Dev Accelerator Limited

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November 06, 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 – Transcript of the Earnings Conference call

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), we are enclosing herewith the transcript of the earnings conference call, conducted on November 04, 2026, in relation to the unaudited financial results of the Company for the quarter and half year ended September 30, 2026.

The above information will also be hosted on the Company's website viz. https://www.devx.work/investor-relations/financials

This is for your information and records.

Thanking you

Yours faithfully,
For **Dev Accelerator Limited**

ANJAN PARESHKUMAR TRIVEDI
Digitally signed by ANJAN PARESHKUMAR TRIVEDI
Date: 2026.11.06 17:40:28 +05'30'

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above

“Dev Accelerator Limited

Q2 and H1 FY27 Earnings Conference Call”

November 04, 2026

MANAGEMENT: MR. UMESH UTTAMCHANDANI – MANAGING DIRECTOR

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call hosted by Dev Accelerator Limited. 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 the conference call, 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 of Dev Accelerator Limited. Thank you and over to you, sir.

Umesh Uttamchandani: Thank you so much for setting this up and very good afternoon to everyone. A warm welcome to Dev Accelerator Limited Q2 and first half ended September 30th, 2026. I hope all of you have gone through the Investor Presentation and the media release that we have uploaded on the Stock Exchanges.

Before I run through the company, it has been a brilliant day for us as we woke up to see that India has beaten New Zealand fairly easily in the first ODI that was being played, at the grounds of New Zealand. That was a proud moment for us.

Now coming on to the summary of running through our business, I'll first start with how the quarter has been performed for us and then spend some time on the expansion taking place across DevX. Following that, I'll take you through the capability that we are building around our GCC Platform, design and technology, and finally address our capital structure and the priorities for the second half. This quarter, to be very honest, has been very meaningful to us because we have achieved the highest ever quarterly revenue of INR 80.2 crores.

The revenue has substantially increased by 54.8% compared to the previous corresponding quarter last year, while profit after tax has tripled to INR 5.5 crores. The capacity that we have been discussing in our previous calls is now contributing to our revenue, and our clients are also taking more services from us.

Before I jump onto detailed numbers for the entire quarter, we have been surrounded with strong geopolitical environment. Despite that, we kind of made strong progress in the operating business. Not only us, the entire industry has been scaling and growing. There was a recent report by CBRE which states that the office leasing across India's top 9 cities has reached a staggering 66.4 million square feet up till now, and it has been up by 8% on a year-on-year basis.

More strongly is the fact that our global capability centers have taken 28 million square feet out of that, which is roughly 42%. So flexible workspace is now becoming the prime real estate consumer of office spaces, and also the share of the industry is growing in the entire leasing sector.

Colliers, in their report, mentions that the flexible operators leased 12.6 million square feet across top 7 markets in the same period, which is up by 37% and roughly 23% of the overall leasing. And the most important piece to cover here is that top 7 markets has been covered, which does not include the cities wherein we operate, cities like Ahmedabad, Jaipur, Indore, Kochi where we have almost half a million square feet of our operations. So that showcases the tailwinds that this industry has to offer for us.

Coming to the numbers, our consolidated revenue from operations for Q2 FY27 was INR 80.2 crores compared to INR 51.8 crores in Q2 FY26. On a sequential basis, our revenue increased by 49.2% from INR 53.8 crores in the previous quarter. On a standalone basis, which largely represents our core functionality of providing office space solutions, the revenue increased by 51.7% on a year-on-year basis to INR 63 crores compared to INR 41.5 crores in the corresponding quarter last year.

For the first half, our consolidated revenue has already reached INR 134 crores, that represents a growth of 24.7%. Our standalone revenue has also increased by 30.5% to INR 105 crores in the first half of this year. One of the developments that we referred during our previous call was the revenue contribution from the bigger asset in Ahmedabad, which is Capital One. That asset has become operational today, and its contribution is also visible in our numbers.

As more of our as future signed capacity becomes operational, we expect the contribution from these centers to reflect in our performance in the coming quarters.

Now coming to profitability, our consolidated EBITDA under Ind-AS increased by 54.3% year-on-year basis to INR 40.8 crores with a margin of 50.8%. Consolidated profit before tax was INR 6.3 crores compared to INR 1.7 crores last year, while our PAT increased to INR 5.5 crores from INR 1.8 crores.

The first half of FY27, consolidated EBITDA increased by 34.4% to INR 71.1 crores. EBITDA margin improved to 53% compared to 49.2% in the corresponding period last year. Our profit after tax for the first half reached a staggering INR 7 crores compared to INR 1.9 crores in the previous half.

I think one important point to understand here is that our overheads also have not increased at the same pace as our revenues. Our employees cost also remain largely unchanged during the first half. While other expenses decreased from 11% to 1.7% of the entire revenue. So, the revenue base has increased largely, and we have been able to achieve operating leverage across the platform.

As I have explained earlier, we also look at performance after rental outflows to understand the underlying economics of our workspace operations. Our consolidated cash EBIT, which we have defined in the press release as EBITDA less lease rental paid more than doubled to INR 19.1 crores during the quarter compared to INR 9.1 crores last year. So, the margin has improved significantly to 23.8% from 17.5%, which is an improvement of 625 basis points.

For the first half, our cash EBIT reached to INR 31.5 crores with a margin of 23.5% compared to 17.9% in the first half of FY26. These numbers help us to understand the operating surplus after paying the lease rentals before the impact of working capital and other cash outflows.

On standalone basis, EBITDA under Ind-AS increased by 58.8% to INR 43.9 crores with a margin of 69.7% as compared to 66.6% in Q2 FY26. So, the first half, the standalone EBITDA was 71.6% with margin of 68.2%. So, the core workspace business continues to demonstrate the economics that we have been discussing with all of you, and that gives us the confidence in bringing the additional capacity into operation.

Let me now come on to the operating side of the business because this is where the scale-up becomes more visible. At the end of September, our operational portfolio was approximately 1.16 million square feet compared to 0.89 million square feet one year ago.

We today have 17,400 operational seats across 28 centers in 12 cities and 6 states. Our occupied seats increased to 15,800 from 12,019 in the last Q2 FY26 while overall occupancy also showed a growth.

Umesh Uttamchandani: Okay. Another important development is the increasing contribution from enterprise clients. We have been focusing on managed office spaces within enterprise clients play a very significant role. They have started accounting for roughly 75% of revenue from operations compared to 65% in the corresponding quarter last year and 70% in the previous quarter.

Basically, these are all build-to-suit requirements that come to us. We work with them on identifying the location, designing and customizing the office infrastructure, and then continuing to manage the workspace after the shift into the office space. Over time, this allows us to support them in additional cities and offer more services within the same relationship.

One of the important ratios to understand this business is our revenue-to-rent ratio. During Q2 FY27, our revenue-to-rent ratio has significantly improved from 2.4x in the previous quarter last year. Our brokerage expense has also reduced to 1.13% of the revenue as compared to 1.6%.

Brokerage expense is a significant contributor in our growth story and even in this industry. However, we have been very mindful of creating our own business development team so that we are not over-relying on our channel partners. Approximately 78% of our operational area is in Tier 2 states, so the strategy with which we started DevX continues to remain at the center of our business.

At the same time, our presence in Tier 1 cities is also important. An enterprise client may want an office in Ahmedabad but may also require a space in Bangalore, Pune, or any other Tier 1 city. We would prefer to serve that client across as many locations as we can through a single relationship.

Now, beyond what is operational today, there is a significant amount of capacity that we have already identified and signed. Our pipeline comprises of 17 new centers covering approximately 2.8 million square feet, which is almost 3.5 times from the size that we are today. As outlined

in our expansion plan, this is expected to take the platform to approximately 4.16 million square feet across 49 centers.

The important fact is that this capacity is yet to fully contribute to our existing revenue. Our focus is now on bringing these centers into operations in phases, completing their fit-outs, and converting the leads into clients and then into occupied seats. Ahmedabad continues to be a strong example of how we intend to build this scale.

Capital One on Amritabh Bhopal Road, with approximately 3.15 lakh square feet, became operational with approximately 95% being pre-leased. Parallelly, we have also signed a development management project of roughly 8.6 lakh square feet, which is India's largest managed office space asset being signed right in Ahmedabad. For this project, we are intending to invest roughly INR 100 crores over a period of time in fit-out, furniture's, and security deposit.

The project is planned for roughly 8,500 seats and would help us to achieve a revenue of approximately INR 120 crores at the scale of operations. What we intend to do is take the learnings from these assets and selectively replicate them in other micro markets.

You would want to do this where we understand the enterprise demand, have relationship with landowners, and can see a requirement of institutional quality office space. We have witnessed this in the past that we are able to demonstrate an outcome in the cities that we already presented.

Let me elaborate a little bit on the development management model because that is going to play a very significant role in the coming years. In many Tier 2 cities, there are a lot of landowners which are intending to have consistent annuity income of lease. However, land ownership is segmented. A landowner may have a right location, but would need the right understanding as to how do they bring in enterprise clients, what conversation should be done with institutional clients.

And that is where DevX comes in with their expertise of designing and building the right Grade A institutional asset, which ultimately can be leased to an institutional client or a GCC going down the line. What we bring to the relationship is the core understanding of client requirement, design and technical specifications, execution capabilities, and ultimately managing the workspaces.

We by no means intend to own the asset, neither do we intend to get into construction activities. The landowner retains the ownership of the asset. DevX does not invest into acquiring the land nor do we invest into funding construction under this model. We are a pure-play development management partner.

Our investment would continue to be in security deposits, fit-outs, and running the operating infrastructure depending on the arrangement that we have with the landowners. This allows us to create the supply that our clients need while keeping our capital focused on the operating business.

We believe this model is particularly relevant in the markets where enterprise demand is growing but the availability of a quality office infrastructure remains limited. There is also a sustainability aspect to this approach. We are looking to work with landowners to create Grade A, IGBC Platinum-certified buildings.

By participating early in the development process, we can help bring the building specifications and client requirements together before the asset is ready. Over time, we want this approach to become a repeatable way of creating quality office supply across all the selected Tier-2 city markets. The way we are looking at DevX today also goes beyond providing managed office space.

We are a full-spectrum infrastructure solution provider right from office infrastructure to providing interiors to running the office operations, conducting recruitment activities, running the payroll, managing the facility, all comes under the single umbrella of DevX. And that is where when a global company decides to set up a capability center in India, we become the natural and the first choice for them.

We already have the capabilities across several of these areas. Our objective is to bring them together so that the client can work with DevX across India and for their expansion plan. Our internal design and build business, which is Neddle and Thread, provides the design and execution capabilities. For the first half, the business reported a revenue of approximately INR 30 crores, and this does not include the design and build activities that we do for DevX.

This is all business that we do it for external clients. As we have shared earlier, this capability was initially developed around building offices for DevX. Since then, we have built in resources to extend it to our external clients, and it also gives us an opportunity to grow this business independently while also supporting the expansion of our own workspace portfolio.

Our technology subsidiary, SaaSJoy Solutions Private Limited adds another layer of capability for us. For the first half, SaaSJoy reported a revenue of approximately INR 2.8 crores. However, till date we have not capitalized on the revenue side of this business. It is more on the lines of providing and building technology capabilities within the organization.

It brings in the capability of software development, cloud services, and other technology requirements that are relevant to enterprises and GCC clients. Within the GCC opportunity, our focus is particularly on mid to large-size organizations which are looking to set up operations in India. In revenue terms, any organization which is $250 million to $750 millions of revenue is the right target audience for us.

These companies may not have a large internal team to coordinate for infrastructure, recruitment, payroll, or technology. And that is where we see an opportunity to become their operating partner and also support them to grow in India.

As we discussed during our recent investor interactions, the idea is to combine initial setup and mix it up with recruitment and payroll services and put a layer of technology on top of it and become a single solution provider. Just to help you understand the thinking, a client may initially

come to us only for office space, which is a foot in the door for us as we understand that business and have built that relationship.

Following that relationship, we participate in their hiring requirements, technology needs, and operating requirements as well. This allows us to penetrate in the single client relationship and increase our engagement with the client without having to create an entirely new relationship for every service.

We are also strengthening our leasing and business development teams to support this opportunity. As the portfolio expands, the organization has to build the capacity to execute across more locations and manage a larger number of client requirements. Technology today remains an important part of the platform that we are intending to build.

We see ourselves as AI-first, AI-native organization and there are a lot of initiatives being taken place internally. Our initiatives of PropTech are aimed at identifying solutions around operating efficiency, automation, customer experience, and better use of data. Most probably today is when our partnership with Inc42 to source PropTech solutions would go live with the landing page to source PropTech solutions.

Our focus would be on solutions that can improve how we source, how we operate, and scale our centers at scale. As these initiatives progress, we will continue to assess them on their commercial application and the benefits they can bring to our existing clients and operations. Over time, these structures can give us access to additional funding options and also support the expansion of the platform.

We will keep you updated as there are a lot of conversations that are going on with the larger REIT players to acquire our existing assets which are under the PropCo and OpCo model that we own. We will keep you updated if there are some movements happening in these initiatives.

Let me now address our capital structure. During August 2026, we raised INR 100 crores through secured, rated, and listed non-convertible debentures. This financing has supported in, in two ways. We have refinanced our existing loans and provided capital for our expansion plans.

At the end of September, our consolidated gross debt was approximately INR 222 crores, with cash and cash equivalents of approximately INR 37 crores. Our net debt today is INR 185 crores compared to INR 89 crores at the end of last year. Our net debt today remains well below our equity. There is also an accounting aspect that all of you should keep in mind when you look at our balance sheet. Under Ind-AS, our lease commitments are recognized as lease liabilities with corresponding right-of-use assets.

These are obligations that we need to service to the operations of our centers, wherein our customers pay the revenue and we pay the rentals. But they are not our borrowings. We are not supposed to raise the finance for paying that. So, this is to clarify and bring some light as to how the lease liabilities are supposed to be treated.

So, while assessing leverage, it is useful to look at borrowings and lease commitments separately and then consider the client contracts and revenue available to support those obligations. Our approach is to use the structure appropriate for each asset, whether there is a straight lease model, a landlord-funded model, or a development management initiative.

The objective remains to expand while protecting the economics of each individual center. For the second half, one of our clear priorities is cash conversion. We have achieved growth in revenue and profitability. Now we want to translate that into stronger cash generation through faster billing and collection.

This will remain important as we complete fit-outs and commission those centers with more capacity. The focus will be on aligning expenditure with delivery schedules and making sure that growth is supported by financial prudence. So, when I look at Q2 and first half of FY27, I would look at both the performances that we have delivered and what we are building behind those numbers.

We have achieved our highest quarterly revenue. We have an occupancy of 91% out of which enterprises contribute approximately 75%. Our revenue to rent has improved, and there's a strong pipeline that can take the platform beyond 4 million square feet. Alongside this, we are building the design, technology, and operating layer that can increase our participation across, across the client's business.

Our vision is to make DevX a partner that global companies can work with as they establish and expand their India operations. Tier-2 would always remain central to that vision and closer to my heart because you understand these markets and see an opportunity to connect enterprise demand with local talent and quality infrastructure.

For the remainder of FY27, our priority is execution, bring the science centers into operation, deepen enterprise relationship, grow the GCC services offering, and improve cash conversion. We believe the opportunity ahead is significant for us. At the same time, we will continue to focus on center-level economics, capital efficiency, and building an institution that can support this scale over a long period.

With that, I conclude the business update for the quarter. Thank you for your continued support. My team and I now would be happy to take any questions that you have.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. As there are no questions from the participants, I now hand the conference back to management for closing comments.

Umesh Uttamchandani: Thank you everybody for joining on the call. For further information, if you have any, please feel free to get in touch with our Investor Relations team. And till then, Happy Diwali. Thank you so much for joining us.

Moderator: Thank you very much, sir. On behalf of Dev Accelerator Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.