

October 19, 2026

ECL/SE/2026-27/09

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: ELEVATE

BSE Limited

Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 544945

Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Investor Presentation on the Unaudited financial results of the Company for the quarter ended June 30, 2026.

The said Investor Presentation is also being uploaded on the Company's website at www.elevatecampuses.com

Kindly take the above on record.

Yours faithfully,

For Elevate Campuses Limited
(formerly known as Good Host Spaces Limited)

JENNY
VISHAL SHAH

Digitally signed by
JENNY VISHAL SHAH
Date: 2026.10.19
21:16:14 +05'30'

Jenny Shah
Company Secretary & Compliance Officer

Encl.: As above



ELEVATE CAMPUSES LTD.

INVESTOR PRESENTATION - Q1FY27

India's Largest Independent Education
Infrastructure and Services Company

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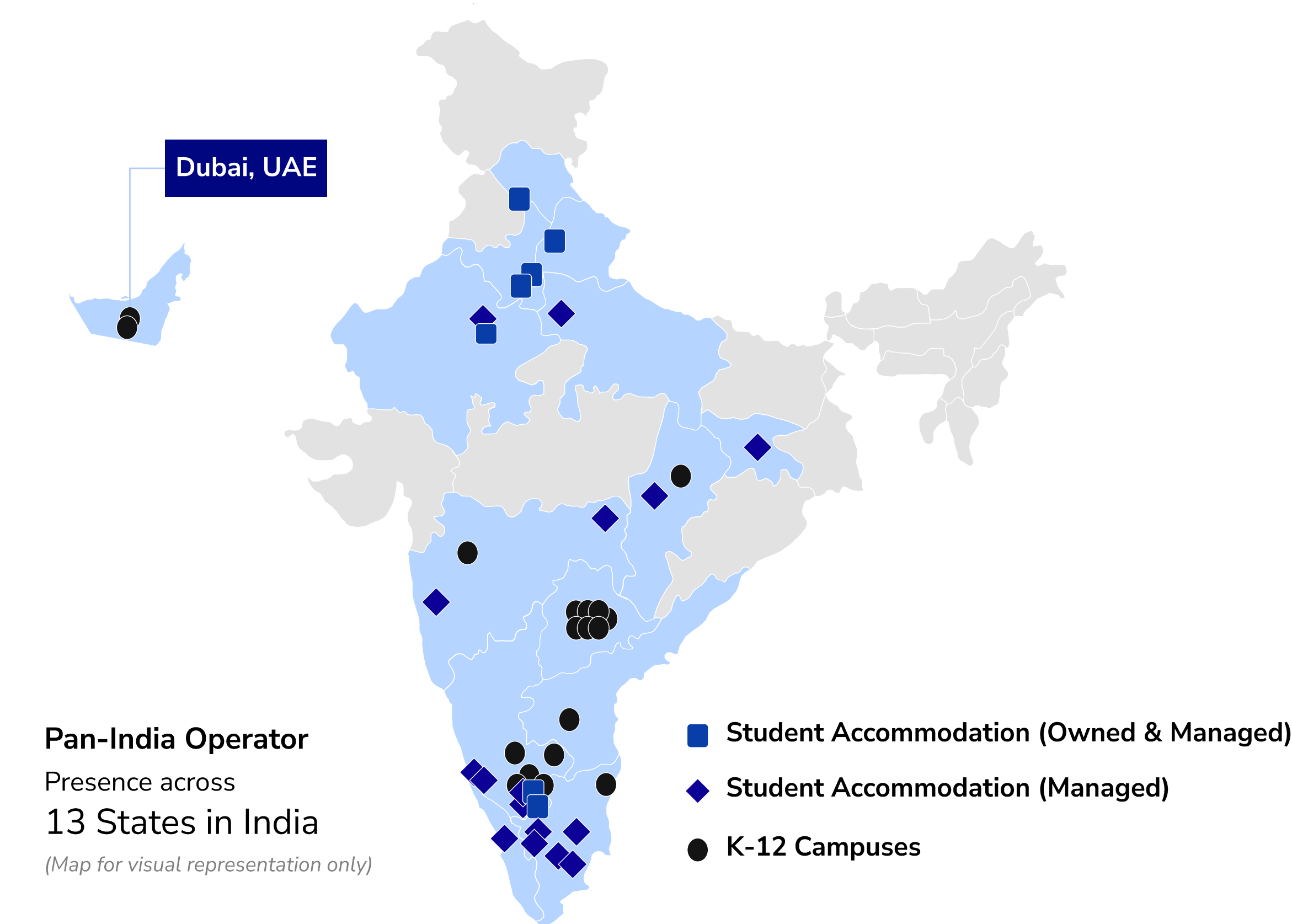
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01

COMPANY OVERVIEW



India’s largest institutionalized, independent education infrastructure and services company, engaged in owning, operating and managing on-campus student accommodation across Higher Education Institutions (HEIs)¹ & owning K-12 Campuses in India & Dubai



Key Metrics	
18 K-12 Campuses	21 Student Accommodation in HEI Campuses
20,368 Owned Beds ²	58,174 Managed Beds
95% Occupancy (Owned Beds) ³	1,07,028 Student Capacity

Data as of June 30, 2026 unless otherwise stated

1. HEIs includes universities, colleges, standalone institutes, etc.

2. Number of owned beds excludes: 1,878 beds under construction at IIT Madras and development potential of ~750 beds at UPES, Uttarakhand on existing land

3. Occupancy reflected as on July 01, 2026; ~5% vacancy is on account of our student accommodation facility - Woodstock in Karnataka which contributed revenue of ~Rs 41 Mn in FY26

Strong overall performance, disciplined capital deployment and robust balance sheet to support portfolio expansion

Rs 2,281 Mn

Total Income

▲ 30%

Total Income Growth YoY

Total Income

Rs 1,736 Mn / 76.1%

EBITDA / Margin

▲ 27%

EBITDA Growth YoY

EBITDA

Rs 1,569 Mn / 77.0%

Normalised EBITDA / Margin

▲ 23%

Normalised EBITDA Growth YoY

Normalised EBITDA¹

Rs 393 Mn / 17.2%

PAT (Before Exceptional Items) / Margin

▲ 5%

PAT (Before Exceptional Items) Growth YoY

**PAT (Before Exceptional Items)
& Margin**

Rs 341 Mn / 14.9%

Reported PAT / Margin

Rs 778 Mn

Proforma Cash PAT²

**Reported PAT &
Proforma Cash PAT**

Rs 64,114 Mn

Net Block

Rs 24,322 Mn

Proforma Net Debt
(Post IPO)

Net Block & Net Debt Position

1. Normalised EBITDA primarily excludes Ind AS adjustments on account of lease equalization, finance lease and security deposits

2. Proforma Cash PAT = Normalised EBITDA - Finance Cost + Potential Interest Saving from Debt Repayment using allocated IPO proceeds - Tax

Successful listing, strong institutional participation and strategic deployment of IPO proceeds



Elevate Campuses Ltd

Listed : September 30, 2026

Ticker

NSE : ELEVATE | BSE : 544945

Objects of the IPO	As per Prospectus (Rs Mn)	Utilised (Rs Mn)	Balance (Rs Mn) ¹
Acquisition of K-12 Entities & Campuses	11,000	10,837	163 ²
Repayment / Prepayment of Outstanding Debt	7,500	7,115	385
Acquisitions, Strategic Initiatives & General Corporate Purposes ³	2,500	346	2,154
Total	21,000	18,298	2,702

IPO Size

Rs 21,000 Mn

Issue Allocation Structure

45%	30%	25%
Anchor	QIB (Ex- Anchor)	NII + Retail
Rs 9,450 Mn	Rs 6,300 Mn	Rs 5,250 Mn

Key Institutional Shareholders

✓ SBI MF	✓ HDFC MF	✓ 360 ONE Fund
✓ Ashoka WhiteOak Capital	✓ Mirae Asset MF	✓ Bandhan MF
✓ Norges Bank Investment Management	✓ Tata AIG General Insurance	✓ PGIM India MF
✓ Abakkus MF	✓ Edelweiss MF	✓ Groww MF

1. Balance IPO Proceeds as of October 19, 2026

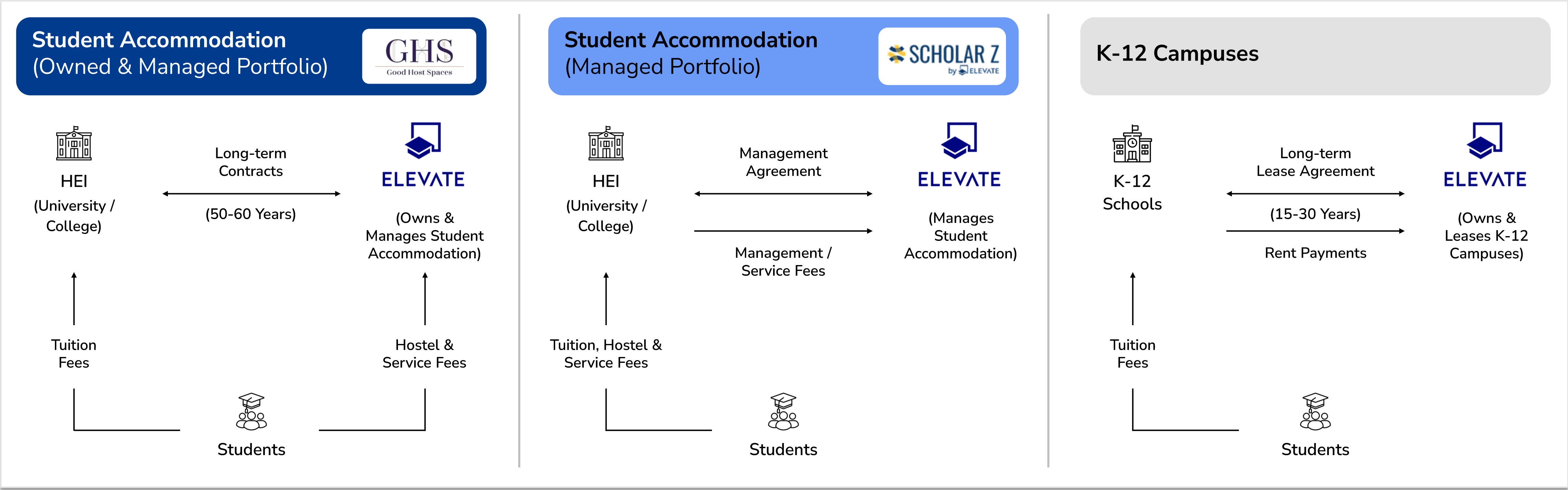
2. Balance on account of withholding tax, to be deposited by November 07, 2026

3. General Corporate Purposes includes Rs 1,204 Mn of IPO expenses

Elevate Campuses Serves the Entire Student Life Cycle from KG to PG



Delivering predictable, long-term cash flows with contracted revenue escalations & downside protection



Platform Strengths

- 1** Ownership of assets backed by long-term contracts providing cash flow visibility
- 2** Minimum revenue escalation embedded in the contracts
- 3** Guarantee / Take-or-pay Arrangements with Education Institutions (88% - portfolio level minimum guarantee¹)
- 4** Negative Working Capital Cycle
- 5** Exclusivity of Operations on the Campuses

1. As on July 01, 2026 for student accommodation business (Owned & Managed) excluding Woodstock

Our Value Proposition



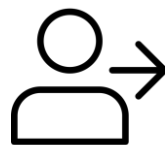
An integrated platform combining operational scale, institutional trust and long-term contracts

Track-record of managing operationally intensive campuses at scale

78,000+ Beds Under Management across 21 HEIs



Room Inventory Management



Onboarding & Offboarding



Laundry



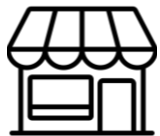
Food Services / Mess



Housekeeping & Facility Management



Community Events



Retail Management



Concierge Services

We are committed to creating a “home away from home” experience for students residing at our campuses

Ability to provide solutions to Education Institutions across the value chain

Pan-India operations; currently operating in 13 states

Schools

Kinder-Garten (KG)

Universities & Colleges

Post-Graduation (PG)



Brownfield Acquisitions



Greenfield Development

Student Accommodation (Owned & Managed) and K-12 Campuses

Asset Heavy

Student Accommodation (Managed)

Asset Light

Strategically located high-quality portfolio backed by a de-risked business model

Long-term visibility of escalating cash flows













Elevate is operating in the world's largest education market with strong GDP growth and accelerating student enrolments

01.

India has World’s Largest Education-Seeking Population



1 in 5

Students globally is Indian¹



513 Mn

People in the age group of 3-23

361 Mn

K-12 Students
(Age 3 to 17)
(AY 2024-25)

152 Mn

HEI Students
(Age 18 to 23)
(AY 2024-25)

02.

India’s Gross Enrolment Ratio (GER)² is ~58%

296 Mn out of 513 Mn people are enrolled in Education Institutions

K-12 Enrolments

247 Mn
(AY 2024-25)

GER Target:
From 68% → 100%

340 Mn
Target by 2030

HEI Enrolments

49 Mn
(AY 2024-25)

GER Target:
From 32% → 50%

90 Mn
Target by 2035

Note: AY: Academic Year; TAM: Target Addressable Market

Sources: CBRE Report, UDISE Annual Report, AISHE Annual Report

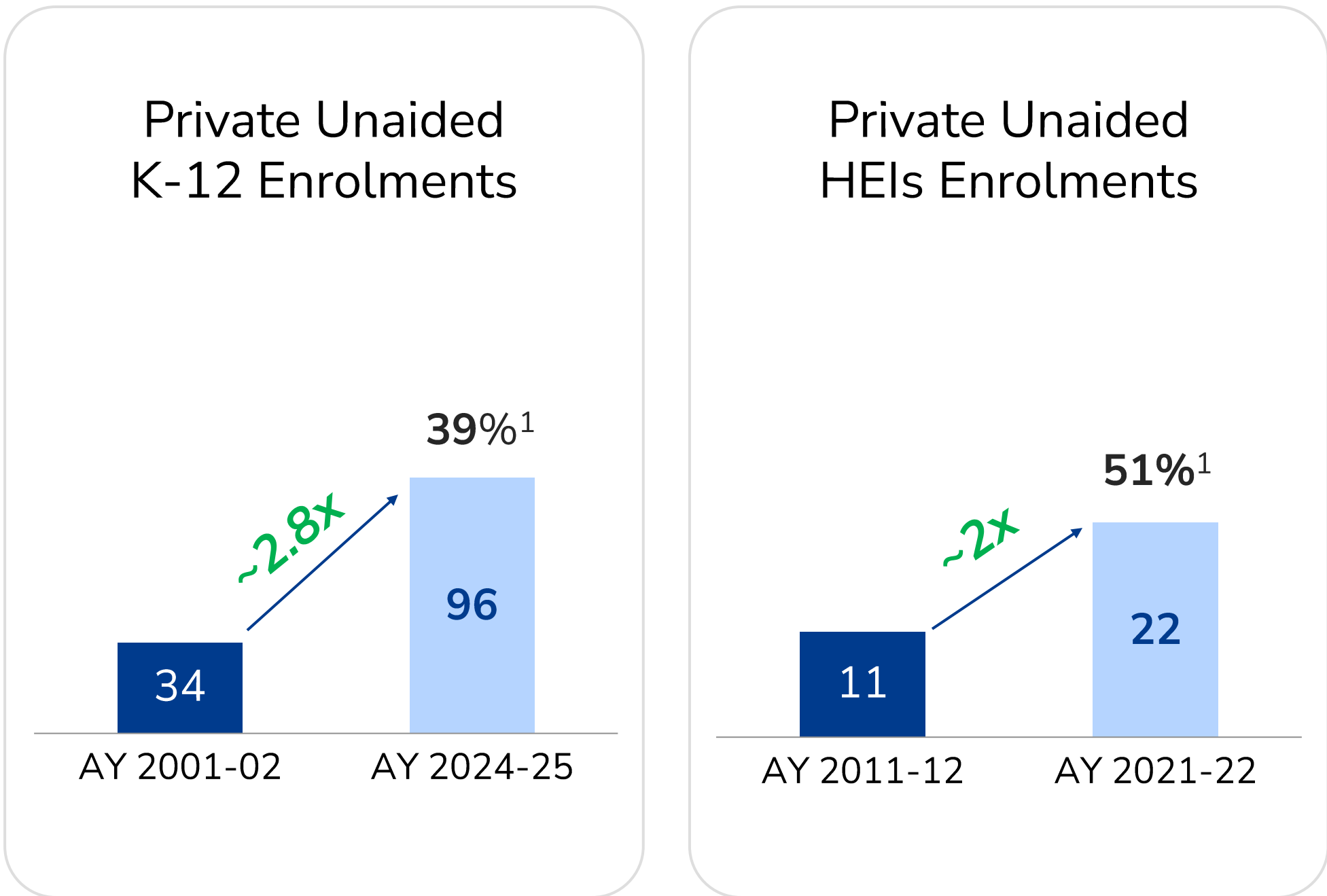
1. As of AY 2024-25, ~18% of global population in this age group is in India

2. Gross Enrolment Ratio (GER) measures enrolment at an education level as a percentage of the population in the official age group for that level

Despite being the largest institutionalized player, Elevate Campuses currently serves <1% of its TAM enrolments

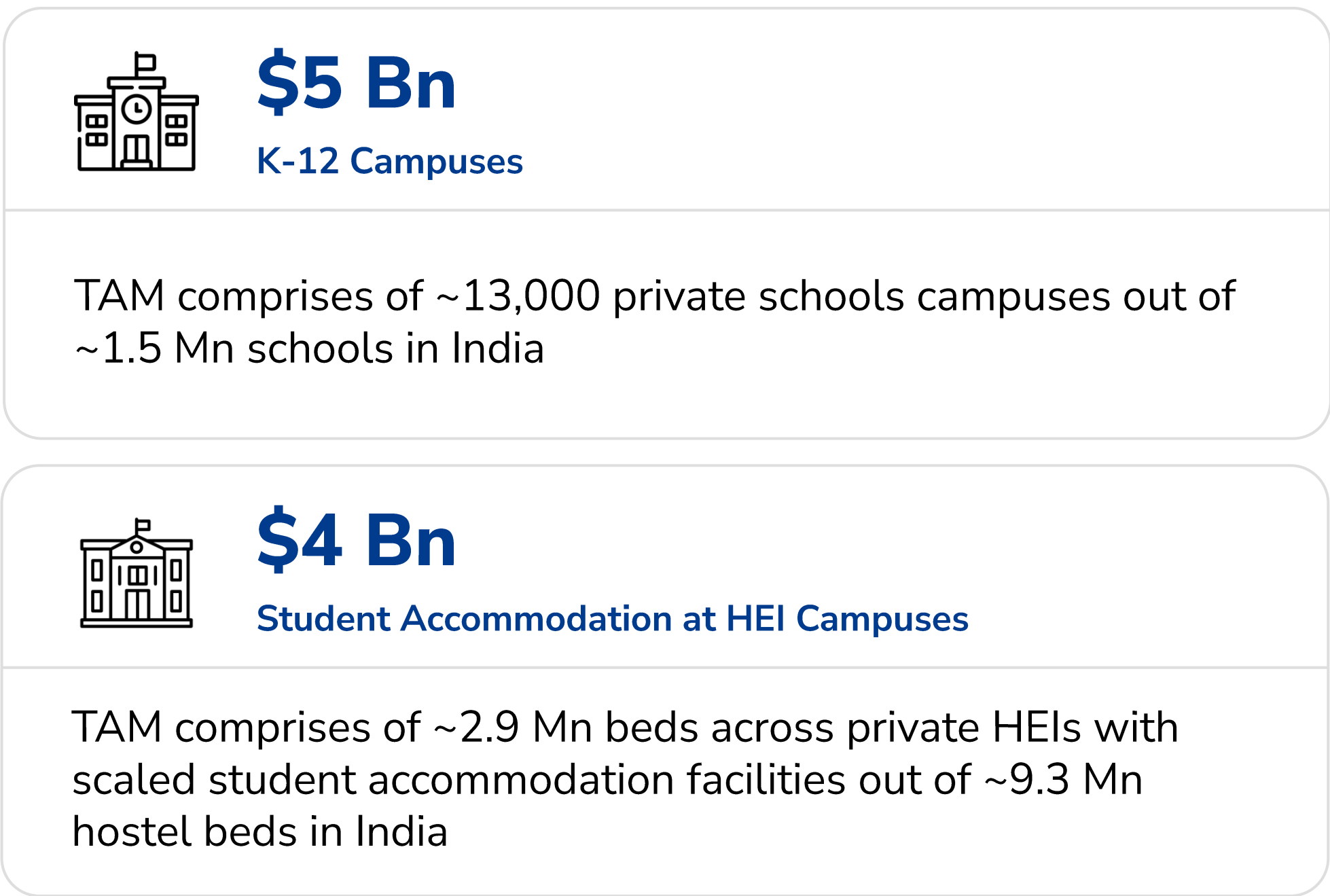
03.

Enrolments in Private Education Institutions have climbed sharply



04.

Education Infrastructure is a \$9 Bn² Market Opportunity



Note: AY: Academic Year; TAM: Target Addressable Market
Sources: CBRE Report, UDISE Annual Report, AISHE Annual Report
1. Private enrolment as a share of total enrolment (%)
2. Projected revenue potential for AY 2028-29

02

Q1FY27 FINANCIALS



Q1FY27 P&L Statement



Particulars (Rs Mn)	Q1FY27	Q1FY26	YoY (%)
Revenue from Operations	2,192	1,669	31%
Other Income	89	92	
Total Income	2,281	1,761	30%
Employee Expenses	165	100	
Other Expenses	380	295	
EBITDA	1,736	1,366	27%
<i>EBITDA Margin (%)</i>	<i>76.1%</i>	<i>77.6%</i>	
Depreciation	412	262	
Finance Costs	830	654	
Profit Before Exceptional Items & Tax for the Period/Year	494	450	10%
Tax on the above	101	75	
Profit after Tax (Before Exceptional Items)	393	375	5%
Profit after Tax (After Exceptional Items)¹	341	1,187	-71%

Rs 1,569 Mn

Normalised EBITDA²

Rs 778 Mn

Proforma Cash PAT³

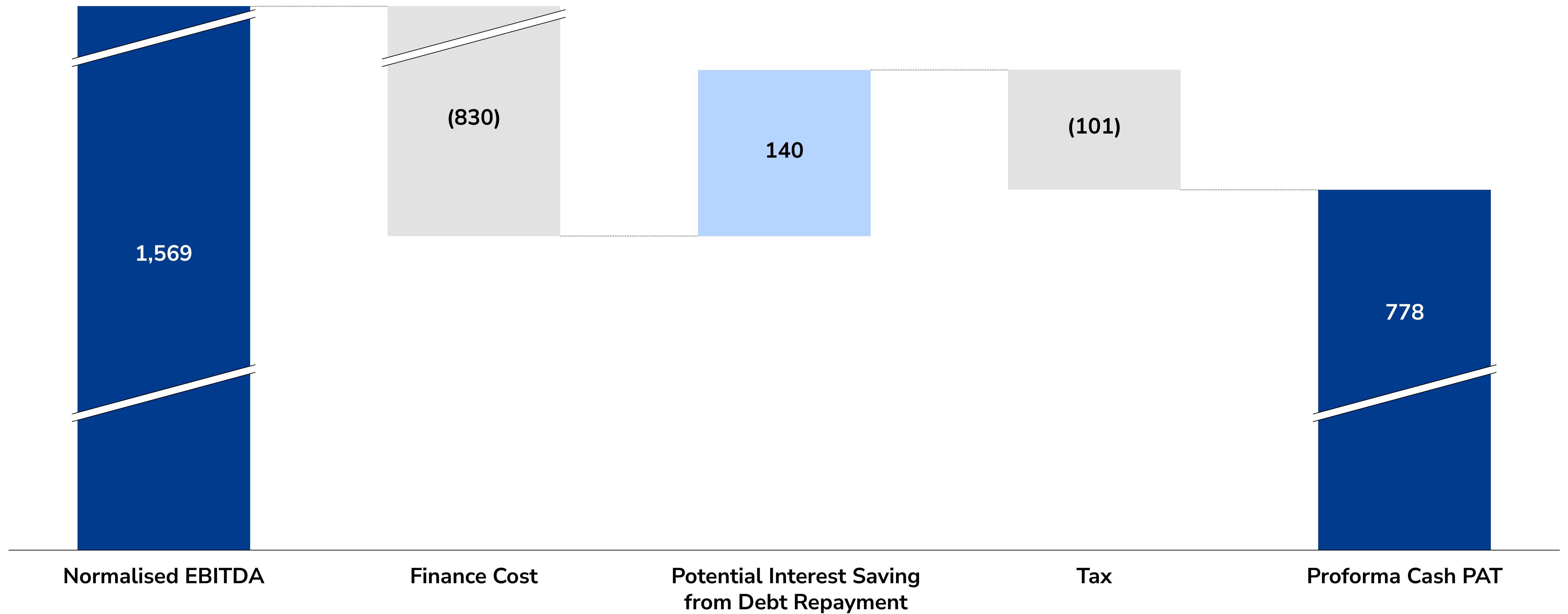
Note: Financial information is presented for analytical purposes and may differ from the format of Company's statutory financial statements

1. Q1FY27 includes non-cash impairment and accelerated depreciation on terminated contracts, while Q1FY26 includes a gain on the sale of TAPMI (owned student accommodation)
2. Normalised EBITDA primarily excludes Ind AS adjustments on account of lease equalization, finance lease and security deposits
3. Proforma Cash PAT = Normalised EBITDA - Finance Cost + Potential Interest Saving from Debt Repayment using allocated IPO proceeds - Tax

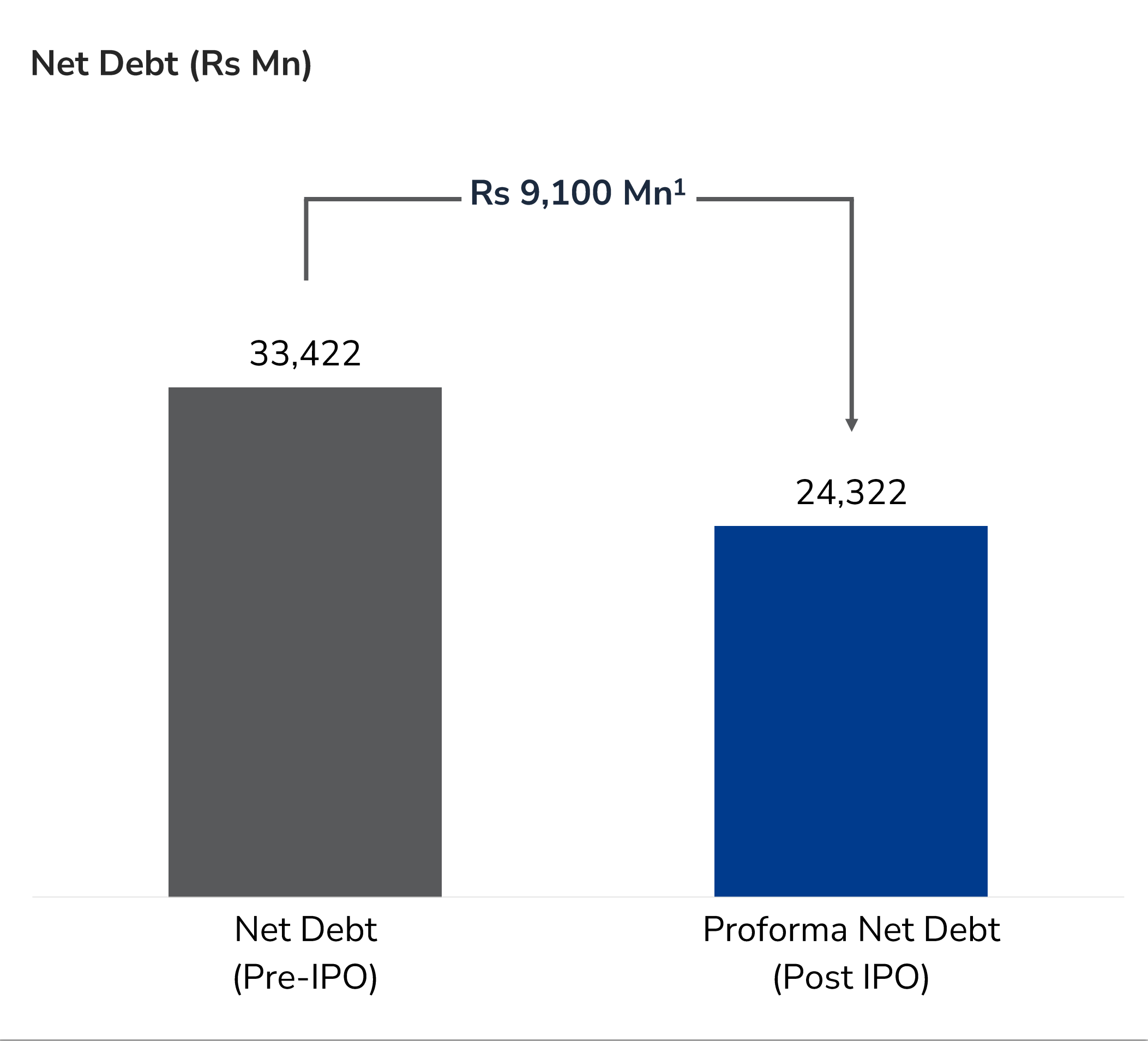
Proforma Cash PAT Bridge

Proforma Cash PAT of Rs 778 Mn highlights strong underlying cash earnings

(Rs Mn)



IPO-led deleveraging reduces net debt, strengthening the balance sheet



Key Metrics	
Rs 26,242 Mn INR Denominated Debt	9.2% Avg. Interest Rate on INR Debt
Rs 13,140 Mn AED Denominated Debt (@25.76 INR / AED)	6.1% Avg. Interest Rate on AED Debt
Rs 5,960 Mn Cash Position	Rs 64,114 Mn Net Block
29% Proforma Net Debt to Enterprise Value (EV computed at IPO price)	3.50x Proforma Net Debt to EBITDA²
9 Years Wtd Avg. Tenure of Loans	A / Stable Credit Rating / Outlook (CareEdge Ratings)³

1. Net debt reduction comprises Rs 7,500 Mn of IPO-funded debt repayment and Rs 1,600 Mn of IPO proceeds for general corporate purposes (after adjusting for IPO related expenses)

2. Proforma Net Debt to EBITDA based on annualized Q1FY27 EBITDA

3. Pre-IPO; pre-debt repayment

03

Q1FY27 BUSINESS UPDATES



County, Karnataka

Successfully re-leased to a marquee HEI



- Refurbished and contracted to **International Institute of Information Technology, Bangalore (IIIT-B)**
- Achieved **100% occupancy** following relaunch
- This is a campus style freehold development comprising an academic block and 2 student accommodation blocks (**1,000+ beds**)

Woodstock, Karnataka

Relaunched as 'For Women, By Women' student accommodation



- **Repositioned and relaunched** on July 15, 2026, introducing a differentiated **women-centric** student accommodation experience with **1000+ beds**
- Focused on safety, community and quality living

UPES, Uttarakhand

Campus acquisition with expansion potential



- Campus acquired and integrated into our portfolio; operating at **100% occupancy**
- We own land with development potential of **750 beds**; building-plan approved for developing first tranche of **248 beds**

Manav Rachna, Haryana

Campus acquisition with value enhancement



- Student accommodation facilities consisting of **832 beds** acquired at a top-tier HEI (NAAC A++) and integrated into our portfolio
- Premiumized the inventory offering & upgraded common areas ahead of the onboarding season

IIT Madras, Tamil Nadu

Greenfield Development under PPP mode



- Planned state-of-the-art student accommodation development of **1,878 beds**
- Completed pre-construction activities and integrated sustainability measures, paving the way for commencement of construction

Strategic development pipeline across student accommodation and K-12 campuses

2,126 Beds across 2 HEIs
Student Accommodation

3,83,000 sq. ft.
K-12 Campuses

~ Rs 6,465 Mn / Rs 3,700 Mn
Total Estimated Project Cost / Pending Capex

S. No.	Name of Institution	Business Vertical	No. of Beds / Built-up Area
1	IIT Madras, Tamil Nadu	Student Accommodation at HEI Campuses	1,878 beds
2	UPES, Uttarakhand	Student Accommodation at HEI Campuses	248 beds ¹
3	St. Andrews Keesara – Expansion	K-12 Campuses	~60,000 sq. ft.
4	St. Andrews Suchitra High School – Block F Development	K-12 Campuses	~1,82,000 sq. ft.
5	St. Andrews Suchitra High School – Future Development	K-12 Campuses	~95,000 sq. ft.
6	Billabong High International School – Expansion	K-12 Campuses	~46,000 sq. ft.

Data as of June 30, 2026
1. Development potential of ~750 beds on existing land

04

ANNEXURES



Experienced Leadership Team



Proven leadership in scaling operations, managing complex infrastructure and driving strategic growth



Narasimha Jayakumar
Chief Executive Officer

MBA, London Business School,
PGDM, IIM Bangalore

 **26+ Years** of
Experience in Strategic
Direction & Vision

 *Ex-Greaves Cotton &
Brainly India*



Vinod Raja Rao
Chief Financial Officer

Chartered Accountant (CA)

 **29+ Years** of
Experience in Business
Finance, Financial
Control and Audit

 *Ex-Indus Towers & bp
India*



Stanislos Simon D'Britto
Chief Operating Officer

PGDBA, Welingkar, Mumbai

 **26+ Years** of
Experience in Facility
Management

 *Ex-ISS India*



Ajay Kumar
Chief Investment Officer

PGDCAM, IIM Calcutta

 **18+ Years** of
Experience in Financial
Services

 *Ex-Investcorp India &
Indiabulls Asset
Management*



Kunal Arvind Patwa
Chief Investment Officer
(K-12 Schools)

MMS, JBIMS, Mumbai

 **16+ Years** of
Experience

 *Ex-Investcorp India &
IDFC Alternatives*



700+
Employee Strength



10 / 200+ Years
Leadership Roles / Cumulative Experience



Dedicated in-house projects team
covering design, approvals, procurement
and construction management

Data as of June 30, 2026

Board of Directors

Board combines real estate investment, financial acumen, governance and public administration expertise



Anami Narayan Roy

Chairman and
Independent Director

Indian Police Service (IPS)



Ex-Directorate
General of Police
and Police
Commissioner of
Mumbai



38+ years of IPS
Experience



Independent
Director at Bajaj
Finserv, Siemens



Rashmi Satish Joshi

Independent Director

Chartered Accountant (CA)



25+ Years of
Experience Across
Functions



Ex-Veedol, bp India



Recognised as CFO
of year 2018 by
Financial Express



Independent
Director at Bharat
Forge, Orkla India



Vinod Raja Rao

Whole-Time Director &
Chief Financial Officer

Chartered Accountant (CA)



29+ Years of
Experience in
Business Finance,
Financial Control &
Audit



*Ex-Indus Towers &
bp India*



**Joseph Raymond
Gagnon**

Non-Executive
Director

Bachelor's in Mathematical
Economics, Wake Forest
University, USA



Co-Founder of
Real Assets,
Rava Partners



24+ Years of
Experience in Real
Estate



*Ex-Warburg Pincus
& GE Capital Real
Estate*



Siddhartha Gupta

Non-Executive
Director

PGDM, IIM Lucknow



Founder, Alta
Capital



21+ Years of
Experience in Real
Estate Investing



*Ex-Blackstone &
Bofa Securities*



Mukesh Tiwari

Non-Executive
Director

PGDM, IIM Lucknow



21+ years of Real
Estate investing

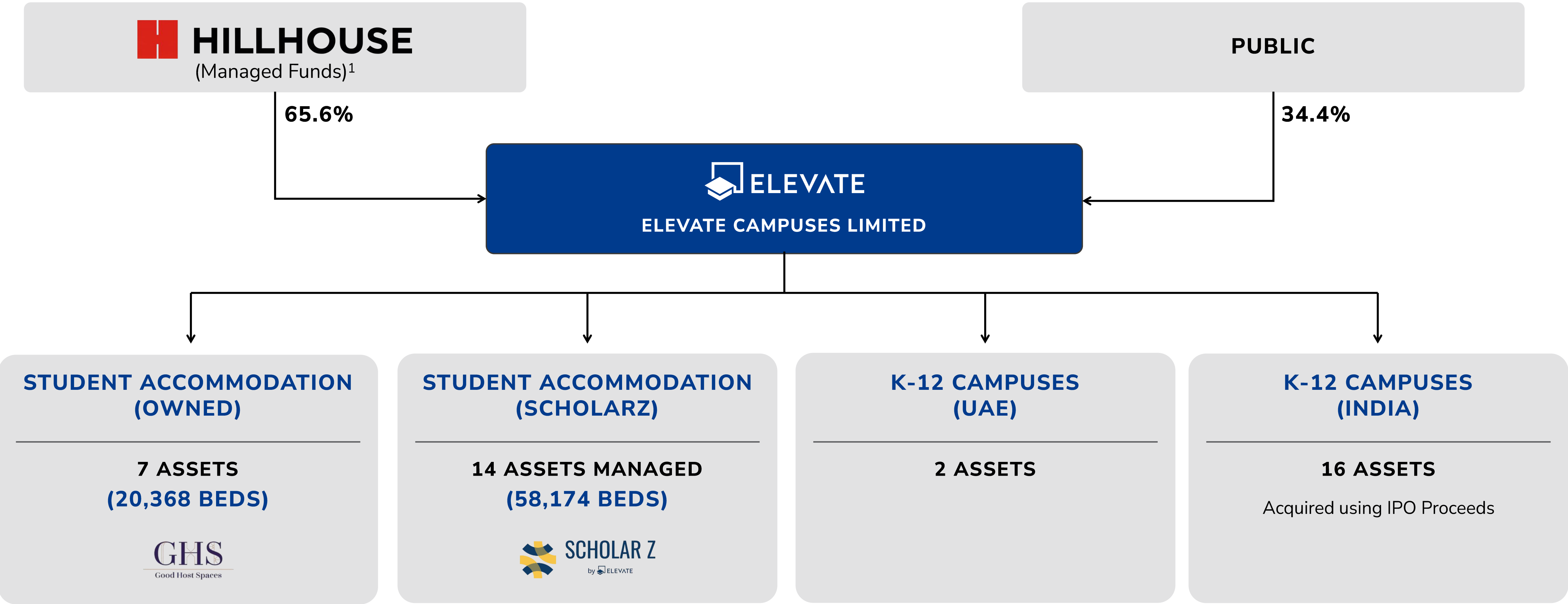


*Ex-Goldman Sachs
Alternative
Investments,
Actis Advisors*

Company Ownership Structure Post IPO



A diversified education infrastructure platform supported by institutional sponsors



1. Our promoters are Genius Bidco Holdings Pte. Ltd. and Genius Rajkot Investment Holdings Pte. Ltd., ultimately owned and controlled by funds of Hillhouse Investment

Building safe, sustainable and responsibly managed campuses

ENVIRONMENT



Energy Efficiency & Renewable Energy

Regular electricity audits, sensor-based LED lighting



Water Conservation & Wastewater Management

Installed sewage treatment plants across properties



Health, Safety & Sustainability Standards

3 K-12 Campuses awarded the WELL Health-Safety Rating, among only five schools in India with this rating as of AY2024-25

SOCIAL



Student Safety & Wellbeing

Dedicated security staff and access control



Inclusive Campuses

Resident wellbeing roles, accessible infrastructure & e-rickshaws within properties



Employee Wellbeing & Development

End-to-end training, leadership development & career advancement

GOVERNANCE & EHS



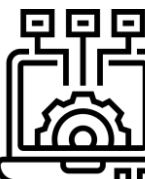
Policies & Compliance

Adherence to applicable regulatory, zoning & safety requirements



EHS Due Diligence

Periodic structural audits, fire safety checks & environmental compliance checks



Technology-enabled Operations

Digital service management, real-time dashboards, amenity booking & student feedback



Responsible Governance

Regular risk assessments, robust internal reporting & dedicated specialist teams

Managing End-to-End Student Experience Across Touchpoints



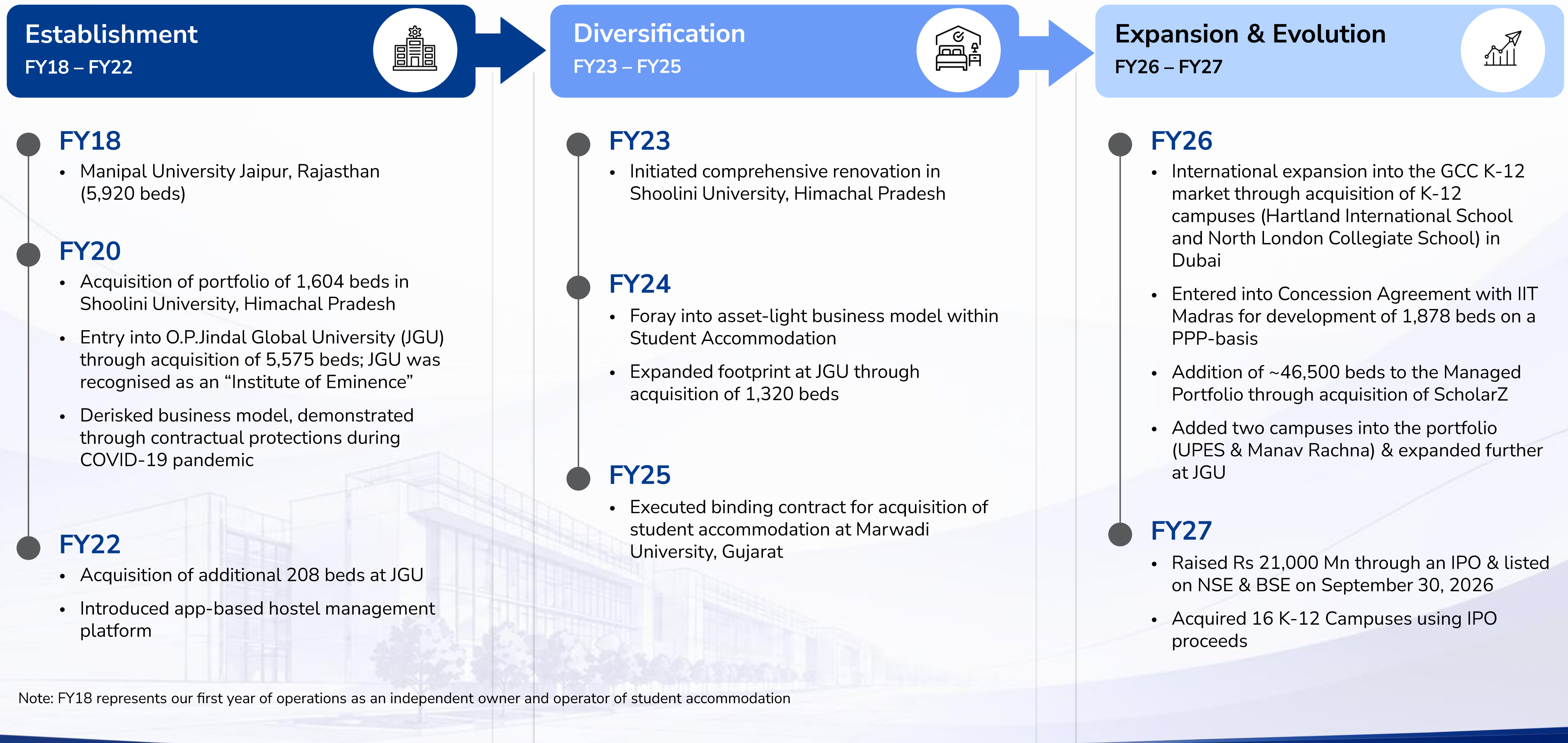
High-quality student experience powered by technology enabled operations



The Evolution of Elevate Campuses



From campus operations to its IPO, Elevate Campuses has built a diversified education infrastructure platform



Digital Transformation Strengthens Controls, Cost Visibility and Governance



Integrated digital systems strengthen internal controls, project cost tracking and data security

A white icon on a blue square background depicting a cloud with a server rack and network nodes inside it.	SAP S/4HANA Public Cloud ERP Transformation	Went live on April 01, 2026, with DOA and SOD frameworks rolled out to strengthen internal controls, accountability and process governance
A white icon on a blue square background showing three stylized human figures around a central gear.	HRMS Implementation Hire-to-Retire Automation	Implemented a unified HR technology platform to streamline workforce management, centralise employee data and improve access to HR services
A white icon on a blue square background showing a document with a checklist and a checkmark.	Policy Management	Digitised policy communication and employee acknowledgements to improve compliance tracking, policy visibility and governance oversight
A white icon on a blue square background showing a bar chart with an upward-pointing arrow.	Project Cost Management SAP PS	Implemented the SAP PS module for greenfield projects to improve budget visibility, track actual expenditure against budgets and strengthen project cost control
A white icon on a blue square background showing a shield with a checkmark inside.	Information Security ISO 27001	Student application software (third-party) used across higher education institutions received ISO 27001 certification, reinforcing information security controls and data protection practices



Elevate Campuses Ltd.

 **Investor Relations Department**

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 **www.elevatecampuses.com**



Thank You