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 20, 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: Monthly Newsletter – October 2026 Edition

A Monthly Newsletter of October 2026 edition issued by the Company is attached.

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
Digitally signed by ANJAN PARESHKUMAR TRIVEDI
Date: 2026.11.20 18:12:44 +05'30'

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above

View in browser

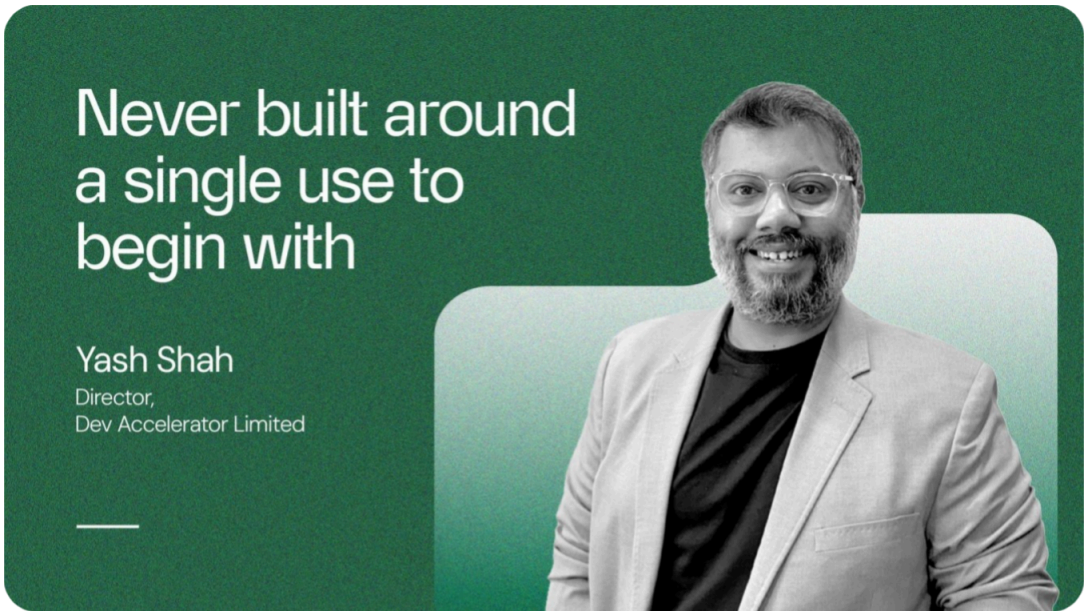
DEVX Oct'26

The DevX Signal

Three sectors, one pattern, and why the old labels stopped fitting.



From the Desk



Dear Shareholders,

On 5 October, a room in our GIFT City centre ran an investor awareness session with speakers from IFSCA and India INX. Most other weeks, the same room is somebody's managed office.

Nothing about the floor plan changed between those two uses. The furniture stayed where it was. The lease did not change hands. The room simply did what it was asked to do that week.

We used to think of that kind of flexibility as a feature worth mentioning. It is starting to look like the actual requirement.

A building that can only ever do one thing is easier to build and harder to keep useful. The ones worth owning now may be the ones that were never built around a single use to begin with.

Yash Shah
Director
Dev Accelerator Limited



Earnings Update

Q2 FY27, Reported and Filed

DevX held its earnings call on 3rd November, reporting results for the quarter ended September 2026.

Revenue for Q2 FY27 grew 55 percent year on year to Rs 80.2 crore, with EBITDA up 54 percent to Rs 40.8 crore. Occupancy rose to 91.2 percent across 28 centres and over 17,400 seats, with mature centre occupancy climbing to 81 percent from 62 percent a year earlier.

Full results and the investor presentation are on our Investor Relations page.

Read the full details here

Big News



Welcome, PALFINGER

PALFINGER, the Austrian maker of heavy lifting equipment, has inaugurated its new India office at DevX Pune. Decades of precision engineering now has a workspace built to match it just as precisely.

See the Inauguration



MARKET WATCH

The Same Thing Just Happened a Third Time

Three times this year, the same thing has happened to a different part of Indian real estate.

In August, data centres took a larger share of private equity inflows than offices did, for one quarter. In October, coworking overtook IT and ITeS as the largest office occupier category in the country. This month, CBRE published its first dedicated report on quick commerce, estimating India will need 75 million square feet of urban logistics space by 2030, up from about 27 million today.

Three different sectors, three different reports, the same underlying event each time. Something ordinary kept growing until a consultancy was forced to size it properly, at which point it became real to everyone outside it.

The quick commerce numbers are specific. Dark stores are expected to cross 12,000 locations by 2030, and the fastest growth is no longer coming from the top eight cities. CBRE's report is explicit that expansion is moving into Tier 2 and Tier 3 markets, the same frontier much of this market's own footprint already sits on.

India's old real estate categories, office, retail, warehousing, were built decades ago. What fills them now does not sit neatly inside any single label, and the gap between the filing system and the market keeps widening.

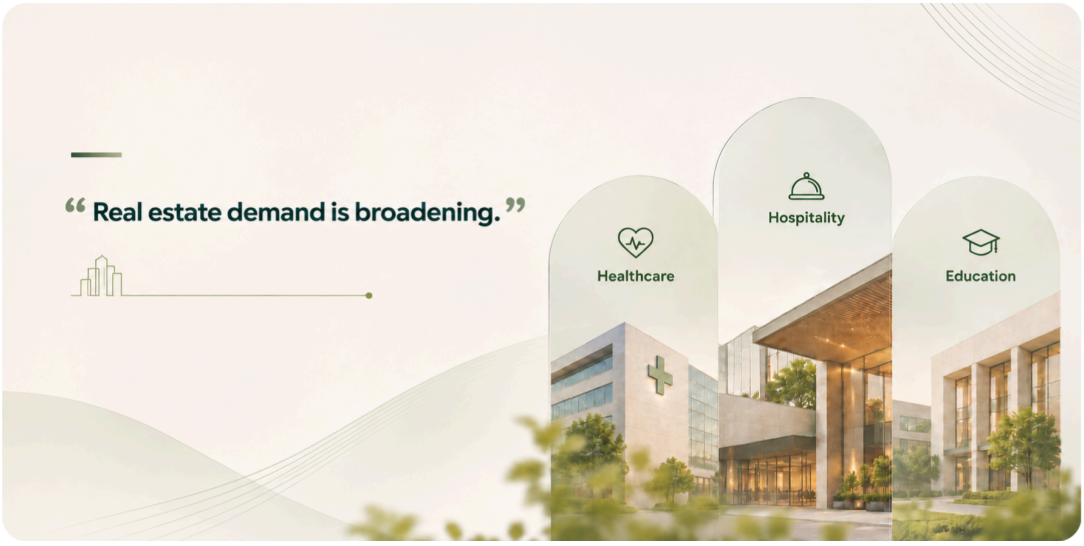
Read the CBRE Report →

Did You Know?

Dark stores are expected to cross 12,000 locations by 2030, up from about 7,800 today. (**CBRE**)

INDUSTRY WATCH

New Categories Just Crossed the Same Line



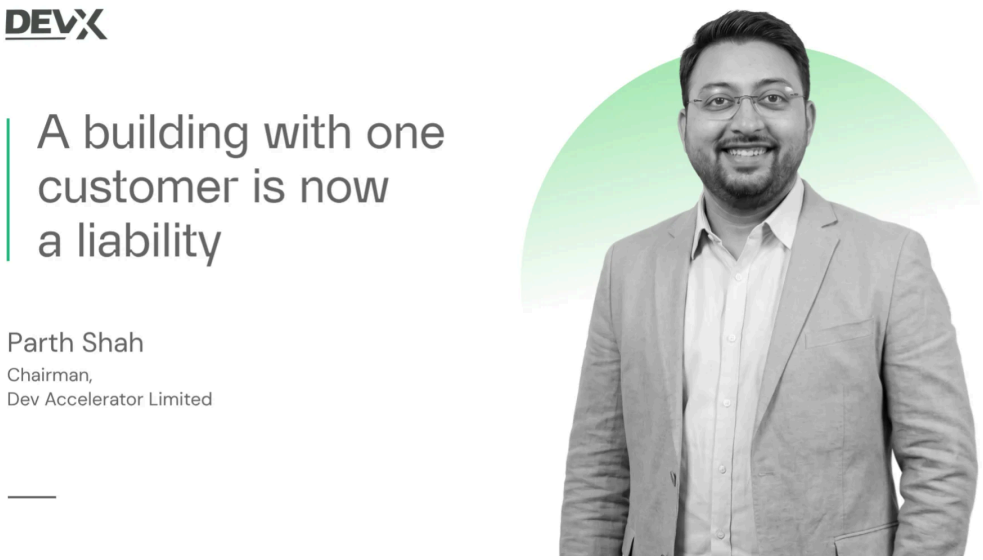
Quick commerce is not the only sector CBRE flagged this month. A companion report, Beyond Core, examined healthcare, hospitality and education as structural demand drivers for Indian real estate through 2035.

The signal across both reports is the same. Office space has been the default conversation in Indian commercial real estate for two decades. It is no longer the only one worth having, and the categories challenging it are not hypothetical. They are being sized in square feet, by the same consultancies that size the office market every quarter, and what gets measured tends to get taken seriously

Read the Report

CXO CORNER

What Every Building Actually Needs to Survive



A building that can only ever be one thing is a building with one customer.

Quick commerce needed 27 million square feet of urban space before anyone outside it was counting. It will need 75 million by 2030. That capacity did not get built by predicting quick commerce specifically. It got built by owners who could repurpose space quickly when a new kind of tenant turned up asking for it.

That is the actual skill being rewarded right now, and it is not unique to one sector. Offices, dark stores, healthcare space and flexible workspace are the same question answered differently each time: how fast can a building become what its next occupier actually needs.

Betting on one category staying dominant has a short shelf life in this market. The categories that look permanent today have a way of getting replaced by ones nobody had a name for yet.

Parth Shah
Chairman & Whole-time Director
Dev Accelerator Limited

Events at DevX



World Investor Week, DevX GIFT City

DevX GIFT City hosted World Investor Week 2026 on 5 October, with a session on The Future of Investing, held in partnership with India INX.

Speakers included Pradeep Ramakrishnan of IFSCA and Nagesh Srivastava of India International Clearing Corporation. GIFT City professionals and students from Pandit Deendayal Energy University took part in the discussion on investor awareness and protection.



Navratri, DevX Centres

Nine nights of garba, colour and music ran across DevX this Navratri, as workspaces traded deadlines for dandiya.

Colleagues from every team took to the dance floor together, new faces finding the same rhythm as old ones. As the festivities closed, DevX wished

everyone a joyful Dussehra and fresh energy for everything ahead.



Blood Donation Drive, DevX Ahmedabad

DevX Capital One, The First and Binori came together for a blood donation drive across our Ahmedabad centres, in partnership with the Lions Club of Baroda Blood Centre.

Every unit collected goes to children living with Thalassemia who depend on regular transfusions. Thanks to every colleague who gave their time and blood, and to the Lions Club team for making it possible.

What we're reading this week

CBRE, India's Quick Commerce Scale-up: Decoding Dark Stores and Urban Logistics Demand

CBRE, Beyond Core: A 2035 View of India's Alternate Sectors

Dev Accelerator Limited
Ahmedabad, India

You are receiving this email because you are a shareholder, client, vendor or an employee of Dev Accelerator Limited