



Date: 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: Press Release on Financial Results of Indiqube Spaces Limited (“Indiqube”) for the quarter and year ended March 31, 2026

Dear Sir/ Ma'am,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release on the financial results of the Company for the quarter and year ended March 31, 2026.

Thanking You.

For Indiqube Spaces Limited

Pawan Jaichandbhai Jain
Chief Financial Officer



IndiQube Reports Highest Revenue in FY26: ₹1469 Cr in Revenue, ₹125 Cr PAT, ₹304 Cr in Operating Cash Flow

Bengaluru, May 20, 2026 – IndiQube Spaces Limited, one of India’s leading full stack workspace solutions platforms, today announced its financial results for Q4 and FY26.

Commenting on the results **Rishi Das, Co-founder & CEO**, IndiQube said “FY26 has been a record year for us, not just in terms of scale, but in the quality and resilience of our growth. We delivered **total income of ₹1,491 crore, PAT of ₹125 crore, operating cashflows of ₹304 crore** and maintained healthy **EBITDA margin of 21%**, even as businesses globally navigated geopolitical volatility, macro uncertainty, and the evolving impact of AI on the future of work.

What stands out is not only the performance itself, but the consistency with which it was delivered. **Revenue grew 37% year on year**, while **PAT grew by a record 145%**, our **cashflow from operations improved by 147%**, reflecting the strength of our operating model and the discipline embedded in our execution. These results reaffirm our belief that the future of work will be shaped by platforms that combine scale, flexibility, efficiency, and trust.”

Meghna Agarwal, Co-founder, IndiQube, added “FY26 was a year where expansion and discipline moved in tandem. Our footprint now spans **17 cities, 130 properties**, and over **9.66 million sq. ft.** of office space, strengthening our position as a truly pan India platform with deeper reach into the heart of Bharat.

During the year, we **added 28,000 seats** while sustaining **steady state occupancy at 88%**, a reflection of both market demand and the depth of our operating focus. **Value Added Services contribution grew to 15% of revenue**, underscoring the growing relevance of our integrated offering beyond physical workspace.

For us, growth is not simply about becoming larger. It 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.



Key Financial Highlights:

- **Revenue:**
 - FY26 revenue of **₹1,469 Cr, growing at 37% YoY**
 - Q4 revenue at **₹407 Cr, with YoY growth of 36%**
- **Profit After Tax:**
 - FY26 PAT of **₹125 Cr, growing at 145% YoY**
 - Q4 PAT at **₹30 Cr, with YoY growth of 12%**
- **Operating Cash Flow:**
 - FY26 OCF of **₹304 Cr, growing at 147% YoY**
- **ROE:** Grows to **16%** in FY26 compared to 14% in FY25.
- **Debt to Equity Ratio:** Improves to **0.08** in FY26 compared to 0.9 in FY25

Key Operational Highlights:

- **Area Under Management (AUM):** Increased by nearly 1.25 Mn sq. ft. YoY, to **9.66 Mn sq. ft.**
- **Seat Capacity:** Increased by nearly 28 K seats to **215 K Seats**
- **Center Additions:** Added **15 new centers** YoY
- **Current Portfolio:** **130 properties** across **17 cities** pan-India
- **Occupancy:** Healthy **88% steady state center occupancy**

Credit Rating: CRISIL 'A+' (Stable) rating, reaffirming financial strength

While the company reported strong operating performance with a current tax expense of ₹21.7 Cr in FY26, a notional loss was recognised under Ind AS reporting, which is primarily due to Ind AS accounting adjustments. Under Ind AS, IndiQube reported an EBITDA margin of 61% (₹881 Cr) and a net loss of ₹103 Cr.

The variance between Ind AS and IGAAP-equivalent reporting arises mainly from non-cash accounting impacts, primarily on account of Ind AS 116, such as;

- Depreciation on Right-of-Use (ROU) assets, and
- Interest on lease liabilities.



These adjustments are purely accounting in nature and do not affect the company's underlying operating strength. IndiQube's core business, continues to demonstrate robust profitability and cash generation. (Refer to the Investor Presentation for a detailed reconciliation between Ind AS and IGAAP equivalent financials.)

Consolidated Financial Highlights

PARTICULARS	FY26			Q4 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	1451	(18)	1469	401	(5)	407
Other income	77	55	22	24	16	8
Total Income	1528	37	1491	426	11	415
Purchases of traded goods	96	0	96	26	0	26
Employee benefit expense	93	0	93	24	0	24
Finance costs	448	411	37	119	111	9
- Interest on borrowings	37	0	37	9	0	9
- Interest on lease liabilities	411	411	0	111	111	0
Depreciation & Amortization expense	646	506	139	177	136	41
- Property, Plant, Equipment & Intangible Asset	139	0	139	41	0	41
- ROU (Right-of-use Assets)	506	506	0	136	136	0
Other expenses	381	599	980	103	(173)	276
Total expenses	1663	319	1344	450	73	376
Profit / (loss) before tax	(135)	(282)	147	(24)	(62)	38
Tax expense	(29)	(50)	22	(1)	(10)	9
Profit / (loss) after tax	(106)	(231)	125	(23)	(52)	30

Financial Statements:

Results for the full year ended Mar 31, 2026, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://indiqube.com/investor/>

Quarterly Conference Call:

The earnings conference call will be held on Thursday, May 21, 2026, at 2:00 PM (IST) to discuss the Financial Results and performance of the company for the full year ended March 31, 2026. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1148 /+91 22 7115 8049 also accessible at: [Click Here](#) Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at <https://indiqube.com/investor/>



About IndiQube:

IndiQube is one of India’s fastest-growing workspace platforms, offering managed office solutions tailored to startups, Global Capability Centers (GCCs), and large enterprises. With a presence in 17 cities and over 9.66 million sq. ft. under management, IndiQube combines design, technology, and hospitality to create future-ready work environments.

Contact Information:

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