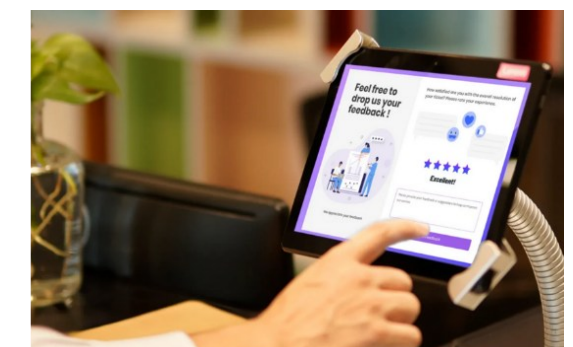
In 000's



Cashless



Paperless



Real Time



# Fostering a Green Workspace Ecosystem

## 20 MW

### Solar Farm Launch

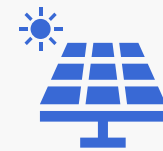


Phase 1 : 10 MW  
Launched in May'25



Generated over 9.8 lakh units of green power in Jun'25

Saved ₹68 lakh in monthly power costs through clean energy adoption



### Rooftop Solar

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



### Green Certifications

Across 29 Centers



### Zero Land Fill

Via Organic Waste Composting



### ISO Certified

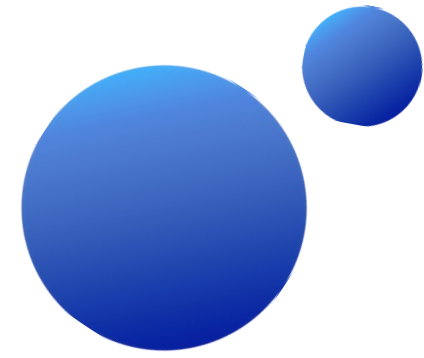
Environmental Management System  
14001 : 2015



### IGBC

Founding Member





# Key Questions for Investors

Section 4





# *Key Questions Addressed for Investors*

## **Q. Why IndiQube Tracks Both EBITDA (IGAAP *Equivalent*) and Adjusted Cash EBIT (Ind AS)**

At IndiQube, we analyze both EBITDA and Cash EBIT together to gain a holistic view of the business's financial health and sustainability.

- EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a key metric to evaluate the operational efficiency of the business.
- Adjusted Cash EBIT, i.e. Cash EBIT plus Income on Finance lease, provides insight into the actual cash flows generated from operating activities.

Together, these metrics offer a comprehensive financial lens:

- EBITDA signals how efficiently the business is run.
- Adjusted Cash EBIT reflects the true cash-generating ability, crucial for understanding future capital requirements and liquidity planning.

This dual approach allows IndiQube to align operational performance with financial sustainability and long-term strategic planning.

# 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, 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 expenses such as depreciation on Right-of-Use assets and interest on lease liabilities. These adjustments are accounting in nature, do not affect our cash flows, and are specific to the lease accounting methodology prescribed under the standard. Our financial position, cash generation, and ability to meet obligations remain robust. Our CRISIL A+ rating reflects IGAAP profitability.

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

PARTICULARS	Q1 FY25	Q4 FY25	Q1 FY26
Interest on Lease Liabilities	69	82	100
Depreciation on Right of Use Assets	96	103	113
<b>Total Ind AS 116 Impact</b>	<b>166</b>	<b>185</b>	<b>213</b>
Payment of Lease Liabilities	(120)	(136)	(140)
<b>Net Impact on P &amp; L</b>	<b>46</b>	<b>49</b>	<b>73</b>

Two blue circles of different sizes, one larger than the other, positioned in the upper left area of the slide.

# Glossary

Section 5



# 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.

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.

Payment of Lease Liability

Actual rental payout during the 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

# Glossary (5/5)

## Term

## Description

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.

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

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

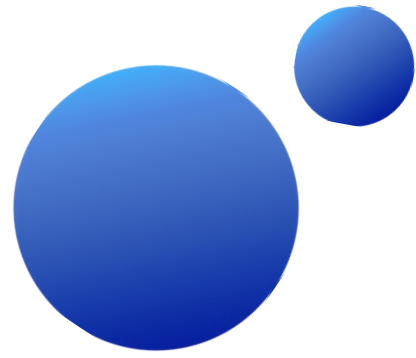
Depreciation on ROU

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.

Interest on Lease Liability

Finance cost recognized on the outstanding lease liability under Ind AS 116





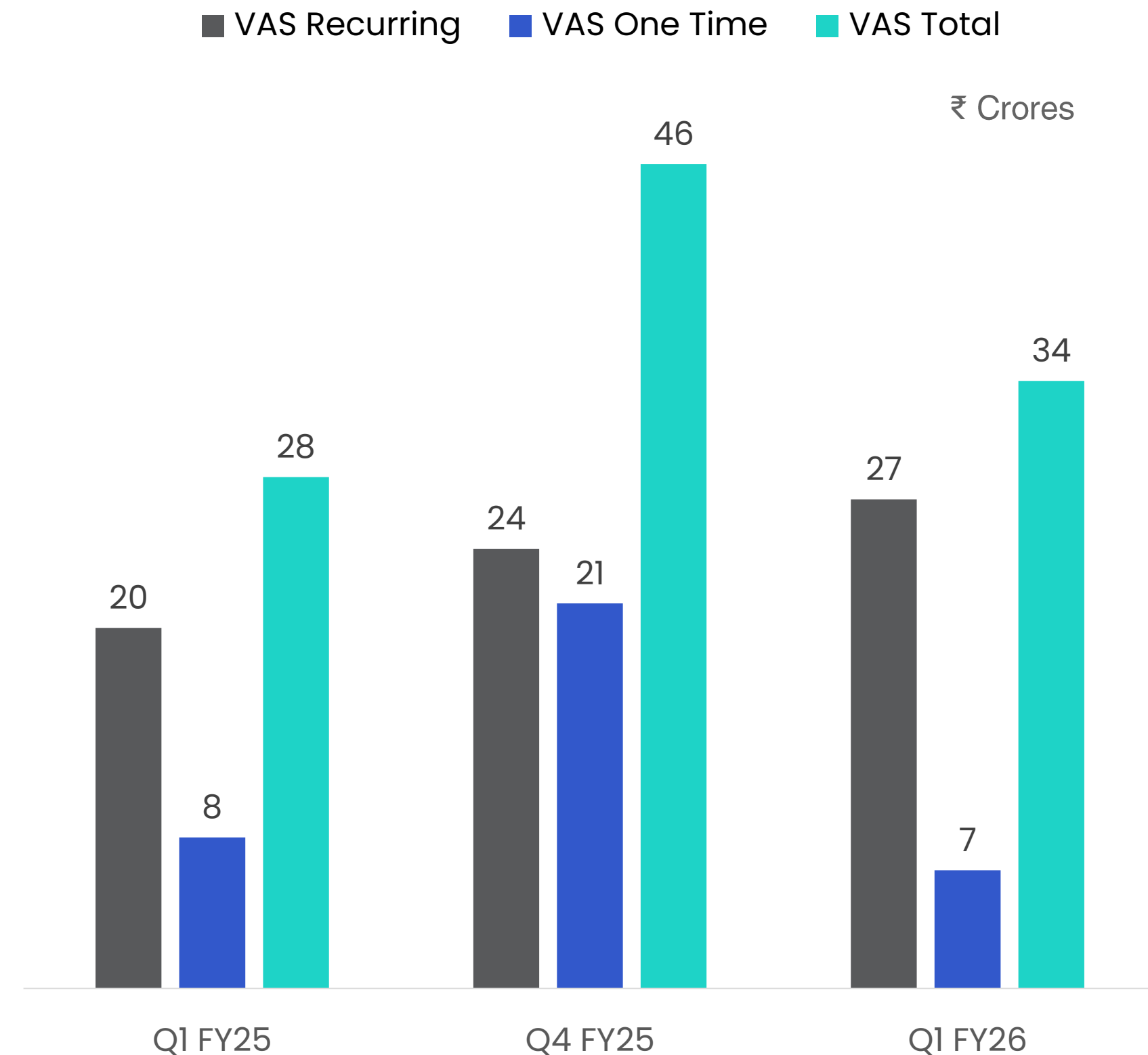
# Annexures

Section 6



# Key Operating KPIs & VAS Trends

PARTICULARS	Q1 FY25	Q4 FY25	Q1 FY26
<b>AUM in SBA (Mn Sq.ft.)</b>	<b>7.76</b>	<b>8.40</b>	<b>8.70</b>
Number of Cities by AUM	13	15	15
Number of Centers by AUM	103	115	120
Number of Clients	737	769	789
<b>Active stock (Mn Sq.ft.)</b>	<b>6.12</b>	<b>6.92</b>	<b>7.39</b>
Number of seats (under active stock)	1,35,915	1,53,830	1,64,278
Centres (under active stock)	93	105	111
Cities (under active stock)	12	14	15
<b>Rentable area (Mn Sq.ft.)</b>	<b>5.53</b>	<b>6.26</b>	<b>6.50</b>
Occupied seats	99,250	118,467	123,221
<b>Occupied area (Mn Sq.ft.)</b>	<b>4.47</b>	<b>5.33</b>	<b>5.54</b>
<b>Occupancy %</b>	<b>80.76</b>	<b>85.12</b>	<b>85.29</b>
Steady state occupancy (%)	91.00	86.50	87.09
Revenue to Rent Ratio	2.02	2.09	2.26
Brokerage % Revenue from Operations	2.89	2.37	2.49
Revenue - Multi-center clients (%)	35.21	35.89	33.94
Average Monthly Net churn rate (%)	-0.25	-0.22	-0.16



# Key Financial Indicators

₹ Crores

PARTICULARS	Q1 FY25	Q4 FY25	Q1 FY26
Total income	251	307	324
Revenue from operations	242	297	309
Loss before tax	-39	-41	-50
Loss before tax margin	-16%	-13%	-15%
Loss after tax	-42	-31	-37
Loss after tax margin	-17%	-10%	-11%
EBITDA	153	180	203
EBITDA (Operational)	144	170	188
EBITDA margin (Operational)	59%	57%	61%

# Key Financial Indicators

₹ Crores

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



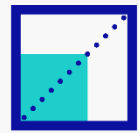
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