



Elevate Campuses Limited

22nd September, 2026

IPO Details

IPO Date	23 rd to 25 th Sep, 2026
Face Value	₹1 per share
Price Band	₹343 to ₹362
Lot Size	41 Shares
Sale Type	Fresh capital only
Total Issue Size	5,80,11,049 shares (agg. up to ₹2,100 Cr.)
Fresh Issue	5,80,11,049 shares (agg. up to ₹2,100 Cr.)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	11,05,19,988 shares
Share Holding Post Issue	16,85,31,037 shares
QIB Shares Offered	Not less than 75% of the Issue
Retail Shares Offered	Not more than 10% of the Issue
NII (HNI) Shares Offered	Not more than 15% of the Issue
Retail (Min & Max) shares	41 Shares & 533 shares
Retail (Min & Max) application amount	₹14,842 & ₹1,92,946
S-HNI (Min shares & application amount)	574 shares & ₹2,07,788
S-HNI (Max shares & application amount)	2,747 shares & ₹9,94,414
B-HNI (Min shares & application amount)	2,788 shares & ₹10,09,256
Basis of Allotment	Mon, Sep 28, 2026
Initiation of Refunds	Tue, Sep 29, 2026
Credit of Shares to Demat	Tue, Sep 29, 2026
Listing Date	Wed, Sep 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Sep 25, 2026
Registrar	Kfin Technologies Ltd.

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Company Profile

Incorporated in 2005 and headquartered in Mumbai, Elevate Campuses Limited is an education infrastructure company engaged in owning, operating and managing on-campus student accommodation for higher education institutions (HEIs) and owning K-12 school assets. It operates its student accommodation business under the Good Host Spaces and ScholarZ brands. As of March 31, 2026, the Pre-Acquisition Group had a student accommodation capacity of 80,255 beds across 15 cities in India and one city in the UAE, comprising seven owned campuses with 20,368 beds and 14 managed campuses with 55,487 beds. It works with HEIs including Manipal Academy of Higher Education, Manipal University Jaipur and O.P. Jindal Global University, and its owned portfolio recorded an occupancy of 89.37% in Academic Year 2025-26. The Company provides deal sourcing, site selection, development, asset repositioning and community engagement services, and had 460 full-time employees as of March 31, 2026.

Objects of the Issue

- ☐ Payment of purchase consideration for acquisition of K-12 Entities and Campuses – ₹1,100.00 Cr.
- ☐ Repayment/prepayment of certain outstanding borrowings of the Company and its subsidiaries – ₹750.00 Cr.
- ☐ Unidentified acquisitions & General Corporate Purposes – up to ₹250 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	568.63	369.81	347.00
Other income	34.76	24.32	15.61
Total Income	603.39	394.13	362.61
Expenses			
- Employee Benefit Expenses	43.70	26.32	27.99
- Other Expenses	119.61	100.73	104.43
Total expenses	163.31	127.05	132.42
EBITDA	405.32	242.76	214.59
EBITDA Margin (%)	71.28%	65.64%	61.84%
- Finance cost	239.10	125.54	109.23
- Depreciation and amortization	102.14	51.24	48.76
- Exceptional Items	104.92	(10.67)	(10.07)
Profit/(Loss) before tax	203.76	79.63	62.13
Tax expense/(credit)	30.00	29.89	22.44
Profit/(Loss) After Tax	173.76	49.74	39.69
PAT Margin (%)	30.56%	13.45%	11.44%
Basic EPS (in Rs.)	19.65	5.63	4.49

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	18.17%	7.11%	6.05%
Return on Capital Employed (%)	6.42%	9.90%	9.72%
Debt/Equity (x)	4.31	1.72	1.50
Occupancy - Owned Beds (%)	89.37%	99.47%	99.92%
Owned Beds (No.)	20,368	17,995	17,995
Managed Beds (No.)	55,487	47,377	3,783

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Competitive Strengths

- **Scale Leader in Student Accommodation** – The portfolio of 78,542 beds as of June 15, 2026 is about 2.1x the capacity of the next largest purpose-built student accommodation player and 6.2x that of the third largest (CBRE). Yet the Company serves only around 0.85% of India's 12.66 million student enrolment TAM, leaving significant headroom for growth.
- **Long-Term HEI Contracts with Visible Cash Flows** – The Company typically signs long-term contracts with HEIs under which it owns the asset and receives occupancy guarantees and inflation-linked escalations, which it has realised over eight years. Total income grew at a CAGR of 29.00% to ₹603.39 Cr between Fiscals 2024 and 2026.
- **Strong Operating Capabilities and Asset-Light Managed Model** – Owned and managed beds rose to 75,855 as of March 31, 2026 from 53,717 in Academic Year 2024, with 55,487 managed beds requiring limited capital. Capabilities across deal sourcing, development, acquisition and asset repositioning supported owned portfolio occupancy of 89.37%, versus the national average of 85-90%.
- **Diversified Platform Across HEIs and K-12 Assets** – Beyond campuses in Jaipur, Bengaluru, Mangalore and Dehradun, the Company expanded into Dubai in September 2025, and the proposed K-12 acquisitions add a second leg of long-term lease income. K-12 assets already contributed 29.34% of Fiscal 2026 revenue from operations.

Key Risk Factors

- **Customer Concentration Risk** – The three largest HEIs, O.P. Jindal Global University, Manipal University Jaipur and Shoolini University, contributed 61.46%, 89.00% and 88.60% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse development with these institutions, or early termination of agreements, could materially affect revenue.
- **High Leverage and Interest Rate Risk** – Total borrowings stood at ₹4,120.53 Cr as of March 31, 2026 against ₹1,206.60 Cr a year earlier, with net debt to EBITDA of 4.98x and finance costs of ₹239.10 Cr in Fiscal 2026. A majority of borrowings carry floating rates and are subject to financial covenants.
- **Acquisition, Integration and Related Party Risk** – About 52.38% of gross proceeds will fund the acquisition of K-12 entities from fellow subsidiaries of the Promoters, and the Company has also completed several recent acquisitions. Failure to integrate them or realise expected benefits, or challenges in the valuation basis, could weigh on returns.
- **Earnings Quality and Occupancy Risk** – Fiscal 2026 profit benefited from an exceptional gain of ₹104.92 Cr, against a pre-exceptional PBT of ₹98.84 Cr, and owned occupancy declined to 89.37% from 99.47%. Employee attrition of 56.43% and the absence of listed peers add further uncertainty.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Elevate Campuses Limited	NA	1.00	35.11*	10.31**	10.31**	18.17%	432.62***
No Listed Peers							

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares

As per CBRE, India's private HEI hostel bed opportunity under the management model is estimated at 3.26 million beds in Academic Year 2025-26 and is expected to grow at 8% CAGR to 4.11 million beds by Academic Year 2028-29, driven by rising enrolments in private universities and colleges. In K-12, enrolments in the target addressable market of private schools are forecast to grow from 8.8 million to 14.2 million by Academic Year 2028-29, a CAGR of 17.4%, supporting demand for institutional education infrastructure.

Elevate Campuses operates across two key verticals—**student accommodation and K-12 education infrastructure**. On a pro forma Fiscal 2026 basis, including the proposed K-12 acquisitions, **owned student accommodation contributed 51.24% of revenue, K-12 assets 45.29% and managed student accommodation 3.47%**, resulting in a relatively balanced mix between student housing and K-12 infrastructure. The student accommodation business combines an asset-heavy owned model with an asset-light managed model, with **20,368 owned beds and 55,487 managed beds as of March 31, 2026**. The acquisition of ScholarZ has materially expanded the managed portfolio, while the growing K-12 portfolio provides a largely rental-led revenue stream, diversifying the Company beyond student accommodation.

The Company's revenue from operations increased from **₹347.00 Cr in Fiscal 2024 to ₹568.63 Cr in Fiscal 2026, registering a CAGR of 28.01%**, supported by the addition of K-12 assets and the ScholarZ and UAE acquisitions. K-12 assets contributed **29.34% of Fiscal 2026 revenue**, diversifying the business beyond student accommodation. EBITDA grew at a CAGR of 37.43%, with margin expanding from 61.84% to 71.28%. However, **Fiscal 2026 reported PAT of ₹173.76 Cr included an exceptional gain of ₹104.92 Cr; excluding this one-off item, the underlying earnings base is materially lower than the reported PAT.**

The Company proposes to utilise ₹1,100 Cr towards acquiring K-12 entities and campuses from Promoter-linked entities and ₹750 Cr towards repayment/prepayment of borrowings. The proposed acquisitions are expected to increase pro forma Fiscal 2026 revenue to ₹806.93 Cr, significantly increasing the contribution from K-12 assets and diversifying the revenue base. At the same time, debt repayment should lower finance costs and improve the capital structure from the current elevated leverage levels, providing an additional lever for improvement in underlying profitability.

Going forward, growth should be supported by expansion of the K-12 portfolio, scaling of the asset-light managed student accommodation business and further consolidation of the fragmented student-housing market. The Company's scale leadership and long-term contracts with higher education institutions, including contractual escalations and occupancy guarantees, provide revenue visibility. However, the business remains exposed to customer concentration, high leverage and related-party acquisition risks, while owned-campus occupancy moderated to 89.37% in Fiscal 2026.

Considering the Company's market leadership, contracted revenue profile, diversification into K-12 assets, growth potential from the managed portfolio and expected benefits from deleveraging, we recommend investors **"Subscribe"** from a long-term perspective, while remaining cognizant of the relatively elevated valuation, leverage and execution risks associated with the proposed related-party acquisitions.

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