

Shivam Gupta
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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	1,433.5
Fresh Issue (No. of Shares in Lakhs)	235.0
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	10-Sep-25
Bid/Issue closes on	12-Sep-25
Face Value	Rs. 2
Price Band	56-61
Minimum Lot	235

Objects of the Issue:

➤ **Fresh Issue: ₹1,433.5 million**

- Capital expenditure for fit outs in the Proposed Centers.
- Repayment and/or pre-payment in full or parts of certain borrowings availed by the company including redemption of NCD's issued by the company.
- General corporate purposes.

Book Running Lead Managers	
Pantomath Capital Advisors Private Limited	
Registrar to the Offer	
KFIN Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	270.8
Subscribed paid up capital (Pre-Offer)	133.4
Paid up capital (post-Offer)	180.4

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	49.8%	36.8%
Public	50.2%	63.2%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY25	FY24	FY23
Revenue from operations	1,589	1,081	699
Operating expenses	784	435	401
EBITDA	805	646	298
Other Income	190	26	15
Depreciation	522	450	301
EBIT	473	222	12
Finance cost	446	310	173
PBT	27	(86)	(160)
Tax	9	(91)	(32)
Consolidated PAT	18	4	(128)
EPS	0.2	0.0	(1.4)
Ratio	FY25	FY24	FY23
EBITDAM	50.7%	59.8%	42.6%
PATM	1.1%	0.4%	-18.4%
Sales growth	47.0%	54.6%	

Company Description

Dev Accelerator Limited is one of the largest flex space operators in terms of operational flex stock in Tier 2 markets. Since their inception, they have established a presence in both Tier 1 and Tier 2 markets across India, including Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot, and Vadodara as of May 31, 2025.

Their comprehensive office space solutions cover sourcing, design customization, space development, technology integration, and complete asset management. They manage day-to-day operations—including cleaning, HVAC, plumbing, electrical systems, housekeeping, and administrative support—so clients can focus on core business activities. As of May 31, 2025, they serve over 250 clients across 28 centers in 11 Indian cities, managing 14,144 seats over 860,522 sq. ft. of space. Their clientele includes large corporates, MNCs, and SMEs, to whom they provide flexible office solutions such as managed offices, coworking spaces, and design/execution services through their subsidiary, Needle and Thread Designs LLP.

Their primary focus is serving large corporates with managed office solutions, featuring average lease tenures of 5–9 years and lock-in periods of 3.5–5 years. These long-term leases provide stable revenue, strengthen client relationships, and improve operational efficiency. Revenue from managed office solutions in Fiscals 2025, 2024, and 2023 was ₹933.8 million, ₹740.4 million, and ₹353.1 million, representing 58.8%, 68.5%, and 50.5% of total operational revenue, respectively.

Valuation & Outlook:

Dev Accelerator Limited offers comprehensive flexible workspace solutions—from individual desks to fully customized offices. The various services include managed offices spaces, coworking solutions, and design and build services. They also provide facility management, payroll, and IT/ITeS services through Saasjoy Solutions Private Limited. The company primarily caters to large corporates through managed office solutions, with average lease terms of 5–9 years and lock-in periods of 3.5–5 years. Such long-duration contracts ensure steady revenue streams, strengthen client engagement, and support greater operational efficiency.

India's flexible office segment has become integral to commercial real estate, and the company is positioning itself as a leading managed space operator in Tier-2 cities. With operations in four of the top seven Tier-1 markets and a strong presence across six Tier-2 locations, it consistently achieves high occupancy through quality service and strategic site selection. Looking ahead, the company intends to expand in both existing and new markets by adding four straight-lease centers covering 664,692 sq. ft. over the next two fiscals, while strengthening offerings in emerging regions.

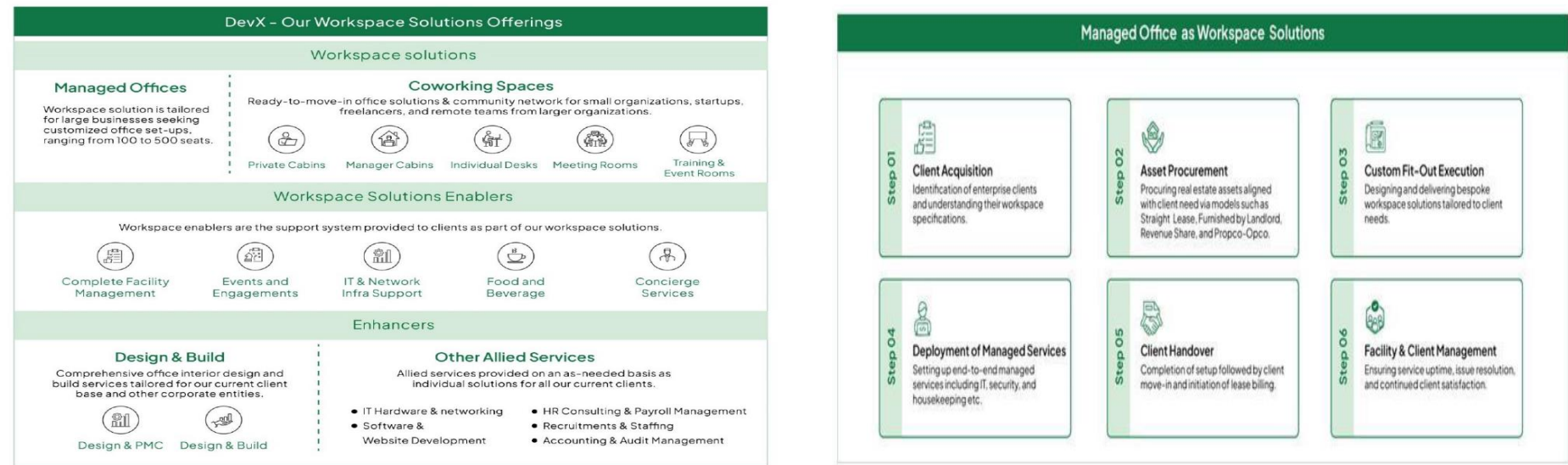
At the upper end of the price band, the company is valued at 305x FY25 P/E and 3.5x P/S, with a post-issue market capitalization of ₹5,501 million. It has broadened its offerings to include HR, IT, and software services through Saasjoy to strengthen client retention and address evolving workplace and technology needs. Additionally, via its associate Scaleax Advisory Private Limited, it helps GCCs build global teams in India by providing facility and payroll management, as well as recruitment solutions like talent sourcing, AI-based screening, and team augmentation. Considering these factors, the IPO is viewed as fully priced, warranting a “**SUBSCRIBE – LONG TERM**” recommendation.

➤ **Description of Business:**

The flexible workspace solutions provided by them at their Centers are divided in 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. They provide 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 their clients.
- **Coworking spaces:** This workspace solution allows individuals to any available desk at their 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 their workspace solution offerings, they provide comprehensive design and build solutions, for developing their Centers as well as developing external commercial offices of their clients, through their Subsidiary, Needle and Thread Designs LLP.
- **Payroll management services:** The company offers end-to-end solutions, from employee onboarding to exit, using their employee management software to streamline payroll processing, compliance, and statutory requirements.
- **Facility management services:** Their facility management services include dedicated IT infrastructure, housekeeping, valet parking, security services, and stationery management. These services are designed to support their clients’ operational needs and enhance their overall workplace experience.
- **IT/ITes services:** As part of this offering, they, amongst others, offer software development solutions, cloud services, data analytics services, digital marketing, through their Subsidiary, Saasjoy Solutions Private Limited.

The company’s focus is on serving large corporates through managed office solutions, with average lease tenures of 5–9 years and lock-in periods of 3.5–5 years. These long-term leases provide stable revenue, foster strong client relationships, and enhance operational efficiency. Managed office solutions contributed ₹933.8 million, ₹740.4 million, and ₹353.1 million in Fiscals 2025, 2024, and 2023, representing 58.8%, 68.5%, and 50.5% of total operational revenue, respectively. Their understanding of the modern workforce enables them to deliver customized solutions, establishing them as a comprehensive, one-stop platform for flexible workplace needs, as illustrated below:



➤ **Key Strengths:**

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

India's flexible office sector is increasingly becoming an integral part of the commercial real estate landscape, playing a crucial role in occupier real estate strategies. It is worth noting that 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, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~129 mn sq ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. Further, Tier-2 cities are becoming vibrant centres of activity. The stock of flexible workspaces in Tier 2 cities has almost tripled since 2021, following the COVID-19 pandemic. The company is one of the largest managed space operators in Tier 2 markets in terms of operational flex stock, with centers across 6 cities. Accordingly, they are positioned favorably to capture this growth in the flexible workspace sector. With an operational footprint of nearly 0.6 million sq. ft. and more than 9,000 seats, they have a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Alongside being one of the largest operators, their company maintains impressive average occupancy levels of 88% across these locations. This indicates a basis for expansion in the flexible workspace industry. Competitive pricing that aligns with industry standards has been driving their growth. In line with their growth strategy, they aim to establish 8 new centers, under the straight-lease model and furnished by landlords' model, having a total estimated SBA of 940,961 sq. ft. over the course of the next two fiscals in cities in India and abroad, and enhance their service offerings in these emerging markets. Out of these 8 new centers, 4 have a total estimated SBA of 664,692 sq. ft.

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

Their ability to comprehend the characteristics of the market and clientele has helped them better understand customer needs and expand their presence. With the help of their network and the relationships built by their employees through proximity and interactions, they are able to serve both current and potential customers. As of May 31, 2025, they have 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. Their understanding of evolving consumer preferences has not only enabled growth but also facilitated a seamless expansion across the country. Their company is present in four of the top seven Tier-1 markets. Further, they are one of the largest managed space operators in Tier-2 markets in terms of operational flex stock, with centers across 6 cities. They maintain consistently high occupancy rates across all centers, driven by service quality and strategic office locations. Occupancy rates as of May 31, 2025, and for Fiscals 2025, 2024, and 2023 were 87.2% and 87.6%, 83.0%, 80.9%, respectively, indicating a high degree of client satisfaction.

Their pan-India presence, coupled with the ability to provide customizable workspace solutions at competitive prices, has helped them strengthen their position in the industry. This is evidenced by the growth in their operational centers, operational seats, and operational super built-up area at a CAGR of 23.7%, 16.3%, and 15.2%, respectively, between March 31, 2023, and March 31, 2025.

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

They offer fully customizable office spaces tailored to specific business needs, with the added advantage of zero capital expenditure for their customers. This enables businesses to establish a presence without significant upfront investment, allowing them to allocate financial resources more effectively toward core operations. Their in-house design and execution teams ensure quality delivery while adhering to customer specifications. Bespoke office space solutions are completed within 90–120 days, ensuring prompt turnaround and minimal disruption. The customization process involves presenting prospective clients with a range of design templates for various workspace formats. Additionally, clients can engage in their comprehensive facility management services, encompassing housekeeping, security, and valet parking, allowing clients to focus on core operations. Their customer-centric business model has fostered long-term client relationships. As of May 31, 2025, they serve over 250 clients, including domestic corporations and MNCs such as QX Global Services Private Limited, Paperchase Accountancy India Private Limited, Zomato Limited, and Wipfli India LLP, underscoring their ability to meet the needs of diverse industries and business sizes. Set forth below is the revenue contribution of their top 10 and top 20 clients to their revenue from operations, for the years indicated:

Client	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	in Amount (₹ million)	% of Revenue from Operations	in Amount (₹ million)	% of Revenue from Operations	in Amount (₹ million)	% of Revenue from Operations
Top 10	613.0	38.6	401.9	37.2	265.2	37.9
Top 20	860.0	54.1	578.6	53.5	372.8	53.3

They believe that their association with top clients serves as a testament to their operational and functional capabilities and makes them an attractive choice for potential clients in the industry.

- **Delivering strong financial and operating metrics**

They have experienced rapid growth in their business, including in the number of operational seats, operational centers, and the size of their client base. Between March 31, 2023, and March 31, 2025, their operational centers, operational seats, and operational super built-up area grew at a CAGR of 23.7%, 16.3%, and 15.2%, respectively. The growth of their business over the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, has contributed to their financial strength. Revenue from operations grew at a CAGR of 50.8%, from ₹699.1 million in Fiscal 2023 to ₹1,588.8 million in Fiscal 2025. Fuelled by the presence of start-up clusters, creative industries, SMEs, and corporate headquarters, global gateway cities have become thriving hubs for the expansion of flexible workspace operations. In line with this, they are expanding offerings to global markets and have entered into an Lol to set up a center in Sydney, Australia, for providing managed office space solutions, targeted to be operational in Fiscal 2026. They will meticulously assess potential locations to ensure strategic alignment with their expansion goals and effectively capture opportunities in both new and existing markets.

Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth of flex in Tier-2 cities. The expanding talent pool, coupled with improved infrastructure, has made Tier-2 cities more accessible and connected. In line with their strategic objectives, they plan to expand their footprint in Tier-2 cities to capture untapped market potential and cater to the growing demand for flexible office spaces.

➤ **Key Strategies:**

• **Expansion into new and existing markets**

They evaluate 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. This ensures that their expansion efforts align long-term objectives and market opportunities. The flex market in India is projected to expand at a remarkable pace, surpassing growth rates seen in other cities worldwide. Flex segment penetration in India’s total office stock has grown from 3.0% in 2020 to 7.3% currently and is anticipated to reach 8–9% over the next five years. As a key component of their growth strategy, they plan to enhance presence in existing markets and enter new markets in India, strengthening their footprint and operational capacity. Accordingly, they propose to establish 4 centers under the straight-lease model, with a total estimated SBA of 664,692 sq. ft. over the next two fiscals and enhance service offerings in emerging Indian markets.

Fuelled by the presence of start-up clusters, creative industries, SMEs, and corporate headquarters, global gateway cities have become thriving hubs for the expansion of flexible workspace operations. In line with this, they are expanding their offerings to global markets and have entered into an Lol to set up a center in Sydney, Australia, for providing managed office space solutions, targeted to be operational in Fiscal 2026. They will meticulously assess potential locations to ensure strategic alignment with their expansion goals and effectively capture opportunities in both new and existing markets. In addition to the centers mentioned above, details of centers proposed to be set up by their company in India and abroad, under the furnished-by-landlords model, are provided below:

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

• **Enhance their client offerings**

In 2024, flex space accounted for 20% of gross leasing, highlighting its growing significance. Flex space stock has grown from 18.6 mn sq. ft. in 2018 to 74.0 mn sq. ft. in 2024, with a CAGR of 26%. Going forward, operational flex stock is expected to double over the next five years and reach ~129 mn sq. ft. by 2028, reflecting sustained demand for flexible office solutions and their value in meeting evolving workplace dynamics. In response to increasing demand for integrated business solutions, they have introduced additional services encompassing HR consulting, IT support, networking, and cafeteria management. These services augment existing offerings to improve client retention and satisfaction, providing a more comprehensive suite aligned with evolving client needs. Recognizing the exponential growth of the tech industry in India, they have enhanced IT service offerings through their subsidiary, Saasjoy Solutions Private Limited, providing bespoke software solutions tailored to client requirements. These services include: (i) designing and developing scalable enterprise solutions to streamline business processes; (ii) end-to-end product development from ideation to deployment and maintenance; (iii) creating intuitive mobile apps for iOS and Android platforms to enhance user engagement; and (iv) developing robust web applications ensuring high performance and security. Such enhanced offerings are expected to increase client stickiness and foster loyalty.

• **Enhancing their asset procurement strategy**

As of May 31, 2025, they have 28 centers, of which 21 operate under the straight-lease model, wherein landlords lease space to operators at a fixed rental amount. In Fiscal 2024, they set up a center at GIFT City under the revenue-share model, where rent payments to landlords are based on a percentage of generated revenue, in addition to a committed minimum guarantee, irrespective of revenue generation. As per the terms agreed with the landlord, they are required to pay 60% of the revenue generated and have committed to minimum guarantee payments. The remaining 6 centers are furnished by landlords, where the landlord provides fully furnished and equipped office spaces to flex operators. They have recently started procuring assets under the OpCo-PropCo model. This model, short for Operating Company–Property Company, separates operational functions (OpCo) from ownership of physical properties (PropCo). The OpCo manages day-to-day operations of flex space, including membership management, service delivery, community engagement, and workspace functioning, generating revenue through membership fees and services. The PropCo owns the physical properties, leasing them to the OpCo, and generates revenue through rental income while acquiring, developing, and maintaining the real estate assets used as flex spaces.

Pursuant to a memorandum of understanding dated February 28, 2024 (“AEPL MOU”) entered into between their company and AEPL, AEPL is responsible for developing the land situated at Gallops Hyundai, GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat – 380015 (“the said Project”), which upon completion will be leased to their company for providing managed office space solutions to clients. Pursuant to the AEPL MOU, the minimum conditions for handover of the land for the said Project include, inter alia, (i) fire sprinkler system, (ii) adequate provisions for accessibility for persons with disabilities, (iii) control room for lifts, (iv) adequate provisions for fibre connectivity, and (v) adequate washrooms in all common areas. Pursuant to a fund management agreement dated September 27, 2024, entered into between AEPL and their company, they have been appointed as fund manager for providing certain services related to the said Project. Under the Fund Management Agreement, their company is entitled to receive management fees of 15% of the carry interest, calculated by deducting the total investment value and total accumulated interest from the total sale value of the said Project. They seek to leverage developments from these investments and arrangements to strengthen and enhance their asset procurement strategy.

- **Leveraging the potential of Global Capability Centres**

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 centres are strategically designed to leverage advantages such as skilled labour, cost efficiencies, and regional expertise. The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies leverage India's growth-favouring ecosystem and existing units execute their expansion plans. Office stock occupied by GCCs accounts for ~34% of all occupied Grade A stock across the top seven cities, translating to ~245 mn sq. ft. The number of GCC units is expected to exceed 2,350 over the next three years, with the corresponding office occupancy footprint projected to grow to over 300 mn sq. ft.. To leverage this potential, they, through their associate, Scalex Advisory Private Limited, provide solutions to GCCs for building global teams in India. Services offered to GCCs include facility management and payroll management, and in some cases, recruiting services encompassing talent sourcing, AI-based screening tools, and team augmentation.

➤ **Their Service Offerings:**

They have categorized their service offerings into three segments: (i) managed office solutions, (ii) co-working space solutions, and (iii) design and build solutions. They provide flexible workspace solutions ranging from individual desks to fully customized office spaces with exclusive access for clients. Positioned as a one-stop integrated platform for flexible workplace requirements, they offer the following workspace solutions centers as part of their service offerings:

i. **Managed office space solutions:**

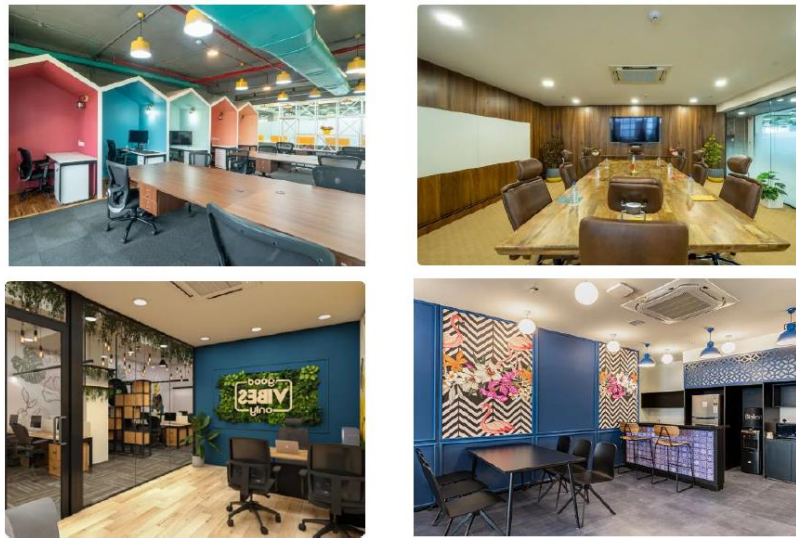
Their managed office space solutions are designed for large enterprises, including domestic companies and MNCs, seeking build-to-suit office spaces. They provide integrated services encompassing design, fit-outs, and office management, aimed at delivering efficient and client-specific solutions. Working closely with clients' teams, they design and build ready-to-move-in workspace infrastructure that balances client requirements with their own design expertise. Client agreements typically have lease tenures of 5 to 9 years, with lock-in periods of 3.5 to 5 years, ensuring stable and predictable revenue streams. Their offerings include: (a) private managed offices, providing clients exclusive use of a new facility; or (b) managed offices on a common floor shared with other businesses, built and customized to client needs. As of May 31, 2025, most of their managed office spaces are located on common floors within their centers. Pricing depends on the scope of services and client specifications. Clients are primarily acquired through business development initiatives, with additional engagements via requests for proposals from property consultants and third-party aggregators.

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

- a) **Premium grade Centers:** Their premium-grade centers are located in Grade A and Grade A+ buildings, with a density of 70–95 sq. ft. per seat. These centers require higher fit-out investments compared to standard-grade centers and are therefore priced at a premium, resulting in higher margins. As of May 31, 2025, they operate five premium-grade centers across Tier 1 and Tier 2 cities, including Mumbai, Pune, Ahmedabad, Jaipur, and Udaipur.



- b) **Standard grade Centers:** Their standard-grade centers provide cost-effective workspace solutions, primarily catering to clients in the IT/ITES sector. As of May 31, 2025, they operate 23 such centers across 10 cities.



ii. Managed office space solutions:

Their managed office space solutions are tailored for large business enterprises, including domestic companies and MNCs, seeking build-to-suit office solutions. They provide integrated services to enterprises, comprising design, fit-outs, and management of the office premises, which are aimed at accommodating the demands of their clients in a harmonious and efficient manner. They collaborate with client teams to design and build the workspace as per requirements and specifications, while also integrating their own workspace design sensibilities to create a ready-to-move-in workspace infrastructure. They typically enter 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. These longer lease commitments provide a stable and predictable revenue stream. Their managed office space solutions involve offering either: (a) private managed offices to clients, giving them exclusive use of a new facility without having to share space with other businesses or clients; or (b) managed offices on a common floor with other businesses within the premises of the Center while developing and constructing the managed office in accordance with the needs of the client. As on May 31, 2025, the majority of their managed office spaces are provided to clients on a common floor within the premises of the relevant Center. The fee structure for their managed office space solutions depends on the scope of the services and client specifications. They primarily secure their clients through business development efforts and by engaging in requests for proposals from independent property consultants and third-party aggregators in specific instances. Their managed office space solutions comprise a mix of premium grade Centers and standard grade Centers. They present a variety of workspace options to accommodate different work styles and company sizes:

- a) **Private Cabin:** These offerings 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.
- b) **Dedicated Desks:** In this offering, desks are grouped together and reserved for users throughout their agreement tenure which typically range from 3 months to 12 months. This type of offering is preferred by individuals or corporate teams who prefer a consistent workspace.
- c) **Individual Desks:** Their free-flowing desk option provides members with individual desks or meeting rooms on a short-term basis ranging from hourly, daily to weekly usage.
- d) **Manager Cabins:** Tailored for professionals who frequently have visitors, these cabins accommodate 2 to 3 people, offering a private space for meetings as and when needed.
- e) **Meeting and Conference Rooms:** Available on a credit basis for internal clients and for external bookings on an hourly basis, these rooms support various business needs from corporate team sessions to client presentations as per the business needs of their clients.

Reservations for various offerings forming part of their co-working spaces can be made by way of bookings through one of their sales or community managers or via their network of channel partners, which include independent property consultants and third-party aggregators. Once the relevant offering has been confirmed by their clients, a membership agreement is signed between the client and the Company. Such agreements encapsulate key terms for the offering such as the number of seats, per seat price, tenure, lock-in period, notice period, and security deposit. The fee structure for their co-working solutions follows per seat pricing.

iii. Design and execution solutions:

The company through their subsidiary, Needle and Thread Designs LLP, offer comprehensive design and execution solutions for developing their Centers as well as external commercial offices of their clients. For external commercial offices, they undertake custom design and execution solutions for office spaces typically admeasuring 7,000 sq. ft. to 8,000 sq. ft. In developing their own Centers, they use technology-based tools to provide tailor-made workspaces in line with clients' taste preferences and the virtual walkthrough of designs approved by the clients. For projects involving external commercial offices, initial site visits to client locations are conducted and site measurements are undertaken to align the workspaces with the specific requirements of the clients. Catering to clients' evolving business needs is central to their operations. Accordingly, they have implemented processes to efficiently achieve this by considering factors such as operational and technological requirements of the end-users, designing workspaces to enhance user experience through accessibility, mobility, compliance, and efficiency, implementing adequately spaced work zones and traffic flows for smooth functioning, and delivering sustainable solutions. Further, through their Subsidiary, Saasjoy Solutions Private Limited, they also provide software development solutions, cloud services, data analytics services, and digital marketing solutions to clients. For developing workspaces under this offering, client agreements are executed that require an agreed advance payment as a percentage of the contract price upon signing, with the balance paid upon achieving defined project milestones. The overall contract price is determined on an item-rate basis, where actual quantities for all bills of quantities are

calculated upon project completion. Their clients under this offering are primarily secured through marketing efforts with a focus on digital channels, as well as requests for proposals from independent property consultants.

➤ Their Service Offerings:

As on May 31, 2025, the Company has 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of SBA 860,522 square feet. In addition to the seven largest operators, the Company is rapidly emerging as one of the fastest-growing flex space solution providers in the country in terms of growth in flexible workspace stock. It is one of the largest managed space operators in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities. The stock of flexible workspaces in Tier 2 cities has almost tripled since 2021, following the COVID-19 pandemic. This growth can be attributed to the expansion of national operators such as the Company, Awfis, and Smartworks in these markets, as well as the emergence of several regional and local operators opening Centers in these cities. The Company is present in four out of the top seven 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 ten Operational Centers occupying more than 0.2 mn sq ft and a capacity of ~4,700 seats. The table below sets forth certain information relating to the presence of the Company’s Centers across various cities along with the city-wise revenue for the years indicated below:

Location	Number of Centers	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Tier 1 Cities				
Mumbai, Maharashtra	2	142	126	57
Pune, Maharashtra	3	91	71	44
Noida, Uttar Pradesh	3	91	75	45
Hyderabad, Telangana	2	78	73	57
Total (A)	10	402	345	203
Tier 2 Cities				
Ahmedabad, Gujarat	8	483	376	242
Vadodara, Gujarat	2	130	83	77
Rajkot, Gujarat	1	16	12	10
Gandhinagar, Gujarat	1	47	12	-
Jaipur, Rajasthan	2	95	129	75
Udaipur, Rajasthan	1	6	-	-
Indore, Madhya Pradesh	1	27	23	-
Total (B)	16	804	635	404
Grand Total (A+B)	26	1206	980	606

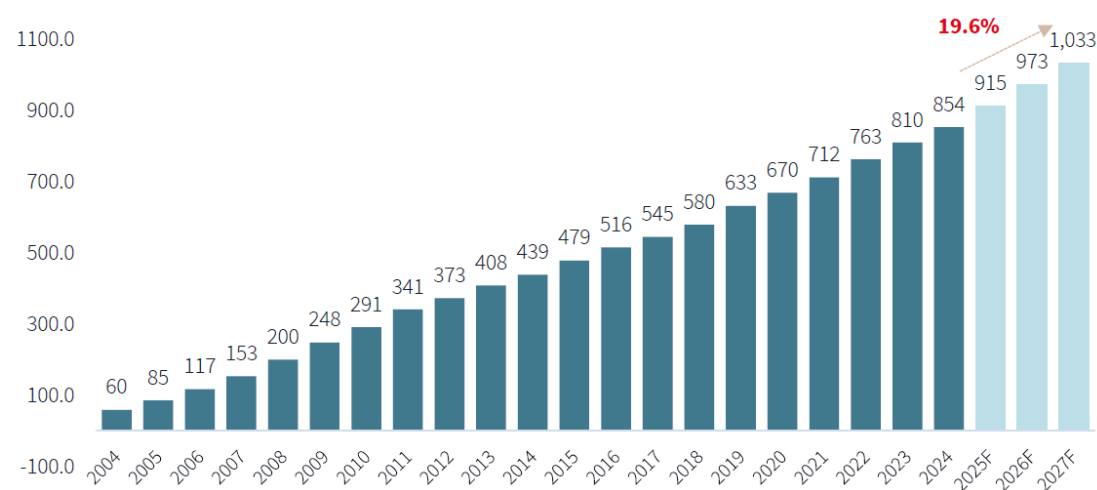
➤ Industry Snapshot:

• Increasing Demand from Global Capability Centers

Global Capability Centers (GCCs) remain the biggest industry segment in terms of potential growth accounting for a lion’s share of current active space requirements. 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. The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies attempt to leverage India’s growth favouring ecosystem and the existing ones execute their expansion plans within the country. India's proven credentials and trained workforce will ensure that it remains among the top innovation geographies. As firms increasingly consider offshoring R&D work and utilizing GCCs as transformation hubs to drive business excellence and organizational growth, India will continue to be a leading destination.

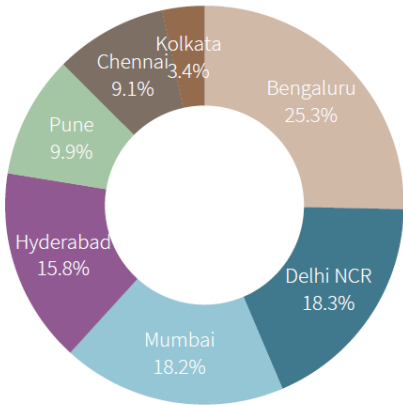
• Overview of India’s Office Markets

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* in India have experienced a tremendous surge in Grade A office stock, growing over 14.5 times, from ~59.5 mn sq ft in 2004 to around 863.9 mn sq ft as of March 2025. The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. What was once a landscape of unorganized standalone buildings has now evolved into Grade A commercial developments owned by reputed developers and institutional investors. Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favorable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country. Looking ahead, the Grade A stock is projected to grow at a CAGR of ~6.7% between March 2025 and December 2027 to reach 1,033 mn sq ft.



Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 218.8 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Delhi NCR, Mumbai, and Hyderabad take the lead as the top office markets in India. Collectively, these markets contribute ~78% of the total Grade A stock in India's top seven markets. 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.

Distribution of Grade A office stock across India's top seven markets, March 2025



- Emerging Tier 2 Office Markets
- Overview of emerging 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. These 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 2 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.

	Stock, mn sq ft (March 2025)	Rental Range, INR/sq ft/month (March 2025)
Ahmedabad	~16.0	40-75
Jaipur	~4.5	45-90
Indore	~5.2	35-55
Chandigarh/ Mohali/Tri-City	~7.5	40-120
Kochi	~13.8	40-75
Coimbatore	~8.4	40-65
Bhubaneswar	~6.4	35-95

- Introduction to Flexible Workspaces

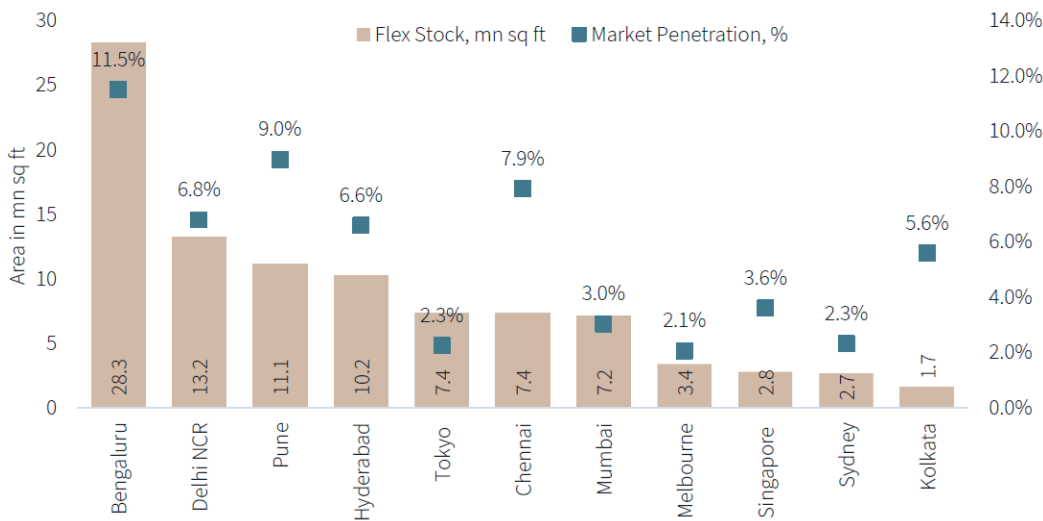
Flexible workspaces have been defined in multiple ways. Simplification of this term for many meant flexibilities in duration of the contract and an ability to scale up or down as requirements change. In basic terms, flex spaces refer to fully furnished and serviced office spaces provided by flex space operators to end-users. Initially considered a niche offering, flex spaces have gone mainstream over the last 3-4 years, particularly as large enterprises started prioritizing flexibility in their portfolios. Across the globe, traditional working models are shifting, placing flexibility at the forefront of real estate decision-making for occupiers and commercial real estate (CRE) executives. There are several key reasons why this trend has become mainstream, and although COVID has played the role of a catalyst, the inherent advantages of flexible workspaces extend beyond the pandemic. As this trend evolved, the focus has shifted from cost savings and fulfilling short-term space needs to embracing activity based working styles and incorporating flexible spaces into the overall portfolio. In the post-COVID return-to-office scenario, flex spaces also support occupiers' portfolio optimization strategies and enable the creation of attractive spaces to attract and retain talent. The flex space industry has undergone a significant transformation, moving away from standardized workspace options towards a more tailored and focused approach. There is now a strong emphasis on providing end-to-end space and amenities management, leading to the emergence of a distinct category of managed space operators within the flex ecosystem. With evolving workplace trends, companies have come to realize that a multifaceted approach to workplace styles and the development of a workplace playbook that

encompasses all aspects of an appealing workspace and flexible work patterns are critical factors that impact talent retention in the medium to long term. Flex space operators are already playing a key role, and this role will continue as businesses and corporations adopt a multi-type of approach to their real estate portfolios, reflecting the changing needs of employees. Having flexibility within the portfolio enables corporations not only to optimize costs but also to create a working ecosystem that aligns with the needs of a fluid workforce seeking greater workplace and working style flexibility. It's important to note that the hybrid model will not be a one-size-fits-all solution. As new workplace models such as remote work, working near home, staggered work timings, and a distributed workweek split between the office, home, and flex spaces gain prominence, managed space providers will play a crucial role as enablers, assisting occupiers in finding the perfect fit for their specific requirements and conducting experiments that enable them to identify the most effective workplace arrangements.

Flex Spaces – A Global Perspective

The global flex market has experienced substantial growth over the past five years, with the APAC region leading the charge. In APAC, the flex space stock has experienced significant growth at a strong CAGR of 12.4% since 2019, showcasing the momentum in this segment. This growth can be attributed to the region's robust growth fundamentals, including the rise of the shared economy, startup segments, and substantial venture capital funding across multiple Foray into newer markets without incurring any substantial capital expenditure by taking up spaces in flex space centers in addition to their own traditional offices Experiment with permanent or temporary new divisions that serve as innovation hubs to brainstorm and nurture ideas Create a fluid workplace model using flex spaces to improve talent mobility and diverse working models to choose from Capex to Opex - resulting in cost savings and upfront fitout cost reduction while improving operational efficiencies Locate creative teams in co-working spaces to benefit from professional socializing 185 sectors. As new businesses and companies have emerged, APAC has become a major hub for business expansion and flex operators have played a crucial role in facilitating quick operational turnarounds by creating an enabling ecosystem for corporations. In the United States, it is interesting to note that major cities have witnessed a significant contraction in flex space stock over the past few years. This decline can be attributed to various factors, including market consolidation, changing business preferences, and adjustments in real estate market dynamics, including reduction in portfolio of a big operator.

Flex stock and market penetration across major global and Indian cities, March 2025



Comparison with listed entity

Name of Company	Face Value Per Share (₹)	EPS	P/E	P/S	RONW (%) for FY25	NAV per equity share (₹)
Dev Accelerator Limited	2	0.2	305	3.5	3.2%	7.7
Listed Peers						
Awfis Space Solutions Limited	10	9.8	58.2	3.4	14.8%	64.7
Smartworks Coworking Spaces Limited	10	-6.2	-83.4	4.3	-58.6%	10.5
Indiqube Spaces Limited	1	-7.7	-30.6	4.6	NA	-0.24

*Note –: 1) P/E and P/S Ratio has been computed based on the closing market price of equity shares on NSE on Sep 08, 2025.
2) * P/E of company is calculated on EPS of FY25, and post issue no. of equity shares issued.

Key Risk:

- The company incurred a loss of ₹ 128.3 million during Fiscal 2023 and reported negative EPS. While they turned PAT positive in Fiscal 2024, they cannot assure that they will sustain profitability going forward. Their inability to sustain profitability by generating higher revenues and managing expenses may have an adverse effect on their business, results of operations, cash flows and financial condition.
- They do not own the land and buildings at any of their Centers. Any defect in the title and ownership of the land and building where their Centers are located may result in their Centers being shut down, result in relocation costs for them and termination of theie Client Agreement, which may adversely impact their results of operations and profitability.

- They acquired 43.7% of the paid-up equity share capital of Janak Urja Private Limited (JUPL), one of their Associates and Group Companies, in pursuance of their PropCo-OpCo model and if they fail to realize the financial benefit of such investments, it could have a material adverse effect on their business, financial condition, cash flows and results of operations. Further, they may fail to successfully make acquisitions or investments and may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these acquisitions or investments that they make.
- The company's success largely depends on their ability to identify the preferred buildings/ properties in preferred locations and sourcing such Centers at the right rate of rental and other commercial terms. They intend to allocate an aggregate of ₹731.2 million of the Net Proceeds towards capital expenditure for fit outs in the 4 (four) Proposed Centers, out of which they have not entered into any agreements for 2 (two) of the Proposed Centers. Any failure to do so will adversely affect their business, cash flow, results of operations and profitability.
- Their top 10 customers contributed 38.6%, 37.2% and 37.9% of their revenue from operations and their top 20 customers contributed 54.1%, 53.5% and 53.3% of their revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenues or sales from any one of the company's key customers may adversely affect their business and results of operations.
- The company's Managing Director is involved in a venture which is in the same line of business as that of the Company.
- A portion of their new clients originate from brokers. The percentage of seats sold / facilitated through brokers as a percentage of the new seats sold was 19.5% in Fiscal 2023, and 75.4% in Fiscal 2024 which reduced to 43.8% in Fiscal 2025. In the event brokers gain market share compared to their direct booking channels or their competitors are able to negotiate more favorable terms with such brokers, their business, cash flows and results of operations may be adversely affected.
- They have entered, and will continue to enter, into related party transactions which may turn out to be prejudicial to their interests. Further, the company's Promoter Directors and Key Managerial Personnel and members of their Senior Management have interest in them other than reimbursement of expenses incurred and normal remuneration or benefits.
- As of Fiscal 2025, ₹ 803.9 million of their revenue from operations from their flexible working spaces was derived from Centers located in Tier 2 cities with Ahmedabad, Gujarat accounting for ₹482.8 million constituting 30.4% of their revenue from operations. Accordingly, a significant portion of their revenues from flexible working spaces are derived from Centers concentrated in few cities and any adverse developments affecting such Centers, cities or regions could have an adverse effect on their business, results of operations and financial condition.
- The company's cash flow from operating activities has been fluctuating in the past. They have experienced negative cash flows from investing activities of ₹ 380.0 million, ₹408.6 million and ₹ 240.6 million in Fiscals 2025, 2024 and 2023, respectively. Further, they also have negative cash flows from financing activities of ₹529.2 million and ₹ 36.6 million in Fiscals 2025 and 2023, respectively, and may continue to do so in the future, which could adversely affect their business, prospects, financial condition, cash flows, and results of operations.

➤ **Valuation & Outlook:**

Dev Accelerator Limited offers comprehensive flexible workspace solutions—from individual desks to fully customized offices. The various services include managed offices spaces, coworking solutions, and design and build services. They also provide facility management, payroll, and IT/ITeS services through Saasjoy Solutions Private Limited. The company primarily caters to large corporates through managed office solutions, with average lease terms of 5–9 years and lock-in periods of 3.5–5 years. Such long-duration contracts ensure steady revenue streams, strengthen client engagement, and support greater operational efficiency.

India's flexible office segment has become integral to commercial real estate, and the company is positioning itself as a leading managed space operator in Tier-2 cities. With operations in four of the top seven Tier-1 markets and a strong presence across six Tier-2 locations, it consistently achieves high occupancy through quality service and strategic site selection. Looking ahead, the company intends to expand in both existing and new markets by adding four straight-lease centers covering 664,692 sq. ft. over the next two fiscals, while strengthening offerings in emerging regions.

At the upper end of the price band, the company is valued at 305x FY25 P/E and 3.5x P/S, with a post-issue market capitalization of ₹5,501 million. It has broadened its offerings to include HR, IT, and software services through Saasjoy to strengthen client retention and address evolving workplace and technology needs. Additionally, via its associate Scalex Advisory Private Limited, it helps GCCs build global teams in India by providing facility and payroll management, as well as recruitment solutions like talent sourcing, AI-based screening, and team augmentation. Considering these factors, the IPO is viewed as fully priced, warranting a "**SUBSCRIBE – LONG TERM**" recommendation.

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