Dev Accelerator Limited
(Formerly known as Dev Accelerator Private 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

DEVX accelerating innovation

July 17, 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: **544513**	Trading Symbol: **DEVX**

Dear Sir/ Madam,

Sub: Intimation of Credit Rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 read with Clause 3 of Para A of Part A of Schedule III of SEBI Listing Regulations, it is hereby informed that Acuite Ratings & Research Limited vide their letter dated July 16, 2026, has affirmed the Company's ratings w.r.t. proposed issue of Non Convertible Debentures.

A copy of aforesaid credit rating issued by Acuite Ratings & Research Limited is enclosed herewith for your reference.

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

This is for your information and records.

Thanking you

Yours faithfully,
For **Dev Accelerator Limited**
(Formerly Known as Dev Accelerator Private Limited)

ANJAN PARESHKUMAR TRIVEDI

Digitally signed by ANJAN PARESHKUMAR TRIVEDI
Date: 2026.07.17 11:24:15 +05'30'

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above

Press Release

July 16, 2026

DEV ACCELERATOR LIMITED
Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	100.00	0.00	ACUITE BBB | Stable | Assigned	-	SEBI
Total Outstanding	100.00	0.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has assigned the long-term rating of **'ACUITE BBB' (read as ACUITE triple B)** on the Rs.100.00 crore proposed Non Convertible Debentures of Dev Accelerator Limited (DevX). The Outlook is **'Stable'**.

Rationale for Rating assigned
The rating draws comfort from DevX's established presence in the managed workspace segment with a focus on Tier-2 cities, its improving operating performance, sizeable growth pipeline, and demonstrated ability to mobilize resources through equity and debt funding. The company has expanded its operational footprint across 28 centres in 12 cities and reported growth in revenue and profitability during FY26, supported by healthy occupancy levels and an enterprise-focused client base. Further, the company has visibility over future growth through its planned capacity additions and has demonstrated financial flexibility through its IPO, proposed equity raise and expected monetization of investments. However, the rating remains constrained by the company's leveraged capital structure, geographic concentration of revenues in Ahmedabad and surrounding markets, and execution risks associated with the planned expansion pipeline. The company's performance also remains exposed to occupancy retention, demand conditions in the managed workspace segment and competitive pressures in the commercial real estate market.

About the Company
Dev Accelerator Limited (DevX), established in 2017, operates in the managed workspace segment and provides managed office spaces, coworking solutions, interior fit-out services and technology-enabled business solutions. The company offers workspace solutions encompassing office design, fit-outs, facility management and allied support services through its operating platforms and subsidiaries.
The current directors of the company are Mr. Parth Naimeshbhai Shah, Mr. Jaiminbhai Jagdishbhai Shah, Mr. Umesh Satishkumar Uttamchandani, Mr. Rushit Shardulkumar Shah, Mr. Yash Himanshu Shah, Mr. Gopi Trivedi, Mr. Anand Anilbhai Patel, Mr. Anish Alerk Patel, Mr. Pathik Shailesh Patwari and Mr. Praveen Kumar.

About the Group
Needle and Thread Designs LLP
Needle and Thread Designs LLP was incorporated in 2019 & is based in Mumbai. Needle and Thread Designs LLP is a full-service corporate interior design and build firm. Despite its textile-sounding name, it operates in the real estate, corporate infrastructure, and workspace design sector, doing business under the commercial brand name PhiDesigns. Mr. Lalit Nagrani & Mr. Parth Naimeshbhai Shah are the partners of the firm.

Saasjoy Solutions Private Limited
Saasjoy Solutions Private Limited was incorporated in 2023 & based in Gujarat. It is engaged in building fully managed remote engineering, design, and development squads, setting up and managing physical/digital office infrastructure for distributed teams etc. Mr. Parth Naimeshbhai Shah, Mr. Umesh Satishkumar Uttamchandani & Mr. Yash Himanshu Shah are the current directors of the company

Unsupported Rating
Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

The rating is based on a consolidated approach, considering the strategic integration among the group entities, shareholding linkages and presence of common management.

Key Rating Drivers

Strengths

Established Presence in Tier-2 Markets

DevX has been operating in the managed workspace segment since 2017 and has established a presence across 28 centres in 12 cities, with an area under management of 0.83 million sq. ft. and a seating capacity of 13,304 seats as on March 31, 2026. The company's operations are largely concentrated in Tier-2 cities, including Ahmedabad, Vadodara, Gandhinagar, Jaipur and Indore, which together accounted for the majority of its revenue in FY26. The company serves a client base of over 335 customers, with enterprise clients contributing approximately 65% of total revenue. The business is led by its promoters, Mr. Parth Shah, Mr. Umesh Uttamchandani, Mr. Rushit Shah and Mr. Jaimin Shah, who have been associated with the company since inception.

Improvement in operating performance

The company reported growth in its operating scale over the past three years, with consolidated revenue increasing to Rs. 225.93 crore in FY26 from Rs. 158.88 crore in FY25 and Rs. 109.14 crore in FY24. EBITDA improved to Rs. 109.31 crore in FY26 compared to Rs. 80.52 crore in FY25, supported by higher occupancy levels and increased contribution from its managed workspace portfolio. The company's profitability also improved, with profit after tax increasing to Rs.8.84 crore in FY26 from Rs.1.78 crore in FY25. However, it remain impacted by higher depreciation on Right-of-Use (RoU) assets and interest expenses related to lease liabilities arising from the company's lease-based operating model.

Strong expansion pipeline

The company has a sizeable expansion pipeline over the next 2 years across multiple locations. Of these, few properties are currently under fit-out and some have signed LOI. As of FY26, the total portfolio, including the operational portfolio and signed pipeline, stood at approximately 3.04 million sq. ft. with a seating capacity of more than 50,000, compared to the current operational portfolio of 0.83 million sq. ft. and 13,304 seats. The planned expansion is supported through a mix of asset procurement models, including straight lease, development management and OpCo–PropCo arrangements, which provide flexibility in scaling operations.

Demonstrated resource mobilization ability

The company has demonstrated its ability to raise funds through multiple sources, including equity and debt. During FY26, the company raised approximately Rs.143.35 crore through its IPO, the proceeds of which were utilized towards expansion and debt reduction. Further, the company has initiated a Rs.35 crore preferential equity issuance in FY27 to support the planned capacity additions. Further it expects to realize approximately Rs.110 crore through the monetization of its investment in associate company Janak Urja Private Limited (JUPL).

Weaknesses

Leveraged capital structure

The company's capital structure remained leveraged as on March 31, 2026, albeit with a significant improvement during FY2026 driven by the IPO proceeds and profit accretion to reserves under Ind AS accounting. Consequently, the tangible net worth increased to Rs.182.28 crore as on March 31, 2026, from Rs.50.65 crore as on March 31, 2025. The debt profile includes lease liabilities recognised under Ind AS in respect of leased properties operated by the company. These lease liabilities represent the present value of future lease rental commitments. As a result, the Debt/EBITDA ratio stood elevated at 3.11 times in FY2026. However, excluding lease liabilities, the adjusted Debt/EBITDA ratio stood at 1.32 times. Further, with the addition of planned properties and the proposed NCD issuance to fund future expansion, the debt levels are expected to increase over the medium term.

Geographic concentration and retention risk

The company's revenue profile remains concentrated, with Ahmedabad contributing around 46% of FY26 revenue. Further, a significant portion of the upcoming capacity additions and signed pipeline is also located in Ahmedabad and nearby markets, resulting in continued dependence on the Gujarat region for business growth. In addition, the company remains exposed to occupancy retention risk, as client contracts generally carry lock-in periods of 3.5–5 years compared to underlying property lease tenures of 5–9 years. Non retention or non-replacement of existing or exiting clients in a timely manner, particularly in its key operating markets, could impact occupancy levels, revenue generation and profitability. The risk is partially mitigated by the company's enterprise-focused client base and its track record of maintaining high occupancy and tenant retention levels

Exposure to expansion and market risks

The company has a sizeable growth pipeline over the next two years, the successful execution and stabilization of which will remain critical for sustaining its growth trajectory. The planned expansion is expected to require continued deployment of capital and timely ramp-up in occupancy levels. Further, the company's performance remains linked to demand conditions in the managed workspace and commercial real estate sectors, which are influenced by corporate office leasing activity, economic conditions and competitive intensity. Any moderation in demand, lower-than-expected occupancy in new centres, or increased competition in existing and proposed markets could impact the company's operating performance and returns on the planned investments.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Increase in the operating revenues with timely commissioning and leasing of the ongoing and upcoming capex plans while maintaining healthy occupancy, rental growth and profitability
- Improvement in cash coverage ratio above 2 - 2.5 times

Potential triggers (individual or collective) for a downward rating action:

- Sustained decline in occupancy levels, moderation in profitability, or a significant increase in the tenure mismatch between lease agreements with landlords and tenants.
- Decline in cash coverage ratio below 1.10 times

All Covenants

Financial Covenants

- Total Debt to Tangible Net Worth <=1.5x at a consolidated level
- Debt to Adjusted EBIDTA (Net of Lease expenses) <=2.5x
- Minimum net worth of 175 Crore on a consolidated basis
- Total debt cap of Rs. 250 Crore on a consolidated basis
- Profitable in every quarter on a consolidated basis
- Minimum Interest coverage ratio of 3.5x

Liquidity Position

Adequate

The company's liquidity profile is supported by healthy operating cash flow generation and the availability of liquidity buffers in the form of security deposits maintained with lenders, typically amounting to 20-25% of the outstanding borrowing exposure. Over the medium term, the company is expected to generate net cash accruals of approximately Rs.120-200 crore, which are expected to remain sufficient to meet its scheduled debt repayment obligations of less than Rs.110 crore. The company has also demonstrated its ability to access both debt and equity markets to fund growth initiatives and refinancing requirements. As on March 31, 2026, the company maintained cash and bank balances of Rs.21.08 crore and had unutilized IPO proceeds of around Rs.34.99 crore. The cash coverage ratio remained above unity at 1.13 times in FY2026, with debt servicing requirements adequately supported by fresh equity infusion during the year. Going forward, the company's liquidity position is expected to remain comfortable, supported by steady operating cash accruals, available cash reserves, and continued access to external funding sources.

Outlook - Stable

Other Factors affecting Rating

None

Key Financials (Consolidated)

	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr	225.93	158.88
PAT	Rs. Cr.	8.84	1.78
PAT Margin	(%)	3.91	1.12
Total Debt/Tangible Net Worth	Times	2.03	7.61
PBDIT/Interest	Times	2.68	2.23

*In the above key financials, oustanding lease liabilities have been included as part of total debt, and the related lease liability expense has been considered under interest expense.

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm

• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE BBB | Stable | Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Name of Entity
1	Dev Accelerator Limited
2	Needle and Thread Designs LLP
3	Saasjoy Solutions Private Limited

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Parth Patel Senior Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	**Instrument / activity Name**	**Regulator of the instrument**
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

