IPO RESEARCH REPORT

# Elevate Campuses Limited

*India's Largest Independent Student Accommodation & Education Infrastructure Platform (Good Host Spaces / ScholarZ)*

**IPO Open:** Sep 23, 2026 **IPO Close:** Sep 25, 2026 **Listing:** Sep 30, 2026 (BSE, NSE)

| OUR RECOMMENDATION | PRICE BAND | GMP (AS OF SEP 20, 2026) |
|---|---|---|
| **NEUTRAL*** | **₹343 - ₹362** | **₹15 (~4.1%)** |
| *Selective — long-term, well-informed investors only* | Lot: 41 shares \| ₹14,842 min. | Est. listing ₹377 \| Unofficial |

*This report is a research summary for informational purposes only and does not constitute investment advice. GMP figures are unofficial grey-market indicators and may change materially before listing. Please read Section 13 (Disclaimer) before acting on this report.*

## 1. IPO AT A GLANCE

Elevate Campuses Limited is India's largest institutionalised, independent education-infrastructure platform, owning, operating and managing on-campus student accommodation for higher education institutions (HEIs) under the “Good Host Spaces” and “ScholarZ” brands, alongside a fast-growing owned K-12 school-asset portfolio. The company is raising ₹2,100 crore entirely through a fresh issue of equity shares — there is no offer-for-sale component. The issue opens on September 23, 2026 and closes on September 25, 2026, with listing on the BSE and NSE tentatively scheduled for September 30, 2026.

### Issue Details

| Particulars | Details |
|---|---|
| IPO Type | Mainboard — Book Built Issue |
| Issue Size | ₹2,100 Cr (approx. 5.80 Cr shares at upper band) |
| Fresh Issue | ₹2,100 Cr (approx. 5.80 Cr / 58,011,050 shares) — 100% of issue |
| Offer for Sale (OFS) | None — entirely a fresh issue |
| Face Value | ₹1 per share |
| Price Band | ₹343 – ₹362 per share |
| Lot Size | 41 shares |
| Minimum Retail Investment | ₹14,842 (1 lot, upper band) |
| Maximum Retail Investment | ≈₹1,92,946 (13 lots — SEBI retail cap of ₹2 lakh) |
| IPO Open Date | September 23, 2026 |
| IPO Close Date | September 25, 2026 |
| Basis of Allotment | September 28, 2026 |
| Listing Date (Tentative) | September 30, 2026 on BSE & NSE |
| Market Cap at Upper Band | ₹6,100.82 Cr (post-listing) |
| Issue as % of Post-IPO Equity | 34.42% |

| Particulars | Details |
|---|---|
| Book Running Lead Managers | JM Financial, IIFL Capital Services, Morgan Stanley India Company |
| Registrar to the Issue | KFin Technologies Limited |

### Quota / Reservation Table

| Investor Category | Shares Reserved (approx.) | % of Net Issue |
|---|---|---|
| Qualified Institutional Buyers (QIB) | ≈ 4.35 Cr shares | 75% |
| Non-Institutional Investors (NII / HNI) | ≈ 87.0 lakh shares | 15% |
| – Small NII (sNII), approx. min. application | ≈ 14 lots ≈ ₹2.08 lakh | – |
| – Big NII (bNII), approx. min. application | ≈ 67 lots ≈ ₹9.94 lakh | – |
| Retail Individual Investors (RII) | ≈ 58.0 lakh shares | 10% |
| Total | ≈ 5.80 Cr shares | 100% |

*NII sub-category thresholds are indicative, based on standard SEBI ICDR bidding-lot conventions for mainboard issues; investors should confirm exact cut-offs from the final RHP/bid-lot circular.*

## 2. COMPANY OVERVIEW

### History & Incorporation

Elevate Campuses Limited was originally incorporated on April 8, 2005 as Woodstock Ambience Private Limited. Following subsequent name changes — including an intermediate identity as Good Host Spaces Limited — the company was rebranded as Elevate Campuses Limited in September 2025. It is headquartered in Mumbai, Maharashtra.

### Business Model

The company operates two adjacent segments under its integrated “Elevate Platform.” In student accommodation, it owns, leases and manages purpose-built housing for HEIs, earning lease rentals and management fees, supplemented by ancillary campus services such as dining, laundry and gym facilities; owned assets typically carry 50–60-year operating lives, while third-party managed contracts are asset-light, run for up to five years, and often include minimum occupancy guarantees with fees collected upfront. In the K-12 segment, the company does not run schools or provide education services itself — it owns land, buildings and related infrastructure that it leases to independent school operators.

### Scale & Facilities

As of March 2026, Elevate Campuses had student-accommodation capacity of 80,255 beds across 16 cities in India and Dubai — comprising 20,368 owned beds across 7 campuses and 55,487 managed beds across 14 campuses. Per a CBRE Report cited in the offer document, it is the largest institutionalised and independent education platform of its kind in India by student capacity. Its K-12 portfolio currently comprises two Dubai assets — Hartland International School and North London Collegiate School, Dubai — acquired from a promoter-group entity in September 2025 for approximately ₹2,137.75 crore; post-IPO, the company plans to acquire 16 further K-12 entities and campuses in India (including Hyderabad, Chennai and Pune), taking the combined K-12 portfolio to 18 assets with an estimated capacity of about 24,086 students (CBRE estimate).

### Promoters

| Promoter | Details |
|---|---|
| Genius Bidco Holdings Pte. Ltd. | Singapore-incorporated holding entity; part of the promoter group backed by Hillhouse Investment (Hillhouse Capital) |
| Genius Rajkot Investment Holdings Pte. Ltd. | Singapore-incorporated holding entity; part of the promoter group backed by Hillhouse Investment (Hillhouse Capital) |

*The promoter entities are offshore Singapore holding vehicles of Hillhouse Investment, a global institutional investor; the RHP should be consulted for the complete promoter shareholding and group-structure disclosures.*

## 3. ORDER BOOK / KEY OPERATING METRICS

As an education-infrastructure operator, Elevate Campuses' equivalent of an "order book" is its bed capacity, occupancy, client concentration and balance-sheet leverage — the key drivers of recurring lease/management-fee revenue and near-term risk.

| | | | |
|---|---|---|---|
| **80,255**<br>Total Student Beds (Owned + Managed) | **20,368**<br>Owned Beds (7 Campuses) | **55,487**<br>Managed Beds (14 Campuses) | **16**<br>Cities (India + Dubai) |
| **89.37%**<br>Owned-Bed Occupancy, FY26 (down from 99.92% in FY24) | **18**<br>K-12 Assets (2 Owned + 16 Planned Post-IPO) | **≈24,086**<br>Combined K-12 Student Capacity (CBRE est., post-acquisition) | **61.46%**<br>FY26 Revenue Share — Top 3 HEI Clients |
| **₹4,120.53 Cr**<br>Total Borrowings, FY26 | **4.98x**<br>Debt / Equity Ratio, FY26 | **₹239.10 Cr**<br>Annual Interest Cost | **34.42%**<br>Issue as % of Post-IPO Equity |

*Source: RHP; company disclosures; BusinessToday; independent RHP-based analysis (deathgamersolo.substack.com).*

## 4. FINANCIAL PERFORMANCE

### 3-Year Financial Snapshot (₹ in Crore, consolidated, unless stated)

| Particulars | FY24 | FY25 | FY26 | CAGR / YoY |
|---|---|---|---|---|
| Total Income | 362.61 | 394.13 | 603.39 | ~29% CAGR; +53.1% YoY (FY26) |
| Revenue from Operations | n.a.* | 369.80 | 568.60 | +53.8% YoY (FY26) |
| Profit After Tax (PAT) | 39.69 | 49.75 | 173.76 | +249% YoY (FY26) |
| PAT Margin (%) | 10.95 | 12.62 | 28.80 | Sharp FY26 jump — see note below |
| Return on Capital Employed (RoCE) | 9.72 | 9.90 | 6.42 | Declining |
| Total Borrowings | n.a. | 1,206.60 | 4,120.53 | +241% YoY (FY26) |
| Debt / Equity (x) | n.a. | n.a. | 4.98 | — |

**Revenue-from-operations figure for FY24 not consistently disclosed across sources at the same restatement basis; total income is available for all three years. 3-year average basic EPS is ₹12.45 and average RoNW is 8.10%, per RHP-based disclosures (per-year EPS/RoNW breakup not independently available).*

### Analyst Notes on Financial Trends

- **FY26 profit jump is substantially a one-off, not fully organic:** Reported FY26 PAT surged 249% to ₹173.76 Cr, but independent analysis of the audited financials (Note 30) attributes ₹104.92 Cr of this to a one-time exceptional gain from fair-value remeasurements and business combinations related to the K-12 acquisitions. Excluding this item, underlying recurring profitability is considerably lower than the headline number suggests.
- **Revenue growth is largely inorganic:** Core organic student-accommodation revenue is estimated to have grown at a modest ~4.0% CAGR between FY24 and FY26; the bulk of the FY26 revenue jump reflects consolidation of ₹166.81 Cr of K-12 school-rental income from sponsor-related acquisitions rather than rapid organic bed expansion.
- **Leverage has risen sharply alongside growth:** Total borrowings climbed from ₹1,206.60 Cr (FY25) to ₹4,120.53 Cr (FY26), pushing Debt/Equity to 4.98x and pulling RoCE down from 9.90% to 6.42% over the same period — growth has been funded disproportionately by debt rather than by profitable reinvestment.

*Figures sourced from the RHP-based summaries published by IPO Watch and BusinessToday, and an independent RHP/Note-30 based analysis (deathgamersolo.substack.com); minor variances exist across trackers in the exact FY24/FY25 income and PAT figures (an earlier public tracker showed different, apparently pre-restatement, numbers), most likely reflecting different restatement/consolidation bases used before versus after RHP filing. Investors should cross-check exact line items against the final RHP financial statements before investing.*

## 5. VALUATION ANALYSIS

| Metric | Pre-Issue | Post-Issue (Upper Band) |
|---|---|---|
| Net Asset Value / Share (₹) | 432.62 (as of Mar 31, 2026) | 243.65 |
| P/BV (x) | 0.84 | 1.49 |
| P/E (x) — on FY26 reported PAT | — | 29.48 |
| P/E (x) — on FY25 PAT | — | 89.60 |
| Market Cap (₹ Cr) | — | 6,100.82 |

### Peer Valuation Context

The RHP explicitly states that there are no directly comparable listed peers in India engaged in student accommodation and education-infrastructure leasing, which limits standard cross-sectional valuation benchmarking. An independent RHP-based analysis further cautions that if FY26 earnings are normalised to strip out the ₹104.92 Cr one-time exceptional gain, the effective post-issue P/E rises to roughly 68x (versus a reported post-issue P/E figure of around 35x on that basis) — a materially steeper multiple than the 29.48x headline figure derived from unadjusted reported PAT. This wide range underscores how sensitive the valuation picture is to how one treats the one-off gain, and investors should not anchor solely on the lowest reported multiple.

| Company | Listed Peers in India |
|---|---|
| Elevate Campuses Limited | None disclosed in RHP — no directly comparable listed entity for on-campus student accommodation / education-infrastructure leasing |

## 6. USE OF FRESH ISSUE PROCEEDS

Since the issue is entirely a fresh issue with no OFS component, all net proceeds accrue to the company. However, more than half the raise is earmarked for a related-party transaction: ₹1,100 Cr (52.38% of gross proceeds) will be paid to purchase 16 K-12 entities and campuses from K-12 holding companies that are fellow subsidiaries of the company's own promoters (Hillhouse-linked entities), based on valuation reports dated June 20, 2026. A further ₹750 Cr is earmarked for debt repayment/prepayment, and the balance for unidentified inorganic growth and general corporate purposes.

| Object of the Issue | Amount (₹ Cr) | % of Fresh Issue |
|---|---|---|
| Acquisition of K-12 entities/campuses from promoter-group fellow subsidiaries (related-party transaction) | 1,100.00 | 52.38% |
| Repayment / prepayment of borrowings (Company & specified wholly owned subsidiaries) | 750.00 | 35.71% |
| Inorganic growth (unidentified acquisitions), strategic initiatives & general corporate purposes | ≈250.00 | ≈11.91% |
| Total | 2,100.00 | 100% |

*Because the sellers of the K-12 assets sit within the promoter group, this is a related-party transaction; investors should review the RHP's related-party and valuation-report disclosures closely before relying on the stated purchase considerations.*

## 7. INDUSTRY OVERVIEW & TAILWINDS

- **Structural under-supply of purpose-built student housing:** India's private higher-education enrolment continues to expand, but professionally managed, purpose-built student accommodation remains fragmented and underserved relative to demand, favouring institutionalised operators with existing scale and HEI relationships.
- **Rising demand for premium K-12 infrastructure:** Growing household spend on quality schooling, including international-curriculum institutions, supports demand for professionally developed K-12 real estate, particularly in metro and tier-1 markets where the company plans its India K-12 expansion.
- **Asset-light managed-contract model enables faster scale-up:** Alongside its owned portfolio, the company's managed-bed model (55,487 beds under management) allows capacity growth with lower incremental capital intensity than a pure-ownership model, provided HEI partnerships remain intact.
- **Institutional capital backing:** Promoter backing from Hillhouse Investment, a global institutional investor with sector experience, lends credibility to the platform's expansion strategy, though it also concentrates related-party dealings within the same promoter ecosystem.

## 8. KEY STRENGTHS

- **Market leadership:** Per a CBRE Report cited in the RHP, Elevate Campuses is the largest institutionalised and independent education-infrastructure platform in India by student capacity, roughly 2.1x the capacity of its nearest private competitor.

- **Meaningful scale:** 80,255 total beds across 16 cities in India and Dubai, spanning both owned (20,368 beds) and managed (55,487 beds) formats.
- **Diversified revenue streams:** Income from lease rentals, HEI management fees, and ancillary campus services (dining, laundry, gym) reduces reliance on any single revenue line.
- **Long-duration owned assets:** Owned student-accommodation assets carry 50–60-year operating lives, supporting an annuity-like long-term income profile.
- **Downside-protected managed contracts:** Managed contracts often include minimum occupancy guarantees and upfront fee collection, partially cushioning cash flow from occupancy swings.
- **Reputed institutional partners:** Long-standing relationships with well-known HEIs including O.P. Jindal Global University, Manipal University Jaipur, Shoolini University and Manipal Academy of Higher Education.
- **Strong headline revenue and profit growth:** Total income grew from ₹362.61 Cr (FY24) to ₹603.39 Cr (FY26), with reported PAT rising sharply over the same period, aided by both operational scale-up and the K-12 acquisitions.
- **100% fresh issue, no promoter exit:** Unlike an OFS-heavy IPO, the entire raise is a fresh issue, meaning promoters are not cashing out at listing — though a large share of proceeds does flow back to promoter-linked entities via the K-12 acquisition.
- **Diversification into K-12:** Expansion beyond HEI student housing into K-12 school real estate broadens the addressable market and reduces dependence on the higher-education cycle alone.
- **Global institutional sponsor:** Backing from Hillhouse Investment brings capital access and sector expertise to support continued platform expansion.

## 9. KEY RISKS & CONCERNS

We flag the following risk factors, colour-coded by our assessment of relative severity. Investors should also review the detailed “Risk Factors” section of the RHP for the complete and legally exhaustive list of risks disclosed by the Company.

| Risk Factor | Description | Severity |
|---|---|---|
| **Extreme balance-sheet leverage** | Total borrowings surged from ₹1,206.60 Cr (FY25) to ₹4,120.53 Cr (FY26), taking Debt/Equity to 4.98x and annual interest cost to ₹239.10 Cr; only ₹750 Cr of the ₹2,100 Cr raise goes toward deleveraging. | HIGH |
| **Related-party use of proceeds** | 52.38% of gross IPO proceeds (₹1,100 Cr) is paid to offshore Singapore entities of the company's own promoters to acquire K-12 school assets, creating governance and valuation-fairness concerns. | HIGH |
| **Inflated FY26 earnings from a one-off gain** | ₹104.92 Cr of reported FY26 PAT (out of ₹173.76 Cr) stems from a one-time fair-value remeasurement/business-combination gain, not recurring operations; normalised P/E is materially higher than the headline multiple. | HIGH |
| **High client concentration** | Top 2–3 HEI clients (O.P. Jindal Global University, Manipal University Jaipur, Shoolini University) account for 57.5–61.5% of FY26 revenue, with O.P. Jindal alone contributing roughly 36%; loss or renegotiation of any one relationship would materially affect revenue. | HIGH |
| **Declining owned-bed occupancy** | Owned-bed occupancy fell from 99.92% in FY24 to 89.37% in FY26, a trend that, if it continues, would pressure rental income from the owned portfolio. | MEDIUM |
| **No listed peers for valuation benchmarking** | The RHP discloses no directly comparable listed Indian peer, making it harder for investors to independently sanity-check the asking valuation. | MEDIUM |
| **Execution/integration risk on planned K-12 acquisitions** | 16 additional K-12 entities are planned for acquisition post-listing; successful integration, occupancy ramp-up and operator relationships are not guaranteed. | MEDIUM |
| **Capital-intensive, asset-heavy model** | The owned-real-estate model requires continuous capital for expansion and maintenance, keeping the company reliant on external financing (debt or equity) to sustain growth. | MEDIUM |
| **Rich valuation with no dividend history** | At 29.5x–89.6x P/E depending on the earnings base used (and higher still on normalised earnings), plus no track record of dividend payouts, the issue leaves limited valuation cushion if growth or leverage metrics disappoint. | MEDIUM |
| **Regulatory and geographic exposure** | Operations span multiple Indian states and Dubai, exposing the company to varying local education, land-use and real-estate regulations, as well as property-related disputes. | MEDIUM |

## 10. IPO TIMELINE & HOW TO APPLY

| Event | Date |
|---|---|
| IPO Opens | September 23, 2026 |
| IPO Closes | September 25, 2026 |
| Basis of Allotment (Tentative) | September 28, 2026 |
| Refund / Demat Credit (Tentative) | On or around September 29, 2026 |

| Event | Date |
|---|---|
| Listing Date (Tentative) | September 30, 2026 (BSE, NSE) |

## How to Apply – ASBA / UPI

- Apply through your bank's ASBA facility (net-banking) or a broker/app supporting UPI-based bidding; funds are blocked in your account, not debited, until allotment.
- Select “Elevate Campuses Limited” IPO, choose the retail category if applying as an individual, and bid at the cut-off price or within the ₹343–₹362 band.
- Minimum retail application is 1 lot of 41 shares (≈₹14,842 at the upper band); retail investors may apply for up to 13 lots (≈₹1,92,946), staying within the SEBI ₹2 lakh retail investment cap.
- Approve the UPI mandate request promptly (within the specified window) to ensure your bid is registered before the issue closes.
- Track allotment status via the registrar, KFin Technologies Limited, using your PAN, application number or demat details after the basis-of-allotment date.

## 11. GMP & INVESTOR SENTIMENT

| Metric | Value |
|---|---|
| Grey Market Premium (as of Sep 18–20, 2026) | ₹15 (~4.1% over upper band) |
| Implied Listing Price Estimate | ≈₹377 (vs. ₹362 issue price) |
| Subscription Status | Not yet open as of report date (opens Sep 23, 2026) — live QIB/NII/RII figures to be tracked on subscription days |

GMP trackers show a modest, fairly stable premium (in the low single-digit percentage range) rather than the strong double-digit premiums seen on some other concurrently open issues, suggesting tepid-to-neutral grey-market enthusiasm for this IPO going into subscription. Independent brokerage commentary is similarly mixed: at least one independent RHP-based review flags “slight risk for listing gains” given leverage and the exceptional-gain-inflated earnings base, while another retail-facing IPO tracker views the issue as more suited to “well-informed investors” on a medium-to-long-term view rather than for a quick listing pop.

*GMP (Grey Market Premium) is an informal, unregulated indicator quoted in the unofficial “grey market” and is not published or endorsed by any stock exchange, SEBI, or Ganesh StockInvest. It reflects prevailing sentiment at a point in time, can swing sharply — including turning negative — right up to the listing date, and should never be the sole basis for an investment decision. Actual listing price performance may differ materially from GMP-implied levels.*

## 12. GANESH STOCKINVEST RECOMMENDATION

**GANESH STOCKINVEST RECOMMENDATION: NEUTRAL — SELECTIVE, LONG-TERM ONLY**

*Not primarily a listing-gains candidate; suitable only for investors comfortable with high leverage and related-party exposure*

### Investment Rationale

- **Genuine category leadership:** Elevate Campuses holds a clear scale advantage in a structurally under-supplied segment (purpose-built student accommodation), with long-duration owned assets and reputable HEI partners.
- **Diversification optionality:** The K-12 expansion, if executed well, broadens the platform's addressable market beyond higher-education cycles.
- **No promoter cash-out at IPO:** The 100% fresh-issue structure means promoters are not exiting via this offering, aligning them with post-listing performance — at least on the equity side.

### Caution Factors

- Reported FY26 profit growth is significantly inflated by a one-time ₹104.92 Cr exceptional gain; normalised earnings and the corresponding normalised P/E multiple (materially higher than the headline 29.48x) present a much less attractive valuation picture.
- More than half of the IPO proceeds (52.38%) flow to promoter-linked offshore entities to buy K-12 assets — a related-party transaction that warrants close scrutiny of the underlying valuation reports.
- Debt/Equity of 4.98x and a 3.4x jump in total borrowings within a year is a material balance-sheet risk that leaves limited room for error if occupancy, rental growth or refinancing conditions disappoint.
- High client concentration (57–61% of revenue from 2–3 HEI partners) is a structural vulnerability outside the company's direct control.
- GMP is modest and subscription data is not yet available, offering little independent confirmation of strong near-term demand.

### Suitability – Target Investor Types

| Investor Profile | Suitability |
|---|---|
| Retail investors seeking listing-day gains | Less suitable — modest GMP and earnings-quality concerns offer little visible listing-pop cushion |
| Long-term, well-informed equity investors | Suitable with caution — acceptable only if comfortable underwriting high leverage, related-party dealings and execution risk on K-12 integration |
| Conservative / risk-averse investors | Less suitable — leverage, RPT structure and earnings-quality issues sit outside a conservative risk tolerance |
| Institutional / QIB investors with sector expertise | Suitable with caution — best positioned to independently verify K-12 asset valuations and monitor deleveraging progress |

Overall View: Elevate Campuses offers genuine, hard-to-replicate scale in Indian student accommodation and an interesting adjacency into K-12 real estate, but the IPO is priced and structured in a way that asks investors to look past several real concerns — a one-time gain inflating headline profit growth, aggressive and rising leverage, a large related-party use of proceeds, and concentrated client exposure. Modest grey-market premium and mixed independent brokerage commentary corroborate a cautious stance. We rate this issue NEUTRAL, suitable only for long-term, well-informed investors who have independently reviewed the RHP's related-party and leverage disclosures — rather than as a broad-based subscribe-for-everyone or listing-gains candidate.

## 13. DISCLAIMER

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