

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,
Ahmedabad: 380006

Phone: 07926462476
Email: info@njshah.com

CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

The Board of Directors

Dev Accelerator Limited

C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur, Ahmedabad-380015,
Gujarat, India
(the "Company")

and

Pantomath Capital Advisors Private Limited,

Pantomath Nucleus House,
Saki – Vihar Road,
Andheri (East),
Mumbai 400 072
Maharashtra, India

(Pantomath Capital Advisors Private Limited is referred to as the "Book Running Lead Manager")

Dear Sir / Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Dev Accelerator Limited ("the Company" and such Issue, the "Issue")

We, Nisarg J. Shah & Co., the Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue (the "RHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Gujarat at Ahmedabad (the "RoC") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (ii) any other documents or materials to be issued in relation to the Issue (collectively with RHP and Prospectus, the "Issue Documents").

We have examined and reviewed:

- a. The restated consolidated financial information of the Company for the financial years ended March 31, 2025, 2024 and 2023, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated financial information, the "Restated Consolidated Financial Information");
- b. accounting records of the Company and
- c. Relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, deliberation and resolution passed by the Audit Committee dated August 01,



2025 statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

Management Responsibility

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement (*as defined below*);
- b. providing access to the accounting and other records to the reporting auditor including information and explanations required for reporting on the Key Performance Indicators;
- c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Issue Documents and other regulatory requirements.

We have performed the following procedures:

1. Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
2. Examined and reviewed the:

Restated consolidated financial statements of the Company for the financial years ended March 31, 2025, 2024 and 2023, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated consolidated financial statements, the "**Restated Consolidated Financial Information**");

- a. Relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us
- b. List of KPIs, as set out in **Annexure A**, as identified by the management of the Company and approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated August 01, 2025 along with definitions of each KPI in accordance with the KPI Circular;
- c. Compared the specific components of KPIs to the source of the KPIs as maintained which includes, the Restated Consolidated Financial Information and the examination report thereto dated July 7, 2025 issued by us and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Consolidated Financial Information;
- d. Reasonably checked the definition of KPIs provided by the management based on the KPI Standards;



- e. Recomputed arithmetical accuracy of the KPIs of the Company and the industry peers.
- f. Checked the information for KPIs or underlying data for computation of KPIs, as relevant, from regulatory filings and the website of peer companies; and
- g. Conducted relevant management inquiries and obtained necessary representation.

We have also performed the procedures enumerated below with respect to the KPIs of the Company for the financial years ended March 31, 2025, 2024 and 2023 (the "Periods"), as set forth in **Annexure B**.

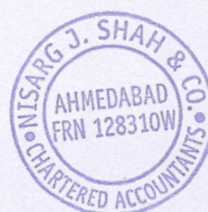
We confirm that the definitions of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:

- (i) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- (ii) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- (iii) The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;
- (iv) Terms not defined under (i) and (ii) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

The management is also responsible for:

- a) Identification, definition, completeness, accuracy, relevance, appropriateness, and sufficiency of the KPIs;
- b) Selection and classification of KPIs into the following categories: (i) GAAP financial measures; (ii) Non-GAAP financial measures including financial ratios; and (iii) operational measures;
- c) Providing access to the accounting and other records to the reporting auditor including information and explanations required for reporting on the KPIs;
- d) Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
- e) Ensuring that the data collection and compilation are as per the KPI Standards;
- f) Maintenance of the accounting and other records in relation to point (a) and (b) above;
- g) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Issue Documents and other regulatory requirements.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in **Annexure B** hereto, we confirm that the KPIs, financial, operational and other details pertaining to the Company (on a consolidated basis) and its industry peers set forth in **Annexure C** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. The management has confirmed that the listed peers set out in **Annexure A** are the only suitable listed industry peers of the Company as on the date of this certificate. Further, the management of the Company is responsible for identifying the KPIs to be included in the Issue document and ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards. This management responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



We further confirm that:

- (i) All KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated August 01, 2025 have been included in **Annexure A**;
- (ii) In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013, as included in Annexure A. [To the extent that no definition for a KPI has been provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, definition, as relevant for the Company's business has been used, and the same is aligned with common industry practices]
- (iii) Except as disclosed under **Annexure A**, no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years;
- (iv) Except as disclosed under **Annexure A**, no KPIs have been disclosed to the allottees of primary issuances of securities undertaken by the Company in the last three years to the date of filing the Issue Documents;
- (v) Except as disclosed under **Annexure A**, no KPIs have been disclosed to the transferees in secondary transactions facilitated by the Company in the last three years to the date of filing the Issue Documents; and
- (vi) Except as disclosed under **Annexure A**, no KPIs have been disclosed by way of the letter of Issue/ application letters in any allotments.

We also confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Further, the KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Issue Document. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

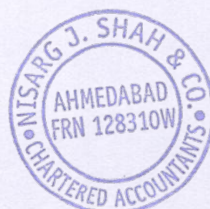
Restriction of use

We confirm that this certificate, including any annexures hereto, is for information and for inclusion in Issue Documents. Further, we hereby provide our consent for making available this certificate, or extracts thereof, at the registered office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by investors in relation to the Issue, the Stock Exchanges, Registrar of Companies and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Issue Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Further, we hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law,



with the Issue. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLM in relation to the Issue.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours Sincerely,

For, Nisarg J. Shah & Co.
Chartered Accountants

ICAI Firm Registration Number: 128310W

P. H. Bhatt
Partner CA Parag Bhatt

Membership Number: 133342

UDIN: 25133342BM0YBM3217



Place: Ahmedabad

Date: September 02, 2025.

Enclosed: Annexures A, B and C

CC:

Legal Counsel to the Issue as to Indian Law
Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated August 01, 2025. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP.

Details of the financial KPIs for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI's				
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025) (%) ⁽²⁾	%			50.75
EBITDA ⁽³⁾	₹	804.57	647.39	298.81
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)
Total Equity ⁽⁷⁾	₹	547.86	287.88	12.22
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79
Total Assets ⁽⁹⁾	₹	5,403.75	4,110.89	2,824.22
ROCE ⁽¹⁰⁾	%	25.95	17.31	3.65
Debt / Equity ⁽¹¹⁾	times	2.39	3.51	27.17
Operational KPI's				
Operational Cities ⁽¹²⁾	Number	11	11	9
Operational Centers ⁽¹³⁾	Number	26	25	17
Operational Super Built-up Area (million square feet) ⁽¹⁴⁾	Area	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers (%) ⁽¹⁷⁾	%	87.61	83.09	80.85

Notes:

1. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;
2. Revenue CAGR growth provides information regarding the growth in terms of the business for the respective period in terms of CAGR;
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
5. Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;



6. *Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;*
7. *Total Equity is calculated as total Net worth excluding non-controlling interest;*
8. *Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;*
9. *Total Assets means sum for non- current and current assets of the Company;*
10. *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total net worth;*
12. *Operational Cities refer to cities where (i) the Company have entered into binding lease or operating arrangements with the space owners; (ii) the Company have paid the security deposit to the space owners; and (iii) clients can start availing the Company's services at the Centers;*
13. *Operational Centers refer to centers where (i) the Company have entered into binding lease or operating arrangements with their space owners; (ii) the Company have paid the security deposit to the space owners; and (iii) clients can start availing the Company's services at the Centers;*
14. *Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all the Centers;*
15. *Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all the Operational Centers;*
16. *Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;*
17. *Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.*

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business, the Company consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. The Company use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Revenue CAGR (Fiscal 2023 to 2025)	Revenue CAGR growth provides information regarding the growth in terms of the business for the respective period in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Revenue from Operations.
Restated Profit/ (Loss) for the year	It is an indicator of the overall profitability and financial performance of the business.
Restated Profit/ (Loss) for the year as a	Restated profit / (loss) for the years as percentage of total income is



% of total Income	calculated as restated loss for the years divided by total income
Total Equity	It assesses the shareholder's funds
Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Total Assets	Total Assets refers to the sum of all the assets of the Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.
ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
Debt / Equity	It is used to measure the financial leverage of the Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which the Company have geographic presence via Centers that are operational
Operational Centers	Operational Centers refers to the total number of individual operational Centers for which the Company have signed contracts with the space owners and the Centers are ready for clients to start availing the Company's services.
Operational Super Built-up Area (million square feet)	Operational Super Built-up Area indicates the total area of Centers for which the Company have signed contracts with the space owners
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all the Company's Operational Centers
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in Company's Operational Centers.
Occupancy rate in Operational Centers (%)	The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers

Comparison of KPIs based on additions or dispositions to Company's business

The company had acquired 4,369 Equity Shares of Janak Urja Private Limited representing 43.69% of its paid-up share capital for an aggregate consideration of 258.69 million pursuant to share purchase agreements dated April 17, 2024.



Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

KPI	Procedures Performed
FINANCIAL KPI's	
Revenue from Operations	Verified revenue ledgers, sampled supporting invoices and contracts, and reconciled with bank statements.
Revenue CAGR	Calculated based on annual revenues; verified mathematical accuracy and cross-checked with audited financials.
EBITDA	Recalculated EBITDA from restated financials, ensuring correct exclusion of depreciation, interest, and taxes.
EBITDA Margin (%)	Verified EBITDA and total revenue figures and checked consistency with financial disclosures.
Restated Profit/(Loss) for the Year	Cross-checked final profit/(loss) with audited restated financial statements and supporting schedules.
Restated Profit/(Loss) as % of Total Income	Validated numerator and denominator, recalculated ratio, and ensured accuracy with audited data.
Total Equity	Verified closing equity balances from audited balance sheets and reconciled movements during the period.
Capital Employed	Reviewed calculation based on total equity and debt, cross-checked with balance sheet figures.
Total Assets	Confirmed reported amounts from audited balance sheets, verified major asset groups for accuracy.
ROCE	Recomputed ROCE using verified EBIT and capital employed figures, checked for correct methodology.
Debt/Equity	Examined the closing debt and equity amounts from audited financials, recalculated ratio, and validated classification.
OPERATIONAL KPI's	
Operational Cities	Verified list of cities with operations, cross-checked with rent agreements and confirmations provided by management.
Operational Centers	Confirmed number by verification of agreements and management confirmations and reports.
Operational Super Built-up Area (million sq ft)	Reviewed lease agreements or ownership documents and cross-verified with certificates issued by certified chartered engineers.
Number of Capacity Seats in Operational Centers	Relied on third-party certification by certified chartered engineers and architects.
Number of Occupied Seats in Operational Centers	Verified occupancy records, billing data, and third-party certification by certified chartered engineers and architects.
Occupancy Rate in Operational Centers (%)	Recomputed percentage based on verified capacity and occupancy data based on certification provided by chartered engineers and architects and internal reports.



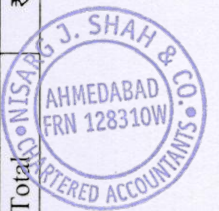
Annexure C

Comparison of financial KPIs of our Company and our listed peers

Set forth below is a comparison of our KPIs with our listed peer group company

(₹ in million unless otherwise specified)

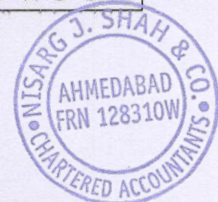
Key Performance Indicators	Unit	Dev Accelerator Limited			Awfis Space Solutions Ltd			Smartworks Coworking Spaces Limited			Indique Spaces Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs													
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11	12,075.35	8,488.19	5,452.82	13,740.56	10,393.64	7,113.92	10,592.86	8,305.73	5,797.38
Revenue CAGR (Fiscal 2023 to 2025) ⁽²⁾	%			50.75			48.81			38.98			35.17
EBITDA ⁽³⁾	₹	804.57	647.39	298.81	4,274.80	2,454.10	1,555.58	8,572.64	6,596.70	4,239.98	6,165.42	2,263.36	2,366.90
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74	35.40	28.91	28.53	62.39	63.47	59.60	58.20	27.25	40.83
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)	678.70	(175.67)	(466.37)	(631.79)	(499.57)	(1,010.46)	(1,396.17)	(3,415.08)	(1,981.09)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)	5.38	(2.01)	(8.24)	(4.48)	(4.49)	(13.58)	(12.66)	(39.36)	(32.95)
Total	₹	547.86	287.88	12.22	4,592.19	2,514.31	1,693.6	1,078.81	500.07	314.66	(31.11)	1,306.33	(3,081.01)



Equity ⁽⁷⁾																				
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79	4,009.07	2,787.26	1,621.87	4,367.21	4,249.81	3,445.13	2,133.26	2,942.00								
Total Assets ⁽⁹⁾	₹	5,403.76	4,110.89	2,824.22	25,069.84	13,980.79	9,306.05	46,508.54	41,470.84	44,735.03	46,851.23	36,679.13								
ROCE ⁽¹⁰⁾	%	25.95	17.31	3.65	51.09	27.05	16.08	58.82	61.34	29.15	81.12	(43.79)								
Debt Equity ⁽¹¹⁾	/ times	2.39	3.51	27.17	0.05	0.13	0.06	3.69	8.55	16.38	(71.51)	1.26								

Operational KPIs

Operational Cities ⁽¹²⁾	Number	11	11	9	18	17	16	15	13	12	14.00	12.00								
Operational Centers ⁽¹³⁾	Number	26	25	17	208	160	119	46.00	39.00	39	105.00	85.00								
Operational Super Built-up Area ⁽¹⁴⁾	Million square feet	0.84	0.81	0.63	6.90	4.80	3.5	8.99	8.00	6.16	6.26	5.33								
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	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								
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	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								
Occupancy rate in Operational Centers ⁽¹⁷⁾	%	87.61	83.09	80.85	83.04	70.94	74.98	83.12	79.77	76.74	85.12	80.21								



Source All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the year ended March 31, 2025, prospectus and investor presentations of the company submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI.

Notes:

1. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;
2. Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
5. Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;
6. Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;
7. Total Equity is calculated as total Net worth excluding non-controlling interest;
8. Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;
9. Total Assets means sum for non-current and current assets of our Company;
10. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;
11. Debt to Equity Ratio is calculated as total borrowings divided by total net worth;
12. Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
13. Operational Centers refer to Centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
14. Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;
15. Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;
16. Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;
17. Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

