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ELEVATE

IPO NOTE

ELEVATE CAMPUSES LIMITED

Rating:

SUBSCRIBE

Elevate Campuses Ltd. 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.

ISSUE OFFER

Issue Opens on	SEP 23, 2026
Issue Close on	SEP 25, 2026
Total IPO size (cr)	₹2100 CR
Fresh issue (cr)	₹2100 CR
Offer For Sale (cr)	-
Price Band (INR)	₹343-362
Market Lot	41 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹6,100.82 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	5,80,11,049
Minimum Investment Amount	₹14,842
Small-HNI (Min)/ 574 Shares	₹2,07,788
Big-HNI (Min)/ 2788 Shares	₹10,09,256

INDICATIVE TIMETABLE

Basis of Allotment	28-09-2026
Refunds/Unblocking ASBA Fund	29-09-2026
Credit of Share to Demat A/c	29-09-2026
Listing Date	30-09-2026

ISSUE BREAK-UP (%)

QIB Portion	75%
Retail Portion	10%
NII Portion	15%

OBJECTS OF THE ISSUE

- Purchase of K-12 entities and campuses.
- Repayment/prepayment of outstanding borrowings.
- Funding acquisitions, strategic initiatives and general corporate needs.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	2.21	2.21	2.21
Net Worth	27.94	24.37	20.97
Revenue from operations	**568.63**	**369.81**	**347.00**
EBITDA Margin%	90.32%	65.06%	60.71%
Net Profit/Loss of the year	**173.76**	**49.74**	**39.69**

FINANCIAL RATIOS OF FY26

6.42%	4.98	23.03x
ROCE	D/E	P/E (Pre IPO)

OUTLOOK & VALUATION

- Largest institutionalized PMSA + K-12 platform with 78,542 beds, though growth remains largely acquisition-led.
- P/E of ~19.6x–20.7x, with no direct listed Indian peer for comparison. Book value is also impacted by acquisition-related goodwill and intangibles.
- FY26 EBITDA margin of 90.3% was supported by a one-time gain, while occupancy declined to 89.4% from 99.5%.
- ~52% of issue proceeds are earmarked for a related-party acquisition, alongside high leverage and 61% concentration among the top three clients.
- Favorable for long term due to its clean 100% fresh issue structure (no promoter cash-out), asset-backed cash flow visibility, and attractive ~20x post-issue earnings multiple relative to wider

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COMPANY PROFILE

- Elevate Campuses Limited is an owner, operator, and developer of institutional real estate platforms in India and the United Arab Emirates, specializing in student accommodation and K-12 school infrastructure.
- The company provides comprehensive infrastructure and non-academic operational services, including housekeeping, security, utility maintenance, mess facilities, and student engagement activities.
- It counts top names like Jindal, Manipal, and Shoolini among its clients.
- Since commencing operations as an independent owner and operator of student accommodation in Financial Year 2018, the Company has expanded its owned student accommodation portfolio from 9,153 beds to 20,368 beds as of March 31, 2026.

COMPETITIVE STRATEGIES

- Leverage significant growth opportunities in a large, underserved market
- Pursue organic and inorganic growth with prudent capital allocation
- Expanding the Elevate Platform by exploring strategic adjacencies to existing portfolio
- Continue to invest in data analytics and technology enabled solutions to drive business growth and enhance operational efficiency
- Description of the Business of the Pre-Acquisition Group and the Post-Acquisition Group

KEY CONCERNS

- Revenue is heavily dependent on a limited number of large educational institutions.
- Subject to early termination, non-renewal, or default risks under long-term leases.
- Expansion into greenfield development projects carries execution and cost overrun risks.
- Delays in receiving lease rentals or management fees may adversely affect cash flows.
- High leverage and debt servicing requirements could constrain operational flexibility.

KEY STRENGTHS

- Established presence in student accommodation and K-12 school infrastructure.
- Long-term lease and service contracts provide structured, recurring revenue streams.
- High historical occupancy rates across owned student accommodation facilities.
- Geographically diversified footprint across multiple major cities in India and UAE.
- Integrated technology platform for efficient campus operations and service delivery.

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COMPARISON WITH LISTED INDUSTRY PEERS

There are currently no listed companies in India engaged in the infrastructure and services sector with a business portfolio comparable to ours, covering both student accommodation and K-12 Assets. Consequently, there are no directly comparable industry peers against which our performance, scale, or business model can be benchmarked.

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