

Date: January 29, 2026

To,

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

Listing Department

National Stock Exchange of India Limited

Bandra Kurla Complex
Bandra East
Mumbai – 400 051

BSE Scrip Code: 539289

NSE Symbol: AURUM

Dear Sir/Madam,

Sub: Transcript of Earnings Call held on January 21, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Transcript of Earnings Call held on January 21, 2026, to discuss the performance for the quarter and nine months ended December 31, 2025 and the same is available on the Company's website at <https://www.aurumproptech.in/investor/financial-information/quarterly-earnings>.

You are requested to take the same on record.

Thanking you.

For Aurum PropTech Limited

Sonia Jain

Company Secretary & Compliance Officer

AURUM PROPTech LIMITED Q3 FY2026 EARNINGS CALL TRANSCRIPT

January 21, 2026

MANAGEMENT:

| | |
|---------------------|--|
| MR. ASHISH DEORA | : FOUNDER & CEO, AURUM VENTURES & DIRECTOR, AURUM PROPTech LIMITED |
| MR. ONKAR SHETYE | : EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED |
| MR. KUNAL KARAN | : CFO, AURUM PROPTech LIMITED |
| MR. RIHEN SHAH | : LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED |
| MR. SHRIKANT JAGTAP | : DEPUTY CFO, AURUM PROPTech LIMITED |

MODERATOR:

| | |
|-------------------|---|
| MR. SHIVANG BAGLA | : EMKAY GLOBAL FINANCIAL SERVICES LIMITED |
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DURATION: 01:05:55

PRESENTATION LINK: [Q3 FY2026 INVESTOR PRESENTATION](#)

MEETING AUDIO: [Q3 FY2026 EARNINGS CALL](#)

TRANSCRIPT

YASHASHRI DHURI (LEAD MODERATOR)

Ladies and gentlemen, good day and welcome to Aurum PropTech Limited Earnings Conference Call hosted by Emkay Global Financial Services 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. Please note that this call is being recorded.

I now hand the conference over to Mr. Shivang Bagla from Emkay Global. Thank you and over to you, Shivang.

SHIVANG BAGLA (HOST- EMKAY GLOBAL FINANCIAL SERVICES):

Good afternoon, everyone, and welcome to Quarter 3 FY 2026 Earnings Conference Call of Aurum PropTech Limited hosted by Emkay Global Financial Services.

We are joined today by Mr. Ashish Deora - Founder & CEO of Aurum Ventures and Director of Aurum PropTech; Mr. Onkar Shetye - Executive Director of Aurum PropTech; Mr. Kunal Karan – CFO of Aurum PropTech; Mr. Rihen Shah - Lead Strategy and Investor Relations; and Mr. Shrikant Jagtap - Deputy CFO of Aurum PropTech.

Before we begin, I would like to remind you that certain statements made during the call may be forward-looking in nature and are subject to risks and uncertainties as detailed in the annual report and investor presentation available on the website.

With that, I would now like to hand over the call to Mr. Ashish Deora for his opening remarks. Thanks.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES, DIRECTOR, AURUM PROPTech LIMITED)

Thank you, Shivang, and good evening, everyone.

It is my pleasure to welcome you to the 19th Earnings Call of Aurum PropTech. I am honoured to share with you our performance for this quarter. Q3 of FY 25-26 marks our pivotal and truly landmark moment in the journey of Aurum PropTech.

Since our inception in 2021, we have pursued a clear and focused vision to grow with discipline and building sustainable, long-term value. I am pleased to share that Q3 of FY26 represents the outcome of quarters of consistent effort, execution, and commitment towards a single goal: **profitable growth**.

I am encouraged to report that we have achieved an **annualized revenue run rate of INR 460 crores** and on track to reach INR 500 crores in the ongoing quarter. I would like to dedicate

this significant milestone to our 1,000+ team members. We firmly believe that this exponential, yet disciplined growth has been made possible only because of the dedication and relentless efforts of our team members.

This progress is being driven by our entrepreneurial leadership and management teams, who continue to operate with a strong ownership mindset and disciplined execution.

While we take a moment to celebrate this achievement, we are equally mindful that the journey ahead is already defined. Our next milestone is to reach **INR 1,000 crores in annualized revenue**, alongside improving profitability.

The heavy lifting required to achieve our next phase of growth has already been undertaken. Our focus now is on maintaining momentum and execution consistently across all our products and platforms to fully realise this opportunity.

In recent quarters, we have been witnessing the network effects of our integrated PropTech ecosystem through stronger engagement, deeper platform integration, and improved outcomes across the real estate value chain. While our revenue and profitability metrics are well under control, our focus going forward will increasingly be on **ecosystem revenue**.

I would like to bring into focus three avenues for tracking our ecosystem revenue. While we have our laser-sharp focus on reaching our next milestone of INR 1,000 crores, we will constantly track the quality of revenue, which we call ecosystem revenue.

First avenue would be cross-selling opportunities across our product suite and platforms. Second, creating the robust data marketplace for increasing lifetime value for our existing assets and customers. Thirdly, and finally, harnessing AI to increase business efficiency and enhance consumer experience. We believe that pursuing our financial goals in parallel with these three priorities will keep us sharply focused over the next three years and further reinforce our leadership position in the PropTech sector.

Another significant development in Q3 was the Honorable Supreme Court's landmark clarification on GST for co-living, PGs, and hostel residential leases. This ruling provides regulatory clarity and is very positive for the sector. We warmly welcome this decision and believe it will catalyze substantial growth into the co-living segment over the coming years.

Looking ahead, our strategic priorities remain clear. We will continue to strengthen financial performance across the ecosystem, accelerate product innovation with a greater emphasis on AI-driven decision-making, customer experience, and operational efficiency. The idea is to remain sharply focused on consumer-centric digital-first execution.

To conclude, Aurum today occupies a pivotal position in a sector that we helped organize and shape over the past five years. Yet the scale of opportunity ahead makes it feel as though the sector is only just beginning.

With that, I now hand over the call to Onkar. Thank you very much.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thank you, Mr. Deora. The third quarter of FY '26 marks a defining inflection point for Aurum PropTech, as we transitioned to **PAT profitability**, supported by strong revenue growth, disciplined cost management, and improving unit economics across businesses. Our continued focus on operational excellence, AI and data-led execution, and technology-driven scalability is strengthening our integrated PropTech ecosystem across Rental, Distribution, and Capital segment, positioning us well for sustained and profitable growth.

The **Rental business** sustained its growth momentum with INR 55 crores in revenue, up **24% year-on-year**. The segment continues to benefit from tech-enabled services upgrades and improved customer experiences across our brands, HelloWorld and NestAway.

We added 16 new buildings and served more than 2,200 new tenants during the quarter, bringing our managed portfolio to 270 properties with over 19,800 beds across 15+ cities.

HelloWorld continues to enhance tenant experience through targeted product upgrades and strong service performance while expanding its managed portfolio. NestAway remained focused on improving unit economics and strengthening its digital resale and partner platforms.

Our **Distribution vertical** delivered another strong quarter of data-driven growth, with INR 60 crores in revenue. Aurum Analytica sold over 117,000 leads to 140+ active clients across 260+ projects, representing **54% growth** in lead sales over the same period last year.

The Sell.Do CRM business continued to scale with 67% growth in new sales, 140+ enterprise deals closed, and 1,100 new licenses added during the quarter. We also strengthened our partnership across some of our marquee clients.

PropTiger continued to scale its digital transaction management operations, with 175+ active developer clients and 11 active mandates, contributing meaningfully to lead generation, developer visibility, and transaction velocity across key residential markets.

Our AI-led product stack delivered measurable productivity gains, with features such as call transcripts, translation, and AI insights added to the stack.

Overall, Q3 FY 2026 has been a milestone quarter marked by improved profitability, steady execution, and deeper integration across our ecosystem. With our diversified yet connected platforms spanning across rental, digital data, and AI-enabled distribution and capital, we are well positioned to capture the next phase of growth in India's evolving PropTech landscape.

I will now hand over to Mr. Kunal Karan – CFO, to take us through the financial results.

KUNAL KARAN (CFO, AURUM PROPTECH LIMITED)

Thank you, Onkar. Thank you, everyone, for joining today's call. I will quickly take you through the consolidated results of the company for the quarter and nine months period ended December 31, 2025.

First, the results for the quarter. The results for the quarter include the performance of PropTiger Marketing Services Private Limited. In the previous quarter, the same was considered for five days. PropTiger was acquired on 26th September, 2025.

The **revenue from operations** for the quarter, **INR 104.82 crores**, compared to INR 82.50 crores in the previous quarter, with an increase of **39.2%**. Other income, INR 9.72 crores, compared to INR 5.16 crores in the previous quarter. Total income, INR 124.55 crores, compared to INR 87.66 crores in the previous quarter, an increase of 42.1%. Profit before tax INR 2.04 crores, compared to a loss of INR 6.94 crores in the previous quarter. **Profit after tax INR 2.71 crores** as compared to a loss of INR 8.41 crores in the previous quarter.

Now, the results for the nine months period ended December 31, 2025. Revenue from operations, INR 265.73 crores, compared to INR 193.43 crores in the corresponding period previous year, an increase of 37.3%. The total income stood at INR 289.18 crores, compared to INR 206.94 crores in the corresponding period previous year, an increase of 39.7%. Loss before tax, INR 15.69 crores, compared to INR 35.43 crores in the corresponding period previous year.

The segment results for the quarter. The rental segment made a revenue of INR 54.55 crores as compared to INR 54.11 crores in the previous quarter. Distribution segment - INR 59.60 crores, compared to INR 27.19 crores in the previous quarter. Capital segment revenue - INR 0.67 crores, compared to INR 1.20 crores in the previous quarter. The rental and capital segments reported loss of INR 4.46 crores and INR 0.74 crores, respectively, while the distribution segment made a profit of INR 11.37 crores during the quarter.

Results for the nine months period. Rental segment revenue INR 156.50 crores, compared to 123.57 crores in the corresponding period previous year. Distribution segment revenue INR 105.67 crores, compared to INR 58.09 crores in the corresponding period previous year. Capital segment revenue INR 3.55 crores, compared to INR 11.77 crores in the corresponding period previous year. The rental and capital segments reported losses of INR 12.16 crores and INR 4.74 crores, respectively, while the distribution segment made a profit of INR 18.67 crores for the nine month period.

I will now hand over the call to Yashashri to take it forward. Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you very much. We will now begin the question-and-answer session. We will take our first question from Rahul Jain from Dolat Capital. Please go ahead.

RAHUL JAIN (DOLAT CAPITAL)

Just a couple of questions. Firstly, Ashish ji, you spoke about the vision of INR 1,000 crores revenue with improved profitability. Are we also identifying this goal from a timeline factor? And what could be the key driver in your view of taking this revenue to that level? Do you expect the current portfolio to do most of the heavy lifting or you anticipate one or two more transactions for us to reach this milestone?

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES, DIRECTOR AURUM PROPTECH LIMITED)

Rahul, good to speak to you. So, this first INR 1,000 crores that we are talking about, this is coming organically from our existing products, existing platforms. There is no additional revenue that's considered from any of the inorganic acquisitions that we are anticipating doing currently. We believe that three years, which is 10 to 12 quarters from now, is a reasonable scale-up plan to be close to the INR 1,000 crores annualized revenue. That is where we think we should be.

RAHUL JAIN (DOLAT CAPITAL)

That's pretty helpful. On the distribution business, we have seen there is a marked improvement in this quarter, both from growth and profitability. Of course, there was a PropTiger additional day's contribution, effectively, it came in this quarter. So, any color in terms of how big was the contribution from this business?

And also, there was this mention of 11 active mandates. It would be great if you could share a few thoughts that what are the typical yields on such mandates? Does that 11 mandates mean most of the revenue would have come from these mandates, or it is spread over many customers, and 11 are the bigger ones? Any color on these aspects would be great to understand.

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTECH LIMITED)

So, Rahul, hi, this is Rihen here. PropTiger contributed approximately INR 30 crores of revenue in this quarter. And you are right, we specifically called out the mandates because this is the highest-ever mandates that PropTiger has had over the last two to three years and we are growing that business. There is good profitability in that business segment.

However, still, mandate would account for around 20% of the revenue, and 80% of the revenue comes from the AOP business. In future, we will be scaling the AOP, mandate, and mortgage, all three businesses in the PropTiger, and we will be seeing growth over there.

In terms of the future projections, we believe that rental and distribution both will be growing and scaling to reach the INR 1,000 crores ARR mentioned by Ashish Sir as well.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES, DIRECTOR AURUM PROPTECH LIMITED)

Rahul, just to add to what Rihen just said, the entire distribution segment has done well because of PropTiger. It is not only the PropTiger numbers. If you go back to what we had tried to articulate after the NestAway acquisition, that we would only look at acquisitions which will sit exactly between two of our products, or will have great adjacency. And PropTiger has done that. All the businesses, Analytica, Sell.Do also gets benefited by the offerings of PropTiger. So, of course, PropTiger on its own is kind of adding to the ecosystem, but it also increases the various other opportunities within the ecosystem, within the distribution business.

RAHUL JAIN (DOLAT CAPITAL)

I completely subscribe to that thought. Just a small more input, if, Rihen, you could add in terms of the AOP model versus the mandate model out here. And secondly, do we also leverage the digital prowess that we have in the Analytica business in some of the mandates that we have on the PropTiger side?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTECH LIMITED)

So, Rahul, PropTiger currently, while selling apartments, signs an annual operating plan, which is the AOP business, with developers. Here, they have slab rates in terms of brokerage, which, as and when they do a specific amount of turnover with the developer, they hit that and get the additional brokerage as well. That is accounting for around 80% of revenue currently in PropTiger. In the mandate business, all the sales that are happening for a specific project are booked through PropTiger, and the marketing is also done through PropTiger.

For your second question, yes, Analytica does support PropTiger in terms of its lead generation, but PropTiger in itself also has its own lead generation team and platform. However, we do see strong synergies between the businesses, and we are using them currently to scale up our business as well.

RAHUL JAIN (DOLAT CAPITAL)

And just last one from my side, which is more like a bookkeeping. If you could help us understand the other income part, which has risen sharply in this quarter, so what could have led to that? Any breakup or broad understanding would be fine.

KUNAL KARAN (CFO, AURUM PROPTECH LIMITED)

The other income, Rahul, a major part of it has mostly come from HelloWorld. As you know, we are having these long-term contracts of HelloWorld where we do this IndAS accounting. As we have started from January 2025, we made profitability as the goal, and we are trying to identify properties which were not doing that great. But these are all long-term contracts. It was not easy to close down all these things at one shot. And so, over a period of time over the

last 9 months, we have been able to let off some of these properties, mainly in the student living and some high-cost properties in Bangalore itself.

So, slowly it has happened in the first quarter and second quarter of the current year also, but a major part has happened in the third quarter. That is why much of the liability that was sitting in the balance sheet as on 30 September, could be reversed. Though we have not let go of those numbers of buildings and beds in that sense, but we could negotiate in a better way so that we can bring down our cost, and the impact has come in the quarter.

RAHUL JAIN (DOLAT CAPITAL)

Sir, to get this point aligned, since a big part of it is coming from this gain from these lease rental contracts, so effectively if we add it back to what we are doing in the segmental results for rental, can we assume that the rental business also effectively is at a break-even point from that point of view?

KUNAL KARAN (CFO, AURUM PROPTech LIMITED)

Yes, unfortunately, the other income does not get reflected in the segment results. So, if you see our unallocable expenditure, you will find a number in a bracket, which represents this income. So, the other income sits there rather than being reflected in the rental segment performance.

RAHUL JAIN (DOLAT CAPITAL)

So, I mean, just for my understanding, since this gain comes because we overbook the rental cost in form of deposition interest instead of over and above the actual lease paid, so the operational hit that you take come into the segmental profit, or that impact is also below the segmental part?

KUNAL KARAN (CFO, AURUM PROPTech LIMITED)

That cost comes in two parts. One is depreciation, and the other is finance cost. In the segment result, depreciation, it is taken under the segment result, but finance cost is not. And similarly, other income is also not taken in the segment result. So, the depreciation part comes in the segment result, but the finance cost and the other income do not come in the segment result.

RAHUL JAIN (DOLAT CAPITAL)

Best of luck for the time ahead. And congratulations everyone to achieve the milestone profitability.

YASHASHRI DHURI (LEAD MODERATOR)

We will take a text question from Param Vora from Trinetra Asset Managers. The question is, what is your approach to scaling rentals in tier-II and III cities versus metros? What are the differences in unit economics that influence expansion into these geographies?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Hi, Param ji. Thank you so much for your question and a very critical one from our rental segment perspective. With respect to our strategy for expansion in Tier 2 cities and metros, something which we are very clear about is that we follow where demand is. We have analyzed the data across multiple PIN codes, and we cater to micro-markets where we know that the demand is existent, and we only capture those properties.

With respect to Tier 2 versus metros, we are focused on young professionals and students. So, there are specific key micro-markets in the region, which are near to IT hubs, and student accommodation, which is near colleges and educational hubs, which is where we typically target to acquire assets.

We have a very strong supply acquisition policy where every property goes through multiple scenario analysis to ensure that the unit economics are checked and put into place, ensuring long-term profitability for the asset.

Similarly, the same process is followed for Tier 2, Tier 3, as well as metros. We follow a data-driven approach in terms of our supply acquisition, and we are confident in our profitability track going ahead as well.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Param ji, to add to what Rihen said, we have also brought some recalibration, in our strategy in Tier 1 and Tier 2 markets for rental business. We have adopted something called as Win a PIN Code strategy from a go-to-market standpoint, where the focus is going hyper-local in terms of market domination. We select a geography which is a PIN code, and then put disproportionate efforts to ensure that we achieve the largest market share, visibility, and the consumer mind share in that area. We will adopt this going forward so that we are able to put together a very dense cluster of properties in the co-living and the family rental for our consumers across the PIN codes that we operate in.

YASHASHRI DHURI (LEAD MODERATOR)

We will take our next live question from Aruna Patel from Patel Enterprises. Please go ahead.

ARUNA PATEL (PATEL ENTERPRISES)

Good evening, everyone. So, basically, I have one question here. Earlier, the company was working in the IT sectors. Okay. So, I just want to know, still, it is working in IT sector, or if it is working, in which platform they are working in IT coming up this year?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Aruna ji, we couldn't hear you very clearly, but I will try to summarize the parts that we heard, and if you can just confirm on that thing. You mentioned that the company was working in IT sector, and you wanted to understand the sectors which Aurum PropTech is working in and the businesses in which Aurum PropTech operates. Is that correct?

ARUNA PATEL (PATEL ENTERPRISES)

Yes. That's correct.

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

So, Aurum PropTech works in the PropTech space, which is basically real estate and tech together. We have products which map across the entire lifecycle of a consumer operating and interacting with real estate. This starts from the first time a consumer interacts, which is in the form of student living and family rentals, classified under the rental segment. Consumers then go on to purchase an apartment, where the distribution segment comes in, which is a B2B segment. Over here, we have multiple products including sales CRM, lead analytics, lead generation, as well as transaction management. Capital is another segment, which includes investments into real estate. These are the three segments in which the company operates.

ARUNA PATEL (PATEL ENTERPRISES)

Second thing, I am a shareholder of Aurum PropTech. So, I have a good quantity of your company's product. Right now, I just want to understand in future, it will be gain, and it will be like right now, I can just keep in a hold or what to do?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

It will not be apt for us to answer that question, but we have immense belief in PropTech as a sector. And we believe that this sector is on its march to become a \$10 billion market by 2030. And I think we will be the top two players in this sector by that time.

YASHASHRI DHURI (LEAD MODERATOR)

We will take a text question from Viresh Sangwan, an individual investor. The question is, when are we planning to launch first REIT product? And is this positive profit just one off, or should we expect this to continue in coming quarters?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Thank you so much for your question. For the first part of the question, which is regarding the SM REIT product, we have acquired the license in July 2025 for the SM REIT registration. We are currently building a strong pipeline of assets, which we believe will be the right fit for the SM REIT as an investment product.

However, the product and its regulation are still new. We have only seen two SM REIT registrations and IPOs being launched in the market. We are actively evaluating assets, and we will come out with the product as soon as we see the right fit and the right investment category for the same.

We are very patient with this specific product and segment. We believe that we want to be the largest and the most scalable SM REIT platform in the country, which is why we are evaluating assets and creating the pipeline for the same. We will launch as soon as we have something which is good enough for the investors' category, we want to cater to.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Your second question on profitability, we will just underline that the distribution segment has been in black for a considerable amount of time now for the past few quarters, and it will continue to be so. Taking a leaf from that, we are also now ensuring and focusing on taking the rental business towards profitability. So, while this is not a one-off, we would say, quarter where we have been in black, the focus is now to consistently deliver profitability over the subsequent quarters.

YASHASHRI DHURI (LEAD MODERATOR)

The next text question is from Sanjay Shah. The question is, can you share the kind of profitability you envisage in 3 years as you target to reach INR 1,000 crores by then, on a blended basis?

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES, DIRECTOR AURUM PROPTech LIMITED)

While the target is very clear of INR 1,000 crores of the annualized revenue, we believe that every quarter, we should try to increase the profitability margin. Of course, the business is cyclical. Q3, Q4 will always be better than Q1, Q2. But at INR 1,000 crores, we will be looking at 8% to 10% profitability at the least. That is how we are currently gearing up.

As I speak about the ecosystem revenue, which comes through cross-selling opportunities, data and AI, we are seeing a lot of network effect because of that, and that straight away goes to the bottom line. So, yes, 8% to 10% on INR 1,000 crores of revenue in three years is something that we can indicate at this stage.

YASHASHRI DHURI (LEAD MODERATOR)

We will take our next question from Faisal Hawa from H.G. Hawa & Company. Please go ahead.

FAISAL HAWA (H.G. HAWA & COMPANY)

Sir, what are our plans to reduce this interest burden of per quarter of INR 7 crores to INR 8 crores? And have we been approached by any large organization to take a stake in any of the sum of parts business that we have?

KUNAL KARAN (CFO, AURUM PROPTech LIMITED)

The interest cost that we see in the financial statement, has two parts. Out of the INR 8 crores, INR 2 crores is the actual interest cost that we pay on the loans, specifically lease rental discounting against the buildings we have. So, we definitely have a plan for that.

As we have said earlier, we want to give up certain buildings and that by itself will reduce that interest cost. The balance cost is because of the IndAS impact of the long-term rents that we pay. So, it will not go out because those kinds of agreements will continue, and based on the requirement of the accounting standards, we have to consider that as a finance cost. But that is actually the rent that we pay on the long-term agreements, part of the rent that we pay against the long-term agreements. So, the actual per quarter finance cost will be around INR 2 crores.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Faisalji, to answer your second question, we haven't gone to market to raise capital or seek investors. I mean, there hasn't been any inbound opportunity that has come for investment in any of the sum of the parts or the subsidiary businesses.

FAISAL HAWA (H.G. HAWA & COMPANY)

Do we have any kind of value as to what is the share of business we have in the digitized property business?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

In the digitized property business, I think you are referring to the distribution segment, if I am correct.

FAISAL HAWA (H.G. HAWA & COMPANY)

Yes.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

We have three offerings there. One is the data analytics-led region. There, we are definitely amongst the top three players in the country. We also run shoulder-to-shoulder with some of the large aggregator businesses that have been in market for a substantial amount of time, especially the developer business where leads are sold to developers for primary sales, for facilitating primary sales. Analytica has been able to dislodge a couple of large names, top aggregators from their pole position. And we are now the first pit stop for a lot of developers across the country to buy these intelligent leads from. So, that is one.

In the case of CRM and sales automation, Sell.Do has consistently been ranked as the number one CRM product across several years. And the second is far distant here. In PropTiger, we are a little unique than the other transaction management or broking houses. We are a B2C transaction management player, which means we do not aggregate brokers like the other mandate players or the other broking houses. And that puts us uniquely in a different segment altogether from a transaction management standpoint.

Put together, the TAM for this distribution segment is around INR 38,000 crores, split between digital spends by developers for lead gen that accounts for INR 4,000 crores and transaction management that is basically channel partner fees and brokerages that account for INR 34,000 crores. So, that is standing in terms of ranking, and that is the TAM.

FAISAL HAWA (H.G. HAWA & COMPANY)

Thank You.

YASHASHRI DHURI (LEAD MODERATOR)

We will take a text question from Ronald Fernandes from ValueData Technologies. The question is, any work in the Redevelopment of cooperative housing societies? Any financing options?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Your question is a little more relevant to our real estate team, but from a PropTech standpoint, PropTech now operates as a very solid go-to-market engine for a lot of developers, including Aurum Real Estate. And we are actively looking to scale up our real estate business, especially in South Bombay, where we are redeveloping properties in upwards of Tardeo.

YASHASHRI DHURI (LEAD MODERATOR)

We will take our next question from Aditya Yadav from Transient Capital. Please go ahead.

ADITYA YADAV (TRANSIENT CAPITAL)

Congrats to the management team. What I have been basically able to understand, the execution track record and the capital allocation has been really judicious. So, kudos to the team. It's been commendable. And all the acquisitions you have tucked in, nowhere it seemed you had overpaid or anything.

So, coming to the questions, the distribution segment seems to be performing well. What I understand, PropTiger is a very recent acquisition. Broadly, the business is in two parts: Sell.Do, which is your CRM business, and Aurum Analytica. So, if you could just, in very layman terms, you could help us understand for both Sell.Do and Aurum Analytica, what is the landscape in terms of competitors, and what is our right to win? What is our moat? How the margins are supposed to scale up and all these things?

If you could just help us understand in layman terms for both the businesses, Sell.Do and Aurum Analytica. And for Aurum Analytica, I suppose the revenue model is not a recurring one. Is that so? Plus these sites, MagicBricks and 99acres, are these your direct competitors? Whereas I understand their model is slightly different, where they have these inbound leads where people are logging in and expressing their interest, whereas I suppose you have a different model. So, just in simple terms, if you could help us understand.

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Hi, Aditya. This is Rihen here. Thank you so much for your question. And yes, I will tell you the business model which Sell.Do and Analytica operates in. I will start with Sell.Do. Sell.Do is a real estate-specific sales CRM. The business model is a pure SaaS business model, where they sell licenses of software, which is Sell.Do, to real estate clients, which are developers in this case. They help with pre-sales, sales, booking management, as well as post-sales activities through their entire end-to-end software management. This is the clients. They have around 850 developers currently as a clientele. And Sell.Do is one of the best-rated real estate CRMs in India.

In terms of features, it competes with likes of all top sales CRMs, which are there in country and internationally as well, and has the potential and capability to integrate with other CRMs as well. So, it has a capability to cross-talk with different sales systems and machine engines that a developer might have employed.

With respect to Aurum Analytica, it is a unique business model. The service that Aurum Analytica provides is data analytics and lead generation for real estate developers. Developers typically buy data analytics for a specific project before the launch and leads for marketing of their project after the launch. Aurum Analytica provides this service through a very differentiated offering, while it competes with the likes of MagicBricks, 99acres in terms of selling leads, but the process of generating leads is very different, as you mentioned as well.

Aurum Analytica creates a custom audience for a specific project and does hyper-personalized targeting through various digital marketing platforms, which includes the likes of Google, Facebook, Taboola, etc., and then creates qualified leads for developers, which are extremely high-quality leads, and they charge the premium for that as well. The quality of, while the business of Analytica, they have 85% plus client retention rate across the platform, and the business has been growing between 60% to 80% on a Y-o-Y basis since the inception.

ADITYA YADAV (TRANSIENT CAPITAL)

I had just two quick follow-up questions on the Sell.Do part. What rough understanding I have is, so Salesforce, again, is a competitor, but I understand the complexity is much more, plus the pricing is very different. And Zoho again is a competitor. Could you just help us understand what market are we targeting? Is it like, I mean, how is the segmentation different than what they might be targeting and what we are targeting?

Plus, there is a lot of talk with the advent of these AI and LLM models. What is happening is there could be a change in pricing structure from per-seat pricing to a more outcome-based pricing and things like that. So, could you share a bit of color on that also? How is that trend shaping up? And first part is the market segmentation part. How are we targeting differently than, or which segment are we more prominent or stronger in?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Sure, Aditya. With the platforms that you mentioned, they are more generalized sales CRM, which work across industry and need customization specifically for real estate. Sell.Do is an extremely real estate-focused sales CRM, which emphasizes on real estate-specific processes, and the entire platform is based on that. That is a primary differentiation between the platforms that you mentioned across versus Sell.Do as such.

With respect to AI, yes, we do believe that AI is reshaping how consumers interact, and which is why in Sell.Do, we have developed AI calling bot as well as WhatsApp and data integrations, which help in terms of a different product offering along with the Sell.Do licenses. These are direct add-on products which help in improving sales efficiency, which are reducing manpower cost, and we are seeing early shoots and good scale in terms of this revenue as well. Sell.Do is one of the first sales CRM companies which has already deployed its AI calling bot, and it is now scaling up that business and that revenue stream as well.

ADITYA YADAV (TRANSIENT CAPITAL)

And just one more quick follow-up on the Analytica part. Could you mention, so I understood where you are saying it is a bit of a different model where you are creating the leads at your end for the developers or for a project-specific basis. So, who would be your direct competitors, and is the revenue model a more transactional one, or how does that work?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

So, if I were to give you examples of competitors, there are companies like BoldLeads, which are specifically competing. But from a consumer point of view, Analytica competes with...

ADITYA YADAV (TRANSIENT CAPITAL)

Sorry to interrupt. It was mentioned that we were able to displace a top, top incumbent in the space, in the lead gen space. So, just to give a sense, was it a similar business model, or was it like a MagicBricks kind of a business model? At least that kind of a color would be helpful.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So, Aditya, the business operates in the same space as 99acres and MagicBricks, essentially sale of leads or provision of leads for developers to enable primary sales. The model is, however, different than these aggregator businesses, which are branded marketplaces, and their strategy of lead generation is that of pulling leads by constantly branding and creating visibility for the marketplace.

However, Aurum Analytica follows the lead gen from a push strategy, where it dips into its data lake, identifies the right consumer profile that matches a certain project basis of its feature sets and basis of the consumer behavior, and then, of course, prompts him to trigger interest in that property, which subsequently becomes a lead.

So, while it operates in the same space, and the TAM, like I said previously, is INR 4,000 crores worth of spend happening by developers across the country towards lead generation, Analytica sits in the same space with them.

ADITYA YADAV (TRANSIENT CAPITAL)

If I could just squeeze in one more question, will that be okay?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Yes, please.

ADITYA YADAV (TRANSIENT CAPITAL)

So, coming to the rental segment, this has also been performing good where you have been able to curtail expenses and just try to maintain your margins and everything. Could you just give a broad qualitative comment on what could be the inflection points going forward? What could be the triggers for the margin going forward? You have talked about your micro-market strategy that you will be trying to get very dense in particular, particular micro-markets.

But what we have seen is the rental segment, the growth has not been as good. We had a difficult year or so, I suppose, last year where certain micro-markets like Rajasthan or places

were not performing well, if I am recalling it correctly. So, if you could give us an understanding on the rental segment also, what are the inflection points, and when can we see the growth and margins just taking a step forward?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So, you are right in pointing out that there were some headwinds that the rental business faced, especially in the student living business. And the growth that we had expected from some cities like Kota did not come through, which is where the growth in revenue in the rental segment was not as anticipated by us as well. We have, of course, been able to de-risk that by focusing on other assets beyond student living. So, that is one.

As we discussed earlier, we have recalibrated our go-to-market strategy from a supply acquisition and demand generation standpoint, where we are now going denser into every PIN code, every micro-market to create an ideal mix of co-living and family rental properties on the supply side and on the demand side, put most of our demand generation at NestAway. So, that is one.

We are also tapping into the synergies of HelloWorld and NestAway from a fulfillment standpoint. So, key management, portfolio management, property management is a function that is now slowly, steadily being shared between NestAway and HelloWorld so that we are able to improve our operational efficiency and double down on the micro-market strategy by having a fixed team that is serving both the co-living and the family rental properties.

Despite the headwinds, we have been growing at a 20% to 30% growth rate over the past two years between NestAway and HelloWorld. And we continue to look at this growth trajectory at the same time bettering our operational efficiency. Some key decisions or some harsh decisions are being taken where we discontinue micro-markets. If you see there is a dip in NestAway houses, that has come by the virtue of we letting go of a few micro-markets and a few PIN codes so that we were able to optimize on the cost in that region.

So, we will continue to do this. While 20%-30% looks robust, we are yet to get some results with our calibrated strategy of winning every PIN code. So, that behavior will play out in the next few quarters to get us a trend.

ADITYA YADAV (TRANSIENT CAPITAL)

Are we sharing further metrics on the rental segment in the sense what is the occupancy percentage on an average and things like that? So, that could give us an idea. Suppose if it is at 70%, when it hits 80%, then there could be a trigger for the margins or something like those metrics. Are you sharing?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

We do share metrics. What I suggest is, given your interest and inquisitiveness in the business, I think we will spend some time with you to take you through each segment and unit

economics of it. That will give you a deeper understanding into how we operate and where we operate.

ADITYA YADAV (TRANSIENT CAPITAL)

That would be really nice. That's all from my side.

YASHASHRI DHURI (LEAD MODERATOR)

Next question is from Jimit G from Emkay. Please go ahead.

JIMIT G (EMKAY)

Hi. This is Jimit from Emkay. Thank you for giving the opportunity. Two questions. One is with respect to the PropTiger acquisition. So, on the cost side, I just wanted to understand what are the key sort of synergy levers that we are looking at that are still to be realized, say, tech stack consolidation, shared marketing, or, say, centralized operation functions. Can you quantify some sort of potential savings that could accrue to our books? And what is the margin uplift that we can expect once this is fully executed? So, that is the first question.

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTECH LIMITED)

Hi, Jimit. This is Rihen here. So, yes, from a PropTiger point of view, we have had multiple transformation activities to change the entire blueprint of the company after we have acquired. This includes a policy-level transformation as well as system-level transformation.

A very prominent change that we are doing is that we are bringing Sell.Do into PropTiger. This is going to be significant cost saving from a PropTiger's expenses point of view as well, as well as using products for cross-leveraging and cross-selling in terms of revenue, as well as benefiting at an expense level.

PropTiger sits very closely in the entire distribution value chain where it can well gain from two products, which are Sell.Do and Analytica, both. So, we are using both of those products at PropTiger, and we will be seeing those synergies play out in the coming quarters as well. The transition of PropTiger to Sell.Do is ongoing, and we will be completing that by the end of next quarter as well.

JIMIT G (EMKAY)

Is there any way we can quantify this? Or is there any sort of quantification that can be done if you have some sort of numbers in hand?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Jimit, early days from a quantification of synergies point of view. But quick things that come, that are in execution is, like Rihen mentioned, utilizing captive or internal technology and product suite to replace outsourced product suite.

Second is the account teams across all micro-markets becomes common and shared, and they sell in a way an enterprise model of offerings for real estate developers. So, that is the second one.

Third is, of course, brand marketing activities become relatively less expensive because then we are able to market the entire enterprise suite across multiple geographies. We are doing some concerted joint GTMs in various micro-markets to establish a pattern of the results out of these.

JIMIT G (EMKAY)

That helps. And just one last question. So, you just mentioned about some sort of pruning exercise that you have been doing at NestAway, wherein the geographies or the markets which are not benefiting you, you are either quitting it or reducing the number of properties. So, two questions here. One is, is this exercise complete? Or should we expect the number of units to reduce going in the future periods as well? And second is that what sort of benefits are we accruing at the financial metrics level? So, if you can just help on these two fronts.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So, I will answer the first question till the time we quickly fetch the numbers. We have adopted a classic BCG strategy of churning non-performing units every quarter or every biannually. And we will keep that exercise ongoing where we shut micro-markets if they are not performing and churn out those units consistently. So, this is going to be a continuous exercise where we add new and churn the non-performing ones. What is the number?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Yes, Jimit. So, for your second question in terms of the financial impact of the same, while there is no impact in terms of revenue because the entire rationalization exercise was taken in a way where we still grew the number of signed units and the number of units which we have under management, these were properties which had not been generating revenue. And from a cash flow point of view, we had certain expenses related to the same.

So, overall, in terms of efficiency, we have 30% improvement in terms of our EBITDA margin in the specific business for the December month specifically, where this entire rationalization exercise has been now completed, and we do not foresee a reduction going forward unless and until there is a specific situation or a business demand that requires for the same.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES, DIRECTOR AURUM PROPTECH LIMITED)

Jimit, just to add to Onkar and Rihen, we like to be flexible and nimble about this whole approach. And we believe that while we have completed the entire recalibrating of the buildings and the apartments, but we still believe that there can be dynamic situations considering what happens in the markets in those geographies, in those PIN codes, considering what our growth capital, where that should be provided. So, we don't see any fundamental recalibration going forward. But we also, at the same point of time, want to be very, very nimble and agile about this whole thing.

JIMIT G (EMKAY)

That helps.

YASHASHRI DHURI (LEAD MODERATOR)

Ladies and gentlemen, please note that there are a lot of questions, and that is why we are extending the call by 15 minutes. We will take a text question from Viresh Sangwan, an individual investor. Can you talk about the resale segment we started in NestAway. How is the traction? And how do you see its future considering rising property prices? Does it overlap with PropTiger? Will resales continue in both platforms?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTECH LIMITED)

Hi, Viresh ji. Thank you so much for your question. And with respect to the resale segment in NestAway, the requirement for the resale platform came due to the inbound traction for resale properties which were available for our existing property owners. It is still early days for the platform or the entire product to be individually growing in itself. We are evaluating that product in specific micro-markets, which is basically Bangalore and Pune.

Yes, there is an overlap, but the overlap with PropTiger is purely in terms of capabilities rather than the markets that they interact in. PropTiger specifically works with real estate developers for primary sales, and Nestaway is piloting secondary sales as an offering. We do see operational synergies between the companies, and we will be exploring them going ahead for scaling up the platform as well.

YASHASHRI DHURI (LEAD MODERATOR)

We have a text question from Sriram R, an investor. The question is, within the Rental business, is it possible to break up the revenue between HelloWorld and NestAway?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTECH LIMITED)

I will talk about the operating revenue from HelloWorld and NestAway. HelloWorld had INR 39 crores of operating revenue in Q3 FY '26. In terms of the growth rate, that is 32% growth rate

from previous quarter last year this time. In terms of NestAway, it was INR 12 crores of operating revenue, which is a 20% growth rate from the same quarter previous year.

YASHASHRI DHURI (LEAD MODERATOR)

We have a text question from Dipesh Mehta from Emkay Global. The first question is, can you help understand monetization benefits anticipated from short-stay module and access to dynamic inventory in HelloWorld? Second question is ecosystem revenue. What would be share now? How do you expect it to evolve over next three years? Broad expectations around it when we reach INR 10 billion revenue?

RIHEN SHAH (LEAD INVESTOR RELATIONS AND STRATEGY, AURUM PROPTech LIMITED)

Thank you so much, Dipesh ji, for the question. I will answer your first question. With respect to monetization benefits for the short-stay module, we already have around INR 2.4 crores of revenue quarterly, which comes from short-stay as a module. We started the short-stay module to increase the operational efficiency for the existing assets that we have. And now it contributes to 2.5% in terms of occupancy as well as INR 2.4 crores in terms of quarterly revenue. We see that we will be slowly growing this module as well with specific properties which are marked for short-stay as a specific offering based on the demand in that specific micro-market or the region.

With respect to dynamic dashboard, it is a more internal product which helps us in terms of operational efficiency, understanding the night occupancy, as well as improving the profitability at the building level. So, that is impacting the cost as well as helping us operationally make the business more efficient. I hope I have answered your first question.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES, DIRECTOR AURUM PROPTech LIMITED)

On the ecosystem revenue, we are seeing a lot of network effect kind of kicking in between various products through various customers. And that is why we are now wanting to bring this concept internally so that we can have defined measurable metrics around that.

As I tried to articulate, this can be measured across three different segments, or buckets. The first is cross-selling opportunities, where the same stakeholder within the distribution segment uses multiple products. That will be tracked as cross-selling.

The second is the use of data attributes across the ecosystem—how the same asset or the same customer within our ecosystem can be leveraged to increase lifetime value. That is the second bucket.

And third, obviously, is the AI, which is kind of redefining and reshaping the efficiency of business and the experience of the consumer.

Across these three areas, we believe ecosystem revenue can be systematically tracked, and over the next few quarters, we will come out with more detailed metrics around this. As you may recall, we spoke about adjusted EBITDA a few quarters ago, which we now track consistently to demonstrate improvement. Ecosystem revenue will be the next measurable metric from our side, which we intend to track over at least the next 12 quarters.

On the percentage contribution that you mentioned, we believe it is still early days. As we scale towards INR 1,000 crores, we expect a meaningful portion of revenue to come from ecosystem-driven opportunities due to network effects, but it is still early to quantify this at this stage.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to management for closing comments. Over to you, ma'am.

COMPANY REPRESENTATIVE:

Thank you, Yashashri, and thank you everyone for joining us today.

Quarter 3 marks an important milestone for Aurum PropTech, reflecting the progress we have made in strengthening our operating performance, improving profitability, and executing with greater discipline across our platforms. We appreciate your continued trust and engagement, and we look forward to staying connected as we execute our strategic priorities.

Should you have any further questions, please feel free to reach out to our Investor Relations team, and we will be happy to address them offline.

Thank you once again for your time and continued support. Wishing you all a very successful year ahead.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you, everyone. On behalf of Emkay Global Financial Services and Aurum PropTech Limited, that conclude this conference. Thank you for your participation, and you may now exit the meeting.