

Elevate Campuses Ltd

IPO Note



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Campus Infrastructure & Student Living

Elevate Campuses Limited is an integrated education infrastructure platform engaged in owning, operating and managing student accommodation and K-12 education assets. The company operates primarily through the Good Host Spaces and ScholarZ brands and provides infrastructure, accommodation and related services to educational institutions. As of March 31, 2026, its portfolio comprised 20,368 owned beds and 55,487 managed beds, taking the total student accommodation portfolio to 75,855 beds, along with two K-12 education assets. The company had relationships with 17 higher education institutions, while occupancy across its owned student accommodation portfolio stood at 89.37% in AY2025-26.

The company operates through a combination of asset ownership and asset-light campus management, providing end-to-end infrastructure and operating services to educational institutions. Its activities include development and acquisition of campus assets, student accommodation management, facility management and student experience services. Revenue is primarily generated through student accommodation rentals, school-building rentals, finance-lease income, facility-management fees and ancillary services. Long-term arrangements with educational institutions, including occupancy guarantees and contractual escalations, provide visibility over cash flows and asset utilisation.

Elevate Campuses has expanded through a combination of organic growth and acquisitions across student accommodation and K-12 assets. Revenue from operations increased from ₹347.0 crore in FY24 to ₹369.8 crore in FY25 and ₹568.6 crore in FY26. EBITDA increased from ₹214.6 crore to ₹242.8 crore and ₹405.3 crore, while PAT rose from ₹39.7 crore to ₹49.7 crore and ₹173.8 crore, respectively. FY26 profitability also included an exceptional gain related to the sale of a hostel undertaking.

The IPO comprises an entirely Fresh Issue of approximately ₹2,100 crore, with no Offer for Sale component. The company intends to utilise ₹1,100 crore towards acquisition of K-12 entities and campuses from fellow subsidiaries of its promoters and ₹750 crore towards repayment/prepayment of certain outstanding borrowings of the company and specified subsidiaries. The balance proceeds will be utilised towards unidentified acquisitions, strategic initiatives and general corporate purposes. Key strengths include its scaled student accommodation portfolio, long-term institutional relationships, mix of owned and managed assets and presence across both higher education and K-12 infrastructure.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	347.0	214.6	39.7	61.8	11.4	2.4	38.9	6.1	11.5	153.7	32.1
FY25	369.8	242.8	49.7	65.6	13.4	3.0	41.5	7.1	12.7	122.7	28.4
FY26	568.6	405.3	173.8	71.3	30.6	10.3	56.7	18.2	6.3	35.1	24.5

Source: Ventura Research & Company update

Industry	Education Infrastructure
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Scrip Details

Listing	BSE &NSE
Open Date	Sept 23, 2026
Close Date	Sept 25, 2026
Price Band	INR 343 – 362
Face Value	INR 1
Market Lot	41 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	2,100
Issue Size (Shares Cr)	5.80
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre Issue sh. (cr)	11.05
Post Issue sh. (cr)	16.85
Post Issue Market Cap (cr)	6,100.82

Shareholding (%)	Pre(%)	Post (%)
Promoter	100	65.58
Public		34.42
TOTAL	100.0	100.0

Issue Structure and Offer Details

Elevate Campuses Limited IPO is a book build issue of INR 2,100 Cr. The issue comprises a fresh issue and offer for sale of 5.80 Cr Shares aggregating to Fresh Issue of INR 2100 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not less than 75.00% of the Net Offer
NII (HNI)	Not more than 10.00% of the Net Offer
Retail	Not more than 15.00% of the Net Offer

Number of shares based on a higher price band of INR 362

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Fresh Issue – INR 2100 towards the following objects

- Acquisition of K-12 entities and campuses from promoter-group subsidiaries.
- Repayment/prepayment of borrowings and applicable penalties of the company and specified wholly owned subsidiaries.
- Funding inorganic growth, strategic initiatives and general corporate purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	347.0	369.8	568.6	Adjusted EPS (INR)	2.4	3.0	10.3
YoY Growth (%)	18.6	6.6	53.8	Adjusted Cash EPS (INR)	5.2	6.0	16.4
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	38.9	41.5	56.7
RM Cost to Sales (%)	0.0	0.0	0.0	Adjusted CFO per share (INR)	15.7	13.0	17.6
Employee Cost	28.0	26.3	43.7	CFO Yield (%)	4.3	3.6	4.9
Employee Cost to Sales (%)	8.1	7.1	7.7	Adjusted FCF per share (INR)	19.9	19.4	(102.4)
Other Expenses	104.4	100.7	119.6	FCF Yield (%)	5.5	5.4	(28.3)
Other Exp to Sales (%)	30.1	27.2	21.0	Solvency Ratio (X)			
EBITDA	214.6	242.8	405.3	Total Debt to Equity	1.5	1.7	4.3
Margin (%)	61.8	65.6	71.3	Net Debt to Equity	1.2	1.1	4.0
YoY Growth (%)	10.0	13.1	67.0	Net Debt to EBITDA	3.7	3.3	9.4
Depreciation & Amortization	48.8	51.2	102.1	Return Ratios (%)			
EBIT	165.8	191.5	303.2	Return on Equity	6.1	7.1	18.2
Margin (%)	47.8	51.8	53.3	Return on Capital Employed	6.5	6.3	5.1
YoY Growth (%)	9.6	15.5	58.3	Return on Invested Capital	11.5	12.7	6.3
Other Income	15.6	24.3	34.8	Working Capital Ratios			
Finance Cost	109.2	125.5	239.1	Payable Days (Nos)	64	31	36
Fin Charges Coverage (X)	1.5	1.5	1.3	Inventory Days (Nos)	2	1	1
Exceptional Item	(10.1)	(10.7)	104.9	Receivable Days (Nos)	2	2	4
PBT	62.1	79.6	203.8	Net Working Capital Days (Nos)	(60)	(28)	(31)
Margin (%)	17.9	21.5	35.8	Net Working Capital to Sales (%)	(16.5)	(7.6)	(8.6)
YoY Growth (%)	58.5	28.2	155.9	Valuation (X)			
Tax Expense	22.4	29.9	30.0	P/E	153.7	122.7	35.1
Tax Rate (%)	36.1	37.5	14.7	P/BV	9.3	8.7	6.4
PAT	39.7	49.7	173.8	EV/EBITDA	32.1	28.4	24.5
Margin (%)	11.4	13.4	30.6	EV/Sales	19.9	18.7	17.5
YoY Growth (%)	36.8	25.3	249.3	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	62.1	79.6	203.8
Net Profit	39.7	49.7	173.8	Adjustments	199.7	198.2	102.4
Margin (%)	11.4	13.4	30.6	Change in Working Capital	25.1	(29.3)	20.9
YoY Growth (%)	36.8	25.3	249.3	Less: Tax Paid	(22.4)	(29.9)	(30.0)
Balance Sheet				Cash Flow from Operations	264.5	218.7	297.1
Share Capital	2.2	2.2	8.8	Net Capital Expenditure	1.7	29.3	(2,226.6)
Total Reserves	653.6	697.6	947.4	Change in Investments	(121.2)	(133.3)	(957.7)
Shareholders Fund	655.8	699.8	956.3	Cash Flow from Investing	(119.5)	(104.0)	(3,184.3)
Long Term Borrowings	885.2	1,183.7	4,003.2	Change in Borrowings	(42.1)	240.2	2,918.6
Deferred Tax Assets / Liabilities	32.8	62.4	169.5	Less: Finance Cost	(109.2)	(125.5)	(239.1)
Other Long Term Liabilities	216.7	32.7	93.3	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.3	0.3	1.7	Dividend Paid	0.0	0.0	0.0
Total Liabilities	1,790.7	1,979.0	5,224.0	Cash flow from Financing	(151.4)	114.6	2,679.5
Net Block	304.1	272.0	586.5	Net Cash Flow	(6.4)	229.3	(207.7)
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	(0.0)	60.2
Intangible assets under developmer	0.0	0.0	0.0	Opening Balance of Cash	83.8	77.4	306.7
Non Current Investments	0.0	120.0	134.8	Closing Balance of Cash	77.4	306.7	159.2
Long Term Loans & Advances	0.7	11.2	20.3				
Other Non Current Assets	479.1	380.4	611.8				
Net Current Assets	1,006.8	1,195.3	3,870.7				
Total Assets	1,790.7	1,979.0	5,224.0				

Source: Company Reports

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