

# Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,  
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

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CIN: L74999GJ2020PLC115984



January 31, 2026

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: <b>544513</b>	Trading Symbol: <b>DEVX</b>

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Release**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed Q3 & 9M FY26 Earnings Release on the financial results (standalone and consolidated) of the Company for the quarter ended December 31, 2025.

The above information will also be available on the website of the Company viz.  
<https://www.devx.work/investor-relations>

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **Dev Accelerator Limited**

(Formerly Known as Dev Accelerator Private Limited)

**Anjan Trivedi**

**Company Secretary & Compliance Officer**

**Encl:** As above

## Q3 & 9MFY26 Earnings Release

**Standalone Revenue from Operations grew 50% YoY in 9MFY26;**  
**9M Standalone EBITDA Margin stands at 61.1%**  
**DevX Signs India's Largest Managed Office Contract of 8 Lakh Sq Ft**

**Ahmedabad (Gujarat), 31<sup>st</sup> Jan, 2026:** Dev Accelerator Limited (NSE: DEVX; BSE: 544513), an enterprise-focused managed office space provider with India's largest Tier-2 footprint, today announced its unaudited financial results for the quarter and nine months ended December 31, 2025.

### Key Standalone Financial Highlights (₹ Crores)

Particulars	9MFY26	9MFY25	YoY %	Q3FY26	Q3FY25	YoY %
Revenue from Operations	123.96	82.85	<b>+49.6%</b>	43.50	27.16	<b>+60.2%</b>
EBITDA*	75.75	47.66	<b>+58.9%</b>	22.75	15.64	<b>+45%</b>
EBITDA Margin %	61.1%	57.5%	-	52.3%	57.6%	-
Cash EBIT	26.42	4.10	<b>+544%</b>	7.62	0.96	<b>745%</b>
PBT*	4.69	1.34	<b>+249%</b>	2.21	0.25	<b>+772%</b>

*\*EBITDA excluding Other Income; PBT including exceptional income*

### Performance Overview & Key Business Updates

**Consolidated Revenue from Operations** for Q3FY26 stood at ₹59.2 crores (+19% YoY) and ₹166.7 crores for 9MFY26 (+53% YoY), driven by new centre additions and improved realizations from enterprise clients.

**Consolidated EBITDA Margin** for 9MFY26 stood at 46.1%, reflecting operating leverage as mature centres delivered higher utilization. Standalone EBITDA margin expanded to 61.1%.

**Rent to Revenue Ratio** improved to 2.62x, indicating stronger unit economics in Tier-2 markets.

**Company signed India's largest single managed office contract of 8 Lakh Sq. Ft.** at Ambli Bopal Road, Ahmedabad. The deal involves ₹100 crore investment over 4 years, creating 8,500 seats with projected annual revenue of ₹120 crores. This was executed under DevX's innovative **Development Management Model** - partnering with landowners to develop Grade A+ green buildings for GCC requirements without land acquisition costs.

**3.15 Lakh Sq. Ft. Ahmedabad Mega Campus** commenced operations with **95% pre-leasing** achieved before going live. The campus adds ~3,200 seats and locks in ~₹2.75 crore monthly revenue. Marquee clients include Suzlon, Walter P Moore, Openxcell, Tatvic, and Manubhai & Shah.

The company operates **28 centres across 12 cities** with 13,604 seats and 0.83 Mn Sq. Ft. under management at **88.4% occupancy**.

## Management Commentary

**Mr. Umesh Uttamchandani, Managing Director, Dev Accelerator Limited, said:**

*"We are pleased to report a strong performance in 9MFY26, marked by robust revenue growth, margin expansion, and a landmark transaction that strengthens our leadership in Tier-2 markets.*

*Our operational footprint stands at **28 centers across 12 cities**, covering **0.89 Mn sq. ft. with occupancy at 88.4%**. Consolidated revenue for 9MFY26 reached **₹166.7 crore, up 53% YoY**, while standalone EBITDA margin expanded to **61.1%**, reflecting strong operating leverage and the structural advantage of our Tier-2 focused model.*

*The quarter saw two significant milestones. First, we signed **India's largest single managed office contract 8 Lakh sq. ft. in Ahmedabad** under our innovative Development Management Model. This ₹100 crore investment will create 8,500 seats. Second, our **3.15 Lakh sq. ft. Ahmedabad campus went operational with 95% pre-leasing**, adding ~₹2.75 crore monthly revenue and validating our demand-led approach.*

*Our **Rent to Revenue Ratio improved to 2.62x** well above the industry average of 2.1x demonstrating the unit economics advantage of Tier-2 markets. With **65% revenue from enterprise clients**, **98.7% seat retention**, and **negative 0.60% net churn**, we continue to build a sticky, cash-generative business.*

*With 75% of revenue from Tier-2 cities, a proven Development Management blueprint for asset-light growth, and a strong demand pipeline, we remain confident of delivering sustained growth and long-term value for our shareholders"*

## About Dev Accelerator Limited

Dev Accelerator Limited is an enterprise-focused, full-solution managed workspace platform. We design, build and operate custom offices end-to-end covering site selection, bespoke fit-outs, technology integration and facility management under a single SLA. With one of India's largest Tier-2 footprints by operational flex stock, DevX serves enterprises, startups and GCCs with collaborative, customizable work environments across the country. The company operates 28 centres across 12 Indian cities with ~13,604 seats and ~0.83 Mn Sq. Ft. under management.

## For Further Information, Please Contact:

<b>Dev Accelerator Limited</b> <a href="http://www.devx.work">www.devx.work</a>	<b>Adfactors PR</b> Ms. Ashama Rajawat / Mr. Shubham Sangle <a href="mailto:Ashama.Rajawat@adfactorspr.com">Ashama.Rajawat@adfactorspr.com</a> <a href="mailto:Shubham.sangle@adfactorspr.com">Shubham.sangle@adfactorspr.com</a>
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