



DEV ACCELERATOR LIMITED

IPO NOTE – Investor Education Series

September 2025

ISSUE HIGHLIGHTS

- The company was incorporated in 2017 as a limited liability partnership under the name and style of “Dev Accelerator LLP”. Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019, and the partnership was converted into a private limited company as ‘Dev Accelerator Pvt. Ltd, in August 2020. Subsequently, on conversion to a public limited company, the name was changed to ‘Dev Accelerator Limited’ in September 2024.
- The company offers **space solutions** in the form of **flexible workspaces** to its **clients, from individual desks to customized office spaces** with exclusive access for clients. The company is **one of the largest flex space operators** in terms of operational flex stock in **Tier 2 markets**.
- The company’s **comprehensive office space solutions** include **sourcing office spaces, customizing designs, developing spaces, and providing technology solutions** for complete asset management.
- The company has **established its presence** in both **Tier 1 and Tier 2 markets** across India, including regions such as **Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara**.
- The company has over **250 clients and 28 centers across 11 cities in India**, with **14,144 seats covering** a total area under management of **Super-built-up area of 860,522 square feet**, as on May 31, 2025.
- As of May 31, 2025, **the company had 5 premium-grade Centers** in Tier 1 and Tier 2 cities such as Mumbai, Pune, Ahmedabad, Jaipur and Udaipur. The company had **23 standard-grade Centers located across 10 cities**.
- The company’s **occupancy rates as of May 31, 2025** and for FY 2025, 2024, 2023 were **87.19%** and 87.61%, 83.09%, 80.85%, respectively.
- The company’s **Operational Centers, Operational Seats and Operational Super Built-up Area** grew at a **CAGR of 23.67%, 16.34% and 15.24%, respectively**, between March 31, 2023, to March 31, 2025.
- The company clients include **domestic corporations and MNCs** such as **QX Global Services Pvt. Ltd, Paperchase Accountancy India Pvt. Ltd, Zomato Ltd and Wipfli India LLP**.
- The company **plans to establish 8 new Centers** having a **total estimated SBA of 940,961sq. ft.** over the course of the **next 2 financial years** in cities in India and abroad.
- The company’s **revenue from operations grew at a CAGR of 50.75%** from ₹ 69.91 Cr in FY 2023 to ₹ 158.88 Cr in FY 2025.

BRIEF FINANCIAL DETAILS

(₹ IN Cr)

Particulars	As at Mar’ 31 st ,		
	2025	2024	2023
Equity Share Capital	16.92	3.59	3.59
Net worth	54.79	28.79	1.22
Total Borrowings	130.67	101.05	33.2
Debt /Equity Ratio	2.39	3.51	27.17
Revenue from Operations	158.88	108.09	69.91
Revenue Growth (%)	46.99	54.61	-
EBITDA as stated	80.46	64.74	29.88
EBITDA Margin (%)	50.64	59.9	42.74
Restated Profit for the Year	1.77	0.44	(12.83)
Return on Capital Employed (%)	25.95	17.31	3.65
Net Asset Value (₹)	7.68	4.1	(0.43)
EPS – Basic (₹)	0.27	0.08	(2.55)

Source: RHP, On September 19, 2024, the Co. issued bonus shares in the proportion of 900:1, i.e. 900 Equity Shares of ₹10/- for every 1 Share of ₹10/- held by existing equity Shareholders. Further, the co. has subdivided its equity shares of FV of ₹10 each to Equity Shares of FV of ₹2 each.

Issue Details

Fresh Issue of up to 2,35,00,000 Equity Shares

Issue size: ₹ 132 - 143 Cr

Face value: ₹ 2/-

Employee Reservation: Up to 1,64,500 Equity Shares

Shareholder Reservation: Up to 3,29,000 Equity Shares

Price band: ₹ 56 - 61

Bid Lot: 235 Shares and multiples thereof

Post Issue Implied Market Cap = ₹ 505 Cr - ₹ 550 Cr

BRLMs: Pantomath Capital Advisors

Registrar: KFIN Technologies

Issue opens on: Wednesday, Sept. 10th, 2025

Issue closes on: Friday, Sept. 12th, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	15-09-2025
Refunds/Unblocking ASBA Fund	16-09-2025
Credit of equity shares to DP A/c	16-09-2025
Trading commences	17-09-2025

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@lower	@upper	
QIB	1,72,54,875	96.63	105.25	75%
NIB	34,50,975	19.33	21.05	15%
-NIB2	23,00,650	12.88	14.03	-
-NIB1	11,50,325	6.44	7.02	-
RET	23,00,650	12.88	14.03	10%
EMP	1,64,500	0.92	1.00	
SH	3,29,000	1.84	2.01	
Total	2,35,00,000	131.60	143.35	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	235 Shares	3,290 Shares	16,450 Shares
Minimum Bid Amount (₹)	₹ 14,335 [^]	₹ 2,00,690 [^]	₹ 10,03,450 [^]
Appl. for 1x	9,790 Applications	350 Applications	699 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue
6,66,87,515	9,01,87,515

[^] Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	49.79%	36.81%
Public -Others	50.21%	63.19%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The company was incorporated in 2017 as a limited liability partnership under the name and style of “Dev Accelerator LLP”. Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019, and the partnership was converted into a private limited company as ‘Dev Accelerator Pvt. Ltd, in August 2020. Subsequently, on conversion to a public limited company, the name was changed to ‘Dev Accelerator Limited’ in September 2024.

Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah, Kruti Pranav Pandya and Dev Information Technology Ltd are the promoters of the company. Dev Information Technology is listed on BSE & NSE and is engaged in the business of providing a range of Information Technology solutions.

The company offers space solutions in the form of flexible workspaces to its clients, from individual desks to customized office spaces with exclusive access for clients. The company has established its presence in both Tier 1 and Tier 2 markets across India, including regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara.

Brief Biographies of Directors & Key Managerial Personnel

Parth Naimeshbhai Shah is the Chairman and Whole-time Director of the Company. He is also one of the Promoters and founders of the Company. Previously, he was associated with Talentnow Solution Services Pvt. Ltd. He has more than 7 years of experience in the flexible workspace sector.

Umesh Satishkumar Uttamchandani is the Managing Director of the Company. He is also one of the Promoters and founders of the Company. He has more than 7 years of experience in the flexible workspace sector.

Rushit Shardulkumar Shah is the Whole-time Director of the Company. He is also one of the Promoters and founders of the Company. Previously, he was associated with The Gujarat State Co-operative Bank Ltd. He has more than 7 years of experience in the flexible workspace sector.

Jaimin Jagdishbhai Shah is the Non-Executive Nominee Director of the Company and a nominee of the company’s corporate Promoter, Dev Information Technology Ltd. He has over 8 years of experience in the information technology sector.

Yash Shah is the Non-Executive and Non- Non-Independent Director of the Company. He was previously employed at Pivoting Software Pvt. Ltd for a period of over 9 years, and the last position he held was that of chief executive officer. He has more than 10 years of experience in the information technology sector.

Gopi Trivedi is an Independent Director of the Company. She has more than 20 years of experience in the intellectual property field and is presently the head of the Patent Division at Y. J. Trivedi & Co.

Praveen Kumar is an Independent Director of the Company. He was associated with Life Insurance Corporation of India for a period of over 37 years.

Pathik Patwari is an Independent Director of the Company. He was a past president of the Gujarat Chamber of Commerce & Industry (GCCCI). He has more than 14 years of experience in the infrastructure sector.

Anish Patel is an Independent Director of the Company. He has more than 22 years of experience in the Gas Industry sector.

Anand Patel is an Independent Director of the Company. He has more than 23 years of experience in the manufacturing sector.

Parin Shah is the Joint CFO of the Company. Previously, he was associated with Unique Sales, RBSA Valuation Advisors LLP, Adani Skill Development Center and Matter Motor Works Pvt. Ltd. He has over 14 years of experience in the financial sector.

Parthiv Panchal is the Joint Chief Financial Officer of the Company. He has been associated with the Company since May 1, 2018. Previously, he was associated with Disha Construction and Paperchase Accountancy India Ltd. He has over 7 years of experience in the financial sector.

Anjan Trivedi is the Company Secretary and Compliance Officer of the Company. Previously, he was associated with SIHL Fincap Ltd, Ganesh Housing Corporation Ltd and Gatil Properties Pvt. Ltd. He has over 6 years of secretarial experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Capital expenditure for fit-outs in the Proposed Centers	73.12
• Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company, including redemption of non-convertible debentures	35.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (~₹ 143 ^ Cr)	Up to 23,500,000 Equity Shares	-

(^ at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	3,32,01,850	49.79%	-	3,32,01,850	36.81%
Total for Promoter and Promoter Group	3,32,01,850	49.79%	-	3,32,01,850	36.81%
Public Others	3,34,85,665	50.21%	2,35,00,000	5,69,85,665	63.19%
Total for Public Shareholder	3,34,85,665	50.21%	2,35,00,000	5,69,85,665	63.19%
Total Equity Share Capital	6,66,87,515	100.00%		9,01,87,515	100.0%

(^ at upper price band)

BUSINESS OVERVIEW

The company is one of the largest flex space operators in terms of operational flex stock in Tier 2 markets. Since its inception, the company has established its presence in both Tier 1 and Tier 2 markets across India, including regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara as of May 31, 2025.

The company's comprehensive office space solutions include sourcing office spaces, customizing designs, developing spaces and providing technology solutions to provide complete asset management. The company ensures property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, housekeeping, administrative assistance, etc. This ensures that the office environment is always ready for use, without clients needing to manage these day-to-day operational tasks.

The company has over 250 clients and 28 centers across 11 cities in India, with 14,144 seats covering a total area under management of Super-built-up area of 860,522 square feet, as on May 31, 2025. The company's clientele comprises large corporates, MNCs and SMEs, to whom it offers a variety of flexible office space solutions such as managed office spaces and coworking spaces, as well as design and execution services through its Subsidiary, Needle and Thread Designs LLP.

The flexible workspace solutions provided at the company's Centers are divided into the following segments:

- **Managed office spaces:** This workspace solution is tailored for large businesses seeking customized office set-ups, ranging from 100 to 500 seats. The company provides a broad spectrum of services to enterprises, encompassing customised design, developing spaces, and management of the same, which are aimed at creating a bespoke workspace environment for the clients.
- **Coworking spaces:** This workspace solution allows individuals to use any available desk at the company's ready-to-use workspaces, promoting a collaborative work environment. This model is ideal for freelancers, start-ups, and remote workers seeking adaptability and networking opportunities.
- **Design and execution services:** As part of the workspace solution offerings, the company provides comprehensive design and build solutions for developing the Centers as well as developing external commercial offices of the clients, through its Subsidiary, Needle and Thread Designs LLP.
- **Payroll management services:** The company offers end-to-end solutions, from employee onboarding to exit, using the employee management software to streamline payroll processing, compliance, and statutory requirements.

- **Facility management services:** The facility management services include dedicated IT infrastructure, housekeeping, valet parking, security services, and stationery management. These services are designed to support the clients' operational needs and enhance their overall workplace experience.
- **IT/ITes services:** The company offers software development solutions, cloud services, data analytics services, and digital marketing through its Subsidiary, Saasjoy Solutions Pvt. Ltd.

The company's primary focus is offering managed office solutions to large corporates, whereby the average lease tenures range from 5 to 9 years, with lock-in periods of 3.5 to 5 years. The longer lease commitments provide a stable and predictable revenue stream; help build stronger relationships with occupiers, potentially leading to contract renewals or expansions in the future and achieve operational efficiency in the managed space segment.

The company's revenue contribution from managed office space solutions in FY 2025, 2024 and 2023 is ₹ 93.38 Cr, ₹74.04 Cr and ₹35.31 Cr, respectively, constituting 58.77%, 68.50% and 50.51%, of the company's revenue from operations.

SEGMENT WISE REVENUE FROM OPERATIONS

Segment	As at March 31st,					
	2025		2024		2023	
	Amount (₹ Cr)	% of Revenue	Amount (₹ Cr)	% of Revenue	Amount (₹ Cr)	% of Revenue
Managed Space Services	93.38	58.77	74.04	68.50	35.31	50.51
Co-working Space	8.91	5.61	8.52	7.89	4.77	6.82
Payroll Management Service	2.22	1.40	3.89	3.60	3.47	4.96
Designing & Execution	40.30	25.37	18.57	17.18	22.08	31.59
Facility Management & Other Services	5.89	3.70	3.07	2.83	4.28	6.12
IT/ ITes Services	8.18	5.15	-	-	-	-
Total Revenue from Operations	158.88	100.00	108.09	100.00	69.91	100.00

Source: RHP

SELECT KEY PERFORMANCE INDICATORS

(₹ Cr)

Metric	As at March 31st,		
	2025	2024	2023
Total Equity	54.79	28.79	1.22
Capital Employed	182.10	129.30	33.88
Total Assets	540.38	411.09	282.42
Operational Cities (number)	11	11	9
Operational Centers (number)	26	25	17
Operational Super Built-up Area (million sq. feet)	0.84	0.81	0.63
Number of Seats in Operational Centers (number)	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers (number)	12,054	10,422	8,218
Occupancy rate in Operational Centers (%)	87.61	83.09	80.85

Source: RHP

COMPANY'S SERVICE OFFERINGS

The company has categorized its service offerings into 3 categories, namely, (i) managed office solutions; (ii) co-working space solutions; (iii) design and build solutions. The company has established itself as a one-stop integrated solution platform for any flexible workplace requirement.

(i) Managed office space solutions: The company's managed office space solutions are tailored for large business enterprises, including domestic companies and MNCs, seeking build-to-suit office solutions. The company typically enters into client agreements with corporate clients with average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. The fee structure for the managed office space solutions depends on the scope of the services and client specifications. The company primarily secures its clients through business development efforts and engaging in requests for proposals from independent property consultants and third-party aggregators in specific instances.

The company's managed office space solutions comprise a mix of premium-grade Centers and standard-grade Centers.

- **Premium-grade Centers:** The company's premium-grade Centers are situated across Grade A and Grade A+ buildings, having a density of 70 sq. ft. to 95 sq. ft. per seat. As of May 31, 2025, the company had 5 premium-grade Centers located in Tier 1 and Tier 2 cities such as Mumbai, Pune, Ahmedabad, Jaipur and Udaipur.

- **Standard-grade Centers:** The company's standard-grade Centers offer economically viable workspace solutions to its clients, typically in the IT/ITES industry, as compared to the premium-grade centers. As of May 31, 2025, the company had 23 standard-grade Centers located across 10 cities.

(ii) Co-working solutions: The company's co-working space offerings are designed to meet the needs of clients seeking ready-to-move workspace solutions, available by the day, week, month, or year, or for a longer fixed term as per the company's design style. Additionally, the company offers common amenities such as meeting rooms, conference rooms, a games room and event areas that are utilized by all companies, generating revenue through hourly or daily rentals. Moreover, some of the Centers are also equipped with crèche facilities, gymnasiums and meditation rooms to suit the specific needs of the clients. The clients consist of freelancers, start-ups, SMEs as well as large corporates, and span diverse industries such as information technology, information technology-enabled services (collectively, "IT/ITES"), media and entertainment, banking, financial services and insurance, and consulting.

(iii) Design and execution solutions: The company, through its Subsidiary, Needle and Thread Designs LLP, offer comprehensive design and execution solutions for developing its Centers as well as developing external commercial offices of the clients. In respect of external commercial offices, the company undertakes custom design and execution solutions for office spaces typically admeasuring 7,000 sq. ft. to 8,000 sq. ft. For developing workspaces under this type of offering, client agreements to develop the premises are entered into, which require an agreed advance payment as a percentage of the contract price upon signing, with the remainder paid upon achieving the agreed project milestones. The overall contract price is determined on an item rate basis (whereby actual quantities for all bills of quantities are calculated at project completion). The company's clients under this offering are primarily secured through its marketing efforts, with a focus on digital marketing as well as engaging in requests for proposals from independent property consultants.

COMPANY'S NETWORK

As of May 31, 2025, the company had 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of SBA 860,522 square feet. The company is present in 4 out of the Top 7 markets with plans of expanding to other markets in the future. Further, in the larger Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, and Pune, the Company has 10 Operational Centers occupying more than 0.2 mn sq ft and a capacity of ~4,700 seats.

COMPANY'S SPACE OWNER PORTFOLIO

After identifying the appropriate city and location, the company typically either works directly with the space owner or uses brokers to find suitable space owners. The company usually enter into definitive agreements with space owners for a term of 5 to 9 years. The company's space owners range from real estate developers to companies, institutions and other non-corporate entities.

Type of Space owner	Count
Developers (A)	11
Companies/Institutions (B)	11
Non-corporates (C)	191
Total Space Owners (A) + (B) + (C)	213

Source: RHP

COMPANY'S CLIENT BASE

The company has 12,054, 10,422 and 8,218 Occupied Seats at its Centers in the FY 2025, 2024 and 2023, respectively. As of May 31, 2025, the company has over 250 clients, which include large corporates or multinational corporations, SMEs, start-ups and freelancers.

There has also been a steady increase in demand for the company's flexible workspace solutions over the last 3 Fiscals. The details of the number of clients, Number of Occupied Seats in Operational Centers and Operational Super Built-Up Area across the company's workspace solution offerings are provided for the years indicated below:

Particulars	As at March 31st,		
	2025	2024	2023
Total number of clients	468	300	227
Managed office spaces	103	69	55
Co-working spaces	365	231	172
Number of Occupied Seats in Operational Centers	12,054	10,422	8,218
Occupancy rate in Operational Centers (%)	87.61	83.09	80.85
Operational Super Built-Up Area (in sq. ft)	8,35,035	8,06,635	6,28,737

Source: RHP

COMPETITIVE STRENGTHS

- **Leadership position as one of the largest managed space operators in Tier 2 markets well well-positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India**

The flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 74.0 mn sq ft in 2024, at a CAGR of 26%. Going forward, the flex stock is estimated to double over the next 5 years and reach ~129 mn sq. ft by 2028. Dev Accelerator is the largest managed space operator in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities. With an operational footprint of nearly 0.6 million sq. ft. and more than 9,000 seats, the company has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. The Company maintains average occupancy levels of ~88% across these locations.

In line with the company's growth strategy, it aims to establish 8 new Centers, under the straight-lease model and furnished by landlords model, having a total estimated SBA of 940,961sq. ft. over the course of the next 2 financial years in cities in India and abroad, and enhance the service offerings in these emerging markets.

- **Pan-India presence with consistently high occupancy rates across the Centers**

As of May 31, 2025, the company has operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, Rajkot, Udaipur, Indore, Gandhinagar and Vadodara, covering a total area under management of SBA 860,522 sq. ft. The company's understanding of evolving consumer preferences has enabled it to grow and expand its presence across the country. The Company is present in 4 out of the top 7 markets in Tier 1 cities. Further, the company is the largest managed space operator in terms of operational flex stock, with Centers across 6 cities.

The company's occupancy rates as of May 31, 2025 and for FY 2025, 2024, 2023 were 87.19% and 87.61%, 83.09%, 80.85%, respectively. This is indicative of high degree of satisfaction amongst its clients.

The company's pan-India presence, coupled with its ability to provide customizable workspace solutions at competitive prices, has helped it strengthen its position in the industry. This is evidenced by the growth in the company's Operational Centers, Operational Seats and Operational Super Built-up Area at a CAGR of 23.67%, 16.34% and 15.24%, respectively, between March 31, 2023, to March 31, 2025.

- **Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers**

The company's in-house design and execution teams endeavour to ensure the quality of delivery while adhering to customer specifications. The company's bespoke office space solutions are built within a 90 to 120-day timeframe, ensuring prompt turnaround time and minimal disruption to client operations. Additionally, clients have the option to engage the company's comprehensive facility management services, which encompass housekeeping, security, and valet parking services. This integrated approach allows clients to concentrate on their core operations.

The company's registrations under ISO 9001:2015 for providing co-working spaces and ongoing support to customers and registration under ISO 27001:2022 for an information security management system encompassing all processes for providing co-working spaces and continuous support emphasizes the standard of services provided to the clients.

Further, as of May 31, 2025, the company have over 250 clients, including domestic corporations and MNCs such as QX Global Services Pvt. Ltd, Paperchase Accountancy India Pvt. Ltd, Zomato Ltd and Wipfli India LLP. The company's clientele underscores its ability to meet the needs of various industries and business sizes.

- **Delivering strong financial and operating metrics**

The company's Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively. The company's revenue from operations grew at a CAGR of 50.75% from ₹ 69.91 Cr in FY 2023 to ₹ 158.88 Cr in FY 2025.

- **Experienced Promoters and management team with deep industry expertise**

The company is led by its Promoters, namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah, who have been associated with the Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector. The company's Board comprises 10 Directors, of whom 5 are Independent

Directors with several years of experience in their respective fields. The company's senior management team includes 6 members who have a cumulative experience of over 57 years across various industries.

KEY BUSINESS STRATEGIES

• Expansion into new and existing markets

The company evaluates potential locations and cities for expansion carefully, based on a comprehensive set of criteria, including client potential, availability of office infrastructure, presence of competition and demographic profile.

It is anticipated that India's overall flex penetration levels will reach around 8-9% over the next 5 years. The company plans to enhance its presence in existing markets in India, where the company already operates, as well as establish its presence in new markets in India. Accordingly, the company proposes to establish 4 Centers, under the straight lease model, having a total estimated SBA of 664,692 sq. ft., over the next 2 financial years. Further, as a part of global expansion plans, the company has entered into an Lol for setting up a Center in Sydney, Australia, for providing managed office space solutions, which is targeted to be operational in FY 2026.

Additionally, the Centers proposed to be set-up by the company as under:

Center	City	Super built-up area (sq. ft.)	Number of Seats
Upcoming Surat Center 1	Surat, Gujarat	24,600	320
Upcoming Sydney Center 1	Sydney, Australia	24,907	498
Upcoming Pune Center 4	Pune, Maharashtra	29,962	413
Upcoming Ahmedabad Center 11	Ahmedabad, Gujarat	196,800	1,968
Total		276,269	3,199

The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. In line with the company's strategic objectives, it plans to expand its footprint in Tier 2 cities to capture untapped market potential and cater to the growing demand for flexible office spaces.

• Enhance client offerings

The trend of flex space expansion is expected to continue, with the operational flex stock estimated to double over the next 5 years and reach ~129 mn. Sq. ft by 2028. In response to the escalating demand for integrated business solutions, the company has introduced a suite of supplementary services encompassing HR consulting, IT support, networking, and cafeteria management. These are designed to augment existing offerings with the objective of improving client retention and satisfaction. Through its Subsidiary, Saasjoy Solutions Private Limited, the company has commenced offering bespoke software solutions specifically tailored to meet the specific business requirements of its clients.

• Enhancing the asset procurement strategy

As of May 31, 2025, the company operates 28 Centers. Of these, 21 follow a straight lease model, where landlords charge a fixed rent. In FY 2024, the company established a Center at GIFT City under a revenue share model, requiring payments of 60% of generated revenue along with a committed minimum guarantee, regardless of actual earnings. The remaining 6 Centers are fully furnished and equipped by landlords, who provide ready-to-use office spaces.

The company has recently adopted the OpCo-PropCo model for asset procurement, a structure commonly used in the flex space industry. The OpCo (Operating Company) handles day-to-day operations, including managing memberships, delivering services and amenities, and ensuring smooth workspace functioning. It earns revenue through membership fees and service offerings. The PropCo (Property Company) owns, develops, and maintains the real estate assets, leasing them to the OpCo and generating income through rent. This separation allows for operational focus while ensuring long-term control over property assets.

Adopting the OpCo-PropCo model, the company has made investments—via debt and equity—in Janak Urja Pvt. Ltd (JUPL). JUPL, in turn, holds a 49% stake in Ausil Enterprise Pvt. Ltd (AEPL), a company engaged in constructing and developing various types of real estate projects.

The company has signed an MOU with AEPL, under which AEPL will develop the land situated at Gallops Hyundai, Gujarat, which will be leased to Dev Accelerator for managed office space solutions. Additionally, under a Fund Management Agreement dated September 27, 2024, Dev Accelerator has been appointed as fund manager for the project. The company is entitled to a 15% management fee on the carry interest, calculated as the difference between the total sale value and the sum

of total investment and accumulated interest. These arrangements support the company's broader asset procurement strategy.

• Leveraging the potential of Global Capability Centres

As per the JLL Report, India is expected to witness a sharp rise in Global Capability Centers (GCCs), with the number projected to exceed 2,350 units and office occupancy reaching ~ 300 million sq. ft. in the next 3 years. Presently, GCCs occupy ~34% of Grade A office stock across the Top-7 cities, totaling around 245 million sq. ft. To capitalize on this growth, the company, through its Associate Scaleax Advisory Pvt. Ltd, offers tailored solutions to GCCs for building global teams in India. The services include facility management, payroll management, recruitment support, including talent sourcing, AI-based screening tools, and team augmentation.

COMPARISON , INDUSTRY PEERS

Name of the Company	CMP^ (₹)	Revenue from Ops (₹ Cr)	EPS (₹)		RoNW (%)	P/E (x)	Net Worth (₹ Cr)	NAV/ Share (₹)	Face value (₹)
			(Basic)	(Diluted)					
Dev Accelerator	[●]	158.88	0.27*	0.27*	3.24	[●]	54.79	7.68	2.00
Awfis Space Solutions	589.35	1,207.54	9.75	9.67	14.78	60.95	459.22	64.71	10.00
Smartworks Coworking	457.55	1,374.06	(6.18)	(6.18)	(58.56)	(74.04)	107.88	10.45	10.00
Indiqube Spaces	219.38	1,059.29	(7.65)	(7.65)	-	(28.69)	(3.11)	(0.24)	1.00

Source: RHP; * The same is after giving effect of bonus and split, ^ P/E ratio has been computed based on the closing market price of equity shares on NSE on August 13, 2025

DISCLAIMER

THIS "DOCUMENT" IS WRITTEN BY SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE) AND BSE LTD (BSE) AND ARE SUBJECT TO CHANGE ON REAL TIME BASIS WITHOUT NOTICE, AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA, YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THIS DOCUMENT IS SOLELY FOR INFORMATION AND INVESTOR EDUCATION PURPOSES AND IS NOT INTENDED TO PROVIDE ANY PROFESSIONAL ADVICE OR RECOMMENDATION. THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENT AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LTD.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS PROVIDED ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY, EITHER DIRECT OR INDIRECT, OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LTD TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD, BEFORE ACTING UPON THE SAID INFORMATION, MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK. AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE. BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.