

News monitored for: JM Financial

Elevate Campuses fixes price band at ₹343-362 for ₹2,100-crore IPO

Our Bureau
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Elevate Campuses, a one of its kind company that owns and manages hostel facilities for universities and colleges, plans to raise ₹2,100 crore through an initial public offering. The company has fixed the IPO price at ₹343 to ₹362 per share. The initial share sale is a fresh issuance of 5.8 crore shares, with no offer for sale component.

The issue will open for subscription on September 23. Retail investors can apply for a minimum of 41 shares.

The net proceeds from the fresh issue will be used to acquire K-12 entities and campuses from fellow subsidiaries of the promoters.

DEBT REPAYMENT

Also, funds will be utilised for repayment of partial outstanding borrowings of the company and certain wholly-



FOR EXPANSION. (from left) Narasimha Jayakumar, CEO, Elevate Campuses; Mukesh Tiwari, Director; and Vinod Rao, CFO, at the IPO press conference

owned subsidiaries. Besides, the funds raised will be used for inorganic growth via unidentified acquisitions, other strategic initiatives and general corporate purposes.

Vinod Rao, CFO, Elevate Campuses, said the company has a negative working capital as it collects the entire hostel fees from students at the start of admission and provides complete services, including laundry services, so that students can concentrate on studies. As of March

31, it caters to 80,255 students across 15 cities in India and one city in the United Arab Emirates.

The business operates under the "Good Host Spaces" and "ScholarZ" brands for student accommodation and manages K-12 assets under long-term lease arrangements with K-12 operators.

IIFL Capital Services, Morgan Stanley India Company and JM Financial are the book-running lead managers to the issue, while KFin Technologies is the registrar.