

# Dev Accelerator Ltd

IPO Note





## IPO Note

# DEV ACCELERATOR LIMITED

**Asit C. Mehta**  
INVESTMENT INTERMEDIATES LTD.  
A Pantomath Group Company

4<sup>th</sup> September, 2025

## Making Corporate India great place to work

DEVX is a flexible workspace solution provider and one of the largest managed space operators in Tier II markets in terms of operational flex stock. These offerings include managed office and co-working segments with average lease tenure of 5-9 years. They are into asset light business where they lease the space from builder/developer and then lease out to customers. They have presence in 11 cities in India covering Tier I & Tier II cities with 28 centers and total area under management is 860,522 sqft. They have consistently maintained high occupancy rates across all centers at 87.19% as of May 31, 2025.

### One of the largest operators in Tier II markets with strong network across pan-India

DEVX has presence across 28 centers in 11 cities with 14,144 seats, cities including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, Rajkot, Udaipur, Indore, Gandhinagar and Vadodara, covering a total area under management of 0.84Mn sqft. They are present in four out of the top seven markets in Tier I cities occupying more than ~0.2Mn sqft and ~4,700 seats. Also, they are one of the largest managed space operators in Tier II markets in terms of operational flex stock, with centers across 6 cities with an operational footprint of ~0.6 Mn sqft. and more than ~9,000 seats.

### Flexible workspace solution provider

DEVX is a flexible workspace service provider offering office space solutions under 2 categories such as a) Managed office spaces & b) Co-working solutions. Along with these services it provides additional services such as Design and Execution solutions, payroll management, facility management and IT services. Amongst the segments, it earns highest revenue from managed offices i.e. ~58.8% while co-working space earns 5.6% share. Further, its Design & Execution segment earns second highest revenue, which is a share of 25.4% and other services such as IT services, facility management and payroll management earns 5.2%, 3.7%, & 1.4% respectively.

### Consistently maintained high occupancy rates across centers

The company's ability to understand market & clientele needs, provide customizable workspace solutions at competitive prices have not only strengthened their position across India (largely Tier II cities) but also helped serve both current and potential customers. Thus, they have consistently maintained high occupancy rates across all centres with 80.85%, 83.09%, 87.61%, 87.19% for FY23, FY24, FY25 & as of May 31, 2025, respectively, driven by the quality of services and the strategic location of office spaces.

### Procurement of additional assets to drive growth

DEVX presence in the 11 cities have supported them to build a strong network of space owners and developers in the markets. The process of procuring new assets is such that its in-house team supports in identifying suitable locations for centers and they source and procure new workspaces through the following procurement models such as a) Straight Lease Model, b) Revenue Share Model, c) Furnished by Landlord, d) OpCo - Propco Model. As on May 31, 2025, 75% centers are operated under straight lease, 21% under furnished by landlords and 1 center under revenue share model.

### Strategic expansion into existing and new markets to enhance growth

In line with the company's growth strategy, DEVX plans to establish 8 new centers, under the straight-lease model and furnished by landlord model. Total est. area would be 9,40,961 sqft. over the course of the next two years in the existing markets as well as will target new ones in India and abroad. Out of these 8 new centers, 4 centers having a total estimated area of 664,692 sq. ft. are proposed to be set-up in Ahmedabad, Pune & Chennai from the net proceeds of the issue, under the straight-lease model. Further, new 4 centers would be set-up in India (Surat, Pune, Ahmedabad) & abroad (Sydney) under the furnished by landlord model but these centers will not be set-up/funded from the Net Proceeds of the Issue.

#### Issue details

Issue size (Rs mn)	1,316-1,433
<b>Fresh issue:</b>	
No. of shares (mn)	23.5
Value (Rs mn)	1,433
Face value (Rs)	2
Price band (Rs)	56-61
Post issue market cap (Rs mn)	5,051-5,501

Shareholding Pattern (%)	Pre-Offer	Post-Offer
Promoter	49.8	36.8
Public	50.2	63.2

Objects of Offer	(Rs mn)
Capital expenditure for fit-outs in the Proposed Centers	731
Repayment and/or pre-payment, in full or part, of certain borrowings including redemption of non-convertible debentures	350
General Corporate purposes	352

#### Timeline

Offer opens	10 <sup>th</sup> Sept 2025
Offer closes	12 <sup>th</sup> Sept 2025
Finalization of Basis of Allotment	On or about 15 <sup>th</sup> Sept 2025
Initiation of refunds	On or about 16 <sup>th</sup> Sept 2025
Credit of Equity Share to Allottees	On or about 16 <sup>th</sup> Sept 2025
Listing of Equity Shares on Stock Exchange	On or about 17 <sup>th</sup> Sept 2025

#### Book Running Lead Manager

Pantomath Capital Advisors Private Limited

#### Registrar to the offer

KFIN Technologies Limited

Source: RHP

**Institutional Research Desk:**  
Email: instresearch@acm.co.in



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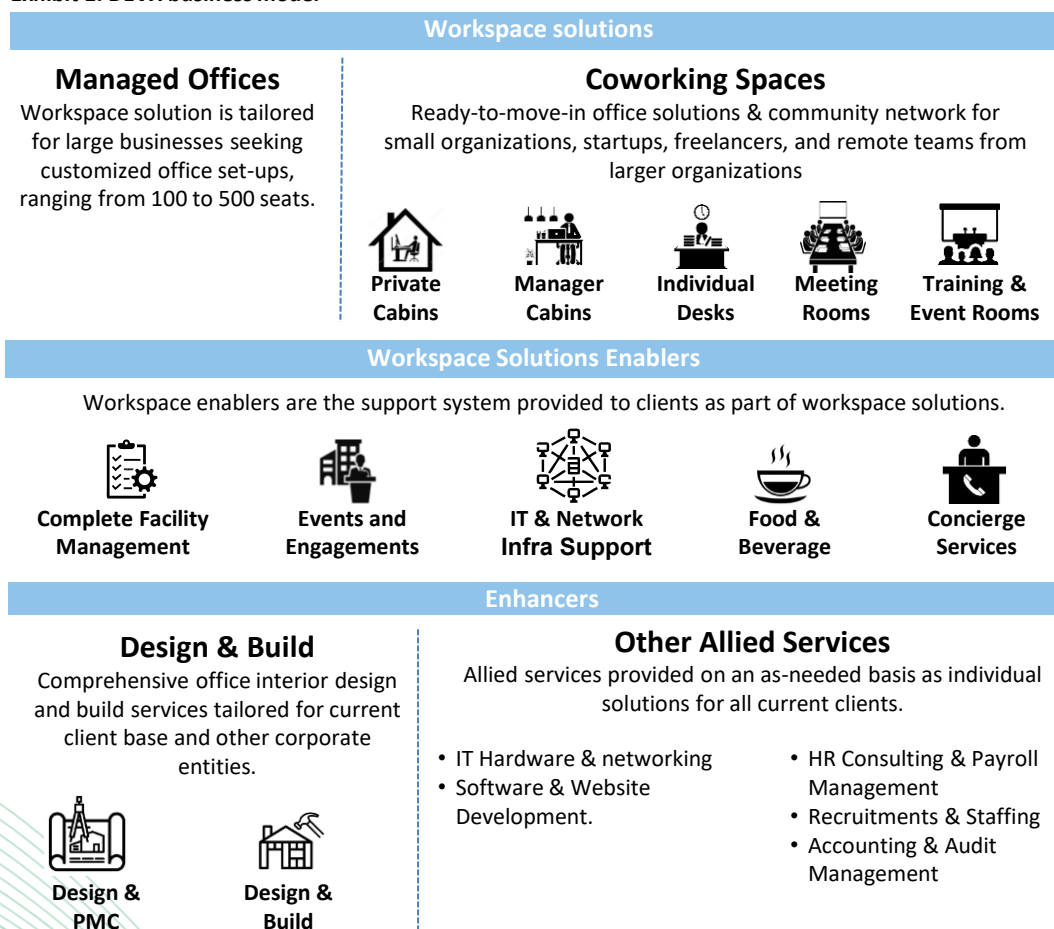
4<sup>th</sup> September, 2025

### Company Overview

DEVX is one of the largest flex space operators in Tier II markets with share of 12.2%

- DEVX is one of the largest flex space operators in terms of operational flex stock with 16 out of 26 operational centres located in Tier II markets and a market share of 12.2%.
- Since inception, they have established their presence pan-India in both Tier 1 and Tier 2 markets. The total area under management is of 860,522 sqft (0.84Mn sqft) and 14,144 seats spread across 28 centres and 11 cities.
- It has presence in regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara, as of May 31, 2025.
- Their business model is of comprehensive office space solutions which includes sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management.
- DEVX not only helps in creating and managing offices but also other day-to-day operational services of maintenance & cleaning are taken care of by them. Thus, they look after property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, house-keeping, administrative assistance, etc.
- They have ~250 global & domestic clients operating in a diverse range of industries such as information technology, information technology enabled services, media and entertainment, banking, financial services and insurance, and consulting. Their client base includes large corporates, MNCs and SMEs, to whom they offer a variety of flexible office space solutions. Domestic corporations and MNCs such as QX Global Services Private Ltd, Nemetschek India Private Ltd, Darwinbox Digital Solutions Private Ltd, Paperchase Accountancy India Private Ltd, Zomato Ltd and Wipfli India LLP are their clients.
- They have two subsidiaries one is Needle and Thread Designs LLP. which helps in providing comprehensive design and execution solutions for developing offices for their clients. Another is Saasjoy Solutions Pvt. Ltd. which offers software development solutions such as cloud services, data analytics services, digital marketing, etc.

#### Exhibit 1: DEVX business model



Source: RHP





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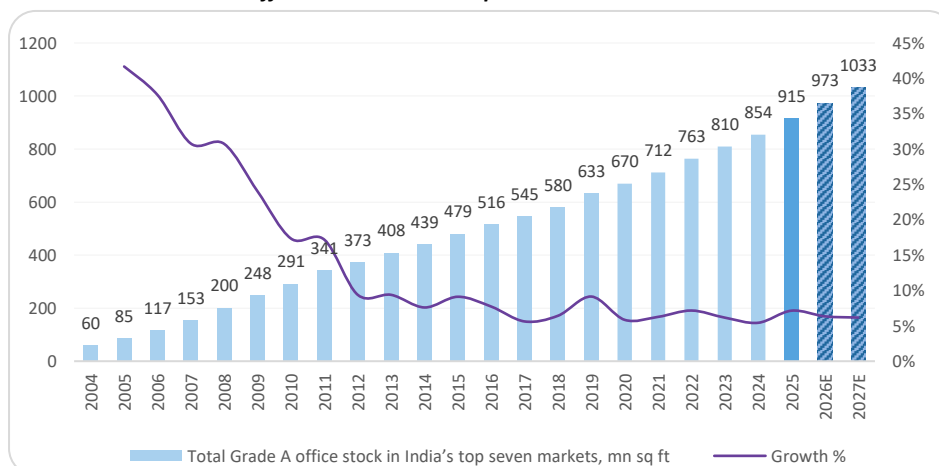
### Industry Overview

#### Rise of India's office market

- India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry.
- The top seven markets such as Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune have experienced a tremendous surge in Grade A office stock, growing nearly 14.5 times, from ~59.5Mn sq ft in 2004 to around 863.9Mn sq ft as of March 2025.
- In the early 2000s, the rise of the business process outsourcing (BPO) industry played a pivotal role in attracting major multinational companies to set up operations in the country.
- Now, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country, led by robust economy, abundant cost-effective talent pool, and favorable business environment.
- Going ahead, the Grade A stock is projected to grow at a CAGR of ~6.7% between March 2025 to December 2027 to reach 1,033 Mn sqft.

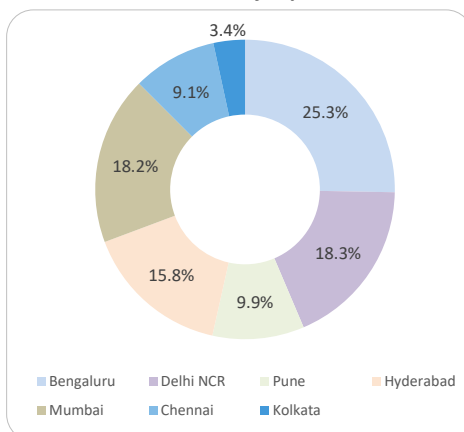
The Grade A stock in India's office market is projected to grow at a CAGR of ~6.7% between March 2025 to December 2027 to reach 1,033 Mn sqft.

**Exhibit 2: Total Grade A office stock in India's top seven markets**



Source: RHP

**Exhibit 3: Market share of top seven markets**



Source: RHP

- Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 218.8Mn sqft.
- Following Bengaluru, Mumbai, Delhi NCR, and Hyderabad take the lead as the top office markets in India. With well-established infrastructure, access to a highly skilled workforce, and flourishing business ecosystems, these cities offer optimal conditions for companies seeking prime office spaces.
- Notably, Hyderabad has experienced the most rapid growth in Grade A stock addition over the past five years.



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*Tier II markets are emerging  
as preferred choice for  
commercial office space*

## Industry Overview

### Emerging Tier II Office Markets

- Commercial office activity has been growing in Tier 2 cities driven by factors such as increase in remote working and work from home concepts propelled by the COVID-19 pandemic, rising cost of real estate in Tier 1 cities, the availability of a skilled workforce, infrastructure developments, and government initiatives.
- Tier II cities offer cost-effective alternatives for businesses without compromising on quality, attracting companies looking to reduce operational costs. The expanding talent pool, coupled with improved infrastructure, has made Tier II cities more accessible and connected.
- The government's focus on promoting investments in these cities through initiatives like Smart City projects further enhances their attractiveness.
- Ahmedabad is home to India's first operational smart city spread across ~3,400 acres, which houses the International Financial Services Centers Authority HQ. The market is witnessing a notable increase in demand from BFSI and tech companies, particularly in the post-COVID era. Flex operators based in Ahmedabad, are proactively acquiring a significant portion of Grade A assets as speculative investments for their future clients. As a result, the city is currently facing a shortage of Grade A supply in the market, which is expected to drive up rental rates for these premium buildings.

#### Exhibit 4: Office stock and rental of Tier II markets

Particulars	Stock (Mn sqft)	Rental (Rs/sqft/month)
Ahmedabad	16.0	40-75
Kochi	13.8	40-75
Chandigarh/Mohali/Tri-City	7.5	40-120
Coimbatore	8.4	40-65
Bhubaneswar	6.4	35-95
Indore	5.2	35-55
Jaipur	4.5	45-90

Source: RHP

### Introduction to flexible workspace

- At a time when work is finding new meaning, digitization is taking over traditional businesses and new sectors are emerging, the office is no longer just a workplace.
- Most people spend a greater part of their day at work and hence workspaces have a greater role to play than ever before. The need for collaboration and collisional conversations that engender innovation while fostering organizational culture and ethos is increasing.
- Demand for flexibility in work patterns has become a key task from the workforce and organizations are, consequently, looking at making their real estate portfolios suitable in this evolved workspace model.
- In basic terms, flex spaces refer to fully furnished and serviced office spaces provided by flex space operators to end-users. Initially considered a niche offering, flex spaces have gone mainstream over the last 3-4 years because large enterprises started prioritizing flexibility in their portfolios, COVID has played the role of a catalyst and its inherent advantages over traditional working.
- India's flex market started coming into its own from 2016-2017 and in 2019, flex spaces leased over 10Mn sqft across the top seven cities, marking a significant milestone. However, 2020 presented challenges, with many flex operators closing Centers but in 2022-2023 it started emerging stronger.
- The flex space industry has undergone a significant transformation, moving away from standardized workspace options towards a more tailored and focused approach.



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### Industry Overview

#### Introduction to flexible workspace

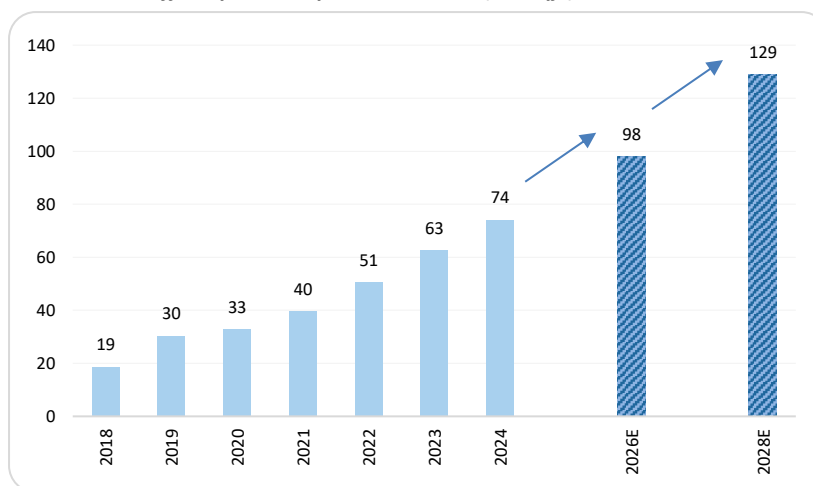
- There is increasing demand even for traditional space owners to offer such integrated flex options in their portfolios. The demand for greater flexibility from occupiers, driven by evolving workplace models and the needs of employees, has expanded the role of flex operators within conventional lease models.
- Flex space operators and developers are also embracing new types of space agreements, which are reshaping the risk-reward dynamics for both parties involved. Landlords have started introducing their own branded flex spaces, acknowledging the fact that flex offerings have become a distinguishing factor in real estate decision-making.
- Additionally, there is significant investor interest in the flex sector due to the shifting dynamics of occupiers and the emergence of long-term contracts between operators and tenants, which creates new income opportunities, improves investment flows which will further support the growth of the sector in the future.

#### Flex office space in top seven markets in India

- India's flexible office sector is playing a crucial role in India's office markets and increasingly becoming an integral part of the commercial real estate landscape. The top seven markets account for ~75-80% of the total office market activity in India.
- In 2024, flex space accounted for 19.8% of gross leasing, and it has witnessed significant growth in the top 7 cities between 2018-2024, despite the challenges faced by the pandemic. It achieved a CAGR of 26%, an increase from 18.6 Mn sqft to 74.0 Mn sqft.
- Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double by 2028 and reach ~129Mn sqft driven by sustained demand for flexible offices and the recognition of their value in meeting evolving workplace dynamics.

The operational flex stock estimated to double by 2028 and reach ~129Mn sqft

**Exhibit 5: Flex office space in top seven markets (Mn sqft)**



Source: RHP



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#### Flex office space in top seven markets in India

- The flex stock has seen robust growth across all markets since 2018, with Pune witnessing the maximum growth followed by Hyderabad and Chennai.
- The tech-dominated cities of Bengaluru, Hyderabad, Pune, and Chennai account for more than ~72% as on date as compared to 66% in 2018 of the flex footprints across the top seven cities.
- Bengaluru is the overall leader, accounting for ~36% followed by Delhi NCR with a share of ~17%. Further, Pune, Hyderabad and Chennai have overtook Mumbai to emerge as the markets with the next highest flex stock across the top seven cities Pune & Hyderabad account for 14% and 13% share followed by Mumbai & Chennai with 9% share each and Kolkata with 2% share.

Amongst the Flex office space in top seven markets in India, Bengaluru is the market leader with ~36% share

**Exhibit 6: Market share & growth of the top seven markets**

Particulars	2018 (Mn sqft)	Share (%)	Q1 2025 (Mn sqft)	Share (%)	CAGR (%)
Bengaluru	8.3	44	28.3	36	21.6
Delhi NCR	3.0	16	13.2	17	26.5
Pune	1.3	7	11.1	14	41.0
Hyderabad	1.6	9	10.2	13	34.2
Mumbai	3.0	16	7.2	9	14.9
Chennai	1.3	7	7.4	9	32.0
Kolkata	0.3	2	1.4	2	29.5
<b>Total</b>	<b>18.8</b>		<b>78.8</b>		

Source: RHP

**Exhibit 7: Overview of the top seven markets in India (as on March 2025)**

Particulars	No of operators	Prominent operators	No. of centers	Operational flex stock (Mn sqft)	Operational number of seats	Average occupancy (%)	Rental range (Rs/seat/month)
Bengaluru	140-150	IndiQube, WeWork, Table Space, Smartworks, Bhive	590-600	~28.3	~437,435	80-90	5,000-40,000
Delhi NCR	60-70	Simpliwork, WeWork, Smartworks, Incuspze, Table Space Awfis, DevX	360-370	~13.2	~210656	75-85	5,000-52,000
Pune	55-65	Smartworks, Table Space, Redbrick, IndiQube, WeWork, Awfis, DevX	220-230	~11.1	~181750	80-90	5,000-38,000
Hyderabad	60-70	Table Space, Smartworks, Simpliwork, WeWork, iSprout Awfis, DevX	190-200	~10.2	~164025	80-90	6,000-26,000
Mumbai	45-55	WeWork, Redbrick, Awfis, Smartworks, Table Space, Cowrks, DevX	215-225	~7.2	~109450	80-90	5,000-85,000
Chennai	60-70	WorkEZ, IndiQube, Smartworks, Awfis, Table Space, Symbyont Smart Spaces	180-190	~7.4	~121320	80-90	4,500-25,000
Kolkata	25-35	Awfis, Smartworks, Simpliwork, Regus, Akasa Coworking	70-80	~1.7	~30340	75-85	5,500-26,000

Source: RHP





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### Industry Overview

#### Flex operator in Tier II market:

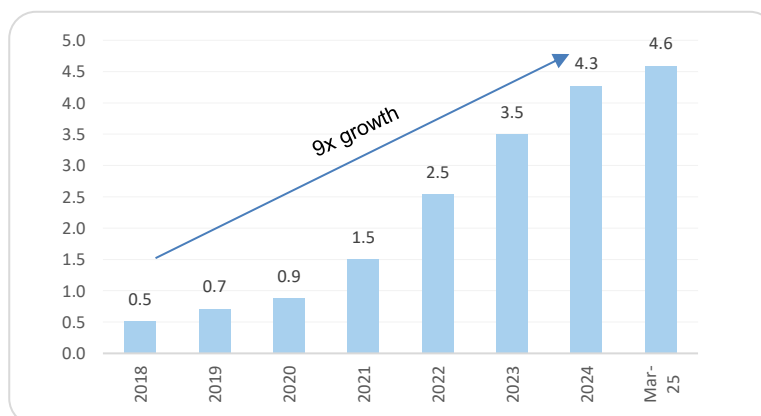
- Flex operators are playing a significant role as new working models are evolving. Indian companies, SMEs, startups, and large corporations are increasingly focusing on India's interiors, recognizing the untapped business potential across various segments including fintech, edtech, and consumer support.
- This has led to the establishment of offices in Tier II cities to expand business outreach and provide local support services.

Flex stock in Tier II market  
grew by 9x between  
2018 to Mar 2025

#### Growth push of flex in Tier II cities:

- Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth.
- The need for ready-to-use, serviced offices with reliable real estate and supporting infrastructure puts flex operators at the forefront of supporting growth.
- Business continuity is also a crucial consideration for occupiers looking at Tier II cities as part of their expansion and geographic diversification plans.
- Lower operational costs and the ability to retain talent through flexible and mobile options are additional factors contributing to the push toward Tier 2 cities.

**Exhibit 8: Flex stock in Tier II market (Mn sqft)**



Source: RHP

- The stock of flexible workspaces in Tier II cities has almost tripled since 2021, following the Covid-19 pandemic.
- This growth can be attributed to the expansion of national operators such as DevX, Awfis, and Smartworks in these markets as well as the emergence of several regional and local operators opening Centers in these cities.



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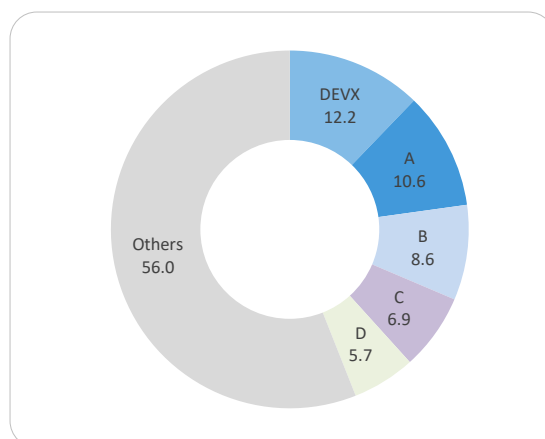
**Exhibit 9: Flex stock in Tier II market (Mn sqft), March 2025**

Particulars	No of operators	Prominent operators	No. of centers	Operational flex stock (Mn sqft)	Operational number of seats	Average occupancy (%)	Rental range (Rs/seat/month)
Ahmedabad	25-30	DevX, Opulence, The Address, Incuspaze	50-60	1.5-1.7	~24500	80-85	6,000-13,000
Jaipur	30-35	Awfis, DevX, IndiQube, Regus, Skootr, Smartworks	50-60	0.6-0.8	~11300	70-75	3,500-13,000
Udaipur	12 & 18	DevX, Akshat Coworking, The Artist House	15-20	0.05-0.1	~1100	30-40	1,500-5,500
Vadodara	15-20	DevX, Regus, The Address	20-25	0.2-0.3	~4900	70-75	6,000-9,000
Indore	30-35	Nexus, Incuspaze, DevX, Awfis, Smartworks	40-50	0.6-0.8	~14000	70-80	5,000-18,000
Chandigarh/ Mohali/Tri-City	25-30	Awfis, Bigg Bang, Magnet Cowork, My Soho, Next 57, Regus, Starthub	50-60	0.3-0.4	~7800	65-70	3,000-12,500
Kochi	15-20	Awfis, The Office, KUBZ, Smartworks	20-25	0.4-0.5	~6400	75-85	6,000-13,000
Coimbatore	20-25	MyBranch, Discover, Aztech	30-40	0.2-0.3	~5200	60-70	2,500-12,000
Bhubaneswar	10 & 15	Awfis, Workloop	20-25	0.2-0.3	~4500	60-65	6,000-12,500

Source: RHP

**Exhibit 10: Market share of operators in Tier II markets based on operational flex stock, March 2025**

DEVX market share is 12.2% in Tier II markets



Source: RHP



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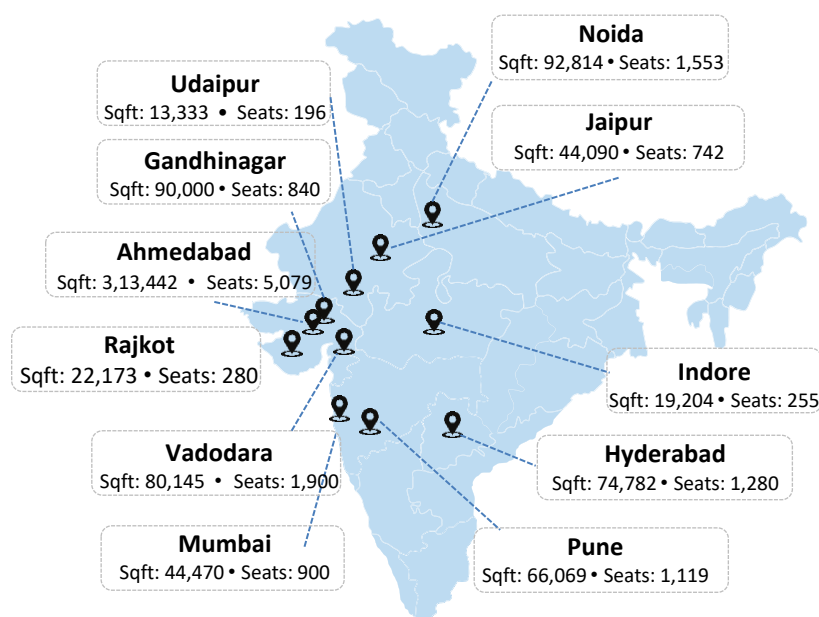
4<sup>th</sup> September, 2025

### One of the largest operators in Tier 2 markets with strong network across pan-India

- DEVX operates ~28 centers across 11 cities with 14,144 seats, cities include Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, Rajkot, Udaipur, Indore, Gandhinagar and Vadodara, covering a total area under management of 860,522 sqft.
- In addition to the seven largest operators, DEVX is rapidly emerging as one of the fastest-growing flex space solution providers in the country in terms of growth in flexible workspace stock.

DEVX operates ~28 centers across 11 cities with 14,144 seats covering a total area of 860,522 sqft.

**Exhibit 11 : DEVX network**



Source: RHP

- They are present in four out of the top seven markets in Tier 1 cities such as Delhi NCR, Mumbai, Pune, Hyderabad with 10 operational centers occupying more than ~0.2Mn sqft and ~4,700 seats.
- Also, they are one of the largest managed space operators in Tier II markets in terms of operational flex stock, with Centers across cities such as Ahmedabad (including Gandhinagar), Vadodara, Rajkot, Indore, Jaipur and Udaipur with an operational footprint of ~0.6 Mn sqft. and more than ~9,000 seats.

**Exhibit 12: DEVX presence & revenue share from Tier I & Tier II markets**

Particulars	Centres	Revenue Share (Rs Mn)		
		FY23	FY24	FY25
Tier I				
Mumbai, Maharashtra	2	57	126	142
Pune, Maharashtra	3	44	71	91
Noida, Uttar Pradesh	3	45	75	91
Hyderabad, Telangana	2	57	73	78
Total (A)	10	203	345	402
Tier II				
Ahmedabad, Gujarat	8	242	376	483
Vadodara, Gujarat	2	77	83	130
Rajkot, Gujarat	1	10	12	16
Gandhinagar, Gujarat	1	-	12	47
Jaipur, Rajasthan	2	75	129	95
Udaipur, Rajasthan	1	-	-	6
Indore, Madhya Pradesh	1	-	23	27
Total (B)	16	404	635	804
Total (A+B)	26*	606	980	1,206

Source: RHP

\*Operational Centers



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DEVX plans to establish 8 new centers, under the straight-lease model and furnished by landlord model

### Strategic expansion into existing and new markets to enhance growth

- In line with the company's growth strategy, DEVX plans to establish 8 new centers, under the straight-lease model and furnished by landlord model.
- Total est. area would be 9,40,961 sqft. over the course of the next two years in the existing markets as well as will target new ones in India and abroad.
- Out of these 8 new centers, 4 centers having a total estimated area of 664,692 sq. ft. are proposed to be set-up from the net proceeds of the issue, under the straight-lease model.
- Further, new 4 centers would be set-up in India & abroad under the furnished by landlord model but these centers will not be set-up/funded from the Net Proceeds of the Issue.
- Their plan is to expand in Surat, Pune & Ahmedabad in India and have entered into an LOI for setting up of a center in Sydney, Australia for providing office space solutions. Their target is to be operational in Fiscal 2026.

#### Exhibit 13: Expansion plan

Straight lease model			Furnished by landlords model		
City	Super Build up area (Sqft)	Est. Cost (Rs Mn)	City	Super Build up area (Sqft)	No. of seats
Ahmedabad, Gujarat	2,29,492	252.44	Surat, Gujarat	24,600	320
Ahmedabad, Gujarat	2,95,200	324.72	Sydney, Australia	24,907	498
Pune, Maharashtra	80,000	88	Pune, Maharashtra	29,962	413
Chennai, Tamil Nadu	60,000	66	Ahmedabad, Gujarat	1,96,800	1,968
<b>Total</b>	<b>6,64,692</b>	<b>731.2</b>	<b>Total</b>	<b>2,76,269</b>	<b>3,199</b>

Source: RHP

Occupancy rate is more than 87% as on May 31, 2025

### Occupancy Rate

- DEVX pan-India presence coupled with its ability to understand market & clientele needs, provide customizable workspace solutions at competitive prices have not only strengthened their position across India (largely Tier II cities) but also helped serve both current and potential customers.
- They have consistently maintained high occupancy rates across all centers which have seen an increase from 80.85% in FY23 to 87.19% as on May 31, 2025. Their occupancy rates are 80.85%, 83.09%, 87.61%, 87.19% for FY23, FY24, FY25 & as of May 31, 2025, respectively, driven by the quality of services and the strategic location of office spaces.

#### Exhibit 14: Operational metrics

Particulars	FY23	FY24	FY25
Operational Centers	17	25	26
Operational Seats	10,165	12,543	13,759
No. of Occupied Seats in Operational Centers	8,218	10,422	12,054
Occupancy Rate in Operational Centers (%)*	80.8	83.1	87.6

Source: RHP

\*Occupancy rate in Operational Centers = Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers





## IPO Note

# DEV ACCELERATOR LIMITED

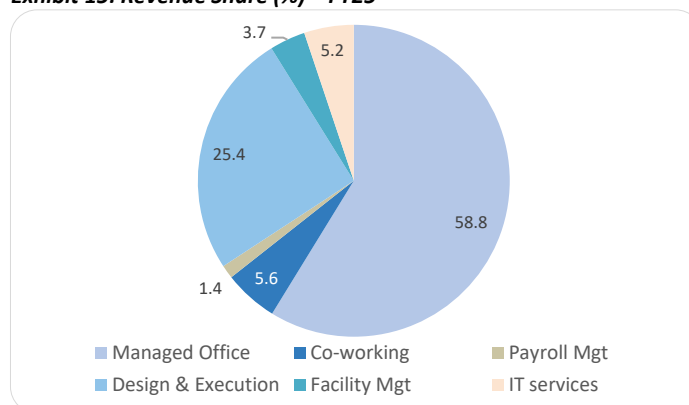
**Asit C. Mehta**  
INVESTMENT INTERMEDIATES LTD.  
A Pantomath Group Company

4<sup>th</sup> September, 2025

### Flexible Workspace solution provider

- DEVX is a flexible workspace service provider offering office space solutions under 2 categories such as a) Managed office spaces & b) Co-working solutions.
- Along with these services it provides additional services such as Design and Execution solutions, payroll management, facility management and IT services.
- Amongst the segments, it earns highest revenue from managed offices i.e. ~58.8% while co-working space earns 5.6% share.
- Further, its Design & Execution segment earns second highest revenue, which is a share of 25.4% and other services such as IT services, facility management and payroll management earns 5.2%, 3.7%, & 1.4% respectively.

**Exhibit 15: Revenue Share (%) – FY25**



Source: RHP

~58.8% of the revenue was contributed by managed office space as on FY25

#### 1) Managed office spaces:

- Their managed office space solutions are tailored for large business enterprises, including domestic companies and MNCs, seeking build-to-suit office solutions and seats ranging from 100-500 seats.
- They provide integrated services to enterprises, consisting of design, fit-outs, and management of the office premises, which are aimed at accommodating the demands of the clients. This helps them in creating a ready to move in work-space as per client's requirements and specifications.
- In terms of agreement, the average lease tenure ranges between 5-9 years along with lock-in periods of 3-3.5 and 5 years. So, these longer lease commitments provide a stable and predictable revenue stream.
- Their managed office space offering is extended to clients which a) private managed offices to clients, giving them exclusive use of a new facility without having to share space with other businesses or clients. b) prefer office space on the common floor with other businesses within the same premises while developing and constructing the managed office in accordance with the needs of the client.
- As on FY25, ~58.8% of the revenue was contributed by managed office space.
- Amongst the office centers they provide clients with premium & standard grade.



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### Flexible Workspace solution provider

#### a) Premium grade centers:

- Premium grade centers are situated across Grade A and Grade A+ buildings having a density of 70-95 sqft/seat.
- They have 5 premium grade centres located in Tier 1 & 2 cities such as Mumbai, Pune, Ahmedabad, Jaipur and Udaipur, as on May 31, 2025.
- Premium grade centres offer higher price and higher margin as well as company incurs higher investment in fit outs as compared to standard grade centers.

*Under managed office, they provide premium & standard grade centers*



Source: RHP

#### b) Standard grade centers:

- Standard grade centers offer economically viable workspace solutions to their clients typically in the IT/ITES industry.
- They have 23 standard grade centers located across 10 cities, as on May 31, 2025.



Source: RHP



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### Flexible Workspace solution provider

#### 2) Coworking space:

~5.6% of the revenue was contributed by co-working space as on FY25.

- The co-working space offerings are designed to meet the needs of clients seeking ready-to-move workspace solutions which are available by the day, week, month, or year, or for a longer fixed term but as per the available design style.
- Additionally, some of the common amenities are offered which would include meeting rooms, conference rooms, games rooms and common event areas. Also, some of its centers are equipped with crèche facilities, gymnasiums and meditation rooms to suit the specific needs of the clients.
- Reservations for various offerings in this space can be made by way of sales/community managers/network of channel partners. Once the client confirms the relevant booking then an agreement is signed which would include the number of seats, per seat price, tenure, lock-in period, notice period and security deposit.
- Revenue under this model is generated as per seat occupied which can be through hourly/daily/monthly/contract basis. As on FY25, ~5.6% of the revenue was contributed by co-working space.
- This model is ideal for freelancers, start-ups, SMEs, remote workers seeking adaptability and networking opportunities as well as large corporations in sectors such as IT/ITES, media and entertainment, banking, financial services, insurance, and consulting.
- Variety of workspace options available to accommodate different work style and company size, which are as follows:
  - **Private Cabin:** They offer private cabins which are for exclusive use by a single company and can accommodate 8 to 50 seats, providing a predefined, private area for corporate teams. The average lock-in tenures for private cabins range from 2.5 years to 4 years.
  - **Dedicated Desks:** Dedicated desks are usually preferred by individuals or corporate teams who prefer a consistent workspace. An agreement needs to be signed typically for 3-12 months for reserving the dedicated large space.
  - **Individual Desks:** This desk option provides members with individual desks or meeting rooms on a short-term basis ranging from hourly, daily to weekly usage.
  - **Manager Cabins:** The manager cabins accommodate 2-3 people offering a private space for meetings as and when needed and this is useful for professionals who frequently have visitors.
  - **Meeting and Conference Rooms:** These rooms are a must for various business needs i.e. from corporate team sessions to client presentations. They are available for both internal as well as external clients wherein internal clients can book on credit basis while external client booking is done on hourly basis.



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### Flexible Workspace solution provider

#### 3) Other Services:

##### a) Design and execution services:

- DEVX offers comprehensive design and execution solutions, for developing the co-working centers as well as commercial offices of the clients.
- This is carried via their subsidiary Needle and Thread Designs LLP.
- They take orders for external commercial offices measuring ~7,000-8,000 sqft wherein they do initial site visit, site measurements and provide custom design as per client requirement.
- While for internal centers they provide tailor-made workspace using technology-based tools.
- As on FY25, ~25.4% of the revenue was contributed by the design and execution segment.

##### b) IT/ITes services:

- For the benefit of clients, they also provide them with IT related services such as software development solutions, cloud services, data analytics services & digital marketing.
- This service is provided via its subsidiary, Saasjoy Solutions Private Limited.
- As on FY25, ~5.2% of the revenue was contributed by IT services.

##### c) Payroll management services:

- DEVX is also offering end-to-end solutions, from employee onboarding to exit, using its employee management software to streamline payroll processing, compliance, and statutory requirements.
- As on FY25, ~1.4% of the revenue was contributed by Payroll management services.

##### d) Facility management services:

- The company also provides clients with facility management services which includes dedicated IT infrastructure, housekeeping, valet parking, security services, and stationery management.
- So, basically these services are designed to support their clients' operational needs and at the same time enhance their overall workplace experience which would help them in concentrating on core activity.
- As on FY25, ~3.7% of the revenue was contributed by facility management services.

~25.4% of the revenue was contributed by design and execution segment, as on FY25





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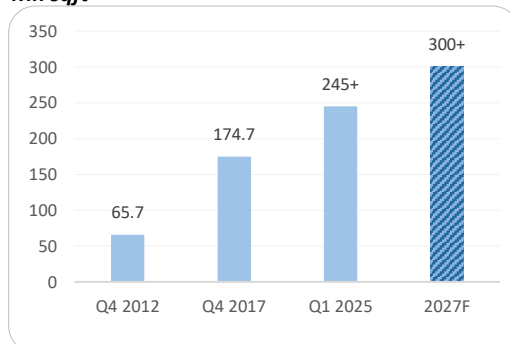
### Leveraging the potential of Global Capability Centers

**A Global Capability Centre (GCC) is a specialized operational unit established by a multinational company in a specific location, typically in a lower-cost region, to centralize and consolidate certain business functions, processes, and capabilities.**

- These centers are strategically designed to leverage the advantages of the particular location, such as skilled labor, cost efficiencies, and regional expertise.
- India is becoming the preferred choice for large conglomerates to set up Global In-house Centers or Global Capability Centers (GCCs).
- The opportunity for entry of new GCCs remains significant with ~65%-70% of the Global 500 companies (excluding India-headquartered firms) yet to leverage the India opportunity.
- Office Stock occupied by GCCs account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~245+ mn sq ft.
- The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 have also emerged.
- Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centers.

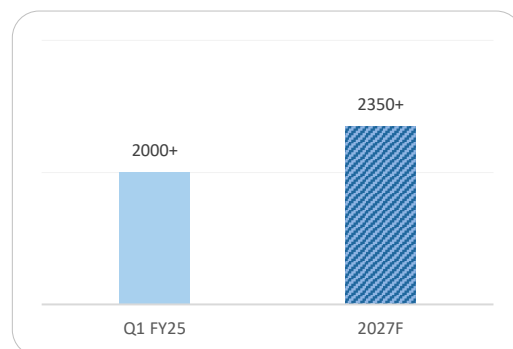
India is becoming the preferred choice for large conglomerates to set up GCC

**Exhibit 16: Grade A office space occupied by GCCs, Mn sqft**



Source: RHP

**Exhibit 17: No of GCC unit in India**



- The next few years will witness a multi-fold increase in the number of GCC units in India as more companies attempt to leverage India's growth favoring ecosystem and the existing ones execute their expansion plans within the country.
- The number of GCC units is expected to cross 2,350 over the next 3 years with the corresponding office occupancy footprint expected to grow to over 300Mn sqft.
- India's status as a GCC powerhouse has been built on its longstanding and successful service delivery models which have supported global firms increasingly in their business transformation journey.
- As the GCC ecosystem evolved in India, it has not been a surprise that the country's talent pool has continued to deliver complex services and tech solutions to the global parent and its client base. India's proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

In order to leverage this potential, DEVX through its Associate, Scalex Advisory Pvt. Ltd. provides solutions to GCCs for building global teams in India. The service offerings being provided to GCCs by the company include facility management services and payroll management services. Also, in some instances they provide recruiting services for GCCs encompassing talent sourcing, artificial intelligence-based tools for screening processes and team augmentation.



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### Procurement of additional assets to drive growth

DEVX presence in the 11 cities have supported them to build a strong network of space owners and developers in the markets. The process of procuring new assets is such that its in-house team supports in identifying suitable locations for centers and they source and procure new workspaces through the following procurement models such as a) Straight Lease Model, b) Revenue Share Model, c) Furnished by Landlord, d) OpCo - Propco Model.

*Exhibit 18: Revenue share*

Particulars	Centres	% Operation	Revenue Share (Rs Mn)		
			FY23	FY24	FY25
Straight Lease	19	75	238	512	636
Revenue Share	1	4	-	-	9
Furnished by Landlord	6	21	162	313	377
OpCo - Propco	-	-	-	-	-
<b>Total</b>	<b>26</b>	<b>100</b>	<b>401</b>	<b>826</b>	<b>1,023</b>

Source: RHP

~75% of the company's centers operate under straight lease model

#### 1) Straight Lease Model:

- The Straight Lease model is the traditional lease method wherein landlord space is leased to operators at fixed rental with standard terms and conditions which includes maintenance of common area, minimum lock-in periods, etc.
- The capital expenditure for fitting out the property is borne by the company.
- This is the favorable model for landlords who wish to enjoy a stable income and minimize the risk and limit their involvement in the day-to-day operations.
- Under this model, the company enters into lease agreement for the period of 5-9 years.
- As on May 31, 2025, ~75% of the centers operate under this model.

#### 2) Revenue Share Model:

- Under this model, landlords and flex space operators enter a partnership, sharing both risks and rewards.
- In the Revenue Share model, operator & landlord has agreed on pre-negotiated terms
- Such as the rent payment which is based on a percentage of the generated revenue, landlords may or may not contribute to the capital expenditure for fit-outs and in certain cases, landlords may also require a minimum-guarantee component within the arrangement
- Currently DEVx has only 1 center at GIFT City, operating under this model. As per the terms agreed upon with the landlord, the company is required to make a payment of 60% of the revenue generated and have committed to making minimum guarantee payments.



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~21.4% of the company's  
centers operate under  
Furnished by landlord model

### Procurement of additional assets to drive growth

#### 3) Furnished by Landlord:

- Under this model, the landlord provides fully furnished and equipped office spaces to the flex operators.
- The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit.
- As on May 31, 2025, ~21.4% of the company's centers operate under this model.

#### 4) OpCo - Propco Model:

- The Opco-Propco model means Operating Company-Property Company model which involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco).
- The Opco generates revenue through membership fees and service offerings. It is responsible for the day-to-day operations which includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace.
- The PropCo owns the physical properties and generates revenue through rental income from leasing the spaces to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces.
- They have recently started procuring assets under this model. The company acquired ~43.69% of the paid-up equity share capital of Janak Urja Pvt. Ltd. ('JUPL'), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Pvt. Ltd ('AEPL'), an entity engaged in the business of constructing and developing various types of real estate projects.

#### Exhibit 19: Investment via debt & equity financing

Particulars	Rs Mn	Interest Rate (p.a) (%)
Equity Investment in Janak Urja Pvt. Ltd.	257.40	-
Loan given to Janak Urja Pvt. Ltd.	257.50	11%
Loan given to Ausil Enterprises Pvt. Ltd.	49.12	11%
<b>Total</b>	<b>564.02</b>	

Source: RHP



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### Customer centric business model

#### Drive long term relationship with customers

- DEVX have over 250 clients, and they operate in a diverse range of industries such as information technology, information technology enabled services, media and entertainment, banking, financial services and insurance, and consulting.
- Client base includes domestic corporations, MNCs, SMEs, start-ups and freelancers. Further, few of the domestic corporations and MNCs, includes QX Global Services Private Ltd, Nemetschek India Private Ltd, Darwinbox Digital Solutions Private Ltd, Paperchase Accountancy India Private Ltd, Zomato Ltd and Wipfli India LLP, etc.

DEVX have over 250 clients, and operate in a diverse range of industries

**Exhibit 20: Revenue Share from Clients**

Particulars	FY22	FY23	FY24	FY25
IT/ ITES	263	570	940	887
% of Sales	85.2	81.5	87.0	55.9
Consulting services	7	6	61	222
% of Sales	2.4	0.8	5.6	13.9
Manufacturer	2	12	23	141
% of Sales	0.6	1.8	2.1	8.9
Media and entertainment	22	20	20	2
% of Sales	7.1	2.8	1.8	0.1
Education services	0	0	12	42
% of Sales	0.0	0.0	1.1	2.6
Banking, Finan. & Ins.	3	5	11	6
% of Sales	0.9	0.7	1.0	0.4
Real Estate & Others	12	86	15	288
% of Sales	3.9	12.3	1.4	18.1
<b>Total</b>	<b>309</b>	<b>699</b>	<b>1,081</b>	<b>1,589</b>

Source: RHP

- DEVX along with office space also offers a tailored design & execution team which helps in specific business needs, with the added advantage of zero capital expenditure for the customers.
- Thus, this business model would help customers to establish their presence without significant upfront investment and focus more on core. Further, they can allocate their financial resources more effectively towards their core business activities.
- The company has an in-house design and execution teams which ensure the quality in delivery while adhering to customer specifications.
- Also, their office solution is built within a 90-120 days timeframe which ensures minimal disruption and better turnaround.
- Additionally, clients also have the option to opt for comprehensive facility management services, which would include housekeeping, security, and valet parking services.
- Thus, their customer-centric business model has led to building long term relationships with customers. In FY25, revenue from top 10 & top 20 clients is 38.6% & 54.1%, respectively.

**Exhibit 21: Revenue Contribution from Top 10 & Top 20 clients**

Particulars	FY23		FY24		FY25	
	Amount (Rs mn)	Revenue Contribution (%)	Amount (Rs mn)	Revenue Contribution (%)	Amount (Rs mn)	Revenue Contribution (%)
Top 10	265.2	37.9	401.9	37.2	613.0	38.6
Top 20	372.8	53.3	578.6	53.5	860.0	54.1

Source: RHP

**Exhibit 22: Clients amongst managed & co-working space**

Particulars	FY23	FY24	FY25
Managed office spaces	55	69	103
Co-working spaces	172	231	365
<b>Total number of clients</b>	<b>227</b>	<b>300</b>	<b>468</b>

Source: RHP





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~56.25% seats sold were through direct channels

### Acquisition of new clients to boost sales

- DEVX in-house sales team primarily handles client acquisition and executes transactions with clients.
- They have engaged with the real estate brokers and third-party aggregators like independent property consultants as well as getting leads from current clients which helps them in identifying and acquiring clients for the centers.
- Besides, they employ various digital media advertising strategies to target clients and increase their digital presence.
- In FY25, ~56.25% seats sold were through direct channels (sales were completed without the involvement of a broker) and remaining ~43.75% of the seats sold were through brokers.

### Peer Comparison

- Currently, there are over four hundred flex space operators in India, a significant increase from just a handful in 2010. The flexible workspace industry in India is highly competitive, with numerous global and domestic operators fighting for market share.
- However, the top seven players dominate the market, accounting for ~51% of the flex office stock across the top seven markets in India.
- The growth of the flex space market can be attributed to the rapid scaling up of existing players, strong demand for the flex spaces combined with low entry barriers has attracted the entry of new players with innovative business models.
- DEVX competitors include WeWork, AWFIS, Smartworks, Table Space, Incuspaze, IndiQube, and Simpliwork, etc.
- Competition among operators has grown significantly over the years, leading to a demand-supply mismatch of spaces and pricing pressures in certain sub markets. Further, increase in competition can lead to price wars, reducing profit margins and creating challenges for operators to differentiate their offerings.

**Exhibit 23: Peer comparison**

Particulars (Mn)	DEVX			AWFIS			Smartworks			IndiQube Spaces		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Revenue	699	1,081	1,589	5,453	8,488	12,075	7,114	10,394	13,741	5,797	8,306	10,593
Revenue CAGR (%)	-	-	50.8	-	-	48.8	-	-	39.0	-	-	35.2
EBITDA	299	647	805	1,558	2,454	4,275	4,240	6,597	8,573	2,367	2,263	6,165
EBITDA Margin (%)	42.7	59.9	50.6	28.6	28.9	35.4	59.6	63.5	62.4	40.8	27.3	58.2
PAT	(128)	4	18	(463)	(176)	679	(1,010)	(500)	(632)	(1,981)	(3,415)	(1,396)
PAT Margin (%)	(18.0)	0.4	1.0	(8.5)	(2.1)	5.4	(13.6)	(4.5)	(4.5)	(33.0)	(39.4)	(12.7)
Total Equity	12	288	548	1,698	2,514	4,592	315	500	1,079	(3,081)	1,306	(31)
Capital Employed	339	1,293	1,821	1,629	2,787	4,009	3,055	3,771	4,071	3,046	2,942	2,133
Total Assets	2,824	4,111	5,404	9,308	13,981	25,070	44,735	41,471	46,509	29,693	36,679	46,851
ROCE (%)	3.7	17.3	26.0	3.6	17.7	37.8	19.7	44.0	50.7	(20.2)	(56.4)	60.7
Debt/Equity	27.2	3.5	2.4	0.1	0.1	0.1	16.4	8.6	3.7	(2.0)	1.3	(71.5)
<b>Operational KPIs</b>												
Operational cities	9	11	11	16	17	18	12	13	15	10	12	14
Operational centers	17	25	26	119	160	208	39	39	46	70	85	105
Operational super built-up Area (Mn sqft)	0.6	0.8	0.8	3.5	4.8	6.9	6.2	8.0	9.0	4.3	5.3	6.3
No. of Seats in Operational Centers	10,165	12,543	13,759	68,203	95,030	1,34,121	1,37,564	1,63,022	1,83,613	94,410	1,18,530	1,39,183
No. of occupied seats in operational centers	8,218	10,422	12,054	51,140	67,414	1,11,378	1,05,568	1,30,047	1,52,619	79,002	95,076	1,18,467
Occupancy Rate (%)	80.9	83.1	87.6	75.0	70.9	83.0	76.7	79.8	83.1	83.7	80.2	85.1

Source: RHP

### Management Interaction

- **Promoter Background:** The company was started in 2017, by the promoters Umesh Uttamchandani, Rushit Shah, Parth Shah and Dev Information Technology Limited as its partner. Total promoter stake stands at 49.8% pre-issue.
- **Business Model:** a) They are in the business of leasing and subleasing of office space. b) They largely cater to managed office space and co-working. During Covid-19 pandemic, co-working space revenue took a hit due to continuous lock-down. c) Thus, post the pandemic they decided to remain focused on managed office space.
- **Managed office model:** a) They are largely into the managed office space segment which not only offers office space but also services such as developing spaces like design and build solutions, IT services, HR services and other day to day operational services. b) They provide customers with comprehensive design and build solutions via its subsidiary, Needle and Thread Designs LLP, thus earning ~25.4% of revenue in FY25.
- **Assets Model:** There are total of four Asset Procurement Strategy but the company procure assets under a) Straight lease b) Furnished by Landlord and c) revenue share model and has plan to start with d) OpCo-Propco Model which is a model used in flex industry where the day-to-day operations under OpCo remains different from Propco where revenue is generated via rental income. Highest revenue is earned from straight lease (~62% in FY25) followed by furnished by landlord model (~37% in FY25) and in FY25 they started earning revenue from its revenue share model (1% of total).
- **Company's Network:** They are present in 11 cities including Tier I and Tier II cities such as Mumbai, Pune, Noida, Hyderabad, Ahmedabad, Rajkot, Udaipur, Jaipur, Indore, etc. They have 10 centers in Tier I and 16 Centers in Tier II cities. Amongst the Tier II cities, Ahmedabad has the highest centers i.e. 8 centers out of the total 26 operational centers. The maturity in any city is ~2 years.
- **Total Area under management:** Currently, the area under management is 0.84Mn sqft and they plan to add capacity by adding more 8 centers and expanding in new & existing cities in India & overseas.
- **Lease agreement:** They usually sign long term lease agreements with both developer and customer, so 9-10 years agreement and ~3-3.5 years lock-in in case of developer as well as customer.
- **Demand:** They follow a back-to-back model which means ~60-70% of their demand is pre-filled while 30% is speculative. Thus, their occupancy rate is more than 85-87%.
- **Risk:** There is no entry barrier in the sector. However, the risk is high due to Trade war, geo-political tension, etc.
- **Purpose of raising capital:** DevX plans to raise capital via IPO for buying fit-out for the new centers and repaying debt.
- **Competition:** They face competition from large listed players such as Awfis Space Solutions, Smartworks Coworking Spaces and Indiqube Spaces and also other players such as We-work and regional local players, etc.



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### Financials

#### Income Statement

Particulars (Rs Mn)	FY23	FY24	FY25
Revenue from operations	699	1,081	1,589
Other income	15	26	190
<b>Total revenue</b>	<b>714</b>	<b>1,107</b>	<b>1,779</b>
Cost of jobs & services	238	202	416
<b>Gross Profit</b>	<b>476</b>	<b>905</b>	<b>1,363</b>
Employee benefits expense	67	75	132
Other expenses	96	157	236
<b>EBITDA</b>	<b>313</b>	<b>672</b>	<b>995</b>
<b>EBITDA Margin (Excl. Inc) (%)</b>	<b>0</b>	<b>1</b>	<b>1</b>
Depreciation & amortisation	301	450	522
<b>EBIT</b>	<b>12</b>	<b>222</b>	<b>473</b>
Interest expense	173	310	446
<b>Profit before tax</b>	<b>(161)</b>	<b>(88)</b>	<b>27</b>
Exceptional items	1	2	0
Tax expense	(32)	(91)	9
<b>Profit after tax</b>	<b>(128)</b>	<b>4</b>	<b>18</b>

Source: RHP

#### Balance Sheet

Particulars (Rs Mn)	FY23	FY24	FY25
Equity share capital	36	36	169
Reserves & surplus	-24	252	379
<b>Total shareholder's equity</b>	<b>12</b>	<b>288</b>	<b>548</b>
Borrowings	239	701	989
Lease liabilities	1,631	1,749	1,911
Other financial liabilities	214	274	454
Provisions	1	2	3
<b>Total non-current liabilities</b>	<b>2,085</b>	<b>2,726</b>	<b>3,358</b>
Trade payables	170	231	391
Short term borrowings	93	309	317
Short term provisions	8	5	7
Lease liabilities	388	490	638
Other current liabilities	67	62	145
<b>Total current liabilities</b>	<b>727</b>	<b>1,097</b>	<b>1,498</b>
<b>Total Liabilities</b>	<b>2,824</b>	<b>4,111</b>	<b>5,404</b>
Property, plant & equipment	316	558	606
Capital work-in-progress	3	3	3
Right of use assets	1,958	2,083	2,287
Intangible assets	2	49	43
Goodwill	-	0	0
Financial assets	211	537	1,238
Deferred tax assets	42	134	142
Other non-current assets	68	76	51
<b>Total non-current assets</b>	<b>2,601</b>	<b>3,440</b>	<b>4,369</b>
Trade receivables	37	119	423
Cash & cash equivalents	5	5	34
Current tax assets	35	65	161
Other current assets	147	482	417
<b>Total current assets</b>	<b>223</b>	<b>671</b>	<b>1,034</b>
<b>Total assets</b>	<b>2,824</b>	<b>4,111</b>	<b>5,404</b>

Source: RHP

#### Cash Flow

Particulars (Rs Mn)	FY23	FY24	FY25
Profit before tax	(161)	(88)	27
Depreciation and amortization	301	450	522
Interest and dividend income	(1)	(9)	(43)
Finance cost	173	310	446
Effect of fair valuation of investments	0	(1)	(134)
Other Adjustments	(3)	(13)	(6)
<b>Operating profit before working capital changes</b>	<b>308</b>	<b>650</b>	<b>812</b>
Changes in financial and other liabilities	(118)	(524)	389
Changes in trade receivables	(17)	(82)	(310)
Changes in trade payables	104	62	159
Direct tax paid	(13)	(30)	(110)
<b>Cash flow from operating activities</b>	<b>265</b>	<b>76</b>	<b>937</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment/ intangible assets	(241)	(343)	(116)
Sale of property, plant and equipment	0	5	1
Proceeds from sale of investment	(2)	(81)	(307)
Interest and dividend income	2	10	43
<b>Cash flow from investing activities</b>	<b>(241)</b>	<b>(409)</b>	<b>(380)</b>
<b>Cash flow from financing activities</b>			
Proceeds from / (repayment) of borrowings	180	678	15
Finance cost	(173)	(310)	(446)
Interest and other borrowing cost paid	0	0	0
Proceeds from shares	162	271	243
Payment of lease liability	(205)	(307)	(341)
<b>Cash flow from financing activities</b>	<b>(37)</b>	<b>333</b>	<b>(529)</b>
<b>Net cash flow</b>	<b>(12)</b>	<b>0</b>	<b>28</b>
Opening cash and cash equivalents	18	5	5
<b>Closing cash and cash equivalents</b>	<b>5</b>	<b>5</b>	<b>34</b>

Source: RHP



## IPO Note

# DEV ACCELERATOR LIMITED

**Asit C. Mehta**  
INVESTMENT INTERMEDIATES LTD.  
A Pantomath Group Company

4<sup>th</sup> September, 2025

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
HOLD	$> -10\%$ to $15\%$

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