



IPO DETAILS

ELEVATE CAMPUSES LIMITED

#IPOlogy



ISSUE OPEN

23/09/2026



ISSUE CLOSE

25/09/2026

Min. Lot Size

41 Shares

Issue Price Band

₹362 - ₹343

Issue Size

Fresh Issue:

5.80 Cr Eq shares
(₹2100.00 Cr)

OFS:

0.00 Cr Eq shares
(₹0.00 Cr)

Face Value

₹1

Industry

Education infrastructure
and services

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ELEVATE CAMPUSES LIMITED

Rationale

Considering the FY26 EPS of Rs 10.31 on a post-issue basis, the company is set to list at a P/E of ~35x with a market cap of ₹ 6,101 Cr. There are no listed comparable companies in India or globally in terms of their business and scale of operations; therefore, an industry comparison is not possible.

We assign a "Subscribe" rating to this IPO. Elevate Campuses Limited occupies a dominant market position as India's largest institutional operator of professionally managed student accommodation with an inventory of 78,542 beds, driven by advance student fee collections; the company exhibits strong operational stability and cash flow visibility.

Objectives of the issue

Pay the purchase consideration for acquiring the K-12 Entities and Campuses.

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

Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes

Company Overview

Elevate Campuses Limited, formerly known as Good Host Spaces Limited, is an education infrastructure platform focused on on-campus student accommodation and K-12 educational assets. As of March 31, 2026, its existing portfolio had the capacity to cater to 80,255 students, with a presence across 15 cities in India and one city in the UAE. The company operates student accommodation under the "Good Host Spaces" and "ScholarZ" brands.

The company operates an asset ownership as well as an asset-management model. Its Owned Portfolio comprised 7 student accommodation campuses with 20,368 beds, while its Managed Portfolio comprised 14 campuses with 55,487 beds under management as of March 31, 2026. In addition, it owned 2 K-12 assets with capacity for 4,400 students. Thus, the existing platform covered 21 assets/facilities and 80,255 beds/student capacity.

Elevate recorded ₹569 crore of revenue from operations in FY26, up 53.8% YoY from ₹370 crore in FY25 and representing a 28.0% CAGR over FY24–FY26. EBITDA increased to ₹405 crore in FY26 from ₹243 crore in FY25, with EBITDA margin expanding to 71.3% from 65.6%. Reported profit for FY26 stood at ₹174 crore, compared with ₹50 crore in FY25.

The company has been rapidly scaling its operating footprint. Between FY24 and FY26, managed beds increased from 3,783 to 55,487, while owned beds increased from 17,995 to 20,368. The number of cities served increased from 5 to 16, and the number of HEIs served increased from 4 to 17 during the same period. As of March 31, 2026, owned-bed occupancy stood at 89.4%, although excluding the temporarily affected County and Woodstock assets, occupancy was 98.4%.

Elevate is also building a sizeable K-12 education infrastructure portfolio through acquisitions and development. The company had 2 K-12 assets in its existing portfolio as of March 31, 2026 and plans to acquire an additional 16 K-12 assets, taking the potential portfolio to 18 assets with estimated student capacity of 24,086 for the assets to be acquired. Including owned and managed student accommodation, the post-acquisition platform is expected to cover 37 assets/facilities and approximately 104,341 beds/student capacity.

Diversified K-12 School Portfolio

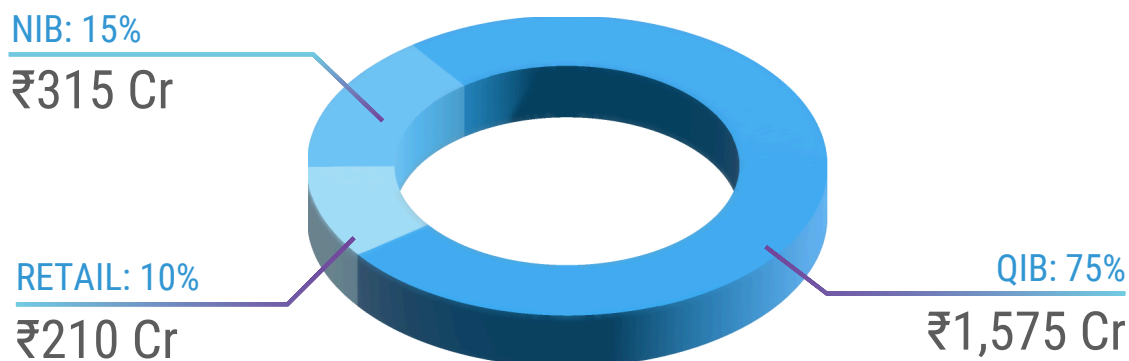
Its K-12 portfolio provides exposure to both India and international education markets, including HIS Dubai and North London Collegiate School Dubai. The company also has a portfolio of schools including St. Andrews, St. Michaels, Sancta Maria, The Shri Ram Universal School, Billabong High International School and Jain Public Schools. According to the RHP, the company had 13 operational K-12 schools across nine locations in India and Dubai and was identified in the CBRE report as the largest entity in terms of K-12 school ownership in India, approximately twice the size of the next-largest institutional property owner.



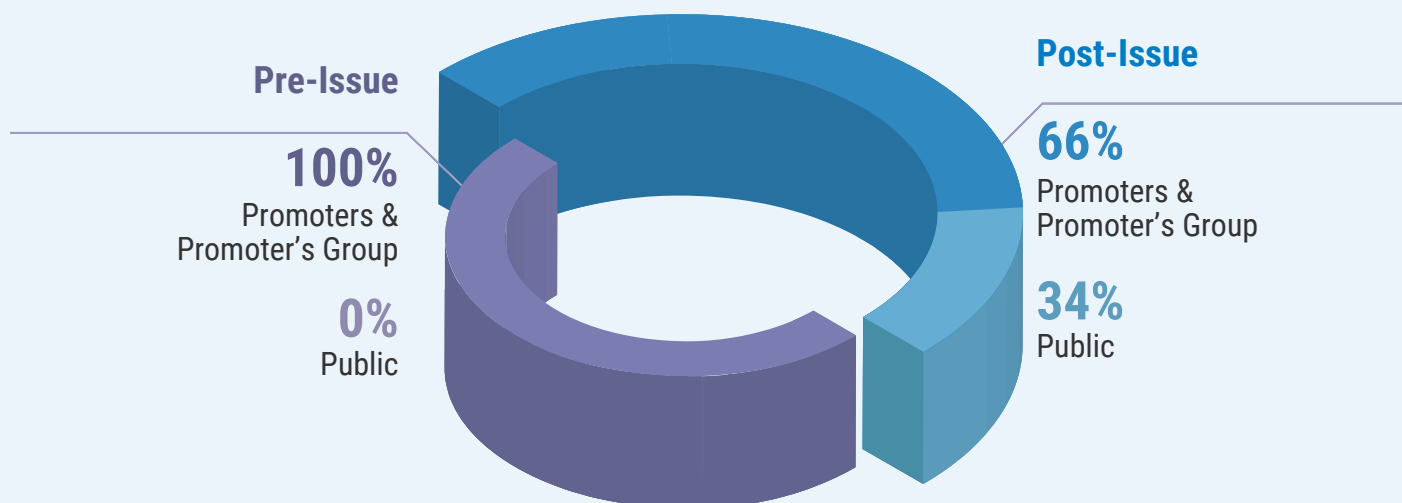
ELEVATE CAMPUSES LIMITED

Issue Details

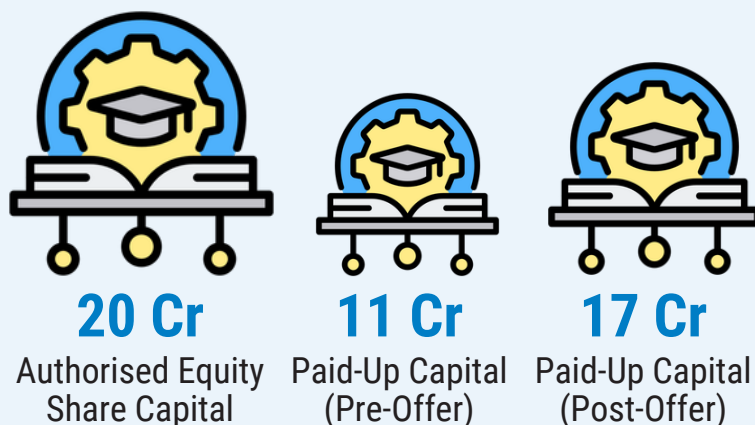
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





ELEVATE CAMPUSES LIMITED

Valuations and Peer Comparison



Market
Capitalisation

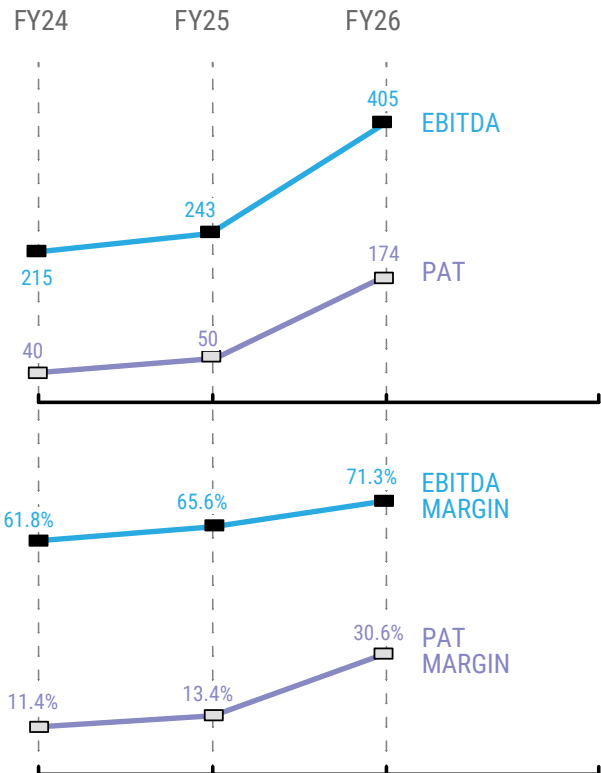
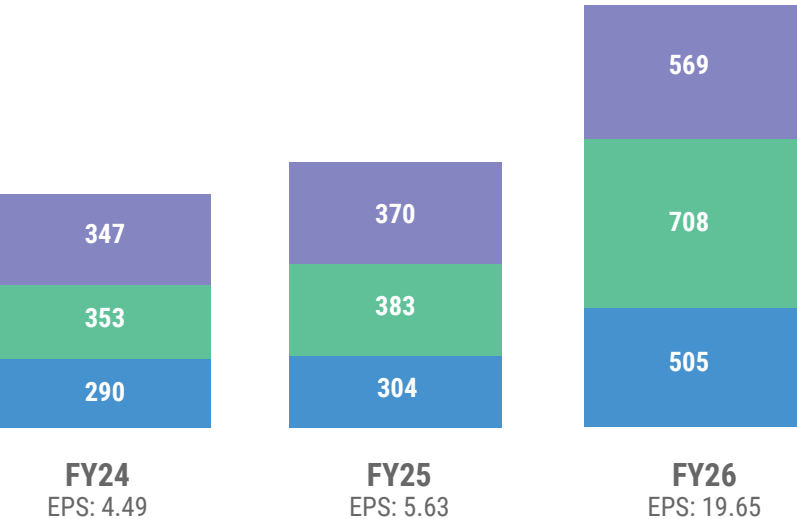
₹6,101 Cr.

P/E

35x

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ELEVATE CAMPUSES LIMITED

Business Insights



Competitive Strengths

- Large-scale integrated education infrastructure platform.
- Diversified revenue platform across owned, managed and K-12 assets.
- Established presence in student accommodation with high occupancy.
- Significant K-12 education infrastructure platform.
- Multi-city operating footprint and asset diversification.



Business Strategy

- Scale up the K-12 education infrastructure portfolio.
- Continue expanding the student accommodation platform.
- Pursue a mix of acquisitions, brownfield and greenfield development.
- Strengthen asset utilisation and operational performance.
- Build an integrated education infrastructure platform.



Risks

- The Pre-Acquisition Group derived 61.46% of FY26 revenue from its three largest HEIs, compared with 89.0% in FY25 and 88.6% in FY24. Jindal Global University alone contributed 36.97%, while Manipal University Jaipur contributed 20.54% of FY26 revenue. Any deterioration in relationships, enrolment or operations at these institutions could materially impact occupancy and revenue.
- Owned-bed occupancy declined to 89.37% in FY26 from 99.47% in FY25 and 99.92% in FY24. The company also disclosed that Woodstock, after being refurbished and recommencing operations in July 2026, remained below originally projected occupancy levels. Since a significant portion of the company's revenue comes from owned student accommodation, sustained weakness in occupancy could adversely affect operating performance.
- The PropCo + OpCo student accommodation model requires substantial investment in real estate and campus infrastructure. During FY26, capital expenditure towards PPE and investment property was ₹2,425 crore, including ₹2,138 crore related to the acquisition of Souk HIS UAE and Souk NLCS UAE; the company also invested ₹1,053 crore in asset acquisitions and business combinations during FY24–FY26.

Promoters and Management Details

Jayakumar Narasimha Raghavan - Chief Executive Officer

Vinod Raja Rao - Whole-time Director & Chief Financial Officer

Mukesh Tiwari - Executive Director

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