

Dev Accelerator Ltd

IPO Note



Subscribe

Scaling Flexible Workspaces for Global Corporates

Dev Accelerator (DevX) is a flexible workspace and managed office operator that builds and runs enterprise-grade, built-to-suit offices and coworking centres across India, with strong depth in Tier 2 cities alongside presence in Tier 1 hubs. Its model spans end-to-end delivery from sourcing and designing spaces to fit-outs, facility management, and technology-enabled operations, catering to large corporates, GCCs, MNCs, and scale-up SMEs seeking asset-light, customizable workplaces. Founded in 2017 by Parth Shah, Rushit Shah, and Umesh Uttamchandani, the platform was later corporatized to scale its multi-city network and enterprise-focused offerings.

The company operates close to a million square feet across 25–28 centres in 10–11 cities, offering 12,700–14,100 seats and serving 230–250+ clients. It has a strong presence in Tier 1 markets such as Delhi-NCR, Mumbai, Pune, and Hyderabad, alongside leadership in Tier 2 cities including Ahmedabad, Vadodara, Rajkot, Surat, Udaipur, Jaipur, and Indore. The business emphasizes high-occupancy, long-tenure managed office contracts for enterprises, complemented by coworking formats that support brand visibility and client pipeline, while leveraging allied design/build, IT, and facility management capabilities to enhance client stickiness. The company has also indicated selective international expansion to serve global clients.

Dev Accelerator differentiates itself through enterprise-grade customization, rapid turnkey delivery, and flexible commercial models—including straight leases, landlord-furnished setups, revenue-share arrangements, and OpCo-PropCo-style structures—enabling capital-efficient growth. Its ecosystem approach, supported by subsidiaries and partnerships in interior design, IT/ITES, HR/payroll, and facility services, provides occupiers with a single-partner experience from concept to operations. DevX, positioned as a managed office specialist with Tier 2 leadership and a growing national network, competes with peers like Awfis, Smartworks, IndiQube, and global operators, benefiting from rising demand for flexible, built-to-suit solutions and GCC-led expansion into Tier 2 cities.

Industry	Services
Scrip Details	
Listing	BSE & NSE
Open Date	September 10, 2025
Close Date	September 12, 2025
Price Band	INR 56 to 61
Face Value	INR 2
Market Lot	235 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	143.35
Issue Size (Shares)	2.35
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre Issue sh. (cr)	6.67
Post Issue sh. (cr)	9.01
Post Issue Market Cap (cr)	549.61

Shareholding (%)	Pre (%)	Post (%)
Promoter	49.80	36.80
Public	50.2	63.2
TOTAL	100	100

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Adj. Net Profit	EBITDA (%)	Adj Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	69.9	29.8	(12.8)	42.6	(18.4)	(1.4)	0.1	(1,049.9)	(0.9)	(42.8)	19.5
FY24	108.1	64.6	0.4	59.8	0.4	0.0	3.2	1.5	15.1	1,269.3	10.1
FY25	158.9	80.5	1.8	50.7	1.1	0.2	6.1	3.3	15.5	303.5	8.4

Source: Company RHP

Issue Structure and Offer Details

Dev Accelerator IPO is a book build issue of INR 143.35 Cr. The issue is entirely a fresh issue of 2.35 Cr shares of INR 143.35 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not less than 75.00% of the Issue
NII	Not more than 15.00% of the Issue
Retail	Not more than 10.00% of the Issue

Number of shares based on a higher price band of INR 61

Source: Company Reports

Objects of the Issue

The Company Dev Accelerator IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres – INR 73.12 Cr
2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of NCDs- INR 35 Cr
3. General corporate purposes

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	69.9	108.1	158.9	Adjusted EPS (INR)	(1.4)	0.0	0.2
YoY Growth (%)	126.4	54.6	47.0	Adjusted Cash EPS (INR)	1.9	5.0	6.0
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	0.1	3.2	6.1
RM Cost to Sales (%)	0.0	0.0	0.0	Adjusted CFO per share (INR)	2.9	0.9	10.4
Employee Cost	6.7	7.5	13.2	CFO Yield (%)	4.8	1.5	17.1
Employee Cost to Sales (%)	9.6	7.0	8.3	Adjusted FCF per share (INR)	0.3	(2.9)	9.9
Other Expenses	33.4	36.0	65.2	FCF Yield (%)	0.4	(4.7)	16.2
Other Exp to Sales (%)	47.7	33.3	41.0	Solvency Ratio (X)			
EBITDA	29.8	64.6	80.5	Total Debt to Equity	27.1	3.5	2.4
Margin (%)	42.6	59.8	50.7	Net Debt to Equity	26.7	3.5	2.3
YoY Growth (%)	113.6	116.8	24.6	Net Debt to EBITDA	1.1	1.6	1.6
Depreciation & Amortization	30.1	45.0	52.2	Return Ratios (%)			
EBIT	(0.3)	19.6	28.3	Return on Equity	(1,049.9)	1.5	3.3
Margin (%)	(0.4)	18.1	17.8	Return on Capital Employed	(0.7)	(0.5)	10.1
YoY Growth (%)	(77.6)	(6,521.3)	44.4	Return on Invested Capital	(0.9)	15.1	15.5
Other Income	1.5	2.6	19.0	Working Capital Ratios			
Bill discounting & other charges	17.3	31.0	44.6	Payable Days (Nos)	89	78	90
Fin Charges Coverage (X)	(0.0)	0.6	0.6	Inventory Days (Nos)	1	0	0
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	19	40	97
PBT	(16.1)	(8.8)	2.7	Net Working Capital Days (Nos)	-69	-38	7
Margin (%)	(23.1)	(8.1)	1.7	Net Working Capital to Sales (%)	(18.8)	(10.4)	2.0
YoY Growth (%)	98.1	(45.6)	(131.2)	Valuation (X)			
Tax Expense	(3.2)	(9.1)	0.9	P/E	(42.8)	1,269.3	303.5
Tax Rate (%)	19.9	103.2	33.8	P/BV	449.0	19.1	10.0
PAT	(12.9)	0.3	1.8	EV/EBITDA	19.5	10.1	8.4
Margin (%)	(18.5)	0.3	1.1	EV/Sales	8.3	6.0	4.3
YoY Growth (%)	73.8	(102.2)	535.4	Cash Flow Statement			
Min Int/Sh of Assoc	0.1	0.1	0.0	PBT	(16.1)	(8.8)	2.7
Net Profit	(12.8)	0.4	1.8	Adjustments	31.0	9.6	106.4
Margin (%)	(18.4)	0.4	1.1	Change in Working Capital	8.4	(1.9)	(14.4)
YoY Growth (%)	70.8	(103.4)	318.2	Less: Tax Paid	3.2	9.1	(0.9)
Balance Sheet				Cash Flow from Operations	26.5	8.0	93.8
Share Capital	3.6	3.6	16.9	Net Capital Expenditure	(24.1)	(33.8)	(4.8)
Total Reserves	(2.4)	25.2	37.9	Change in Investments	0.0	(7.5)	(33.2)
Shareholders Fund	1.2	28.8	54.8	Cash Flow from Investing	(24.1)	(41.3)	(38.0)
Long Term Borrowings	23.9	70.1	98.9	Change in Borrowings	(2.5)	37.2	(32.6)
Deferred Tax Assets / Liabilities	(4.2)	(13.4)	(14.2)	Less: Finance Cost	(17.3)	(31.0)	(44.6)
Other Long Term Liabilities	184.5	202.3	236.5	Proceeds from Equity	16.2	27.1	24.3
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.1	0.2	0.3	Dividend Paid	0.0	0.0	0.0
Total Liabilities	205.6	288.1	376.4	Cash flow from Financing	(3.7)	33.3	(52.9)
Net Block	227.6	269.1	293.4	Net Cash Flow	(1.2)	(0.0)	2.8
Capital Work in Progress	0.3	0.3	0.1	Forex Effect	0.0	0.0	0.0
Intangible assets under developme	0.0	0.0	0.0	Opening Balance of Cash	1.8	0.5	0.5
Non Current Investments	1.0	9.1	53.1	Closing Balance of Cash	0.5	0.5	3.4
Long Term Loans & Advances	22.7	35.2	63.2				
Other Non Current Assets	4.3	17.0	12.6				
Net Current Assets	(50.3)	(42.6)	(46.1)				
Total Assets	205.6	288.1	376.4				

Source: Company RHP

Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon b c as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited - SEBI Registration No.: INH000001634

Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608