EC

ELEVATE CAMPUSES LIMITED

Real estate | Mainboard

Rs. 343 - 362

23 Sep 2026 - 25 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 2,100 cr	**All fresh issue**	**Rs. 12.45**
	the document states no offer for sale - p.1	issuer disclosed

WHAT STANDS OUT

- High leverage - Debt-to-equity is 4.31, above the 3× mark used for real estate.
- Profit backed by cash - Operating cash flow is 171% of profit after tax — earnings are cash-backed.
- Strong revenue growth - Revenue compounded 28% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

The company owns, operates, and manages on-campus student accommodation across higher education institutions (HEIs) and owns K-12 Assets in India and Dubai. It operates its student accommodation business under the 'Good Host Spaces' and 'ScholarZ' brands, aiming to build inclusive educational communities that nurture student wellbeing and holistic development.

The company owns, operates, and manages student accommodation facilities and leases school properties to K-12 school operators on a triple-net basis.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Payment of the purchase considera... 59%   Repayment and/ or prepayment, in ... 41%

PROMOTER HOLDING

100.0% before > **—** after

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	347	370	569	+28.0%
EBITDA	220	256	545	—
Profit after tax	40	50	174	+109.2%
Net worth	656	700	956	—
Total debt	985	1,207	4,121	—

READING THESE NUMBERS AS REAL ESTATE

What actually diagnoses this business: Pre-sales - Collections - Net debt / equity - Unsold inventory - Land bank.

Debt to equity
4.31x
bar set at 3x

Developers carry project debt against inventory; 2–3× is common. Net debt (after customer advances) is the more honest figure.

Revenue growth
—
read with care

Revenue is booked on project completion, so it arrives in lumps — one year's growth rate says little. Pre-sales and collections lead the reported P&L by several quarters.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	264	219	297
Capital expenditure	9	7	2,425
Financing	-151	115	2,679

Operating cash flow is 171% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+12 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
50.0%	50.0%	80.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. We are an institutionalized and independent platform engaged in owning, operating, and managing on-campus student accommodation across HEIs in India and owning K-12 assets in India and Dubai trusted by leading education groups. (p.162)
2. Strong operational capabilities and superior asset management expertise. (p.162)
3. Commitment to superior student experience and well being. (p.162)
4. Strategically located, quality modern portfolio. (p.163)
5. Derisked business model with clear cash flow visibility and consistent growth and profitability. (p.163)

RISKS IT DISCLOSES

1. The company derives a substantial portion of its revenue from the student accommodation business in its Owned Portfolio. (p.30)
2. A significant portion of revenue is derived from three of its largest HEIs, making it vulnerable to adverse developments affecting them. (p.31)
3. The company proposes to utilize approximately 52.38% of the Gross Proceeds of the Issue towards the acquisition of K-12 Entities and Campuses from fellow subsidiaries of its Promoters. (p.32)
4. Revenues are concentrated in the northern and southern regions of India, increasing vulnerability to regional risks. (p.33)
5. Delays in payment of lease rentals by K-12 Operators or monthly management fees by HEIs may adversely affect cash flows. (p.33)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 17.0% CAGR.

Drivers it names: India's youthful demographic and expanding middle class are boosting demand for higher education.; Rising enrolments and GER targets are driving demand for student housing..

Constraints it names: Fee Regulations: Tighter government controls on school fee increases may restrict operators' ability to pay rentals.; Upgradation of Public Schools: Improved public school infrastructure may narrow the quality gap and reduce private school enrolments..

> These industry figures come from a CBRE South Asia Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Ecobox Industrial Development Private Limited (promoter-group)	—
Educap Elevate Advisors India Private Limited (promoter-group)	—
Elevate MENA Master Holdings Pte Ltd. (promoter-group)	—
Genome Valley Biotech Parks and Incubators Private Limited (promoter-group)	—
Goldman Sachs (India) Securities Private Limited (promoter-group)	—
Purelearn Eduinfra Chennai Private Limited (promoter-group)	—

Extracted from the RHP at https://www.elevatecampuses.com/pdf/39.43.5.2-project-scholarspace-consolidated-RHP-(Filing)-(Unsigned).pdf by gemini-3.5-flash on 2026-09-22. Figure verification was skipped. The source text was not available to check against.