Dev Accelerator Limited

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat
+91 74348 83388 | connect@devx.work
CIN: L74999GJ2020PLC115984

November 04, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: **(Equity: 544513, Debt: 978033)**	Trading Symbol: **DEVX**

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed Q2 and H1 FY27 Earnings Presentation on the unaudited financial results (standalone and consolidated) of the Company.

The above information will also be available on the website of the Company viz. https://www.devx.work/investor-relations

We request you to kindly take the same on record.

Thanking you

Yours faithfully,
For **Dev Accelerator Limited**

ANJAN
PARESHKUMAR
TRIVEDI

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above









DEVX
accelerating innovation

(BSE: 544513 | NSE: DEVX)

Q2 and H1 FY27 Earnings Presentation

November 2026

DevX: DRIVE


THE DevX DRIVE
Five Values. One DRIVE.
D Deliver the Outcome.
R Raise the Bar.
I Integrity Always.
V Voice with Clarity.
E Elevate Others.

DevX: Business Overview

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, efficient offices in just 75-90 days

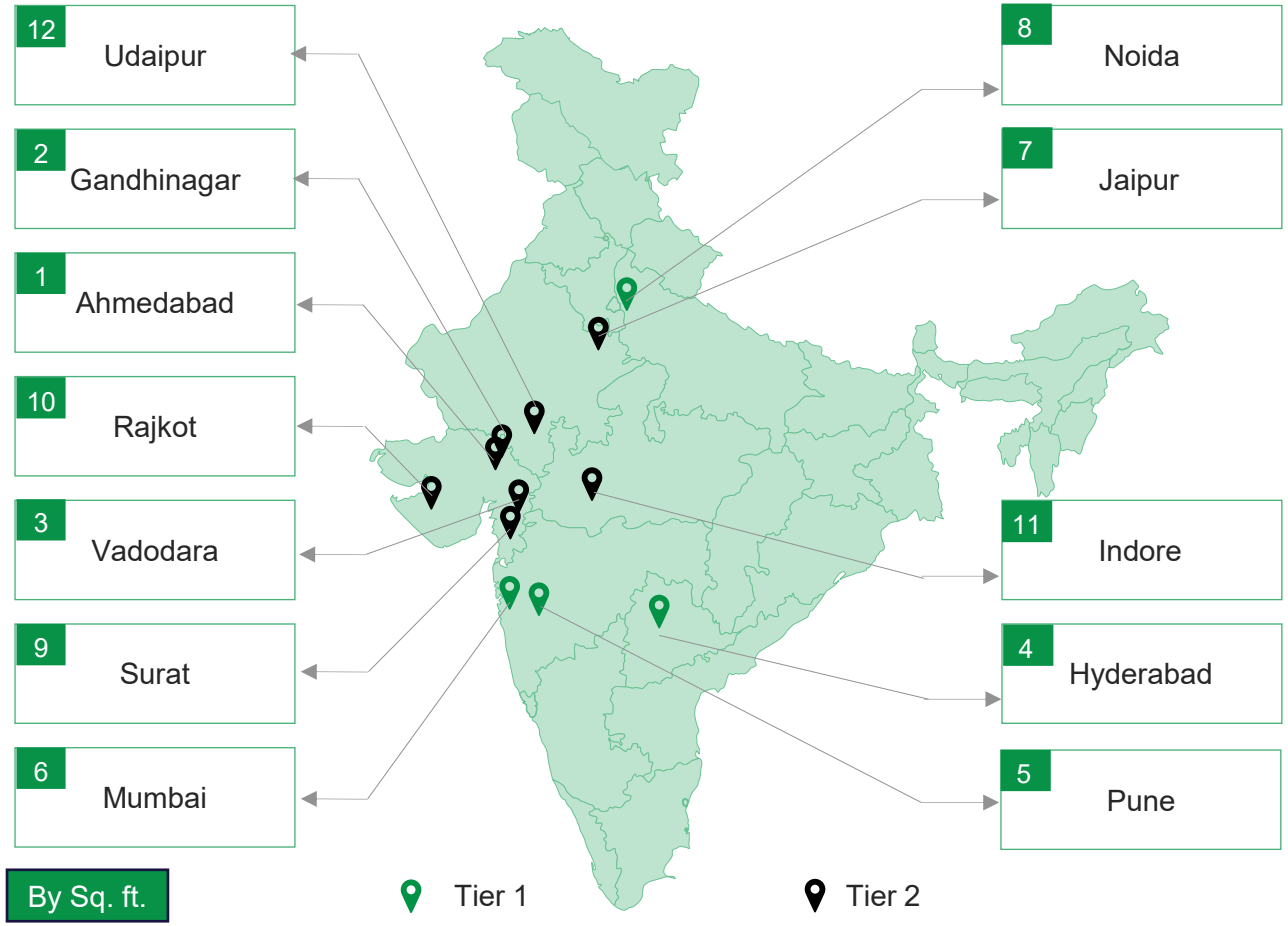
Client Employees
Access to world class amenities

Managed Office Space

Design & Build

Development Management

GCC



1.16 Mn Sq. ft. SBA

28 Centers

430 Clients

17,412 Seats

91.2% Occupancy

39 Months Avg. Client Tenure

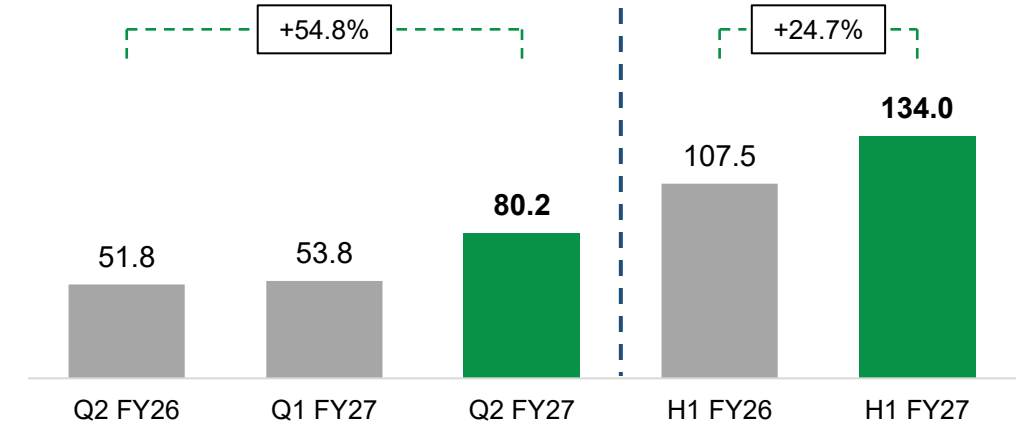
33 Months Remaining Avg. Lock-in Tenure

Rs. 134 Cr	Rs. 71 Cr	Rs. 7 Cr	12.5%	Rs 185 Cr
H1 FY27 Revenue	H1 FY27 EBITDA	H1 FY27 PAT	H1 FY27 ROCE	H1 FY27 Net Debt

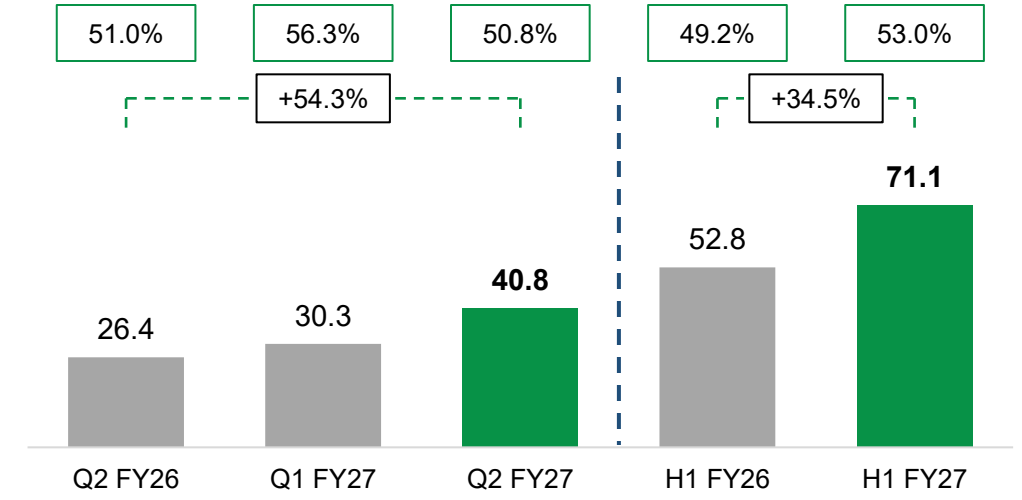
Consolidated Financial Metrics (IND AS)

Rs Cr

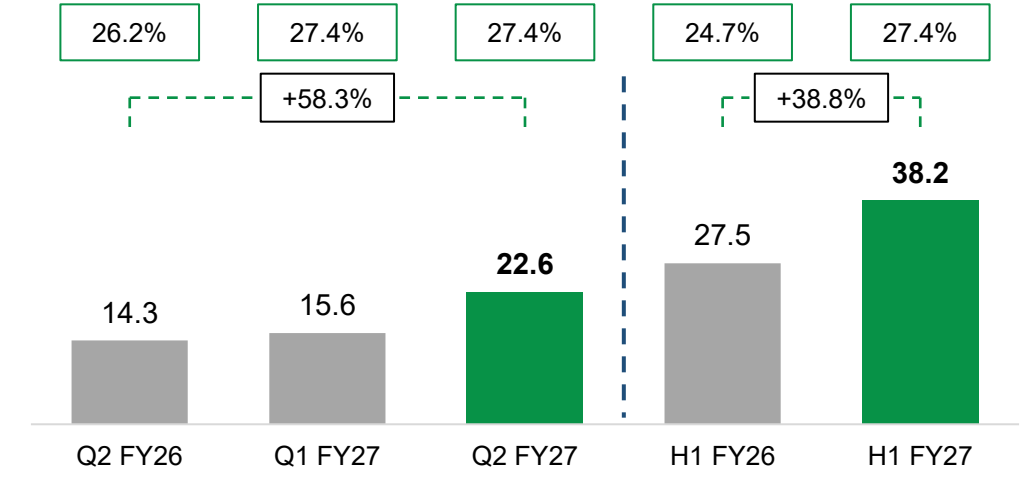
Revenue



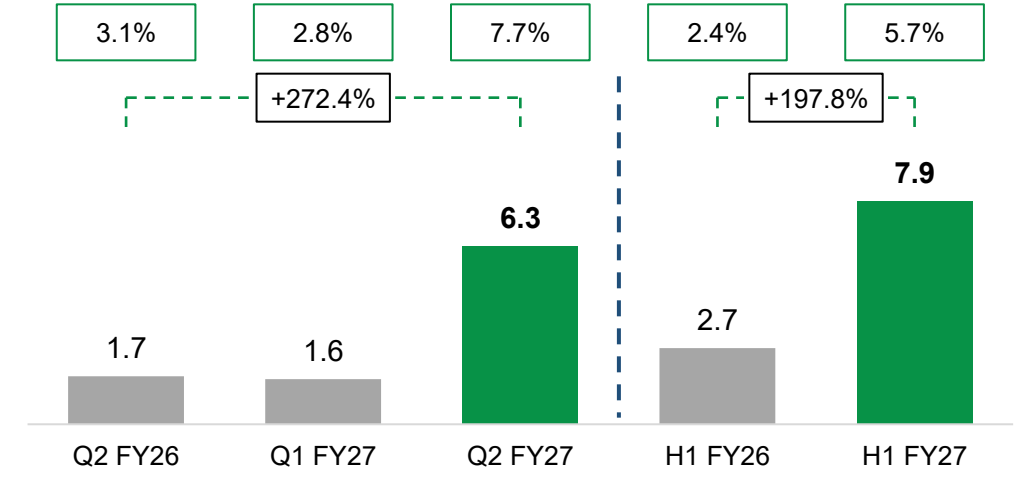
EBITDA and Margin %



EBIT and Margin %



PBT and Margin %



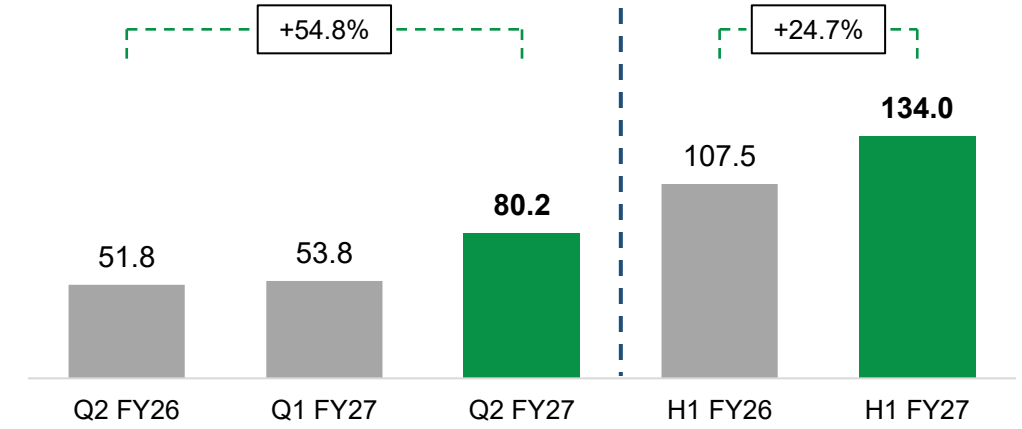
Margin %

Note: EBITDA excludes Other Income; PBT after Exceptional Items and Share of Profit / (Loss) of Associates

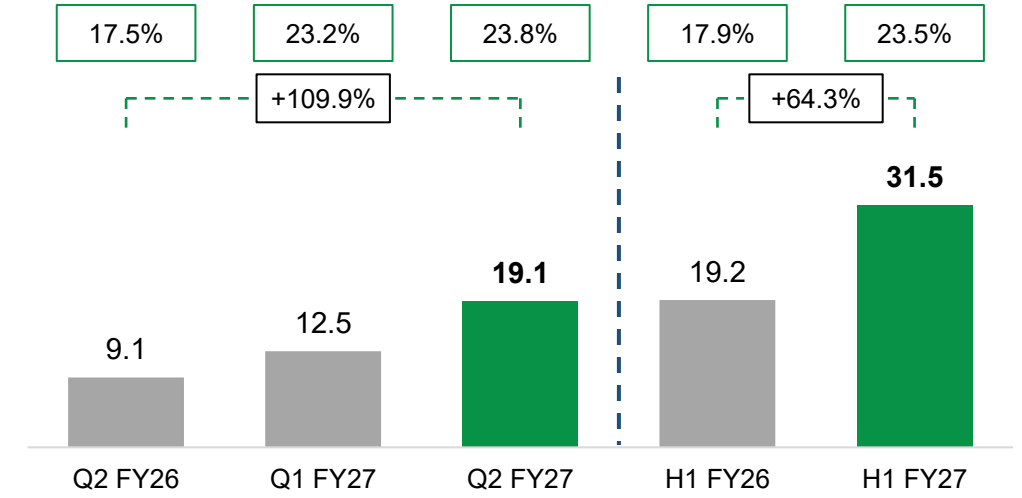
Consolidated Financial Metrics (IGAAP)

Rs Cr

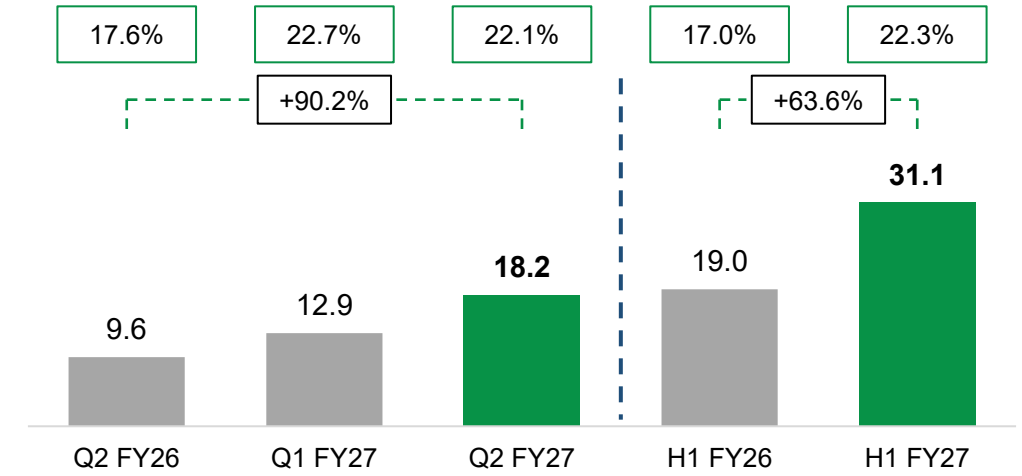
Revenue



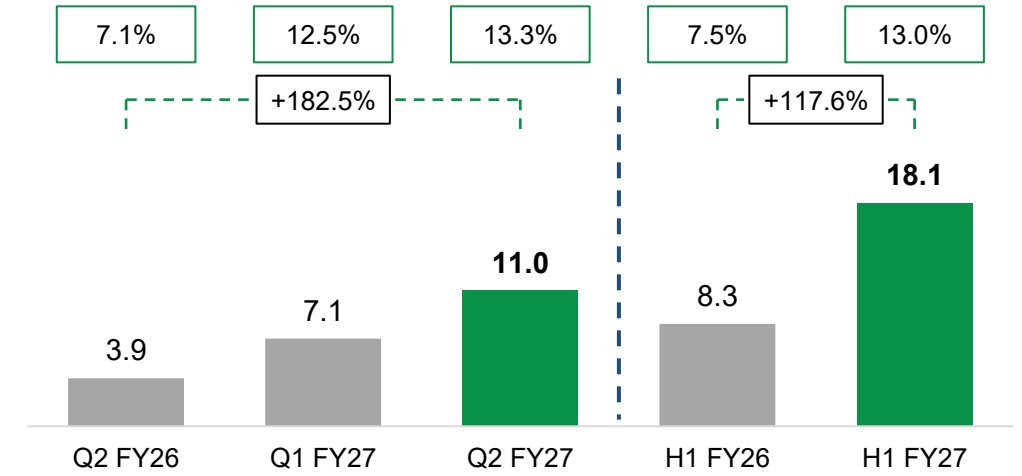
EBITDA and Margin %



EBIT and Margin %



PBT and Margin %



Margin %

Note: EBITDA excludes Other Income; PBT after Exceptional Items and Share of Profit / (Loss) of Associates
EBITDA, EBIT and PBT are adjusted for Lease Rental Outflows, comprising Payment of Principal Portion of Lease Liability and Interest Paid on Lease Liability

Chairman's Message



Mr. Parth Shah

Chairman and Wholetime Director

Rs. 80.2 Cr

Q2 FY27 Revenue

Rs. 40.8 Cr

Q2 FY27 EBITDA

Rs. 6.3 Cr

Q2 FY27 PBT

2.90x

Q2 FY27 Revenue / Rent

"DevX's highest ever quarterly revenue marks another step towards building an integrated platform for India's next phase of enterprise growth. Revenue increased by 54.8% to Rs. 80.2 crore in Q2 FY27, while profit after tax more than tripled to Rs. 5.5 crore. For H1 FY27, revenue reached Rs. 134.0 crore and PAT increased to 3.7 times the corresponding period last year. Increasing occupancy at centres opened over the past year and greater adoption of our integrated services reflect our ability to translate expansion into earnings growth.

Our operating portfolio now comprises 28 centers across 12 cities, covering 1.16 million sq. ft. and serving 376 clients. Occupancy improved to 91.2% from 88.3% a year ago, with 15,872 occupied seats. Our revenue to rent ratio increased to 2.90 times from 2.56 times, reflecting improved revenue generation across the portfolio. Our presence across Tier 1 and Tier 2 markets enables us to serve enterprises seeking customised workspaces across multiple locations through a single operating partner.

Our vision is to build an integrated platform that supports global businesses establishing and expanding their operations in India. By combining managed offices with design and build capabilities through Neddle & Thread and technology services through SaaSJoy, we are developing a broader offering encompassing infrastructure, technology enablement and staffing. This approach is intended to deepen client relationships, increase revenue opportunities within each engagement and build recurring service income alongside our workspace business.

We see a significant opportunity in supporting small and mid-sized global companies setting up Global Capability Centers in India. Our capabilities in payroll, talent sourcing and IT infrastructure are being developed around their requirements. Alongside this, our development management model enables us to work with landowners to create institutional quality office assets without investing in land acquisition or construction. Together, these initiatives support our ambition to expand with greater capital efficiency and improve returns as the platform scales.

The Rs. 100 crore raised through non-convertible debentures has supported refinancing and provided resources for expansion. We have also commenced operations as lessee of the JUPL/AEPL property under the OpCo-PropCo model, while initiating the tokenisation process. These steps form part of our effort to broaden funding options and create a scalable structure for future growth.

Looking ahead, our pipeline of 17 new centers covering approximately 2.81 million sq. ft. provides a clear direction for expansion. Over the coming quarters, our priorities are to commission centers in phases, strengthen leasing and improve utilisation while growing our GCC services offering. With an expanding footprint and broader client capabilities, we remain focused on converting this opportunity into sustained growth and long-term shareholder value."

Operating KPIs: Q2FY27 and H1FY27

Operating KPIs	Units	Q2 FY27	Q2 FY26	Q1FY27	H1 FY27
Total Super Built up Area (SBA)	Mn Sq. ft.	1.16	0.89	1.13	1.16
Mature Centers[1] SBA	Mn Sq. ft.	0.94	0.55	0.79	0.94
Cities	No.	12	12	12	12
Managed Office Centers	No.	28	28	27	28
Operational Seats	No.	17,412	13,604	17,294	17,412
Occupied Seats	No.	15,872	12,019	15,899	15,872
Occupancy	%	91.2	88.3	91.9	91.2
Mature Center Occupancy	%	81.0	61.8	69.8	81.0
Revenue to Rent Ratio[2]	x	2.90	2.40	2.36	2.66
Brokerage % Revenue from Operations	%	1.13	1.6	1.8	1.35
Enterprise Client % Revenue from Operations	%	75	65	70	75

[1] Mature Centers are office centers operating at 100% occupancy

[2] Previously reported as 'Rent to Revenue'; underlying metric remains unchanged

Historical Key Operating KPIs

Operating KPIs	Units	FY26	FY25	FY24
Total Super Built up Area (SBA)	Mn Sq. ft.	0.83	0.86	0.81
Mature Centers[1] SBA	Mn Sq. ft.	0.58	0.55	0.52
Cities	No.	12	11	11
Managed Office Centers	No.	28	28	25
Operational Seats	No.	13,304	13,759	12,543
Occupied Seats	No.	12,019	12,054	10,422
Occupancy	%	90.3	87.6	83.1
Mature Center Occupancy	%	70.4	93.1	95.9
Revenue to Rent Ratio[2]	x	2.28	2.16	1.65
Brokerage % Revenue from Operations	%	1.4	1.5	1.7
Enterprise Client % Revenue from Operations	%	65	60	55

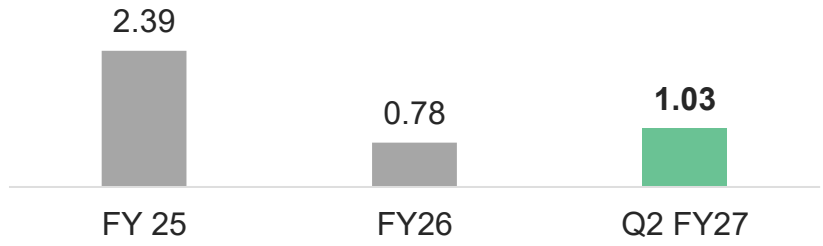
[1] Mature Centers are office centers operating at 100% occupancy

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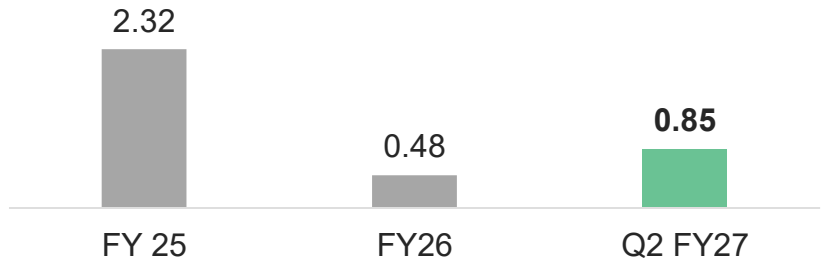
Consolidated Capital Structure

(Rs Cr)	FY25	FY26	H1 FY27
Long Term Debt	99	81	131
Short Term Debt	32	64	91
Gross Debt	131	145	222
Less: Cash and Cash Equivalents	3	55	37
Net Debt / (Cash)	**127**	**89**	**185**
ROCE	17.1%	9.9%	12.5%
ROE	4.3%	7.4%	7.0%

Gross Debt / Equity (x)



Net Debt / Equity (x)

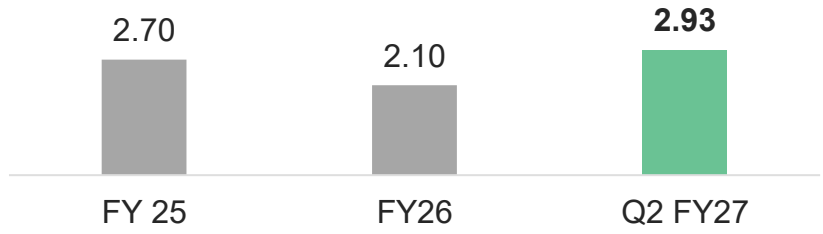


Credit Rating

ACUITE BBB Stable Outlook

Long Term Borrowings

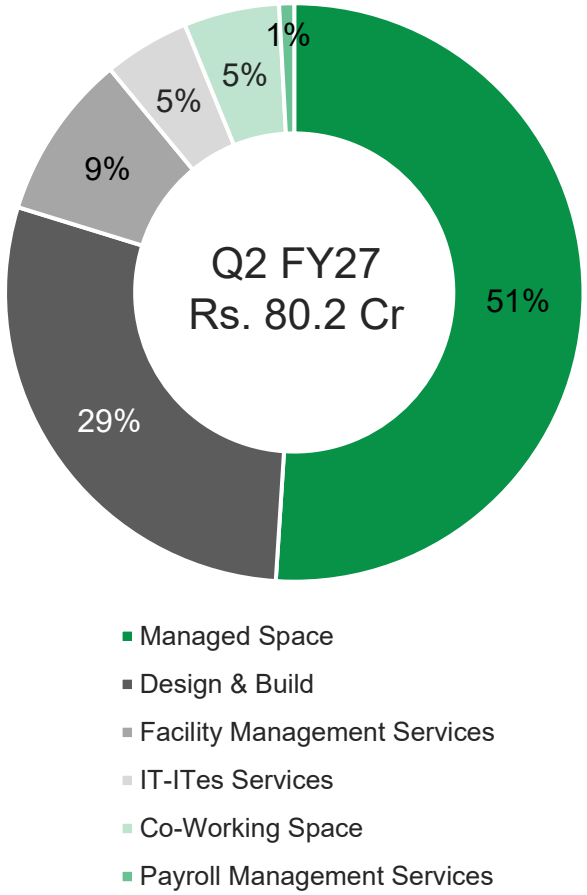
Net Debt / EBITDA (IGAAP) (x)



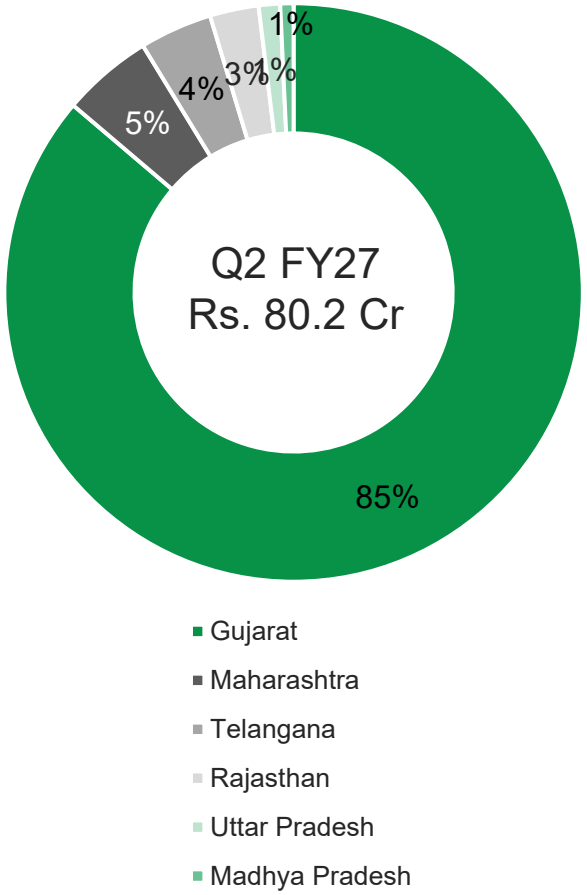
Notes: Ratios are Annualized

Q2 FY27 Revenue Contribution

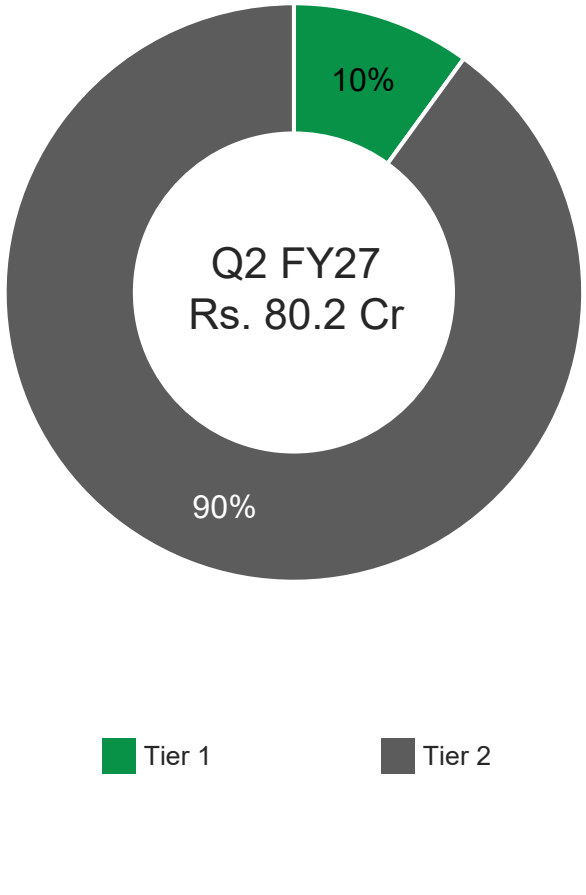
By Segment



By State



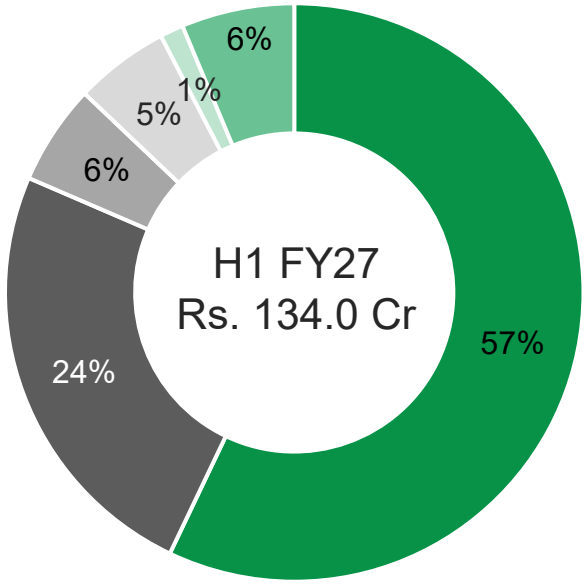
By Tier



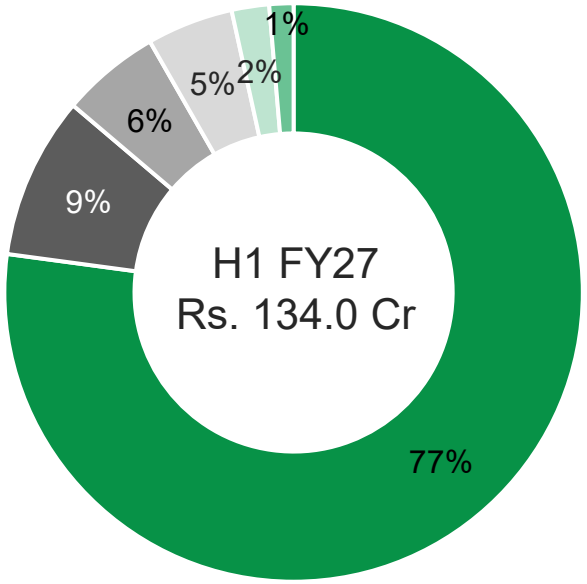
Core Workspace: Managed Space Services, Co-working Space, Payroll Management Services and Facility Management Services; Neddle & Thread: Designing & Execution; SaaSJoy: IT / ITES Services

H1 FY27 Revenue Contribution

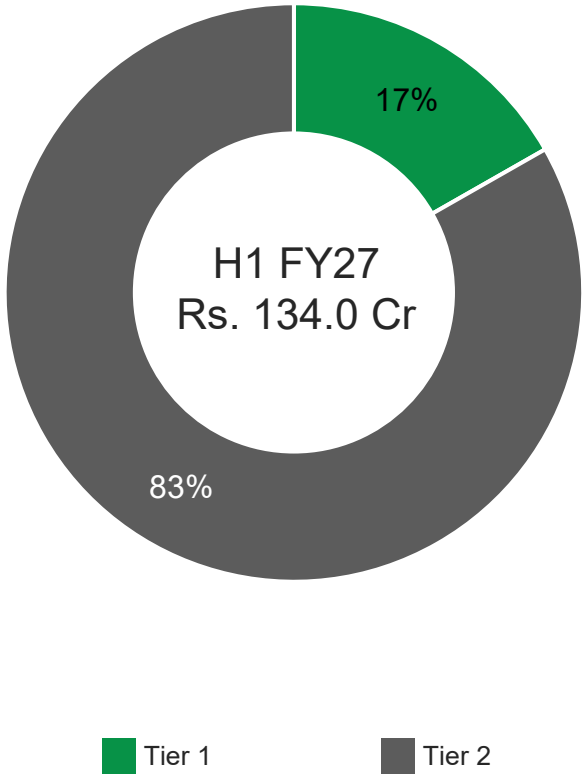
By Segment



By State



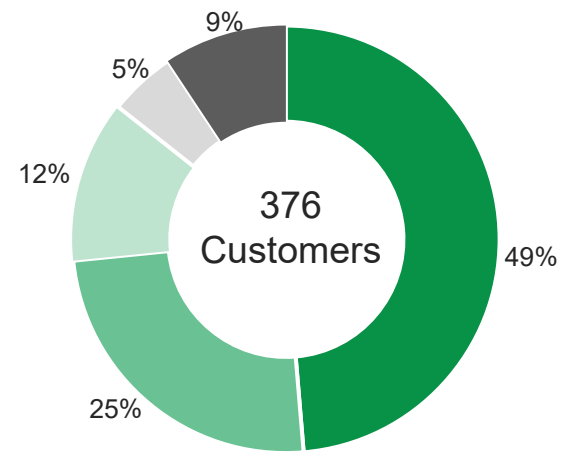
By Tier



Core Workspace: Managed Space Services, Co-working Space, Payroll Management Services and Facility Management Services; Neddle & Thread: Designing & Execution; SaaSJoy: IT / ITES Services

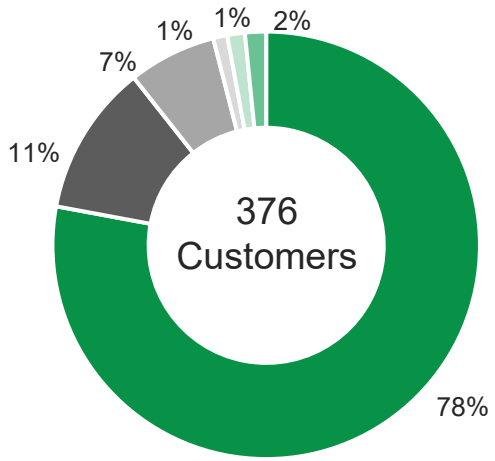
Q2 FY27 Core Workspace Customer Profiles

By Industry



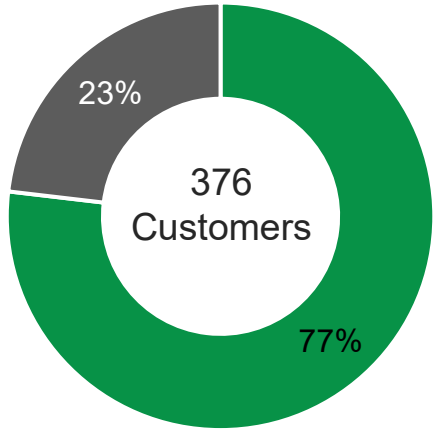
- IT and ITES
- Consulting Services
- Real Estate
- Manufacturing
- Others

By Geography



- Gujarat
- Maharashtra
- Rajasthan
- Uttar Pradesh
- Telangana
- Madhya Pradesh

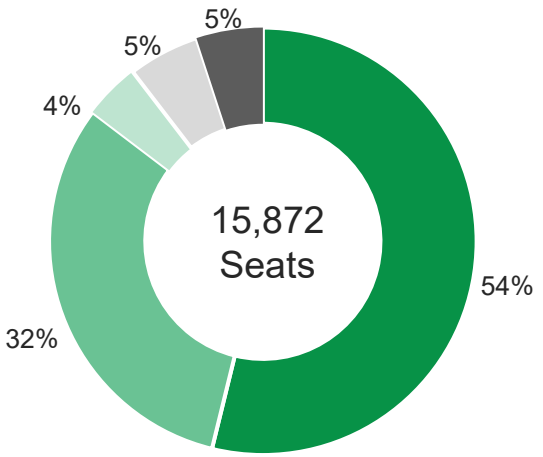
By Usage

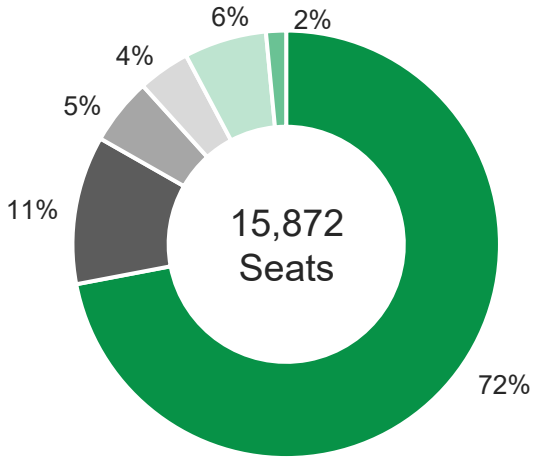


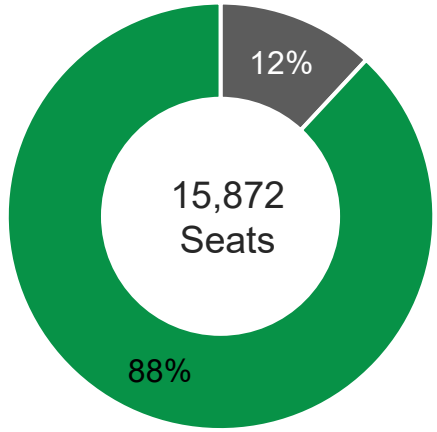
- Co-working Space
- Managed Space

By No. of Customers

By Occupied Seats







Industry Overview – Tier II Cities

~2x

Tier II/III flex stock growth: 8–12 msf (2026E) to 20–25 msf by 2030[1]

25–50%

Lower real estate, talent and operating costs in Tier II vs Tier I cities[2]

5% → 7%

Tier II/III share of India's GCCs, FY2019 to FY2024; 220+ units today[3]

Flex operators are scaling across Tier II/III markets[1]

Market stage	Cities	Flex stock (2026E)	Operators
High growth	Ahmedabad, Jaipur	≥1.5 msf each	10+ each
Scaling	Coimbatore, Lucknow, Kochi, Indore, Bhubaneswar	0.5–1.5 msf each	5–10 each
Nascent	Vadodara, Surat, Nagpur, Vijayawada, Visakhapatnam, Mysuru and others	<0.5 msf each	<5 each

Occupiers are looking beyond the metros

- **>90% of GCC activity** still sits in Tier I cities, leaving room to expand as metro costs rise[2]
- **US-headquartered firms** drove ~70% of GCC office demand in 2018–2025[2]
- **220+ GCC units** now operate across 18+ Tier II/III cities[3]
- **Union Budget 2025-26** set up a National GCC Framework to steer expansion into Tier II cities[3]

Source: 1. Colliers–CII, Flex First: Transforming the future of work & real estate (Oct 2026); 2. JLL, India GCC Guide 2025 and 2026; 3. Nasscom, Beyond the Metros: India's Next GCC Frontier (Apr 2026)

Single Delivery Platform for GCC (1/2)

Design & Build (29%)

End to End Interior Fit-Out Solutions

Services Offered:

Design and build solutions Including:

- Interior Design
- 3D Structuring
- Architecture
- Procurement

GCC (5%)

Customized Software Solutions

Services Offered:

- Software Development
- Data Analytics
- Product Development
- Cloud Services
- Digital Marketing
- Mobile & Web Applications



Managed Office Space + Development Management (66%)

Managed Office Solutions for Enterprises, GCCs & MNCs

Format Options:

- Private Managed Offices (Full Floor)
- Shared Floor Offices (Multi-tenant)
- Premium and Standard Grade

Lease Structure:

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

Services Offered:

- IT Setup & Support
- Housekeeping & Security
- Community & Lifestyle
- Medical Room & Creche
- Smart Café & Store
- Workspace & Meetings

% of Q2 FY27 Revenue

Single Delivery Platform for GCC (2/2)

Managed Office Solutions = Managed Space + Co-working Space

Rs. 104.98 Cr H1 FY27 Revenue	68.2% H1 FY27 EBITDA Margin	39 Months Avg. Lease	376 Clients
1.16 Mn AUM (Sq. ft.)	17,412 Total Seats	15,872 Occupied	28 Centers

Neddle & Thread

Rs. 30.04 Cr H1 FY27 Revenue	15-19% H1 FY27 EBITDA Margin
35 Active Projects	4K – 7K Sq. ft. Avg. Size
48 Projects Completed	10 Mn Sq. ft. Area built
Rs. 2.2 Cr Avg. Value	75 - 90 days Avg. Time

SaaSJoy Solutions

Rs. 2.79 Cr H1 FY27 Revenue	13.5% H1 FY27 EBITDA Margin
15+ Active Clients	Rs. 1.25 Cr Total Contract Value

Financial Data IndAS as on 30th September 2026
Operational Data as on 30th September 2026

Strategy and Growth Outlook

1. Enhancing Client Offerings

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

2. Expansion into New and Existing Markets

- India's largest single managed office contract – 800,000 Sq. ft. in Ahmedabad
- Rs. 100 Cr Fit-out Furniture capex over 4 years for 8,500 seats, targeting Rs. 120 Cr 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

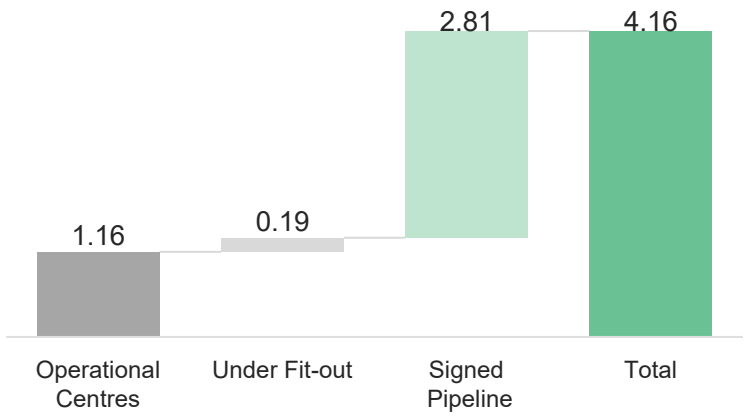
3. Leveraging the GCC Opportunity

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

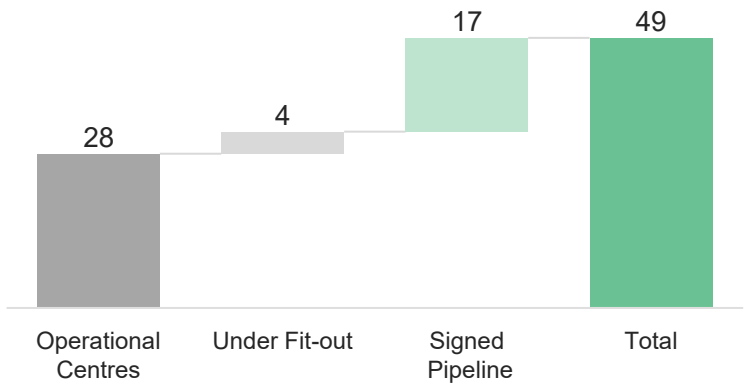
4. Expansion & Asset Strategy

- 17 new centers (~ 2.81 Mn Sq.ft) under straight lease model, 95% pre-leased before going operational, validates demand-led model
- Additional centers in Bangalore, Pune, Gurgaon and Ahmedabad deepening Tier-I and Tier-II footprint
- Commenced operations as the lessee of the JUPL/AEPL property and will continue to manage the office space under the OpCo-PropCo model
- Tokenization process has been started, law firm and related consultants on boarded and entity incorporation started

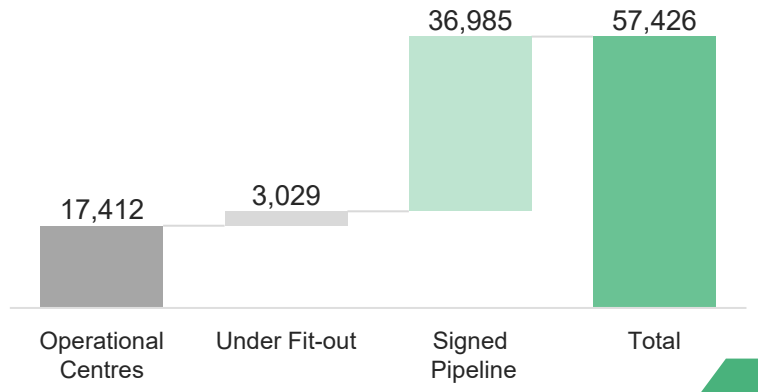
Area (Mn Sq. ft.)



Centers (No.)



Seats (No.)



Structured Onboarding Approach

Identification of Cities and Submarkets

- Market research and financial analysis to assess viability and growth potential
- Evaluation of office infrastructure, location profile, client potential and competitive landscape
- In-person site inspections to assess alignment with the Client's quality standards
- Assessment of seat pricing, operating expenses and occupancy timeframe to determine financial viability

Search for Suitable Space Owners

- Combination of direct sourcing from space owners and broker networks to identify suitable properties
- ~78% of seats sold through direct channels in FY2026, with the balance through brokers
- Workspaces primarily procured under the straight lease model

Signing of Definitive Agreements

- Negotiation of key commercial terms, including rent-free periods, lease tenure, lock-in period, rent / licence fees and renewal terms
- Execution of definitive agreements following site visits, due diligence and finalisation of layout plans
- Agreements typically structured with a tenure of 5–9 years

Client Acquisition

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

Key Clients

Fortune 500 Companies | **MNCs & GCCs** | **Unicorns & SMEs**

Asset Procurement Strategy

Flexible Business Models Optimizing Capital Efficiency and Risk Management

Straight Lease

21 of 28 Centers (75%)

- Traditional lease with fixed rental and market standard terms
- Lease tenure: 5–9 years; capital expenditure for fit-outs borne entirely by DevX
- Revenue linked to performance of the Office Center, including F&B and digital products

Furnished by Landlord

7 of 28 Centers (25%)

- Landlord provides fully furnished and equipped spaces
- Costs recovered via fixed rent or Revenue / Profit share

OpCo / PropCo

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

Development Management

Additional Revenue

- Landowners retain full ownership while the developer manages execution
- Development Management model targets higher returns with lower costs
- Asset-light expansion strategy across 860,000 sq. ft. of workspace
- Advising non-institutional landlords on building structures creates a new revenue opportunity

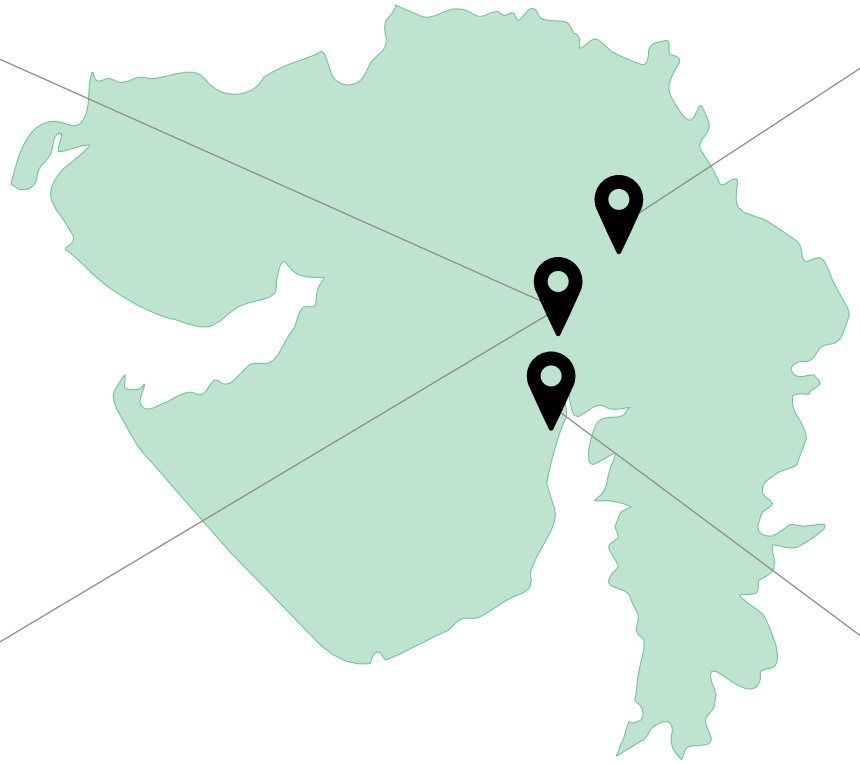
Gujarat: Growth Story

Ahmedabad: GCC Demand

- GCCs are evaluating Ahmedabad for talent and cost arbitrage over tier 1 cities.
- DevX is in the running for a 2,000-seat GCC mandate. It aims to win similar deals here and in 2–3 more tier 2 cities

Ahmedabad: Event-led Growth

- Upcoming World Police and Fire Games (2029), Commonwealth Games (2030) and a 2036 Olympics bid.
- As the city's largest managed office operator, DevX is positioned to capture new demand as Ahmedabad scales toward Pune or Hyderabad.



GIFT City: Operating Today

- Only flex operators allowed to lease space inside the SEZ, under a tripartite arrangement.
- 7 lakh sq ft operating, with 9 lakh sq ft more planned.
- Expansion will track talent moving in from Mumbai, not run ahead of it.





Dholera: Next Frontier

- Anchored by a semiconductor facility
- India's first city with an operational airport before the city itself was built
- An early-stage opportunity

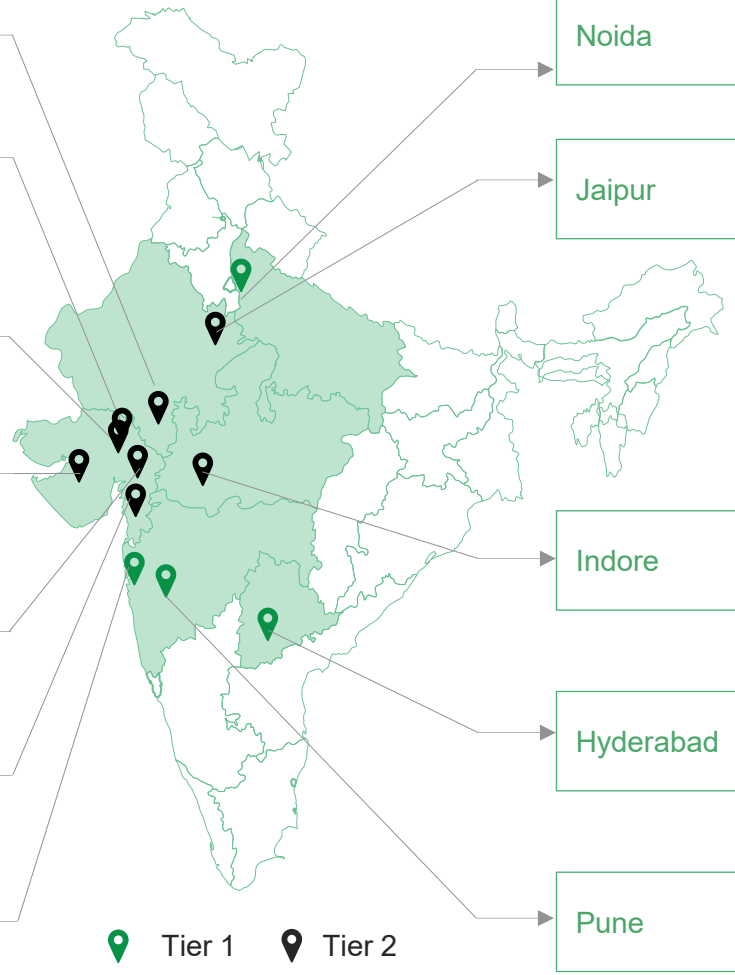
Ahmedabad GIFT City: Outlook to 2030

40–50	4–6 Mn	1–1.5 Mn	250+
New GCCs	Office demand (sq. ft.)	Flex demand (sq. ft.)	GCCs targeted by state

Source: ANAROCK & DevX, Ahmedabad GCC report, Jul 2026

Office Center Portfolio (1/2)

Tier 1 (22% SBA, 11 centers)		Tier 2 Gujarat (72% SBA, 13 Centers)		Tier 2 Other States (7% SBA, 4 Centers)	
Udaipur	13,333 sq. ft. 196 seats	Gandhinagar	90,000 sq. ft. 840 seats	Noida	36,948 sq. ft. 753 seats
Ahmedabad	6,12,556 sq. ft. 8,769 seats	Rajkot	22,173 sq. ft. 280 seats	Jaipur	44,090 sq. ft. 742 seats
Vadodara	80,145 sq. ft. 1,900 seats	Surat	24,600 sq. ft. 260 seats	Indore	19,204 sq. ft. 255 seats
Mumbai	44,470 sq. ft. 900 seats			Hyderabad	74,782 sq. ft. 1,280 seats
				Pune	96,031 sq. ft. 1,237 seats



Key Metrics

6 States	**12** Cities
28 Centers	**1.16 Mn Sq. ft.** Total SBA
17,412 Seats	**22% / 78%** Tier 1/Tier 2 SBA
0.94 Mn SBA For Mature Centers	**33 Months** Avg. Lock-in Tenure
91.2% Occupancy Rate	**39 Months** Avg. Client Tenure

Office Center Portfolio (2/2)



Board of Directors



Mr. Shah Parth Naimeshbhai

Chairman and
Wholetime Director



Mr. Uttamchandani Umesh Satishkumar

Managing Director



Mr. Rushit Shardulkumar Shah

Whole time Director



Mr. Jaimin Jagdishbhai Shah

Non-Executive -
Nominee Director



Mr. Shah Yash Himanshu

Non-Executive
Non Independent Director



Mrs. Trivedi Gopi

Independent Director



Mr. Praveen Kumar

Independent Director



Mr. Pathik Shailesh Patwari

Independent Director



Mr. Anish Alerk Patel

Independent Director



Mr. Anand Anilbhai Patel

Independent Director

Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee

Key Management Personnel



Parin Shah
Joint Chief Financial Officer

- Chartered Accountant ,commerce graduate and MBA (Technology & AI) with 18+ years of financial-sector experience
- Leads financial reporting, audit and compliance
- Drives business planning and profitability
- Heads fundraising, treasury and capital allocation
- Oversees taxation, controls and finance operations
- Leads investor, lender and rating agency relations



Parthiv Panchal
Joint Chief Financial Officer

- Commerce graduate with 7+ years of financial-sector
- Associated with the Company since 2018
- Manages the Company's financial functions and is responsible for developing and implementing financial strategies



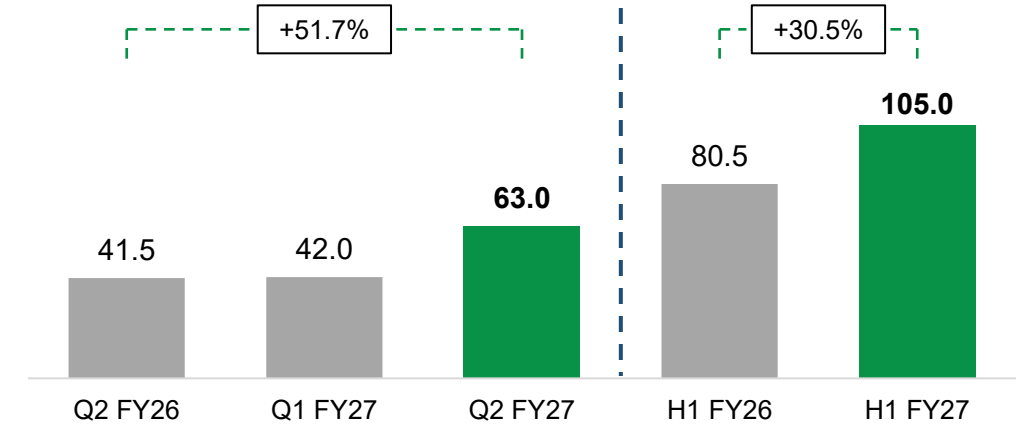
Anjan Trivedi
Company Secretary and Compliance Officer

- Commerce and law graduate
- 6+ years of secretarial experience.
- Oversees company secretarial functions and ensures day-to-day legal and regulatory compliance

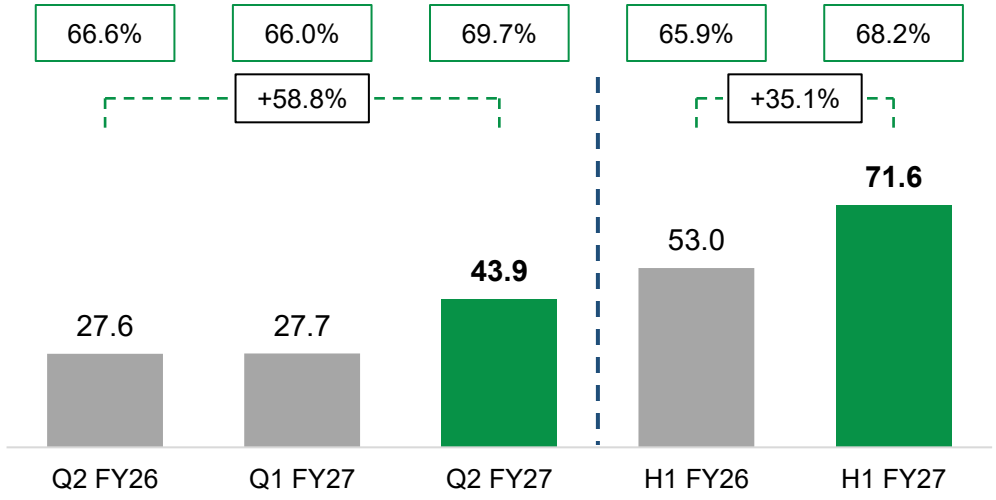
Standalone Financial Metrics (IND AS)

Rs Cr

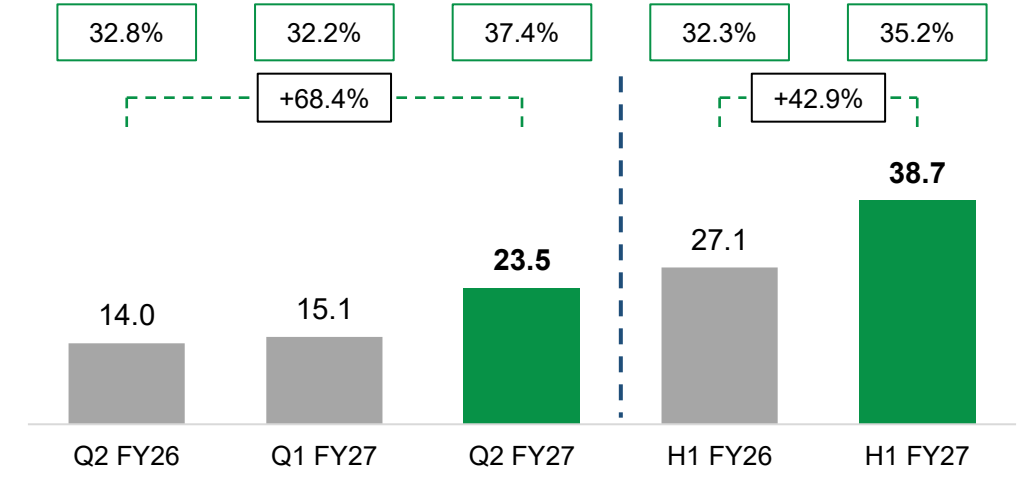
Revenue



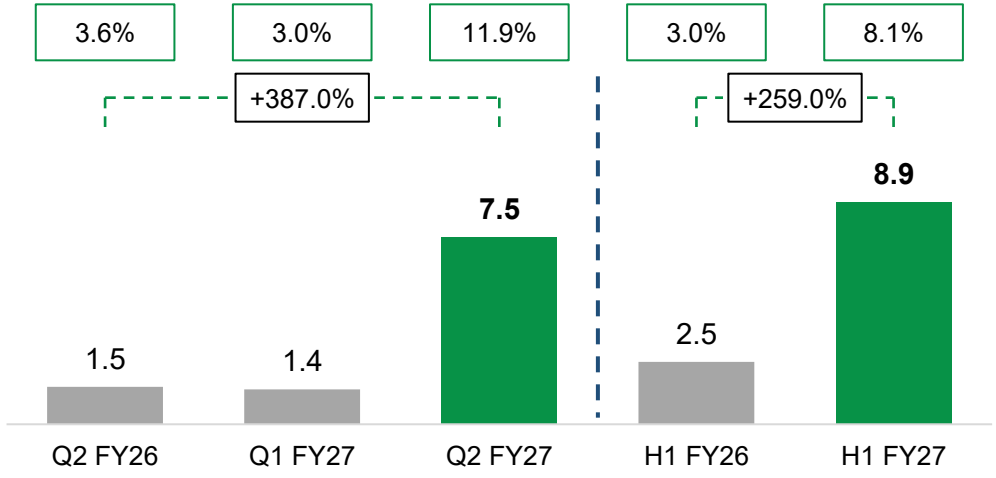
EBITDA and Margin %



EBIT and Margin %



PBT and Margin %



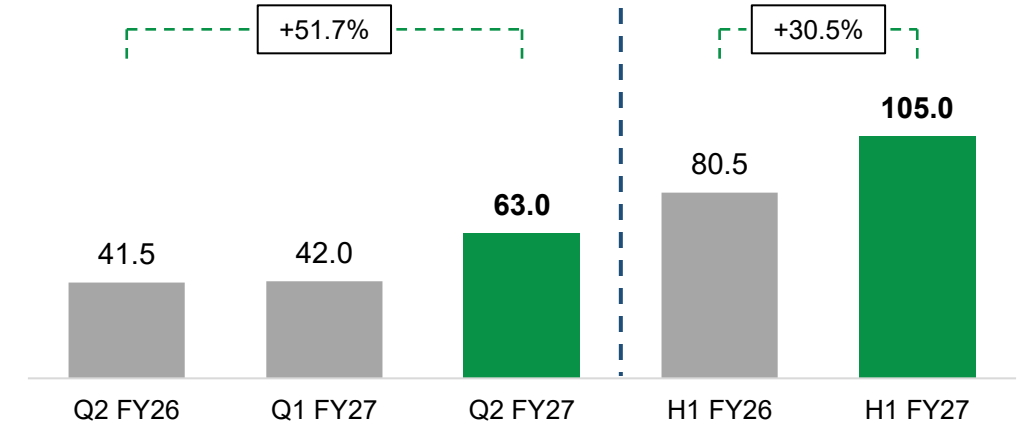
Margin %

Note: EBITDA excludes Other Income; PBT after Exceptional Items

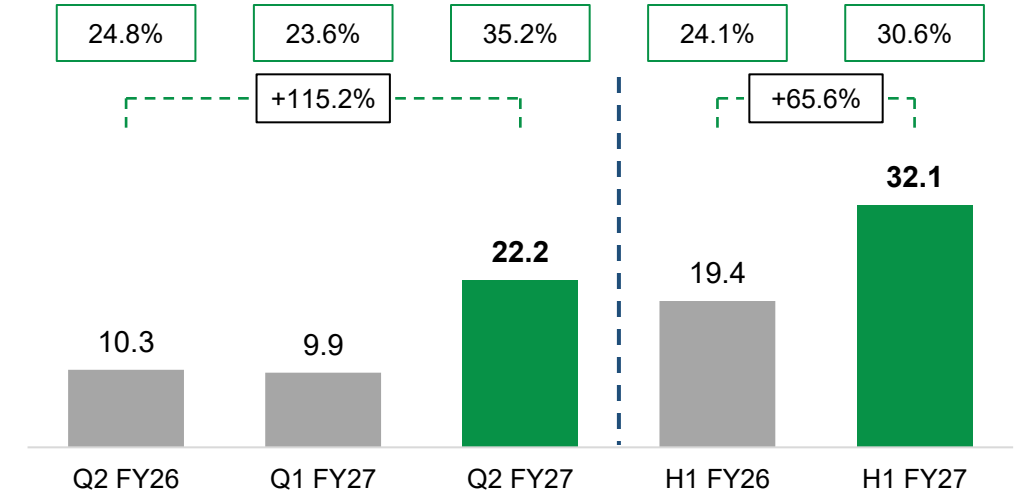
Standalone Financial Metrics (IGAAP)

Rs Cr

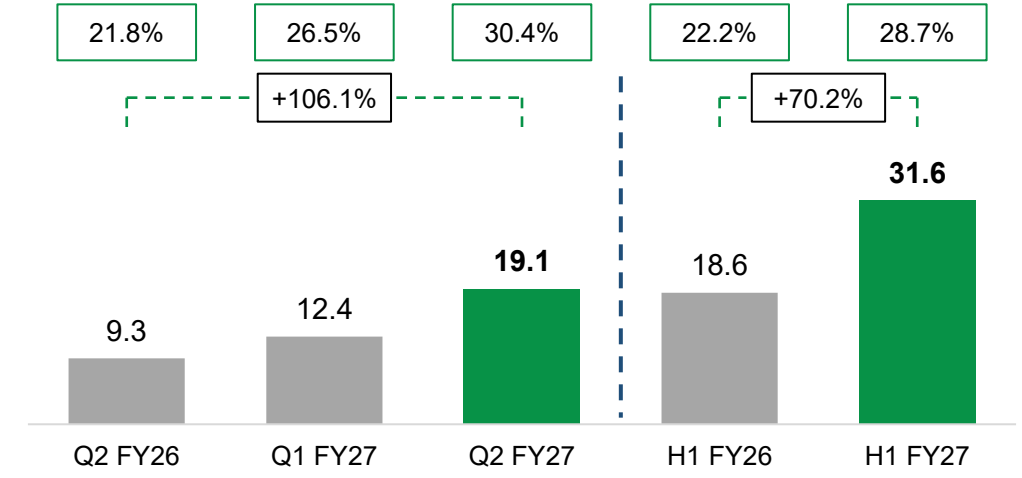
Revenue



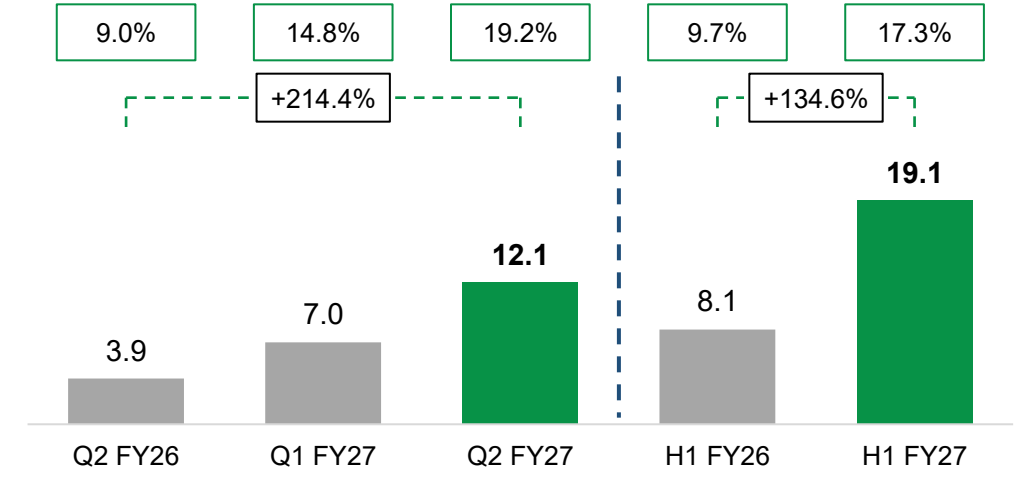
EBITDA and Margin %



EBIT and Margin %



PBT and Margin %



Margin %

Note: EBITDA excludes Other Income; PBT after Exceptional Items and Share of Profit / (Loss) of Associates
EBITDA, EBIT and PBT are adjusted for Lease Rental Outflows, comprising Payment of Principal Portion of Lease Liability and Interest Paid on Lease Liability

Consolidated Income Statement (IND AS)

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY%
Revenue from Operations	80.2	51.8	54.8%	53.8	49.2%	134.0	107.5	24.7%
Other Income	2.2	2.6	(16.7)%	3.0	(25.5)%	5.2	4.0	30.4%
Total Income	**82.4**	**54.5**	**51.3%**	**56.7**	**45.3%**	**139.2**	**111.4**	**24.9%**
Cost of Goods and Services	29.1	16.1	80.9%	13.5	115.5%	42.6	32.9	29.6%
Employee Benefit Expenses	3.8	5.1	(26.2)%	6.1	(38.1)%	9.9	9.8	1.6%
Other Expense	6.5	4.2	56.4%	3.8	69.5%	10.3	11.9	(13.4)%
EBITDA	**40.8**	**26.4**	**54.3%**	**30.3**	**34.7%**	**71.1**	**52.8**	**34.5%**
Margin (%)	**50.8%**	**51.0%**	**(14)**	**56.3%**	**(547)**	**53.0%**	**49.2%**	**388**
Depreciation and Amortization	20.4	14.8	37.8%	17.7	15.4%	38.1	29.3	29.9%
EBIT	**22.6**	**14.3**	**58.3%**	**15.6**	**45.3%**	**38.2**	**27.5**	**38.8%**
Margin (%)	**27.4%**	**26.2%**	**121**	**27.4%**	**(1)**	**27.4%**	**24.7%**	**275**
Finance Costs	16.3	12.6	28.9%	14.0	16.4%	30.3	24.9	21.6%
Profit/ (Loss) Before Exceptional Items and Tax	**6.3**	**1.6**	**285.2%**	**1.6**	**304.0%**	**7.9**	**2.6**	**204.7%**
Exceptional Items	0.0	0.0	-	0.0	-	0.0	0.0	-
Share of Profit/(loss) of Associates	0.0	0.1	(69.6)%	0.0	15.9%	0.0	0.1	(51.2)%
Profit Before Tax	**6.3**	**1.7**	**272.4%**	**1.6**	**301.1%**	**7.9**	**2.7**	**197.8%**
Margin (%)	**7.7%**	**3.1%**	**455**	**2.8%**	**489**	**5.7%**	**2.4%**	**330**
Tax	0.8	(0.1)	-	0.1	1047.0%	0.9	0.8	19.6%
Profit After Tax	**5.5**	**1.8**	**213.5%**	**1.5**	**265.4%**	**7.0**	**1.9**	**268.3%**
Margin (%)	**6.7%**	**3.2%**	**345**	**2.7%**	**402**	**5.0%**	**1.7%**	**332**
EPS	**0.6**	**0.3**	129.2%	**0.2**	265.4%	**0.8**	**0.3**	170.0%

Note: EBITDA excludes other Income

Consolidated Income Statement (IGAAP)

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY%
Revenue from Operations	80.2	51.8	54.8%	53.8	49.2%	134.0	107.5	24.7%
Other Income	2.2	2.6	(16.7)%	3.0	(25.5)%	5.2	4.0	30.4%
Total Income	**82.4**	**54.5**	**51.3%**	**56.7**	**45.3%**	**139.2**	**111.4**	**24.9%**
Cost of Goods and Services	29.1	16.1	80.9%	13.5	115.5%	42.6	32.9	29.6%
Employee Benefits Expenses	3.8	5.1	(26.2)%	6.1	(38.1)%	9.9	9.8	1.6%
Other Expenses	6.5	4.2	56.4%	3.8	69.5%	10.3	11.9	(13.4)%
Lease Liabilities (Rent out Flow)	21.7	17.3	25.2%	17.8	21.8%	39.5	33.6	17.5%
EBITDA	**19.1**	**9.1**	**109.9%**	**12.5**	**53.1%**	**31.5**	**19.2**	**64.3%**
EBITDA Margin %	**23.8%**	**17.5%**	**625**	**23.2%**	**61**	**23.5%**	**17.9%**	**568**
Depreciation on PPE & Intangible Assets	3.1	2.2	42.4%	2.6	21.3%	5.6	4.2	35.3%
EBIT	**18.2**	**9.6**	**90.2%**	**12.9**	**41.4%**	**31.1**	**19.0**	**63.6%**
EBIT Margin %	**22.1%**	**17.6%**	**451**	**22.7%**	**(61)**	**22.3%**	**17.0%**	**528**
Interest On Borrowings	7.2	5.7	26.2%	5.8	25.6%	13.0	10.7	21.2%
Profit / (Loss) Before Tax and Exceptional Items	**10.9**	**3.8**	**186.5%**	**7.1**	**54.2%**	**18.0**	**8.2**	**119.1%**
Share of Profit from JV / Associates	0.0	0.1	(69.6)%	0.0	15.9%	0.0	0.1	(51.2)%
Exceptional Items	0.0	0.0	-	0.0	-	0.0	0.0	-
Profit Before Tax	**11.0**	**3.9**	**182.5%**	**7.1**	**54.1%**	**18.1**	**8.3**	**117.6%**
Margin %	**13.3%**	**7.1%**	**618**	**12.5%**	**76**	**13.0%**	**7.5%**	**553**

Note: EBITDA excludes other Income
Lease Liabilities (Rent out Flow) includes Payment of Principal Portion of Lease Liability and Interest Paid on Lease Liability

Standalone Income Statement (IND AS)

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY%
Revenue from Operations	63.0	41.5	51.7%	42.0	50.0%	105.0	80.5	30.5%
Other Income	0.0	1.1	(99.9)%	5.1	(100.0)%	5.1	3.3	52.3%
Total Income	**63.0**	**42.6**	**47.8%**	**47.1**	**33.9%**	**110.0**	**83.8**	**31.3%**
Cost of Goods and Services	10.7	5.8	86.1%	7.0	53.4%	17.7	11.8	49.8%
Employee Benefit Expenses	2.3	2.6	(9.2)%	4.4	(46.5)%	6.7	5.0	33.6%
Other Expense	6.0	5.5	8.8%	2.9	107.2%	8.9	10.6	(15.7)%
EBITDA	**43.9**	**27.6**	**58.8%**	**27.7**	**58.4%**	**71.6**	**53.0**	**35.1%**
Margin (%)	**69.7%**	**66.6%**	**311**	**66.0%**	**370**	**68.2%**	**65.9%**	**234**
Depreciation and Amortization	20.4	14.8	37.8%	17.6	15.4%	38.0	29.3	29.8%
EBIT	**23.5**	**14.0**	**68.4%**	**15.1**	**55.5%**	**38.7**	**27.1**	**42.9%**
Margin (%)	**37.4%**	**32.8%**	**458**	**32.2%**	**521**	**35.2%**	**32.3%**	**285**
Finance Costs	16.1	12.4	29.1%	13.7	17.1%	29.8	24.6	21.1%
Profit/ (Loss) Before Exceptional Items and Tax	**7.5**	**1.5**	**387.0%**	**1.4**	**426.2%**	**8.9**	**2.5**	**259.0%**
Exceptional Items	0.0	0.0	-	0.0	-	0.0	0.0	-
Profit Before Tax	**7.5**	**1.5**	**387.0%**	**1.4**	**426.2%**	**8.9**	**2.5**	**259.0%**
Margin (%)	**11.9%**	**3.6%**	**828**	**3.0%**	**886**	**8.1%**	**3.0%**	**513**
Tax	2.1	0.2	1050.7%	(0.6)	-	1.5	0.7	112.2%
Profit After Tax	**5.4**	**1.4**	**296.4%**	**2.0**	**167.4%**	**7.4**	**1.8**	**319.8%**
Margin (%)	**8.5%**	**3.2%**	**534**	**4.3%**	**425**	**6.7%**	**2.1%**	**460**
EPS	**0.6**	**0.2**	138.8%	**0.2**	159.8%	**0.8**	**0.3**	208.9%

Note: EBITDA excludes other Income

Standalone Income Statement (IGAAP)

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY%
Revenue from Operations	63.0	41.5	51.7%	42.0	50.0%	105.0	80.5	30.5%
Other Income	0.0	1.1	(99.9)%	5.1	(100.0)%	5.1	3.3	52.3%
Total Income	**63.0**	**42.6**	**47.8%**	**47.1**	**33.9%**	**110.0**	**83.8**	**31.3%**
Cost of Goods and Services	10.7	5.8	86.1%	7.0	53.4%	17.7	11.8	49.8%
Employee Benefits Expenses	2.3	2.6	(9.2)%	4.4	(46.5)%	6.7	5.0	33.6%
Other Expenses	6.0	5.5	8.8%	2.9	107.2%	8.9	10.6	(15.7)%
Lease Liabilities (Rent out Flow)	21.7	17.3	25.2%	17.8	21.8%	39.5	33.6	17.5%
EBITDA	**22.2**	**10.3**	**115.2%**	**9.9**	**124.4%**	**32.1**	**19.4**	**65.6%**
Margin %	**35.2%**	**24.8%**	**1,040**	**23.6%**	**1,168**	**30.6%**	**24.1%**	**649**
Depreciation on PPE & Intangible Assets	3.1	2.1	43.1%	2.5	21.6%	5.6	4.1	34.6%
EBIT	**19.1**	**9.3**	**106.1%**	**12.4**	**53.7%**	**31.6**	**18.6**	**70.2%**
Margin %	**30.4%**	**21.8%**	**860**	**26.5%**	**393**	**28.7%**	**22.2%**	**655**
Interest On Borrowings	7.0	5.4	29.2%	5.5	27.8%	12.5	10.4	19.9%
Profit / (Loss) Before Tax and Exceptional Items	**12.12**	**3.9**	**214.4%**	**7.0**	**74.2%**	**19.1**	**8.1**	**134.6%**
Exceptional Items	0.0	0.0	-	0.0	-	0.0	0.0	-
Profit Before Tax	**12.12**	**3.9**	**214.4%**	**7.0**	**74.2%**	**19.1**	**8.1**	**134.6%**
Margin %	**19.2%**	**9.0%**	**1,020**	**14.8%**	**446**	**17.3%**	**9.7%**	**763**

Note: EBITDA excludes other Income
Lease Liabilities (Rent out Flow) includes Payment of Principal Portion of Lease Liability and Interest Paid on Lease Liability

Standalone Balance Sheet (IGAAP)

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
Equity Share Capital	22.5	21.6
Other Equity	225.4	191.0
Total Equity	**247.9**	**212.6**
Non-Current Liabilities		
Borrowings	131.5	81.1
Other Financial Liabilities	47.3	42.1
Provisions	0.3	0.4
Deferred Tax Liabilities (Net)	0.0	0.0
Total Non-current Liabilities	**179.1**	**123.6**
Current Liabilities		
Borrowings	80.4	56.0
Trade Payables	34.7	25.3
Other Financial Liabilities	0.6	0.8
Other Current Liabilities	2.8	2.6
Provisions	0.4	0.2
Current Tax Liabilities (Net)	0.0	0.0
Total Current Liabilities	**118.9**	**84.8**
Total Equity and Liabilities	**545.8**	**421.0**

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
Property, Plant and Equipment	116.0	64.5
Capital Work in Progress	34.2	69.8
Other Intangible Assets	4.4	3.6
Investments	47.6	48.6
Financial Assets	63.3	40.0
Deferred Tax Assets (Net)	10.2	8.5
Other Non-current Assets	44.9	28.5
Total Non-current Assets	**320.4**	**263.5**
Current Assets		
Trade Receivables	45.8	18.8
Cash and Cash Equivalents	14.6	20.8
Other Bank Balances	22.5	34.2
Other Financial Assets	60.5	48.4
Other Current Assets	82.0	35.3
Total Current Assets	**225.4**	**157.5**
Total Assets	**545.8**	**421.0**

Standalone Balance Sheet (IND AS)

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
Equity Share Capital	22.5	21.6
Other Equity	187.7	157.6
Total Equity	**210.2**	**179.2**
Non-Current Liabilities		
Borrowings	131.5	81.1
Lease Liabilities	263.4	179.2
Other Financial Liabilities	47.3	42.1
Provisions	0.3	0.4
Deferred Tax Liabilities (Net)	0.0	0.0
Total Non-current Liabilities	**442.5**	**302.8**
Current Liabilities		
Borrowings	80.4	56.0
Lease Liabilities	58.4	46.5
Trade Payables	34.7	25.3
Other Financial Liabilities	0.6	0.8
Other Current Liabilities	2.8	2.6
Provisions	0.4	0.2
Current Tax Liabilities (Net)	0.0	0.0
Total Current Liabilities	**177.2**	**131.3**
Total Equity and Liabilities	**829.9**	**613.3**

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
Property, Plant and Equipment	116.0	64.5
Capital Work in Progress	34.2	69.8
Right of Use Assets	284.1	192.3
Other Intangible Assets	4.4	3.6
Investments	47.6	48.6
Financial Assets	63.3	40.0
Deferred Tax Assets (Net)	10.2	8.5
Other Non-current Assets	44.9	28.5
Total Non-current Assets	**604.5**	**455.8**
Current Assets		
Trade Receivables	45.8	18.8
Cash and Cash Equivalents	14.6	20.8
Other Bank Balances	22.5	34.2
Other Financial Assets	60.5	48.4
Other Current Assets	82.0	35.3
Total Current Assets	**225.4**	**157.5**
Total Assets	**829.9**	**613.3**

Consolidated Balance Sheet (IGAAP)

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
Equity Share Capital	22.5	21.6
Other Equity	231.5	197.4
Non-Controlling Interest	0.1	0.1
Total Equity	**254.1**	**219.1**
Non-Current Liabilities		
Borrowings	131.5	81.1
Other Financial Liabilities	47.3	42.1
Provisions	0.5	0.6
Deferred Tax Liabilities (Net)	0.0	0.0
Total Non-current Liabilities	**179.2**	**123.7**
Current Liabilities		
Borrowings	90.7	63.6
Trade Payables	45.7	36.7
Other Financial Liabilities	1.1	1.1
Other Current Liabilities	20.6	7.2
Provisions	0.6	0.3
Current Tax Liabilities (Net)	0.0	0.0
Total Current Liabilities	**158.7**	**108.9**
Total Equity and Liabilities	**592.0**	**451.7**

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
Property, Plant and Equipment	116.3	64.9
Capital Work in Progress	34.2	69.8
Other Intangible Assets	5.0	4.0
Investments	39.0	39.0
Financial Assets	63.2	39.9
Deferred Tax Assets (Net)	11.5	9.1
Other Non-current Assets	44.9	28.5
Total Non-current Assets	**313.9**	**255.2**
Current Assets		
Trade Receivables	53.8	27.3
Cash and Cash Equivalents	14.8	21.1
Other Bank Balances	22.5	34.2
Other Financial Assets	64.6	52.0
Other Current Assets	122.3	62.0
Total Current Assets	**278.1**	**196.6**
Total Assets	**592.0**	**451.7**

Consolidated Balance Sheet (IND AS)

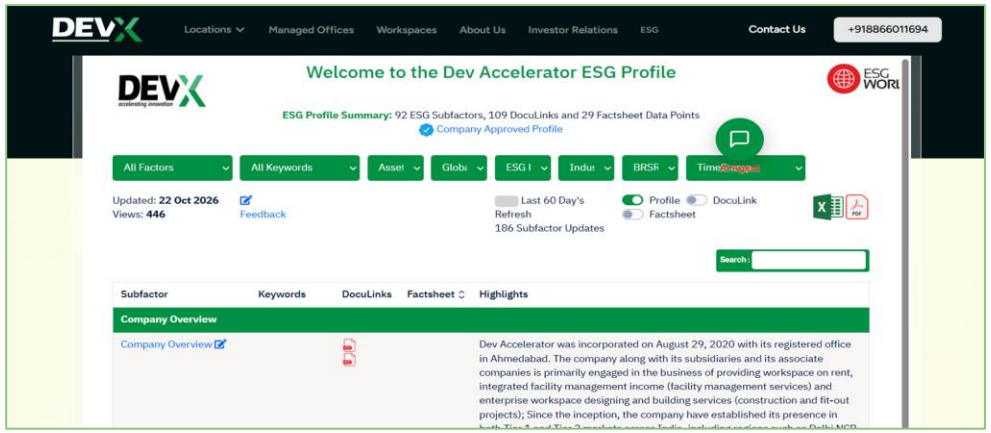
Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
Equity Share Capital	22.5	21.6
Other Equity	193.8	164.0
Non-Controlling Interest	0.1	0.1
Total Equity	**216.4**	**185.7**
Non-Current Liabilities		
Borrowings	131.5	81.1
Lease Liabilities	263.4	179.2
Other Financial Liabilities	47.3	42.1
Provisions	0.5	0.6
Deferred Tax Liabilities (Net)	0.0	0.0
Total Non-current Liabilities	**442.6**	**302.9**
Current Liabilities		
Borrowings	90.7	63.6
Lease Liabilities	58.4	46.5
Trade Payables	45.7	36.7
Other Financial Liabilities	1.1	1.1
Other Current Liabilities	20.6	7.2
Provisions	0.6	0.3
Current Tax Liabilities (Net)	0.0	0.0
Total Current Liabilities	**217.1**	**155.4**
Total Equity and Liabilities	**876.1**	**644.0**

Rs Cr	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
Property, Plant and Equipment	116.3	64.9
Capital Work in Progress	34.2	69.8
Right of Use Assets	284.1	192.3
Other Intangible Assets	5.0	4.0
Investments	39.0	39.0
Financial Assets	63.2	39.9
Deferred Tax Assets (Net)	11.5	9.1
Other Non-current Assets	44.9	28.5
Total Non-current Assets	**598.0**	**447.4**
Current Assets		
Trade Receivables	53.8	27.3
Cash and Cash Equivalents	14.8	21.1
Other Bank Balances	22.5	34.2
Other Financial Assets	64.6	52.0
Other Current Assets	122.3	62.0
Total Current Assets	**278.1**	**196.6**
Total Assets	**876.1**	**644.0**

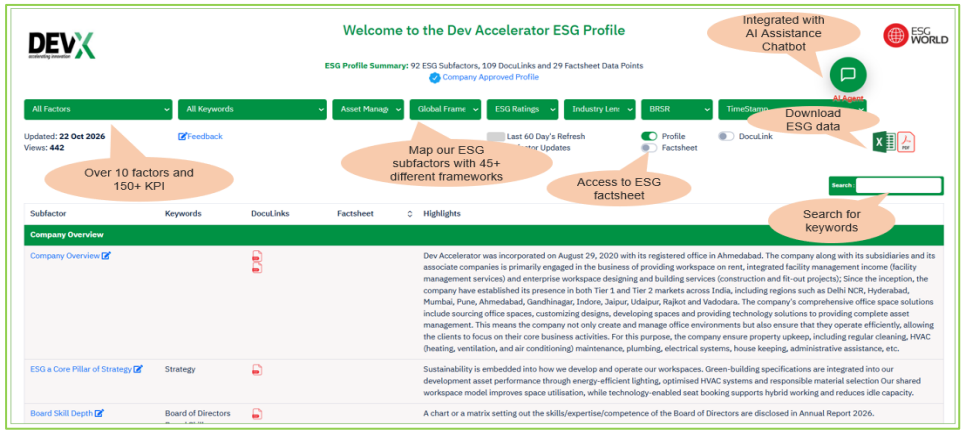
AI - ESG Profile: 10 Factors and 151 Subfactors

An effort taken voluntarily by the Dev Accelerators team

Dev Accelerators Website



ESG Disclosure Platform



Dev Accelerators ESG Profile Link (Click Here)

ESG Factors (10)

- Company Overview (5)
- Board of Directors (10)
- ISO and Certifications (2)
- Environment (2)
- Social (10)
- Governance (75)
- Resilience (1)
- Awards and Recognitions (1)
- Corporate Information (15)
- Profile Sources (30)

ESG Quantitative Performance Metrics

FY2027

Social (2)	Governance (2)	Others (4)
0 Complaints on Sexual Harassment on Workplace	**50%** Independent Board of Directors	**ISO 9001:2015** Quality Management System
10% Board of Directors Gender Composition	**70%** Non-Executive Board of Directors	**ISO 27001: 2022** Information Security Management
		Co-working Start-up of the Year at the Economic Times Entrepreneur Awards 2026
		India's Most Futuristic Interior Design and Build Firm 2026

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