

Rating: Subscribe for listing gain

Issue Offer

Total issue size of INR 7000 mn including Fresh Issue of shares aggregating up to INR 6500 mn and OFS aggregating up to INR 500 mn.

Issue Summary

Price Band (INR)	225-237
Face Value (INR)	1
Implied Market Cap (INR Mn)	49,771
Market Lot	63
Issue Opens on	July 23, 2025
Issue Close on	July 25, 2025
No. of share pre-issue	18,25,78,871
No. of share post issue	21,00,05,031
Listing	NSE , BSE

Issue Break-up (%)

QIB Portion	≤50
NII Portion	≥15
Retail Portion	≥35

Book Running Lead Managers

ICICI Securities Limited
Jm Financial Limited

Registrar

MUFG Intime India Private Limited

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	65.2%	55.9%
Public & Others	34.8%	44.1%

Objects of the issue

- Funding capital expenditure towards establishment of new centers
- Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company and
- General corporate purposes.

IndiQube Spaces Limited, founded in 2015, is a provider of managed and tech-enabled workspace solutions, offering modern offices tailored to both enterprises and startups. With a strong presence across 15 Indian cities and 8.40 million sq. ft. under management as of March 31, 2025, IndiQube operates 105 centers and has signed agreements for 10 more. Their offerings include flexible co-working spaces (IndiQube Grow), fully customizable offices (IndiQube Bespoke), and facility management services (IndiQube One), all enhanced by their proprietary MiQube™ technology platform. The company focuses on revamping full buildings in high-demand areas into sustainable, employee-centric workspaces, with 25.22% of its portfolio renovated to date.

Investment Rationale

Capital-Efficient, Asset-Light and Scalable Model -Indiqube operates on an asset-light model by entering into long-term leases with landlords instead of purchasing real estate. This approach allows the company to scale its operations faster and deploy capital more efficiently. It minimizes upfront investments and fixed costs, enabling higher return on capital employed (ROCE) and operating leverage as occupancy improves. This model also provides the flexibility to expand into new micro-markets without the burden of heavy asset ownership.

Established Presence in High-Demand, Resilient Market- The company generates nearly 89% of its revenue from Bengaluru, Pune, and Chennai—India's most vibrant business hubs with strong demand for flexible workspace solutions. These cities are home to a large number of IT, ITeS, startups, and global capability centers (GCCs), ensuring sustained demand. By focusing on these high-growth geographies, Indiqube benefits from higher utilization rates, better pricing power, and faster absorption of new capacity.

High Client Retention and Well-Diversified Customer Mix - With over 42% of clients retained for more than 3 years, Indiqube demonstrates strong customer satisfaction and predictable cash flows. The company services over 400 clients across sectors such as technology, consulting, BFSI, healthcare, and consumer, reducing concentration risk. This diversified customer base and long-term relationships enhance revenue stability and reduce vulnerability to downturns in any one industry.

Technology-Led Differentiation and Customer-Centric Offerings

Indiqube integrates technology into its operations through proprietary tools and platforms that enhance space utilization, client experience, and operational efficiency. Features like centralized facility management, plug-and-play setups, and digital tenant engagement differentiate it from traditional workspace providers, allowing it to charge a premium and retain clients.

Valuation and View: Indiqube is a leading provider of tech-enabled, fully managed office spaces across key Indian metros, operating through a scalable and asset-light model. The company has demonstrated strong growth in its managed area and tenant base, driven by increasing demand for flexible workspaces in high-growth cities like Bengaluru, Pune, and Chennai. With a diversified tenant portfolio and high client retention, Indiqube is well-positioned to benefit from the shift toward hybrid and agile workspace solutions. At the upper price band of INR 237, the IPO is valued at an EV/EBITDA of 8.6x (FY25 basis). We recommend a "Subscribe for listing gain" given its strong positioning and sectoral tailwinds.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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