

## IPO NOTE

### Issue Details

**Price Band: Rs. 343 to Rs. 362 Per**  
**Issue Opens on: Sep 23, 2026**  
**Issue Closes on: Sep 25, 2026**  
**Lot Size: 41 Shares & in Multiples thereafter**

### Issue Highlights

**Issue Size: Rs. 2,100.00**  
**No of Shares: 5,80,11,049**  
**Face Value: Rs. 1/-**

### Offer Structure

| Issuance       | ₹ in Cr.        |
|----------------|-----------------|
| Fresh Issue    | 2,100.00        |
| Offer for Sale | Nil             |
| <b>Total</b>   | <b>2,100.00</b> |

### Issue Breakup

| Reservation for | % of Issue | ₹ in Cr. (at upper band) |
|-----------------|------------|--------------------------|
| <b>QIB</b>      | 75         | 1,575.00                 |
| <b>HNI</b>      | 15         | 315.00                   |
| <b>RETAIL</b>   | 10         | 210.00                   |
| <b>TOTAL</b>    | <b>100</b> | <b>Rs. 2,100.00</b>      |

### Listing

**BSE & NSE**

### Lead Managers

- **JM Financial Ltd.**
- **Morgan Stanley India Co. Pvt. Ltd.**
- **IIFL Capital Services Ltd.**

### Registrar

**Kfin Technologies Ltd**

### Contact Details

#### Analyst

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## COMPANY OVERVIEW

Elevate Campuses Limited (formerly Good Host Spaces Limited) owns, operates and manages on-campus student accommodation for HEIs and owns K-12 assets in India and Dubai, under the “Good Host Spaces” and “ScholarZ” brands. As of March 31, 2026, its Owned Portfolio comprised 20,368 beds across six Indian cities plus two K-12 assets in Dubai, while its Managed Portfolio comprised 55,487 beds, together serving 80,255 students across 15 Indian cities and Dubai, in partnership with reputed HEIs such as MAHE, MUJ and Meraki Education, at 89.37% occupancy in FY2025-26.

## HIGHLIGHTS

- **Institutionalized, scaled platform:** Portfolio of 78,542 beds as of June 15, 2026 — ~2.1x the next largest PMSA player and 6.2x the third largest — while serving only ~0.85% of the 12.66 million TAM.
- **Strong operational and asset management capability:** Owned and Managed Beds grew to 75,855 as of March 31, 2026 from 53,717 in Academic Year 2024, including the ScholarZ acquisition.
- **Commitment to superior student experience:** Technology-enabled, student-centric accommodation built around a ‘home away from home’ philosophy, with apps for onboarding, payments and service requests.
- **Strategically located, quality portfolio:** Presence across Jaipur, Bengaluru, Mangalore and Dehradun at 89.37% occupancy (vs. 85-90% industry average), plus a September 2025 entry into Dubai via the HIS Dubai acquisition.
- **Derisked, cash-flow visible model:** Long-term HEI contracts with occupancy guarantees underpin Total Income CAGR of 29.0% to Rs. 603.39 crore in FY2026 from Rs. 362.61 crore in FY2024.

## OBJECTS OF THE ISSUE

The Company proposes to utilise the Net Proceeds of the **Rs. 2,100 crore Fresh Issue** towards: (i) **Rs. 1,100 crore** for acquiring K-12 Entities and Campuses from fellow subsidiaries of the Promoters; (ii) **Rs. 750 crore** for repayment/prepayment of borrowings of the Company and certain Subsidiaries; and (iii) the balance for inorganic growth and general corporate purposes. There is **no Offer for Sale** — the entire issue is fresh capital.

## OUR VIEW

Elevate Campuses has grown strongly Total Income CAGR of **29.0% to Rs. 603.39 crore in FY2026**, diluted EPS up from **Rs. 4.48 to Rs. 17.81** and RONW improved to **18.17%** from 6.05%. Elevate Campuses has shown strong income and profitability momentum over FY2024-26. Total Income grew a modest 8.69% in FY2025 (to Rs. 394.13 crore) before accelerating sharply to 53.10% growth in FY2026 (to Rs. 603.39 crore), translating into a 29.00% CAGR over the two years. EBITDA growth followed a similar but steeper pattern, rising 16.48% in FY2025 (to Rs. 256.40 crore) and then surging 112.55% in FY2026 (to Rs. 544.998 crore), a 57.29% CAGR. The moat is real, not promotional: a **78,542-bed portfolio** that is 2.1x the next-largest organised student-accommodation player and 6.2x the third-largest, with occupancy of **89.37%** and long-term HEI contracts carrying minimum-occupancy guarantees and inflation-linked escalations giving strong revenue visibility in a structurally under-penetrated market. The K-12 diversification into Dubai adds a second, higher-margin annuity stream on a triple-net lease structure. Crucially, this is a **100% fresh issue with no Offer for Sale** every rupee raised builds the balance sheet and funds growth rather than cashing out existing holders, aligning promoter and public-shareholder interests. We recommend Subscribe, for investors with a medium-to-long-term horizon.

### Brief Financials

\*\* Not Annualized

| Particulars       | FY2024   | FY2025   | FY2026   |
|-------------------|----------|----------|----------|
| Total Income      | 3,626.08 | 3,941.27 | 6,033.92 |
| Total Expenditure | 2,904.09 | 3,038.28 | 5,045.49 |
| EBITDA            | 2,201.29 | 2,564.03 | 5,449.98 |
| Profit Before Tax | 621.33   | 796.26   | 2,037.62 |
| Profit After Tax  | 396.89   | 497.38   | 1,737.59 |
| E.P.S. (Diluted)  | 4.48     | 5.63     | 17.81    |
| P/E (Diluted)*    | 80.80x   | 64.30x   | 20.33x   |
| RONW / RoE        | 6.05%    | 7.11%    | 18.17%   |

### PRICE CHART (@ Rs. 362 ) (Retail Category)

| LOT SIZE | Amount   |
|----------|----------|
| 41       | 14,842   |
| 82       | 29,684   |
| 123      | 44,526   |
| 164      | 59,368   |
| 205      | 74,210   |
| 246      | 89,052   |
| 287      | 1,03,894 |
| 328      | 1,18,736 |
| 369      | 1,33,578 |
| 410      | 1,48,420 |
| 451      | 1,63,262 |
| 492      | 1,78,104 |
| 533      | 1,92,946 |

### HNI Payment Chart

| Category  | No. of Shares | Minimum Bid Lot Amount(Rs.) |
|-----------|---------------|-----------------------------|
| Small HNI | 574           | 2,07,788                    |
| Big HNI   | 2,788         | 10,09,256                   |

### Indicative Time Table

| Tentative Events                                                      | Indicative Dates |
|-----------------------------------------------------------------------|------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 28/9/2026        |
| Initiation of refunds/unblocking ASBA Fund                            | 29/9/2026        |
| Credit of Equity Shares to demat accounts of Allottees                | 29/9/2026        |
| Commencement of trading of the Equity Shares on the Stock Exchanges   | 30/9/2026        |

For more details, Please refer RHP

[https://www.elevatecampuses.com/pdf/39.43.5.2-project-scholarspace-consolidated-RHP-\(Filing\)-\(Unsigned\).pdf](https://www.elevatecampuses.com/pdf/39.43.5.2-project-scholarspace-consolidated-RHP-(Filing)-(Unsigned).pdf)

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