

# 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



**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 – Investor Presentation**

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 investor presentation 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 FY26



*Accelerating Innovation*

Dev Accelerator Ltd.

Investor Presentation | January 2026

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# Agenda

1. Company Overview
2. Business Overview
3. Operational Highlights
4. Financial Highlights
5. Way Forward



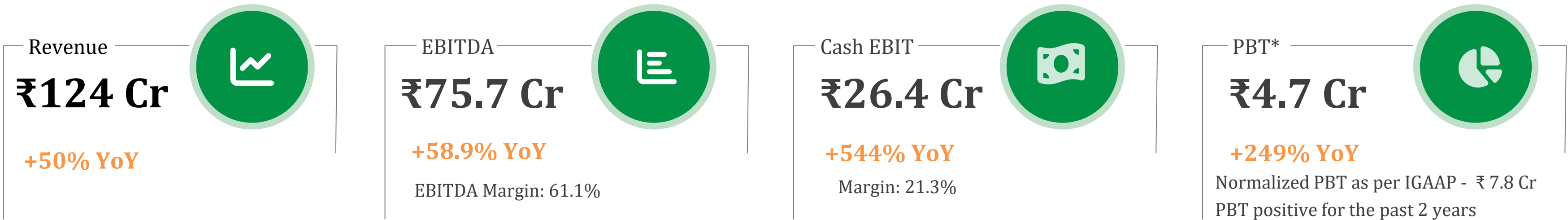




# Company Overview

# Financial Snapshot

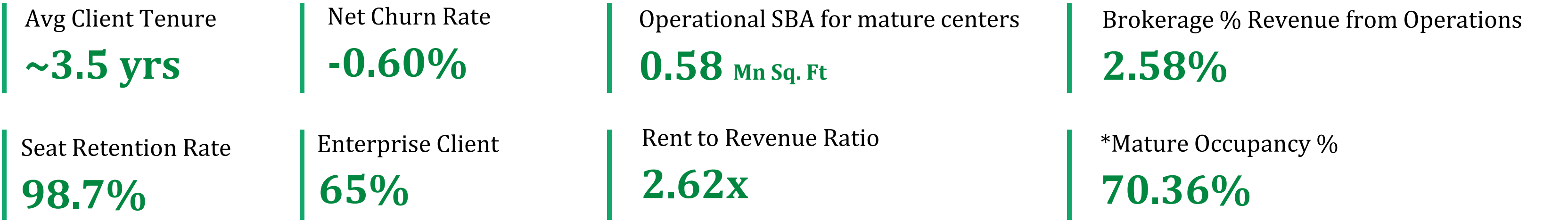
## Standalone Highlights



## Consolidated Highlights



## Client Economics



\*PBT includes exceptional items of Rs. -3Cr;

\*Normalised margins and numbers are as per IGAAP; 100% occupancy has been considered as matured centers.

# About Us

India's Leading Tier-2 Flexible Workspace Provider

0.83

Mn Sq.ft. AUM

28

Centers ▲ 12% YoY

13.6K+

Total Seats ▲ 4% YoY

88.4%

Occupancy

Peak Levels

12

Cities

Pan-India

333

Clients

12K+

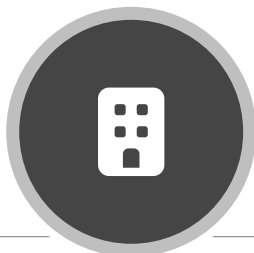
Occupied Seats

## Our Value Proposition



**Largest Tier-2 Footprint**

75% Revenue from Tier 2 Cities

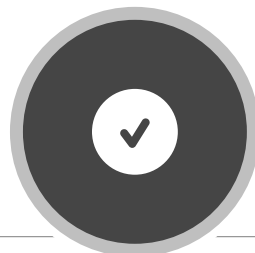


**Enterprise Focus**

65% Revenue



**75-90 Day Delivery**



**End-to-End Solutions**



**Asset-Light Expansion**

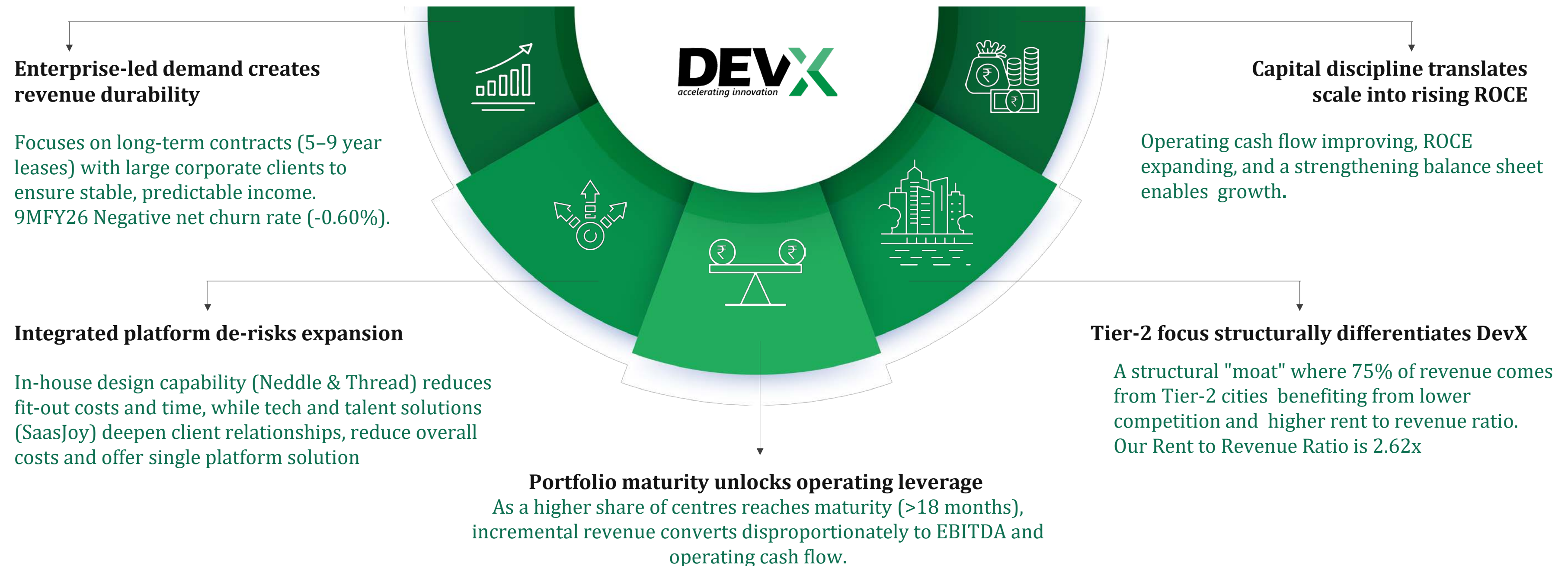
## Our Essence

Founded in 2017 | IPO in 2025 | Serving enterprises, startups & global corporations with collaborative, customizable work environments across India's growth corridors. We enable businesses to scale efficiently with our integrated workspace solutions.

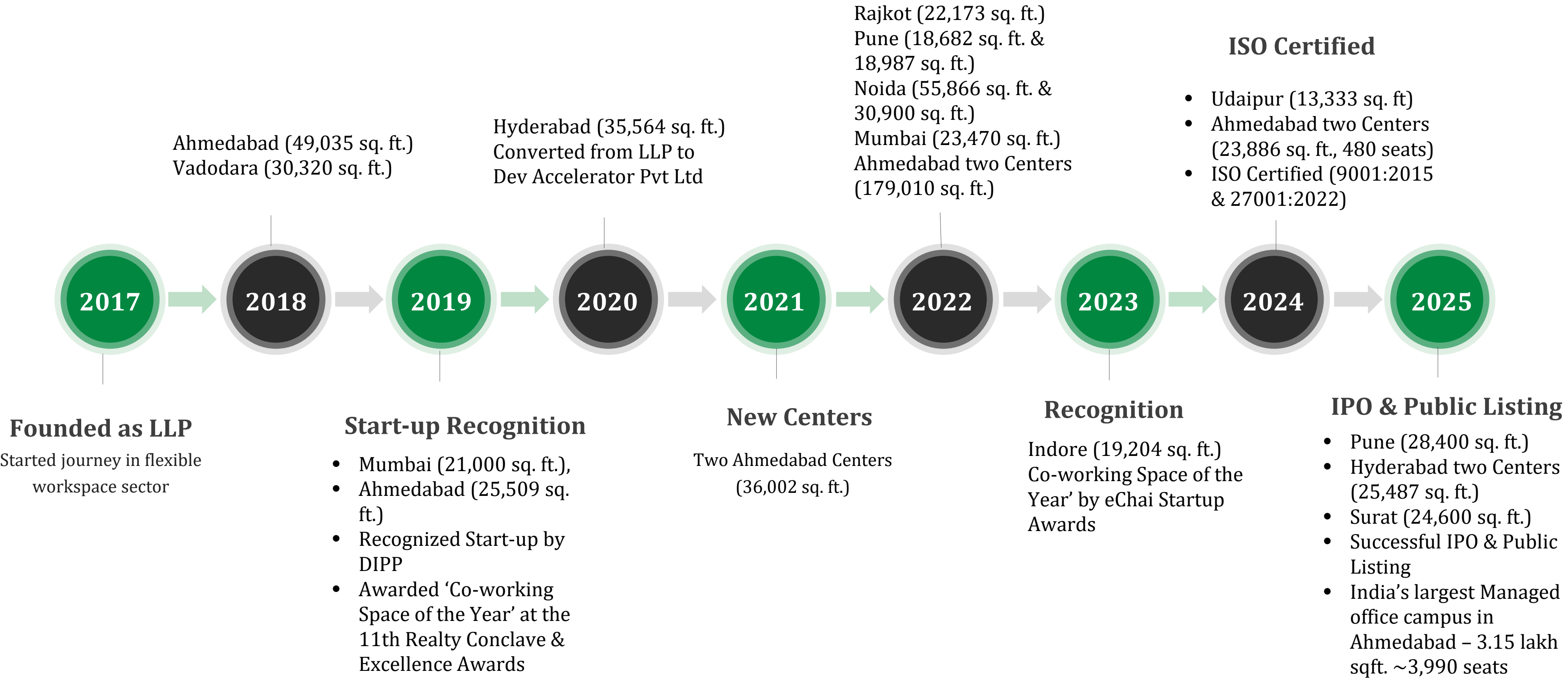


# What Sets DevX Apart

where growth, margins, cash flows and ROCE improve together



# Key Milestones



# Leadership



## Parth Shah

Chairman and Whole-Time Director

- 10+ years of overall experience in the flexible workspace sector
- MBA from Acharya Molibhai Patel Institute of Computer Studies, Ganpat University & BBA from V.M. Patel College of Management Studies, Ganpat University
- Previously associated with Talentnow Solution Services Private Limited



## Umesh Uttamchandani

Managing Director

- 10+ years of overall experience in the flexible workspace sector
- MBA from Sheffield Hallam University & B.Com from Som-Lalit College of Commerce
- Recipient of “Ecosystem Stakeholders Recognition” award by Gujarat University Startup & Entrepreneurship Council



## Rushit Shah

Whole-time Director

- 10+ years of overall experience in the flexible workspace sector
- Bachelors' in Information Technology from U.V. Patel College of Engineering
- Previously associated with The Gujarat State Co-operative Bank Limited



# Core Competencies

## Design with Purpose

Creating workspaces that blend aesthetics, functionality, and brand identity.

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## Innovation in Every Detail

Reimagining workspaces to suit evolving business needs.

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## Better > Unique

Ensuring precision, reliability, and consistency across every project..

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## Build Beyond Boundaries

Delivering scalable, customized solutions for enterprises across India.

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# Business

## Overview

# Single Platform for GCC



## DEVX – CORE WORKSPACE



Managed office solutions for enterprises, GCCs & MNCs

₹123.9Cr Revenue	~61.1% EBITDA %	3.5-5 yrs Avg Lease	333+ Clients
0.83Mn AUM (sf)	13,604 Total Seats	12,023 Occupied	28 Centers

## NEDDLE & THREAD



End-to-end interior fit-out for DevX & external clients

₹38.8 Cr Revenue	16.8% EBITDA %	19+ Projects	7 Lacs Sq.ft. Area built
28+ Active Project	~4500 Sq.ft. Avg Size	₹1.25Cr Avg Value	75days Avg Time

## SAASJOY SOLUTIONS



Software, cloud, payroll & back-office services

₹1.73 Cr Revenue	~9.6% EBITDA Margin	10+ Active Clients	₹0.25 Cr Avg Project Value
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**Workspace is the core revenue engine.**

Design capability accelerates client acquisition, tech services deepen retention & reduce churn, talent solutions maximize occupancy. Together, they create a **self-reinforcing flywheel for scalable, capital-efficient growth.**



# Managed Office Solutions

(Including Co-working)

Enterprise-grade private workspaces with end-to-end services



**₹102.9 Cr**

9M Revenue  
+34% YoY



**62.1%**

Of Total Revenue  
Core Offering



**₹62.4Cr**

EBITDA  
61.1% Margin



**88%**

Occupancy



## Format Options

- Private managed offices (full floor)
- Shared floor offices (multi-tenant)
- Premium & Standard Grade



## Lease Structure

- Tenure: 5-9 years
- Lock-in: 3-5 years
- Straight Lease Model



## Services Included

- IT Setup & Support
- Housekeeping & Security
- Community & Lifestyle
- Medical room & Creche
- Smart Café & Store
- Workspace & Meetings



## Client Acquisition

- Business Development
- Property Consultants
- RFPs
- Direct Enterprise Relationships



## Key Clients

Fortune 500  
Companies

MNCs &  
GCCs

Unicorns &  
SMEs

# Design & Execution Solutions

Comprehensive build-to-suit services via Phi Designs



**₹51.6 Cr**

9M Revenue  
+70.8% YoY



**31.1%**

Of Total Revenue



**₹8.7 Cr**

EBITDA  
16.8% Margin



**7 lacs+ sq ft**

(27 projects) Designed  
and delivered till date



## Design Services

- Space planning & architecture
- Interior design
- 3D visualization
- Brand integration



## Execution Services

- Civil & MEP works
- Furniture & fixtures
- IT infrastructure
- Project management



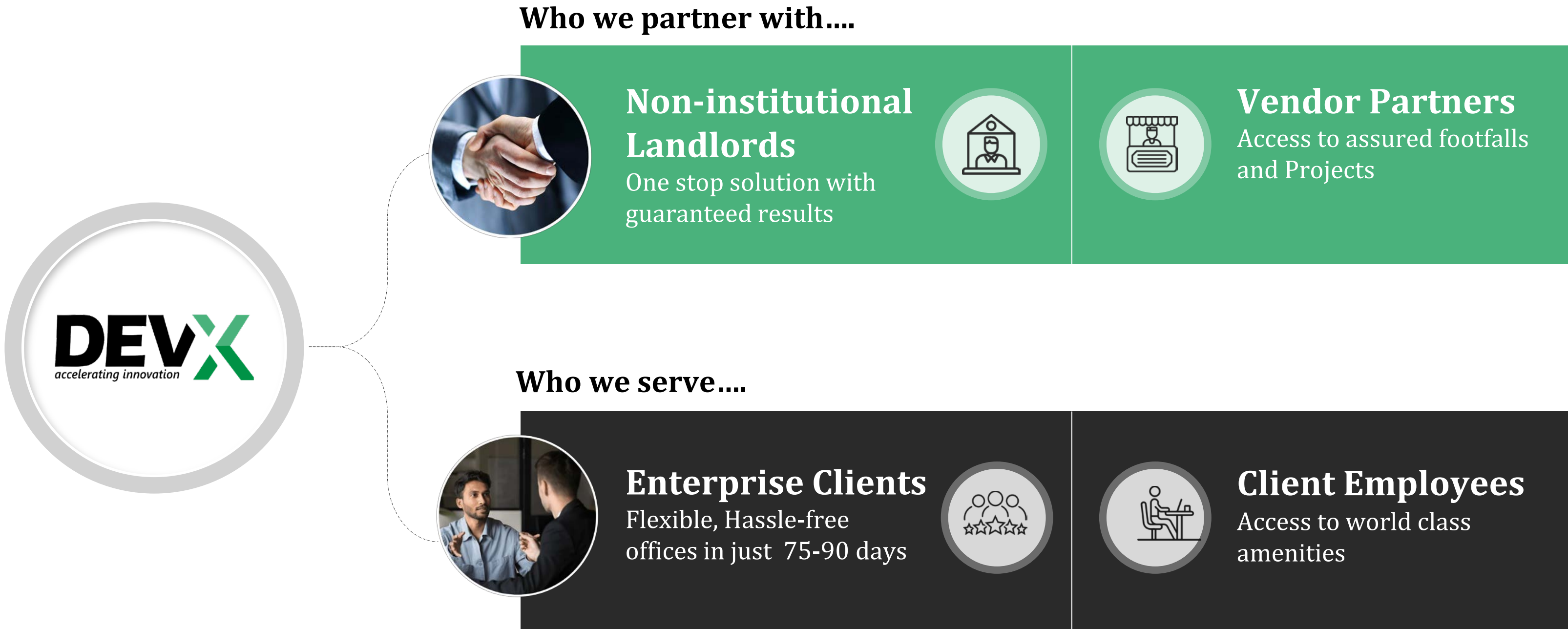
## Project Types

- No of Active Projects: 32
- Average Project Value – 1.25 Cr
- Average Size: 4500 sq.ft.
- Average Project Time: 75 days

# Workspace Solutions



Our Platform connects Landlords, Clients and Vendor Partners – Creating a Powerful Network Effect for All.





# Asset Procurement Strategy

Flexible Models Optimizing Capital Efficiency & Risk Management

We leverage our network across key markets with multiple procurement models to balance growth, capital efficiency, and risk.



## Straight Lease

**CapEx: High | Risk: Moderate**

21 of 28 Centres

- Traditional lease with fixed rental and market-standard terms.
- Lease tenure : 5–9 years; capital expenditure for fit-outs borne entirely by us.
- Revenue linked to performance of the Center, including F&B and digital products.
- 75% of Centers operate under this model.



## Furnished by Landlord

**CapEx: Low | Risk: Low**

6 of 28 Centres

- Landlord provides fully furnished and equipped spaces.
- Costs recovered via fixed rent or revenue/profit share.
- 21.43% of Centers operate under this model.



## Revenue Share

**CapEx: Low | Risk: Shared**

1 Centre (GIFT City)

- Landlord and operator share both risks and rewards.
- Rent is a percentage of generated revenue; landlords may require minimum-guarantee payments.
- Currently, 1 Center (GIFT City) operates under this model; we pay 60% of revenue.



## OpCo–PropCo

**CapEx: Variable | Risk: Optimized**

OpCo: Operations   PropCo: Ownership

- OpCo : Manages day-to-day operations, memberships, services, and community engagement.
- PropCo : Owns the physical property and leases to OpCo; generates revenue through rent.
- Separates operational management from property ownership, enabling scalable and efficient operations.

# Structured Onboarding Approach



## Identification of Cities & Submarkets

- Comprehensive research and analysis to assess the viability of new centres
- Dedicated team conducts on-ground site inspections and evaluations
- Office spaces assessed to ensure alignment with Dev Accelerator's quality and design standards



## Search for Suitable Space Owners

- Combination of direct sourcing and broker network for identifying suitable properties
- In 9M FY2026, ~93% of seats sold through direct channels, with the balance via brokers
- Agreements typically structured under the straight lease model



## Signing of Definitive Agreements

- Negotiations focus on key commercial terms such as rent-free periods, lease duration, lock-in, rent/license fees, and renewal conditions
- Following due diligence, site visits, and layout finalization, definitive agreements are signed generally for a term of 5–9 years

**Serving 333 clients**  
including domestic corporations and MNCs

## Key Clients

QX Global Services  
Private Limited

Paperchase  
Accountancy India Pvt  
Ltd.

Eternal Limited

Horizontal Limited

Manubhai & Shah  
LLP

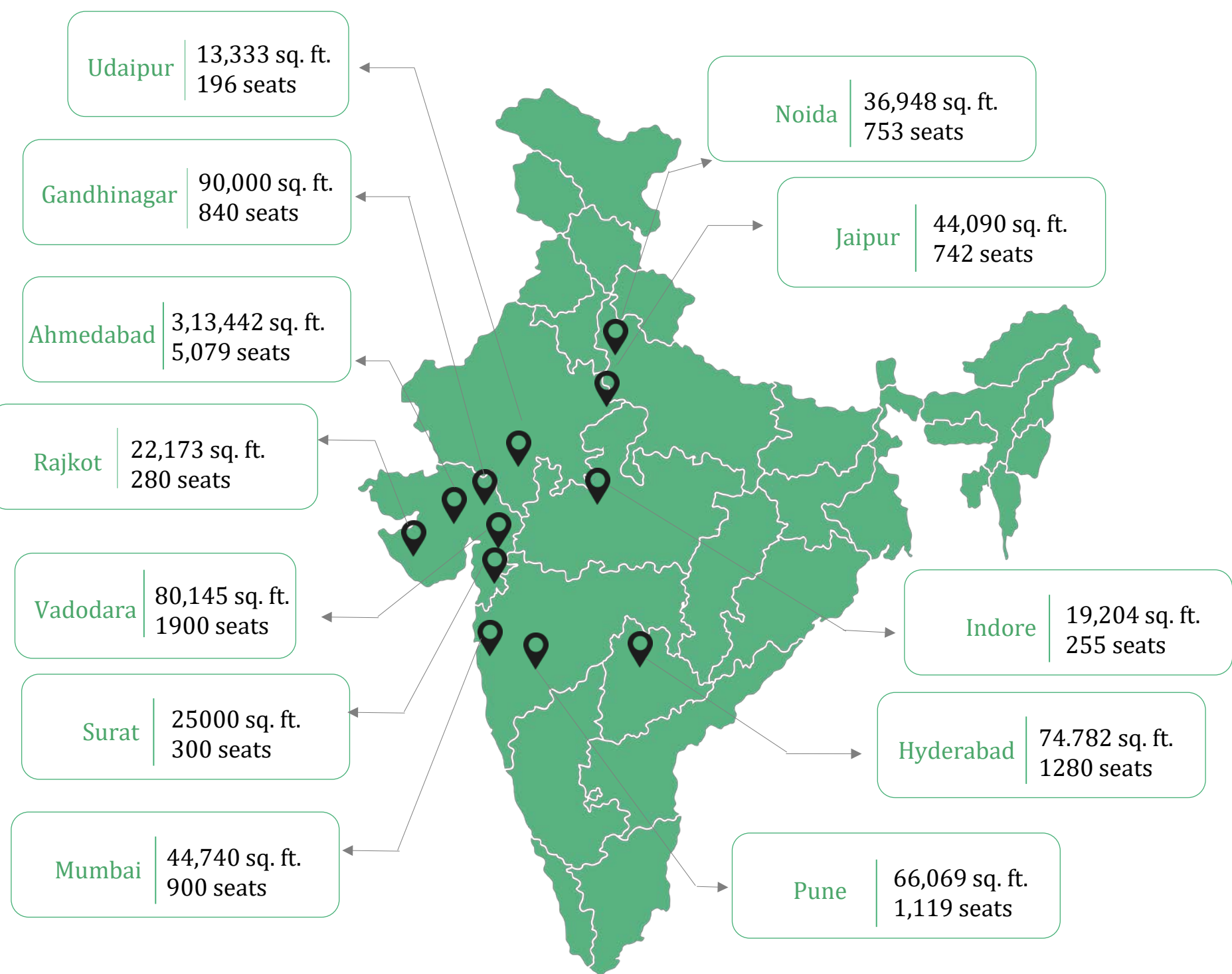
# Pan-India Presence with Peak Occupancy



Present across 12 cities, with an average overall occupancy levels of 88%+ in all fiscals

₹ Crores

## Our Presence



## Tier & City wise % of Total Revenue – 9M FY26

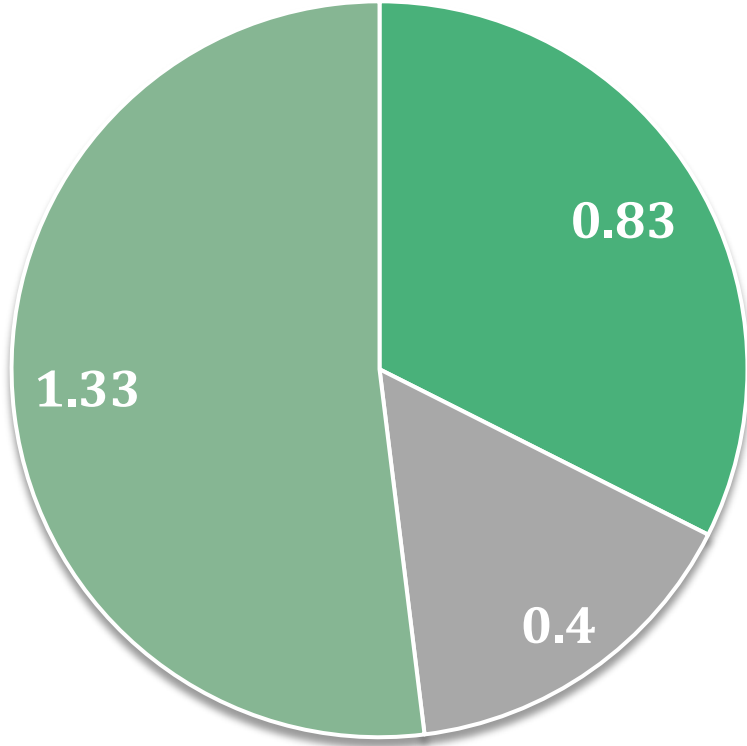
Location	% of Revenue	Revenue
Total Tier 1	28.06%	35.06
Pune, Maharashtra	8.78%	10.97
Hyderabad, Telangana	7.22%	9.01
Noida, Uttar Pradesh	6.46%	8.07
Mumbai, Maharashtra	5.61%	7.00
Total Tier 2	71.94%	89.86
Ahmedabad, Gujarat	44.51%	55.60
Vadodara, Gujarat	11.40%	14.25
Jaipur, Rajasthan	6.20%	7.74
Gandhinagar, Gujarat	5.10%	6.37
Surat, Gujarat	1.46%	1.82
Indore, Madhya Pradesh	1.64%	2.05
Rajkot, Gujarat	1.10%	1.38
Udaipur, Rajasthan	0.53%	0.66

\* As at Q2 FY26  
1 Includes 28 centres operational as at September 2025



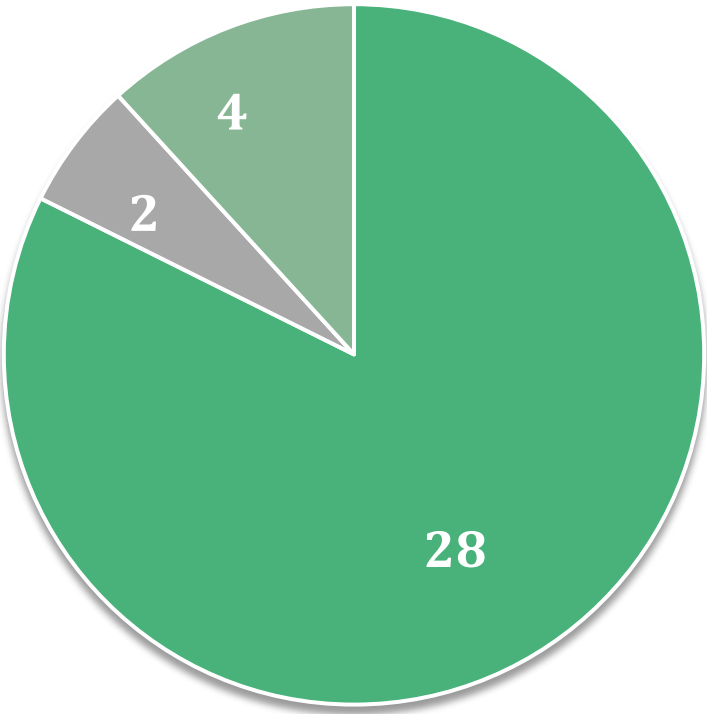
# Operational Presence & Signed Pipeline – Q3FY26

2.56 Mn sq.ft



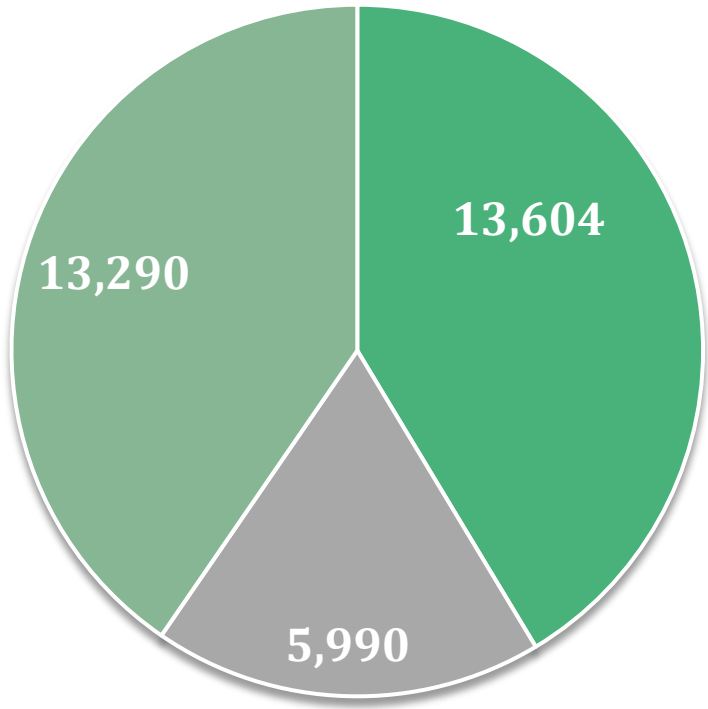
■ Operational Centres ■ Under fit-out ■ Signed Pipeline

34 Centres



■ Operational Centres ■ Under fit-out ■ Signed Pipeline

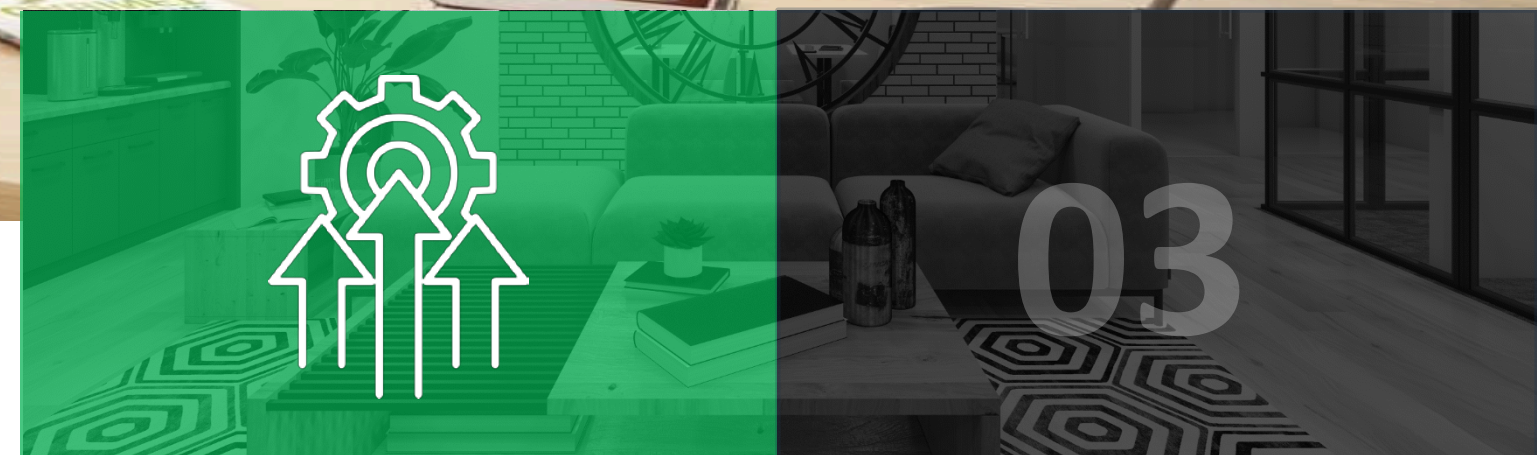
32,884 Seats



■ Operational Centres ■ Under fit-out ■ Signed Pipeline







# Operational

## Highlights

# Key Operating KPIs

Particulars	9M FY26	9M FY25
<b>AUM in SBA (Mn Sq.ft.)</b>	<b>0.83</b>	<b>0.81</b>
Number of Cities by AUM	12	11
Number of Centers by AUM	28	25
<b>Active stock (Mn Sq.ft.)</b>	<b>0.83</b>	<b>0.81</b>
Number of seats (under active stock)	13,604	13,104
Centres (under active stock)	28	25
Cities (under active stock)	12	11
Occupied seats	12,019	11,774
<b>Occupancy %</b>	<b>88.35%</b>	<b>89.60%</b>
Rent to Revenue Ratio	2.62	1.86
Operational SBA for Mature Centers (Mn Sq.ft.)	0.58	0.58
Mature Occupancy %	70.36%	97.01%
Brokerage % Revenue from Operations	2.58%	1.79%

\*100% occupancy has been considered as matured centers for 9MFY26.



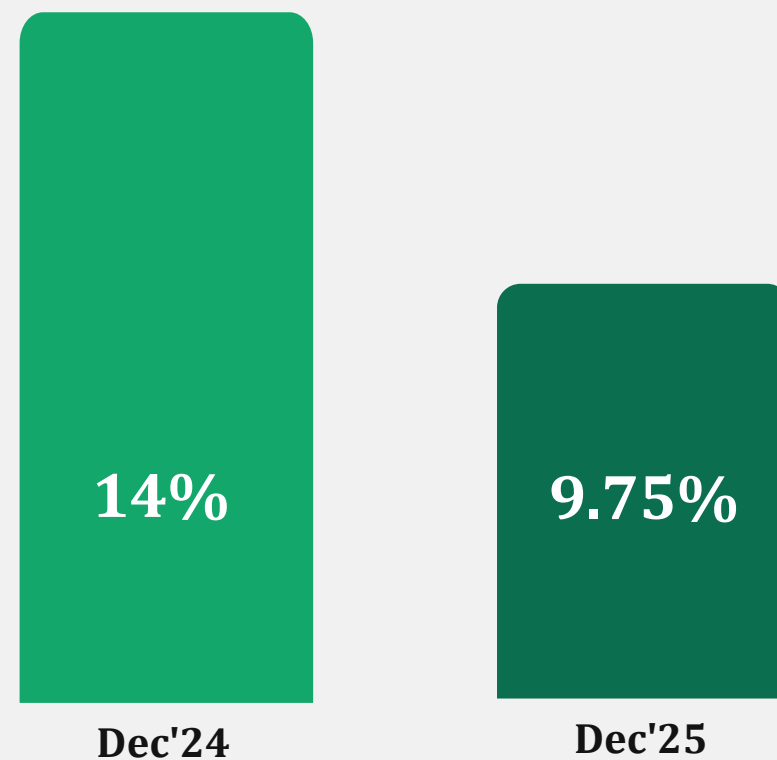
# Historical Key Operating KPIs

Particulars	FY25	FY24	FY23
<b>AUM in SBA (Mn Sq.ft.)</b>	<b>0.86</b>	<b>0.81</b>	<b>0.63</b>
Number of Cities by AUM	11	11	9
Number of Centers by AUM	28	25	17
<b>Active stock (Mn Sq.ft.)</b>	<b>0.86</b>	<b>0.86</b>	<b>0.63</b>
Number of seats (under active stock)	13,759	12,543	10,165
Centres (under active stock)	25	25	17
Cities (under active stock)	11	11	9
Occupied seats	12,054	10,422	8,218
<b>Occupancy %</b>	<b>87.61%</b>	<b>83.09%</b>	<b>80.85%</b>
Rent to Revenue Ratio	2.16	1.65	1.78
Operational SBA for Mature Centers <b>(Mn Sq.ft.)</b>	0.55	0.52	0.51
Mature Occupancy %	93.08%	95.87%	92.91%
Brokerage % Revenue from Operations	1.47%	1.70%	2.11%

# Lower Cost of Capital; Reinforcing Long-Term Compounding

## Cost of Borrowing\*

425+ bps reduction



## Working with Leading Banks & Financial Institutions

Leading Private Banks

HDFC Bank

Axis Bank

Leading NBFCs

Tata Capital

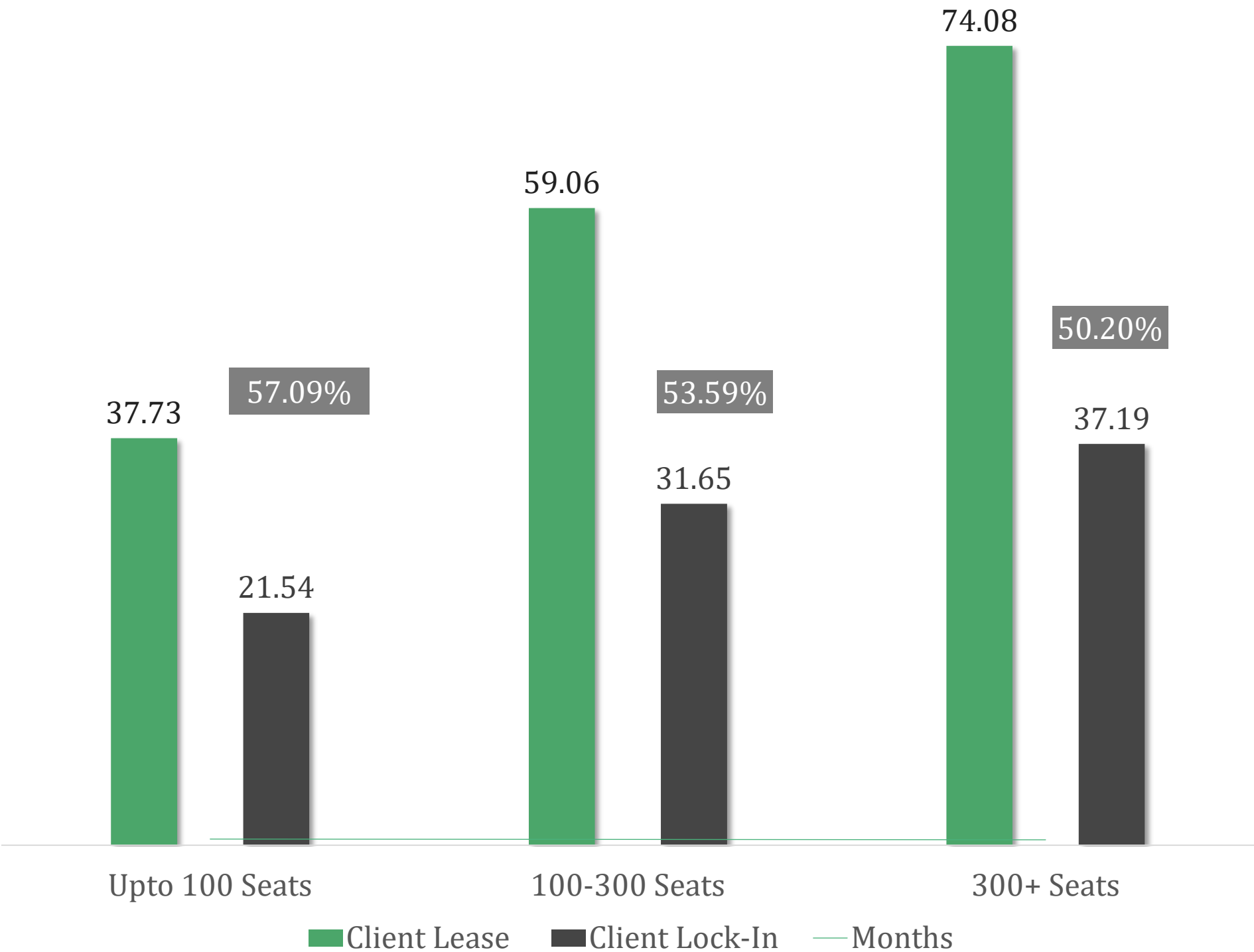
Gross Debt  
₹94.41Cr

Net Debt  
₹63.89Cr

# Total Lease Period – Q3 FY26



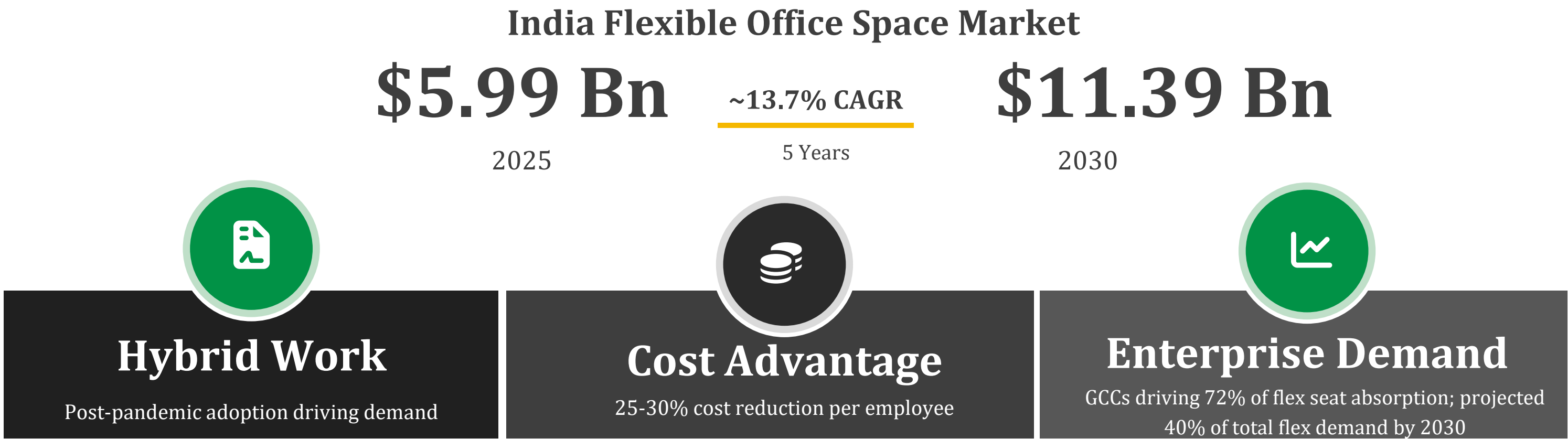
Total Lease vs Client Lock-in





# Industry Overview

India Flexible Office Space Market – A \$11.4 Bn Opportunity by 2030



## Geography Snapshot

### Tier-1 Hubs

- Bengaluru: 24.8% market share, 600+ GCCs
- MMR & NCR: Premium yields; suburbs offer 30-40% cost advantage

### Emerging Growth Corridors

- Tier-2/3: 16.15% CAGR, led by Jaipur & Coimbatore
- SEZ denotification unlocking new Grade-A supply
- GCCs expanding beyond Tier-1; seeking cost arbitrage plus untapped talent pools



## Competitive Landscape – India

**Fragmented market:** Top 10 hold major share, but 60%+ remains with regional/unorganized players

**Pricing shift:** Desk-based pricing → bundled value-added services + enterprise contracts

**GCC-driven premiumization:** Enterprise clients demanding higher specs, longer tenures, better margins

**Growth hotspots:** GCC corridors, life-sciences clusters & legal hubs



# Building Bharat



How Tier-2 Cities Are Reshaping India's Growth Map

"India's growth is shifting beyond metros Tier-2 cities like Ahmedabad, Indore, Jaipur, Kochi, and Lucknow are emerging as new economic engines."

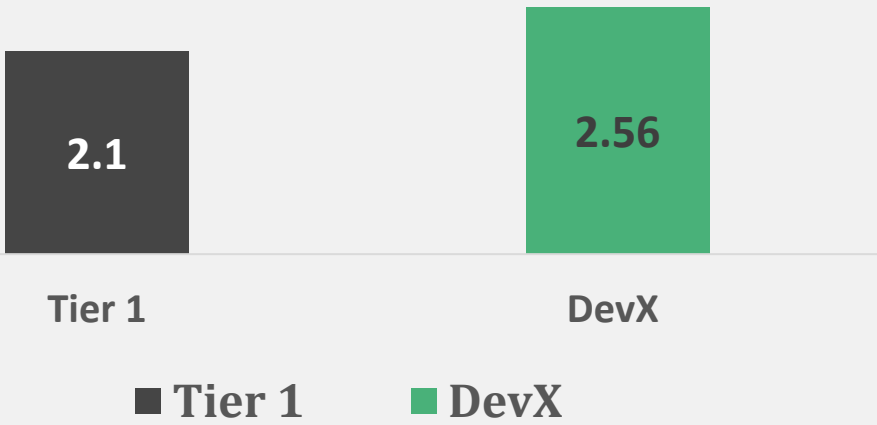
<div>21%</div> <div>Hiring Growth YoY</div> <div>Tier-2 cities (2025)</div>	<div>5% → 20%</div> <div>GCC Share</div> <div>Expansion FY19 to FY25</div>	<div>800K+</div> <div>Skilled Professionals</div> <div>Digitally skilled &amp; available</div>	<div>10-35%</div> <div>Lower Costs</div> <div>vs. metro operations</div>
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## Tier-2 Growth Corridors

### Backed by National Programs

- ✓ Smart Cities Mission investments
- ✓ PM Gati Shakti infrastructure push
- ✓ Industrial corridors development
- ✓ Metro network expansion
- ✓ Logistics parks & IT SEZs

### Rent to Revenue Ratio (x)



### The DevX Advantage

The Bharat shift is a strategic advantage we're driving expansion through flexible workspaces across Tier-2 corridors.

As India's growth turns multi-polar, DevX stands at the intersection of **infrastructure, innovation, and inclusion.**

DevX Presence   
**12 Cities**

Strategically positioned across growth corridors





# Financial

## Highlights



# Management Comment

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 **0.83 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.

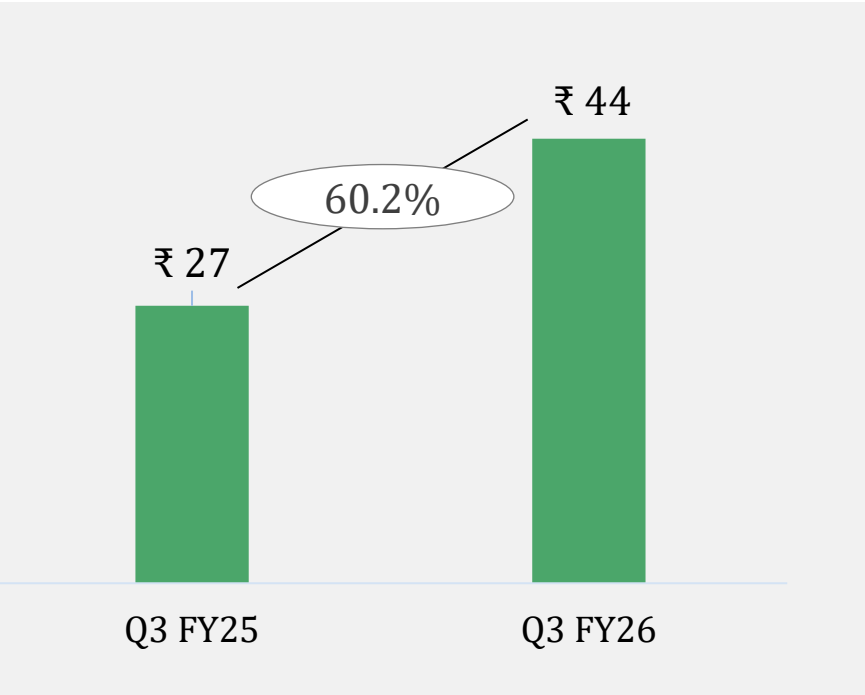


# Standalone Financial Metrics

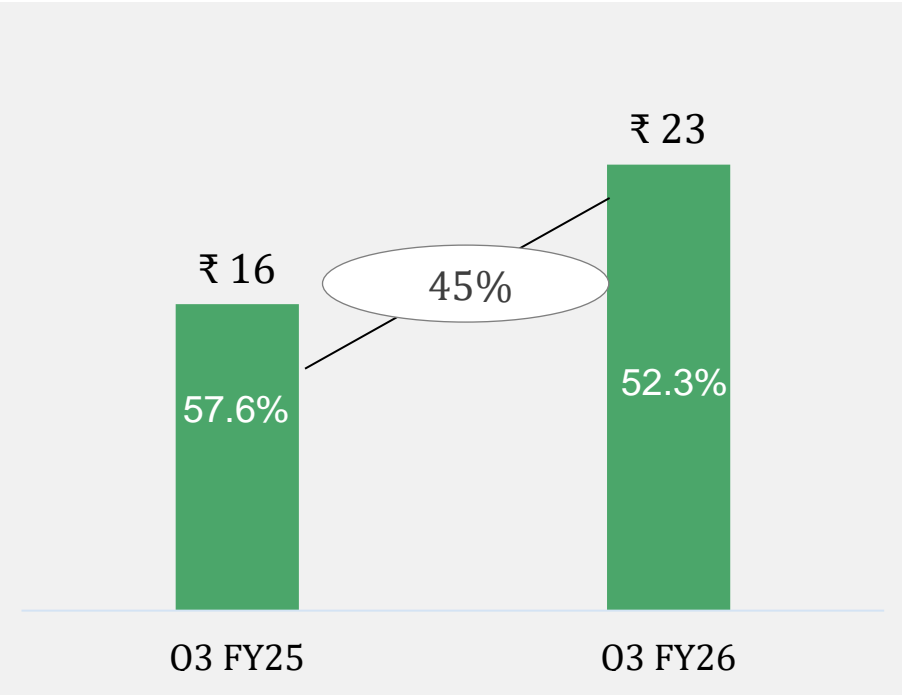
₹ Crores

Q3FY26

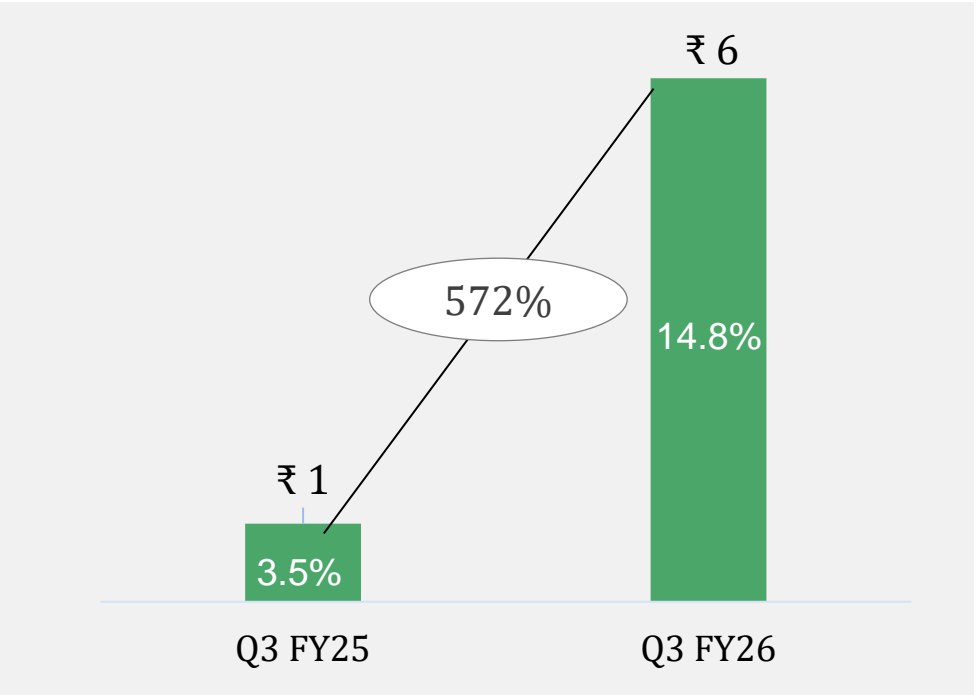
Revenue



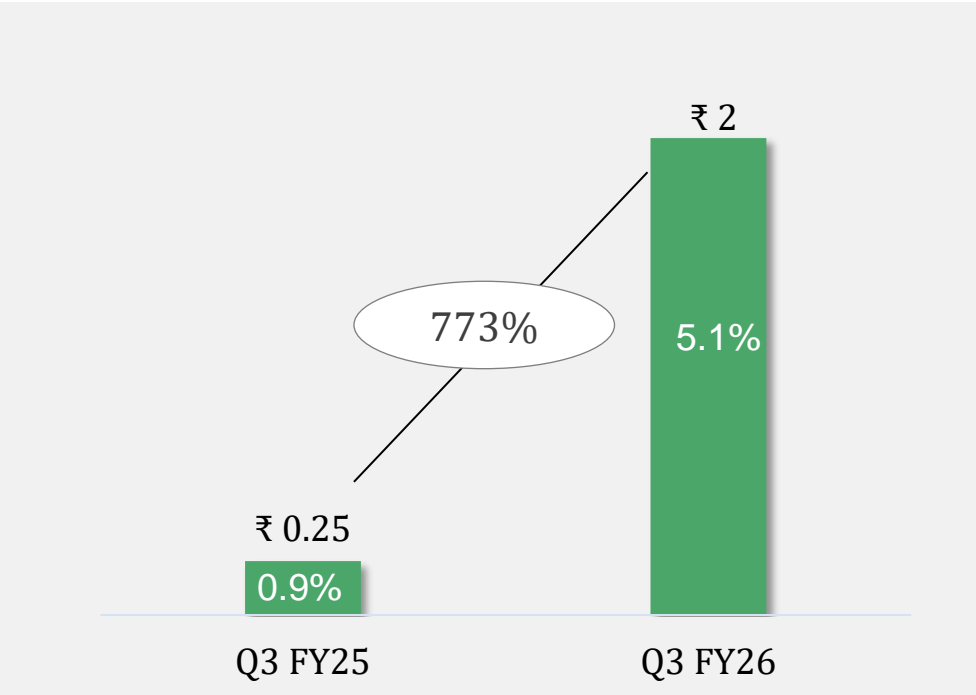
EBITDA\* & EBITDA Margin



Cash EBIT & Margin

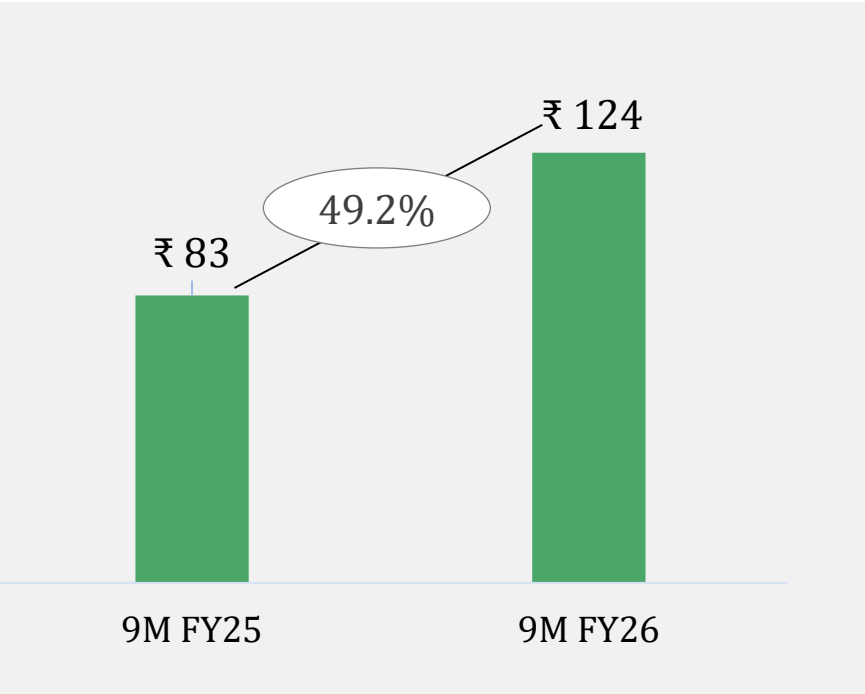


PBT & PBT Margin

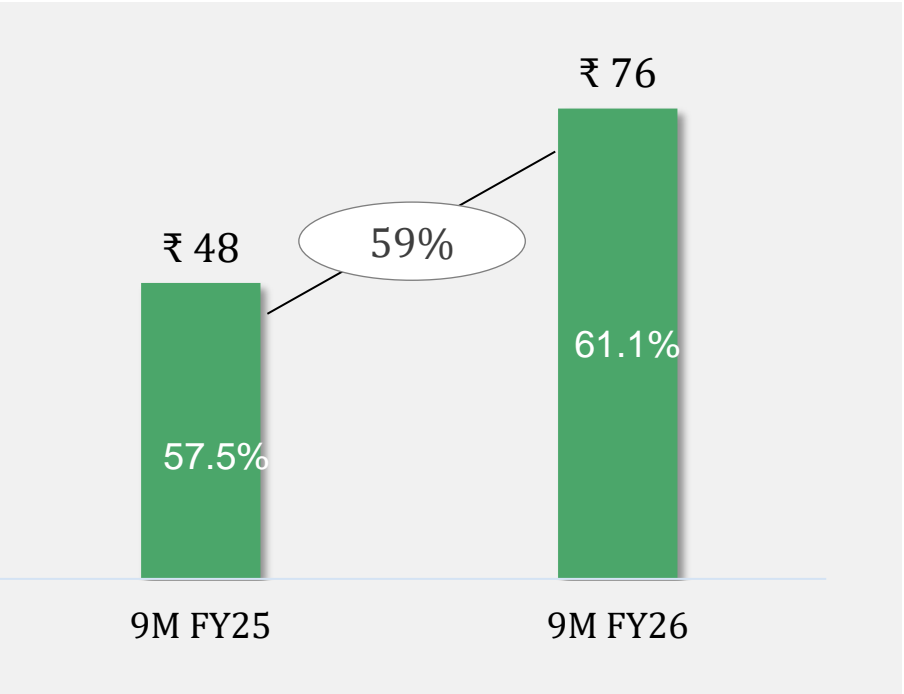


9M FY26

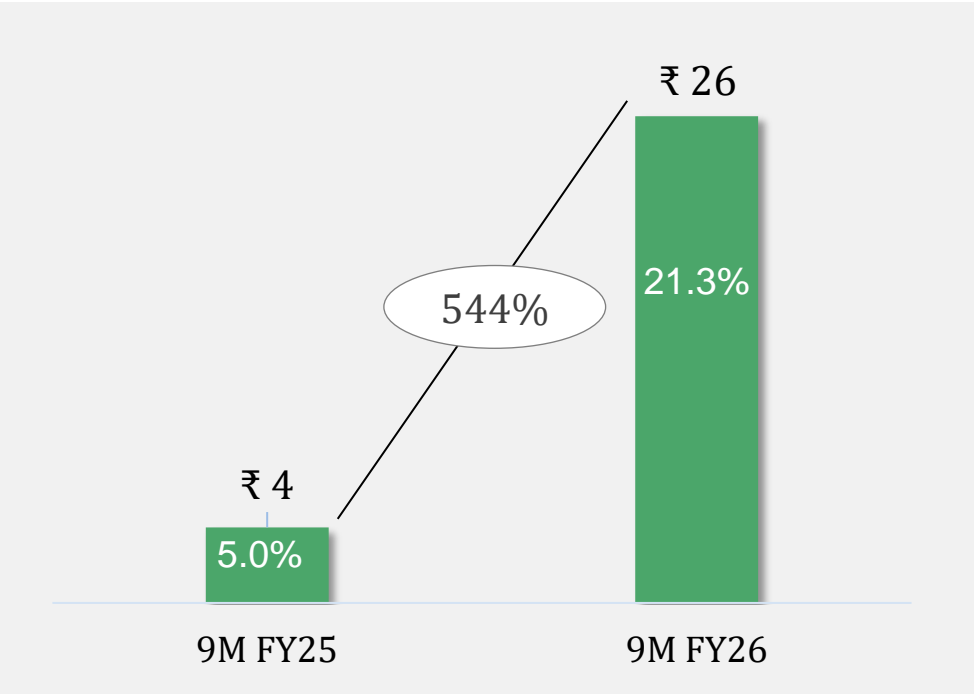
Revenue



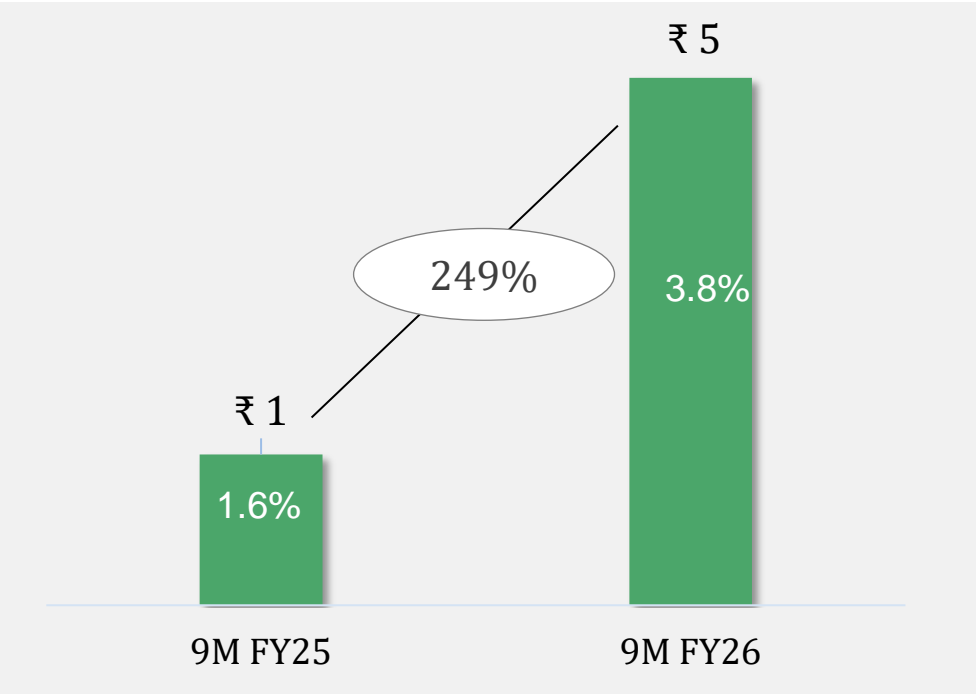
EBITDA\* & EBITDA Margin



Cash EBIT & Margin



PBT & PBT Margin



\*EBITDA, excluding Other Income; PBT includes exceptional income



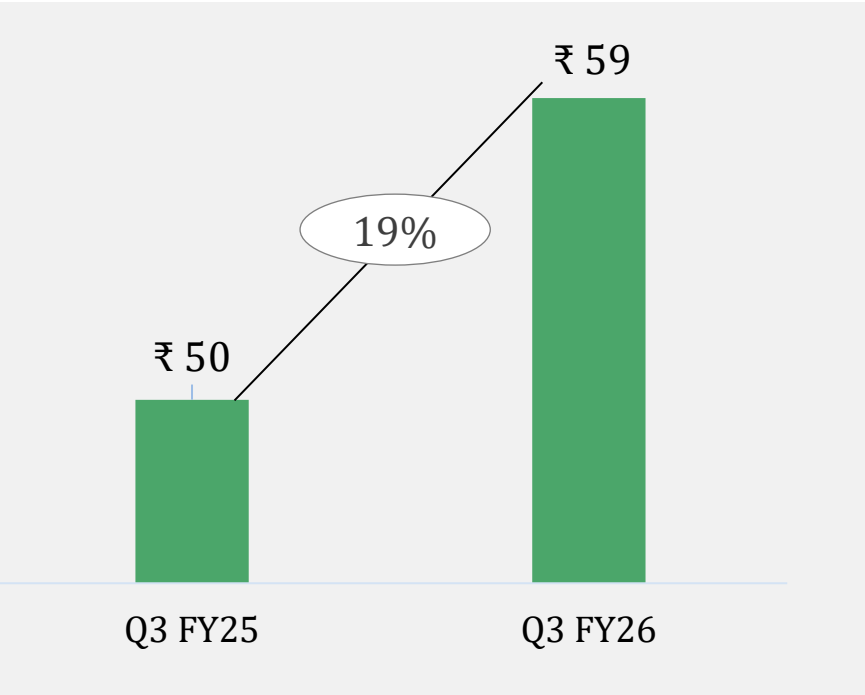
# Consolidated Financial Metrics



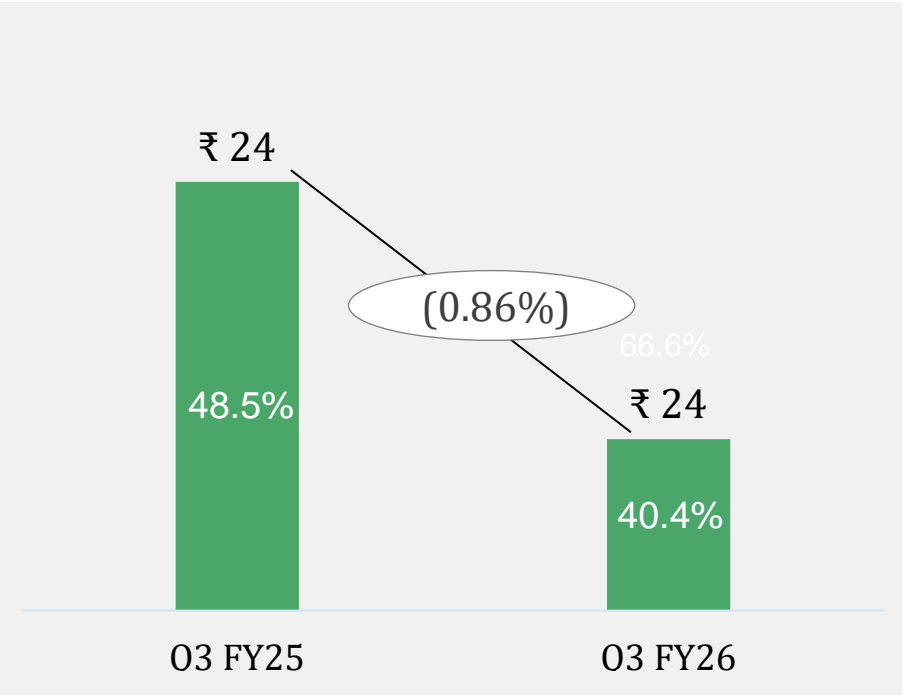
₹ Crores

Q3FY26

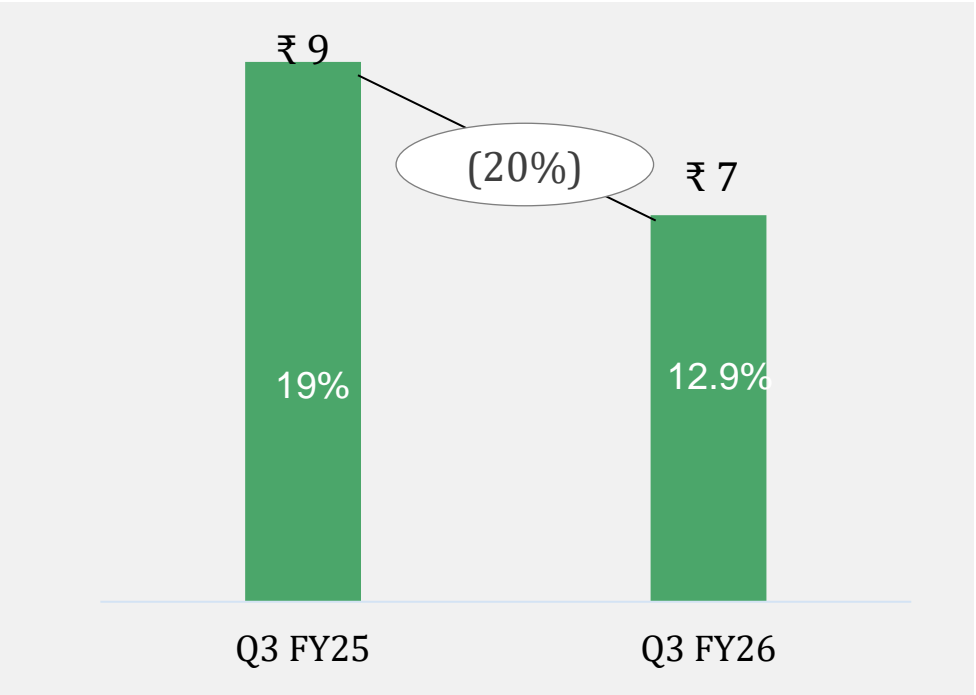
Revenue



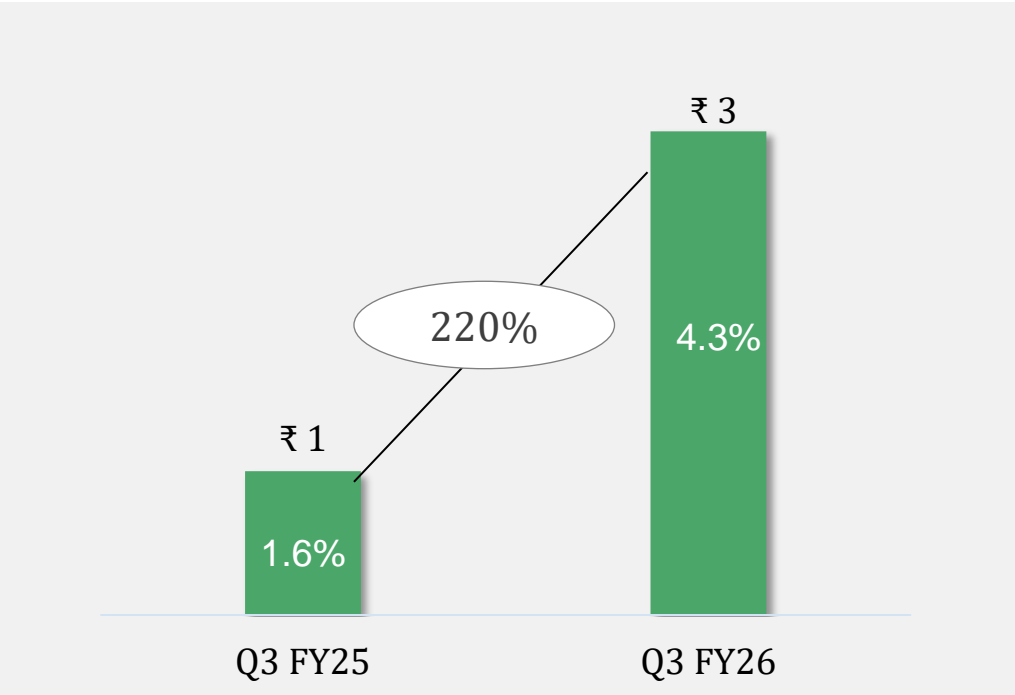
EBITDA\* & EBITDA Margin



Cash EBIT & Margin

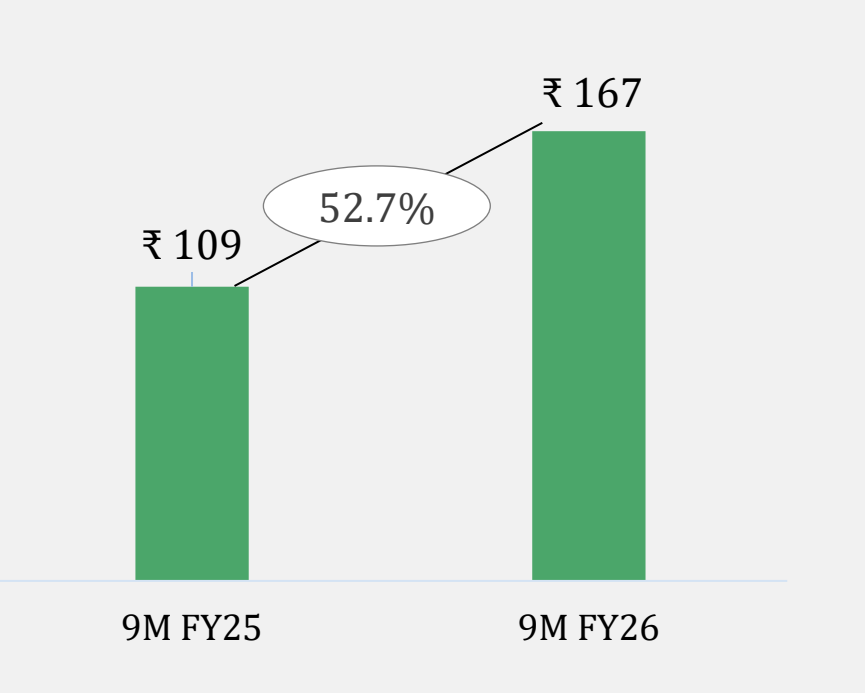


PBT & PBT Margin

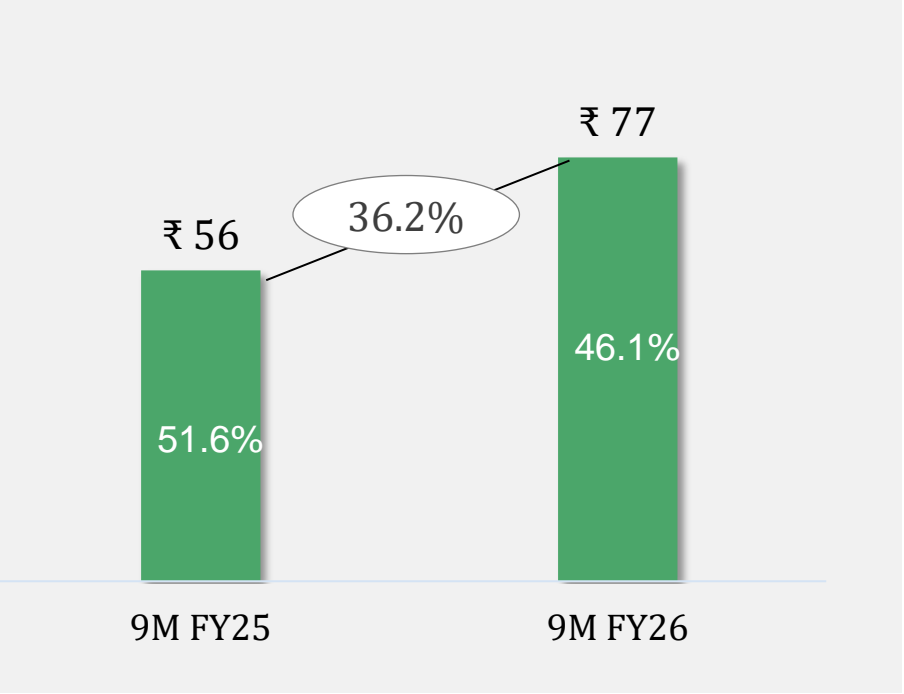


9M FY26

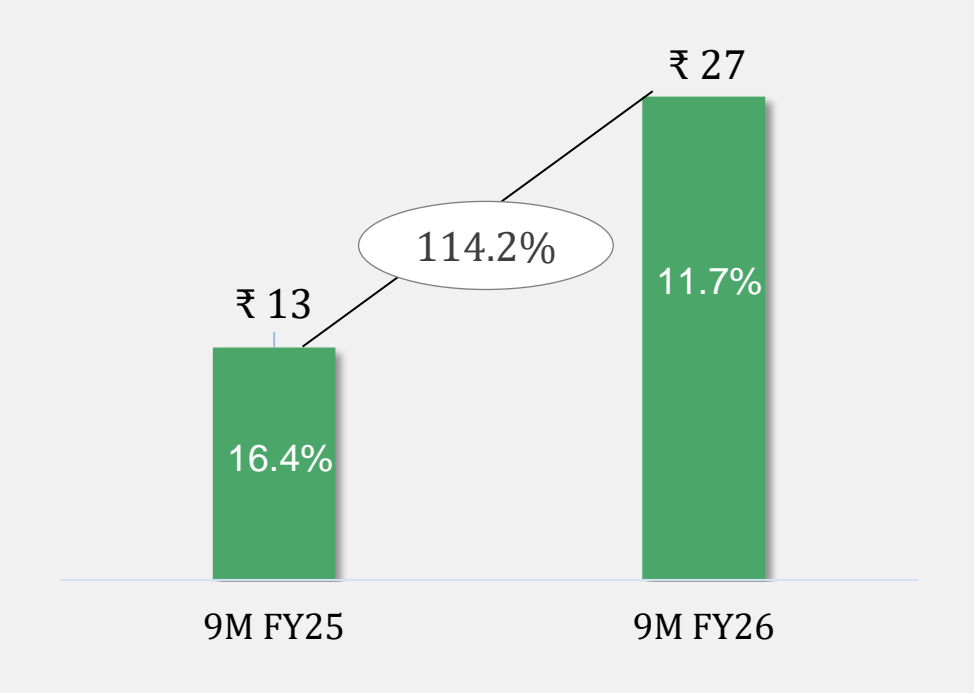
Revenue



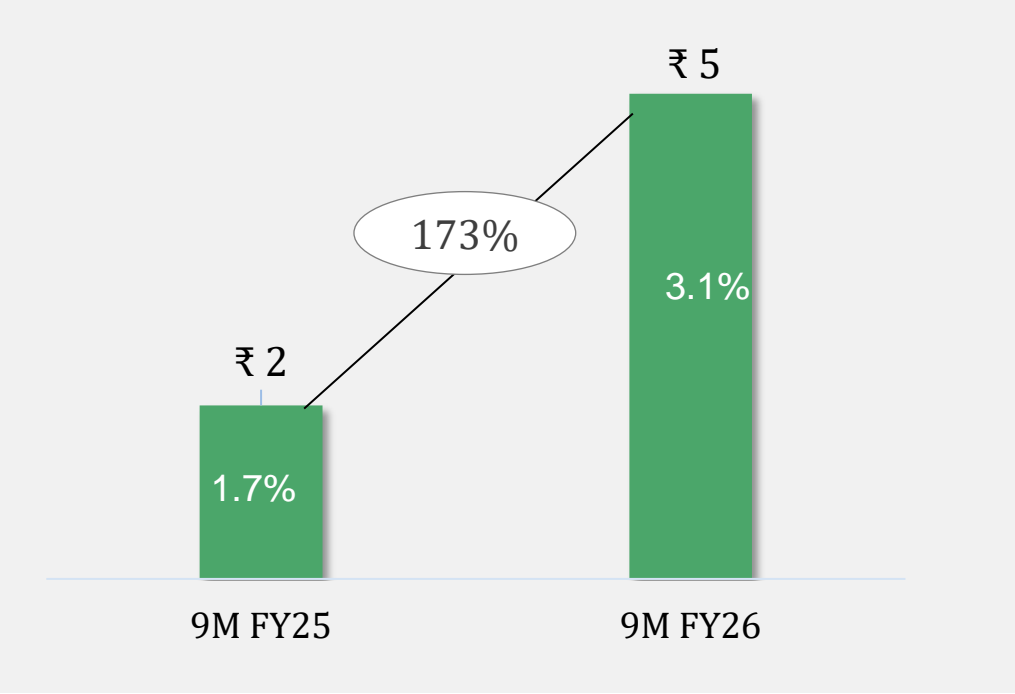
EBITDA\* & EBITDA Margin



Cash EBIT & Margin



PBT & PBT Margin

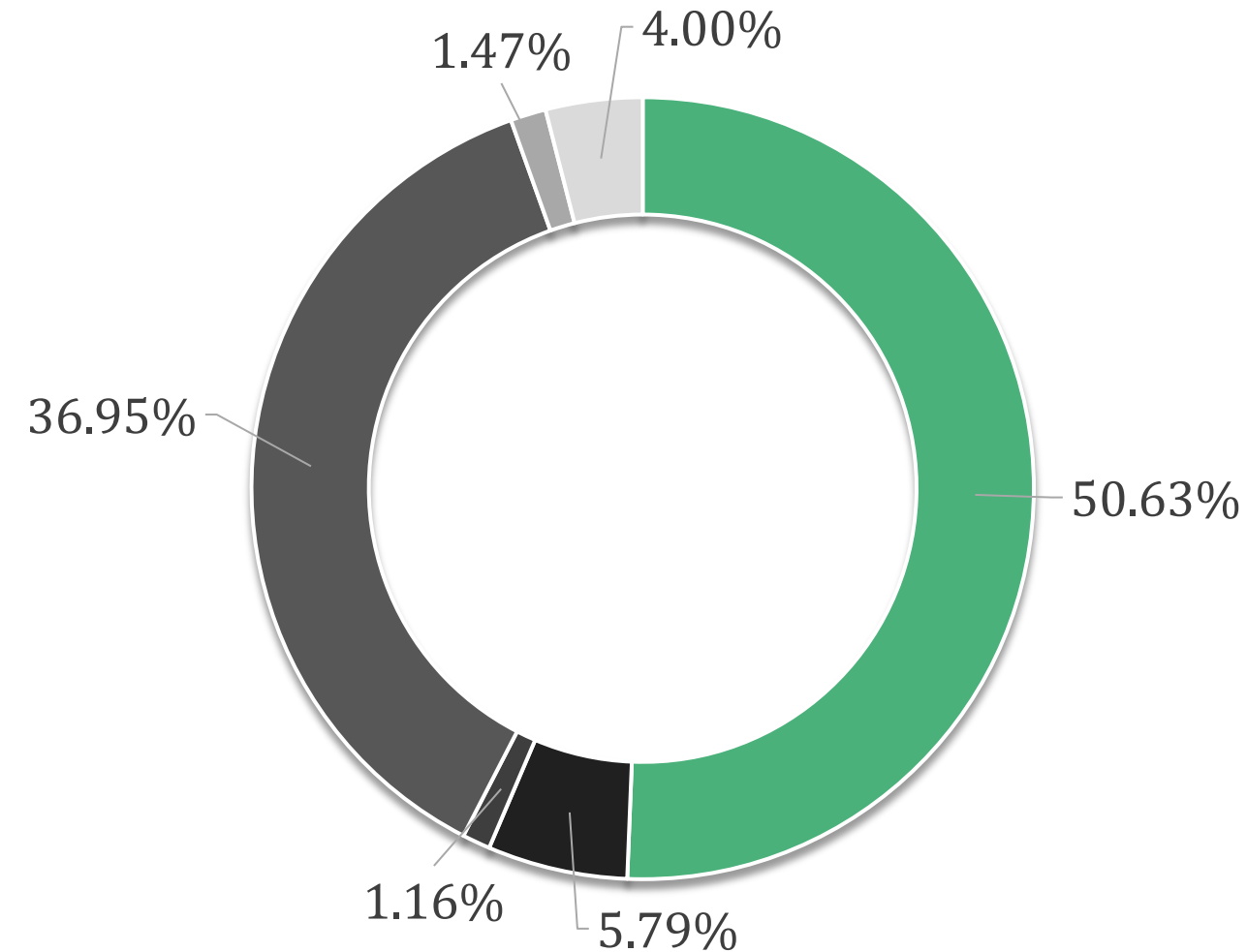


\*EBITDA, excluding Other Income; PBT includes exceptional income



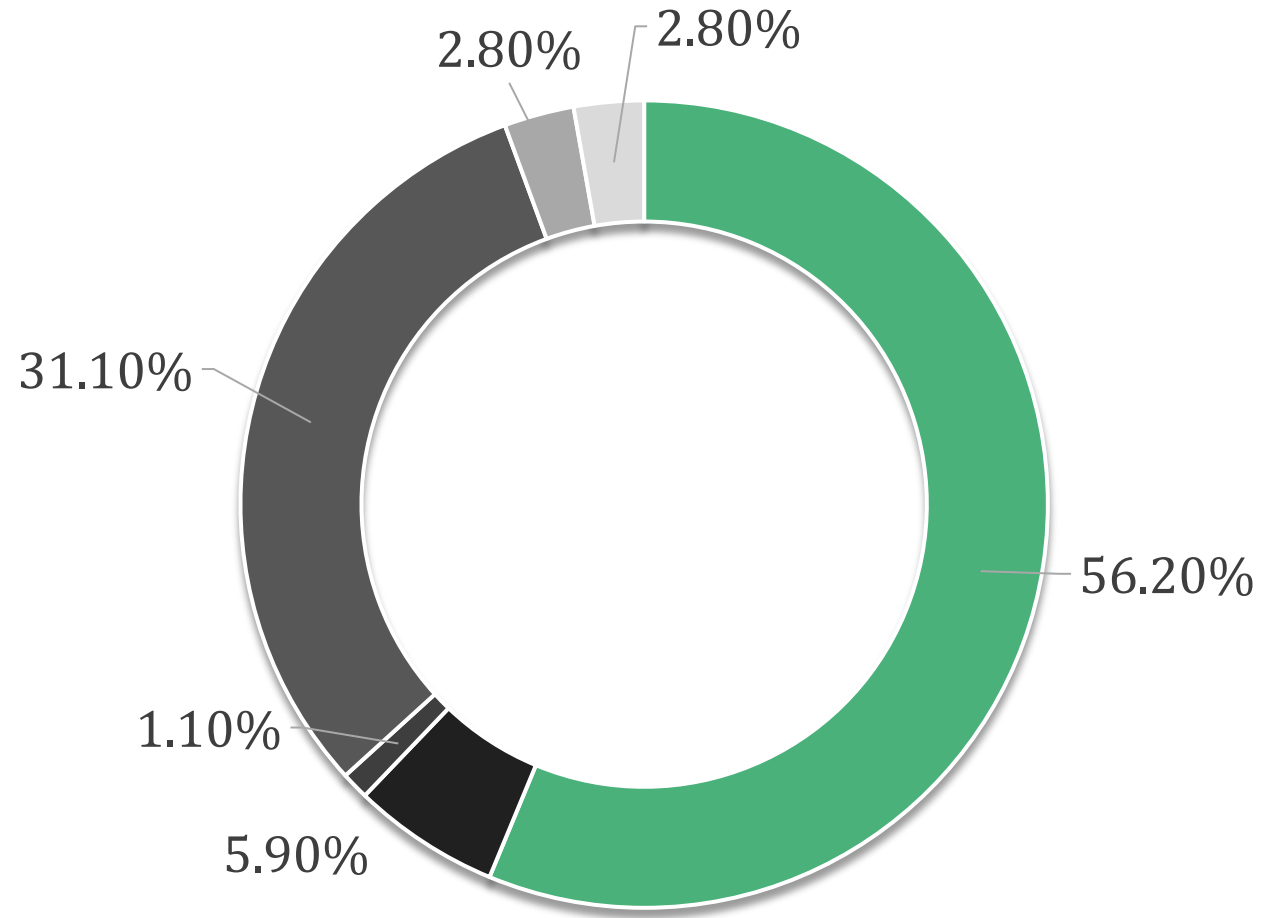
# Segment-Wise Revenue Contribution

Q3 FY26 Revenue - mix %



- Managed Space Services
- Payroll Management Service
- Facility Management & Other Services
- Co-working Space
- Designing & Execution
- IT/ ITes Services

9M FY26 Revenue - mix %



- Managed Space Services
- Payroll Management Service
- Facility Management & Other Services
- Co-working Space
- Designing & Execution
- IT/ ITes Services

# Consolidated Income Statement

Particulars	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	9M FY26	9M FY25	YoY %
Revenue from operations	59.20	49.75	18.99%	51.84	166.66	109.13	52.72%
Other income	1.52	2.26		2.65	5.48	16.75	
<b>Total Income</b>	<b>60.72</b>	<b>52.01</b>	<b>16.75%</b>	<b>54.49</b>	<b>172.14</b>	<b>125.88</b>	<b>36.75%</b>
Cost of Goods and Services	18.57	15.21		12.08	47.45	26.35	
Employee benefit expenses	5.17	3.65		5.15	14.95	9.54	
Finance costs	9.25	12.21		12.64	34.15	32.35	
Depreciation and amortisation	14.94	13.32		14.80	44.24	38.89	
Other Expense	11.52	6.74		8.18	27.49	16.89	
<b>Total expenses</b>	<b>59.45</b>	<b>51.13</b>	<b>16.26%</b>	<b>52.85</b>	<b>168.28</b>	<b>124.02</b>	<b>35.69%</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>1.28</b>	<b>0.88</b>		<b>1.64</b>	<b>3.85</b>	<b>1.86</b>	
Less: Exceptional items	-1.33	0.00		0.00	-1.33	0.00	
Profit before share of profit/(Loss) from Associate and Joint Venture and tax	<b>2.60</b>	<b>0.88</b>		<b>1.64</b>	<b>5.18</b>	<b>1.86</b>	
Share of Profit/(Loss) of Associates	-0.03	<b>-0.08</b>		0.06	0.04	0.05	
<b>Profit before tax</b>	<b>2.57</b>	<b>0.80</b>	<b>220.02%</b>	<b>1.70</b>	<b>5.22</b>	<b>1.91</b>	<b>173.50%</b>

# Standalone Income Statement

Particulars	9MFY26			9MFY25			Q3FY26		
	IndAS	IndAS Adj	IGAAP	IndAS	Indas Adj	IGAAP	IndAS	IndAS Adj	IGAAP
Revenue from Operation	123.96		123.96	82.85		82.85	43.50	-	43.50
Other Income	5.53		5.53	18.69		18.69	2.21	-	2.21
Expenses									
Cost of Goods and Services	16.54	-	16.54	13.21	-	13.21	5.98	-	5.98
Employee Benefits Expenses	7.69	-	7.69	7.48	-	7.48	2.66	-	2.66
Other expenses	33.74	-	33.74	14.50	-	14.50	12.11	-	12.11
EBITDA*	75.75	-	75.75	47.66	-	47.66	22.75	-	22.75
<b>EBITDA Margin %</b>	<b>61.4%</b>		<b>61.4%</b>	<b>57.5%</b>		<b>57.5%</b>	<b>52.3%</b>		<b>52.3%</b>
Finance Cost									
Interest on Borrowings	12.92	-	12.92	11.45	-	11.45	2.49	-	2.49
Interest on Lease Liabilities	20.81	20.81	0.00	17.88	17.88	0.00	6.66	6.66	0.00
Depreciation & Amortization									
PPE & Intangible asset	6.38	-	6.38	5.06	-	5.06	2.25	-	2.25
Right of use asset	37.80	37.80	0.00	30.61	30.61	0.00	12.66	12.66	0.00
Total Expenses	126.12	58.61	67.51	100.19	48.49	51.70	44.82	19.32	25.50
<b>Profit/(Loss) before tax*</b>	4.69		12.65	1.35		6.28	2.21		4.56
<b>Lease Liabilities (Rent Out Flow)</b>	49.33		49.33	43.56		43.56	16.32		16.32
<b>Cash EBIT</b>	26.42		26.42	4.10		4.10	6.43		6.43

\*EBITDA, excluding Other Income; PBT includes exceptional income

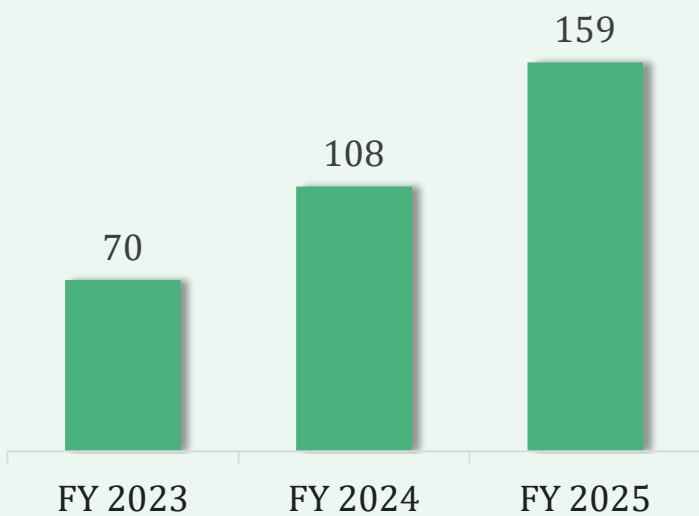


# Consolidated Balance sheet

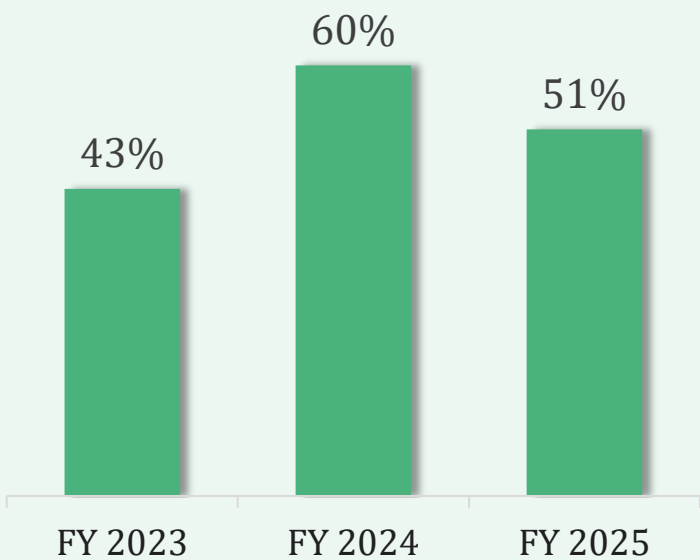
Particulars	H1 FY26	FY 2025	FY 2024
<b>1. ASSET</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	308.99	293.85	269.32
Other non-current assets	159.72	143.09	74.67
<b>Total Non-Current Assets</b>	<b>468.70</b>	<b>436.93</b>	<b>343.99</b>
<b>Current Assets</b>			
Inventories			
Trade receivables	48.07	42.27	11.88
Cash & cash equivalents	41.63	3.36	0.54
Other current assets	79.32	57.81	54.68
<b>Total Current Assets</b>	<b>169.02</b>	<b>103.45</b>	<b>67.10</b>
<b>Total Assets</b>	<b>637.72</b>	<b>540.38</b>	<b>411.09</b>
<b>2. EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	21.62	16.92	3.59
Minority interest	0.03	0.03	0.01
Other equity	160.90	37.87	25.2
<b>Total Equity</b>	<b>182.54</b>	<b>54.82</b>	<b>28.80</b>
<b>Non-Current Liabilities</b>			
Long term borrowings	11.27	98.94	70.11
Other non-current liabilities	292.37	236.83	202.52
<b>Total Non-Current Liabilities</b>	<b>303.64</b>	<b>335.76</b>	<b>272.63</b>
<b>Current liabilities</b>			
Short term borrowings	55.51	31.74	30.94
Trade payables	63.51	39.09	23.14
Other current liabilities	32.51	63.79	55.58
<b>Total Current Liabilities</b>	<b>151.53</b>	<b>15.18</b>	<b>109.66</b>
<b>Total Liabilities</b>	<b>455.18</b>	<b>149.79</b>	<b>382.29</b>
<b>Total Equity and Liabilities</b>	<b>637.72</b>	<b>540.38</b>	<b>411.09</b>

# Historical Financials

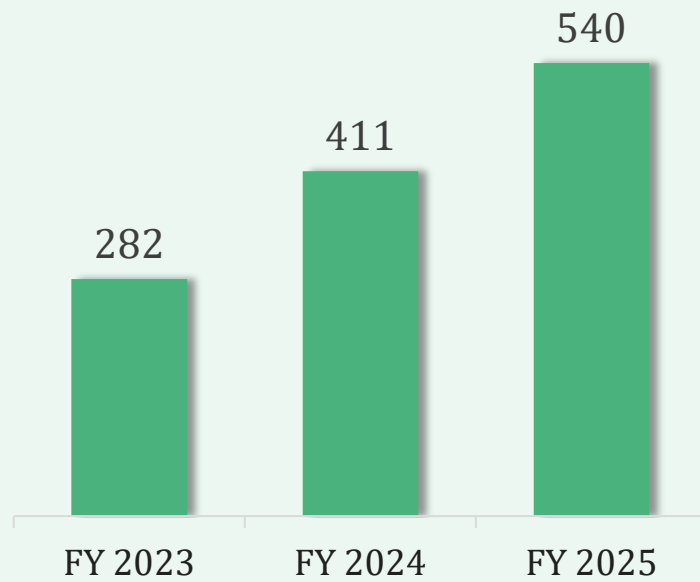
Revenue from Operations  
(Rs. Cr.)



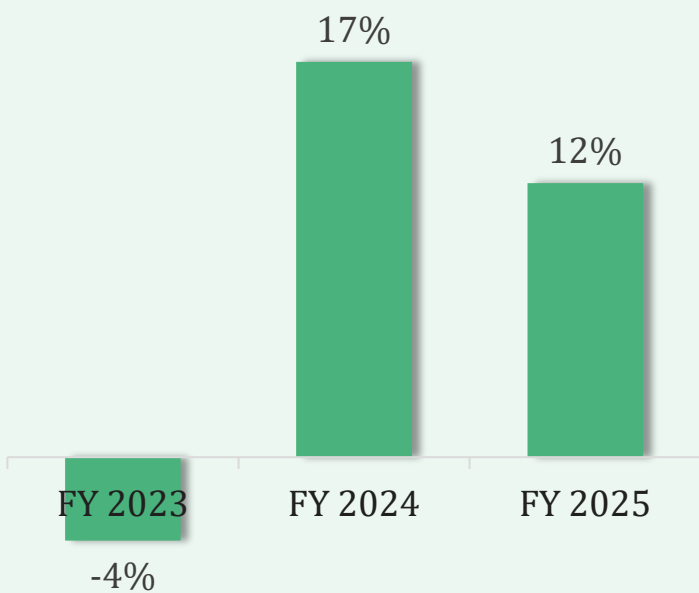
EBITDA Margin %



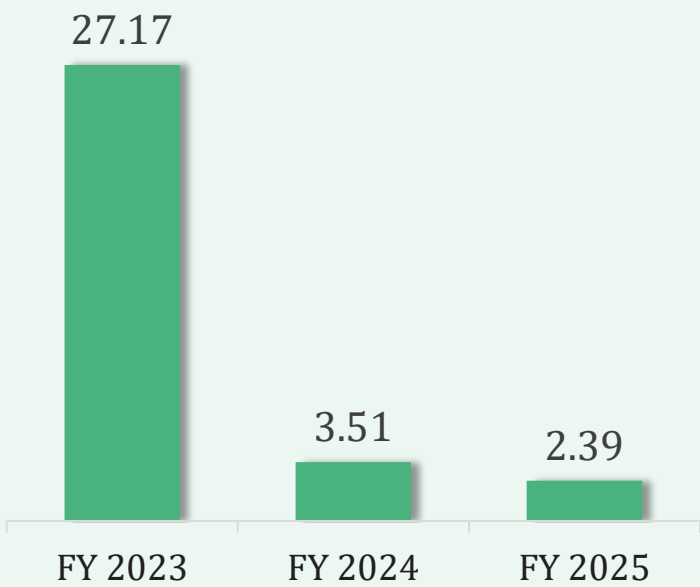
Total Assets (Rs. Cr)



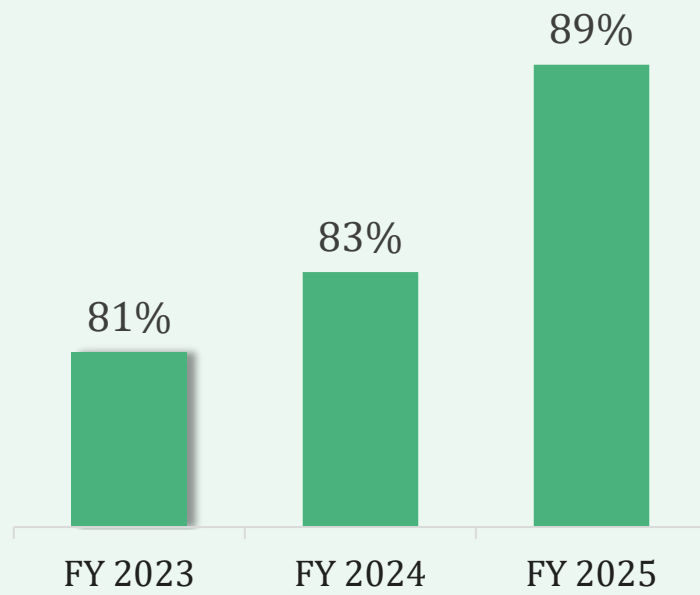
ROCE %



Debt-Equity (X)



Occupancy Rate %



# Consolidated Income Statement

Particulars	FY 2025	FY 2024	FY 2023
Revenue from operations	158.87	108.09	69.91
Other income	19.01	2.65	1.46
<b>Total Income</b>	<b>178.88</b>	<b>110.73</b>	<b>71.37</b>
Operational expenses	41.56	20.22	23.76
Employee benefit expenses	13.19	7.54	6.74
Finance costs	44.55	31.00	17.28
Depreciation and amortisation	52.22	45.00	30.10
Other Expense	23.63	15.74	9.62
<b>Total expenses</b>	<b>175.15</b>	<b>119.50</b>	<b>87.50</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>2.74</b>	<b>-8.77</b>	<b>-16.13</b>
Share of Profit/(Loss) of Associates	-0.03	0.15	0.09
<b>Profit before tax</b>	<b>2.71</b>	<b>-8.62</b>	<b>-16.05</b>
Current tax*	1.38	0.13	
Deferred tax*	-0.79	-9.19	-3.22
Adjustment of Tax for earlier Years	0.34	-	-
<b>Total Tax Expenses</b>	<b>0.93</b>	<b>-9.06</b>	<b>-3.22</b>
<b>Profit for the period</b>	<b>1.78</b>	<b>0.44</b>	<b>-12.82</b>





# Way Forward



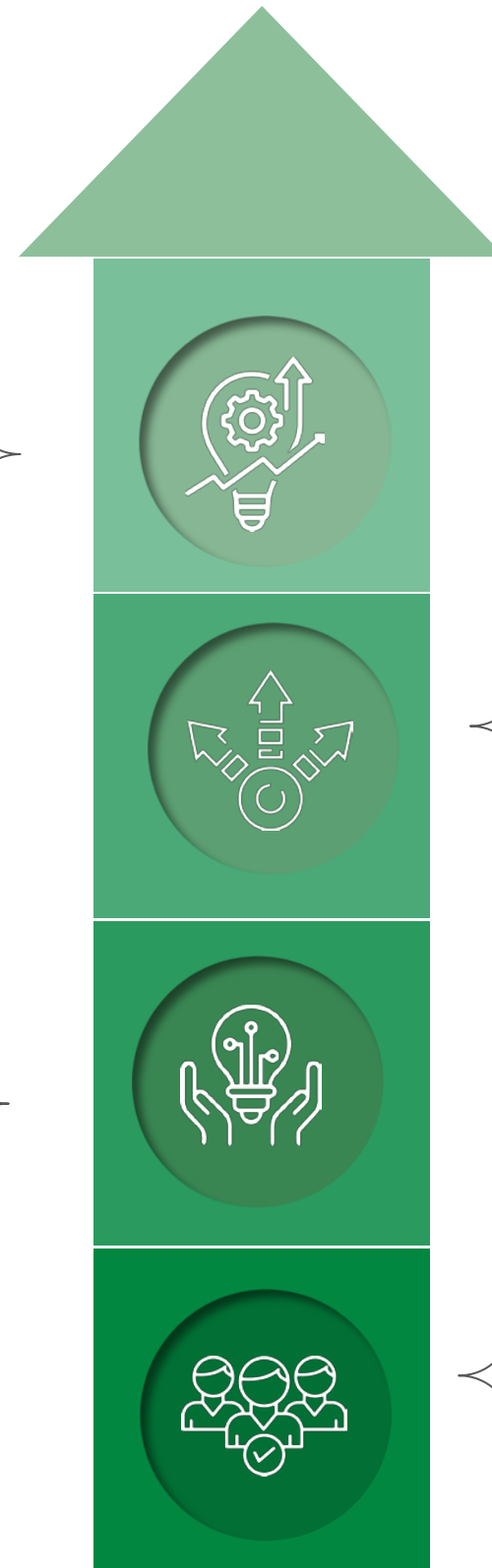
# Way Forward

## Enhancing Client Offerings

- One-stop solution for businesses setting up operations in India - Infrastructure, Interiors, Technology Enablement & Staffing
- Bespoke enterprise tech solutions: ERP integration, mobile & web apps tailored for GCC operations

## Leveraging GCC Opportunity

- GCCs occupy ~34% of Grade-A office stock (~245 mn sq. ft.)
- Expected to exceed 2,350 units & 300+ mn sq. ft. in 3 years
- Offering facility management, payroll, talent sourcing & AI-based tools to GCC clients



## Expansion into New & Existing Markets

- India's largest single managed office contract - 8 Lakh Sq. Ft. in Ahmedabad
- ₹100 Cr investment (4 years) | 8,500 seats | ₹120 Cr projected annual revenue
- Partnering with landowners to build Grade A+ green buildings, zero land acquisition cost
- Scalable blueprint for Tier-II cities with fragmented land ownership

## Expansion & Asset Strategy

- 8 new centres (~7.99 Lakh Sq. Ft.) under straight lease model, 3.15sq ft in Ahmedabad, 95% pre-leased before going operational, validates demand-led model
- Additional centres in Ahmedabad, Pune, Surat - deepening Tier-II footprint
- OpCo-PropCo scale via JUPL/AEPL investments; 15% carry + improved unit economics



# India's single largest Managed Office Space in Ahmedabad



- India's single largest managed office campus in a Tier-II city; a new benchmark for enterprise-grade flex.
- 95% pre-leased ahead of being operational, validating strong demand and supply-led playbook.
- Ahmedabad Mega Campus spans 3.15 lakh sq. ft. with ~3,990 seats.
- ~₹2.75 crore/month incremental revenue locked in before being operational; margin & ROCE accretive from day one.
- Faster ramp-up and superior realisations via large-asset on-boarding and extended rent-free periods.
- Strengthening multi-city pipeline with repeatable large-format conversions.
- Deeper enterprise wallet share and longer average tenure; improved cash conversion and yield quality.
- Tier-II cities emerging as core enterprise corridors; proximity to talent lowers total cost of occupancy.
- Rapid flex adoption by mid-to-large enterprises and GCCs in Tier-II markets.
- Ahmedabad as a bellwether blueprint to scale the BHARAT flex model across emerging hubs..



# *Diverse Portfolio at Glance*

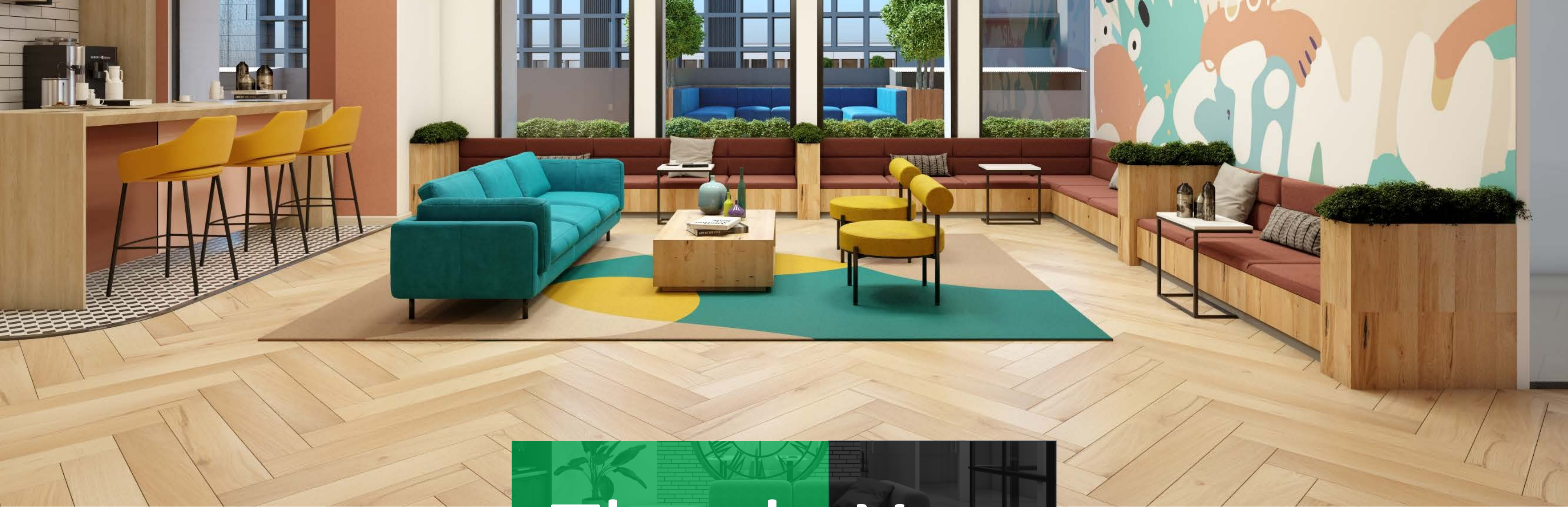




# Diverse Portfolio at Glance







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