November 23, 2026

ECL/SE/2026-27/21

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: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Transcript of Earnings Conference Call

Ref: Intimation of Earnings Conference Call vide letter dated November 11, 2026, and audio recording of Earnings Conference Call dated November 16, 2026

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith the transcript of the Earnings Conference Call held on Monday, November 16, 2026, with several Analysts/Institutional Investors/Funds on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026**.**

No Unpublished Price Sensitive Information was shared/discussed by the Company during the Earnings Conference Call.

The said transcript of Earnings Conference Call 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: 2026.11.23 11:33:31 +05'30'

Jenny Shah
Company Secretary & Compliance Officer

Encl.: As above

“Elevate Campuses Limited
Q2 and H1 FY27 Earnings Conference Call”
November 16, 2026

MANAGEMENT: **MR. NARASIMHA JAYAKUMAR – CHIEF EXECUTIVE OFFICER – ELEVATE CAMPUSES LIMITED**
MR. VINOD RAO – CHIEF FINANCIAL OFFICER – ELEVATE CAMPUSES LIMITED
MR. NIMIT GALA – HEAD OF INVESTOR RELATIONS – ELEVATE CAMPUSES LIMITED
MR. MUKESH TIWARI – NON-EXECUTIVE DIRECTOR – ELEVATE CAMPUSES LIMITED

MODERATOR: **MR. AKHILESH GANDHI – STELLAR IR**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call hosted by Elevate Campuses Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing star zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Akhilesh Gandhi from Stellar IR. Thank you, and over to you, Mr. Gandhi.

Akhilesh Gandhi: I am Akhilesh Gandhi from Stellar Investor Relations, and I welcome you all to Elevate Campuses Q2 and H1 FY27 earnings conference call for the quarter and half year ended on September 30, 2026. Joining us today from the management team, we have Mr. Narasimha Jayakumar. He is the Chief Executive Officer. With him, we have Mr. Vinod Rao. He is our Chief Financial Officer. With him, we have Mr. Nimit Gala. He is our Head of Investor Relations and we also have Mr. Mukesh Tiwari. He is our Non-Executive Director.

Before we begin, I would like to remind everyone that this call may contain forward-looking statements based on the company's current expectations. These statements involve risks and uncertainties, and actual results may differ. The company undertakes no obligation to update these statements, except as required by applicable law. The company's financial results, investor presentation is already been available on the stock exchange.

With that, I now would like to invite Mr. Narasimha Jayakumar to share his opening remarks. Thank you, and over to you, sir.

Narasimha Jayakumar: Yes, thank you, Akhilesh. Good afternoon, everyone. This is our first earnings call since our listing on September 30, and we look forward to building an open and constructive dialogue with all our shareholders and stakeholders. I will begin with an overview of our business, provide you key business updates, dwell also on the growth priorities, following which our CFO, Mr. Vinod Rao, will discuss our financial performance.

Let me quickly rewind back into time. Elevate Campuses Limited began its journey in 2017 and has evolved today into being India's largest institutionalized independent education infrastructure and services company, servicing the entire student life cycle from kindergarten to post-graduate education. I am very excited to talk about our mission. Our mission is to build inclusive educational communities by delivering modern student accommodation and infrastructure that nurtures student well-being and provides them a holistic development.

Elevate Campuses is in the business of owning and managing student accommodation within university campuses. I specifically want to stress the word within. We own school infrastructure. We do not operate schools. We are not an education company, but an education infrastructure and services company, and in fact, the only one that is listed today in India. Now, coming to our business model, where I want to sort of deep dive.

We operate three distinct business models. These comprise our student accommodation business run under the Good Host Spaces brand and ScholarZ, and our K-12 infrastructure business. Under Good Host Spaces, which is our owned and managed student accommodation business,

we partner with higher education institutions, i.e., universities, under long-term contracts, which are typically 50- 60 years long. We earn hostel and service fees paid to us by students, and these are backed by minimum occupancy guarantees provided to us by the universities. As you can see, this business model provides us very strong cash flow visibility, resilience, making our business less cyclical.

We deliver also in this business a suite of value-added services. I would like to call it a 'home away from home experience' to students, and these offerings include, aside of accommodation, services such as dining, laundry, gym, amenities, and other services. We also have options to enhance campus ecosystems through retail and other recreational experiences. I would like to highlight that this particular vertical is highly operating intensive, which is very akin to a large hospitality business. An interesting data point for you, we serve over 33 million meals on an annual basis, 1.5 times Mumbai population.

Moving now to our second vertical, which is our asset-light student accommodation business called ScholarZ. Here, we enter into management contracts with universities to manage their own facilities, and we earn management and service fees as a result. This asset-light model enables us to expand our footprint and increase our brand presence and also improves our return on capital employed. Again, this is very similar to management contracts that you typically see in the hospitality industry.

Lastly, we have our K-12 business, which is where we own school infrastructure in both in India and Dubai, and we lease them on triple-net basis to reputed school operators. Again, these arrangements typically run through 15-30 years. These are triple net leases, which means that the operators are responsible for property maintenance, taxes, and building insurance.

I am going to now dwell a little bit about really what is the core value proposition of Elevate Campuses and why do customers and school operators partner with us. For educational institutions and school operators, our model releases management bandwidth and also capital. It allows them to focus on their core, which is delivering their academic outcomes, while we enhance also the student experience and make our university partners and school operators relatively asset light.

I am going to now bring you to the present on where is our business today. As of September 30th, our portfolio comprised approximately 20,000+ owned and managed beds. We also have 2,100 beds under development, more on this later and we also have about 58,000+ managed beds across 23 leading educational institutions in the country, alongside 18 K-12 campuses, 16 in India and two in the UAE. We have a presence across 13 states. We cater to a student capacity in excess of 107,000, with approximately 95% occupancy in our owned and managed student accommodation portfolio.

Why does this business really excite us? This is something got to do with the market size, and I am going to talk about it. As you know, the education sector spans kindergarten to higher education, which is the non-discretionary, non-cyclical side of education. As you probably know, some of you who are on the call are parents, this is required by every student in the age group of 3 to 23. We are in the education infrastructure space, as I mentioned to you. We are not

engaged in imparting education. We are simply infrastructure providers and facilitators who also provide school infrastructure to K-12 school operators for rent.

On the higher education side, we provide on-campus student accommodation, and as I mentioned, we provide various value-added services such as mess, laundry, community housekeeping, retail, and so on. Our total addressable market, or TAM, is driven by three facts or tenets. Firstly, India, just given its demographics, has the world's largest education-seeking population.

Roughly one out of five students in the world are Indian, and we have nearly 51 crores people in this age bracket who are seeking education. On the other hand, the gross enrolment ratio in India is expected to grow rapidly in the next 5- 10 years. By that, I mean the total number of students who are enrolled in a particular class over the number of population in that particular age group.

Today, we have about 30 crores students who are enrolled in our education system, which means our gross enrolment ratio is 58%, and this means that we have a massive headroom for growth as more and more people enrol into educational institutions in India. Thirdly, enrolments in the private educational sector is growing. Of the 30 crores enrolled students, nearly 12 crores are enrolled in private education institutions, which is our core target market. Now, to sharply define our TAM, it is really the private, unaided educational institutions which is our focus. On the K-12 side, it is the private, unaided K-12 schools which are really in the CBSE, IGCSE, ICSE curriculum. Based on our analysis, our opportunity set here is about 13,000 schools, representing 1.5 million students.

On the student accommodation side, our TAM is nearly 3 million beds, which is represented by the top private-ranked, private, unaided institutions of scale. So, if you look at it, we are targeting about approximately 20 lakh students, and the sharply defined TAM is a $9 billion revenue market. Despite being the largest player today, we have less than 1% market share, indicating how highly fragmented and unorganized this market is.

I am now going to talk about our comparative advantages as a business. Elevate Campuses, I truly believe, is a one-of-a-kind company. Firstly, we are the largest player today by far. Elevate's competitive advantage is built on three key strengths: end-to-end asset management capabilities, institutional scale, operating expertise, and a very resilient contractual framework. We have in-house capabilities that span the entire asset life cycle, starting from asset acquisitions, greenfield, brownfield asset development, repositioning to enhancement.

We also have strong operating capabilities to manage campuses at scale. This ranges right from student onboarding, room inventory management, food services, housekeeping, facilities, and community management. All this is underpinned by sophisticated operations technology. Our contractual framework provides long-term revenue visibility and downside protection.

Our agreements involve contractual escalations throughout the life cycle of the contract, minimum revenue guarantees, etc. and the strength of these contractual provisions got truly tested during the COVID pandemic, where despite a black swan event, we protected most of our

contracted EBITDA. Additionally, this business is a negative working capital cycle at a portfolio level, while our exclusivity provides continuity to our institutional relationships. I am now going to cover off the key business updates.

In quarter two, which is an active preventive repair and maintenance quarter, the company undertook infrastructure upgrades, including installation of certain weatherproof panels, room repainting, dehumidifiers, whilst enhancing student comfort and living conditions in the quarter. Post-second quarter, we also executed, I am pleased to say, definitive agreements for the acquisition of additional 2,450 beds at O.P. Jindal Global University, taking our total capacity in the campus to approximately 10,500 beds. The total consideration is Rs 1,350 crores payable over nine years, including an upfront payment of Rs 150 crores, and this transaction is going to be funded through a mix of equity, internal accruals, ICDs, and debt financing, and is still subject to, of course, definitive documents and the requisite approvals. This transaction is a testament to the company's strategy of deepening our relationships with some of our large institutional high-quality partners.

Also, post-second quarter, we have commenced pre-construction activities for the development of an 1,800+ bed student accommodation at IIT Madras under the PPP model, and we have just received the approval from the Ministry of Finance for the release of the viability gap funding for this project. Secondly, we have an active greenfield and brownfield development pipeline, wherein six projects are under various stages of development to be delivered between FY28 and FY30 at accretive economics. Our current development pipeline includes approximately 2,100+ student accommodation beds and nearly 3.8 lakh square foot of development and expansion, including projects at the schools of St. Andrews, Keesara, Suchitra, and Billabong. Last but not least, we have an active portfolio and expansion pipeline through inorganic acquisitions. As of the second quarter end, we have nearly 10 deals in pipeline across all our business segments at various stages.

I am now going to dwell a little bit on our growth strategy and our levers for growth. Very excited to talk to you about this. To highlight our growth levers, our EBITDA expansion is really underpinned by three drivers. Firstly, we have contractually embedded same-store growth from our existing assets, anywhere from 5%-6%.

In fact, we have already achieved 7%-9% in select assets already. We have a strong development pipeline comprising six projects that I talked to you about. These are typically underwritten at accretive yields anywhere ranging from 10%-12%. And finally, because the TAM is so large, we have a very good opportunity for disciplined acquisitions, which are capital accretive and that are funded from our internal accruals.

We are well-positioned for our next phase of growth with a clear focus on both enhancing the performance of our existing assets and further expanding our asset portfolio. With that, I will hand over to my colleague, Vinod, to discuss our financial performance and other priorities. Over to you, Vinod. Thank you.

Vinod Rao: Thank you, Narasimha. Good afternoon, everyone. I will now take you through our financial performance for Q2 and H1 of FY27, followed by our underlying earnings, balance sheet, and

funding priorities. Starting with Q2 of FY27. Total income for the quarter was around Rs 247 crore, which was up 28% on a year-on-year basis. Revenue growth was primarily driven by contribution from new assets which were added to the portfolio, which was around Rs 51 crores or a 96% contribution, as well as fee escalations and renewals in the existing assets, which contributed Rs 4 crores or 7% contribution. Reported EBITDA was around Rs 167 crore, up 16% year-on-year, with a margin of about 69%, as against the 75.3% in the corresponding quarter last year.

As many of you would be aware, universities are usually closed for summer vacations in July and part of August, and hence Q2 is a busy quarter wherein we step up our preventive planning and maintenance, or PPM, as we call it. This is the time we get complete access to all the 20,000 beds in the campuses to get the rooms and facilities ready for the new academic year prior to the arrival of the kids.

This quarter, margins were also impacted by certain IPO-related expenses of around Rs 2 crore, which had to be routed through the P&L. Furthermore, we saw higher employee expense of around Rs 5 crores and share-based compensation expenses of around Rs 6 crore, as we have over the last year gradually and consciously scaled up our corporate team to get us ready for the higher expectation in a listed co.

Normalized EBITDA for the quarter was Rs 158 crore. We present the normalized figure to give you a clearer view of our operating performance on a cash EBITDA level. Hence, this primarily excludes the lease equalization reserve, which is a non-cash item that reflects the difference between the rental income recognized in the books due to straight lining of rent over the contract period and the rent actually billed to the institutions, in addition to certain other items.

However, due to incremental depreciation of Rs 12 crores and finance cost of Rs 24 crore, the profit before exceptional items and tax was Rs 41 crore, down 23% year-on-year. For H1 of this fiscal, total income was Rs 478 crore, up 29%. EBITDA was Rs 343 crore, up 21% on a year-on-year basis. I would like to highlight that the total share-based expense booked in H1 was Rs 87 million, or around Rs 9 crore. Hence, adjusting for the same, the margin is 74%, as against the 76% last year. Normalized EBITDA for H1, again to reiterate, the normalized EBITDA when I speak of it primarily excludes the Ind AS LER removal. So, the normalized EBITDA for H1 was Rs 315 crore, up 20% YoY. While the reported PAT was Rs 67 crore, down 58%, PAT before exceptional items stood at Rs 72 crore. This is because the same period last year included an exceptional gain from the sale of a hostel undertaking. We also present proforma cash PAT, which reflects normalized earnings after considering potential interest savings from repaying debt with IPO proceeds. Proforma cash PAT stood at Rs 78 crores for Q2 and Rs 156 crores for H1 of this fiscal.

I am happy to clarify that as we speak, the entire Rs 750 crores from the IPO proceeds, which was earmarked for debt repayment, has fully been utilized. Furthermore, as of November 1st, we have been able to further reduce the cost of debt of our existing INR debt by around 30 bps points to around 8.9%.

To be noted here is that this reduction has come through after the repo rate hike announced by RBI in October 26, post which our banks had already announced increase in the respective MCLRs by 15 basis points. Hence, if you see it holistically, we have shaved off around Rs 7 crores of interest cost thus far, and I think this agenda will continue in H2 as well.

Turning to our balance sheet, the IPO was an important step in strengthening our capital structure and reducing leverage. We have raised Rs 2,100 crore, of which Rs 1,100 crores has been deployed for K-12 acquisitions, Rs 750 crores has been deployed for debt repayment, and about Rs 128 crores for the other acquisitions, which Narasimha just spoke about. Post our IPO, our net worth now stands at Rs 3,676 crore, and our net debt to EBITDA annualized basis H1 stood at 3.5x.

We will continue to remain disciplined on leverage, with borrowing decisions guided by contracted cash flow visibility, repayment capacity, and project-level returns. Moving to our development pipeline, the identified projects represent an estimated total project cost of around Rs 646 crore, with pending capex of around Rs 350 crore. This will come at an entry yield on cost of around 10%-12%. We expect to undertake these investments in a phased manner, aligned with project readiness and construction milestones.

We will be funding this with a mix of debt and internal accruals, ensuring that every investment is aligned with expected returns, cash flow visibility, and our overall leverage position. Looking ahead, contractual escalations and operating leverage on existing assets, combined with further asset acquisitions, are expected to help us bolster our overall growth trajectory. That concludes my remarks. Thank you for joining us. We would now be happy to take your questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Mohit Agrawal from IIFL Capital Limited. Please go ahead.

Mohit Agrawal: Yes, hi. Good afternoon, everyone, and thanks for the opportunity. My first question is on the growth strategy, and it's a two-part question. Firstly, both on the development pipeline and on the acquisition side, what is the threshold in terms of, let's say, the IRR or, let's say, capex yield on cost, if you could give some colour on that? The second part to that question is, between the segments of student accommodation and K-12, how do you look at the opportunity size and also in terms of capital allocation, let's say, over the next three years?

Vinod Rao: Yes, Mohit, thanks for your questions. I'll take the first part of your question, Mohit. In terms of the new greenfield asset acquisitions that we do, as I said in my opening remarks, we usually target an entry yield of cost of around 10%-12%. Just to add that this is just the entry yield on cost. Over and above this, there is, of course, the same-store growth, which comes through the contracted escalations as well as provision of certain value-added services. That was the first one.

Narasimha Jayakumar: Yes, on the second one, Mohit, this is Narasimha. I think, see, the market is very large. As I mentioned in my opening remarks, it's a $9 billion market, $5 billion on the K-12 and $4 billion on the student accommodation side. Currently, our business, as you know, is split roughly

between 55/45 on the student accommodation and K-12 side. We are seeing probably the portfolio will be a little bit more growing towards the student accommodation side.

The reason for that is, we see a lot of opportunity for operating leverage, and we see a lot more opportunity for enhancing student experience through our services, our value-added services, and hence sort of the slight movement versus student accommodation portfolio over a period of time.

Mohit Agrawal: Okay. My second question is, if you could give some colour around your near-term growth guidance, say for FY27, 2028, beyond the contractual escalations that you explained. I was particularly wanting to understand this 10+ opportunities in terms of acquisitions that you are evaluating. At what stage these opportunities would be? What would be the scale of these in terms of, let's say, the EBITDA that it could add? Also, a little bit about the likelihood and timelines of when we could see some closure around this. Some colour on that would be very helpful.

Mukesh Tiwari: Fantastic question, Mohit. Just to chip in, purely from a guidance perspective, historically, we basically have grown at about 23 odd percent if you look at proforma growth. Go forward, the intention is that you basically be between late teens to 20, so to speak, from a growth perspective.

Of the 10 assets that you are currently seeing within the pipeline, 4 of them are currently in the diligence stage, and we expect that we would be able to get them closed within the next six months' timeframe. It would be unwarranted on our part to showcase that what EBITDA guidance we can give for FY27, but what we can definitely mention is that H2 will be better than H1.

Mohit Agrawal: Okay. So 4, you are expecting to So, is it fair to say that if you close these four deals within the second half, that would help you deliver close to the high teens to 20% kind of growth? Would that be enough? Those four deals would be enough to deliver that kind of EBITDA growth?

Mukesh Tiwari: Yes, absolutely. They would be enough.

Mohit Agrawal: Perfect. Those were my questions. Thanks and all the best.

Moderator: Thank you. The next question is from the line of Sumit Kumar from JM Financial. Please go ahead.

Sumit Kumar: Hi, good afternoon. Thanks for the opportunity. My first question is on your target leverage net debt to EBITDA levels. What is the sort of guardrails you have on leverage, and how do you see finance cost from here, at least in the near term, let's say in the next two to three quarters?

Vinod Rao: Yes. Hi, Sumit. Good afternoon. This is Vinod Rao here. So, our net debt to EBITDA currently stands at 3.5x. I think we will continue to do acquisitions which will involve debt, as Narasimha clarified. Given that the nature and quality of our long-term contracts with the HEI, that is the universities, the lenders, which are both public and private sector banks, are quite comfortable with our long tenure debt at competitive rates. As a result, raising debt is accretive for equity IRR on newer acquisitions. Having said that, our goal is to maintain a cap of around 4.5x going

forward in terms of net debt to EBITDA. See, the weighted average tenure of our loan book is around nine years, so there is no near-term financing pressure. For new loans, we are able to typically raise debt for a tenure of 12-15 years. That is quite a comfortable position for us to be in. I hope that answers the question.

Sumit Kumar: Sure. On the growth, as a follow-up to what Mohit asked, I would like to have more colour on the two buckets of greenfield development and acquisitions, that is some detail there. Any ballpark number you expect for the greenfield projects to deliver on a stabilized basis? Let's say, for the near-term acquisition pipeline, the four assets that are under diligence, what is the total, let's say, revenue potential, if you can give us some guidance on that?

Narasimha Jayakumar: Yes. Thank you for that. I think, as I mentioned, we have six projects which are going to be scheduled to deliver between FY28 and FY30. This involves a capex of about Rs 650 crore, and Rs 300 crores is already spent, and Rs 350 crores more to go. Here, our economics are like an entry yield to cost will be more like 10%-12%. I am just clarifying this is for the greenfield, and this is sort of something that we can look at.

In addition, as I mentioned, we have a fairly active pipeline of new assets or new universities or schools infrastructure to partner with. That is obviously, we have already provided some details that we are in discussions. Four deals are sort of in the contract diligence stage, and another five to seven are under discussions in the early stages, early to mid-stages.

Obviously, we will not be able to give you precise sort of guidance on each one of these, but it suffices to say that our strategy is going to be a mix of greenfield and brownfield, more on the latter.

Sumit Kumar: Okay. One last question, if I may. On the seasonality bit, we've seen margins because of the maintenance being done on the assets. Going forward also, we should expect some seasonality in the second quarter, and the rest of the quarters should perform on a normalized basis, or there is some element of seasonality in some other quarters as well? If you could explain that, please.

Vinod Rao: Yes, Sumit. As I said, we have this month of July and August when it's a long summer vacation. That gives us the time to enter into the rooms and upgrade the rooms. Having said that, we do have a similar window of, although it's a much smaller window of around 20 days, between say 15th or 20th of December and early January.

We do see some higher level of activities in these two periods only, because that's the only time when we can access all the rooms. Yes, Q2 you will see some seasonality, not too much though. Q4 actually gets split, or the winter break actually gets split between Q3 and Q4. So, in Q4, you might see a very small amount of seasonality. It's not very significant to talk about.

Sumit Kumar: Okay, that's helpful. That's all from my side. Thank you and all the best.

Moderator: Thank you. Just a reminder to all the participants to press star and one for more questions.

Moderator: I repeat myself. Anyone who wishes to ask a question may press star and one on the touch-tone telephone. The next question is from the line of Nikita Gondalia from PGIM India Mutual Fund.

Please go ahead. Ms. Gondalia, please go ahead with your question. Nikita ma'am? The line has been disconnected for the participant. As there are no further questions from the participants, I now hand the conference over to Mr. Narasimha Jayakumar for closing comments.

Narasimha Jayakumar: It's been a pleasure, and thank you, everyone, for your participation and your insightful questions. As we conclude our first earnings call since listing, I'd like to reiterate our commitment to strengthening Elevate Campuses' position in the India educational infrastructure services sector. Our focus continues to be on improving the performance of our existing portfolio, pursuing prudent student growth opportunities that are supported by high-quality institutional partnerships, contracts with predictable cash flows, and a very disciplined capital allocation.

The management team and I remain very confident of the long-term opportunities and look forward to our engagement with all of you, our investor community. On behalf of the entire management team, thank you once again for your time and your interest in Elevate Campuses Limited.

Moderator: Thank you. On behalf of Elevate Campuses Limited, that concludes the conference. Thank you for joining us, and you may now disconnect your lines.