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SHIVAM GUPTA

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	21,000.0
Fresh Issue (No. of Shares in Lakhs)	580.1
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	23-September-26
Bid/Issue closes on	25-September-26
Face Value	₹ 1
Price Band	343-362
Minimum Lot	41

Objects of the Issue

➤ Fresh Issue: ₹ 21,000 million

- Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of the Promoters;
- 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 their wholly-owned Subsidiaries.
- Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes.

➤ Offer for sale: Nil

Book Running Lead Managers	
JM Financial Limited	
IIFL Capital Services Limited	
Morgan Stanley India Company Private Limited	
Registrar to the Offer	
Kfin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	200.0
Subscribed paid up capital (Pre-Offer)	111.0
Paid up capital (Post - Offer)	168.5

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100.0	65.6
Public	0.0	34.4
Total	100	100

Financials

Particulars (Rs. In Million)	FY26	FY25	FY25
Revenue from operations	8,069	6,105	5,617
Operating Expenses	1,900	1,704	1,742
EBIDTA	6,169	4,401	3,875
Other Income	403	343	261
Depreciation	1,331	922	838
EBIT	5,241	3,822	3,298
Interest	3,338	2,247	2,341
PBT Before Exceptional Items	1,903	1,575	957
Exceptional Items	708	-453	-168
PBT	2,611	1,122	789
Tax Expense	541	441	685
Consolidated PAT	2,070	681	104
EPS	12.3	4.0	0.6
Ratio	FY25	FY24	FY23
EBITDAM	76.5%	72.1%	69.0%
PATM	25.7%	11.2%	1.9%
Sales growth	32.2%	8.7%	

Company Description

Elevate Campuses Limited is an integrated education infrastructure platform focused on student accommodation and K-12 assets, operating across India and the United Arab Emirates. The company owns, operates and manages on-campus student accommodation across higher education institutions (HEIs) under the “Good Host Spaces” and “ScholarZ” brands, while its K-12 portfolio comprises two assets in Dubai. As of March 31, 2026, the Pre-Acquisition Group had capacity to cater to 80,255 students across 15 cities in India and one city in the UAE. Its portfolio comprised seven owned student accommodation campuses with 20,368 beds across six Indian cities, 14 managed student accommodation campuses with 55,487 beds, and two K-12 assets with a student capacity of 4,400. The company’s student accommodation offering extends beyond housing to dining, laundry, gyms, sports facilities, and security, retail and recreation services, creating an integrated campus environment for students.

The company operates through a combination of an asset-heavy owned portfolio and an asset-light managed portfolio. Its owned student accommodation portfolio typically operates under long-term agreements with HEIs, including minimum occupancy guarantees, while management contracts for the managed portfolio generally extend up to five years. As of March 31, 2026, owned student accommodation recorded an occupancy rate of 89.37%, while the blended minimum occupancy guarantee for the owned portfolio under HEI arrangements was approximately 87.55%, excluding County and Woodstock. The company has expanded its presence through both organic growth and strategic acquisitions, increasing owned beds from 9,153 in FY18 to 20,368 as of March 31, 2026, while establishing the managed portfolio from FY24 onwards. Its relationships with leading HEIs have also supported expansion within existing campuses, including at O.P. Jindal Global University and MAHE. In September 2025, the company acquired two K-12 assets in Dubai, broadening its education infrastructure offering across the student lifecycle. The business combines asset ownership, management capabilities, campus services and technology to support HEIs and K-12 operators while expanding its presence across the education infrastructure ecosystem.

Valuation

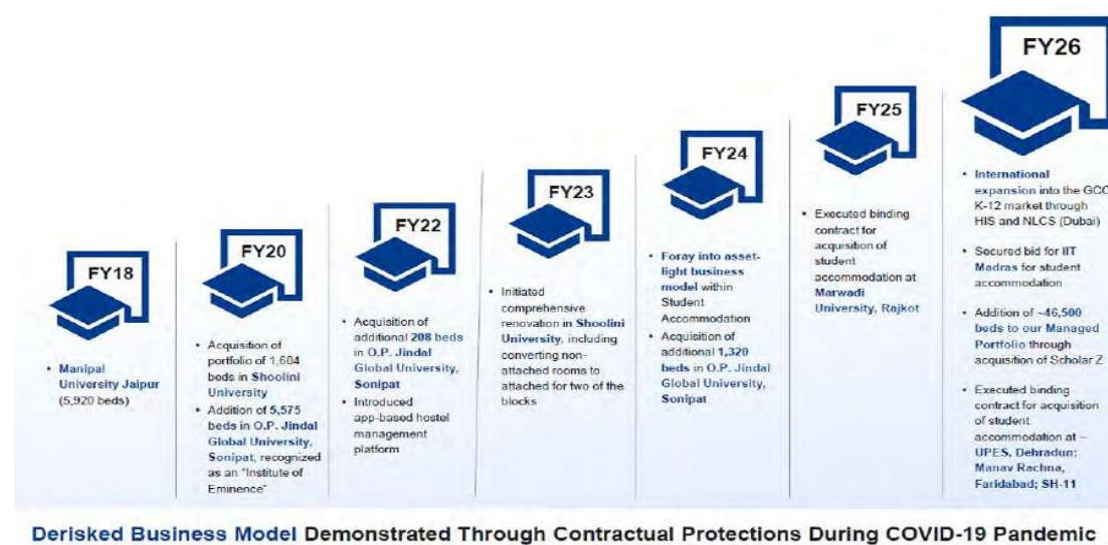
Elevate Campuses Limited has established a scaled presence in the education infrastructure segment through its integrated student accommodation and K-12 asset portfolio, supported by 20,368 owned beds and 55,487 managed beds as of March 31, 2026. The company operates student accommodation under the “Good Host Spaces” and “ScholarZ” brands, with a presence across 15 Indian cities and one city in the UAE. Its student accommodation offering extends beyond housing to dining, laundry, gyms, sports facilities, security, retail and recreation services, enabling an integrated campus experience. The combination of an owned portfolio and an asset-light managed model allows the company to expand its footprint while leveraging relationships with leading HEIs. Its 89.37% occupancy in the owned portfolio and minimum occupancy guarantees provide visibility to the student accommodation business. The acquisition of two K-12 assets in Dubai further broadens its education infrastructure offering across the student lifecycle, while ongoing portfolio expansion and capital deployment remain key monitorable factors.

At the upper price band, the company is valued at P/E of 29.5x and EV/EBITDA of 17.28x based on FY26 earnings, with a post-issue market capitalization of ₹61,008 million.

We believe that the IPO is fully priced and recommend a “**Subscribe – Long Term**” rating to the IPO.

➤ Description of Business:

Elevate Campuses Limited is an integrated education infrastructure platform focused on owning, operating and managing on-campus student accommodation across higher education institutions (HEIs), alongside owning K-12 assets. As of March 31, 2026, its Pre-Acquisition Group had capacity to cater to 80,255 students across 15 cities in India and one city in the UAE. Student accommodation is operated under the “Good Host Spaces” and “ScholarZ” brands, while the portfolio comprises seven owned campuses with 20,368 beds across six Indian cities and 14 managed campuses with 55,487 beds. The company also provides community and campus technology services, including media coverage and community events for HEIs. Its integrated capabilities span deal sourcing, site selection, development, asset acquisition, asset repositioning and community engagement, enabling HEIs and K-12 operators to focus on academic outcomes and curriculum management. The company collaborates with leading educational institutions, including campuses of MAHE, MUJ and Meraki Education. Since commencing operations in FY18, owned beds increased from 9,153 to 20,368 by March 2026. From FY24, the company expanded into an asset-light model through management contracts with HEIs. It further acquired two K-12 assets in Dubai in September 2025, extending its offering across the student lifecycle from pre-primary to post-graduate education. Their growth has historically been driven by both organic expansion and strategic acquisitions as highlighted in the graphic below:



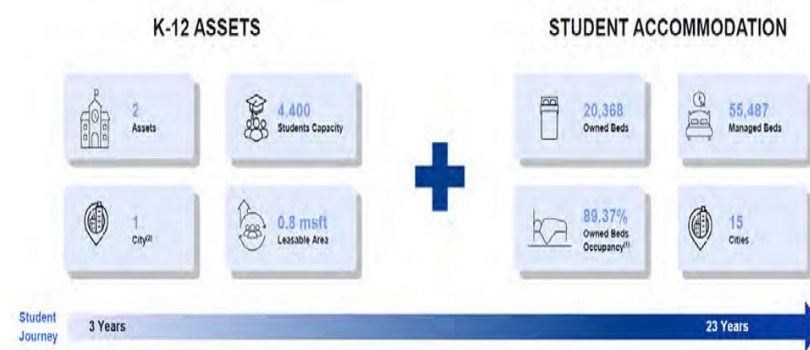
Elevate Campuses Limited provides an integrated student accommodation offering, with services spanning modern housing, dining, laundry, gyms, sports facilities, campus security, retail and recreation. As of March 31, 2026, 62 retail outlets were operational across its portfolio, while 15 of the 19 HEIs across its owned and managed portfolios had a “NAAC A” or higher accreditation. Its institutional relationships include MAHE, MUJ, O.P. Jindal Global University and Shoolini University. The owned portfolio recorded 89.37% occupancy for AY2025-26, while minimum occupancy guarantees averaged 87.55%, supporting cash-flow visibility. The managed portfolio, typically contracted for up to five years, provides an asset-light avenue for footprint expansion and improved capital efficiency. The company has also deepened relationships with existing HEIs, including expansion at O.P. Jindal Global University and MAHE. Growth initiatives include the IIT Madras concession for 1,878 beds, expansion through Manav Rachna and IIIT-B, and the acquisition of ScholarZ. In September 2025, the company acquired HIS Dubai and NLCS Dubai, expanding into K-12 infrastructure. These assets are leased to operators under triple-net structures, while the company undertakes infrastructure upgrades and development to support long-term revenue growth. The table below sets out certain key metrics relating to the Owned Portfolio with respect to student accommodation, Managed Portfolio and K-12 Assets of the Pre-Acquisition Group, as of March 31, 2026:

Business Vertical	No. of Assets / Facilities	Beds / Student Capacity
Student Accommodation – Owned Portfolio	7	20,368
Student Accommodation – Managed Portfolio	14	55,487
K-12 Assets	2	4,400
Total	21	80,255

Between FY24 and FY26, Elevate Campuses Limited delivered growth across key financial and operational metrics, supported by operational improvements and continued investment in student infrastructure. During this period, the company invested ₹24,419 million in capital expenditure towards property, plant and equipment, investment property and intangible assets, including ₹21,378 million for the acquisition of two K-12 assets in Dubai. It also invested ₹10,526 million towards asset acquisitions and business combinations, net of cash acquired. Revenue from operations increased 53.8% YoY to ₹5,686 million in FY26 from ₹3,698 million in FY25, and grew at a 28.0% CAGR from ₹3,470 million in FY24. Return on Adjusted Capital Employed stood at 6.4% in FY26, compared with 9.7% in FY24.

Post-Acquisition Group Business: The company’s K-12 business has expanded through acquisitions and development of education infrastructure. Promoter-affiliated K-12 HoldCos acquired 13 K-12 Assets across seven cities in October 2023 and subsequently expanded the portfolio to 18 assets across nine cities. The company acquired two Dubai assets, NLCS Dubai and HIS Dubai, in September 2025, while the remaining K-12 Assets are proposed to be acquired using the Net Proceeds of the Issue. As of March 31, 2026, its Owned Portfolio comprised seven student accommodation campuses with 20,368 beds, 16 K-12 Assets across 13 Indian cities and two K-12 Assets in Dubai. HIS Dubai is rated “Outstanding” by British Schools Overseas, while both HIS Dubai and NLCS Dubai are rated “Very Good” by KHDA. Several Indian schools operated by collaborators have also received the WELL Health-Safety Rating. The company is expanding into greenfield development through adjacent land acquisitions, while its integrated ownership and infrastructure capabilities position it to support K-12 operators seeking asset-light models.

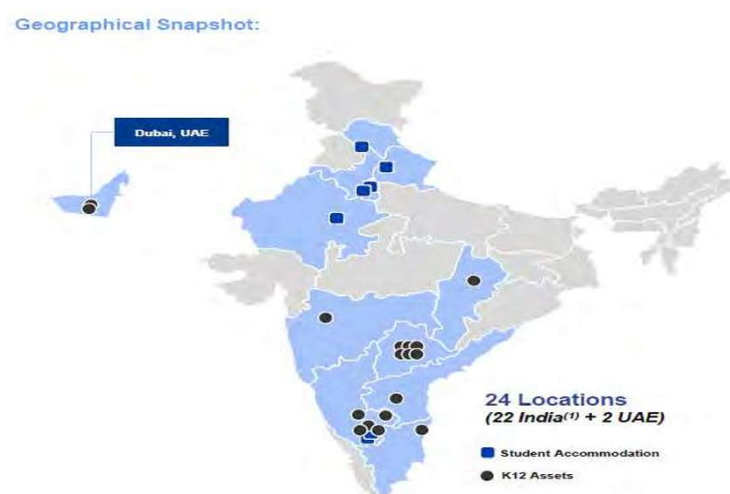
Elevate Platform: Their “Elevate Platform” integrates their student accommodation and K-12 Assets businesses, enabling them to engage with students across their full student lifecycle. The following graphic provides certain key statistics about their Elevate Platform, as of the date of March 31, 2026:



The table below sets out certain key metrics relating to their Owned Portfolio with respect to student accommodation, Managed Portfolio and K-12 Assets, as of March 31, 2026:

Business Vertical	No. of Assets / Facilities	Beds / Student Capacity
Student Accommodation – Owned Portfolio	7	20,368
Student Accommodation – Managed Portfolio	14	55,487
K-12 Assets – Pre-Acquisition Group	2	—
K-12 Assets – To be Acquired by Pre-Acquisition Group	16	24,086
Total	37	1,04,341

The map below sets out their Owned Portfolio as of March 31, 2026:



Business verticals: Elevate Campuses Limited operates across two business verticals: student accommodation and K-12 assets. The student accommodation business comprises an owned portfolio and a managed portfolio. As of March 31, 2026, the company owned, operated and managed seven student accommodation facilities under long-term arrangements with HEIs, generally spanning 50–60 years. These facilities are developed through greenfield and brownfield initiatives, with revenue supported by occupancy guarantees, contractual escalations and other revenue protection mechanisms. The company collects student fees in advance and provides accommodation along with dining, laundry, maintenance, housekeeping and other value-added services. Its managed portfolio operates under contracts typically extending up to five years, with ownership retained by HEIs. Operations are undertaken through full-service and supervision-only models, generating management fee income. As of March 31, 2026, 14 campuses were managed, comprising 11 full-service and three supervision-only properties. The K-12 business involves acquiring school properties in India and Dubai and leasing them to operators under long-term triple-net arrangements, providing predetermined rentals and scheduled escalations. Brownfield and greenfield developments further support capacity expansion and rental growth.

Portfolio:

Student Accommodation

- **Owned Portfolio:** The following table presents certain summary information about their Owned Portfolio for their student accommodation business:

Name of HEI / Property	Beds – FY26	Beds – FY25	Beds – FY24	Students – FY26	Students – FY25	Students – FY24	Occupancy – FY26	Occupancy – FY25	Occupancy – FY24
O.P. Jindal Global University, Sonipat	7,988	7,103	7,103	7,988	7,103	7,103	100.0%	100.0%	100.0%
MUJ	5,920	5,920	5,920	5,920	5,920	5,920	100.0%	100.0%	100.0%
Shoolini University	1,739	1,739	1,739	1,739	1,739	1,739	100.0%	100.0%	100.0%
Woodstock	1,162	1,162	1,162	291	1,162	1,162	25.0%	100.0%	100.0%
T.A. Pai Management Institute	NA	1,061	1,061	NA	1,050	1,047	NA	99.0%	98.7%
County	1,010	1,010	1,010	—	926	1,010	0.0%	91.7%	100.0%
UPES Dehradun	1,717	NA	NA	1,669	NA	NA	97.2%	NA	NA
Manav Rachna Universities	832	NA	NA	596	NA	NA	71.6%	NA	NA
Total	20,368	17,995	17,995	18,202	17,900	17,981	89.4%	99.5%	99.9%

- *Managed Portfolio:* The following tables presents certain summary information about their Managed Portfolio for their student accommodation business:

Managed Portfolio	FY26	FY25*	FY24*
Beds under the Company	8,937	6,231	3,783
Beds under ScholarZ	46,550	41,146	30,222
Total Managed Beds	55,487	47,377	34,005

*As of March 31 of the respective year.

K-12 Assets: The following tables presents certain summary information about their Owned Portfolio for their K-12 Assets:

Institution	Location	Key Amenities	Area (acres)	Leasable Area (sq. ft.)	Affiliation	Lease Expiry
Assets forming part of the Post-Acquisition Group						
PE Bangalore and PE Kanakapura	Bengaluru, Karnataka	Indoor & outdoor sports/recreation, Olympic-size pool, theatre, auditorium, air-conditioned student accommodation	37.10	850,284	CAIE, IB, CBSE	FY39
St. Andrews Suchitra High School	Hyderabad, Telangana	Outdoor sports/recreation, kids’ swimming pool, play area, infirmary, open-air theatre	4.08	208,621	CBSE	FY37
Expansion of St. Andrews Suchitra High School	Hyderabad, Telangana	NA	5.15	NA	NA	NA
St. Michaels	Hyderabad, Telangana	Outdoor sports/recreation and infirmary	2.67	132,243	CBSE	FY39
Sancta Maria International School	Hyderabad, Telangana	Outdoor sports/recreation and infirmary	4.99	171,293	CAIE	FY40
St. Andrews Keesara	Hyderabad, Telangana	Outdoor sports and recreational facilities	3.80	70,654	CBSE	FY37
Expansion of St. Andrews Keesara	Hyderabad, Telangana	NA	3.78	NA	NA	NA
Shri Ram Chennai	Chennai, Tamil Nadu	Auditorium, library, indoor & outdoor sports/recreation, music and dance studios	2.20	185,000	CBSE	FY46
Billabong High International School, Pune	Pune, Maharashtra	Outdoor sports/recreation and infirmary	2.13	69,889	CAIE, CBSE	FY48
Jain Public School	Chintamani, Karnataka	Indoor & outdoor sports/recreation, swimming pool, multi-purpose hall	6.40	95,339	CBSE	FY47
Jain Public School	Tumkur, Karnataka	Indoor & outdoor sports/recreation, swimming pool, multi-purpose hall	3.52	57,434	CBSE	FY47
Jain Public School	Kadiri, Andhra Pradesh	Indoor & outdoor sports/recreation, swimming pool, multi-purpose hall	3.50	49,029	CBSE	FY47
Jain Public School	Korba, Chhattisgarh	Indoor & outdoor sports/recreation, organic vegetable garden, multi-purpose hall	2.78	40,144	CBSE	FY47
Jain University School of Engineering and Technology Hostel	Bengaluru, Karnataka	Indoor sports, gymnasium and counselling rooms	7.68	271,572	NA	FY39
IFIM College Hostel	Bengaluru, Karnataka	Indoor & outdoor sports/recreation, gymnasium and counselling rooms	2.43	73,351	NA	FY37
Assets forming part of the Pre-Acquisition Group						
HIS Dubai	Dubai, UAE	Indoor & outdoor sports/recreation, swimming pool, music & technology studios/labs, gymnasium, indoor multi-purpose hall, parents’ lounge	9.04	359,485	British Curriculum	FY45
NLCS Dubai	Dubai, UAE	Outdoor sports/recreation, swimming pool, music facilities, drama & black-box studios/labs, gymnasium, indoor multi-purpose hall, lounge and parents’ lounge	9.49	425,921	IB	FY45

Recent Acquisitions: The Pre-Acquisition Group has expanded its student accommodation and K-12 portfolio through acquisitions and strategic asset transfers. ScholarZ, acquired on April 11, 2025, strengthened the student accommodation management platform by adding capabilities across administration, dining, laundry and facilities management. In the K-12 segment, land and building assets of HIS Dubai and NLCS Dubai, covering 9.04 acres and 9.49 acres, respectively, were acquired in April and August 2025, with the holding entity subsequently acquired in September 2025. The student accommodation undertaking at UPES Dehradun was acquired in December 2025 through the acquisition of Data Ram Sons, comprising 1,717 beds across five blocks on 11.80 acres. In February 2026, arrangements were entered into for the transfer of the hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University for ₹974 million, enabling provision of accommodation and related services over the lease tenure. Further, SH-11 at O.P. Jindal Global University, Sonipat, comprising 885 beds, was acquired on March 23, 2026 for ₹1,636 million, strengthening the company’s owned student accommodation portfolio.

Asset Descriptions: Elevate Campuses Limited operates a diversified portfolio of student accommodation and K-12 education assets across India and Dubai. Manipal University Jaipur (MUJ) comprises 11 centrally air-conditioned residential blocks with 5,920 beds, supported by dining, laundry, sports, recreation, security and digital services. The facility maintained 100.0% occupancy during AY2023-24 to AY2025-26, with average annual fees increasing to ₹170,790 in AY2025-26. O.P. Jindal Global University, Sonipat comprises 12 housing blocks with 7,988 beds and maintained 100.0% occupancy across the same period. The facility offers air-conditioned accommodation, recreational amenities, security and access to medical and sports infrastructure operated by the university. At MAHE Manipal, the company manages 22,482 beds across 70 residential blocks as of March 31, 2026, up from 19,406 beds in AY2023-24. UPES Dehradun comprises five operational residential blocks with 1,717 beds, alongside one block under construction. Occupancy stood at 97.2% in AY2025-26, while a new 248-bed female hostel is under development. In Dubai, HIS Dubai occupies 9.04 acres and had 2,021 students in

AY2024-25, with extensive academic, sports and recreational infrastructure. St. Andrews Suchitra High School spans 9.23 acres and provides CBSE education from pre-nursery to Grade 12, supported by modern academic, recreational and sports facilities.

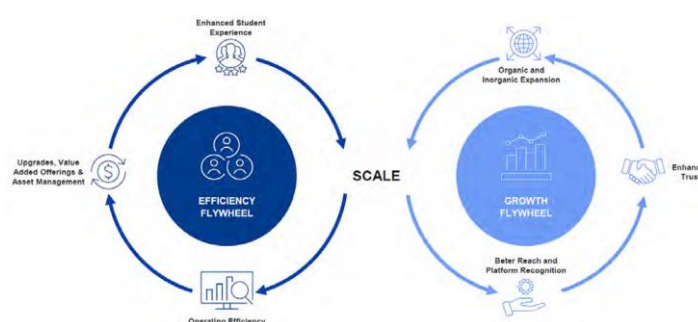
Identification and Expansion Strategy: Elevate Campuses Limited follows a structured approach to expanding its student accommodation and K-12 portfolios. For owned student accommodation, HEIs are assessed on academic reputation, enrolment trends, governance and expansion potential, followed by detailed financial, technical and legal due diligence. The company evaluates capacity, occupancy, revenue potential and infrastructure scalability before executing transactions and commencing operations aligned with academic calendars. For the managed portfolio, the focus is on HEIs with sizeable student bases and willingness to outsource hostel management, with business cases assessing occupancy, fee realisation and operating costs. In K-12, the company targets schools with established academic performance, strong local reputation and enrolment potential, supported by financial, technical and legal diligence. Expansion is pursued through acquisitions, sale-and-leaseback arrangements, built-to-suit projects and greenfield and brownfield developments.

Key Agreements: Elevate Campuses Limited's student accommodation business is supported by long-term contractual arrangements covering asset acquisition, operations and service delivery. Business Transfer and Sale Agreements facilitate the acquisition of hostel undertakings and residential buildings, generally for terms of 50–60 years, while Lease Agreements establish the corresponding land rights. Hostel Service Agreements (HSAs) govern hostel operations and typically provide for exclusivity, guaranteed occupancy, annual fee escalations of 5–6% during the guaranteed period, service quality oversight and dispute resolution. In case of occupancy shortfalls, certain HSAs provide for payment of the fee shortfall by the HEI based on a pre-agreed formula, with put options available in certain cases following repeated shortfalls. Framework Agreements may additionally provide rights to fill hostel capacity and first-offer rights over future campus assets. Vendor agreements support outsourced services including dining, laundry, security, housekeeping and maintenance. For K-12 assets, Sale Agreements provide ownership of school infrastructure and land, while Lease Agreements with operators generally span 15–30 years and typically include a 15-year lock-in and renewal options. These are structured on a triple-net basis, with operators responsible for property taxes, insurance and routine maintenance. Asset Management Services Agreements cover campus and property management, with fees structured through revenue-sharing arrangements.

Student Services: Elevate Campuses Limited provides a range of essential and value-added services across its student accommodation portfolio, combining physical infrastructure, technology platforms and service personnel. Dining facilities have the capacity to provide four meals daily and facilitate over 50,000 meals per day across the owned portfolio, supported by daily quality and hygiene checks. Facility management covers housekeeping, landscaping and maintenance of HVAC systems, elevators, generators and sewage treatment plants. Centrally managed laundry services are offered on a subscription or inclusive basis, while on-site gyms and recreational facilities support student wellness. The licensed SpaceBasic mobile application enables service-request tracking, facility bookings, fee payments and community engagement, with 1,562 service requests tracked daily during AY2024-25. Retail outlets, vending machines and third-party food vendors provide additional convenience, while CCTV and real-time monitoring systems support campus security. Within the K-12 portfolio, the company supports infrastructure upgrades, sustainability initiatives and extracurricular facilities, including sports, swimming, music and science infrastructure. Infrastructure enhancement expenditure by relevant entities at select Hyderabad schools totalled ₹133 million in FY26, supporting modernisation of classrooms, infirmaries, music and play areas and libraries.

➤ **Key Strengths for Pre-Acquisition and Post-Acquisition Groups:**

- **Scaled and Integrated Student Accommodation Platform:** Elevate Campuses Limited has established a scaled and institutionalised platform for owning, operating and managing on-campus student accommodation across HEIs in India, alongside ownership of K-12 assets in India and Dubai. Its student accommodation portfolio comprised 78,542 beds as of June 15, 2026, providing significant scale within the PMSA segment, while the low penetration of its capacity relative to India's overall student population indicates scope for further expansion. Since the acquisition in FY24, the company has rapidly expanded its owned and managed portfolio, supported by in-house capabilities across diligence, asset management, technology, deal sourcing, site selection, development, acquisition, repositioning and community engagement. Owned and managed beds increased to 75,855 as of March 31, 2026, from 53,717 in Academic Year 2024. The company is also progressing towards an asset-light model through management contracts and Community and Campus Technology Services, enhancing operational flexibility. Strong institutional relationships, including with O.P. Jindal Global University, further demonstrate its ability to deepen partnerships and expand capacity. Its comprehensive service offering has supported high occupancy, with the owned portfolio exceeding 99% in AY2023-24 and AY2024-25. The planned acquisition of 16 K-12 assets through issue proceeds further broadens its integrated education infrastructure platform.



- **Strong operational capabilities and superior asset management expertise:** Elevate Campuses Limited has developed integrated capabilities across pipeline sourcing, development, acquisition, asset repositioning, infrastructure management and student experience management. These capabilities have supported the expansion of its student accommodation portfolio to 75,855 owned and managed beds as of March 31, 2026,

from 53,717 in AY2023-24. The company actively optimises bed inventory to respond to demand and improve monetisation; at MUJ, beds increased to 6,646 from 5,920 during AY2026 through occupancy conversions and repurposing of staff accommodation. Asset enhancement initiatives also support growth beyond contractual escalations. At Shoolini University, renovation and floor-plan repurposing increased bed inventory by 19% and generated a 20% return on investment on the related capital expenditure. At MUJ, higher utilisation of gym and laundry services has strengthened value-added service engagement. The company also invested ₹24,419 million in capital expenditure during FY24-FY26, including acquisitions and refurbishment, while ₹10,526 million was deployed towards asset acquisitions and business combinations.

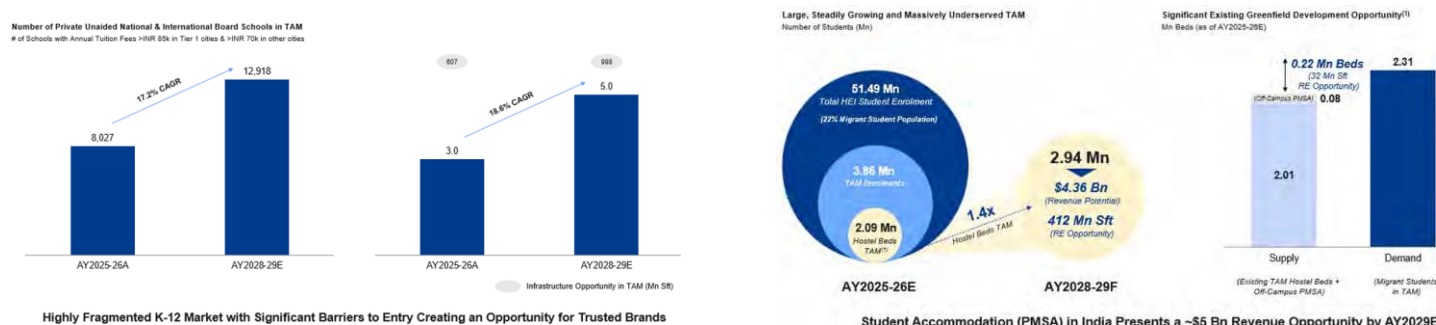
- **Commitment to superior student experience and well being:** Elevate Campuses Limited focuses on delivering a student-centric “home away from home” experience across its student accommodation and K-12 assets, supported by modern amenities, safety infrastructure and technology-enabled services. Its campuses provide gyms, sports facilities, libraries, amphitheatres, high-speed internet and student engagement activities, while CCTV surveillance, dedicated security personnel and medical facilities support student safety and well-being. The company facilitates over 50,000 meals daily across its owned student accommodation portfolio, supported by regular quality checks, and manages more than 1,562 service requests daily across Good Host Spaces campuses. Its real-time application enables meal bookings, facility reservations, payments, event updates and on-demand staff support, creating a standardised student experience across campuses. As of March 31, 2026, the company operated across 17 HEIs with capacity for 75,855 students, demonstrating its ability to deliver consistent services at scale. Three K-12 assets also received the WELL Health-Safety Rating, reinforcing its focus on health, safety and quality learning environments.
- **Strategically located, quality modern portfolio:** Elevate Campuses Limited has established a presence across key education hubs, including Jaipur, Bengaluru, Mangalore and Dehradun, with strong occupancy supported by institutional credentials and quality accommodation. The owned student accommodation portfolio recorded 89.37% occupancy in AY2025-26, broadly in line with the estimated national average of 85–90%. The company expanded into the GCC in September 2025 through the acquisition of HIS Dubai, which is rated “Outstanding” by BSO and “Very Good” by KHDA. Its K-12 assets in Hyderabad, Chennai and Pune are strategically located near residential catchments and transport infrastructure and are operated by recognised education providers. Further, its MUJ hostel block has received a 5-star GRIHA rating.



- **Derisked business model with clear cash flow visibility and consistent growth and profitability:** Elevate Campuses Limited combines asset ownership with an asset-light management model, enabling capital-efficient expansion while maintaining stable revenue visibility. The owned portfolio recorded 89.37% occupancy as of March 31, 2026, while long-term HEI contracts, generally extending 50–60 years, provide occupancy guarantees, contractual escalations and protections against inflation and operating costs. Exclusivity, non-compete and, in certain cases, ROFF provisions further support portfolio visibility. The business also benefits from a negative working capital cycle, with student fees generally collected in advance. K-12 arrangements are structured on a triple-net basis, with operators bearing insurance, property taxes and maintenance costs. These contractual structures supported resilience during the COVID-19 period and provide visibility to fund expansion and acquisitions. Financial performance has also strengthened, with FY26 total income rising 53.1% YoY to ₹6,034 million and restated PAT increasing to ₹1,738 million from ₹497 million in FY25. Pro forma revenue from operations reached ₹8,069 million in FY26, while total assets increased to ₹73,775 million.

➤ **Key Strategies of the Post-Acquisition Group:**

- **Leverage significant growth opportunities in a large, underserved market:** The student accommodation market is supported by rising private higher education enrolment, urban migration and increasing private-sector investment, while the K-12 education sector continues to benefit from a large and growing student base. India accounted for approximately 246.9 million K-12 enrolments in AY2024-25, representing around 15% of global enrolments. Within student accommodation, an estimated demand-supply gap of 226,578 beds in the target addressable market during AY2025-26 provides an opportunity for organised operators, including through greenfield development. The company’s 20,368 owned beds represented approximately 0.53% of the TAM as of June 15, 2026, indicating substantial expansion headroom. Increasing adoption of asset-light models by K-12 operators also creates opportunities for institutional infrastructure providers. The company’s established relationships with education groups, integrated ownership and management capabilities, and ability to undertake greenfield and built-to-suit developments position it to address additional capacity requirements while leveraging scale across procurement, vendor relationships and operations.



- **Pursue organic and inorganic growth with prudent capital allocation:** Elevate Campuses Limited follows a balanced growth strategy combining organic expansion, acquisitions and asset-light management contracts, supported by disciplined capital allocation. Organic growth is driven by contractual escalations, asset upgrades, inventory optimisation and greenfield and brownfield development. The company is expanding capacity through initiatives such as the ~1,878-bed IIT Madras project, ~250-bed UPES Dehradun expansion and K-12 developments at St. Andrews Keesara and Suchitra. Asset enhancement initiatives, including room reconfiguration, ancillary services and refurbishment, are aimed at improving yields and capacity, with the Shoolini renovation generating a 20% return on investment. Inorganic growth is supported by a dedicated acquisition team targeting institutions based on academic reputation, enrolment trends and growth potential. The secured pipeline includes the proposed acquisition of Marwadi University's student accommodation undertaking and PE Bangalore and PE Kanakapura. Management contracts provide an asset-light avenue for scaling the portfolio with lower capital requirements, while academic block development offers an additional capital-efficient growth opportunity.
- **Expanding the Elevate Platform by exploring strategic adjacencies to their existing portfolio:** Elevate Campuses Limited is exploring strategic adjacencies to broaden its platform, including collaborations with foreign HEIs, partnerships with leading public institutions and expansion into off-campus student accommodation. Its experience managing assets for leading Indian HEIs and established scale could support participation in tenders and collaborations as foreign institutions establish campuses in India. Increasing adoption of public-private partnership models by institutions such as IITs and IIMs also provides opportunities to develop and manage student accommodation under long-term arrangements. The company is additionally evaluating off-campus housing in micro-markets where on-campus capacity is constrained. Its market knowledge enables identification and development of feeder facilities near existing campuses, addressing fragmented off-campus accommodation supply.
- **Continue to invest in data analytics and technology enabled solutions to drive business growth and enhance operational efficiency:** Elevate Campuses Limited continues to invest in technology to enhance student experience and support the scalability of its managed business. Its integrated technology platform supports operations across a capacity of 75,855 students as of March 31, 2026, including automation of parcel management and service request fulfilment. The company is also enhancing its mobile applications to streamline student onboarding, service-request tracking, fee payments, smart infrastructure and community engagement. Over time, the platform is intended to support additional value-added services, including e-learning integrations, education content, targeted communications, skill-based learning and marketplace offerings. Technology-driven process integration and data-led insights are also aimed at improving resource allocation, reducing operational redundancies and enhancing productivity and cost efficiency, while creating opportunities for scalable digital revenue streams.

➤ Industry Snapshot:

Overview of Education Industry: India's formal education system comprises K-12 school education and higher education, covering universities, colleges and standalone institutions. The sector represents the world's largest formal education cohort, with approximately 513 million people in the 3–23 age group in AY2024-25. India had around 247 million school enrolments in AY2024-25 and approximately 43 million higher education enrolments in AY2021-22. Despite this scale, the sector has scope to improve access, with combined Gross Enrolment Ratio (GER) estimated at 57.7% in AY2024-25. K-12 GER stood at 68.4%, while higher education GER was estimated at 32.3%. Education has also emerged as one of the faster-growing segments within services and private household expenditure. Increasing internationalisation, including entry of foreign universities and school operators into India, is further expanding the sector. However, infrastructure investment remains constrained, with only 3–5% of the Ministry of Education's budgeted expenditure allocated towards infrastructure-related investments.

- **Key Challenges:** India's education sector faces inadequate capital infusion, with only 3–5% of the Ministry of Education's budgeted expenditure allocated to capital expenditure, limiting infrastructure development. Infrastructure gaps remain evident, particularly in playgrounds and classrooms, with access and furniture availability significantly lower across government and aided schools than private national/international curriculum schools.
- **Emerging trend in the Indian education sector:** India's education sector is evolving through technology adoption, internationalisation and greater private-sector participation. In K-12, international curriculum schools offering IB and CIE have expanded significantly, increasing from 315 in AY2012-13 to 1,050 in AY2025-26. Organised international preschool chains and foreign school operators are also entering the market through partnerships. In higher education, 20 foreign universities have been approved to establish campuses in India, supporting global collaborations. Technology-enabled adaptive learning, online courses and learning management systems are expanding flexible education delivery. Public-private partnerships are also gaining traction in developing student accommodation and institutional infrastructure through models such as DBFOT.

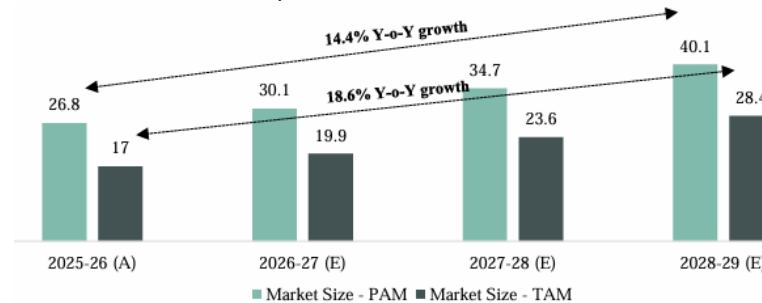
Overview of K-12 Education: India's K-12 education system is one of the world's largest, with over 246.9 million students enrolled across 1.47 million schools in AY2024-25. Private unaided schools affiliated with national and international boards have expanded steadily, supported by demand for quality education, urbanisation and improved infrastructure. Enrolment in private unaided national-board schools grew at a 6.3% CAGR between AY2013 and AY2026, while international-board schools recorded a 9.7% CAGR. The National Education Policy 2020 is driving a shift towards holistic, flexible and technology-enabled education. India targets 100% GER up to higher secondary level by 2030, versus 68.4% in AY2024-25. Formal schools are required to operate as not-for-profit entities through trusts, societies or Section 8 companies, with surplus reinvested into the institution. Private unaided schools have greater fee-setting and admission autonomy, subject to applicable state regulations and statutory requirements. Fee regulation varies across states, with several imposing caps or requiring regulatory approval for fee increases.

- **Operating Models and Comparative Landscape:** India's private K-12 education sector is increasingly adopting multi-party and asset-light operating models, separating school infrastructure ownership from academic operations and management services. In the PropCo-OpCo-ManCo structure, private entities own infrastructure, not-for-profit entities operate schools, and specialised management companies provide non-academic services. Asset-light models enable school operators to expand with lower upfront capital requirements while allowing infrastructure investors to earn long-term rental income through brownfield or built-to-suit assets. Franchise and management-contract models further support scalable expansion. Rising demand for modern infrastructure, international curricula and technology-enabled learning is attracting institutional capital, while the fragmented market offers scope for consolidation. However, investors face regulatory complexity, land availability constraints, operator

dependency, fee-regulation risks and limited exit liquidity. The evolving ecosystem is therefore creating opportunities for specialised education infrastructure providers capable of developing, owning and maintaining compliant school assets while enabling operators to focus on academic delivery.

- **Market Size Estimation:** The private unaided K-12 segment affiliated with national and international boards represents a significant addressable market for education infrastructure providers. The Potential Addressable Market (PAM) is estimated at 29,183 schools and 32.0 million students in AY2025-26, projected to reach 35,951 schools and 39.6 million students by AY2028-29. The Target Addressable Market (TAM), comprising schools charging annual tuition fees above ₹85,000 in Tier 1 cities and ₹70,000 elsewhere, is expected to expand from 8,027 schools and 8.8 million students to 12,918 schools and 14.2 million students over the same period. TAM's share of PAM fee revenue is projected to rise from 63% to 71%, while infrastructure opportunity is estimated to increase from 607 million sq. ft. to 998 million sq. ft. Rental revenue potential is projected to reach US\$5.0 billion by AY2028-29.

Market Size Estimation of PAM and TAM - School Tuition Fee Revenue (US\$ bn)



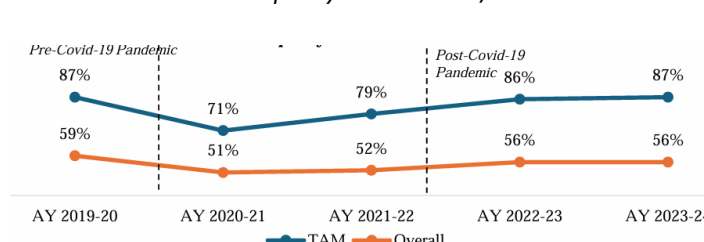
Overview of Higher Education and Student Accommodation: India's higher education system is among the world's largest, with approximately 58,642 institutions and 43.3 million students, representing 17.5% of global enrolments in AY2021-22. However, its GER remains relatively low at 28.4%, projected to reach 33.8% by AY2025-26, compared with significantly higher levels across developed and select emerging economies. This under-penetration, alongside government initiatives targeting 50% GER by 2035, provides scope for sustained enrolment growth and corresponding demand for quality student accommodation. Globally, PBSA markets such as the US, UK and Australia are relatively mature, serving 13–26% of student enrolments, whereas India's PMSA segment currently serves less than 0.5%. India's student accommodation market remains largely fragmented, with organised PMSA gaining traction amid rising private enrolment, urban migration and increasing preference for professionally managed, quality accommodation.

Overview of Higher Education System in India: India's higher education sector is witnessing steady growth, driven by rising quality expectations, private-sector participation and supportive government initiatives. Private HEI enrolments grew 7.4% annually during 2011–21, compared with 5.0% for public HEIs. NEP targets an increase in GER from 28.4% in AY2021-22 to 50% by 2035. Private universities are also gaining prominence, accounting for 44.1% of the top 200 NIRF-ranked institutions in 2025. Government initiatives, including approval for 20 foreign HEIs to establish campuses and increasing adoption of PPP models for hostel infrastructure, are supporting sector expansion. However, limited financial capacity of several public HEIs continues to constrain investment in quality physical and digital infrastructure.

Overview of Student Accommodation in India: India's student accommodation market is expanding alongside higher education enrolment, student migration and rising demand for quality living spaces. With approximately 43.3 million students across 58,600+ HEIs, an estimated 22–23% are migrant students, while prominent private universities can have 60–65% migrant enrolment. However, HEI hostel capacity covers only around 18% of student enrolments, leaving a substantial share dependent on PGs, shared apartments and private hostels. The PMSA segment remains nascent, serving less than 0.5% of total student enrolment in AY2025-26, compared with 13–25% PBSA penetration in mature US and UK markets. Rising middle-income households, increasing GER, student mobility, international enrolments and urbanisation are key demand drivers. PMSA facilities provide modern amenities, technology-enabled services, safety and community-oriented environments, while enabling HEIs to outsource non-core accommodation operations. Increasing student expectations and professionalisation of housing providers could support the organised segment's expansion.

Overview of HEI Provided Accommodation: India's HEIs had 43.3 million students and 7.8 million hostel beds in AY2021-22, implying hostel capacity of 18–19% of enrolment. By AY2025-26, enrolment is estimated at 51.49 million, with hostel capacity increasing to 9.3 million beds. Hostel infrastructure remains uneven across states, with southern states such as Karnataka, Andhra Pradesh and Tamil Nadu providing relatively higher capacity, while Uttar Pradesh, Madhya Pradesh and Rajasthan have coverage below 10% of student enrolment. Overall hostel occupancy stood at 52% in AY2021-22, affected by the pandemic, and recovered to 56% by AY2023-24. Private universities recorded higher occupancy of 82–83% in AY2023-24, supported by stronger enrolment growth and migrant student inflows. Larger hostels with over 1,000 beds also reported 84% occupancy, versus 65% for smaller facilities, highlighting the relevance of scaled institutions for PMSA operators.

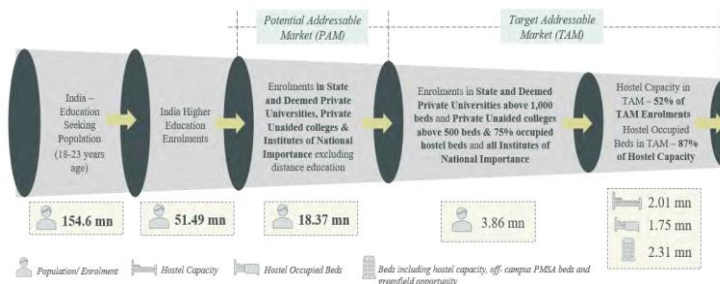
Hostel Occupancy Trend TAM v/s Overall



Overview of PMSA (Professionally Managed Student Accommodation) Emergence, Market Opportunity and Operating Models: PMSA facilities are gaining traction as an organised alternative to traditional HEI hostels and unorganised PGs, offering modern amenities, professional services, technology-enabled operations, safety and community-oriented environments. Operators typically follow PropCo+OpCo, OpCo or ManCo models, with long-term HEI partnerships providing greater revenue visibility, while management models enable asset-light expansion. As of June 2026, India had approximately 170,000–180,000 operational PMSA beds, concentrated across major education hubs. The segment is expected to expand as private HEIs and Institutes of National Importance increasingly adopt outsourced accommodation models. The Target Addressable Market is estimated at 3.86 million students in

AY2025-26, with a demand-supply gap of approximately 226,578 beds, indicating greenfield development potential. The PMSA market could reach 2.94 million beds, 412 million sq. ft. of investible real estate opportunity and US\$4.36 billion annual revenue potential by AY2028-29. Management-model opportunity is estimated at 3.26 million beds in AY2025-26, growing at 8% CAGR to 4.11 million beds by AY2028-29.

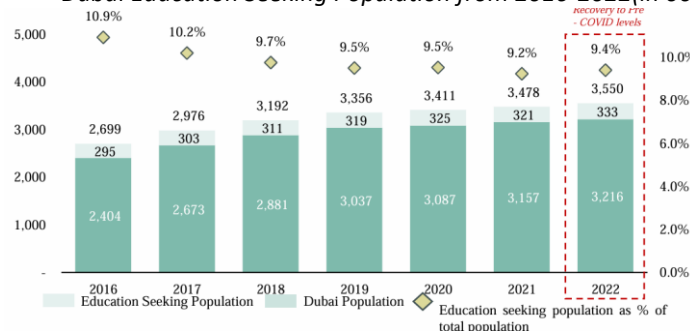
The TAM, projected until Academic Year 2028-29, outlines the revenue and RE potential in the PMSA segment.



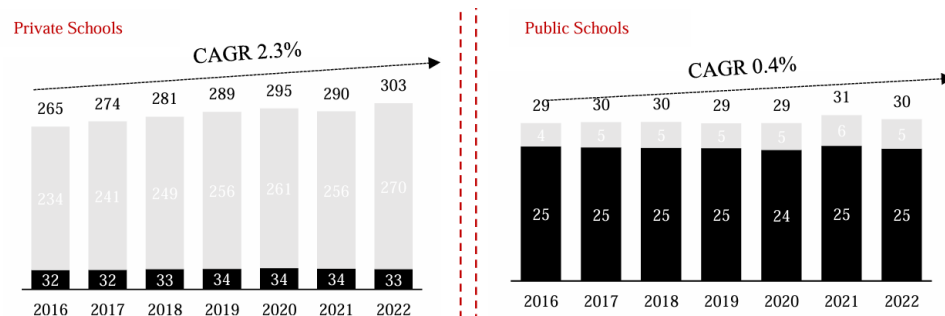
Prominent Higher Education Hubs and Portfolio City Presence: India's higher education ecosystem is concentrated across select cities and districts, supported by private HEI enrolment, educational migration, hostel infrastructure, connectivity and economic activity. Bengaluru, Hyderabad, Pune, Chennai, Jaipur and Coimbatore are among the prominent hubs, with Bengaluru recording 5.9 million private HEI enrolments, followed by Hyderabad at 5.8 million and Pune at 4.7 million. These markets also demonstrate strong enrolment growth, with private HEI enrolments in Bengaluru and Sonapat growing at 10.9% and 15.2% CAGR, respectively, during AY2016-17 to AY2023-24, versus 6.1% nationally. Elevate Campuses has a presence across several such education hubs, including Bengaluru, Jaipur, Hyderabad, Pune, Chennai, Coimbatore, Sonapat, Solan and Dehradun. As of June 15, 2026, its portfolio comprised 20,368 owned and 58,174 managed student accommodation beds, alongside 18 K-12 assets with estimated capacity of 28,486 students. Its presence across established education markets provides access to private HEIs and migrant student populations, while concentrated private enrolment in markets such as Jaipur, Solan and Dehradun supports demand for organised student accommodation.

Overview of Dubai K-12 Market Overview: Dubai has a well-established private K-12 education market, supported by population growth, a predominantly expatriate population and strong household incomes. The city had 227 schools serving 387,411 students as of 2025, with private schools accounting for the majority of enrolments. The education-seeking population increased from 295,000 in AY2016 to approximately 333,000 in AY2022, while private-school enrolments grew at a 2.3% CAGR during AY2015-16 to AY2021-22. British curriculum schools account for the largest share of private enrolments at around 37%, while tuition fees increased at a 2.8% CAGR during AY2020-21 to AY2024-25. The sector is regulated by the Knowledge and Human Development Authority (KHDA), which oversees licensing, capacity expansion, school quality and fee increases. Dubai's E33 education strategy targets at least 100 new private schools and 49,000 affordable seats by 2033. However, the February 2026 geopolitical conflict has introduced near-term uncertainty, including temporary operational disruptions and a freeze on tuition fees for AY2026-27. Longer-term demand remains supported by population growth, expatriate inflows, high-income households and government-led education capacity expansion.

Dubai Education Seeking Population from 2016-2022(in 000's)



Dubai Enrolments in Public and Private Schools 2016-2022 (units in Thousands)



➤ Financial & Operational Performance Indicators

Pre-Acquisition:

Particulars	FY26	FY25	FY24
Financial Metrics			
Total Income (₹ million)	6,034	3,941	3,626
Growth in Total Income (%)	53.1%	8.7%	NA
Revenue from Operations (₹ million)	5,686	3,698	3,470
Growth in Revenue from Operations (%)	53.8%	6.6%	NA
EBITDA (₹ million)	5,450	2,564	2,201
EBITDA Margin (%)	90.3%	65.1%	60.7%
EBITDA before exceptional items (₹ million)	4,401	2,671	2,302
EBITDA Margin before exceptional items (%)	72.9%	67.8%	63.5%
Restated Profit / (Loss) Before Tax (₹ million)	2,038	796	621
Restated Profit / (Loss) for the Year (₹ million)	1,738	497	397
Restated Profit Margin (%)	28.8%	12.6%	10.9%
Current Borrowings (₹ million)	1,173	229	995
Net Debt (₹ million)	27,129	6,953	7,303
Net Debt / EBITDA (x)	4.98x	2.71x	3.32x
Return on Adjusted Capital Employed (%)	6.4%	9.9%	9.7%
Total Equity (₹ million)	9,563	6,998	6,558
Investment Properties (₹ million)	37,057	9,899	10,319
Total Assets (₹ million)	57,734	24,212	21,047
Operational Metrics			
No. of Cities	16	14	5
No. of HEIs	17	15	4

No. of Owned Beds	20,368	17,995	17,995
Occupancy – Owned Beds (%)	89.4%	99.5%	99.9%
No. of Managed Beds	55,487	47,377	3,783
No. of K-12 Assets	2	NA	NA

Post-Acquisition:

Metrics	FY26	FY25	FY24
Financial Metrics			
Total Income (₹ million)	6,034	3,941	3,626
Growth in Total Income (%)	53.1%	8.7%	NA
Revenue from Operations (₹ million)	5,686	3,698	3,470
Growth in Revenue from Operations (%)	53.8%	6.6%	NA
EBITDA (₹ million)	5,450	2,564	2,201
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No. of Managed Beds	55,487	47,377	3,783
No. of K-12 Assets	2	NA	NA

➤ **Comparison with listed entity**

The company operates across both on-campus student accommodation for higher education institutions (HEIs) and K-12 education assets. Unlike operators focused exclusively on either K-12 education or student accommodation, the company has a diversified presence across both segments. There are currently no listed companies in India with a business portfolio and scale of operations directly comparable to the company. Consequently, a direct industry comparison is not available, which may limit investors’ ability to benchmark the company’s relative performance, competitive positioning and future prospects.

➤ **Key Risks**

- The company derived 65.74% of revenue from operations from the Owned Portfolio student accommodation business in FY26, making occupancy levels critical to revenue, cash flows and financial performance.
- Revenue concentration across the three largest HEIs remains significant, with O.P. Jindal Global University, MUJ and Shoolini University contributing 61.5% of revenue from operations in FY26, increasing exposure to any adverse developments or deterioration in relationships with these institutions.
- The company proposes to allocate 52.38% of the Gross Proceeds towards acquiring K-12 entities and campuses from promoter group entities, with the expected benefits from these acquisitions remaining subject to execution and integration risks.
- The Pre-Acquisition Group derived 70.13% of FY26 revenue from HEIs and student accommodation assets in northern and southern India, exposing performance to regional disruptions.
- Revenue generation depends on the reputation and perceived quality of partner HEIs and K-12 Operators, with adverse developments potentially reducing enrolment, occupancy and fee realisation.
- Reliance on vendors for meals, laundry, housekeeping, security and other services exposes operations to service failures, quality issues, penalties and higher replacement costs.
- Total borrowings increased to ₹41,205 million in FY26 from ₹9,847 million in FY24, increasing exposure to repayment obligations and restrictive covenants.

➤ **Valuation**

Elevate Campuses Limited has established a scaled presence in the education infrastructure segment through its integrated student accommodation and K-12 asset portfolio, supported by 20,368 owned beds and 55,487 managed beds as of March 31, 2026. The company operates student accommodation under the “Good Host Spaces” and “ScholarZ” brands, with a presence across 15 Indian cities and one city in the UAE. Its student accommodation offering extends beyond housing to dining, laundry, gyms, sports facilities, security, retail and recreation services, enabling an integrated campus experience. The combination of an owned portfolio and an asset-light managed model allows the company to expand its footprint while leveraging relationships with leading HEIs. Its 89.37% occupancy in the owned portfolio and minimum occupancy guarantees provide visibility to the student accommodation business.

The acquisition of two K-12 assets in Dubai further broadens its education infrastructure offering across the student lifecycle, while ongoing portfolio expansion and capital deployment remain key monitorable factors.

At the upper price band, the company is valued at P/E of **29.5x 5x** and EV/EBITDA of **17.28x** based on FY26 earnings, with a post-issue market capitalization of **₹61,008** million.

We believe that the IPO is fully priced and recommend a “**Subscribe – Long Term**” rating to the IPO.

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Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
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- ☐ Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

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