

Rating: Neutral

Issue Offer

Total issue size:

Fresh – INR 21,000 Mn (58.01 Mn Shares)

Issue Summary`

Price Band (INR)	343-362
Face Value (INR)	1
Implied Market Cap (INR Mn)	61008.2
Market Lot	41
Issue Opens on	23rd September 2026
Issue Close on	25th September 2026
No. of share pre-issue	11,05,19,988
No. of share post issue	16,85,31,037
Listing	NSE, BSE

Issue Break-up (% of Total Issue)

QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers

JM Financial Limited
IIFL Capital Services Limited
Morgan Stanley India Company Private Limited

Registrar

KFin Technologies Limited

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	100%	65.58%
Public & Others	0%	34.42%

Objects of the Issue

Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses

11,000 Mn

Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of availed by Company and certain of Subsidiaries, namely GHS Shoolini, GHS Sonipat, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries

7,500 Mn

General corporate purposes

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Elevate Campuses Ltd. is an institutionalised education-infrastructure platform focused on owning, operating and managing on-campus student accommodation for higher education institutions (HEIs), alongside ownership of K-12 education assets. As of FY26, the company had capacity to serve over 80,000 students across 15 cities in India and one city in the UAE, with 20,368 owned beds and 55,487 managed beds. Its platform operates under the Good Host Spaces and ScholarZ brands and provides institutions with infrastructure and operational support across the student lifecycle.

Investment Rationale:

Underpenetrated opportunity: India's student accommodation market remains fragmented, while rising enrolment and demand for professionally managed campus infrastructure support long-term growth. Elevate's presence across student housing and K-12 assets provides multiple growth avenues.

Diversified institutional base: The company has relationships with leading educational institutions across multiple cities. Its top three HEI customers contributed 61.46% of FY26 revenue versus 89% in FY25, indicating improving customer diversification, although concentration remains a risk.

Acquisition-led growth: The IPO proposes INR 11,000 Mn towards acquiring K-12 entities and campuses and INR 7,500 Mn towards debt repayment/prepayment. These initiatives are expected to expand the education portfolio and support deleveraging.

Strong financial growth: Revenue increased from INR 34,700 Mn in FY24 to INR 56,863 Mn in FY26, while EBITDA rose from INR 22,013 Mn to INR 54,500 Mn and PAT from INR 3,969 Mn to INR 17,376 Mn, reflecting strong operating growth.

Leverage remains a concern: FY26 debt stood at INR 41,205 Mn against net worth of INR 9,563 Mn, implying ~4.3x debt/equity. The proposed debt repayment should provide some balance-sheet relief, but leverage remains a key monitorable.

Valuation & Outlook: At the upper price band of INR 362, Elevate Campuses is valued at approximately INR 61,008 Mn, implying around 35.1x FY26 earnings. The company offers exposure to the growing organised student accommodation and education-infrastructure market, supported by an expanding asset base, institutional relationships and acquisition-led growth. However, investors should monitor high leverage, lower owned-bed occupancy of 89.37% in FY26, customer concentration and execution risks associated with the proposed K-12 acquisitions. **At the upper price band, we recommend Neutral for investors with a medium-to-long-term horizon.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	3470.01	3698.11	5686.33
<i>Growth (% YoY)</i>		<i>6.57%</i>	<i>53.76%</i>
EBITDA	2201.29	2564.03	5449.98
<i>Margins</i>	<i>63.44%</i>	<i>69.33%</i>	<i>95.84%</i>
PAT	396.89	497.38	1737.59
<i>Margins</i>	<i>11.44%</i>	<i>13.45%</i>	<i>30.56%</i>

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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