

# 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

☎ +91 74348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Date: November 11, 2025

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 – Media 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 the media release on the financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 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

## Q2 & H1FY26 Earnings Release

### Revenue from Operations witnessed a 80% YoY Growth Robust Operating Performance Drives 160% Cash EBIT Growth

**Ahmedabad (Gujarat), 11<sup>th</sup> November 2025:** Dev Accelerator Limited (NSE: **DEVX**; BSE: **544513**), an enterprise focused managed office space provider with a strong Tier-2 footprint, today announced its **unaudited** financial results for the **quarter and half-year ended September 30, 2025**

#### Key Consolidated Financial Highlights (Rs. Cr.)

Particulars	Q2FY26	Q2FY25	YoY %	H1FY26	H1FY25	YoY%
Revenue from Operations	51.84	34.47	50.4%	107.47	59.38	80.9%
EBITDA*	26.43	18.19	45.3%	52.82	32.21	64.0%
EBITDA Margin	50.9%	52.8%		49.2%	54.2%	
Cash EBIT	9.77	3.75	160.2%	19.81	3.32	531.9%
Cash EBIT Margin	18.8%	10.9%		18.4%	5.6%	
PBT*	1.70	6.64	(74.4%)	2.64	1.10	140.1%

*\*EBITDA Excluding other income*

#### Performance Overview and Key Business Updates :

- Revenue from Operations for the period Q2FY26 stood at Rs. 51.84 crores showcasing a 50.4% growth on a YoY basis, and Rs. 107.47 crores in the H1FY26 period showcasing a 80.9% growth on a YoY basis.
- EBITDA Margins % for the period Q2FY26 & H1FY26 stood at 50.9% & 49.2%.
- PBT grew by 140.1% in the H1FY26 period and de-growth of 74.4% in the Q2FY26 period.
- The growth was mainly on account of new centres and incremental seating across locations has expanded the revenue while centres launched in earlier quarters reached maturity, delivering full-period revenue recognition and higher utilisation. This combination drove YoY topline growth and improved operating leverage as fixed costs were absorbed over a larger seat base and has contributed to margin stability.
- A sharper mix of enterprise clients and premium add-ons (managed IT, dedicated bays, meeting suites) raised realization per seat. With healthy occupancy, revenue per sq. ft. increased and EBITDA margins strengthened even as fit-outs ramped.
- India's single largest Managed Office Space Campus in Tier II cities, launched by DevX in Ahmedabad, achieves 95% occupancy level even before being operational. This single

centre of 3.15 lakhs Sq. ft. would increase monthly revenue by INR 2.50 crores and seats by 3990, further giving a boost to margins and ROCE. This is primarily because of our strong supply strategy and onboarding larger assets with longer rent free period.

- This also showcases a strong rising story of BHARAT and a rising adoption of flex workspaces by Mid to Large sized Enterprise Clients and GCCs in Tier II cities.
- We have utilized the IPO proceeds for refinancing and repayment of existing borrowings, leading to a reduction of ₹87.67 crore in long-term debt from ₹98.94 crore in FY25 to ₹11.27 crore in H1 FY26 which has lowered the overall cost of borrowings.

## **Management Commentary:**

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

*“We delivered a strong quarter, reflecting steady execution and healthy demand across our managed office and coworking platform. The DevX playbook, design-build-operate with long-tenure, lock-in backed contracts continues to deliver predictable cash flows while keeping us nimble on capex and speed to market. Our portfolio today spans 28 centres across 12 cities with ~13,604 seats and ~8.6 lakh sq. ft. under management, operating at high ~88% occupancy testament to the resilience of our model and the depth of enterprise demand we serve.”*

*We are one of the largest managed space operators in Tier-2 markets and see continued outperformance in cities like Ahmedabad, Gandhinagar, Jaipur, Udaipur, Indore, Vadodara and Rajkot, even as we deepen our presence in Tier-1 hubs. This balanced Tier-1/Tier-2 mix, combined with our integrated platform (design & build, facility management, payroll and IT/ITeS), positions us as a one-stop workspace partner for large enterprises and GCCs scaling in India.*

*Near term visibility is strong. With 4.4 lakh sq. ft., 5,990 Seats under fit-out and a strong demand pipeline, we remain confident of delivering sustained growth and creating long-term value for our shareholders.*

*We remain committed to building high-quality, ready-to-move workspaces that enhance client productivity, expand formal employment ecosystems in Tier-2 India, and create 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 global corporations with collaborative, customizable work environments across the country. Company operates 28 centres across 12 Indian cities with ~13,604 seats and ~8.6 lakh sq. ft. under management, complemented by design-and-build and allied services that ensure fast handovers and consistent standards. **For more information**, please visit [www.devx.work](http://www.devx.work)