



IPO INSIGHTS



Dev Accelerator Limited

Issue Dates - Opens: 10-09-2025 | Closes: 12-09-2025

IPO Note	<div><div>1. Dev Accelerator Limited, commonly known as DevX, provides flexible office spaces, including coworking environments.</div><div>2. The Company has expanded its presence to 15 centers across India, encompassing major cities such as Delhi-NCR, Hyderabad, Mumbai, and Pune.</div></div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹143.35 Crores
Issue Type	Book Building IPO
Fresh Issue	₹143.35 Crores
Offer for Sale	-
Face Value Per Share	₹2
Price Band Per Share	₹56 to ₹61
Minimum Lot Size	235 Shares
Listing On	BSE, NSE
Basis of Allotment	15/09/2025
Credit of Shares to Demat A/C	16/09/2025
Listing Date	17/09/2025
Registrar to the Issue	<u>Kfin Technologies Ltd.</u>

IPO SNAPSHOT- Dev Accelerator Limited																																			
About the Company	<ul style="list-style-type: none">Incorporated in 2017,Dev Accelerator Limited is one of the largest flex-space operators in Tier 2 markets in terms of operational flex inventory.The Company has established a presence across both Tier 1 and Tier 2 markets in India, including key regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot, and Vadodara.Their comprehensive office space solutions include sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management.They ensure property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, house keeping, administrative assistance, etc.This ensures that the office environment is always ready for use, without clients needing to manage these day-to-day operational tasks.																																		
Competitive Strengths	<ul style="list-style-type: none">Leadership position as one of the largest managed space operator in Tier 2 markets well positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India.Pan-India presence with consistently high occupancy rates across their Centers.Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers.Experienced Promoters and management team with deep industry expertise.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>69.9</td><td>108.0</td><td>158.8</td><td>47%</td></tr><tr><td>EBITDA</td><td>29.8</td><td>64.5</td><td>80.4</td><td>25%</td></tr><tr><td>EBITDA Margin</td><td>42.6%</td><td>59.8%</td><td>50.7%</td><td></td></tr><tr><td>PAT</td><td>-12.8</td><td>0.4</td><td>1.7</td><td>NA</td></tr><tr><td>PAT Margin</td><td>-18.3%</td><td>0.4%</td><td>1.1%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	69.9	108.0	158.8	47%	EBITDA	29.8	64.5	80.4	25%	EBITDA Margin	42.6%	59.8%	50.7%		PAT	-12.8	0.4	1.7	NA	PAT Margin	-18.3%	0.4%	1.1%	
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Valuation	<ul style="list-style-type: none">Attributing Annualized FY25 Earnings asking P/E = NA.																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Awfis Space Solutions Ltd</td><td>58.4</td></tr><tr><td>Smartworks Coworking Spaces Limited</td><td>NA</td></tr><tr><td>Indiqube Spaces Limited</td><td>NA</td></tr></table> <p>Note: P/E ratio is calculated as on 03rd September, 2025</p>					Company Name	P/E ratio	Awfis Space Solutions Ltd	58.4	Smartworks Coworking Spaces Limited	NA	Indiqube Spaces Limited	NA																						
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Promoters	<ul style="list-style-type: none">Parth Naimeshbhai ShahUmesh Satishkumar UttamchandaniRushit Shardulkumar ShahJaimin Jagdishbhai ShahPranav Niranjan PandyaAmisha Jaimin ShahKruti Pranav Pandya.Dev Information Technology Limited																																		
Objects of the issue	<ul style="list-style-type: none">Capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres.Repayment and/or pre-payment, in full or part, of certain borrowings availed by their Company including redemption of NCDs.General corporate purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	235	14,335
2	470	28,670
3	705	43,005
4	940	57,340
5	1,175	71,675
6	1,410	86,010
7	1,645	1,00,345
8	1,880	1,14,680
9	2,115	1,29,015
10	2,350	1,43,350
11	2,585	1,57,685
12	2,820	1,72,020
13	3,055	1,86,355
S-HNI		
14(Min)	3,290	2,00,690
69(Max)	16,215	9,89,115
B-HNI		
70(Min)	16,450	10,03,450

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