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IPO Note

Company Name: “Dev Accelerator Limited”

Date: 8 September 2025

Dev Accelerator Limited

About the Company

The company is recognized as one of the largest flex space operators in Tier 2 markets in terms of operational flex stock (Source: JLL report). Since inception, it has expanded its presence across Tier 1 and Tier 2 markets in India, with operations in Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot, and Vadodara as of May 31, 2025.

Its service portfolio extends beyond workspace leasing, offering comprehensive office space solutions that include sourcing, design customization, development, technology integration, and complete asset management. This model ensures clients not only benefit from modern and functional spaces but also from hassle-free operations. The company manages end-to-end property upkeep, including cleaning, HVAC maintenance, plumbing, electrical systems, housekeeping, and administrative assistance, ensuring that office environments remain ready for immediate use.

As of May 31, 2025, the company operates 28 centers across 11 cities, with a total of 14,144 seats and a super built-up area of 860,522 square feet under management. Its client base comprises more than 250 organizations, including large corporates, multinational companies, and SMEs, reflecting a well-diversified demand profile.

The company's solutions include managed office spaces, coworking facilities, and design and execution services through its subsidiary, Neddle and Thread Designs LLP. By integrating workspace creation, design, and operational support, it has positioned itself as a comprehensive service provider within the flexible office ecosystem.

The dual focus on Tier 1 hubs and Tier 2 growth markets enables the company to address evolving workspace needs across India. Its scale, diversified clientele, and comprehensive offerings strengthen its positioning as a preferred partner for organizations seeking flexible, efficient, and fully serviced office solutions.

Outlook

The company is positioned as one of the largest flex space operators in Tier 2 markets, supported by a growing presence in Tier 1 cities. Its integrated offerings across managed offices, coworking spaces, and fit-out services provide a diversified revenue base, while an asset-light operational approach supports scalability.

At the upper price band, the company is currently valued at an EV/EBITDA multiple of 12x, compared to AWFIS Space Solutions at 14x, while Smartworks Coworking Spaces and Indiqube Spaces are both trading at 12x based on their FY25 earnings.

Issue Details:

Price Band (Rs)	Rs.56 to Rs.61
Issue Size	Rs. 143.35 cr (upper band)
Fresh Issue	Rs. 143.35 cr
Offer for Sale	-
Lot Size	235
Market Cap	550.14 Cr (upper band)
Issue Opens	Sept 10, 2025
Issue Closes	Sept 12, 2025
Lead Manager	Pantomath Capital Advisors Pvt.Ltd
Registrar	Kfin Technologies Ltd.
Tentative Listing Date	Sept 17, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sept 15, 2025
Refund/ Unblocking of ASBA	Sept 16, 2025
Credit of Equity Shares to DP A/C	Sept 16, 2025

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	49.80%
Post Issue Share Holding	36.81%

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Objective of The Issue

Via IPO the company is planning to raise Rs.143.35cr. The company proposes to utilise the Net Proceeds from the Issue towards the following objects :

Particulars	Amount (Rs cr)
Funding capex for fit-outs in the new Centres and for security deposits of the new Centres	Rs.73.12cr
Repayment or prepayment of certain borrowings	Rs.35.00cr
General corporate purposes	Rs.35.23cr

Business Overview

The company operates as a comprehensive workspace solutions provider, offering a diverse range of services designed to address the evolving needs of enterprises, professionals, and organizations of varying scales. Its portfolio spans managed office spaces, coworking facilities, design and execution services, payroll management, facility management, and IT/ITeS offerings, positioning it as an integrated player within the flexible workspace ecosystem.

- **Managed Office Spaces**
  Managed office spaces form the core of the company's business model and are primarily tailored for large corporates requiring customized office environments. These solutions typically range from 100 to 500 seats and involve end-to-end services, including bespoke design, space development, and ongoing management. By delivering a personalized workspace experience, the company enables clients to operate from offices that reflect their organizational identity and functional needs. This segment is characterized by longer lease commitments, with average tenures of 5 to 9 years and lock-in periods of 3.5 to 5 years, providing the company with revenue stability and predictable cash flows. The longer commitments also support stronger occupier relationships, often resulting in contract renewals and scope for future expansion.

- **Coworking Spaces**
  In addition to managed offices, the company operates coworking spaces designed to meet the needs of freelancers, start-ups, and remote professionals. These facilities offer flexible desk arrangements in ready-to-use environments, encouraging collaboration, networking, and adaptability. This model allows individuals and small enterprises to access professional infrastructure without the need for long-term commitments, making it a preferred choice for dynamic, fast-growing businesses.

- **Design and Execution Services**
  The company, through its subsidiary Neddle and Thread Designs LLP, provides design and build services for both its internal centers and external client projects. This vertical enhances its value proposition by delivering high-quality workspace designs, customized layouts, and fit-out solutions that align with client requirements. By integrating design and execution within its portfolio, the company ensures consistency and efficiency in workspace creation.

- **Payroll Management Services**
  To further support client organizations, the company offers payroll management solutions. These services cover the entire employee lifecycle—from onboarding to exit—leveraging its proprietary software to streamline payroll processing, ensure compliance with statutory requirements, and enhance operational efficiency.

- **Facility Management Services**
  Facility management is another critical offering, covering a wide spectrum of services such as IT infrastructure, housekeeping, valet parking, security, and stationery management. These solutions are aimed at maintaining seamless operations and creating a high-quality workplace experience for clients and their employees.

- **IT/ITeS Services**
  Through its subsidiary Saasjoy Solutions Private Limited, the company extends its portfolio into IT and IT-enabled services. Offerings include software development, cloud services, data analytics, and digital marketing solutions, broadening its role as a business support partner.

- **Strategic Focus**
  The company's primary focus remains on large corporates, where managed office solutions serve as the anchor business. With stable long-term lease commitments, strong client relationships, and the ability to integrate multiple ancillary services, the company has established itself as a trusted partner for enterprises seeking customized, efficient, and scalable workspace solutions.

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Revenue Mix

Business Area	FY25	Revenue %	FY24	Revenue %	FY23	Revenue %
Managed Space Services	93.4	58.8%	74.0	68.5%	35.3	50.5%
Co-working Space	8.9	5.6%	8.5	7.9%	4.8	6.8%
Payroll Management Service	2.2	1.4%	3.9	3.6%	3.5	5.0%
Designing & Execution	40.3	25.4%	18.6	17.2%	22.1	31.6%
Facility Management & Other Services	5.9	3.7%	3.1	2.8%	4.3	6.1%
IT/ ITes Services	8.2	5.2%	-	-	-	-
Revenue from Operations	**158.9**	**100.0%**	**108.1**	**100.0%**	**69.9**	**100.0%**

Asset Procurement Strategy

The company follows a diversified asset procurement approach, leveraging multiple models to balance capital efficiency, operational flexibility, and long-term growth. Each model is structured to align landlord expectations with operator performance while optimizing revenue potential.

- **Straight Lease Model :** The Straight Lease Model is the predominant structure, accounting for nearly 75% of the company's centers as of May 31, 2025. Under this arrangement, landlords lease spaces to operators at a fixed rental amount, governed by standard market terms such as escalations, common area maintenance, and minimum lock-in periods. Capital expenditure for fit-outs is borne entirely by the company, allowing landlords to minimize risk while ensuring a stable rental income. For operators, this model provides significant upside potential, as revenues from services such as F&B and digital products accrue directly to the company. Lease tenures typically range between five to nine years, offering both stability and scalability.
- **Revenue Share Model :** The Revenue Share Model is structured as a risk-reward partnership between landlords and operators. Instead of a fixed rental obligation, landlords receive a pre-negotiated share of the revenue or profits, with provisions for a minimum guarantee in some cases. Landlord contribution towards fit-outs may vary depending on the terms. The company currently operates one center at GIFT City under this arrangement, where 60% of the revenue generated is payable to the landlord as a minimum guarantee commitment. This model fosters joint accountability but is selectively deployed due to higher revenue-sharing obligations.
- **Furnished by Landlord Model :** In the Furnished by Landlord Model, landlords provide fully furnished and fitted-out office spaces to operators. The cost of these fit-outs is either amortized through fixed rentals over the lock-in period or recovered via a share in revenue/profit. As of May 31, 2025, approximately 21.43% of the company's centers operate under this model. This structure allows for lower upfront capital investment by the operator, enhancing asset-light expansion.
- **OpCo-PropCo Model :** The OpCo-PropCo Model represents an advanced structure increasingly utilized in the flex space industry. Here, the operational company (OpCo) manages the day-to-day business, including memberships, services, amenities, and community engagement, thereby driving revenue streams. The property company (PropCo), on the other hand, owns, develops, and maintains the real estate assets, generating rental income by leasing them to the OpCo. This model enables a clear separation of asset ownership from business operations, creating long-term scalability and investment flexibility.

Revenue from various Asset Procurement Strategy	FY25	FY24	FY23
Furnished by landlords	37.7	31.3	16.2
Furnished by straight lease	63.6	51.2	23.8
Revenue Share	0.9	0.0	0.0
Total	**102.3**	**82.6**	**40.1**

Revenue from Top customer

Particulars	FY25		FY24		FY23	
Rs. (cr)	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %
Top ten customers	61.3	38.6%	40.2	37.2%	26.5	37.8%
Top twenty customers	86.0	54.1%	57.9	53.5%	37.3	53.3%
Total Income	**158.9**		**108.1**		**69.9**	

** For FY25, the aggregate revenue contribution from the top 10 and top 20 customers stood at 38.6% and 54.1%, respectively. However, it is noted that no individual customer contributed 10% or more to the company's total revenue during the period under review.*

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Operational Mix

Particulars	Units	FY25	FY24	FY23
Operational Cities	Number	11	11	9
Operational Centers	Number	26	25	17
Operational Super Built-up Area	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers	Number	13759	12543	10165
Number of Occupied Seats in Operational Centers	Number	12054	10422	8218
Occupancy rate in Operational Centers (%)	%	87.61	83.09	80.85

Centers

Existing

Location	Number of Centers	FY25	FY24	FY23
Tier 1 Cities				
Mumbai Maharashtra	2	14.2	12.6	5.7
Pune Maharashtra	3	9.1	7.1	4.4
Noida Uttar Pradesh	3	9.1	7.5	4.5
Hyderabad Telangana	2	7.8	7.3	5.7
Total (A)	**10**	**40.2**	**34.5**	**20.3**
Tier 2 Cities				
Ahmedabad Gujarat	8	48.3	37.6	24.2
Vadodara Gujarat	2	13.0	8.3	7.7
Rajkot Gujarat	1	1.6	1.2	1.0
Gandhinagar Gujarat	1	4.7	1.2	0.0
Jaipur Rajasthan	2	9.5	12.9	7.5
Udaipur Rajasthan	1	0.6	0.0	0.0
Indore Madhya Pradesh	1	2.7	2.3	0.0
Total (B)	**16**	**80.4**	**63.5**	**40.4**
Grand Total (A+B)	26	120.6	98.0	60.6

** Table depict revenue only from managed service space and co-working spaces*

Capex via IPO Proceeds

Center Name	City	Super Built Up Area	No. of seats
Surat Center 1	Surat, Gujarat	24,600	320
Sydney Center 1	Sydney, Australia	24,907	498
Pune Center 4	Pune, Maharashtra	29,962	413
Ahmedabad Center 11	Ahmedabad, Gujarat	1,96,800	1,968
Total		2,76,269	3,199

** Out of the total IPO proceeds amounting to ₹143.35 crore, the company has earmarked ₹73.12 crore for the establishment of new centers.*

Dev Accelerator Limited

Peer Analysis

Key Performance Indicators	Unit	Dev Accelerator			Awfis Space Solutions			Smartworks Coworking Spaces			Indiqube Spaces		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Financial KPIs													
Revenue from Operations	₹ cr	158.9	108.1	69.9	1,208	848.8	545.3	1,374	1,039	711.4	1,059	830.6	579.7
Revenue CAGR (FY23-FY25)	%	50.8			48.8			39.0			35.2		
EBITDA	₹ cr	80.5	64.7	29.9	427.5	245.4	155.6	857.3	659.7	424.0	616.5	226.3	236.7
EBITDA Margin	%	50.6	59.9	42.7	35.4	28.9	28.5	62.4	63.5	59.6	58.2	27.3	40.8
PAT	₹ cr	1.8	0.4	-12.8	67.9	-17.6	-46.6	-63.2	-50.0	-101.0	-139.6	-341.5	-198.1
PAT Margin	%	1.0	0.4	-18.0	5.4	-2.0	-8.2	-4.5	-4.5	-13.6	-12.7	-39.4	-33.0
ROCE	%	26.0	17.3	3.7	51.1	27.1	16.1	58.8	61.3	29.2	81.1	(43.79)	(13.11)
DEBT/EQUITY	x	2.4	3.5	27.2	0.1	0.1	0.1	3.7	8.6	16.4	(71.51)	1.3	(2.02)
EV/EBITDA	x	12	14	27	14	23	37	12	15	24	12	33	32
EV/SALES	x	6	8	12	5	7	11	8	10	15	7	9	13
Operational KPIs													
Operational Cities	No.	11	11	9	18	17	16	15	13	12	14	12	10
Operational Centers (OC)	No.	26	25	17	208	160	119	46	39	39	105	85	70
Operational Super Built Up Area	Mnsqft	0.8	0.8	0.6	6.9	4.8	3.5	9.0	8.0	6.2	6.3	5.3	4.3
No. of Capacity Seats in OC	No.	13,759	12,543	10,165	1,34,121	95,030	68,203	1,83,613	1,63,022	1,37,564	1,39,183	1,18,530	94,410
No. of Occupied Seats in OC	No.	12,054	10,422	8,218	1,11,378	67,414	51,140	1,52,619	1,30,047	1,05,568	1,18,467	95,076	79,002
Occupancy rate in OC (%)	%	87.6	83.1	80.9	83.0	70.9	75.0	83.1	79.8	76.7	85.1	80.2	83.7

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Market Opportunity

- Dev Accelerator operates within a robust and expanding flexible workspace industry, supported by favorable demand trends and a focused business strategy. The company's core emphasis on managed office solutions for large corporates positions it within the most profitable and stable segment of the market. By targeting enterprise clients, it benefits from longer lease tenures, predictable revenue streams, and stronger client relationships, creating opportunities for renewals and portfolio expansion.

- The post-pandemic environment has accelerated structural changes in how organizations approach office space. Flexibility, scalability, and cost optimization have become critical, transforming flexible workspaces from a niche solution into a core element of commercial real estate strategies. Large corporates increasingly view managed and coworking spaces as essential to supporting hybrid work models and distributed teams, which directly aligns with Dev Accelerator's offerings.

- A key differentiator lies in the company's early expansion into Tier 2 cities such as Ahmedabad, Indore, Jaipur, Rajkot, Vadodara, and Udaipur. These locations are witnessing rising demand for Grade-A workspace driven by start-ups, SMEs, and branch offices of larger enterprises. Lower operational costs and access to new talent pools further enhance the attractiveness of these markets.

Key Risk

- **Non-ownership of assets:** The company does not own the land or buildings where its Centers are located. Any defect in title or ownership could lead to closures, relocation costs, or termination of client agreements, adversely impacting operations and profitability.

- **Investment in Janak Urja Private Limited (JUPL):** The company holds a 43.69% stake in JUPL under its PropCo-OpCo model. Failure to realize expected financial benefits, or challenges in integrating acquisitions and investments, could materially affect its business, financial condition, and cash flows.

- **Dependence on brokers for client acquisition:** A significant portion of new client seats is facilitated through brokers, with the share fluctuating between 19.45% in FY23, 75.41% in FY24, and 43.75% in FY25. Increased broker dependence or unfavorable terms compared to competitors could negatively affect margins and operational performance.

- **Sustainability of growth:** The business has scaled rapidly, with operational centers, seats, and super built-up area expanding at CAGRs of 23.67%, 16.34%, and 15.24% respectively between FY23 and FY25. As the company matures, sustaining such growth rates or managing expansion effectively remains uncertain, posing risks to long-term performance.

- **High capital and working capital requirements:** The business model requires substantial capex and working capital. Additional financing may be needed to meet these requirements, which could strain cash flows, impact profitability, and increase financial risk.

Competitive Strength

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

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

- Pan-India presence with consistently high occupancy rates across our Centers

Threats

- **Revenue-share model exposure:** The company operates a Center in GIFT City, Ahmedabad, under a revenue-share arrangement. Such a model carries inherent risks and may adversely impact business prospects, operations, and cash flows.

- **Legal proceedings:** Ongoing legal cases involving the company and one of its promoters pose potential threats. Any unfavorable outcome could materially affect financial condition, reputation, and operating performance.

- **Dependence on vendor compliance:** The business relies on third-party vendors to maintain statutory licenses, approvals, and registrations. Failure by these vendors to secure or renew such approvals could disrupt operations and harm business continuity.

- **Regulatory and licensing risks:** The company requires multiple statutory permits and approvals to operate. Any inability to obtain, maintain, or renew these licenses—particularly if default occurs on the part of property owners from whom premises are leased—could adversely affect business and cash flows.

- **Client default risk:** The company is exposed to the risk of payment defaults by clients. Such defaults could negatively impact liquidity, cash flow management, and overall financial performance.

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Directors Profile

Name	Designation	Profile
Parth Naimeshbhai Shah	Chairman and Whole-time Director	One of the founders and promoters of the Company. He oversees multiple functions including human resources, marketing, technology development, sales in the interior designing vertical, process implementation, and office interiors. He holds a bachelor's degree in business administration from Ganpat University and a master's degree in business administration (marketing) from the same institution. With over seven years of experience in the flexible workspace sector, he was earlier associated with Talentnow Solution Services Private Limited.
Umesh Satishkumar Uttamchandani	Managing Director	Co-founded the Company and plays a key role in operational and growth strategies. His responsibilities cover investor relations, finance and accounts, coworking and managed office sales, strategic partnerships, and vertical expansion. He holds a bachelor's degree in commerce from Gujarat University and an MBA from Sheffield Hallam University, where he was awarded an international achievement scholarship. He also holds a postgraduate diploma in banking operations. With over seven years of experience in the sector, he has been recognized by Gujarat University Startup & Entrepreneurship Council (GUSEC) for his contributions to the startup ecosystem.
Rushit Shardulkumar Shah	Whole-time Director	Co-founder, manages functions across legal, procurement, coworking and managed office operations, site execution, IT, and networking. He holds a bachelor's degree in technology (information technology) from Ganpat University and brings over seven years of sector experience, having previously worked with The Gujarat State Co-operative Bank Limited.
Jaimin Jagdishbhai Shah	Non-Executive Nominee Director	Represents corporate promoter Dev Information Technology Limited. He holds an engineering degree in computer science from Gujarat University and has over eight years of experience in the IT sector.
Yash Shah	Non-Executive and Non-Independent Director	Holds a bachelor's degree in mechanical engineering from NIT Surat. He was associated with Pivoting Softwares Private Limited for over nine years, serving as CEO in his last role. He brings more than 10 years of experience in the IT sector.
Gopi Trivedi	Independent Directors	With over 20 years of experience in intellectual property. She holds degrees in engineering and law, is a registered patent agent with the Government of India, and currently heads the Patent Division at Y.J. Trivedi & Co.
Praveen Kumar	Independent Directors	Brings over 37 years of experience in the insurance sector, having worked extensively with Life Insurance Corporation of India. He holds bachelor's and master's degrees in science from Kanpur University.
Pathik Patwari	Independent Directors	Has more than 14 years of experience in the infrastructure sector. He is a past president of the Gujarat Chamber of Commerce & Industry (GCCI) and holds degrees in science and business management.
Anish Patel	Independent Directors	Contributes over 22 years of experience in the gas industry. He holds a bachelor's in business administration from Sardar Patel University and dual MBA degrees from K.S. School of Business Management and Stuart School of Business, Illinois Institute of Technology.
Anand Patel	Independent Directors	Has more than 23 years of experience in the manufacturing sector. He holds engineering degrees from L.D. Engineering College and Stevens Institute of Technology, along with an MBA from Cornell University's Johnson School.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 49.80% of the Company's shareholding, with the remaining 50.20% held by the public. Pursuant to the fresh issue of 2,35,00,000 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 36.81% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	3,32,01,850	49.80%	-	-	3,32,01,850	36.81%
Public	3,34,85,665	50.20%	2,35,00,000	-	5,69,85,665	63.19%
Total	6,66,87,515	100.00%			9,01,87,515	100.00%

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Financials & Ratio Analysis

Income Statement			(Rs in cr)
Particulars	FY25	FY24	FY23
Revenue from Operation	158.9	108.1	69.9
COGS	41.6	20.2	23.8
% Sales	*26.2%*	*18.7%*	*34.0%*
Gross Profit	117.3	87.9	46.2
Gross margin (%)	*73.8%*	*81.3%*	*66.0%*
Employee Benefit Exp	13.2	7.5	6.7
Other expenses	23.6	15.7	9.6
EBITDA	80.5	64.6	29.8
EBITDA Margins (%)	*50.7%*	*59.8%*	*42.6%*
Other Income	19.0	2.6	1.5
Depreciation	52.2	45.0	30.1
EBIT	47.3	22.2	1.2
EBIT Margins (%)	*29.8%*	*20.6%*	*1.6%*
Finance Cost	44.6	31.0	17.3
Profit before tax	2.7	-8.8	-16.1
Total Tax expenses	0.9	-9.1	-3.2
Tax rate (%)	*33.8%*	*103.2%*	*19.9%*
Profit after tax	1.8	0.4	-12.8
PAT Margins (%)	*1.1%*	*0.4%*	*-18.4%*
Basic EPS	***0.27***	***0.08***	***(2.55)***

Balance Sheet			(Rs in cr)
Particulars	FY25	FY24	FY23
ASSETS			
Fixed Assets	60.6	55.8	31.6
CWIP	*0.3*	*0.3*	*0.3*
Goodwill	4.2	4.9	0.2
Trade Receivable	42.3	11.9	3.7
Inventories	0.0	0.0	0.3
Financial Assets	123.8	53.7	21.1
Cash and cash equivalent	3.4	0.5	0.5
Other Assets	305.9	284.0	224.8
Total Assets	540.4	411.1	282.4
EQUITY			
Equity Share Capital	16.9	3.6	3.6
Other Equity	37.9	25.2	-2.4
Total Equity	54.8	28.8	1.2
Long Term Borrowings	335.4	272.4	208.4
Short Term Borrowings	110.0	86.1	54.8
Trade Payables	39.1	23.1	17.0
Other Liabilities	1.0	0.7	0.9
Total Liabilities	485.6	382.3	281.2
Total Equity and Liabilities	540.4	411.1	282.4

Cash Flow Statement			(Rs in cr)
Particulars	FY25	FY24	FY23
Cash Flow from operating activities			
PBT	2.7	-8.8	-16.1
Depriciation	52.2	45.0	30.1
Operating Profit before WC change	81.2	65.0	30.8
Changes in Assets and liability	-23.8	54.4	3.1
Cash used in Operations	105.0	10.6	27.7
Tax	-11.2	-3.0	-1.3
NCOA	93.8	7.6	26.5
Cash Flow from investing activities			
Capex	-11.6	-34.3	-24.1
NCIA	-38.0	-40.9	-24.1
Cash Flow from financing activities			
Proceeds from Borrowings	1.5	67.8	18.0
Dividend payout			
Finance Cost	44.6	31.0	17.3
Proceeds other than borrowing	24.3	24.3	24.3
NCFA	-52.9	33.3	-3.7
Net increase/(decrease) in Cash	2.8	-	-1.2
Cash at the beginning of the year	0.5	0.5	1.8
Cash at the end of the year	3.4	0.5	0.5

Ratio Analysis			
Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	*47.0*	*54.6*	*126.4*
COGS	*105.5*	*-14.9*	*167.5*
EBITDA	*24.6*	*116.8*	*113.6*
EBIT	*112.7*	*1831.4*	*220.6*
PAT	*305.7*	*103.4*	*-70.8*
% Of Revenue (%)			
Gross Profit	*73.8*	*81.3*	*66.0*
EBITDA	*50.7*	*59.8*	*42.6*
EBIT	*29.8*	*20.6*	*1.6*
PAT	*1.1*	*0.4*	*-18.4*
Return Ratios (%)			
ROCE	12.1	7.4	0.5
ROE	3.2	1.5	-
Valuation (x)			
P/E	226	763	-
P/B	7	14	332
EV/EBITDA	12	14	27
EV/ Sales	6	8	12
DEBT/EQUITY	2.4	3.5	27.2

Disclaimer

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