Q3 FY26

DEVX

Accelerating Innovation

Dev Accelerator Ltd.

Investor Presentation | January 2026

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Agenda

1. Company Overview
2. Business Overview
3. Operational Highlights
4. Financial Highlights
5. Way Forward

Company Overview

Financial Snapshot

DEVX accelerating innovation

Standalone Highlights

Revenue
₹124 Cr
+50% YoY

EBITDA
₹75.7 Cr
+58.9% YoY
EBITDA Margin: 61.1%

Cash EBIT
₹26.4 Cr
+544% YoY
Margin: 21.3%

PBT*
₹4.7 Cr
+249% YoY
Normalized PBT as per IGAAP - ₹ 7.8 Cr
PBT positive for the past 2 years

Consolidated Highlights

Revenue	EBITDA	Cash EBIT	PBT
₹ 167 Cr	₹ 76.7 Cr	₹27.4 Cr	₹5.2 Cr
+53% YoY	46.1% Margin	16.5% Margin	+174% YoY

Client Economics

Avg Client Tenure
~3.5 yrs

Net Churn Rate
-0.60%

Operational SBA for mature centers
0.58 Mn Sq. Ft

Brokerage % Revenue from Operations
2.58%

Seat Retention Rate
98.7%

Enterprise Client
65%

Rent to Revenue Ratio
2.62x

***Mature Occupancy %**
70.36%

*PBT includes exceptional items of Rs. -3Cr; *Normalised margins and numbers are as per IGAAP; 100% occupancy has been considered as matured centers.

About Us

India's Leading Tier-2 Flexible Workspace Provider

0.83
Mn Sq.ft. AUM

28
Centers ▲ 12% YoY

13.6K+
Total Seats ▲ 4% YoY

88.4%	12	333	12K+
Occupancy	Cities	Clients	Occupied Seats
Peak Levels	Pan-India		

Our Value Proposition

Largest Tier-2 Footprint
75% Revenue from Tier 2 Cities

Enterprise Focus
65% Revenue

75-90 Day Delivery

End-to-End Solutions

Asset-Light Expansion

Our Essence

Founded in 2017 | IPO in 2025 | Serving enterprises, startups & global corporations with collaborative, customizable work environments across India's growth corridors. We enable businesses to scale efficiently with our integrated workspace solutions.

What Sets DevX Apart

where growth, margins, cash flows and ROCE improve together

Enterprise-led demand creates revenue durability

Focuses on long-term contracts (5–9 year leases) with large corporate clients to ensure stable, predictable income.
9MFY26 Negative net churn rate (-0.60%).

Capital discipline translates scale into rising ROCE

Operating cash flow improving, ROCE expanding, and a strengthening balance sheet enables growth.

Integrated platform de-risks expansion

In-house design capability (Neddle & Thread) reduces fit-out costs and time, while tech and talent solutions (SaasJoy) deepen client relationships, reduce overall costs and offer single platform solution

Tier-2 focus structurally differentiates DevX

A structural "moat" where 75% of revenue comes from Tier-2 cities benefiting from lower competition and higher rent to revenue ratio.
Our Rent to Revenue Ratio is 2.62x

Portfolio maturity unlocks operating leverage

As a higher share of centres reaches maturity (>18 months), incremental revenue converts disproportionately to EBITDA and operating cash flow.

DEVX accelerating innovation

Key Milestones

2017

Founded as LLP

Started journey in flexible workspace sector

2018

Ahmedabad (49,035 sq. ft.)
Vadodara (30,320 sq. ft.)

2019

Start-up Recognition

- Mumbai (21,000 sq. ft.),
- Ahmedabad (25,509 sq. ft.)
- Recognized Start-up by DIPP
- Awarded 'Co-working Space of the Year' at the 11th Realty Conclave & Excellence Awards

2020

Hyderabad (35,564 sq. ft.)
Converted from LLP to Dev Accelerator Pvt Ltd

2021

New Centers

Two Ahmedabad Centers (36,002 sq. ft.)

2022

Rajkot (22,173 sq. ft.)
Pune (18,682 sq. ft. & 18,987 sq. ft.)
Noida (55,866 sq. ft. & 30,900 sq. ft.)
Mumbai (23,470 sq. ft.)
Ahmedabad two Centers (179,010 sq. ft.)

2023

Recognition

Indore (19,204 sq. ft.)
Co-working Space of the Year' by eChai Startup Awards

2024

ISO Certified

- Udaipur (13,333 sq. ft)
- Ahmedabad two Centers (23,886 sq. ft., 480 seats)
- ISO Certified (9001:2015 & 27001:2022)

2025

IPO & Public Listing

- Pune (28,400 sq. ft.)
- Hyderabad two Centers (25,487 sq. ft.)
- Surat (24,600 sq. ft.)
- Successful IPO & Public Listing
- India's largest Managed office campus in Ahmedabad – 3.15 lakh sqft. ~3,990 seats

Leadership

Parth Shah

Chairman and Whole-Time Director

- 10+ years of overall experience in the flexible workspace sector
- MBA from Acharya Molibhai Patel Institute of Computer Studies, Ganpat University & BBA from V.M. Patel College of Management Studies, Ganpat University
- Previously associated with Talentnow Solution Services Private Limited

Umesh Uttamchandani

Managing Director

- 10+ years of overall experience in the flexible workspace sector
- MBA from Sheffield Hallam University & B.Com from Som-Lalit College of Commerce
- Recipient of “Ecosystem Stakeholders Recognition” award by Gujarat University Startup & Entrepreneurship Council

Rushit Shah

Whole-time Director

- 10+ years of overall experience in the flexible workspace sector
- Bachelors’ in Information Technology from U.V. Patel College of Engineering
- Previously associated with The Gujarat State Co-operative Bank Limited

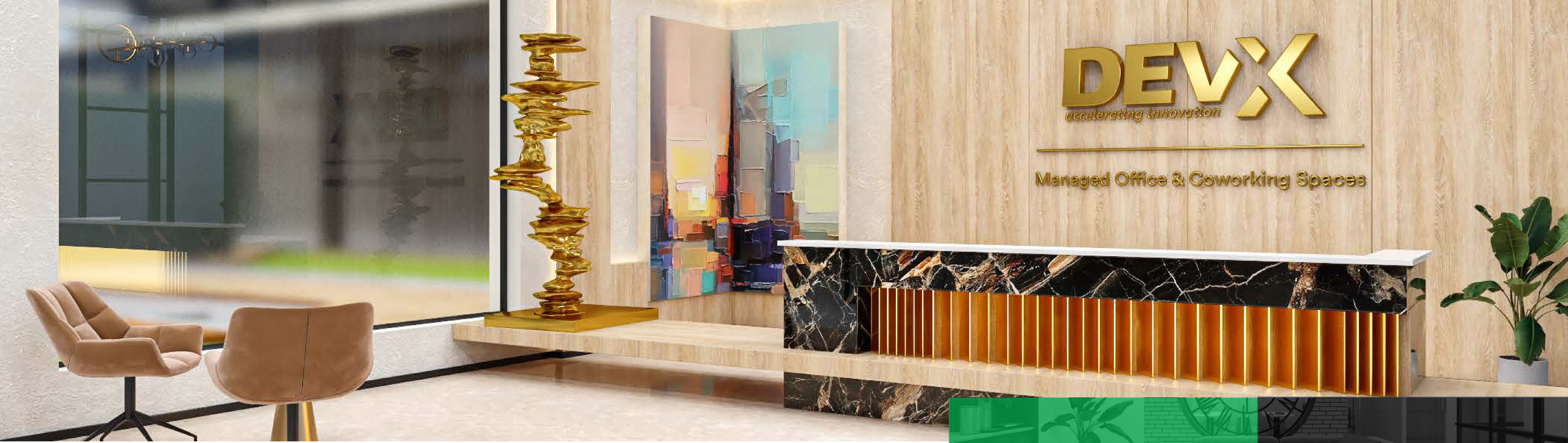
Core Competencies

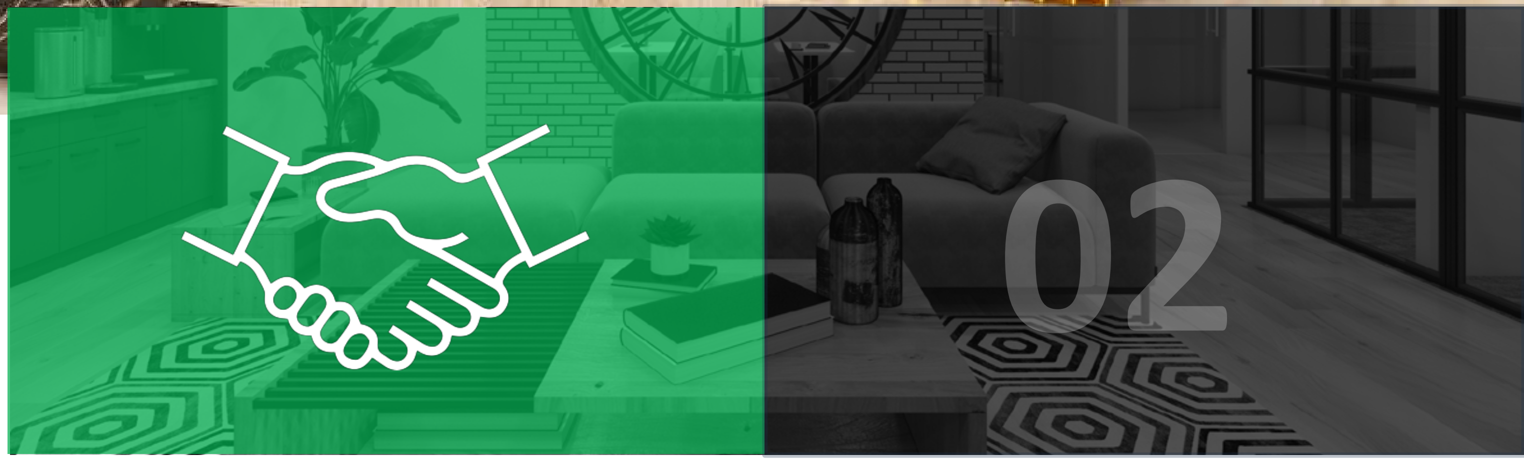
Design with Purpose
Creating workspaces that blend aesthetics, functionality, and brand identity.

Innovation in Every Detail
Reimagining workspaces to suit evolving business needs.

Better > Unique
Ensuring precision, reliability, and consistency across every project..

Build Beyond Boundaries
Delivering scalable, customized solutions for enterprises across India.





Business

Overview

Single Platform for GCC

DEVX accelerating innovation

DEVX – CORE WORKSPACE

Managed office solutions for enterprises, GCCs & MNCs

₹123.9Cr Revenue	~61.1% EBITDA %	3.5-5 yrs Avg Lease	333+ Clients
0.83Mn AUM (sf)	13,604 Total Seats	12,023 Occupied	28 Centers

NEDDLE & THREAD

End-to-end interior fit-out for DevX & external clients

₹38.8 Cr Revenue	16.8% EBITDA %	19+ Projects	7 Lacs Sq.ft. Area built
28+ Active Project	~4500 Sq.ft. Avg Size	₹1.25Cr Avg Value	75days Avg Time

SAASJOY SOLUTIONS

Software, cloud, payroll & back-office services

₹1.73 Cr Revenue	~9.6% EBITDA Margin	10+ Active Clients	₹0.25 Cr Avg Project Value

Workspace is the core revenue engine.

Design capability accelerates client acquisition, tech services deepen retention & reduce churn, talent solutions maximize occupancy. Together, they create a **self-reinforcing flywheel for scalable, capital-efficient growth.**

Data as per– 9M FY26, IndAS measures

Managed Office Solutions
(Including Co-working)

Enterprise-grade private workspaces with end-to-end services

₹102.9 Cr	62.1%	₹62.4Cr	88%
9M Revenue	Of Total Revenue	EBITDA	Occupancy
+34% YoY	**Core Offering**	**61.1% Margin**	

Format Options
- **Private managed offices** (full floor)
- **Shared floor offices** (multi-tenant)
- **Premium & Standard Grade**

Lease Structure
- **Tenure:** 5-9 years
- **Lock-in:** 3-5 years
- **Straight Lease Model**

Services Included
- **IT Setup & Support**
- **Housekeeping & Security**
- **Community & Lifestyle**
- **Medical room & Creche**
- **Smart Café & Store**
- **Workspace & Meetings**

Client Acquisition
- Business Development
- Property Consultants
- RFPs
- Direct Enterprise Relationships

Key Clients
- **Fortune 500 Companies**
- **MNCs & GCCs**
- **Unicorns & SMEs**

Design & Execution Solutions

Comprehensive build-to-suit services via Phi Designs

₹51.6 Cr	31.1%	₹8.7 Cr	7 lacs+ sq ft
9M Revenue **+70.8% YoY**	Of Total Revenue	EBITDA **16.8% Margin**	(27 projects) Designed and delivered till date

Design Services

- **Space planning** & architecture
- **Interior design**
- **3D visualization**
- **Brand integration**

Execution Services

- **Civil & MEP works**
- **Furniture & fixtures**
- **IT infrastructure**
- **Project management**

Project Types

- **No of Active Projects:** 32
- **Average Project Value – 1.25 Cr**
- **Average Size:** 4500 sq.ft.
- Average **Project Time:** 75 days

Workspace Solutions

Our Platform connects Landlords, Clients and Vendor Partners – Creating a Powerful Network Effect for All.

Who we partner with....

Non-institutional Landlords

One stop solution with guaranteed results

Vendor Partners

Access to assured footfalls and Projects

Who we serve....

Enterprise Clients

Flexible, Hassle-free offices in just 75-90 days

Client Employees

Access to world class amenities

Asset Procurement Strategy

Flexible Models Optimizing Capital Efficiency & Risk Management

We leverage our network across key markets with multiple procurement models to balance growth, capital efficiency, and risk.

Straight Lease

CapEx: High | Risk: Moderate

21 of 28 Centres

- Traditional lease with fixed rental and market-standard terms.
- Lease tenure : 5–9 years; capital expenditure for fit-outs borne entirely by us.
- Revenue linked to performance of the Center, including F&B and digital products.
- 75% of Centers operate under this model.

Furnished by Landlord

CapEx: Low | Risk: Low

6 of 28 Centres

- Landlord provides fully furnished and equipped spaces.
- Costs recovered via fixed rent or revenue/profit share.
- 21.43% of Centers operate under this model.

Revenue Share

CapEx: Low | Risk: Shared

1 Centre (GIFT City)

- Landlord and operator share both risks and rewards.
- Rent is a percentage of generated revenue; landlords may require minimum-guarantee payments.
- Currently, 1 Center (GIFT City) operates under this model; we pay 60% of revenue.

OpCo–PropCo

CapEx: Variable | Risk: Optimized

OpCo: Operations PropCo: Ownership

- OpCo : Manages day-to-day operations, memberships, services, and community engagement.
- PropCo : Owns the physical property and leases to OpCo; generates revenue through rent.
- Separates operational management from property ownership, enabling scalable and efficient operations.

Structured Onboarding Approach

DEVX
accelerating innovation

Identification of Cities & Submarkets

- Comprehensive research and analysis to assess the viability of new centres
- Dedicated team conducts on-ground site inspections and evaluations
- Office spaces assessed to ensure alignment with Dev Accelerator's quality and design standards

Search for Suitable Space Owners

- Combination of direct sourcing and broker network for identifying suitable properties
- In 9M FY2026, ~93% of seats sold through direct channels, with the balance via brokers
- Agreements typically structured under the straight lease model

Signing of Definitive Agreements

- Negotiations focus on key commercial terms such as rent-free periods, lease duration, lock-in, rent/license fees, and renewal conditions
- Following due diligence, site visits, and layout finalization, definitive agreements are signed generally for a term of 5–9 years

Serving 333 clients

including domestic corporations and MNCs

Key Clients

- QX Global Services Private Limited
- Paperchase Accountancy India Pvt Ltd.
- Eternal Limited
- Horizontal Limited
- Manubhai & Shah LLP

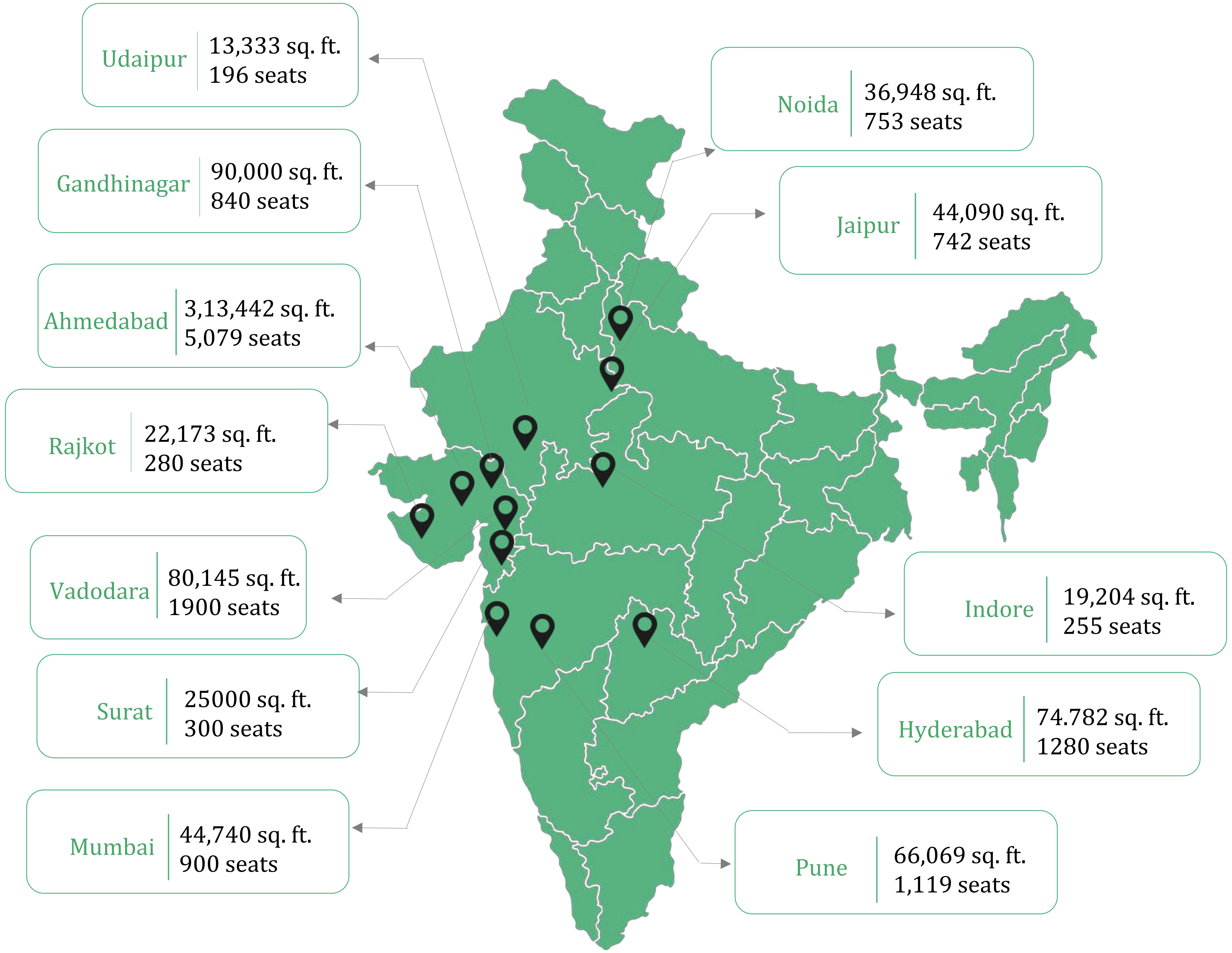
Pan-India Presence with Peak Occupancy

DEVX accelerating innovation

Present across 12 cities, with an average overall occupancy levels of 88%+ in all fiscals

₹ Crores

Our Presence



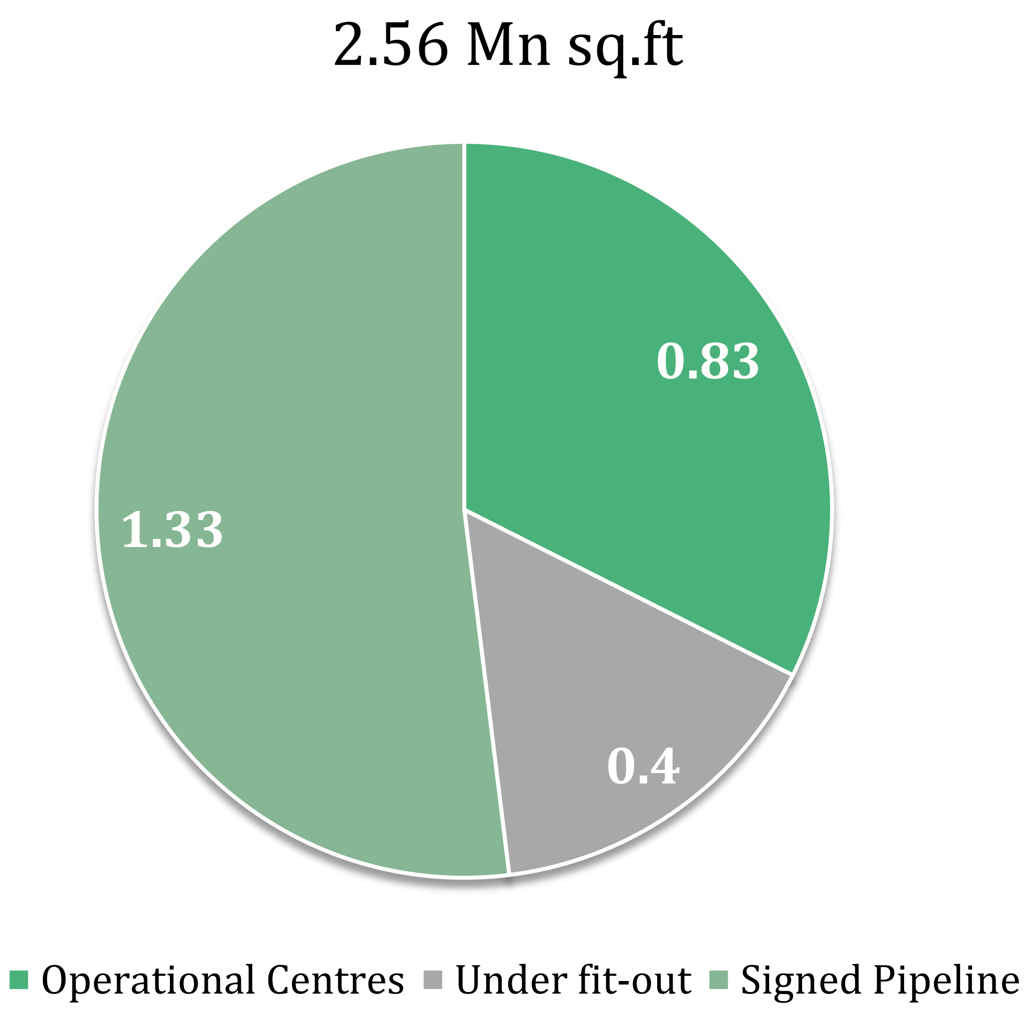
Tier & City wise % of Total Revenue – 9M FY26

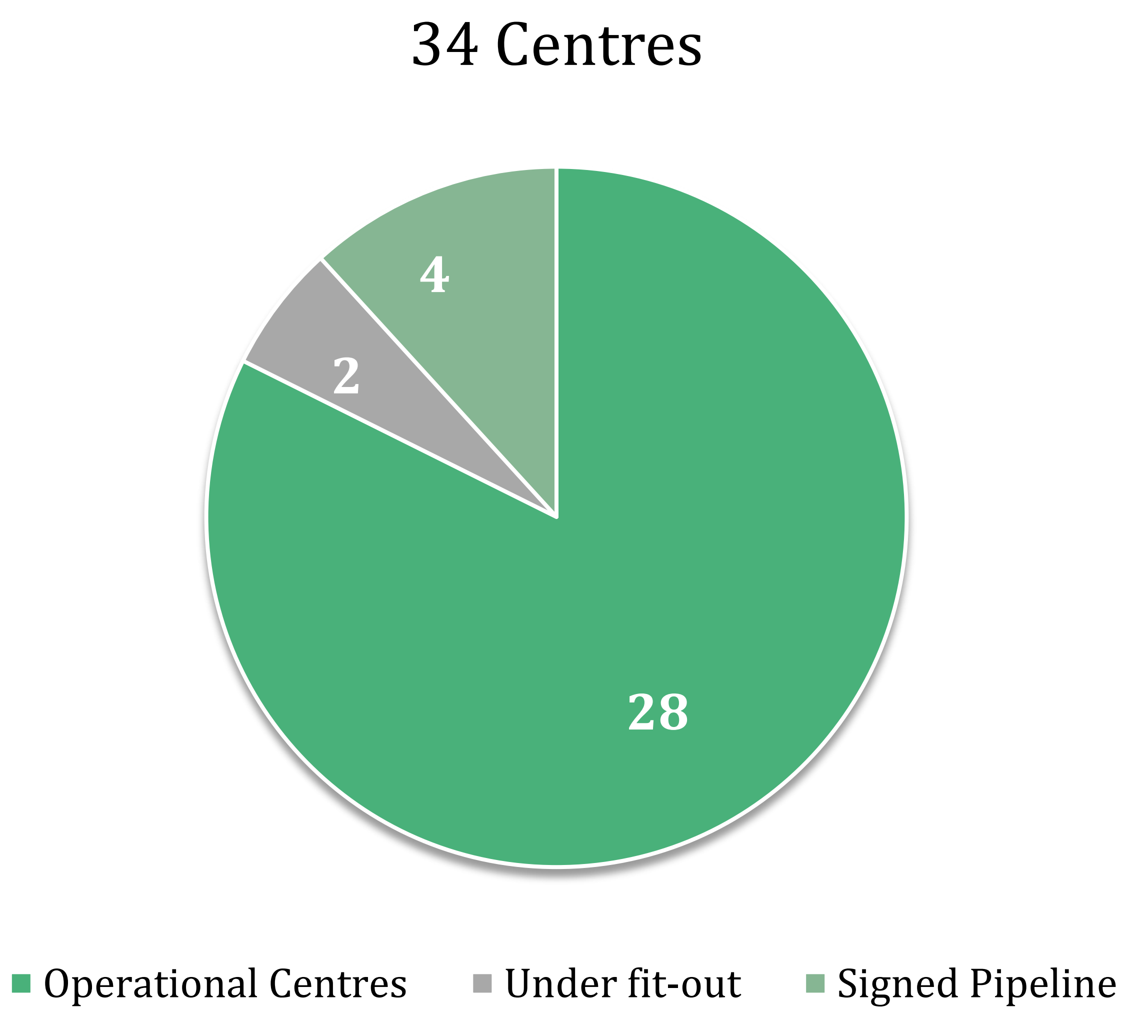
Location	% of Revenue	Revenue
Total Tier 1	**28.06%**	**35.06**
Pune, Maharashtra	8.78%	10.97
Hyderabad, Telangana	7.22%	9.01
Noida, Uttar Pradesh	6.46%	8.07
Mumbai, Maharashtra	5.61%	7.00
Total Tier 2	**71.94%**	**89.86**
Ahmedabad, Gujarat	44.51%	55.60
Vadodara, Gujarat	11.40%	14.25
Jaipur, Rajasthan	6.20%	7.74
Gandhinagar, Gujarat	5.10%	6.37
Surat, Gujarat	1.46%	1.82
Indore, Madhya Pradesh	1.64%	2.05
Rajkot, Gujarat	1.10%	1.38
Udaipur, Rajasthan	0.53%	0.66

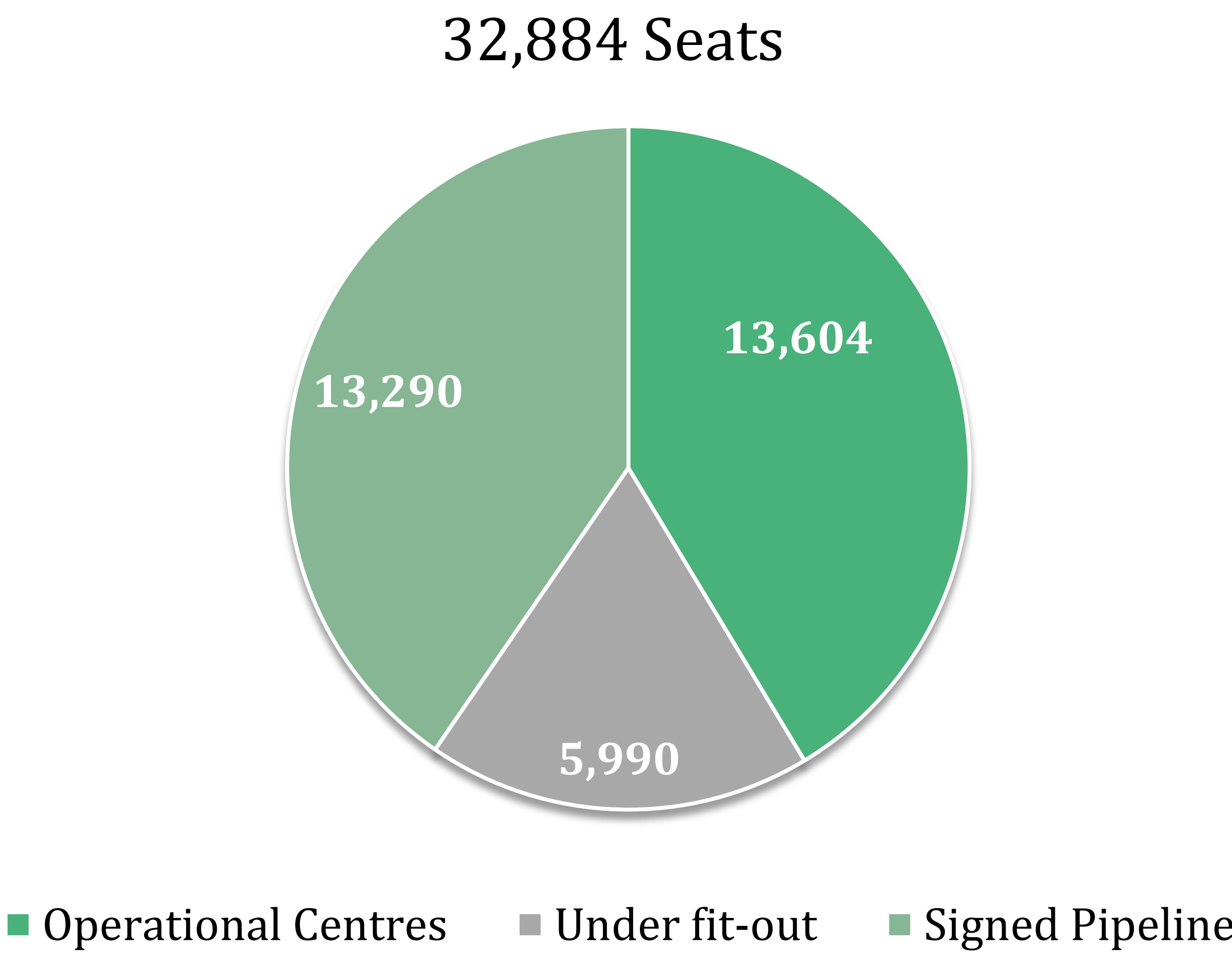
* As at Q2 FY26

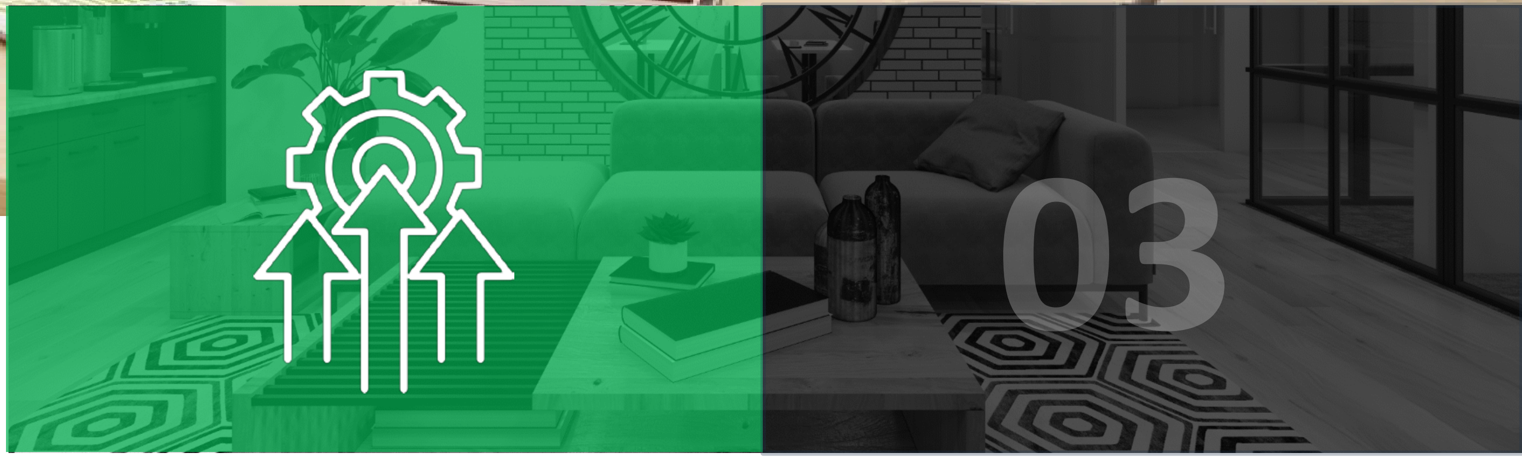
[1] Includes 28 centres operational as at September 2025

Operational Presence & Signed Pipeline – Q3FY26









Operational

Highlights

Key Operating KPIs

Particulars	9M FY26	9M FY25
AUM in SBA (Mn Sq.ft.)	**0.83**	**0.81**
Number of Cities by AUM	12	11
Number of Centers by AUM	28	25
Active stock (Mn Sq.ft.)	**0.83**	**0.81**
Number of seats (under active stock)	13,604	13,104
Centres (under active stock)	28	25
Cities (under active stock)	12	11
Occupied seats	12,019	11,774
Occupancy %	**88.35%**	**89.60%**
Rent to Revenue Ratio	2.62	1.86
Operational SBA for Mature Centers **(Mn Sq.ft.)**	0.58	0.58
Mature Occupancy %	70.36%	97.01%
Brokerage % Revenue from Operations	2.58%	1.79%

*100% occupancy has been considered as matured centers for 9MFY26.

Historical Key Operating KPIs

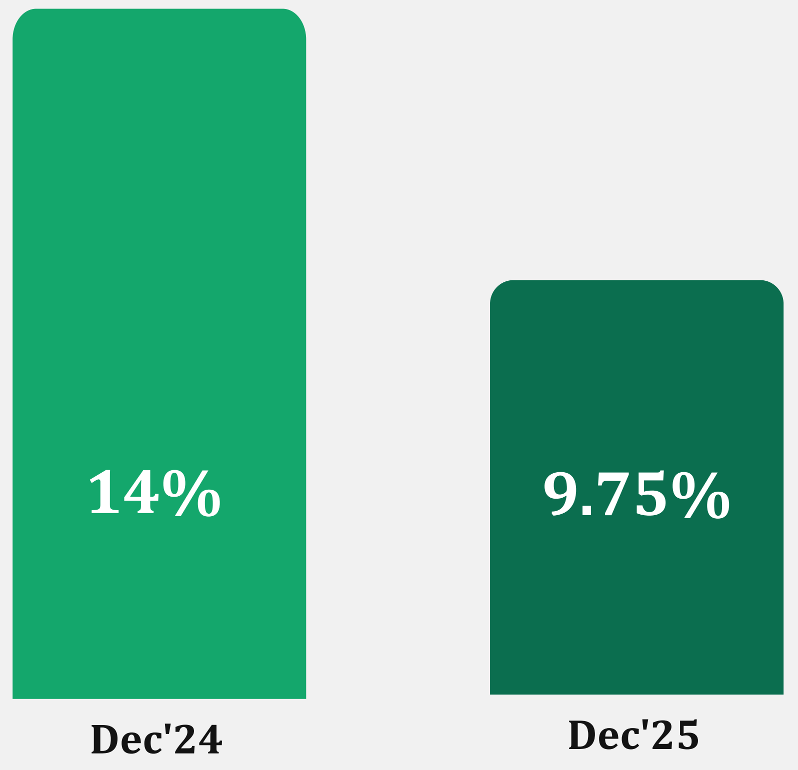
₹ Crores

Particulars	FY25	FY24	FY23
AUM in SBA (Mn Sq.ft.)	**0.86**	**0.81**	**0.63**
Number of Cities by AUM	11	11	9
Number of Centers by AUM	28	25	17
Active stock (Mn Sq.ft.)	**0.86**	**0.86**	**0.63**
Number of seats (under active stock)	13,759	12,543	10,165
Centres (under active stock)	25	25	17
Cities (under active stock)	11	11	9
Occupied seats	12,054	10,422	8,218
Occupancy %	**87.61%**	**83.09%**	**80.85%**
Rent to Revenue Ratio	2.16	1.65	1.78
Operational SBA for Mature Centers **(Mn Sq.ft.)**	0.55	0.52	0.51
Mature Occupancy %	93.08%	95.87%	92.91%
Brokerage % Revenue from Operations	1.47%	1.70%	2.11%

Lower Cost of Capital;
Reinforcing Long-Term Compounding

Cost of Borrowing*

425+ bps reduction



Working with Leading Banks & Financial Institutions

Leading Private Banks

- HDFC Bank
- Axis Bank

Leading NBFCs

- Tata Capital

Gross Debt	Net Debt
₹94.41Cr	₹63.89Cr

Note: All data as on Dec 31 of respective year. Cost of borrowing is average rate of interest

Total Lease Period – Q3 FY26

Industry Overview

India Flexible Office Space Market – A $11.4 Bn Opportunity by 2030

India Flexible Office Space Market

$5.99 Bn — 2025

~13.7% CAGR — 5 Years

$11.39 Bn — 2030

Hybrid Work
Post-pandemic adoption driving demand

Cost Advantage
25-30% cost reduction per employee

Enterprise Demand
GCCs driving 72% of flex seat absorption; projected 40% of total flex demand by 2030

Geography Snapshot

Tier-1 Hubs
- Bengaluru: 24.8% market share, 600+ GCCs
- MMR & NCR: Premium yields; suburbs offer 30-40% cost advantage

Emerging Growth Corridors
- Tier-2/3: 16.15% CAGR, led by Jaipur & Coimbatore
- SEZ denotification unlocking new Grade-A supply
- GCCs expanding beyond Tier-1; seeking cost arbitrage plus untapped talent pools

Competitive Landscape – India

Fragmented market: Top 10 hold major share, but 60%+ remains with regional/unorganized players

Pricing shift: Desk-based pricing → bundled value-added services + enterprise contracts

GCC-driven premiumization: Enterprise clients demanding higher specs, longer tenures, better margins

Growth hotspots: GCC corridors, life-sciences clusters & legal hubs

Building Bharat

How Tier-2 Cities Are Reshaping India's Growth Map

"India's growth is shifting beyond metros Tier-2 cities like Ahmedabad, Indore, Jaipur, Kochi, and Lucknow are emerging as new economic engines."

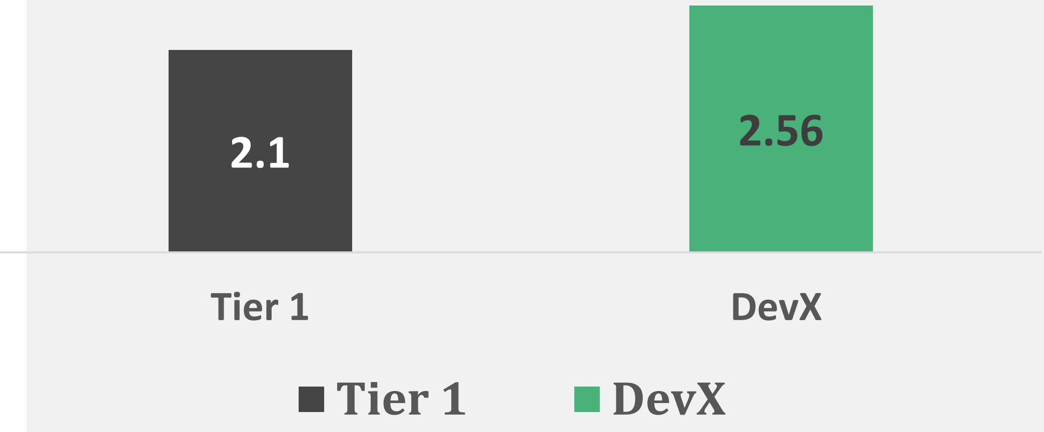
21%	5% → 20%	800K+	10-35%
Hiring Growth YoY	**GCC Share**	**Skilled Professionals**	**Lower Costs**
Tier-2 cities (2025)	Expansion FY19 to FY25	Digitally skilled & available	vs. metro operations

Tier-2 Growth Corridors

Backed by National Programs

- Smart Cities Mission investments
- PM Gati Shakti infrastructure push
- Industrial corridors development
- Metro network expansion
- Logistics parks & IT SEZs

Rent to Revenue Ratio (x)



The DevX Advantage

The Bharat shift is a strategic advantage we're driving expansion through flexible workspaces across Tier-2 corridors.

As India's growth turns multi-polar, DevX stands at the intersection of **infrastructure, innovation, and inclusion.**

DevX Presence

12 Cities

Strategically positioned across growth corridors

Financial

Highlights

Management Comment

We are pleased to report a strong performance in 9MFY26, marked by robust revenue growth, margin expansion, and a landmark transaction that strengthens our leadership in Tier-2 markets.

Our operational footprint stands at **28 centers across 12 cities**, covering **0.83 Mn sq. ft. with occupancy at 88.4%**. Consolidated revenue for 9MFY26 reached **₹166.7 crore, up 53% YoY**, while Standalone EBITDA margin expanded to **61.1%**, reflecting strong operating leverage and the structural advantage of our Tier-2 focused model.

The quarter saw two significant milestones. First, we signed **India's largest single managed office contract 8 Lakh sq. ft. in Ahmedabad** under our innovative Development Management Model. This ₹100 crore investment will create 8,500 seats. Second, our **3.15 Lakh sq. ft. Ahmedabad campus went operational with 95% pre-leasing**, adding ~₹2.75 crore monthly revenue and validating our demand-led approach.

Our **Rent to Revenue Ratio improved to 2.62x** well above the industry average of 2.1x demonstrating the unit economics advantage of Tier-2 markets. With **65% revenue from enterprise clients**, **98.7% seat retention**, and **negative 0.60% net churn**, we continue to build a sticky, cash-generative business.

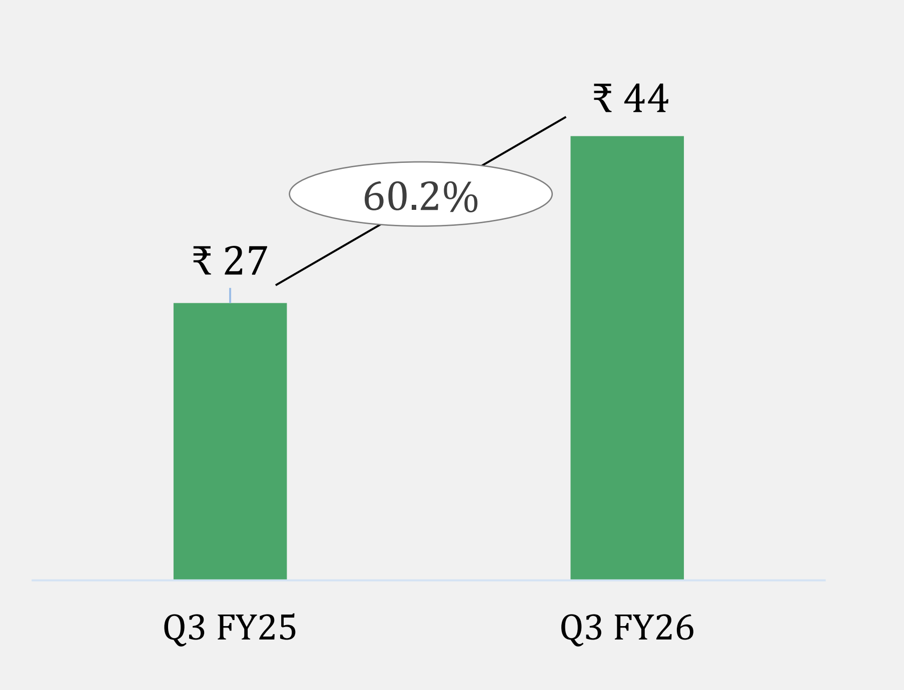
With 75% of revenue from Tier-2 cities, a proven Development Management blueprint for asset-light growth, and a strong demand pipeline, we remain confident of delivering sustained growth and long-term value for our shareholders.

Standalone Financial Metrics

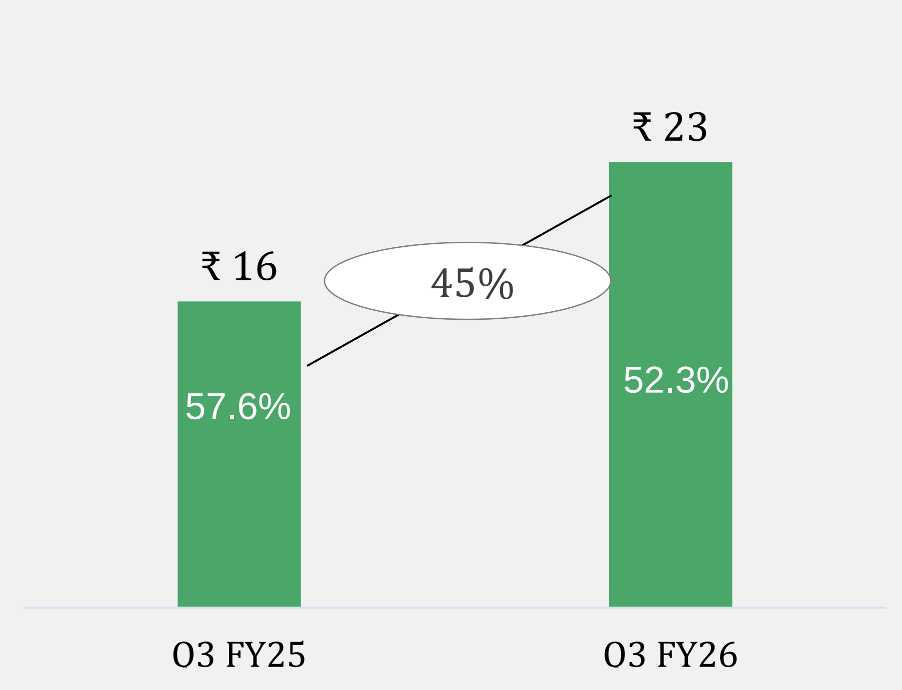
₹ Crores

Q3FY26

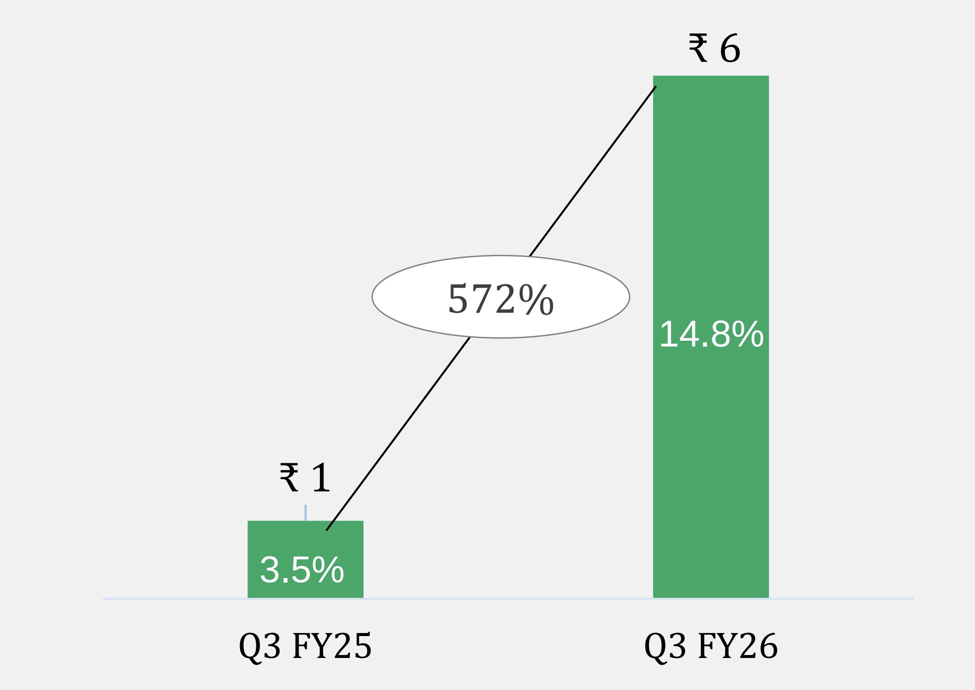
Revenue



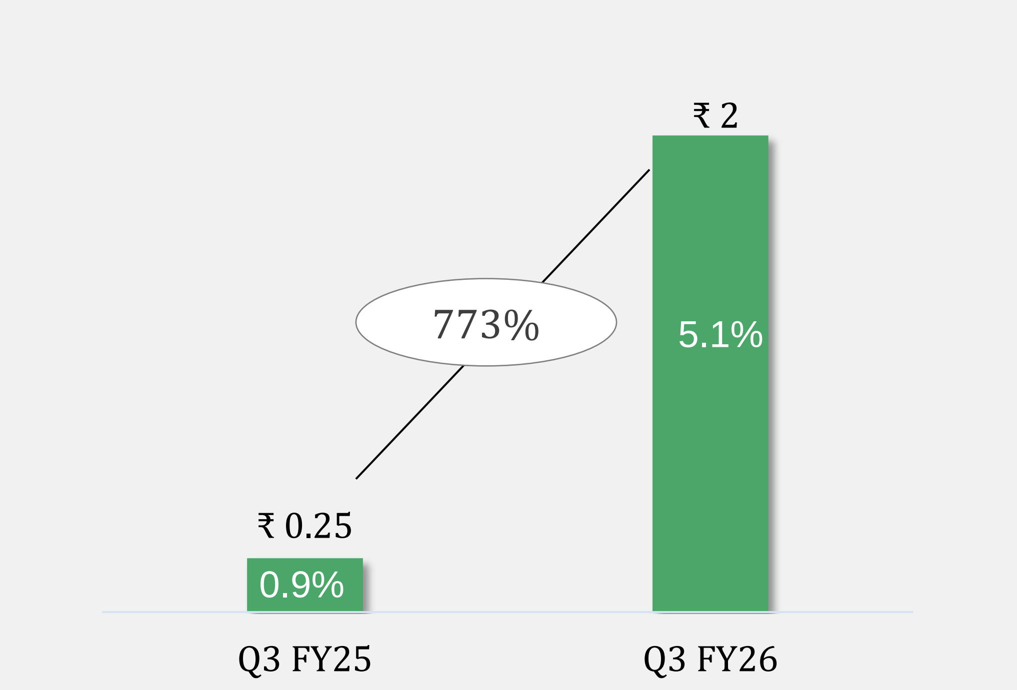
EBITDA* & EBITDA Margin



Cash EBIT & Margin

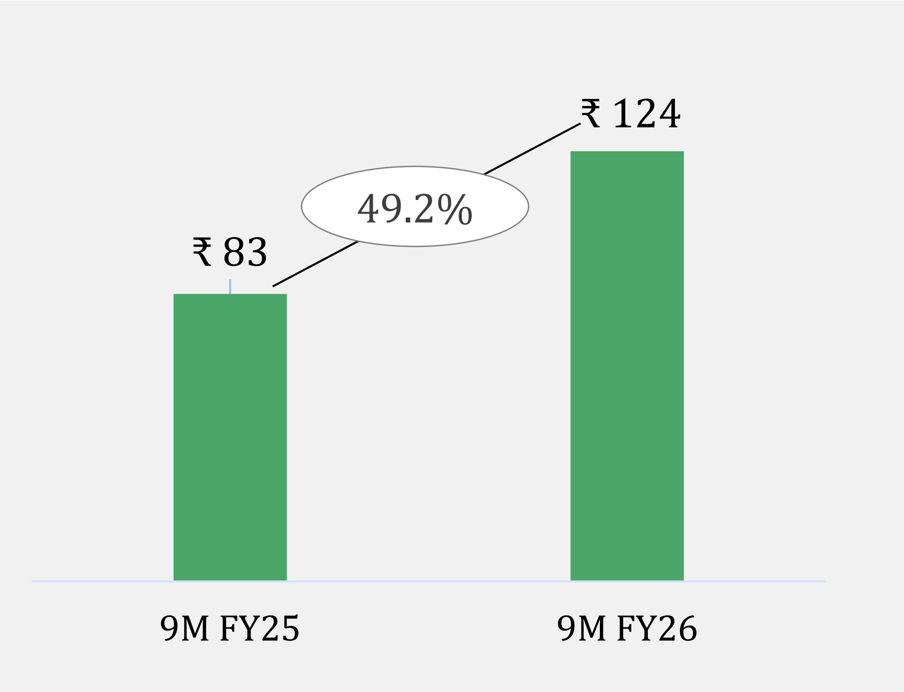


PBT & PBT Margin

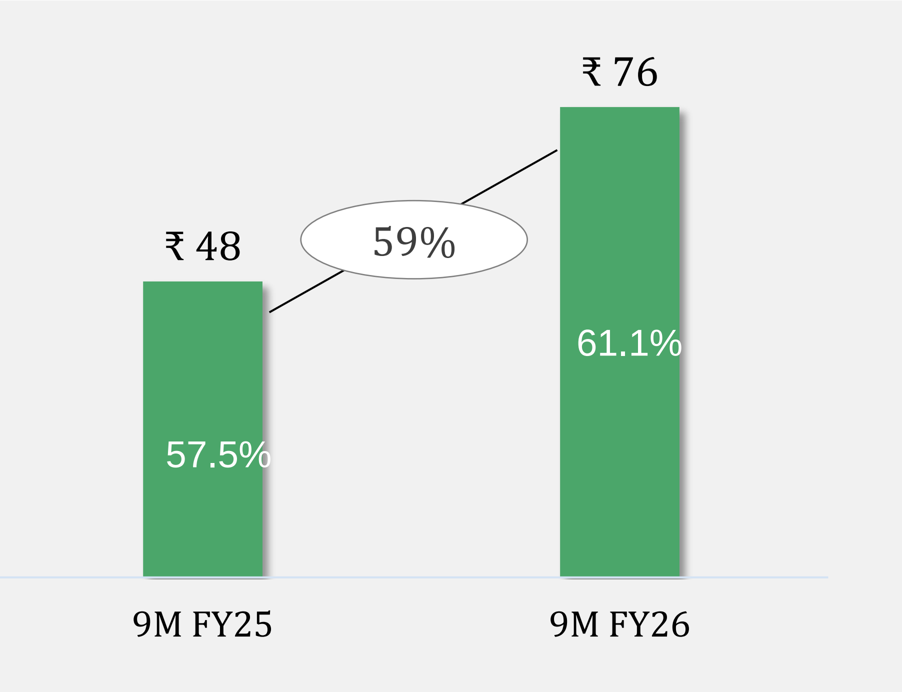


9M FY26

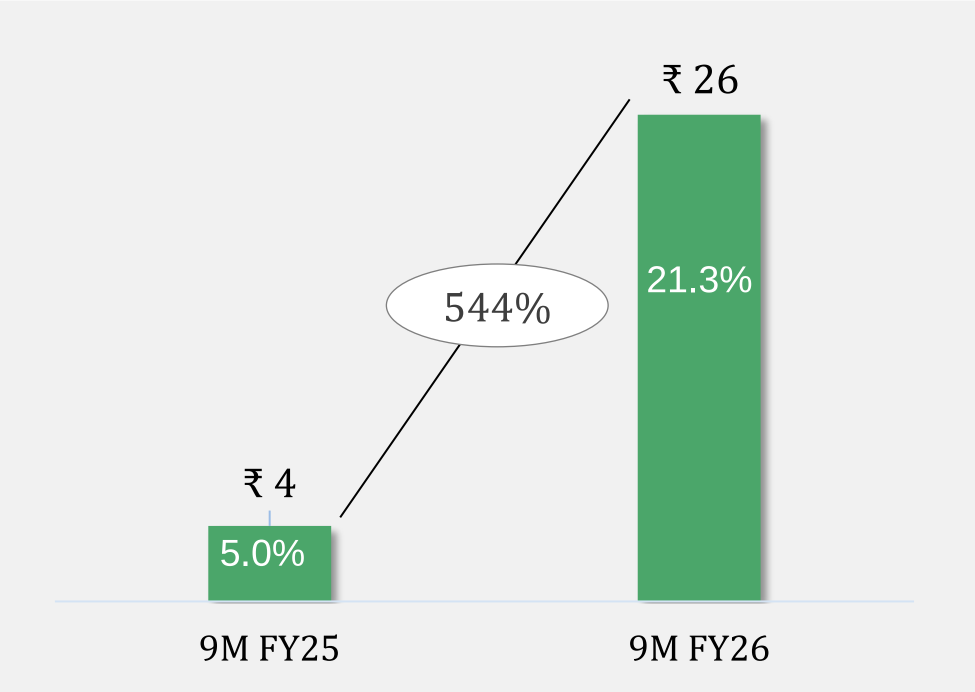
Revenue



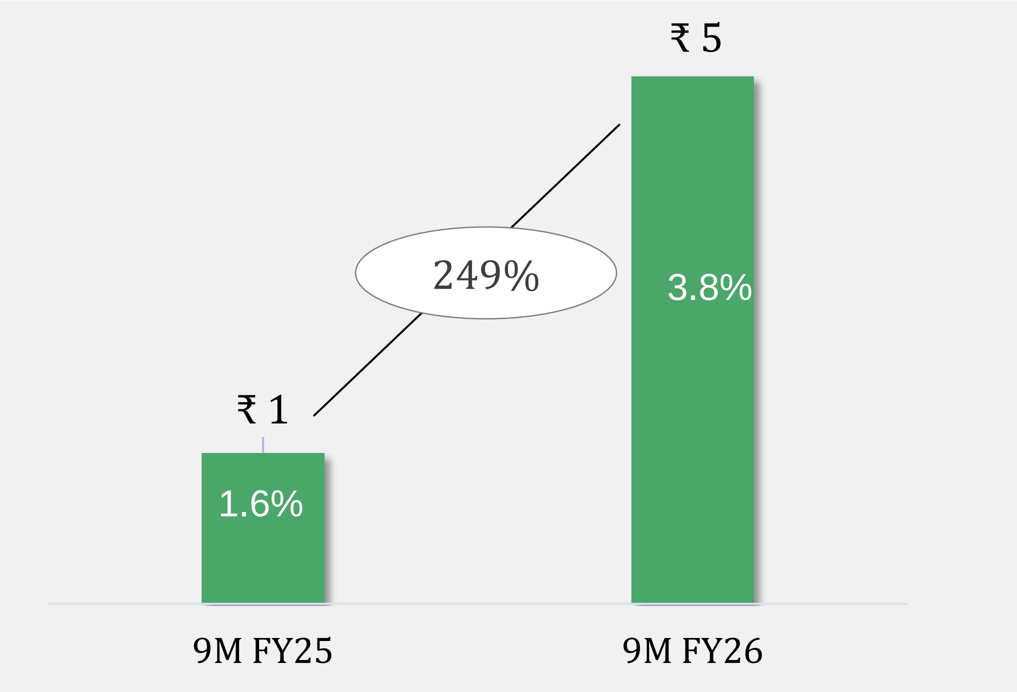
EBITDA* & EBITDA Margin



Cash EBIT & Margin



PBT & PBT Margin



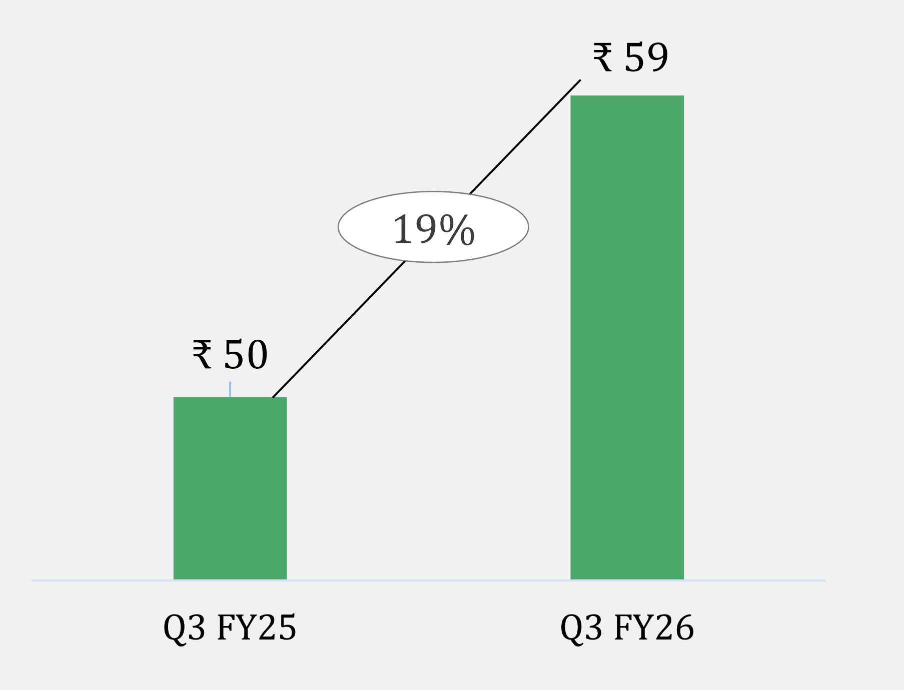
*EBITDA, excluding Other Income; PBT includes exceptional income

Consolidated Financial Metrics

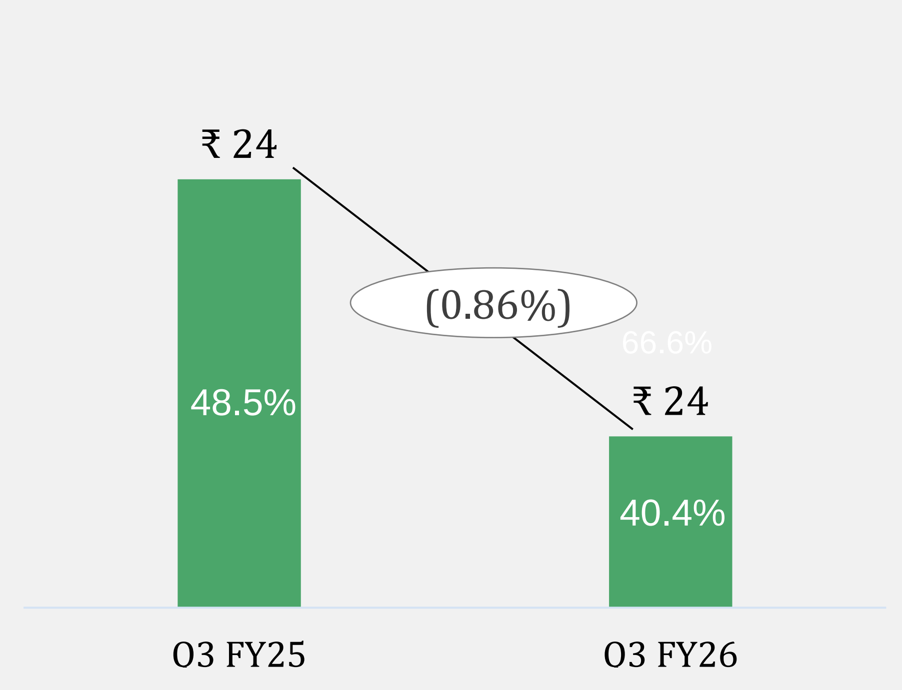
₹ Crores

Q3FY26

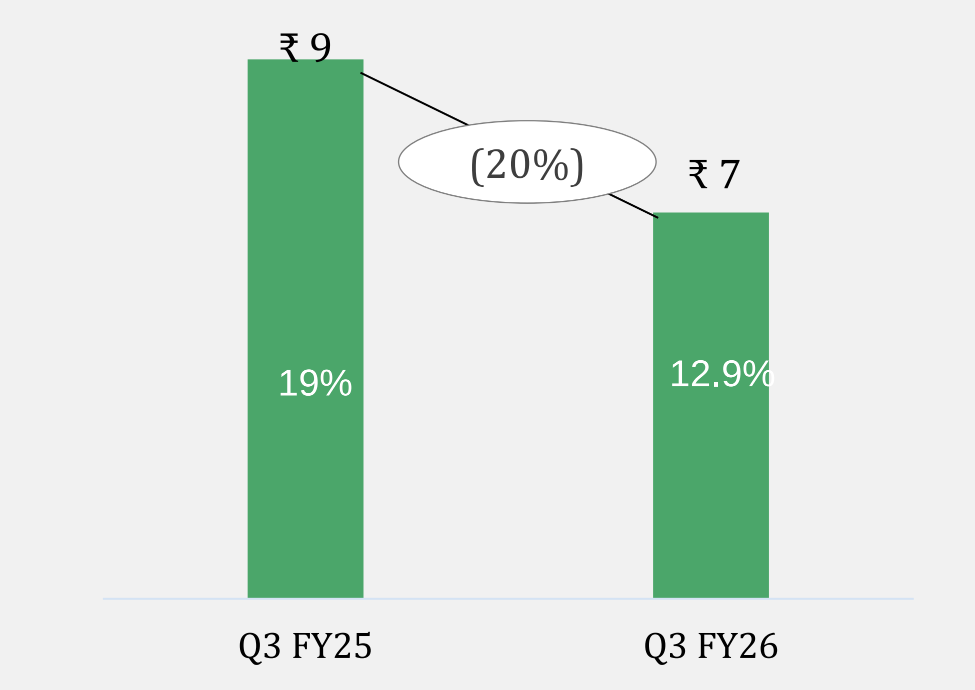
Revenue



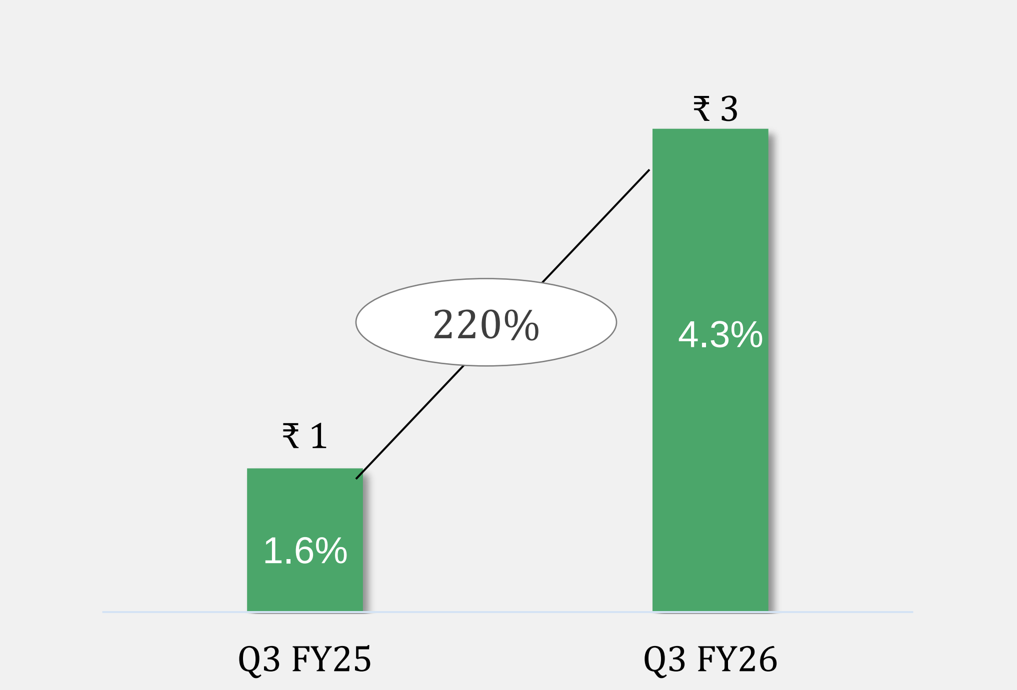
EBITDA* & EBITDA Margin



Cash EBIT & Margin

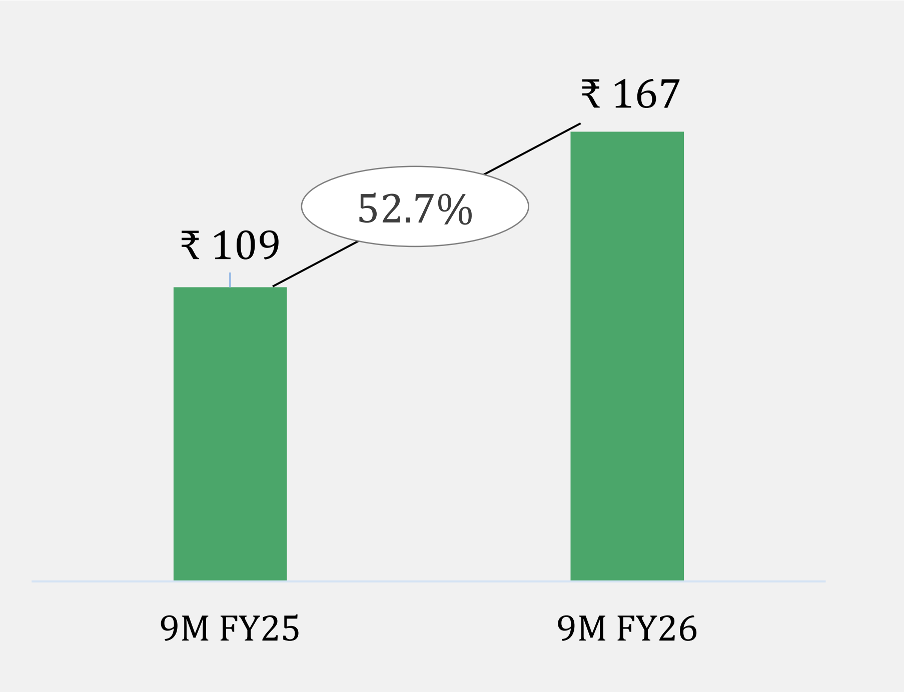


PBT & PBT Margin

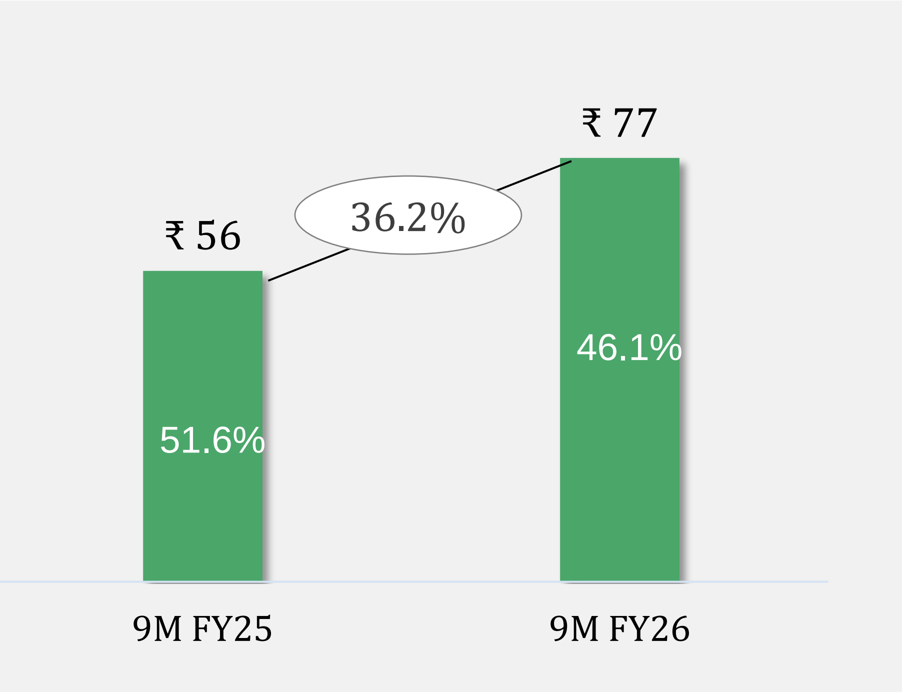


9M FY26

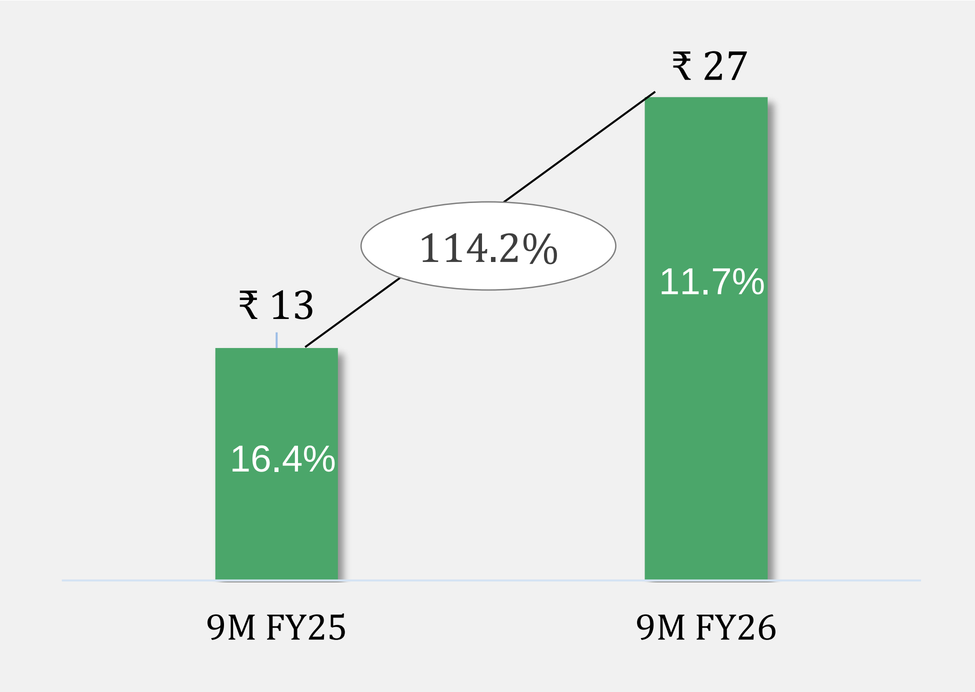
Revenue



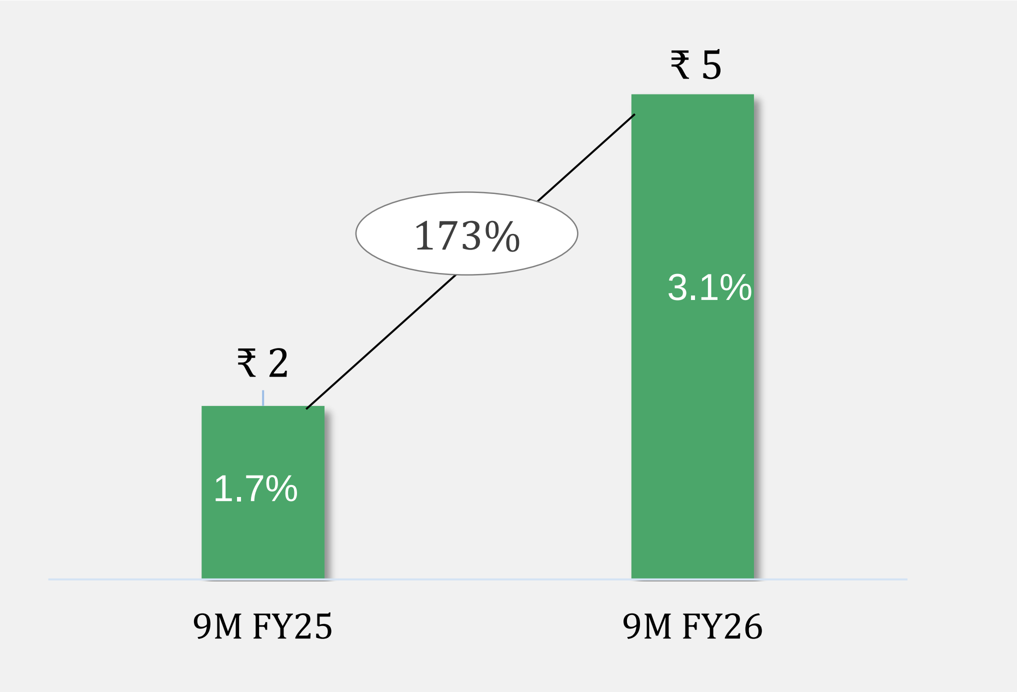
EBITDA* & EBITDA Margin



Cash EBIT & Margin

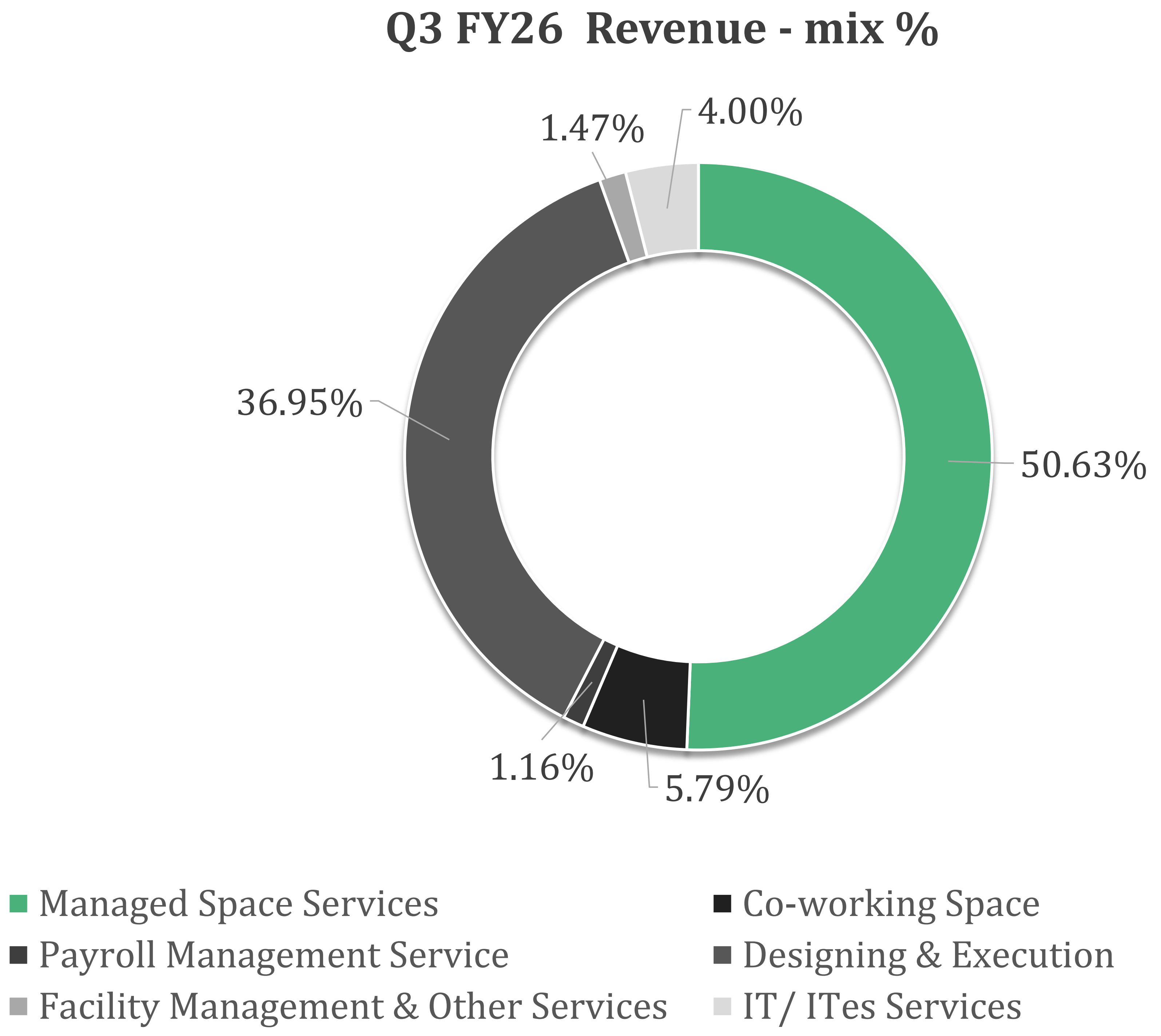


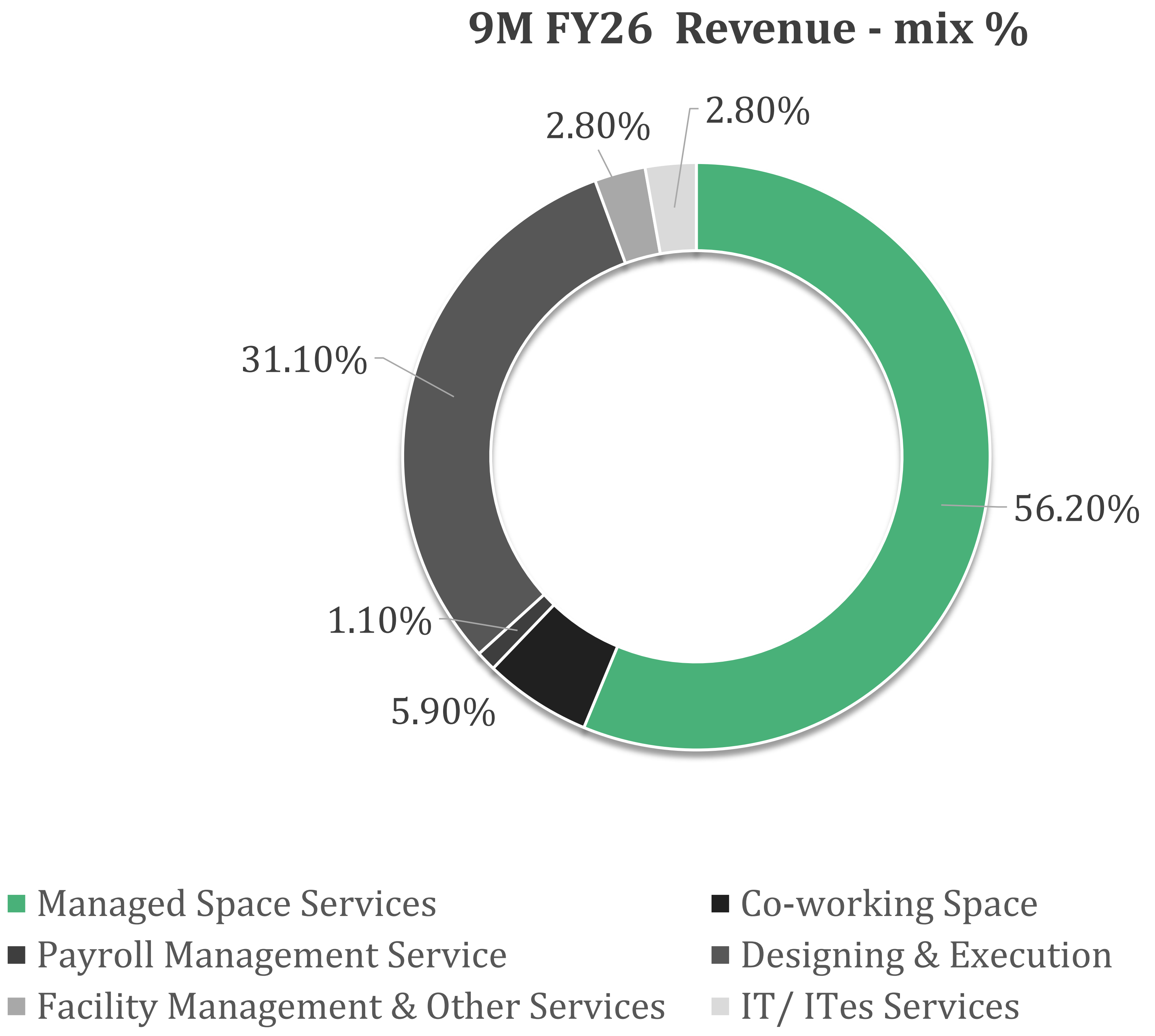
PBT & PBT Margin



*EBITDA, excluding Other Income; PBT includes exceptional income

Segment-Wise Revenue Contribution





Consolidated Income Statement

DEVX accelerating innovation

₹ Crores

Particulars	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	9M FY26	9M FY25	YoY %
Revenue from operations	59.20	49.75	18.99%	51.84	166.66	109.13	52.72%
Other income	1.52	2.26		2.65	5.48	16.75	
Total Income	**60.72**	**52.01**	16.75%	**54.49**	**172.14**	**125.88**	36.75%
Cost of Goods and Services	18.57	15.21		12.08	47.45	26.35	
Employee benefit expenses	5.17	3.65		5.15	14.95	9.54	
Finance costs	9.25	12.21		12.64	34.15	32.35	
Depreciation and amortisation	14.94	13.32		14.80	44.24	38.89	
Other Expense	11.52	6.74		8.18	27.49	16.89	
Total expenses	**59.45**	**51.13**	16.26%	**52.85**	**168.28**	**124.02**	35.69%
Profit/ (loss) before exceptional items and tax	1.28	0.88		1.64	3.85	1.86	
Less: Exceptional items	-1.33	0.00		0.00	-1.33	0.00	
Profit before share of profit/(Loss) from Associate and Joint Venture and tax	**2.60**	**0.88**		**1.64**	**5.18**	**1.86**	
Share of Profit/(Loss) of Associates	-0.03	**-0.08**		0.06	0.04	0.05	
Profit before tax	**2.57**	**0.80**	**220.02%**	**1.70**	**5.22**	**1.91**	**173.50%**

Standalone Income Statement

₹ Crores

Particulars	9MFY26			9MFY25			Q3FY26		
	IndAS	IndAS Adj	IGAAP	IndAS	Indas Adj	IGAAP	IndAS	IndAS Adj	IGAAP
Revenue from Operation	123.96		123.96	82.85		82.85	43.50	-	43.50
Other Income	5.53		5.53	18.69		18.69	2.21	-	2.21
Expenses									
Cost of Goods and Services	16.54	-	16.54	13.21	-	13.21	5.98	-	5.98
Employee Benefits Expenses	7.69	-	7.69	7.48	-	7.48	2.66	-	2.66
Other expenses	33.74	-	33.74	14.50	-	14.50	12.11	-	12.11
EBITDA*	75.75	-	75.75	47.66	-	47.66	22.75	-	22.75
EBITDA Margin %	**61.4%**		**61.4%**	**57.5%**		**57.5%**	**52.3%**		**52.3%**
Finance Cost									
Interest on Borrowings	12.92	-	12.92	11.45	-	11.45	2.49	-	2.49
Interest on Lease Liabilities	20.81	20.81	0.00	17.88	17.88	0.00	6.66	6.66	0.00
Depreciation & Amortization									
PPE & Intangible asset	6.38	-	6.38	5.06	-	5.06	2.25	-	2.25
Right of use asset	37.80	37.80	0.00	30.61	30.61	0.00	12.66	12.66	0.00
Total Expenses	126.12	58.61	67.51	100.19	48.49	51.70	44.82	19.32	25.50
Profit/(Loss) before tax*	4.69		12.65	1.35		6.28	2.21		4.56
Lease Liabilities (Rent Out Flow)	49.33		49.33	43.56		43.56	16.32		16.32
Cash EBIT	26.42		26.42	4.10		4.10	6.43		6.43

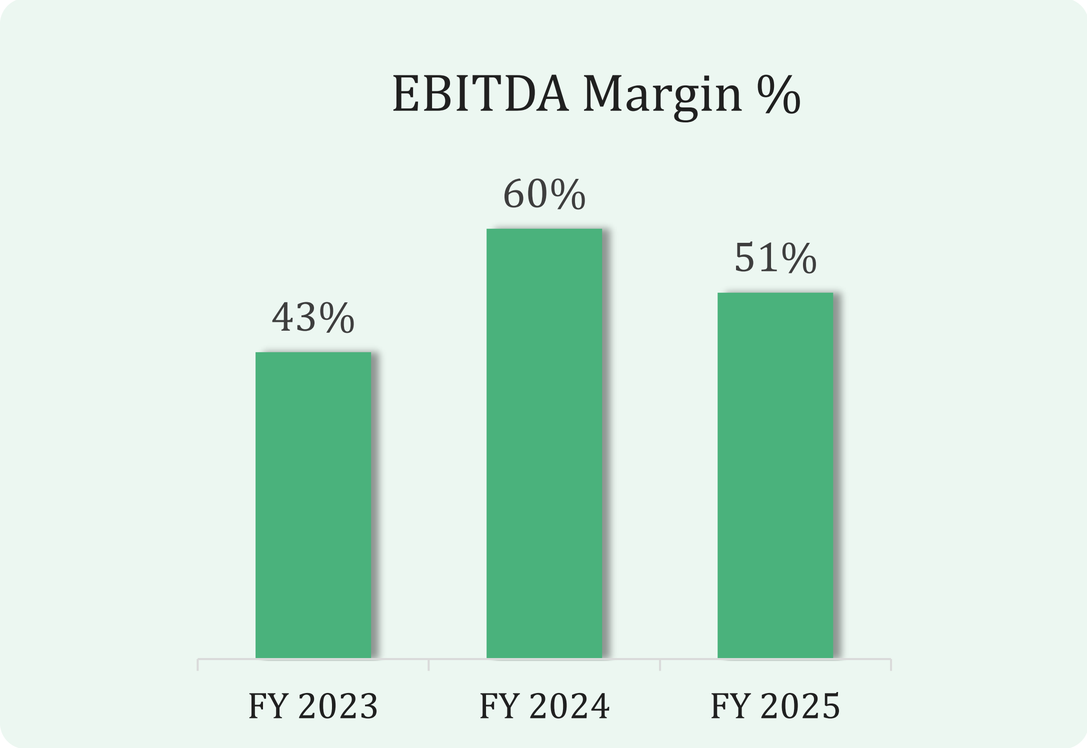
*EBITDA, excluding Other Income; PBT includes exceptional income

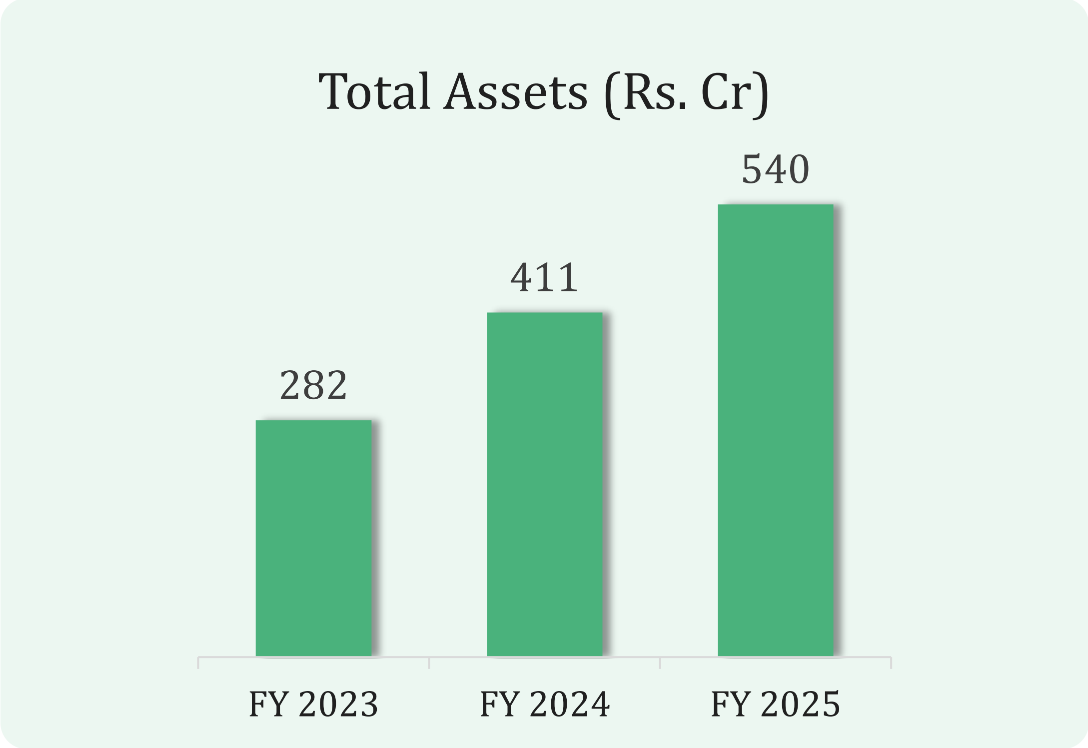
Consolidated Balance sheet

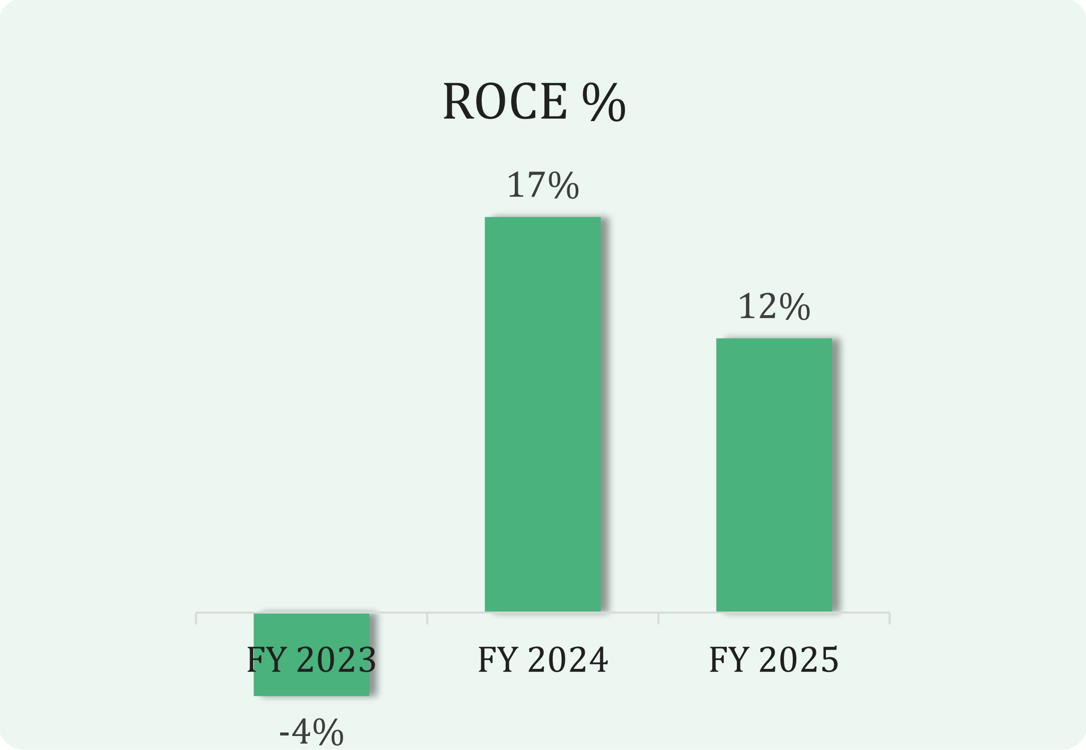
₹ Crores

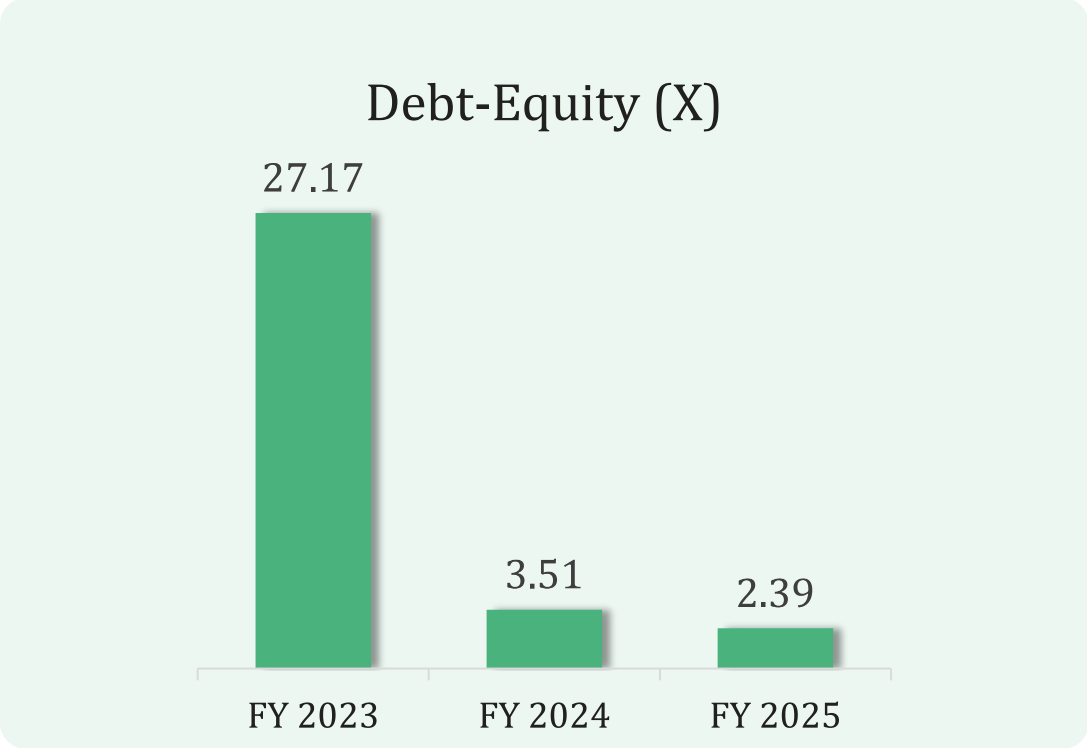
Particulars	H1 FY26	FY 2025	FY 2024
1. ASSET			
Non-Current Assets			
Property, plant and equipment	308.99	293.85	269.32
Other non-current assets	159.72	143.09	74.67
Total Non-Current Assets	**468.70**	**436.93**	**343.99**
Current Assets			
Inventories			
Trade receivables	48.07	42.27	11.88
Cash & cash equivalents	41.63	3.36	0.54
Other current assets	79.32	57.81	54.68
Total Current Assets	**169.02**	**103.45**	**67.10**
Total Assets	**637.72**	**540.38**	**411.09**
2. EQUITY & LIABILITIES			
Equity			
Equity share capital	21.62	16.92	3.59
Minority interest	0.03	0.03	0.01
Other equity	160.90	37.87	25.2
Total Equity	**182.54**	**54.82**	**28.80**
Non-Current Liabilities			
Long term borrowings	11.27	98.94	70.11
Other non-current liabilities	292.37	236.83	202.52
Total Non-Current Liabilities	**303.64**	**335.76**	**272.63**
Current liabilities			
Short term borrowings	55.51	31.74	30.94
Trade payables	63.51	39.09	23.14
Other current liabilities	32.51	63.79	55.58
Total Current Liabilities	**151.53**	**15.18**	**109.66**
Total Liabilities	**455.18**	**149.79**	**382.29**
Total Equity and Liabilities	**637.72**	**540.38**	**411.09**

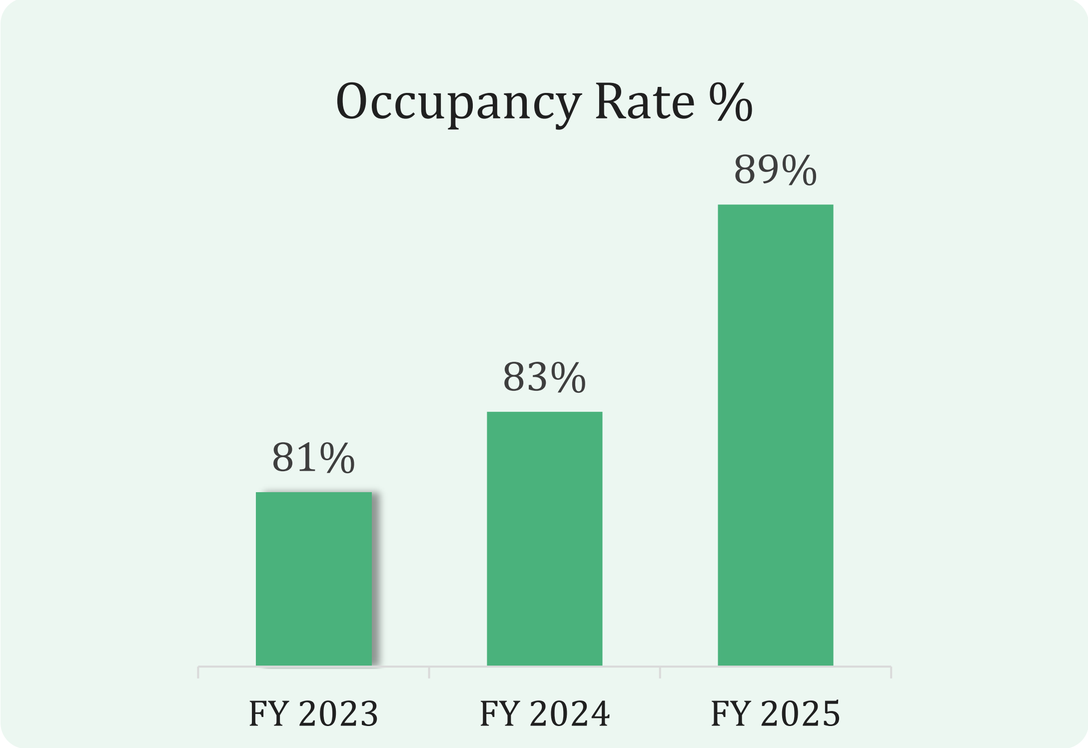
Historical Financials







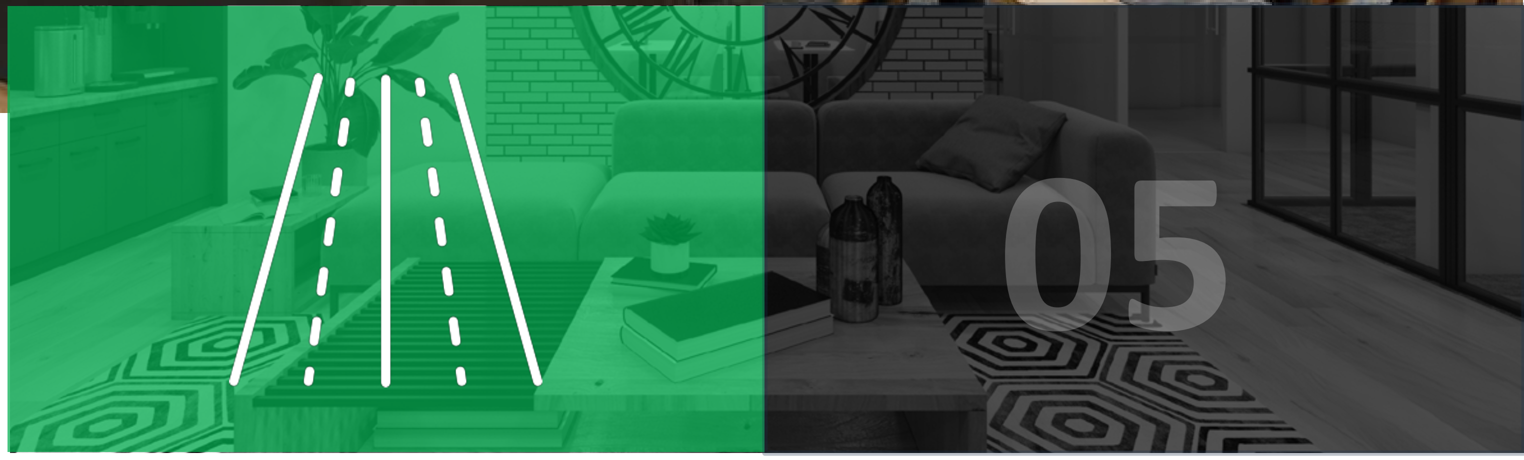




Consolidated Income Statement

₹ Crores

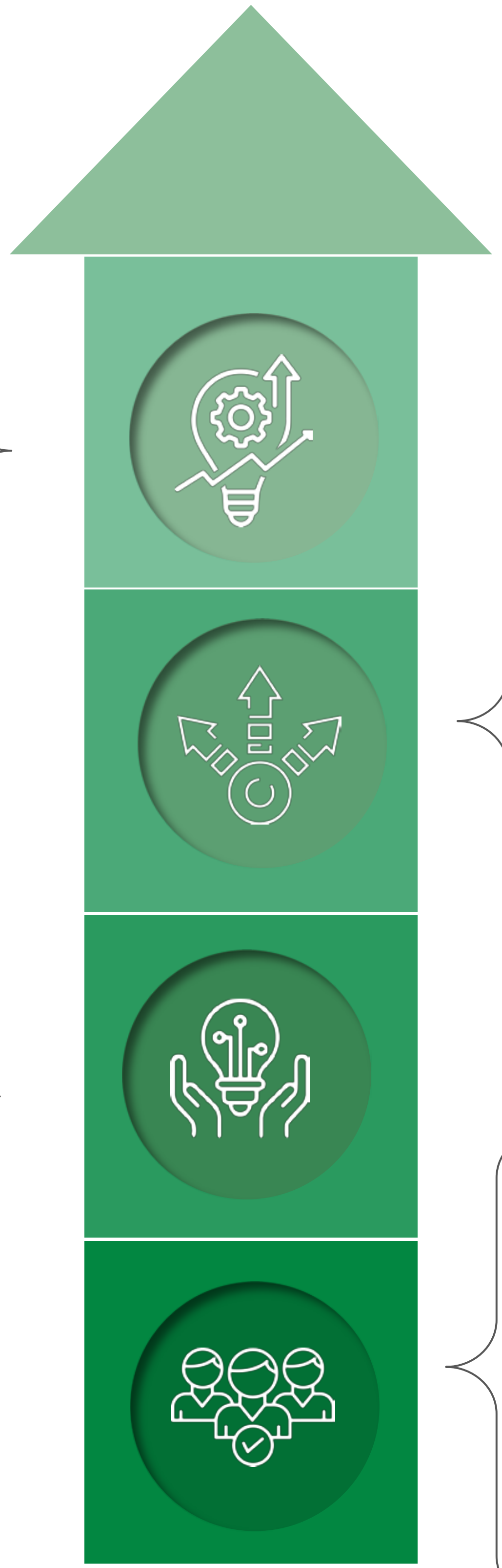
Particulars	FY 2025	FY 2024	FY 2023
Revenue from operations	158.87	108.09	69.91
Other income	19.01	2.65	1.46
Total Income	**178.88**	**110.73**	**71.37**
Operational expenses	41.56	20.22	23.76
Employee benefit expenses	13.19	7.54	6.74
Finance costs	44.55	31.00	17.28
Depreciation and amortisation	52.22	45.00	30.10
Other Expense	23.63	15.74	9.62
Total expenses	**175.15**	**119.50**	**87.50**
Profit/ (loss) before exceptional items and tax	**2.74**	**-8.77**	**-16.13**
Share of Profit/(Loss) of Associates	-0.03	0.15	0.09
Profit before tax	**2.71**	**-8.62**	**-16.05**
Current tax*	1.38	0.13	
Deferred tax*	-0.79	-9.19	-3.22
Adjustment of Tax for earlier Years	0.34	-	-
Total Tax Expenses	0.93	**-9.06**	**-3.22**
Profit for the period	**1.78**	**0.44**	**-12.82**



Way Forward

Way Forward

DEVX accelerating innovation



Enhancing Client Offerings

- One-stop solution for businesses setting up operations in India - Infrastructure, Interiors, Technology Enablement & Staffing
- Bespoke enterprise tech solutions: ERP integration, mobile & web apps tailored for GCC operations

Leveraging GCC Opportunity

- GCCs occupy ~34% of Grade-A office stock (~245 mn sq. ft.)
- Expected to exceed 2,350 units & 300+ mn sq. ft. in 3 years
- Offering facility management, payroll, talent sourcing &AI-based tools to GCC clients

Expansion into New & Existing Markets

- **India's largest single managed office contract** - 8 Lakh Sq. Ft. in Ahmedabad
- ₹100 Cr investment (4 years) | 8,500 seats | ₹120 Cr projected annual revenue
- Partnering with landowners to build Grade A+ green buildings, zero land acquisition cost
- Scalable blueprint for Tier-II cities with fragmented land ownership

Expansion & Asset Strategy

- 8 new centres (~7.99 Lakh Sq. Ft.) under straight lease model , 3.15sq ft in Ahmedabad, 95% pre-leased before going operational, validates demand-led model
- Additional centres in Ahmedabad, Pune, Surat - deepening Tier-II footprint
- OpCo-PropCo scale via JUPL/AEPL investments; 15% carry + improved unit economics

India's single largest Managed Office Space in Ahmedabad

- India's single largest managed office campus in a Tier-II city; a new benchmark for enterprise-grade flex.
- 95% pre-leased ahead of being operational, validating strong demand and supply-led playbook.
- Ahmedabad Mega Campus spans 3.15 lakh sq. ft. with ~3,990 seats.
- ~₹2.75 crore/month incremental revenue locked in before being operational; margin & ROCE accretive from day one.
- Faster ramp-up and superior realisations via large-asset on-boarding and extended rent-free periods.
- Strengthening multi-city pipeline with repeatable large-format conversions.
- Deeper enterprise wallet share and longer average tenure; improved cash conversion and yield quality.
- Tier-II cities emerging as core enterprise corridors; proximity to talent lowers total cost of occupancy.
- Rapid flex adoption by mid-to-large enterprises and GCCs in Tier-II markets.
- Ahmedabad as a bellwether blueprint to scale the BHARAT flex model across emerging hubs..

Diverse Portfolio at Glance


Manager Cabin


Printer Area


Work Desk Cabin


Working Café Area

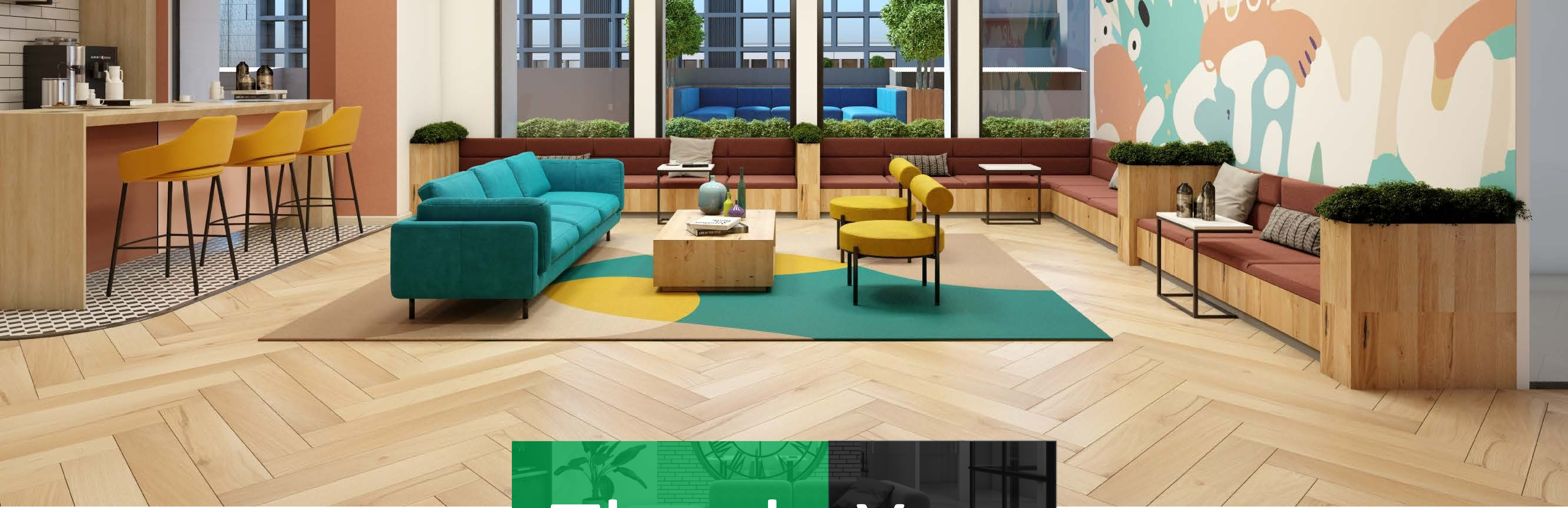
Diverse Portfolio at Glance


2x Meeting Room


Pantry Unit


6x Meeting Room


Community Manager



Thank You

For more information please contact,

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