"Dev Accelerator Limited
Q1 FY27 Earnings Conference Call"
August 13, 2026

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MR. PARIN SHAH – JOINT CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to the Dev Accelerator Limited Q1 FY27 Earnings Conference Call, hosted by Churchgate Partners. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star, then zero on your touchtone phone. Please note that, this conference is being recorded.

I now hand the conference over to Mr. Umesh Uttamchandani, Managing Director. Thank you, and over to you, sir.

Umesh Uttamchandani: Thank you so much for setting this up, and good afternoon, everyone, for joining this earnings call. I hope you all had the chance to go through our investor presentation and the media releases that have been uploaded on the stock exchanges. We will share our key reporting operating and financial highlights for the quarter ended June 30th, 2026.

I'll first start with this quarter's performance and then spend some time on the expansion that is taking place across DevX. Following that, I'll also take you through some of the initiatives that we are building around our GCC platform, technology, and real estate, and then finally address our recent fundraise and capital structure.

For Q1 FY27, our consolidated revenue was INR 53.8 crores. On a standalone basis, which largely represents our core workspace operations, the revenue increased by 7.8% on a year-on-year basis to INR 42 crores from INR 38.9 crores in Q1 last year.

One of the important developments during the quarter is the fact that revenue from Capital One, which is one of the larger assets that we have signed up, has become operational towards the end of FY26 and the numbers have started reflecting the revenue that has been generating from Capital One. As more of our signed capacity moves into operations, the revenue contributions from these centers will progressively become visible in our financial performance.

Now, coming to our profitability, our consolidated EBITDA under Ind AS increased by 14.7% on a year-on-year basis to INR 30.3 crores, with EBITDA margin improving to 56.3% from 47.4% in Q1 FY26.

At an IGAAP level, our consolidated EBITDA increased by 24% to INR 12.5 crores, with an EBITDA margin of 23.2% compared to 18.1% in the corresponding quarter last year. The consolidated profit before tax under IGAAP increased by 64.9% to INR 7.1 crores, which earlier was INR 4.3 crores in the previous quarter.

On a standalone basis, EBITDA under Ind AS was INR 27.7 crores with a margin of 66%. At an IGAAP level, the standalone EBITDA increased by 9.8% to INR 9.9 crores, while PBT increased by 59.1% to INR 6.6 crores.

As we have explained in our earlier interactions as well, we also look at the numbers of IGAAP just to understand the underlying economics of our workspace operations as our rental outflows are treated as operating expenditure rather than being splitted between depreciation and finance cost under Ind AS.

Let me now come to the operating side of the business because this is where the action is and this is where the scale-up is. The same things that we have referred during our last call, I just want to bring that up because we can see them becoming visible now.

At the end of Q1, our operational portfolio was 1.13 million square feet compared to 0.86 million square feet in quarter one last year. We now have 17,294 seats across 27 centers in 12 cities. Our occupied seats increased to 15,899 from 12,534 in quarter one FY26, and overall occupancy also improved to 91.93% from 88.6%.

Another important development for us has been the increasing share of enterprise businesses. The enterprise clients contributed approximately 70% of our revenue from operations duringQ1 , compared to 52% in the corresponding quarter last year. One of the significant ratio to understand this industry is revenue to rent. The quarter that we finished, the performance in our revenue to rent ratio was 2.63x.

Approximately 80% of our operational SBA today is in Tier 2 cities, and these markets contributed approximately 74% of our stand-alone revenue during the quarter. So our Tier 2 strategy, which we started with DevX continues to remain at the center of our business model.

I think one more important number to understand is the fact that 1.13 million square feet, which is operational. Beyond that, we also have secured future growth and we have signed up the capacity. So the operational number although being 1.12 million square feet, there is an additional 0.19 million square feet, which is under fit out. And on top of that, a staggering 2.31 million square feet has been signed for future consumption. This takes our total identified portfolio to approximately 3.63 million square feet across 40 centers and operational seats being more than 52,000.

So there's a significant amount of capacity that has already been identified beyond what is currently contributing to our existing revenue. Our core focus in the team is now on converting these signed capacity into operational centers in an extremely disciplined manner. Ahmedabad continues to be the best example of how we intend to build this scale. Capital One with approximately 3.15 lakh square feet became operational with 95% being pre-leased. We have already signed the pipeline with the developer for an approximately 8.6 lakh square feet under our development management project in Ahmedabad on the same stretch of Ambli Bopal Road.

Once the building is ready and handed over to us, we will do investments into the capital towards fit-outs, which would be roughly around INR 100 odd crores, following which our property operations would commence with approximately 8,500 seats and it has a potential to generate revenue of roughly INR 120 odd crores. We now intend to take the learnings from this model and replicate them across selected micro markets in different cities across the country, where we understand the demand in and out, our client base, and also the real estate environment.

The way we are looking at DevX today is also different from simply being a workspace provider. There are strong tailwinds into this domain and sector. We definitely would want to capitalize on that and not limit ourselves to becoming a single delivery platform, but also become a core workspace solution provider for enterprises and GCC. Our design and build unit, which is Needle & Thread, would fulfill the design and execution capabilities, and then our subsidiary, which is SaaSJoy, adds the technology solutions layer on top of it.

So along with this, we also intend to double up on our existing capabilities of providing facility management, running payroll for our existing clients, talent sourcing, and providing other services to our GCC client base. The objective is to participate in a much larger part of the client's requirement and build long-term relationships across multiple services.

Technology is becoming another important layer to reach the platform that we are planning for. We are building a technology-led real estate ecosystem through our AI infrastructure launchpad where we would be inviting AI and PropTech innovators, that is startups, to develop solutions around operational efficiency, process automation, customer experience, and data-driven decision-making processes.

For this, we are partnering with a very reputed and renowned pan-India media organization, which will help us scout innovative, and connect with a wider innovation network and identify solutions that can be deployed across our platform.

Our investment in Eezily Networks complements this initiative by giving us access to broker networks, real estate market intelligence, and demand insights. The idea is to connect technology, data, and our physical operating platform. With dedicated teams and resources being put behind this initiative, our focus is on identifying solutions that can translate into measurable improvements in the way we source, operate, and scale our centers.

We have also initiated the process for building a tokenization platform outside India, wherein the law firms that are required to execute this have been onboarded. We have signed engagement letters with all of them, and the incorporation process of setting up an entity has already commenced by the investors who are looking to participate in the global capital that we are raising.

Over the time, I believe that this access to newer pools of global capital can complement our existing funding channel and then also support our expansion in technology initiatives that we are looking to take up. At this stage, the process has already commenced and we will keep all of you updated as it progresses further.

Let me now address our capital structure because there have been a few developments after the end of our quarter, and I think it is important to explain all of them together. Subsequent to Q1 ,DevX raised INR 100 crores through senior, listed, secured, redeemable, and non-convertible debt, carrying a coupon of 11.75% per annum with a tenure of 36 months. The financing comes with normal security arrangements and covenants associated with such instruments.

I wanted to bring one clarity into this transaction. As part of this financing arrangement, roughly 1.85 crores shares, which is representing 19.65% of the company's equity, has been encumbered. The promoter shareholding has not been pledged, neither the promoter shareholding has reduced because of this transaction.

The promoter holding is subject to certain covenants, including maintaining a minimum promoter shareholding of 19.65%. Against this requirement, the current promoter shareholding is 36.81%, which is significantly above the prescribed minimum requirement.

In fact, recently promoters have also infused capital through preferential warrants. The stock exchanges have provided in-principle approval for 33,33,330 equity shares to be issued upon conversion of these warrants, subject to applicable requirements. Upon conversion, promoter shareholding is expected to increase from the current 36.81% to approximately 37.29%. So, the important point for shareholders is that promoter holding is not reduced due to the debt raising and upon conversion of the warrants, it is expected to increase further.

On leverage, there is also an accounting aspect that investors should keep in mind while looking at our balance sheet. Under Ind AS accounting rules require us to recognize the full future rental of our lease years as a liability today. Therefore, every time we sign a new center, our reported liabilities go up.

It is important to note that this is not a borrowed money, there is no bank, no loan, and no repayment schedule attached to it. It simply represents the rent that we will be required to pay each month out of the revenue that we will be generating from our operations. When assessing our leverage, we would encourage all our investors to look at our borrowings, which we report separately.

At the end of quarter one FY27, our gross debt was INR 135 crores compared to INR 145 crores at the end of FY26. With cash and cash equivalents of INR 54 crores, our net debt was INR 81 crores compared to INR 89 crores at the end of FY26. Our net debt to equity improved to 0.4x from 0.48x, while net debt to EBITDA on an IGAAP basis was 1.04x compared to 2.10x at the end of FY26. The INR 100 crores NCD that we raised will get reflected from quarter two onwards.

At the same time, we have repaid approximately INR 55 crores of existing debt. Therefore, while reported borrowings will reflect the new fundraise, it is equally important to look at the repayment of existing debt and the accounting impact of lease liabilities while assessing the overall leverage of the business.

Coming back to the business, the capital that we have raised is ultimately linked to the expansion opportunity that we see ahead of us. Our approach is to use appropriate structures for each asset, whether that is straight lease model, landlord-funded center, or development management arrangements. The objective is to scale without compromising the unit economics of individual centers.

Our Development Management model remains particularly relevant for certain micro-markets where we have a strong conviction of fulfilling the demand. It allows land owners to retain ownership while DevX bringing in execution capabilities, institutional specifications, and strong client relationships.

For DevX, it provides an opportunity to create grade A-plus supply without acquiring the underlying land. We currently have approximately 1.4 million square feet planned under this model, spread across Ahmedabad and Jaipur, and we intend to selectively replicate it across different micro-markets in different cities where institutional office supply remains limited.

So when I look at Q1 FY27, I would not look at the quarter only through INR 53.8 crores of consolidated revenue that we have reported. I would look at it, what is being built behind those numbers. We have 1.13 million square feet operational today, approximately 2.38 million square feet of signed pipeline, more than 52,000 seats across total identified portfolio, occupancy of over 91%, enterprise contribution of 70%, and multiple funding and operating structures available to convert this pipeline into revenue.

FY26 was about demonstrating that our Tier 2 strategy can work at scale, and now FY27 is about executing the signed assets and expanding into multiple different territories. Our priority is to bring the signed portfolio into operations, increase the revenue base, deepen our relationship with enterprise and GCC clients, and build additional capabilities around technology, design, and services that can increase our participation across the client lifestyle cycle.

We believe the opportunity in front of DevX is much larger than the capacity that is operational today. At the same time, our focus will remain on discipline expansion, center-level economics, and building a business that can scale across multiple Tier 2 markets.

With that, I conclude the business update for the quarter. We'd be extremely happy to answer the questions that you have along with my team.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Shubham Padhiyar with Chhattisgarh Investments. Please go ahead.

Shubham Padhiyar: Yeah. So, I was just going through our FY26 numbers and I believe there was a center in Noida that closed. And that Noida center was having some capacity of 1,500 seats if I'm not wrong, and after closing it went down to 750, right?

Umesh Uttamchandani: Right, Noida center.

Shubham Padhiyar: Yeah. So Sir my question is, if I see our city-wise revenue, despite of closing that Noida center, our revenue from Noida stood, I mean, it increased from INR 9.14 crores to INR 9.77 crores. But our revenues from Mumbai Central decreased from INR 14 crores to INR 11 crores. So what was the reason for the dip of INR 3 crores from Mumbai?

Parin Shah: Sir, I just wanted to know, Parin this side. I just wanted to know from your side like, from which segment you are deriving this number, so I can able to reconnect those numbers.

Shubham Padhiyar: So for FY25, I've used DRHP numbers. And for the quarterly numbers in FY26 number, I've just used your presentations.

Parin Shah: While you are referring about the branch number, so that is why I'm asking like, in our presentation, there is no any branch specific numbers. So if you can just tell us what numbers I can give you.

Shubham Padhiyar: I am talking about city-wise revenue. So I'm not talking about any particular branch.

Parin Shah: Okay. So yeah, you rightly mentioned about the Noida center, that revenue contribution till the December we have received from the Noida, and the center is got wind up and then closed because of the litigation that happened and we closed it down the Noida center.

So that because of revenue is not contributing further to this quarter. So that dip you observed from that center. Because of like Noida is one of the like centers what we are receiving the almost INR 3.5 crores, INR 3.7 crores revenue quarterly from that center, that revenue is not there with this particular financial --this particular quarter.

Shubham Padhiar: Yeah, I'm not talking about this quarter. I'm talking about FY26 versus FY25. So in FY25, how much did you earn from Noida?

Parin Shah: Total quarterly revenue from Noida we are receiving from the FY26, quarterly revenue is INR 3.2 crores, INR 3.5 crores, INR 3.7 crores level.

Shubham Padhiar: Then there's something wrong with the numbers that you have reported right, because I think in FY26 from Noida you have earned INR 9 crores for the whole year. I think we can take this question offline if you don't have numbers handy.

Umesh Uttamchandani: So our reported numbers in FY26, so in Noida technically we have seen numbers Its not INR 9 crores as revenues that around INR 12 crores as a revenue. INR 11.5 crores is the operational revenue that we've generated in Noida. This is Noida as a city. In Noida, we have three different, centers that we have, across three different micro markets. This, I'm number that I'm referring to is the number that we used to generate before closing down the center.

Shubham Padhiar: So, this is before you closed the center?

Umesh Uttamchandani: This is before we closed the center, correct.

Shubham Padhiar: And what would be the number after that?

Umesh Uttamchandani: Let me. Yeah, just a second.

Shubham Padhiar: Yeah, because in DRHP, I can see, Noida So you've given location-wise breakdown, right? So Noida, number of centers are three, and in FY25, you earned INR 9.14 crores from Noida center, and it has number of centers mentioned as three.

Umesh Uttamchandani: Correct, which is true. So that is you're referring to FY25. I'm referring to FY26.

Shubham Padhiar: Yeah, but in FY26, one of your centers got closed, right?

Umesh Uttamchandani: That closed is towards the very end of the year. The full year was operational.

Shubham Padhiar: Okay.

Umesh Uttamchandani: And during the year, the remaining two centers' occupancy also increased, pricing got increased. So those centers also started contributing more. Now today, while we speak, there's a dip of INR 4.5 crores from the center that has been closed.

Shubham Padhiar: Got it. INR 4 crores, okay. I'm clear on that. So my next question is on Capital One. So, Capital One, we had 95% pre-committed occupancy, right?

Umesh Uttamchandani: Correct.

Shubham Padhiar: And we were expecting a revenue of, INR 3 crores monthly from that asset.

Umesh Uttamchandani: INR 2.75 crores

Shubham Padhiar: INR 2.7 crores to INR 3 crores.

Umesh Uttamchandani: Correct.

Shubham Padhiar: So if I do the math, so, per square feet revenue is coming at around 1,050 per year, right?

Umesh Uttamchandani: 1,050 per year?

Shubham Padhiyar: Yes. So our square foot buildup area is around 3,15,000, right?

Umesh Uttamchandani: Correct.

Shubham Padhiyar: And if I take 2.75 times 12, that's INR 33 crores.

Umesh Uttamchandani: You are referring annually, INR 2.75 crore

Shubham Padhiyar: Yes. Annually, right.

Umesh Uttamchandani: Correct. So 1,044 is the number you're referring to.

Shubham Padhiyar: Yes. So, if I see our in general our current Ahmedabad portfolio is earning around 2,500 revenue per square feet, right? I am talking about annual revenues.

Umesh Uttamchandani: That's INR 208 sir.

Umesh Uttamchandani: Are you referring for a number of INR 2500 per square foot annually? So per square foot per month is INR 208.

Shubham Padhiyar: Yes. So my question is less than 50% of what we are earning currently in our Ahmedabad portfolio right, despite having 95% pre-committed occupancy. So what's the reason?

Umesh Uttamchandani: I don't think, INR 2500, INR 210 of per square foot revenue in Ahmedabad is not feasible to achieve. Our revenues in Ahmedabad are in the lines of INR 100 to INR 125 per square feet per month multiplied that by 12, that is the typical average number that we achieve in Ahmedabad. We have the highest portfolio in Ahmedabad today while we speak. So I'm not sure where did you get that number of INR 2,500.

This 1,044 that you are referring to, boils down to INR 87 per square feet per month in Ahmedabad. So, the first year that we are calculating right now has certain rent-free periods and fit-out periods. So this is the time that has been pre-leased, from that day when we start the fit-outs typically it takes three to four months of time frame for clients to come in and start paying the rentals. And that that is when the actual number start hitting in the books.

So, let's say if I close one client in April, my revenue for that client would start in July or August. So in a year, if you count that, the number would be lesser because, like out of 12 months, you deduct three or four months, practically we are left off with eight to nine months of actual rental realization.

Shubham Padhiyar: Got it.

Umesh Uttamchandani: So then the average would come down there sir, but a full operational year when the client is paying the revenue, those numbers are anywhere in the range of INR 110 to INR 125 per square foot per month.

Shubham Padhiyar: Got it. So the number that I was referring to was in FY26 you earned around INR 78 crores from Ahmedabad, right? In revenue.

Umesh Uttamchandani: I will have to again, check that number sir. We can have a detailed email conversation when you can shoot me the email asking the questions and probably, I can send that across to you, because I'll have to go back and fetch all this data that you are referring sir.

Shubham Padhiyar: Okay. No worries, no worries. And one more question before I join the queue, what is the percentage revenue from rental whether it is one-time?

Umesh Uttamchandani: What is the percentage revenue from the rental?

Shubham Padhiyar: Rental revenue and one-time revenue. So recurring and one-time revenue?

Umesh Uttamchandani: So one-time revenue is our Needle & Thread business. Last year we closed INR 57 crores of one-time revenue, which is our Needle & Thread. And the remaining was coming in from the Flex or the managed office space business.

Shubham Padhiyar: Standalone business is entirely recurring revenue business, right.

Umesh Uttamchandani: Correct. So out of INR 53.8 crores, INR 42 crores is the managed office space business and the remaining is the operational revenue from the Needle &Thread, which is one-time in nature.

Shubham Padhiyar: Got it. And just one more question. I am sorry. So what is the total amount of capex that you have spent till date to have 1.13 million square feet of portfolio.

Umesh Uttamchandani: Just give me a seconds. Let me pull it up. I can pull up the exact data, but roughly if I can tell you right away, that's 1.13 million square feet, that's almost 12 lakh square feet of area wherein 75% of our space take a place built in by us. So that's roughly around 9 lakh square feet, multiplied by INR 1,300 per square.

Shubham Padhiyar: Got it.

Umesh Uttamchandani: Yes. INR 118-odd crores of investment in the fit-outs of probably the assets that we have. Now this would be all fresh investments. There would be obviously assets which would have turned older and we would have reinvested some more capital in that. And future deposits that we have paid for like as I covered earlier, there's almost 2.3 million square feet of assets that we have signed up for the future take-up.

For doing that, we would have paid additional deposits and paid some capital for them to kind of do the refurbishment. That would be on top of this.

Shubham Padhiyar: Got it. Okay. Yes, thank you.

Umesh Uttamchandani: I'm happy to answer the previous question that you had, sir. If you can send me an e-mail, we'll be happy to add that in detail.

Shubham Padhiyar: Yes, I'll send you an email. Sure.

Umesh Uttamchandani: Thank you.

Shubham Padhiyar: Thank you.

Moderator: Thank you. Our next question comes from the line of Mukul Bhushan with Raru Family Office. Please go ahead.

Mukul Bhushan: So, your presentation shows that the debt to equity at 0.78x and your ROCE at 14%, but that appears to exclude the INR 226 crores of lease liability from five to nine years of fixed contract. On a lease inclusive basis, debt to equity is about 2x and ROCE is about 9%. Since these are like real fixed commitments, would you disclose both each quarter?

Parin Shah: So I'll just give you the context about the ROCE and ROE. In our business, what happens whenever we have sufficient capital to deploy for the capex and expansion for the new centers, but new centers will take a time.

I'm just giving you the understanding through giving you an example, if I'm opening a new center, first we t find out space in the market and then search client for that centers and then do the furniture for the clients. So that will take us 75 to 90 days from taking a handing over form the space owner. And the same thing if I give you to the clients and then clients pay me rental on a monthly basis on a time.

So approximately on the journey and the history-wise, one center will take almost 6-9 months to operation and reach at a mature level. So you see that if I invest INR 1 in a business or INR 1 in a capex, that gives me or maybe that reflection in the revenue and that reflection in the metrics like ROCE and ROE will may be possible in the same financial year or maybe might possible that it will defer or maybe give a result or give a reflection in my revenue in the next quarter or maybe next financial year.

So that happens like because of my ROCE is 14% and ROE is 7%. We recently go an IPO and sufficient amount of IPO funds is still with us. So that funds we are in a process to deploy in the - properties are under construction. So that property will get a handover and then we'll deploy the funds in the centers.

That centers will give us a sufficient amount of revenue, so we can have a good amount of good percentage of ROCE in the future. So, you can have a same reflection in the coming quarter where we are improving our ROCE and ROE both.

Mukul Bhushan: Okay, okay. Like one more question, so I see full year stand-alone margin improved like to 60.5% which is what you highlighted, but Q4 alone is 59.2% versus 64% last year. So that's about down 5% points. So, like can you explain what drove that quarter-on-quarter drop and FY27 model like should I use 60.5% or like 59.2%?

Parin Shah: Yeah. So, any a similar line like you rightly observed about that our EBITDA margin for standalone business is increased from 66% that is because of operational leverage when we reduce some sort of cost in the system. But again, like it is not a drop on a margin side, but because of some of the expenses likely a one-time in a nature, so that because of the drivers for falling down the percentage in margin.

But I will make sure that we are in a process to improving our operations at very robust level where improving our margin and you also see that the industry peers are at an EBITDA level is 60% to 65% where we are at reach at standalone is 66%. This is for one of the drivers where we are falling on a consolidated basis for a 59% of EBITDA.

But you see that because of one of our subsidiaries is Needle & Thread, where we are booking a revenue as per Ind AS on a project completion or milestone based. So that revenue and that person is not 100% or fully come on the revenue side on the P&L. So that is why you see that the console level EBITDA is falling down for some percentage.

Mukul Bhushan: Okay, okay. That's all from my side sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Shubham Padhiar with Chhattisgarh Investments. Please go ahead.

Shubham Padhiar: Yeah. Hi thanks again. So in your RHP, you have mentioned that we have a subsidiary by the name of Scalex Advisory Limited. And we have some sort of non-compete agreement when it comes to GCC business. So, can you just explain me what's that agreement and how does it restrict us or how does it restrict them to do business concerned with GCCs?

Umesh Uttamchandani: Sure, sure. So Scalex Advisory is the name of the entity. That's a joint venture between DevX, then there's a reputed developer in GIFT City and Ahmedabad called Savvy, and a very old FP&A firm which is Chartered Accounting firm, Talati & Talati.

So largely when a GCC enters India, they are looking for a full-fledged solution under a single roof. They are looking for a partner who can help them enter in India, help them with the compliance strategy in the country, help them with the transfer pricing approach, and all the legal and compliance hurdles that are required to set up an entity there. That is where Talati & Talati kind of comes up with an expertise.

Then second is the need for real estate. And that is where Savvy comes into picture. And the third need is with respect to management of the infrastructure project. And then management of infrastructure comes up with add-on responsibilities of running the payroll, managing the recruitment, running the IT infrastructure, these are all some needs which are kind of created.

Now when I say DevX, it includes DevX as well as Dev Information Technology Limited, which is our promoter of DevX related, wherein they would be fulfilling the need of IT network setting up their cloud solutions and managing their NOC centers. Now this is a need when a GCC enters India.

Earlier what we used to do is, provide them the solutions but it was being offered in a standalone basis, like I would offer them Managed Office Space, Savvy would offer them Real Estate, Talati & Talati would offer them accounting solutions.

Instead of that, we formed this entity wherein the objective was to put the client under this umbrella and offer them a full spectrum solution under the same entity. And this is created largely from a GIFT City perspective and the requirements that it will come. So there's no one who would enter in the competing situations of managed office space of DevX. If there is a requirement of only managed office space is coming in from a lead or a client it would be redirected to DevX only.

Shubham Padhiar: How much do we own and what’s the percent membership?

Umesh Uttamchandani: That's roughly 12 percentage in the entity.

Shubham Padhiar: Okay. And is that entity operational or is it yet to start its operations?

Umesh Uttamchandani: No, we've just onboarded a senior leader in that and the operations would start beginning now. The GTM strategy has just been formed, so the operational activities would start now. But as I said, this is predominantly for capturing the market within GIFT City.

Shubham Padhiar: Understood.

Umesh Uttamchandani: And only for GCCs, yeah.

Shubham Padhiar: So, their geographical area are restricted to GIFT?

Umesh Uttamchandani: Yes, that is the objective because Savvy has a very strong presence of real estate within GIFT City. It gives us a certain advantage when global companies are looking to enter and set up in GIFT City. Yeah. I mean, if the question was to understand, would they enter the business of DevX? I mean, no. I mean that's not the core fundamental of setting up that entity.

Shubham Padhiar: Okay so we can still do GCC business, right? Under DevX?

Umesh Uttamchandani: Yeah absolutely. We still are, I mean, currently we are doing GCC business. We have a couple of clients who are also paying us for managing their payroll. So if you see our revenue heads there is a payroll and facility management head as well, which is largely coming in from those clients which are looking for GCC solutions. In fact while we speak, we are speaking to a couple of clients who are looking for solutions in Bangalore and Hyderabad for a full spectrum GCC solutions.

Shubham Padhiar: Understood. Yeah, thank you. That's it from me.

Umesh Uttamchandani: Thank you.

Moderator: Thank you. As we have no further question, ladies and gentlemen, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Umesh Uttamchandani: Thank you so much everyone for joining the call. I hope I was able to justify the questions, and able to rightly respond to the questions that were asked. For any further information, I think, we had a couple of questions where we would be required to fetch in the data. I would appreciate if you can reach out to our email address of Investor Relations team and we would be happy to address those questions.

So look forward to kind of connect with you again in the next quarter. Till then stay safe, stay healthy. And thank you once again all of you for joining with us.

Moderator: Thank you. On behalf of Dev Accelerator Limited that concludes this conference. Thank you all for joining us. You may now disconnect your lines.