



May 20, 2026

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: Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Presentation on the Financial Results

This is with reference to our intimation dated May 14, 2026, regarding intimation of Investors/ Analysts call of Indiqube Spaces Limited (the “Company”) scheduled to be held on Thursday, May 21, 2026 at 2:00 pm (IST).

In this regard, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation to be made to Analysts/ Investors on Thursday, May 21, 2026, at 02:00 PM (IST) on the financial results for the quarter and year ended on March 31, 2026.

This information is also published on the website of the Company at: <https://indiqube.com/>

Kindly take the same on your record.

Thanking You.
For Indiqube Spaces Limited

Pawan Jain
Chief Financial Officer



Investor Presentation

FY26 & Q4

May 2026

We Unlock The Workplace Potential in Every Layer!




GROW

Plug & Play Workspaces
MANAGED | PRIVATE | ENTERPRISE



ONE

Workplace Management Services
FACILITY MANAGEMENT | F&B | TRANSPORT & more

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.



BESPOKE

Office Interiors, Crafted by Us
DESIGN | BUILD | RETROFIT



MIQUBE

Workspace Technology Stack
EMPLOYEE APP | SPACE ANALYTICS & more



CORNERSTONE

Green Workspace Solutions
RENOVATE & UPGRADE | SOLAR POWER | GREEN CERTIFICATIONS & more



Reflections from Leadership



“ FY26 has been a record year for us, with total income of ₹1,491 crore, ₹125 crore in PAT, operating cashflows of ₹304 crore and EBITDA margins remaining healthy at 21%. In a year shaped by both geopolitical volatility and uncertainty around the impact of AI, this performance reflects the resilience of our business and the strength of our operating model.

In the face of shifting external forces, we stayed focused on fundamentals, continued to execute with consistency, and delivered YoY revenue growth of 37%. Profitability continued to strengthen with a record YoY PAT growth of 145%. These outcomes reinforce our confidence in the durability of our workspace platform and our ability to grow with both scale and profitability.

-Rishi Das, Cofounder & CEO

“ FY26 was a year of disciplined expansion and operating strength. With our presence extending to 17 cities, 130 properties, and over 9.66 MN Sq.ft of office space; we have strengthened our position as a PAN India player reaching deeper into the heart of Bharat.

The year witnessed an addition of 28,000 seats while maintaining a steady state occupancy of 88% and growing Value-Added Services contribution at 15% of revenue. For us, growth is about building a platform that becomes stronger with scale, more valuable to clients over time, and more resilient through changing market environments. FY26 has been an important step in that journey, and it reinforces our conviction in the long-term opportunity ahead.

-Meghna Agarwal, Cofounder



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Financial Highlights

Annual



Highest Annual Revenue, Strong Growth in Profitability

FY26

Revenue

₹1,469 Crores

▲ 37% | ₹1,076 Cr in FY25

EBITDA

₹301 Crores

▲ 60% | ₹188 Cr in FY25

EBIT

₹183 Crores

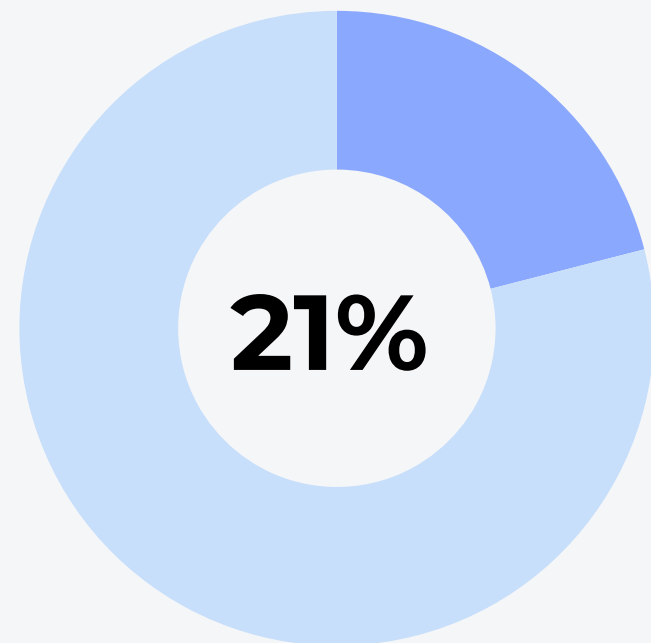
▲ 100% | ₹92 Cr in FY25

PAT

₹125 Crores

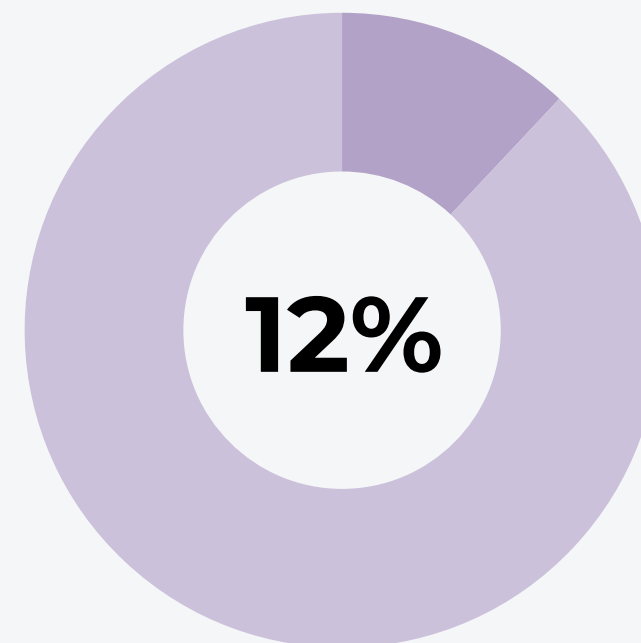
▲ 145% | ₹51 Cr in FY25

EBITDA Margin



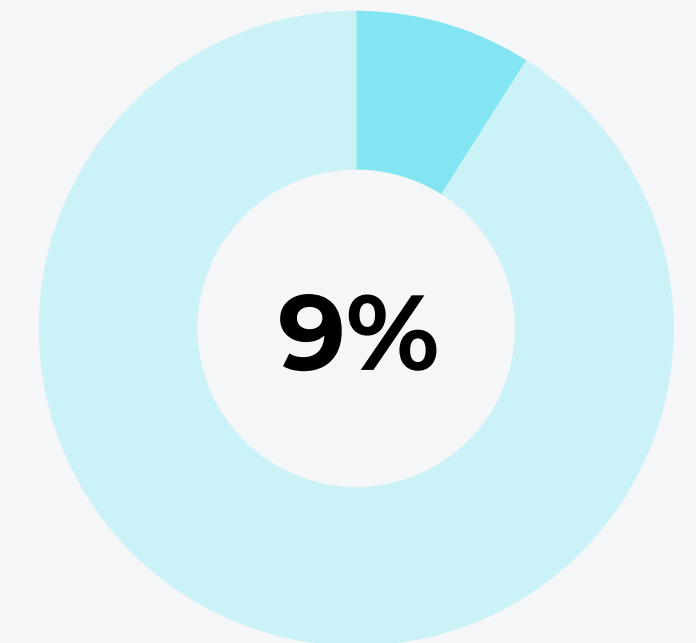
▲ Vs 18% in FY25

EBIT Margin



▲ Vs 9% in FY25

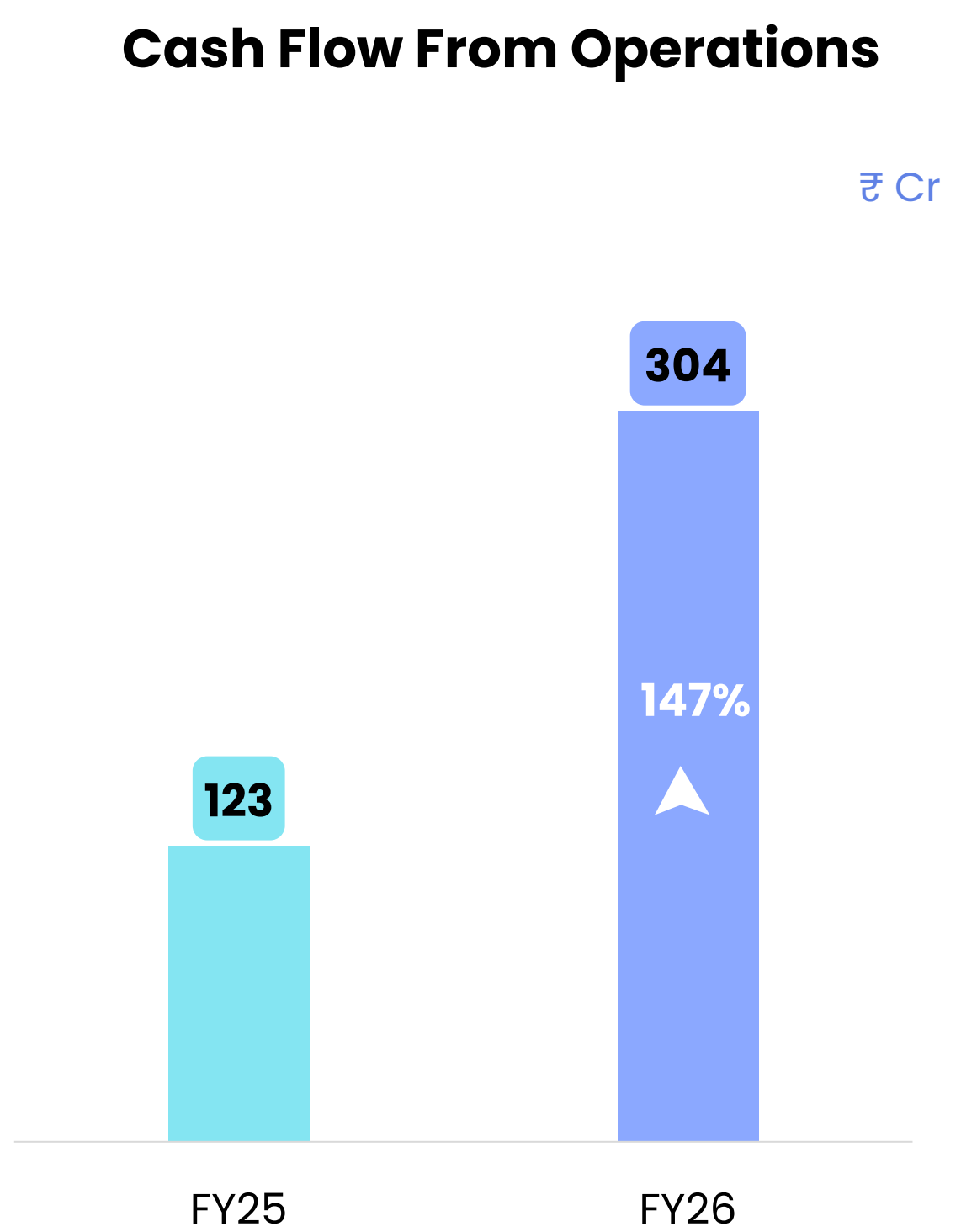
PAT Margin



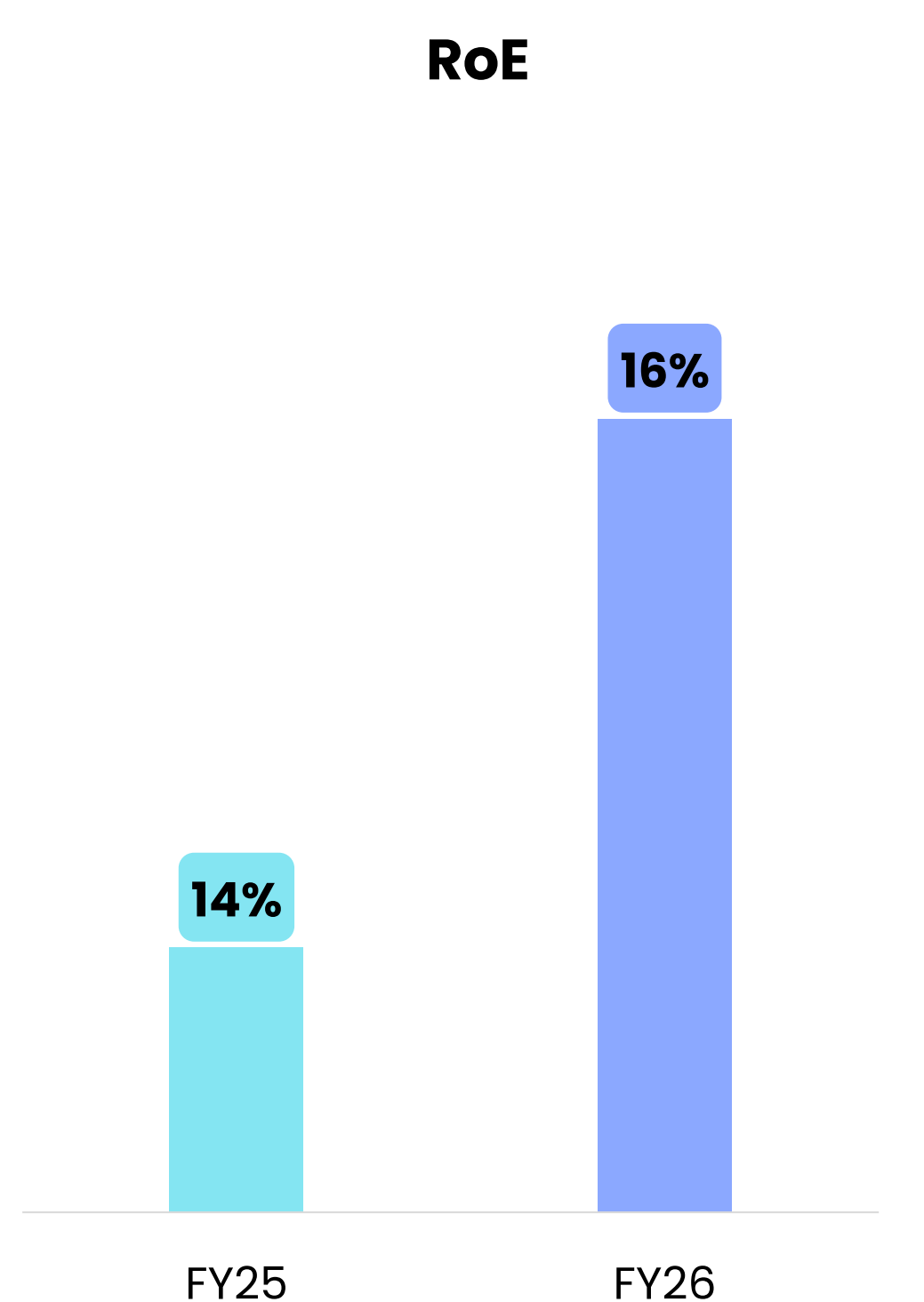
▲ Vs 5% in FY25

Robust Improvement in Cashflows, Improving RoE

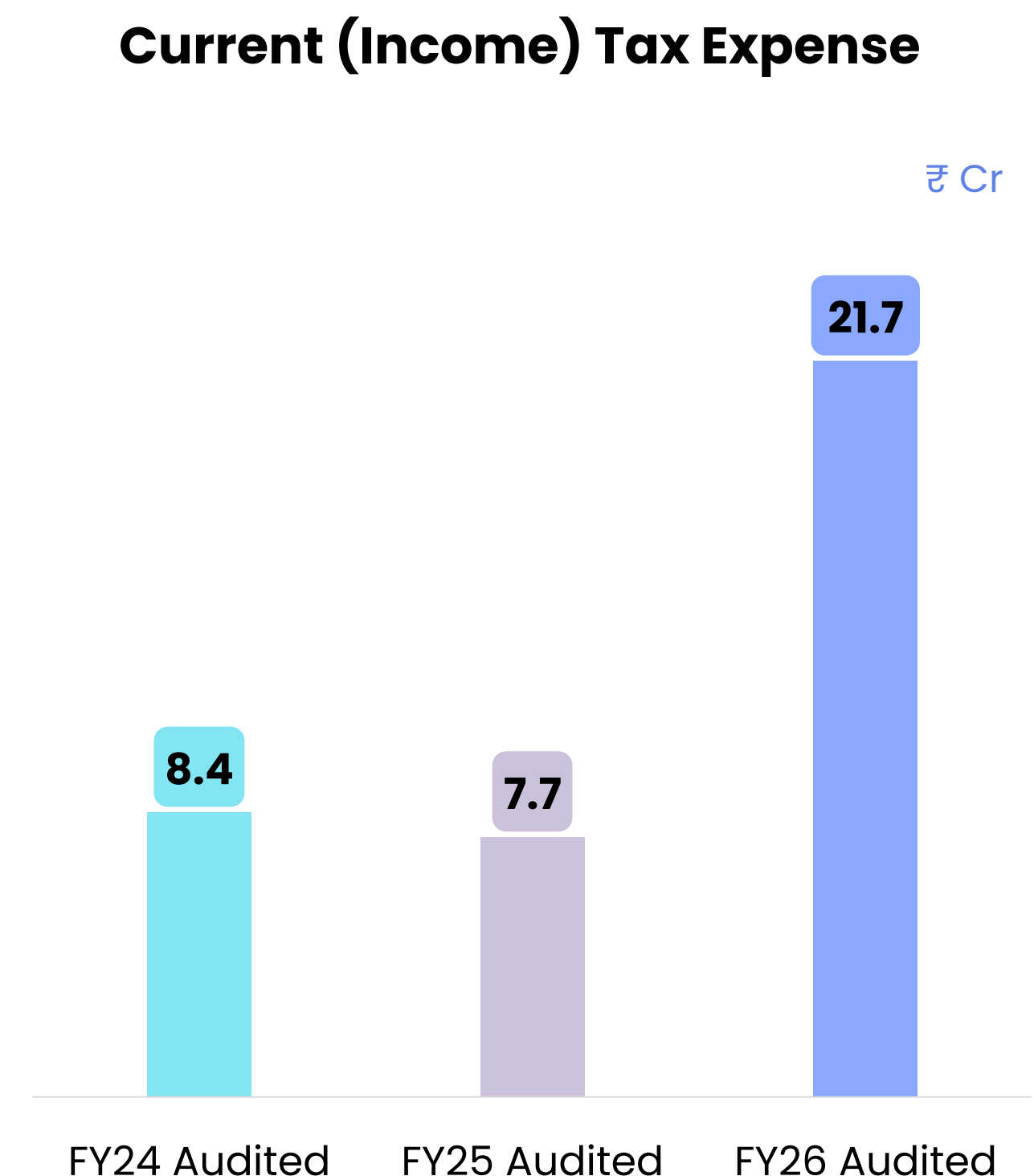
Cash Flow From Operations



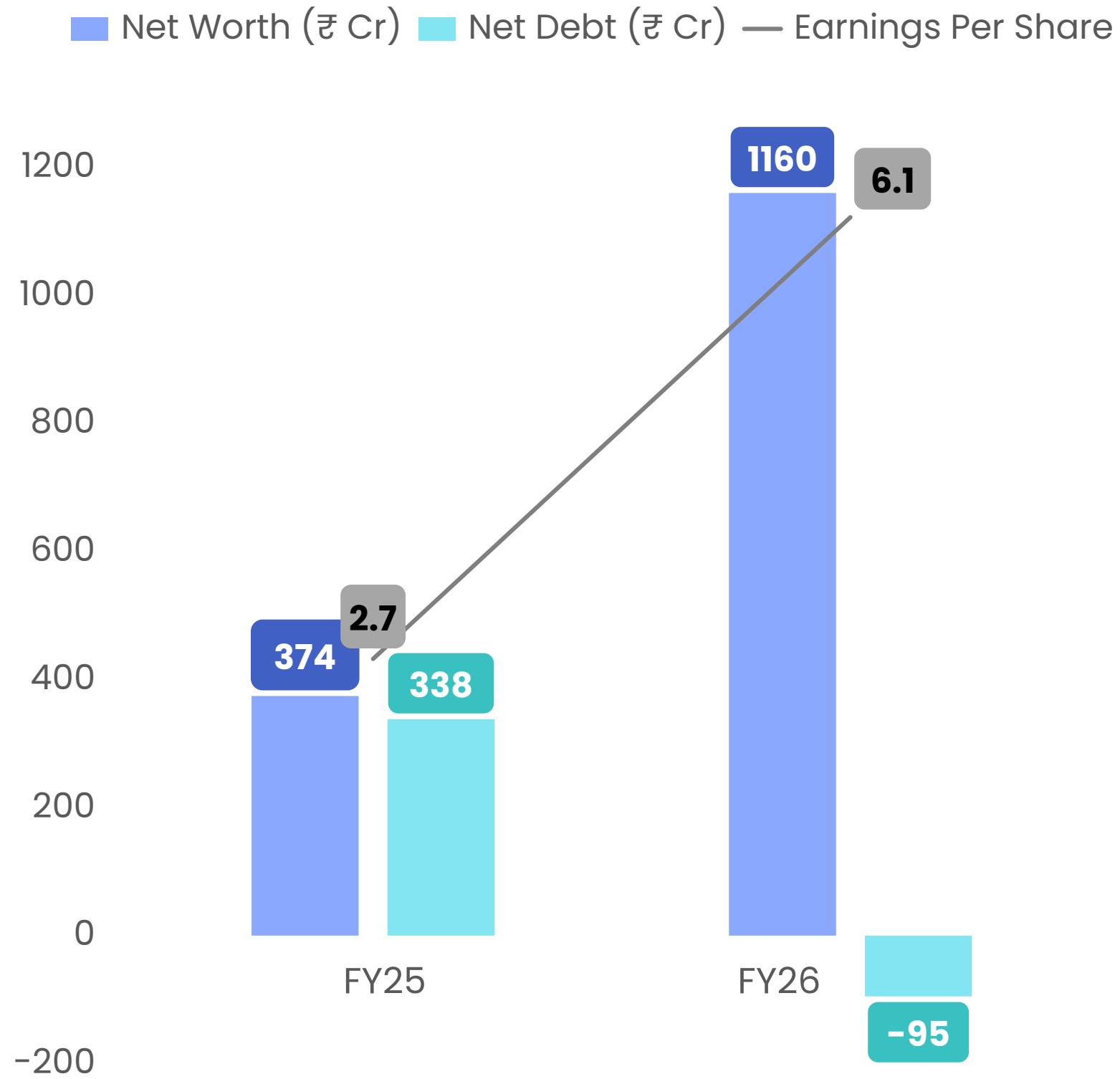
RoE



Current (Income) Tax Expense



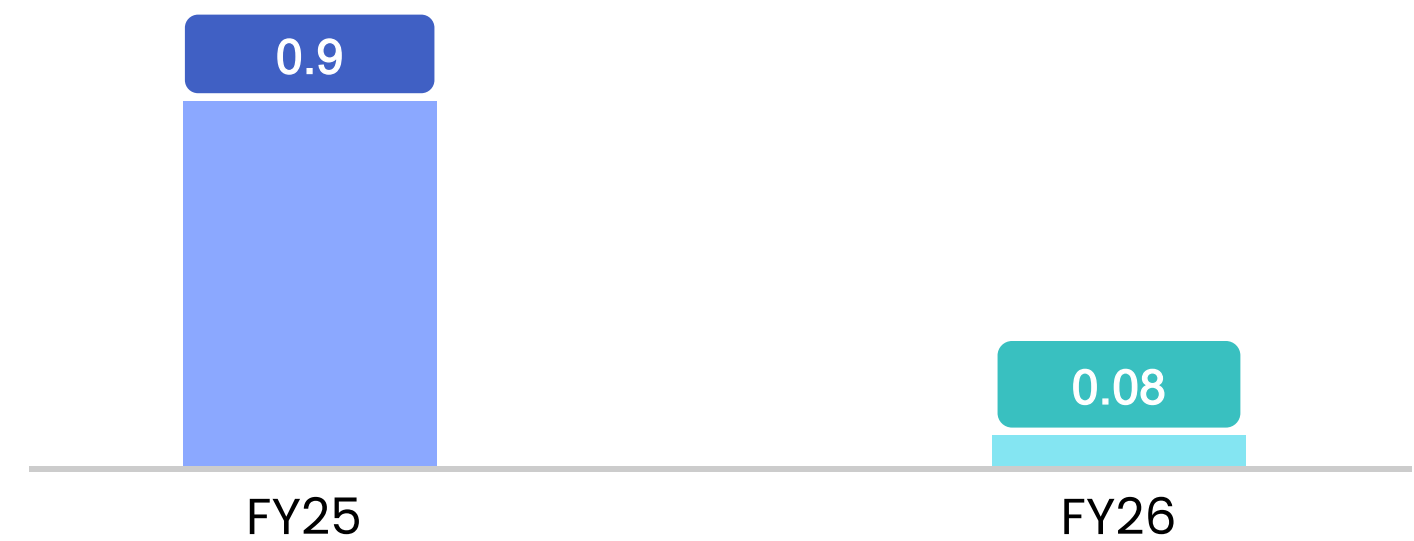
Key Financial Indicators



PARTICULARS	FY25	FY26
Gross Debt	344	290
Bank Balances Other than Cash & Cash Equivalent	0	313
Cash & Cash Equivalents	6	72
Net Debt (A)*	338	(95)
Net Worth (B)	374	1160
Debt-to-Equity Ratio = A / B	0.90	0.08

7
6
5
4
3
2
1
-1

Debt-to-Equity Ratio



Reconciliation of IGAAP Equivalent & Ind AS

₹ Cr

PARTICULARS	FY26			FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	1451	(18)	1469	1059	(17)	1076
Other income	77	55	22	44	40	3
Total Income	1528	37	1491	1103	23	1079
Purchases of traded goods	96	0	96	52	0	52
Employee benefit expense	93	0	93	76	0	76
Finance costs	448	411	37	330	307	24
- Interest on borrowings	37	0	37	24	0	24
- <i>Interest on lease liabilities</i>	411	411	0	307	307	0
Depreciation & Amortization expense	646	506	139	487	387	100
- Property, Plant, Equipment & Intangible Asset	139	0	139	100	0	100
- <i>ROU (Right-of-use Assets)</i>	506	506	0	387	387	0
Other expenses	381	599	980	315	445	760
Total expenses	1663	319	1344	1260	250	1011
Profit / (loss) before tax	(135)	(282)	147	(157)	(225)	68
Tax expense	(29)	(50)	22	(18)	(35)	17
Profit / (loss) after tax	(106)	(231)	125	(140)	(190)	51

9 | 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 key 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 period

Reconciliation of IGAAP Equivalent & Ind AS

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Total Income (A)	1528	37	1491	1103	23	1079
Purchases of traded goods (B)	96	0	96	52	0	52
Employee benefit expense (C)	93	0	93	76	0	76
Depreciation & Amortization expense (D)	646	506	139	487	387	100
- Property, Plant, Equipment & Intangible Asset	139	0	139	100	0	100
- ROU (Right-of-use Assets)	506	506	0	387	387	0
Other Expenses (E)	381	599	980	315	445	760
Total expenses	1663	319	1344	1260	250	1011
EBIT (A – B – C – D – E)	313	129	183	173	81	92

RECONCILIATION SUMMARY	FY26	FY25
EBIT (Ind AS)	313	173
Add: Depreciation on ROU*	506	387
Less: Other Income*	37	24
Less: Other Expenses **	598	445
EBIT (IGAAP Equivalent)	183	92

Financial Highlights

Quarterly 

Best Quarterly Revenue of ₹407 Cr, PAT Grows to ₹30 Cr

Q4 FY26

Revenue

₹407 Crores

▲ 36% | ₹300 Cr in Q4 FY25

EBITDA

₹80 Crores

▲ 17% | ₹69 Cr in Q4 FY25

EBIT

₹47 Crores

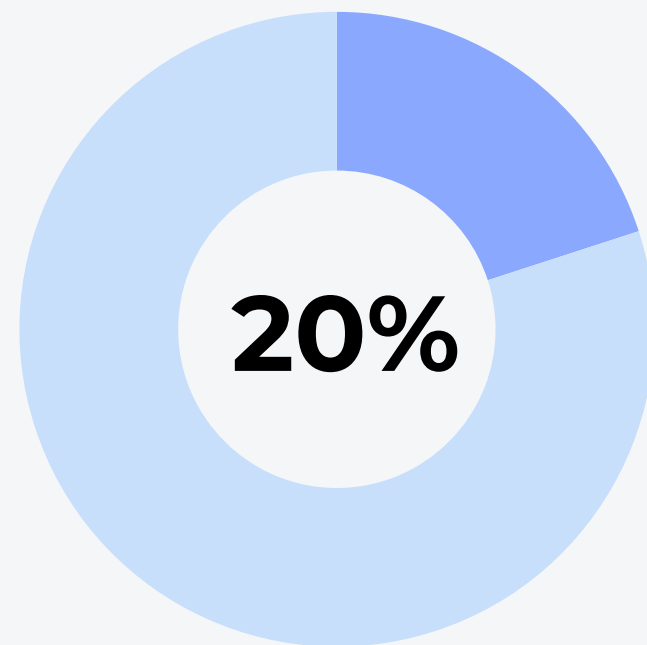
▲ 13% | ₹42 Cr in Q4 FY25

PAT

₹30 Crores

▲ 12% | ₹26 Cr in Q4 FY25

EBITDA Margin



Key Highlights in Q4*

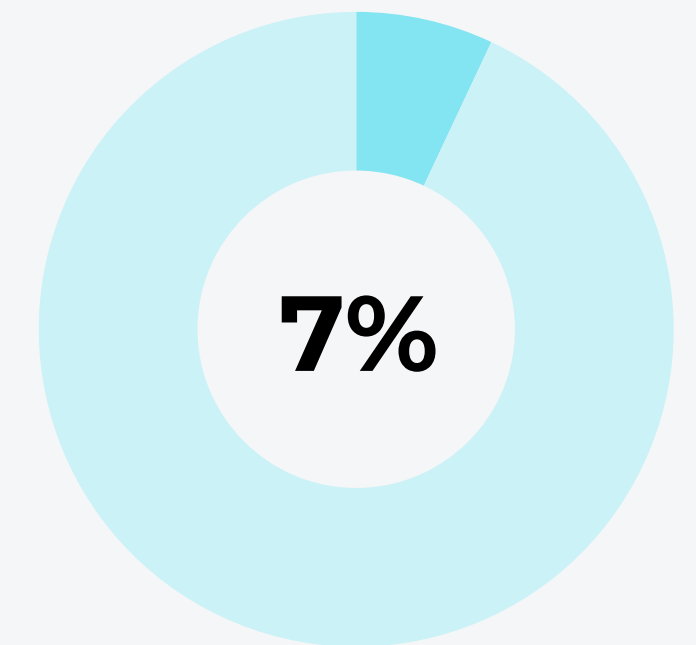
1,140 seats office leasing agreement with a GCC client in Pune, valued at ₹54 crore over a tenure of five years

₹52 crore workspace deal with a Japanese e-commerce giant for ~35,000 sq. ft., Bengaluru for a 5-year tenure

48,000 sq.ft. workspace deal with a leading healthcare technology GCC, valued at ₹75 crore for a five-year period

Expanded an existing client portfolio in Bangalore by 32,000 sq. ft., increasing the overall client capacity to 1,000+ seats

PAT Margin



Reconciliation of IGAAP Equivalent & Ind AS

₹ Cr

PARTICULARS	Q4 FY26			Q3 FY26			Q4 FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	401	(5)	407	390	(5)	395	297	(3)	300
Other income	24	16	8	21	14	8	10	9	1
Total Income	426	11	415	411	8	403	307	6	301
Purchases of traded goods	26	0	26	33	0	33	17	0	17
Employee benefit expense	24	0	24	24	0	24	23	0	23
Finance costs	119	111	9	112	104	8	91	85	6
- Interest on borrowings	9	0	9	8	0	8	6	0	6
- Interest on lease liabilities	111	111	0	104	104	0	85	85	0
Depreciation & Amortization expense	177	136	41	169	133	36	130	103	28
- Property, Plant, Equipment & Intangible Asset	41	0	41	36	0	36	28	0	28
- ROU (Right-of-use Assets)	136	136	0	133	133	0	103	103	0
Other expenses	103	(173)	276	96	(160)	256	87	105	192
Total expenses	450	73	376	434	78	357	349	84	266
Profit / (loss) before tax	(24)	(62)	38	(23)	(69)	46	(42)	(77)	35
Tax expense	(1)	(10)	9	(6)	(12)	6	(10)	(19)	9
Profit / (loss) after tax	(23)	(52)	30	(17)	(57)	40	(32)	(58)	26

13 | 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 key 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 period

Reconciliation of IGAAP Equivalent & Ind AS

₹ Cr

PARTICULARS	Q4 FY26			Q3 FY26			Q4 FY25		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	401	(5)	407	390	(5)	395	297	(3)	300
Other income	24	16	8	21	14	8	10	9	1
Total Income (A)	426	11	415	411	8	403	307	6	301
Purchases of traded goods (B)	26	0	26	33	0	33	17	0	17
Employee benefit expense (C)	24	0	24	24	0	24	23	0	23
Depreciation & Amortization expense (D)	177	136	41	169	133	36	130	103	28
- Property, Plant, Equipment & Intangible Asset	41	0	41	36	0	36	28	0	28
- ROU (Right-of-use Assets)	136	136	0	133	133	0	103	103	0
Other expenses (E)	103	(173)	276	96	(160)	256	87	105	192
Total expenses	450	73	376	434	78	357	349	84	266
EBIT (A – B – C – D – E)	95	48	47	89	35	54	50	8	42

RECONCILIATION SUMMARY	Q4 FY26	Q3 FY26	Q4 FY25
EBIT (Ind AS)	95	89	50
Add: Depreciation on ROU*	136	133	103
Less: Other Income*	11	8	6
Less: Other Expenses **	173	160	105
EBIT (IGAAP Equivalent)	47	54	42

Financial Highlights

Consolidated 

Profit & Loss Statement

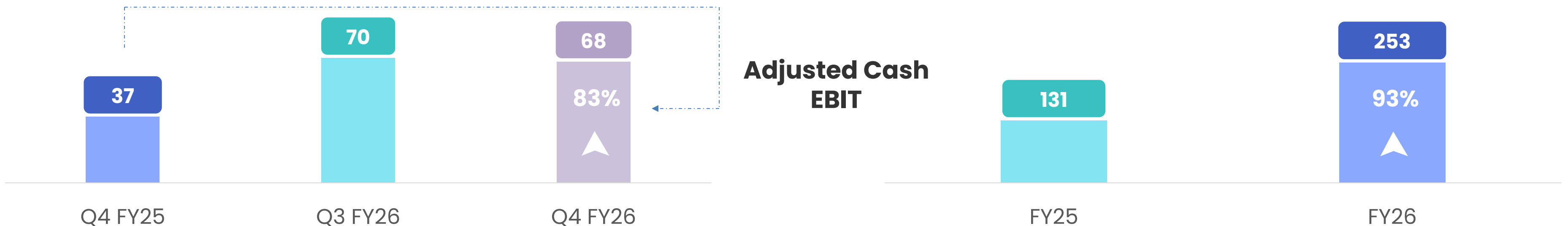
₹ Cr

PARTICULARS	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue	407	395	300	1,469	1,076
<i>Recurring Revenue</i>	372	371	290	1,385	1,042
<i>One Time Revenue</i>	35	25	10	85	34
Expenses	327	313	232	1,168	888
<i>Purchase of Traded Goods</i>	26	33	17	96	52
<i>Employee Benefit Expense</i>	24	24	23	93	76
<i>Other expenses</i>	276	256	192	980	760
EBITDA	80	82	69	301	188
EBITDA Margin %	20%	21%	23%	21%	18%
<i>Less : Finance Cost</i>	9	8	6	37	24
<i>Less: Depreciation & Amortization</i>	41	36	28	139	100
<i>Add: Other Income</i>	8	8	1	22	3
Profit Before Tax	38	46	35	147	68
PBT Margin %	9%	12%	12%	10%	6%
<i>Less: Tax Expenses</i>	9	6	9	22	17
PAT	30	40	26	125	51
PAT Margin %	7%	10%	9%	9%	5%

Cash EBIT & Adjusted Cash EBIT

₹ Cr

PARTICULARS	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue from operations	401	390	297	1,451	1,059
<i>Less : Purchases of traded goods</i>	26	33	17	96	52
<i>Less : Employee benefits expense</i>	24	24	23	93	76
<i>Less : Other expenses</i>	103	96	87	381	315
Expenses	153	153	127	569	443
<i>Less : Payment of lease liabilities</i>	185	172	136	647	502
Cash EBIT	63	65	34	234	114
<i>Add : Income on finance lease</i>	5	5	3	19	17
Adjusted Cash EBIT	68	70	37	253	131
Adjusted Cash EBIT % Revenue from operations	17%	18%	12%	17%	12%



Operational Highlights

Consolidated 

Pan-India Growth with Strong Steady State Occupancy

Mar'26

Area Under Management

9.66 Mn Sq.ft.

▲ 15% | 8.4 Mn Sq.ft. in Mar'25

Centers

130

▲ 13% | 115 Centers in Mar'25

Cities

17

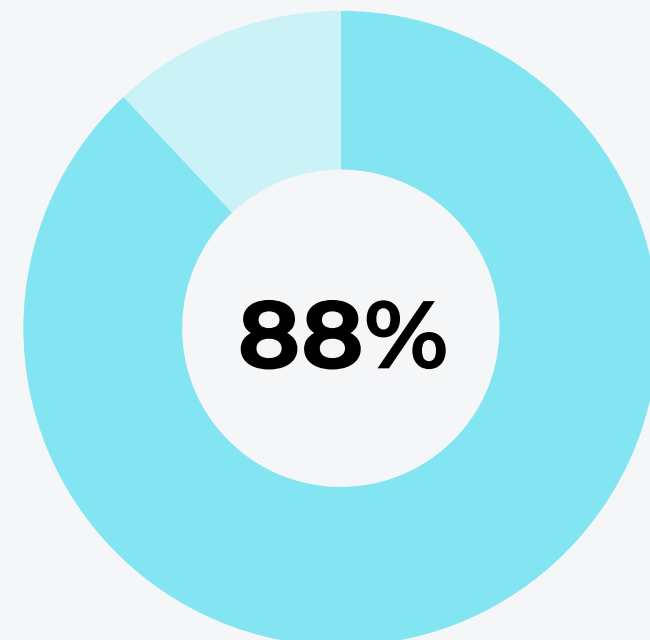
8 Tier I & 9 Tier II Cities

Seats

215 K

▲ 15% | 186 K Seats in Mar'25

Steady State Occupancy



Vs 87% in Mar'25

Key Highlights

Added a capacity of nearly 28 K Seats & 1.25 Mn Sq.ft. in AUM over the last one year

Strengthened market presence with expansion into 2 new cities and 15 new centers

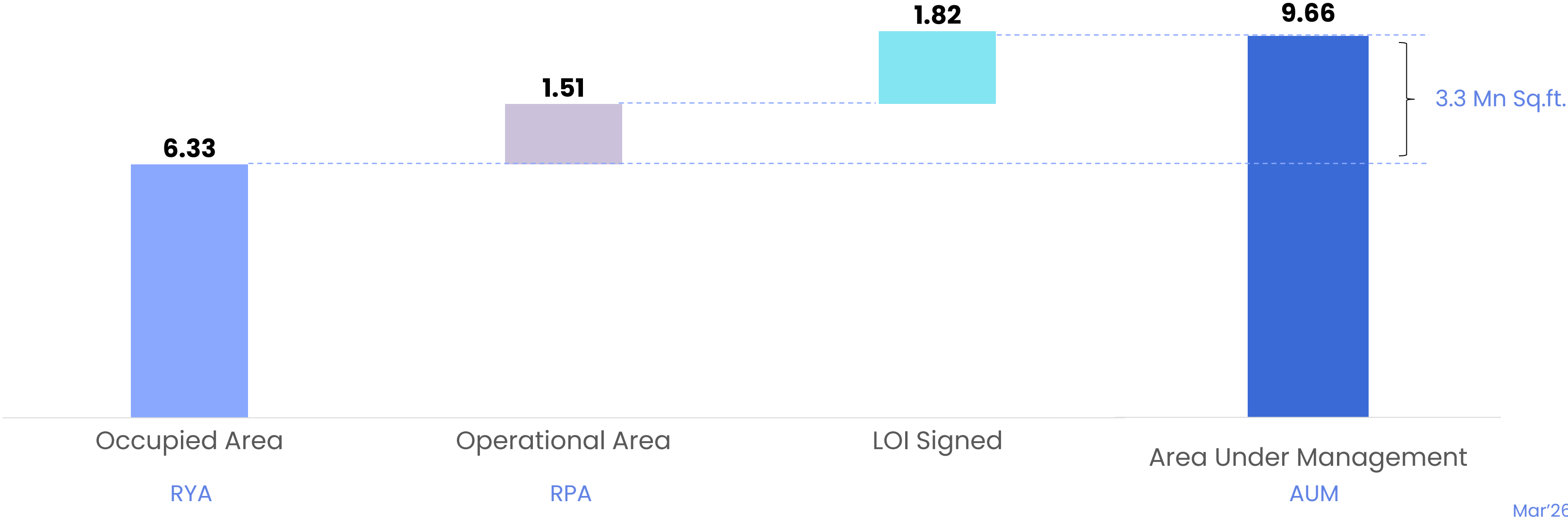
Credit rating reaffirmed at 'CRISIL A+ / Stable', reflecting strong financial credibility

Steady state center occupancy improved to 88%, demonstrating robust demand and operating efficiency of matured centers

Growth Runway with 3.3 Mn Sq.Ft. in Occupancy Headroom

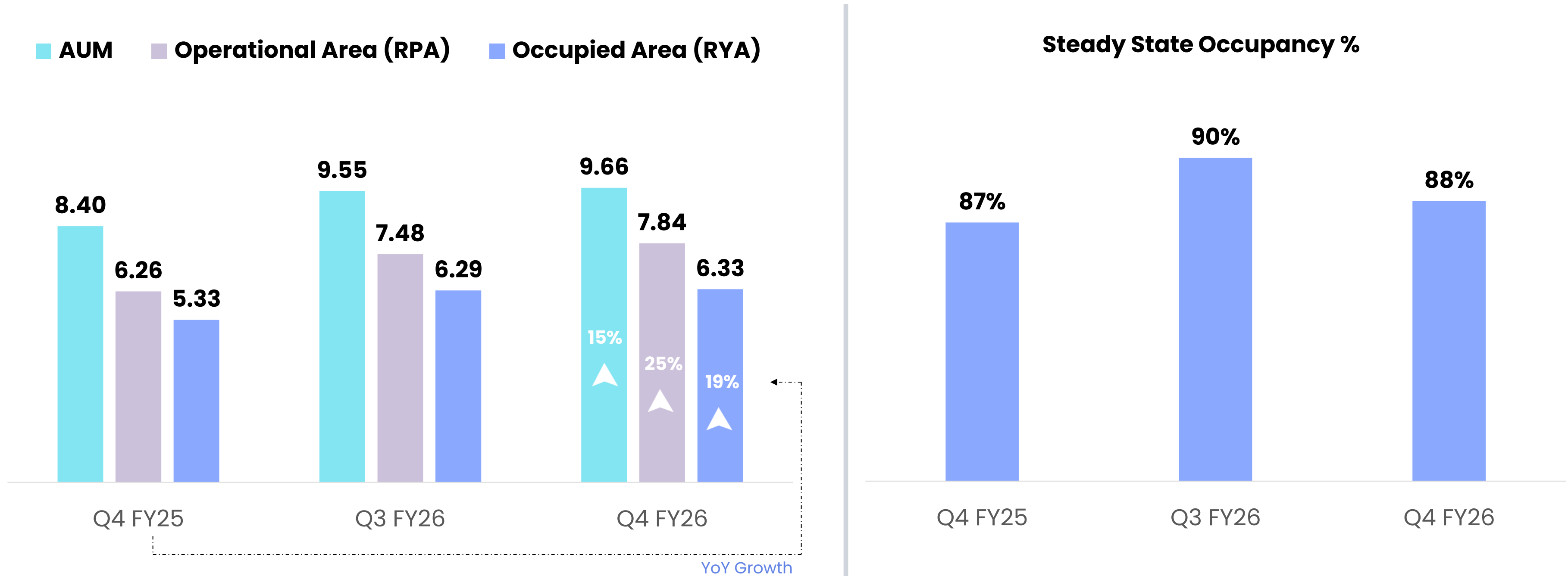
Area Stack | Operational Supply & Future Capacity

Mn Sq.ft.



20 | Occupied Area (RYA) : Rent Yielding Area currently leased to clients | Operational Area (RPA) : Rent Paying Area where we are currently paying rent to the landlord | LOI Signed : Future supply pipeline | AUM : Total Area Under Management

Expanding Footprint with Healthy Steady State Occupancy



- Our steady state occupancy improved to 88% YoY, highlighting the efficiency and strong performance of mature centers

Asset Liability Management

Operational Breakeven

55%–60% Occupancy



Center reaches operational breakeven at 55–60% occupancy

Steady State Center

85%–90% Occupancy



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

Client Lock-in

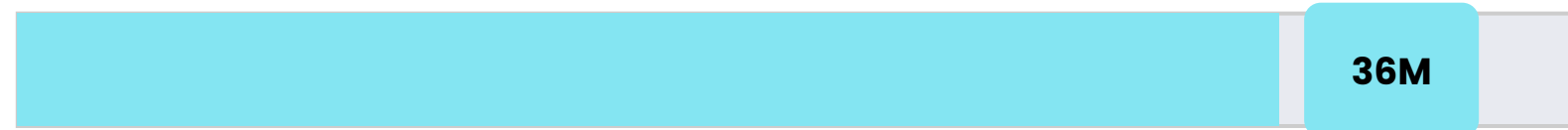
Contractual Obligation



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



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

IndiQube Lock-in with Landlords

Sole Option with IQ to Continue / Vacate



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.

Fit out Cost (Interior + Renovation)
₹ 1650 per Sq.ft.

Landlord Lock-in with IndiQube
10–20 Yrs

Acquiring Supply, The India Way!



Full Buildings

56%



Renovated Properties

26%



Tech Parks

18%

Supply acquisition strategy that evolves with micromarket

Talent Catchments

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

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

78%

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



Green Certified

3.3 Mn Sq.ft.

2.76 Mn Sq.ft (32 centers) is Green certified.
0.55 Mn Sq.ft (5 centers) under certification

Fostering Workspaces For Large Size, Long Stay Enterprises

Clients

848

42% GCCs

Direct Sourcing

62%

38% via IPCs

Churn

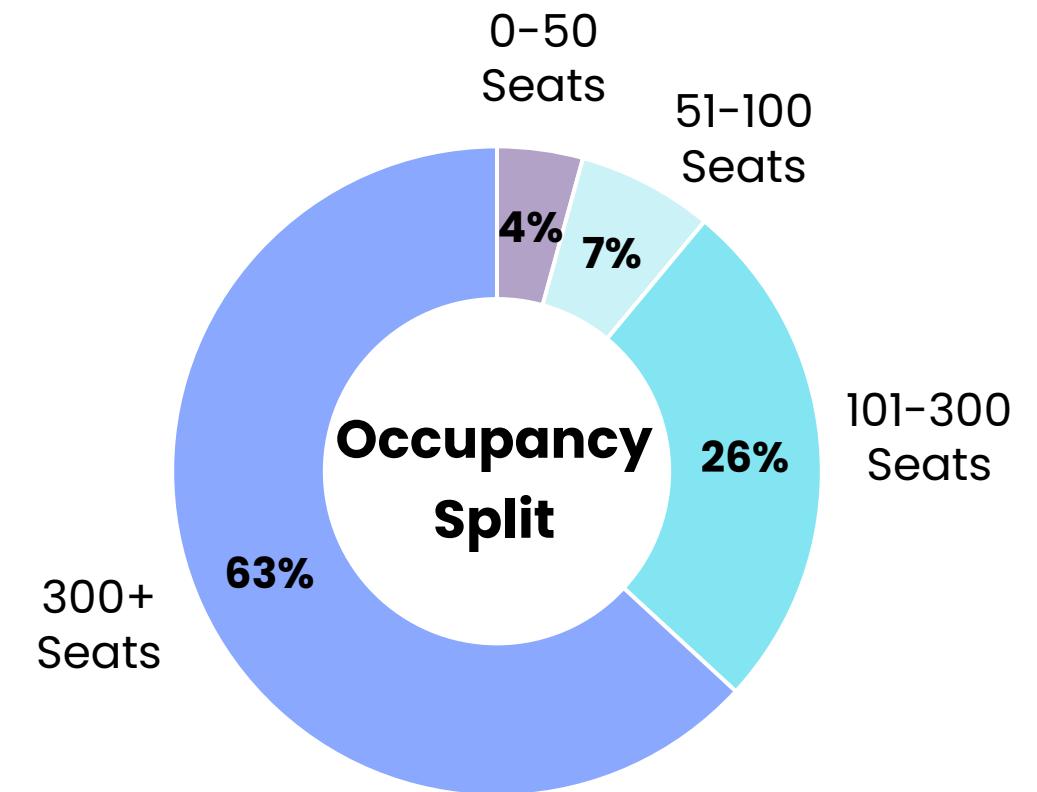
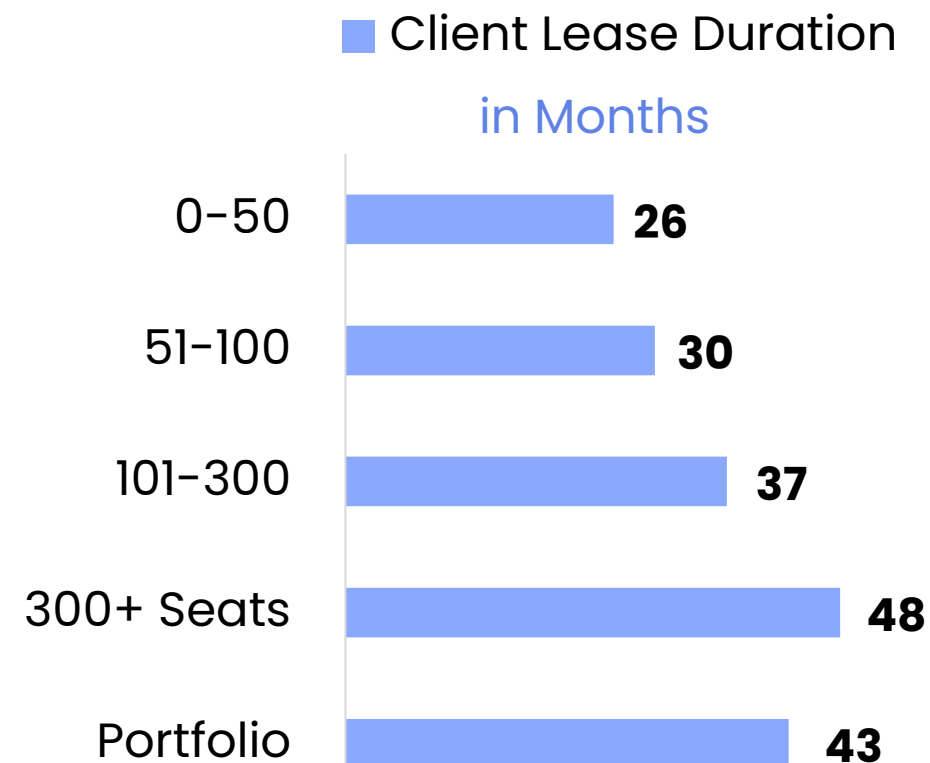
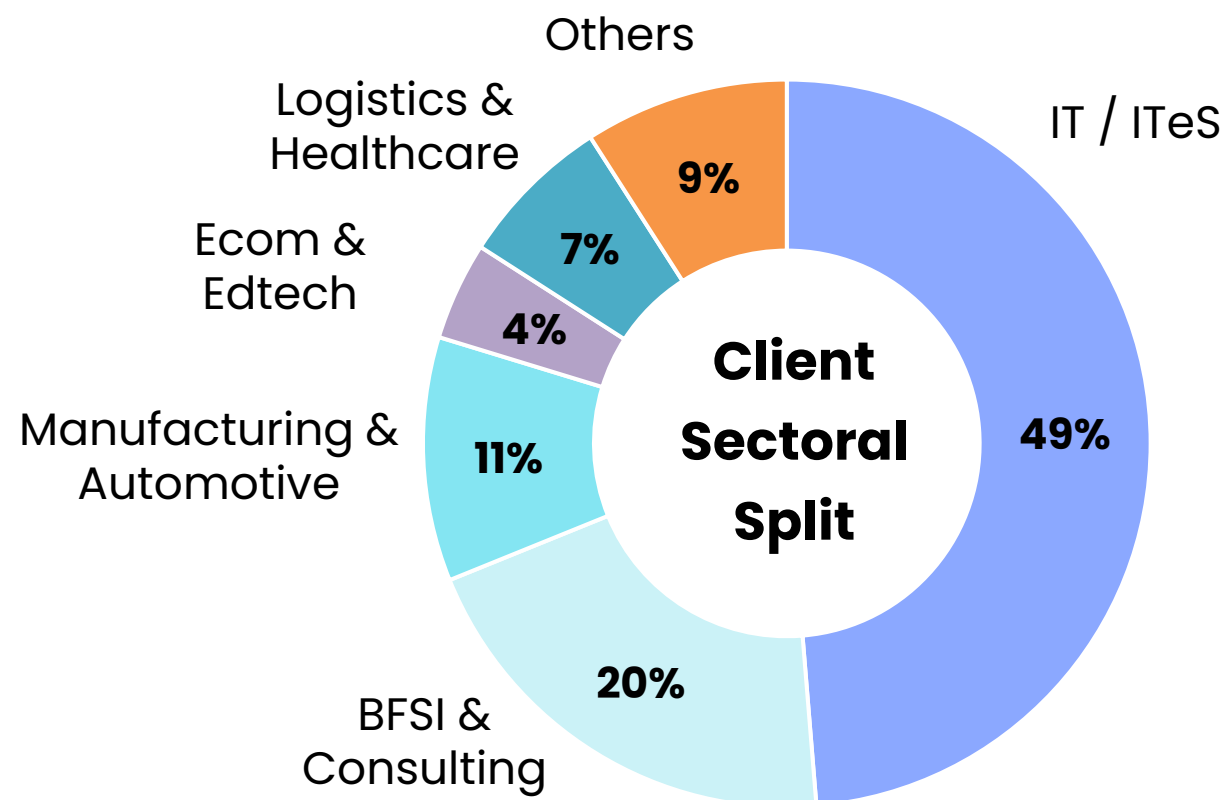
(0.11)

Monthly Average

Multi Center Clients

44%

Revenue Contribution



Scaling Horizons Across India's Growth Corridors

Tier I

Bangalore

70 Centers | 6.20M Sq. ft | 138K Seats

Chennai

17 Centers | 1.20M Sq. ft | 27K Seats

Pune

11 Centers | 755K Sq. ft | 17K Seats

Gurugram

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

Hyderabad

3 Centers | 281K Sq. ft | 6K Seats

Mumbai

5 Centers | 183K Sq. ft | 4K Seats

Noida

2 Centers | 60K Sq. ft | 1.3K Seats

Kolkata

2 Centers | 60K Sq. ft | 1.3K Seats

Tier II

Coimbatore

4 Centers | 376K Sq. ft | 8K Seats

Kochi

5 Centers | 193K Sq. ft | 4K Seats

Madurai

1 Center | 37K Sq. ft | 0.8K Seats

Vijayawada

1 Center | 35K Sq. ft | 0.8K Seats

Jaipur

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

Kozhikode

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

Mohali

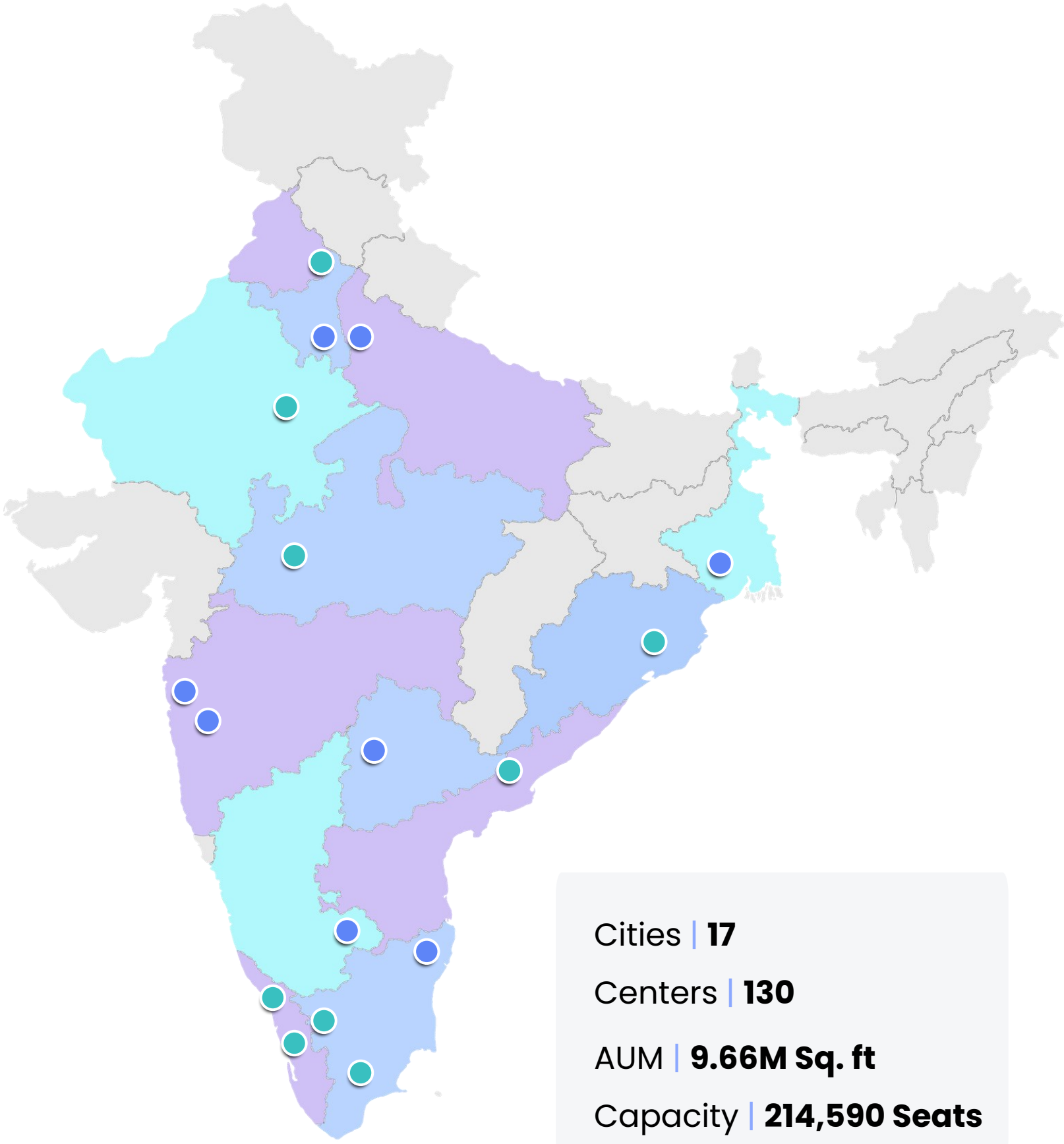
1 Center | 17K Sq. ft | 0.4K Seats

Indore

1 Center | 26K Sq. ft | 0.6K Seats

Bhubaneswar

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



Digital Workplaces Powered by MiQube Tech Stack

119K+

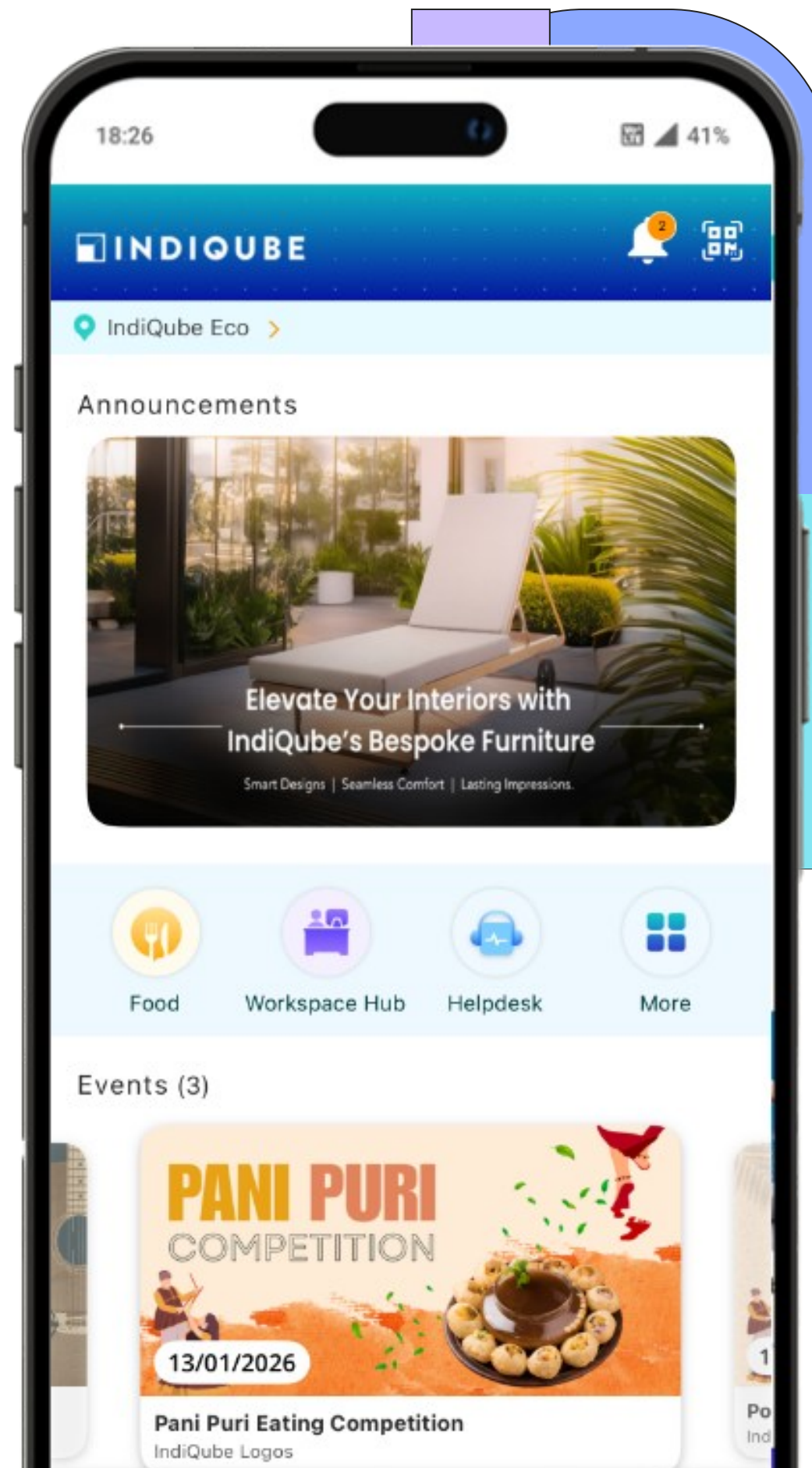
MiQube App Downloads

1.4 Mn+

Transactions

4.0 ★★★★★

Stars on Play Store



MiQube Transactions Volume

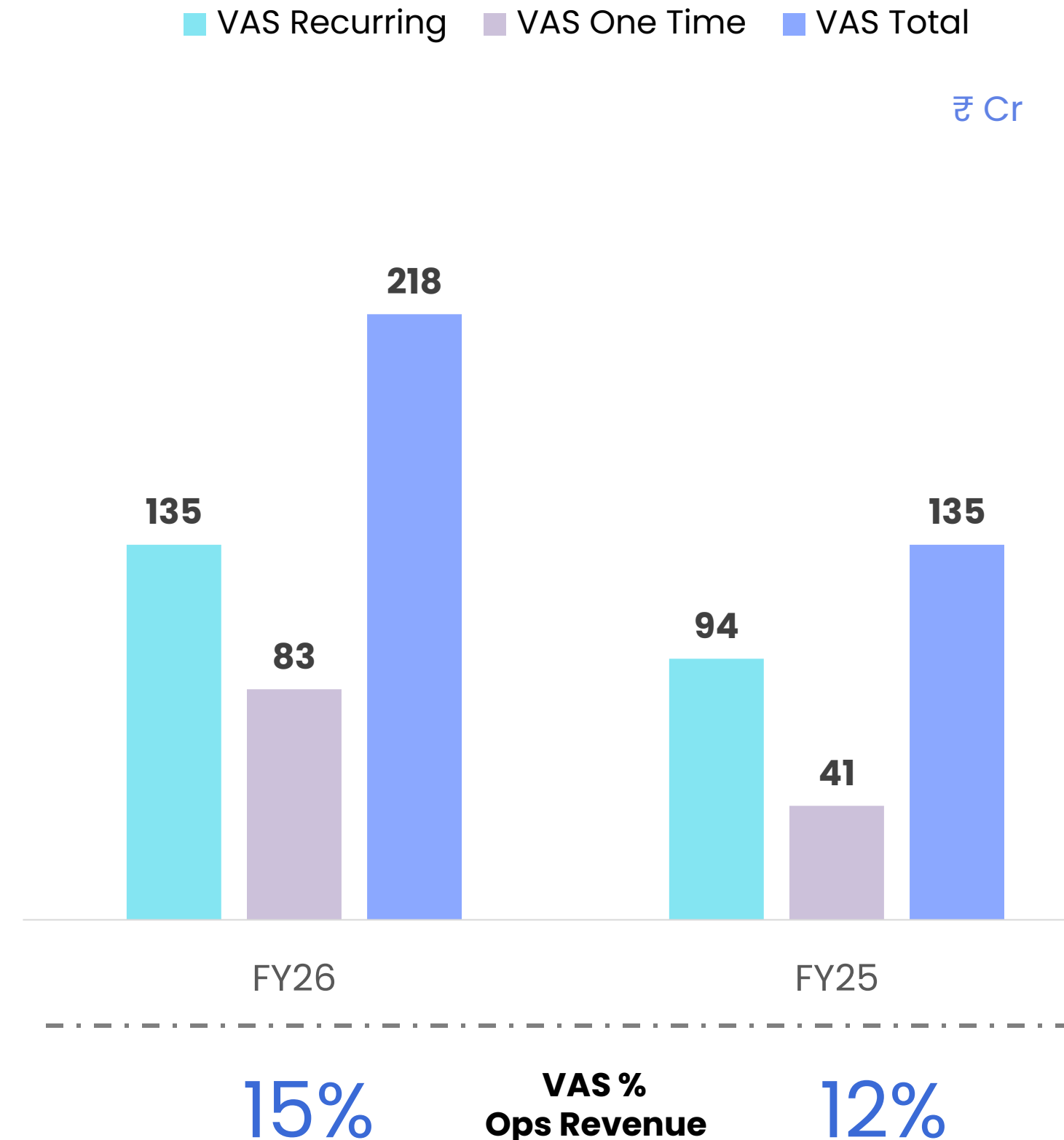
in Mn



Annexures

Key Operating KPIs & VAS Trends

PARTICULARS	FY26	FY25
AUM in SBA (Mn Sq.ft.)	9.66	8.40
Number of Cities by AUM	17	15
Number of Centers by AUM	130	115
Number of Clients	848	769
Active stock (Mn Sq.ft.)	8.30	6.92
Number of seats (under active stock)	1,84,464	1,53,830
Centres (under active stock)	123	105
Cities (under active stock)	17	14
Rentable area (Mn Sq.ft.)	7.84	6.26
Occupied seats	1,40,754	1,18,467
Occupied area (Mn Sq.ft.)	6.33	5.33
Occupancy %	80.78	85.12
Steady state occupancy (%)	87.68	86.50
Revenue to Rent Ratio	2.38	2.42
Brokerage % Revenue from Operations	2.28	2.36
Revenue - Multi-center clients (%)	43.66	35.89
Average Monthly Net churn rate (%)	(0.11)	(0.23)
Average Lock-in tenure (months)	34	33



Key Financial Indicators

₹ Cr

PARTICULARS	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Total income	426	412	307	1,528	1,104
Revenue from operations	401	390	297	1,451	1,059
Loss before tax	(24)	(23)	(43)	(135)	(157)
Loss before tax margin	(6%)	(6%)	(14%)	(9%)	(15%)
Loss after tax	(23)	(17)	(29)	(103)	(140)
Loss after tax margin	(6%)	(4%)	(11%)	(7%)	(13%)
EBITDA	253	243	173	900	661
EBITDA (Operational)	248	237	170	881	616
EBITDA margin (Operational)	62%	61%	57%	61%	58%

Profit & Loss Statement Annual Overview

₹ Cr

PARTICULARS	FY 26	FY 25	FY 24
Revenue	1,469	1,076	846
<i>Recurring Revenue</i>	1,385	1,042	813
<i>One Time Revenue</i>	85	34	33
Expenses	1,168	888	691
<i>Purchase of Traded Goods</i>	96	52	39
<i>Employee Benefit Expense</i>	93	76	64
<i>Other expenses</i>	980	760	588
EBITDA	301	188	156
EBITDA Margin %	21%	18%	18%
<i>Less : Finance Cost</i>	37	24	18
<i>Less: Depreciation & Amortization</i>	139	100	80
<i>Add: Other Income</i>	22	3	2
Profit Before Tax	147	68	59
PBT Margin %	10%	6%	7%
<i>Less: Tax Expenses</i>	22	17	15
PAT	125	51	45
PAT Margin %	9%	5%	5%



Key Questions for Investors

Key Questions Addressed for Investors

Q. How to perceive Lease Liability in our business?

A lease liability represents the present value of future payments a company is obligated to make for the right to use of asset, such as a building, under a lease agreement. Under Ind AS 116, these liabilities arise because accounting standards require companies to recognize future lease payments, even though they do not constitute traditional financial debt or borrowed funds.

Lease liabilities should not be included in net debt computation as per Ind AS as they are operational, not financial, in nature. Under Ind AS 116, they arise solely from an accounting requirement to recognize future lease rentals for long term operating leases, and not from any borrowing or financing activity. There are purely non-cash and notional in nature.

In our case, while the balance sheet may show a lease liability based on a 10–15 years estimated lease term, our actual contractual commitment is limited to the lock in period, typically ~3.5 years. The longer lease term appears only because Ind AS 116 requires management to assess whether it is reasonably certain that the company will continue using the premises beyond the non cancellable period making this an accounting estimate, not a legal or financial obligation.

Q. Explain your lock-in with landlords ?

Landlords are locked in with IndiQube for 10 to 20 years and does not come up for a renegotiation during the lease period. IndiQube's lock in is limited to ~3.5 years, beyond which we have the option to vacate after giving 3 to 6 months notice. All commercial terms under the contract are firm for an average of 15 years

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 (refer to slide 13 in this presentation), 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 or notional expenses such as depreciation on Right-of-Use assets and interest on lease liabilities. The below table represents the impact of accounting loss reported due to the application of Ind AS 116.

₹ Cr

PARTICULARS	FY26	FY25
Interest on Lease Liabilities	411	307
Depreciation on Right of Use Assets	506	387
Total Ind AS 116 Impact	917	694
Payment of Lease Liabilities	647	502
Net Impact on P & L	270	192

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

Refer to “Adjusted Cash EBIT” (Slide 17) 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.

Glossary

Glossary (1/6)

Term

Description

AUM	Total Area Under Management, comprising both Operational & LOI Signed Area.
Operational Area (RPA)	Also referred to as Rent Paying 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. However, we are not paying any rental to the landlords.
Occupied Area (RYA)	Also referred to as Rent Yielding Area, represents the area currently leased to clients & generating rental income
Active Stock	Area where the lease has commenced including the area under rent free period. This does not reflect the rental cost to the landlord and should not be used for occupancy calculations.
Occupancy	Occupancy % is calculated as Occupied Area also referred to as the Rent Yielding Area divided by Operational Area also referred to as Rent Paying Area

Glossary (2/6)

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 (3/6)

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 (4/6)

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.

Return on Capital Employed (ROCE)

RoCE is calculated as EBIT divided by Capital Employed, where Capital Employed equals Net Worth plus Net Debt.

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 (5/6)

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. 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 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.

Glossary (6/6)

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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