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IPO Report

Upcoming IPO

DEV ACCELERATOR LIMITED

10th Sept to 12th Sept 2025

Face Value	₹2 per equity share
IPO Price	₹56 to ₹61 per eq. share
Market Lot	235 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹143.35 Cr (Fresh Issue)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹517 Cr – ₹550 Cr
Basis of Allotment	15th Sep 2025
Tentative Listing Date	17th Sep 2025

About the Company

Established in 2017, Dev Accelerator Limited (DevX), provides flexible office spaces, including co-working environments.

The company's business model focuses on providing flexible workspace solutions tailored to the evolving needs of modern businesses. This includes offering customizable desks and suites, accommodating remote work trends, and providing flexible lease options.

It provides flexible office space solutions, including managed offices and co-working spaces, to large corporates, MNCs, and SMEs. The company's subsidiary, Neddle and Thread Designs LLP, also offers design and execution services.

As of May 31, 2025, the company serves over 250 clients and has 28 centers across 11 cities in India, covering a total area under management of 860,522 square feet.

Object of the Offer

- Capital expenditure for fit-outs in the new Centers and for security deposits of the new Centers.
- Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of NCDs.

Key Strengths

- One of the largest managed space operator in Tier-2 markets, well positioned to capture industry tailwinds and growth prospects.
- Pan-India presence with consistently high occupancy rates across their Centers.
- Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers.

Key Risks

- No ownership of land and buildings at any of their centers, posing risks related to defect in title and ownership, adversely impacting operations.
- Dependence on top 10 customers for revenue, loss of whom could lead to adverse impact on business operations.
- Managing Director is involved in a venture which is in the same line of business as that of DevX which may lead to conflict of interest.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2025	2024	2023
Share Capital	16.9	3.6	3.6
Networth	54.8	28.8	1.2
Total Borrowings	130.7	101.1	33.2
Revenue from operations	158.9	108.1	69.9
EBITDA	80.5	64.7	29.9
Restated Profit after tax	1.8	0.4	-12.8
Earnings per Share (Diluted)	0.3	0.1	-2.6
Return on Equity (%)	3.2%	1.5%	-

Source: RHP dated 2nd Sept 2025; SEBI website

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Rekha Jaat – Research Analyst

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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