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IPO Report

24th Sept 26

Snapshot

Company own, operate and manage on-campus student accommodation across HEIs and own K-12 Assets. As of March 31, 2026, company's current capacity in the Pre-Acquisition Group enables it to cater to 80,255 students and it is present across 15 cities in India and one city in United Arab Emirates. Company enable HEIs and K-12 school operators ("K-12 Operators") to offer quality learning environments that support student development and foster all-round growth. Company operate its student accommodation business under the "Good Host Spaces" and "ScholarZ" brands. Company's portfolio comprises both owned and managed assets. Company's 'Owned Portfolio' comprises seven student accommodation campuses totaling 20,368 beds ("Owned Beds") across six Indian cities as of March 31, 2026, and two K-12 Assets in Dubai (UAE). Company's 'Managed Portfolio' comprises 14 student accommodation campuses, totaling 55,487 beds under management ("Managed Beds"), as of March 31, 2026 ("Managed Portfolio").

VALUATION

Company is bringing the issue at price band of Rs 343-362 per share at p/e multiple of 35x on post issue FY26 basis. Company has Strategically located, quality modern portfolio. Also company's business model is derisked with clear cash flow visibility and consistent growth and profitability Hence, we recommend "Subscribe" to issue.

STRENGTHS

Company is 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.

Strong operational capabilities and superior asset management expertise.

Commitment to superior student experience and well being.

OBJECTS OF FRESH ISSUE

- 1.Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of its promoters
2. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as availed by Company and certain of its wholly-owned Subsidiaries, and
3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes.

Price Band (Rs./Share)	343-362
Opening date of the issue	23rd Sept '2026
Closing Date of the issue	25th Sept '2026
No of shares pre issue	11,05,19,988 Eq Shares
Issue Size	Rs 2100 Cr
Fresh Issue	Rs 2100 Cr
Fresh Issue	5,80,11,049 Eq Shares
Face Value (Rs/ share)	Rs 1/share
Bid Lot	41
BIDDING DETAILS	
QIBs (Including Anchor)	75% of the offer
Non-Institutional	15% of the offer
Retail	10% of the offer
Lead managers	JM Financial Limited, IIFL Capital Services Limited, Morgan Stanley India Company Private Limited
Registrar to the issue	KFin Technologies Limited

Financial Statements

Rs Mn

	FY24	FY25	FY26
Total Revenue	3470.01	3698.11	5686.33
Total Expenditure	1324.13	1270.51	1633.13
EBIDTA	2145.88	2427.60	4053.20
EBIDTA Margin	61.84	65.64	71.28
Other Income	156.07	243.16	347.59
Depreciation	487.62	512.35	1021.41
EBIT	1814.33	2158.41	3379.38
Interest	1092.35	1255.42	2390.95
PBT	721.98	902.99	988.43
Share of profit in Asso	0.00	0.00	0.00
PBIT	721.98	902.99	988.43
Exceptional	100.66	106.73	-1049.19
PBT	621.32	796.26	2037.62
Tax	224.44	298.88	300.03
PAT	396.88	497.38	1737.59
NPM	11.44	13.45	30.56
ROE%	6.05	7.11	18.17
EPS	4.49	5.63	19.65
Eq Cap	22.12	22.11	22.11
Net Worth	6,557.70	6,997.80	9,562.89



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