



Elevate Campuses Ltd IPO

Issue Date: 23 Sept 26– 25 Sept 26 Price Range: ₹ 343 to ₹ 362 Market Lot: 41 (based on upper band) Face Value: 1	Sector: Education Infrastructure Location: Mumbai. Issue Size: ₹2100
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Incorporated in 2005, 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. The Company operates its student accommodation business under the **Good Host Spaces** and **ScholarZ** brands.

As of March 31, 2026, the Company's Pre-Acquisition Group had a student accommodation capacity of 80,255 students across 15 cities in India and one city in the United Arab Emirates. Its portfolio included seven owned student accommodation campuses with 20,368 beds across six Indian cities and 14 managed campuses with 55,487 beds.

The Company provides operational services covering deal sourcing, site selection, development, asset acquisition, asset repositioning and community engagement. It also provides community and campus technology services, including media coverage of HEIs and community events. The Company works with educational institutions including Manipal Academy of Higher Education, Manipal University, Jaipur and Meraki Education. As of March 31, 2026, its owned student accommodation portfolio recorded an occupancy rate of 89.37% for the Academic Year 2025-26.

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. As of the same date, it had 460 full-time employees in its Pre-Acquisition Group.

Objects of the Issue

- Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses
- 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
- Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes

Elevate Campuses Ltd Financials

Elevate Campuses Ltd.'s revenue increased by 53% and profit after tax (PAT) rose by 249% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	5773.35	2421.2	2104.74
Total Income	603.39	394.13	362.61
Profit After Tax	173.76	49.74	39.69
EBITDA	545	256.4	220.13
NET Worth	956.29	699.78	655.77
Reserves and Surplus	947.45	697.57	653.56
Total Borrowing	4120.53	1206.6	984.71

Our Rating: (17 – Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The company's Debt was high with Debt/Equity ratio at 4.31x as on 31 Mar 26. The issue is aggressively priced. Investors with medium-to-long-term view can subscribe Elevate Campuses Ltd IPO.

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Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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