Date: July 27, 2026

To,

Listing Department	**Listing Department**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Bandra Kurla Complex
Dalal Street, Fort	Bandra East
Mumbai-400001	Mumbai – 400051
BSE Scrip Code: 539289	**NSE Symbol: AURUM**

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Earnings Call held on July 21, 2026, to discuss the Company's financial performance for the quarter ended June 30, 2026.

The transcript is also available on the Company's website at https://www.aurumproptech.in/.

You are requested to take the same on record.

Thanking you.

For **Aurum PropTech Limited**

Pranali Pratap Desale

Digitally signed by Pranali Pratap Desale
Date: 2026.07.27 18:51:36 +05'30'

Pranali Desale
Company Secretary & Compliance Officer

AURUM PROPTECH LIMITED
Q1 FY2027 EARNINGS CALL TRANSCRIPT

July 21, 2026

MANAGEMENT:

MR. ASHISH DEORA	:	FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, 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
Ms. PRANALI DESALE	:	INVESTOR RELATIONS, AURUM PROPTECH LIMITED

MODERATOR:

MR. SHIVANG BAGLA	:	EMKAY GLOBAL FINANCIAL SERVICES LIMITED

DURATION: 01:03:39

PRESENTATION LINK: Q1 FY2027 INVESTOR PRESENTATION

MEETING AUDIO: Q1 FY2027 EARNINGS CALL

TRANSCRIPT

YASHASHRI DHURI (LEAD MODERATOR)

Ladies and gentlemen, good day and welcome to the Q1 FY27 Earnings Conference Call of Aurum PropTech 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 conference is being recorded. I now hand the conference over to Mr. Shivang Bagla from Emkay Global. Thank you and over to you.

SHIVANG BAGLA (HOST- EMKAY GLOBAL FINANCIAL SERVICES)

Thank you, Yashashree. Good afternoon, everyone and welcome to the Q1 FY27 earnings conference call of Aurum PropTech Limited, hosted by Emkay Global Financial Services. We are joined today by Mr. Ashish Deora, Non-Executive Chairman of Aurum PropTech; Mr. Onkar Shetye, Executive Director; Mr. Kunal Karan, CFO; Mr. Shrikant Jagtap, Deputy CFO; and Mr. Rihen Shah, Lead Strategy and Investor Relations.

Before we begin, I would like to remind you that certain statements made during this call may be forward-looking in nature and are subject to risks and uncertainties as detailed in the annual report and other investor disclosures available on the website. With that, I would now like to hand this call over to Mr. Ashish for opening remarks.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Good afternoon, everyone. It is my privilege to welcome you to the 21st earnings call of Aurum PropTech. I am pleased to share with you our performance for the first quarter of financial year 26-27. As a context, since 2021, we have been building towards a simple but ambitious idea: that every stage of a property's life, from the moment someone starts searching for a home to the moment they become a buyer again, should run on one connected, intelligent operating system. Q1 of FY27 is the quarter that has made this possible.

I would like to walk you through three defining developments in this quarter.

First, our unit economics continue to improve and profitability is structural.

Q1 of FY27 is our third consecutive profitable quarter. This is a very important milestone for us because it reaffirms our shift to profitability and makes it structural and enduring. Despite Q1 being the industry's softest quarter, our margins improved by 1,000+ basis points. It gives us strong confidence that over the coming years, our unit economics will continue to strengthen, and the company will keep improving profitability.

Second, we are going deeper on AI. Our AI stack is now deployed across the value chain, from lead qualification and sales conversion to customer obsession. AI is now spreading across all five layers of our business: **Discovery, Intelligence, Transaction, Financing, and Living.**

The immediate outcome of AI deployment is to optimize business value and constantly improve efficiency. Early gains are already visible in this quarter in productivity, with revenue per team member emerging as a key success metric across all our functions. We expect that this metric to improve further as AI adoption expands across every role in the organization.

For the medium term, we are continuing to develop what we call Aurum's Unified Brain, a single intelligence layer that activates monetization opportunities across the ecosystem.

Third, and a very special one, is Housing.com joins Aurum.

Housing.com is one of India's most recognized digital real estate platforms and the starting point of the property journey for millions of consumers every month. We see the integration of Housing with Aurum's ecosystem as value accretive across all our products and services. As the industry leader, we are cognizant that listing platforms in Indian real estate have historically not been profitable. However, Aurum and Housing teams have developed an integration plan to make Housing **LOOKUP** in becoming profitable within four to six quarters.

Driving profitability in Housing.com in a time-bound manner will require product innovation, business synergies, AI-led efficiencies across functions, and relentless execution. We at Aurum have turned around and demonstrated profitable unit economics in difficult scenarios in the past. Learning from NestAway, PropTiger, and other similar case studies, we believe we will reach our goal to make Housing profitable before the stipulated timeframe.

Further, we believe that Aurum's acquisition of Housing.com marks the start of industry-wide consolidation in Indian PropTech, and at Aurum, we intend to lead it.

I would also like to use this opportunity to thank REA's management for taking a strategic long-term view on the Indian PropTech sector by becoming a significant shareholder in our company.

I also want to thank REA Group's leadership as we continue to learn and **LOOKUP** to them. Furthermore, I would like to acknowledge and thank the lawyers and advisors on both sides who made this possible.

Five years ago, we were the first company in India to build PropTech in public domain. In the years since, we built the first integrated PropTech ecosystem in the country. Last year, we became a profitable company. This year, we are becoming an AI-first company, and we believe this positions us to become India's leading AI-native real estate operating system in the near future.

To conclude, our priorities for the rest of FY27 are clear: consistent improvement in financial metrics every quarter, continued progress on AI every week, and full integration of Housing.com synergies across the group as soon as possible. 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. Q1 FY27 marks an important inflection point in Aurum PropTech's journey. This quarter demonstrates that disciplined execution, strategic transformation, and technology innovation can coexist. We delivered a total income of INR 121 crores, up 57% year-on-year, alongside our third consecutive quarter of positive adjusted EBITDA. Three themes define our quarter: first, execution; second, platform expansion; and third, AI-native transformation.

Execution has been our defining priority since inception. Our objective has been simple: to improve unit economics quarter-on-quarter, strengthen operating discipline, and build scalable technology platforms capable of delivering sustainable profitability. PBT margins expanded by 1,590 basis points, while adjusted EBITDA margins improved by 1,320 basis points, reflecting the operating leverage beginning to emerge across the platform.

Importantly, these improvements are not the result of one-off cost actions; they are being driven by stronger business fundamentals, improved productivity, and disciplined capital allocation. Our rental business delivered INR 56 crores of revenue, maintaining 81% occupancy while operating across a scale of 21 cities spanning across student housing, co-living, and family rentals.

Customer satisfaction remained strong with an average rating of 4.3, while our focus continued to be on occupancy, tenant experience, and operational efficiency rather than simply expanding inventory. Most importantly, both our rental businesses achieved EBITDA profitability, validating the operating discipline and scale we have built over the last several quarters. Our developer and distribution business also delivered INR56 crores of revenue, continuing to strengthen its leadership across analytics, developer technology, and transaction services.

Today, we enable over 1,200 developers across 1,50,000 projects in 40+ cities, creating one of the country's largest integrated technology platforms serving developers. Rather than relying on one or two businesses to drive profitability, we are increasingly benefiting from multiple operating platforms working together. Every major business across the group has now either achieved profitability or crossed important profitability milestones, creating a strong and more resilient earnings profile.

Our second theme has been platform expansion. The announced acquisition of Housing.com is not simply the addition of another business. It fundamentally expands Aurum PropTech's addressable market, strengthens our competitive position, and significantly increases our long-term monetization opportunity.

India witnesses approximately 2.5 crores property transactions every year, of which nearly 1.2 crores transactions are expected to become digitally addressable. Today, however, only 7 to 10 lakh residential transactions are actively intermediated through online portals, highlighting how early digital penetration remains. Across the markets, India's annual residential transaction value exceeds INR 15,00,000 crores, amongst developers, brokers, banks, and homeowners collectively spending approximately INR 38,000 crores every year on property marketing and mortgage.

Yet, online portals currently capture only about INR 1,200 crores market, representing less than 5% of the total penetration. Housing.com already commands approximately 24% of India's online portal market, supported by one of the country's strongest consumer brands, attracting over 58 million average monthly visits and 12 million monthly active users on its app.

However, for Aurum, the opportunity extends well beyond portal monetization. Traditionally, property portals monetize listings and advertisements, our monetization begins when the portals end. Housing.com captures consumer intent, Aurum monetizes that intent through developer technology, transaction fulfillment, rentals, financing opportunities, and AI-enabled services across the entire consumer journey.

This significantly expands our consumer lifetime value while allowing us to participate in a much larger share of economics generated by every real estate transaction across the country. The third theme has been AI-native transformation. The opportunity to build India's largest property portal with Housing.com and Aurum's fulfillment and transaction management capabilities is viewed with our AI-native transformation initiatives.

Across the industry, AI is often deployed as a productivity layer sitting on top of existing software. Our approach is fundamentally different. We are embedding AI into the core operating fabric of every business across Aurum's ecosystem. Today, AI supports lead generation, customer engagement, sales conversion, transaction workflows, customer service, and developer operations.

We are building India's AI-native operating system for real estate, one intelligent platform connecting consumers, developers, brokers, lenders, landlords, property managers, and bankers across the entire real estate lifecycle. Looking ahead, our priorities are clear. First, execute a disciplined integration of Housing.com, second, continue embedding AI across every operating platform, third, maintain our focus on profitable capital-efficient growth.

I will now hand over to Shrikant Jagtap to take you through financial performance in greater detail.

SHRIKANT JAGTAP (DEPUTY CFO, AURUM PROPTECH LIMITED)

Thank you, Onkar. Thank you everyone for joining today's call. The results for the quarter ended June 30, 2026 are as follows: First, the results for the quarter as compared to previous quarter. The revenue from operations INR 111.84 crores compared to INR 123.85 crores the previous quarter. The total income INR 119.01 crores compared to INR 132.03 crores in the previous quarter.

The profit before tax INR 2.31 crores compared to INR 3.69 crores in the previous quarter. PBT is at 2.1% compared to 2.9% in the previous quarter. With this, the company has reported profit for three consecutive quarters.

The result for the quarter as compared to the corresponding quarter previous year: The revenue from operations INR 111.84 crores compared to INR 65.44 crores in the quarter ended June 2025, an increase of 70.9%.

Total income INR 119.01 crores compared to INR 73.88 crores in the quarter ended June 2025, an increase of 61.09%.

The profit before tax INR 2.31 crores compared to loss before tax of INR 10.81 crores in the quarter ended June 2025, an increase of 121.37%. Profit before tax 2.1% compared to loss before tax of 16.52% in the quarter ended June 2025.

Now the segment results for the quarter. The results for the quarter as compared to the previous quarter. The revenue from rental segment INR 54.35 crores compared to INR 52.70 crores in the previous quarter. Distribution segment INR 55.94 crores compared to INR 66.87 crores in the previous quarter. Capital segment revenue INR 1.55 crores compared to INR 4.28 crores in previous quarter.

The rental and distribution segment reported profits of INR 0.63 crores and INR 7.97 crores respectively, while the capital segment made a loss of INR0.05 crores during the quarter.

During the quarter, the company closed the transaction related to sale of building owned by the company at INR 112 crores and recognized other income from discontinued operations of INR 52.38 crores during the quarter, in addition to INR 17.78 crores in the previous quarter.

The total revenue from discontinued operations is at INR 54.14 crores during the current quarter and INR 20.28 crores from the previous quarter. The profit before tax from the discontinued operations is INR 52.40 crores and INR 17.44 crores in the previous quarter.

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

YASHASHRI DHURI (LEAD MODERATOR)

Thank you very much. We'll take our first question from Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

AJIT SETHI (EIKO QUANTUM SOLUTIONS)

Thank you for the opportunity. My question is on Housing.com. So, with Housing.com now inside Aurum alongside NestAway, HelloWorld, Sell.do, so what specific gap in the existing ecosystem does Housing.com fill? And is there a risk of internal cannibalization between Housing.com organic listing traffic and Aurum Analytica paid lead generation model for the same developer client?

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

Sure. Thank you so much, Ajit ji, and thank you for your question. So, what Aurum, as a platform was India's largest tech-enabled transaction platform where we were covering lead generation, lead management, transactions, and managed living, which was through our rental portfolio.

Housing.com just adds into a vertical integration strategy where the entire audience demand and intent flows into this entire transaction platform and becomes one end-to-end solution for any of our customers. By customers, I mean developers, partners, and consumers as a whole. So, for their end-to-end lifecycle from discovery to transactions, to living and the management of this entire cycle can be done at one channel itself.

We don't see cannibalization. As a matter of fact, what we see is there is a strong synergy to have end-to-end solutions from listings to advertising to lead generation to transaction as a platform to be provided to all our partners and customers.

AJIT SETHI (EIKO QUANTUM SOLUTIONS)

And sir, as you mentioned in your opening remarks that Housing.com had around 24% market share. So, with the integration of other products, so where do you see that market share moving over the next two to three years?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

So, there are two parts to this. One is that we don't see Housing as a standalone intent monetization platform. We do see opportunities to expand its horizon beyond intent to taking it into transactions and capturing the larger TAM that the transaction pool provides to us.

Having said that, our goal and objective is to make sure that we are able to upsell within the Housing cohort of consumers more products, more SKUs, and keep on increasing that market share. We firmly believe that the app leadership position that Housing has taken over the other property portals is something that has to be capitalized on, where we already have the pole position in that space and increase our, increase our not just revenue but also position out of it.

AJIT SETHI (EIKO QUANTUM SOLUTIONS)

And sir, given the company's carry forward tax losses, so what effective tax rate should be modelled over the next two to three years, and how much runway of tax loss carry forward remains before Aurum starts paying tax at the full statutory rate?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

So presently the team is evaluating and understanding the financial and tax structures of the business together with Housing's existing finance and operations team. We will be able to articulate our clear positions in Q3, starting H2, when we are able to look at our long-term goals on the financial metrics of this business.

AJIT SETHI (EIKO QUANTUM SOLUTIONS)

And sir, if possible, can you share revenue and EBITDA margin guidance for next two to three years for company?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

So, one, we'd like to reiterate that this is the third consecutive quarter that we have hit profitability metrics at Aurum PropTech, and that has come after a lot of disciplined execution. We would also like to reiterate that we recently acquired PropTiger from the same group, REA, which was loss-making, which we were able to quickly turn around and deliver the first quarter of, first two quarters of profitability at PropTiger.

We have, we have used a similar playbook for all our other businesses including Hello World, including NestAway, where we've been able to quickly restructure the businesses and not just increase the revenue pool but also bring operational efficiencies to reduce the cost and get them profitable. We will apply the similar playbook at Housing.com and within three to four quarters we are looking to restructure the business and again hit levers of profitability.

But again, it's early days; we see a lot of ancillary revenue that is coming from Aurum PropTech into Housing and also Housing benefiting us at various subsidiary businesses, and as the flywheel keeps on getting us more consumers on the platform, we do, we do anticipate that our revenue projections will be surpassed.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Ishan Kushwaha from Mr. Ajay Aggarwal Family Office. Please go ahead.

ISHAN KUSHWAHA (MR AJAY AGGARWAL FAMILY OFFICE)

Yes, hi team, congratulations on a great set of results as well as for the Housing deal. So could you please help us understand the unit economics of the Housing.com business model and, you know, what are the key factors behind the current losses and, you know, what are the main steps we will be taking to, you know, improve the overall profitability?

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

Hi Ishan and thank you so much. This is Rihen here. For Housing.com, effectively their business model is around three types of consumers: one, developers; second, channel partners; and third is DIY consumers. From a unit economics point of view, it operates on a marketplace model where you have demand and supply being matched. Currently, the structure of Housing.com is based on that marketplace model.

Once we approach more towards the closing, we'll refine our thought process and also be able to give better numbers in terms of unit economics to hash out in each segment how do we see the unit economics flowing up and how our roadmap towards that profitability is building in the next three or four quarters.

ISHAN KUSHWAHA (MR AJAY AGGARWAL FAMILY OFFICE)

So, like earlier the focus was on to, like, you know, achieving INR 1,000 crores of ARR target. So, after the Housing acquisition, how should we, you know, think about the target now?

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

Ishan, the INR 1,000 crores ARR target, you know, we feel that we're going to achieve that a lot faster with Housing.com transaction and surpass it a lot more. I think over the next years we'll see great number of synergies coming from existing business plus

Housing.com as an entire platform. I think it's going to be the most unique blend in Indian PropTech space where you have listing and marketplace as one segment and transaction enablement as second segment coming together in terms of entire end-to-end platform.

While I'll not be able to give you an exact guidance in terms of what do we see in numbers, but I think the growth is what we have showcased over the last five years, we're going to go beyond that growth trajectory as well.

ISHAN KUSHWAHA (MR AJAY AGGARWAL FAMILY OFFICE)

Okay, great, great. And for Sell.do business, for FY26, what was the gross churn?

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

Sorry, by gross churn, what do you mean exactly?

ISHAN KUSHWAHA (MR AJAY AGGARWAL FAMILY OFFICE)

Like when we are saying that client retention rate, something like that, the gross churn when we are saying that client is, you know, leaving that software or license, leaving.

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

So overall, Sell.do has an extremely high customer retention ratio. The churn at agross level was 7%, but Sell.do has been growing in terms of licenses as well as number of developers that are onboarded onto the platform. Sell.do has now crossed 1,000 developers onboarded onto the platform with 11,800+ active licenses that are there currently.

ISHAN KUSHWAHA (MR AJAY AGGARWAL FAMILY OFFICE)

Great, great. Okay, thanks a lot.

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

Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Give me a moment, please. Next question is from the line of Rahul Jain from Dolat Capital. Please go ahead.

RAHUL JAIN (DOLAT CAPITAL)

Yes, thank you. Thanks for the opportunity and congratulations on a large transaction. So, I have just two parts question: one thing on the Housing side of it, of course, you have said few things in terms of you would like to see how it plays out and then you would be in better situation to talk about, but as of now the number that we could see, it clearly tells you that the current operation needs a significant amount of optimization before it could get streamlined into a more profitable thought process.

So, if you could highlight the first top three priority that you have set up in this integration that you could solve for to ensure that once it gets consolidated on an annual basis, we are not going to take a hit from the current operational costs which are significantly higher than the revenues out there.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

So, Rahul, thanks for your question. You're right, we do also see this from an opportunity standpoint. Our first goal is to make sure that we increase the revenue pool and address a larger TAM where this stop of monetization at intent at Housing is converted into addressing a larger revenue pool available with the transaction model across all three: developers, brokers, and DIY. So that's one.

On the revenue side, the second lever for us is to ensure that how do we increase the existing product build and upsell within the Housing SKUs. We do see that there's good tech enablement in terms of the product SKUs that Housing has built, but in terms of utilization, there's been minimal utilization of those product SKUs. The idea is to increase that revenue pool as a second instance.

The third is that we see opportunities between ancillary businesses, which is, you know, combination of Housing and PropTiger, a combination of Housing and Sell.do, a combination of Housing and NestAway slash Hello World, where we are able to do consumer cohorts and again increase the revenue pool.

The second part is on the cost side, where we have a classic playbook of understanding internationally invested and corporately managed businesses do provide for efficiencies. Typically, these become management-heavy, top-heavy. We have some case studies on this from our existing execution playbooks.

Second is we do realize that at times businesses that are built by tech teams, by tech companies, do lack that understanding on the real estate practice side, which our team comes in very handy and because we understand the real estate side of this business also, we are able to plug in the gaps of what exactly the consumer needs and are we over-providing there in terms of costs.

For example, one piece that looks, that we're looking at is, are the sales team heavy in terms of their build on the broker side and on the developer side, and are there opportunities to streamline that? We also find, we are also looking at opportunities in our distribution business where between Analytica and Sell.do, which has got access to 1,000 developers and has a very solid enterprise team, is able to extend their learnings and build some efficiency in the Housing business.

So that's on the cost side. One key thing that we have probably identified as an industry is that there seems to be some, there seems to be a gap in integration of intent that is captured on the platforms and then the revenue monetization of that. We have close to 54 million users coming on the platform as traffic, and our goal is to ensure that we do provide monetization streams across these traffic.

We also find opportunities on the cost side again on the marketing front, where probably with tactical levers with Meta and other social media platforms, if we can, if we can do an efficient performance marketing expenditure, brand expenditure, and SC expenditure on these, on these platforms. So there are opportunities that present to us on the revenue and cost side both, which is why we, the team feels confident from the opportunities we see and the execution playbook that we have demonstrated successfully to bring this quickly under control in the next three, four quarters and then lead it back onto the growth at profitable metric journey.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

This is Ashish here. Just to add to what Onkar said. Look, we, we bought PropTiger in last July, exactly one year ago. And since then, we have been looking at Housing. Housing is the largest, one of the largest consumer brands in India and definitely the biggest consumer real estate brand, right? And you have over few years tracked how we have done transaction business and how we have grown that.

So now our challenge is not getting 1+1=2 and making that profitable; our challenge really is how to make 1+1=3. And that is what we are working on. And in last month, month and a half or two, the teams have really worked on the integration plan. Now the question is how quickly and how relentlessly we can execute that, and that is something that we are here for. So, I mean, the largest brand combining with another largest transaction platform and the synergies are supposed to kind of start unlocking immediately and to become profitable at the earliest.

RAHUL JAIN (DOLAT CAPITAL)

Yes, thanks for the colour. That's very assuring and I think the right value add as identified by Onkar also is the consumer behaviour understanding that we have from the actual real estate business that we bring into, that's a value add and on the cost efficiency side. And we have seen most other transactions in the past that you have worked around 12 months have been a good time for them to on the acquisition their cost side of it work around. So, I think similar timeline is what one should be expecting out here as well.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Yes, it's four quarters. Our internal target is three to four quarters; we are today saying four to six quarters. Housing is larger scale, a lot more synergy opportunities, larger brand, and we and it's the marketplace. So that is why we are factoring in one or two extra quarters. Our internal target is like the other companies to kind of make it profitable within three to four quarters. But yes, from for this call, let's take it four to six quarters.

RAHUL JAIN (DOLAT CAPITAL)

Sure, thanks for the colour and congratulations once again.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Thank you, Rahul.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

Thank you so much.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Dipesh Mehta from Emkay Global. Please go ahead.

DIPESH MEHTA (EMKAY GLOBAL)

Thanks for the opportunity and congrats for the steady execution as well as Housing transaction. Couple of questions. First on the Housing transaction, do you expect our overall offering portfolio is largely completed now, which we might have envisaged let's say when we started the journey, or you think still some gap exists which you would like to fill in next couple of years?

So that is question one, just to understand overall broad view and where we are in terms of offering perspective. Second question is about the PropTiger. Now we completed a year, what are the learnings where we find revenue cost synergies and how some of those learnings, we can implement in Housing because this is relatively larger transaction, so if you can give broad thought process around it. Thank you.

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

So Dipesh, to your first point, we feel that, you know, we had the journey from lead to transactions was already there with Aurum PropTech ecosystem. Now we go to a much larger scale where we have the entire audience coming in, which is what Housing.com fulfils from audience to leads to management to transactions and managed living then. We feel that we have the entire ecosystem from end-to-end journey, and I think Housing is going to be a pivotal, Housing acquisition is going to be a pivotal stage for Aurum PropTech where we're going to become one platform, one operating system for Indian real estate.

It's not going to be segmental going ahead in terms of different, different products or services together. And which is what we're trying to do with, you know, post Housing acquisition, that how do we streamline everything into one platform, one ecosystem, and one operating system for Indian real estate. Coming on to the second point which you had with respect to, you know, PropTiger. See, when the PropTiger and Housing both as businesses were HR-driven operational, you know, businesses, and we see a lot of drivers over there to ensure that there's efficiency into the system.

Tech is being utilized at every stage to automate operations and ensure that overall, and we call this out as the key metric that we keep on tracking across all our companies, which is revenue per team member. How do we get, how do we increase that revenue per team member across the businesses is something that we have seen during this PropTiger transaction and getting to this last individual contributor in every team size and increasing their productivity is going to be something which we'll ensure that our learnings from PropTiger will be embedded into Housing transaction as well.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

Dipesh, just to add one more point to what Rihen already said is that if you look at the Housing offerings from a revenue standpoint, from a product standpoint, we did have that capability in place by the way of Analytica, which does a much larger pool of revenue in the, in the enterprise side of Housing. We also service the brokers between Sell.do and Analytica and some parts at Nestaway.

However, what we didn't have is the intent at the earliest stage of property discovery, which only two internet, I would say internet platforms get, one is of course the likes of Google who learn it first as in when is the, when is the consumer starting to buy -- to starting his purchase or rental journey or real estate consumption journey. And second is of course marketplace platforms like Housing which get this signal.

And the idea was there, what made it compelling is that this signal identification in a way jettisons us from an ecosystem to a marketplace enabled with transaction that operates at a much larger TAM and has a larger stickiness in terms of our offerings to all the five stakeholders now, from the developer to the broker to the buyer to the consumer and also banker. That is what made Housing extremely compelling. And with this of course we feel that now everything that must be built around can be built internally and then offered in at the Housing level.

DIPESH MEHTA (EMKAY GLOBAL)

Understood, thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Neel Chhabra from Resight Ventures. Please go ahead.

NEEL CHHABRA (RESIGHT VENTURES)

Hi everyone. So, like my question is largely on like we have been talking about building the complete ecosystem in the PropTech space and if you look at our last acquisition in terms of PropTiger and Housing.com, while they make a strategic fit and strategic sense in completing the portfolio, but they have come at a serious cost of dilution. So as a management, how do you think about per share value creation?

And another metric that we have been talking about is ecosystem revenue. So like if a customer acquired through NestAway or now from Housing.com, what percentage would go on to transact on PropTiger or take a loan through KuberX or generate data through Analytica? So how do you think these pieces move forward in the next two, three years, the ecosystem revenue part and how you think about the per share value creation?

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Hi, Neel, this is Ashish here. I'm taking the first question and then I'll request my colleagues to the second one. Look, on dilution, we think through this very, strongly, because from our long-term roadmap of the company, the dilution is very important. As a promoter of the company, dilution affects us personally the most. So, we think about this, about this very deeply every time that we have to do something.

But both times that we have done the dilution, we have diluted to the largest PropTech group in the world, which is REA, right? And that is in turn owned by News Corp, right? So, what we have effectively done, we have today on our cap table 24.9% shareholder which is probably the largest PropTech group in the world and one of the biggest media groups in the world.

So, what it does is, it just opens a lot more opportunities to learn from these companies, learn from their global experience, and that's one big intangible when we dilute. If it was just some other investor, then we would have thought twice. And that is why in the earlier avatars, earlier acquisitions, we never diluted, but we diluted to REA. This is more to the credit of REA than to our sort of thought process. So that is one part.

Second, both PropTiger and Housing were very, very valuable brands, are very, very valuable companies, right? I mean, marketplaces are listed at 4.5x in India. That is the valuation that we have seen in some of the marketplaces. In another marketplace, we have seen the valuation to be 10x of their revenue. So what we have done now is we have acquired 1.5x of the revenue.

And the reason behind that is because there is a long-term goal that we are aligned with REA Group, that is what our belief is. And that is why even for them, it is not an exit which only fetches INR 458 crores or whatever value that has come out of equity; they have now 24.9% in the largest PropTech company in the country. So, it's a bit of both, right? You're getting the right valuation, you're getting the right partner, and everything comes together. And only in those special scenarios are we looking at dilution. I hope that answers your question on the dilution.

NEEL CHHABRA (RESIGHT VENTURES)

Yes.

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

Neel, I'll take your second question which is with respect to ecosystem, customer or cross-selling customers across the entire ecosystem. This is something that we've been trying to build at Aurum PropTech for the last couple of quarters. However, when we understood the journey of a consumer, we understood that it starts at the top of the funnel where the consumer showcases the first intent. May it be a consumer who is going from co-living to rental or a consumer going from rental to buying an apartment

And that top layer or funnel was missing in our entire portfolio which now gets fixed through Housing.com. So effectively now with Housing, the opportunities to cross-sell or slash upsell at a B2B end to developers as well as partners, as well as from a B2C point of view increases exponentially and we able to ensure that every consumer who comes and leaves a footprint onto the platform has something that we can offer to them and constantly ensure that he's having his entire real estate lifecycle with Aurum PropTech as an entire platform.

NEEL CHHABRA (RESIGHT VENTURES)

Thank you for explaining. And Ashish, as you have alluded, like marketplace is a very high-quality business model. And if we look at even REA's core operations in the Australian business, they are making like 60%, 70% operating margin. If we look at Rightmove in UK, they are also making 70% operating margins. If we look at Hemnet in Sweden, they are also operating at 15% operating margin. So directionally, what are the steady-state operating metrics that you envisage for Aurum, like let's say in next three, five years?

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

You are benchmarking with the companies that we have been benchmarking and interacting very, very closely with. We look at every single product, every single feature, every single release that comes out with, whether it is on media, on social media, or on product. We believe that the consolidation in Indian PropTech has started with Housing and Aurum coming together. And the reason we say that is, because as my colleagues were talking earlier there was no handholding between discovery/listing to the transaction.

And if you can integrate that well, then you will see very healthy unit economics, you will see very healthy EBITDA numbers going forward. And the moment as an industry leader we can demonstrate that it will make sense for other companies also to collaborate or come together to do that. And the thesis that you are talking about, Neel, is exactly our thesis as well, that nothing stops Indian PropTech companies to have similar profitability metrics what you have in Australia or what you have in UK or what you have in Brazil, right?

They are smaller markets, in India, the real estate purchase is an emotional purchase, so it's even more important to have the right journey mapped. And I think we are on path to doing that.

NEEL CHHABRA (RESIGHT VENTURES)

All right, thank you so much. All the best.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Amit Chandra from HDFC Securities. Please go ahead.

MIT CHANDRA (HDFC SECURITIES)

Hello, am I audible?

YASHASHRI DHURI (LEAD MODERATOR)

Yes, Amit, please go ahead.

AMIT CHANDRA (HDFC SECURITIES)

Yes, thanks for the opportunity, sir. Sorry, I joined a bit late, so maybe if this question is repetition, please forgive me. But in terms of the acquisition, it appears to be very exciting, a new journey. So, in terms of Housing.com, obviously we have a revenue of around INR 300 crores. So, in terms of profitability, like what is the loss as of now, and in terms of the journey to achieve breakeven, what are the timelines that we should see in terms of achieving the breakeven, and what are the low-hanging fruit in terms of achieving that break-even, so and like what are the timelines also?

And if you see in terms of the competition that is there in the market, like the largest competitor which is 99acres, they have been trying since many years and spending a lot, but still they have achieved the breakeven level and they have been operating at a loss for many years. So how do we see the long-term profitability happening in Housing.com?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED)

Amit, thanks for your question and you're right, there has been certain baggage in the industry where losses have shown up on listing business models. And that is where we feel the opportunity lies for us in converting this, I would say, stopping at intent monetization and taking it to transaction between the listings business model and the fulfillment or the transaction business model. And which is where Housing and Aurum PropTech's combination becomes very compelling for all stakeholders.

Having said that, if we look at the FY 2025 revenue from operations at Housing.com between the listing services and various other factors, INR 343 crores was the revenue as of FY '25. They have discontinued certain services, and of course they have exited one business to us, which is PropTiger.

On the expense side, between the employee benefits, other expenses, and which comprises of advertising, payment gateways, and software data, the expenditure at Housing as of FY 2025 was INR5 31 crores. That we understand as of FY 2026, and these numbers are being audited presently. They follow a July to June calendar, the Australian ASX calendar. These are being audited presently, and they will be very soon public for our consumption and estimation in the next few quarters. On the expense side, in the earlier question we did iterate there are opportunities we see on the marketing segment where we can look at efficiencies on expenditure, where we do better utilization of credits on various social media platforms and also search and discovery platforms like Google, using efficient working capital management to ensure that expenditures are managed within their limits.

And the other one is of course a very and an internationally invested corporately managed business does have some opportunities for efficiency because it typically becomes top-heavy, management-heavy, whereas we at Aurum have typically believed in a lean org structure with largely frontline empowerment towards the revenue side, which is where a larger opportunity also presents to us in terms of cost optimization.

We also reiterated in the previous question that we are looking at optimistically getting this under control anywhere between four to six quarters as a trait of our applying our playbook on restructuring and turnaround, turning around businesses.

AMIT CHANDRA (HDFC SECURITIES)

Okay, thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you, Amit. Next question is from Faisal Hawa from HG Hawa and Company. Please go ahead.

FAISAL HAWA (H G HAWA & COMPANY)

What is the reason that our quarter-on-quarter revenue has gone down quite a bit? And secondly, can you give some figures as to how much Housing.com would have spent on marketing, advertising, and branding alone on the last 7 to 8 years because they have been rather very visible in various media channels?

And also, can you share that what was the highest valuation that Housing.com was diluted at during its various rounds and what was the lowest valuation also before we acquired them? And you know, they have had several mercurial founders and even entrepreneurs who have led them, but no one has been really able to control this company and they have burned money a lot, so to change the culture would be very difficult as opposed to the many smaller acquisitions that we have done so far. So what are your comments on that?

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Faizal-bhai, as always, you are reading our mind on with some of the points that you are making. So, first on how much money has been invested in Housing till date in various avatars, in various forms, by various investors in past. So, in last 14 to 15 years, we believe INR 2,200 crores has been invested, out of which it is safe to assume that INR 1,000 crores got spent on the brand.

It is the number one real estate brand. So that is one reason why it is a very, very attractive marketplace. We have already talked about the traffic numbers, 50+ million traffic numbers, 5 crores people visit every month, unique but still 5 crores engagements every month on the platform.

So which is to our mind very, very valuable. Many founders, yes, it was started by a founder and then for last few years it has been stabilized by REA Group. REA Group is a very stable and very highly governed Australian publicly traded company. So, they have in a way whatever happened in the earlier mercurial founders, that has all in the past and last few years it has been in very stable hands of, of REA.

Our endeavor is to kind of bring profitability. As you know us, we have learned this in Nestaway as well, where the losses were very high in terms of revenue to losses the proportionate -- proportion was even worse in Nestaway, but we turned that around. We believe that we can turn around Housing as well.

Because in Housing we have an additional lever which is to bring synergies to our own transaction platform and that is something that will create a larger revenue base and create a larger profitability. So, that is where we are taking this.

FAISAL HAWA (H G HAWA & COMPANY)

And what is the burn rate of Housing.com per month just now?

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

So as of right now, you know, the business as is, it's doing INR 200 crores of burn annualized basis. This of course, you know, once we close and we start our operations, the idea is to streamline the costs and bring it to a break-even point in four to six quarters.

FAISAL HAWA (H G HAWA & COMPANY)

And we are on record saying that the promoters will also subscribe to some share. So what -- where exactly would that capital be deployed for or is it like a insurance so that when if the burn is not controlled then we have enough funds?

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Yes, it is like a war chest for the company because we thought that it's just good to have funds in the company and promoter subscribing at these levels has just kind of created more confidence with the board and with REA as well, there is investment in the company more than what we already have currently. So yes, we'll have INR 200 odd crores of war chest for Housing, but I don't envisage to use this.

FAISAL HAWA (H G HAWA & COMPANY)

And we will be expanding equity to the tune of 25% with all the dilutions.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

20%, right. Because around 5% odd percent was already with REA Group due to the PropTiger acquisition, which we had bought at 1x if you recall. We had issued shares worth 84 crores and the business that we are doing now in PropTiger makes that at almost 0.5x of the dilution. So yes, REA already owned 5%, and now another 20% by virtue of swapping Housing.com.

FAISAL HAWA (H G HAWA & COMPANY)

And sir, if you could just answer whether why our quarter-on-quarter revenue has gone down in this particular June quarter?

SHRIKANT JAGTAP (DEPUTY CFO, AURUM PROPTECH LIMITED)

Faisal, particularly there is one category of the revenue which get crystallized based on the slabs, percentage slabs of achievements of the target. And that got crystallized in the last quarter of FY 2026. Now in this quarter the slabs which will as and when we move further to the year, this slab will get achieved and that revenue also we will get crystallized probably at the last quarter of this financial year. So, there was one revenue which got recognized in the last quarter, which is, which will build for the year in this year.

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

Faisal, just continuing onto Shrikant's point, you know, this is specifically for the PropTiger business where we have annual operating plans signed with the developers which is for the financial year. Even in this financial year, we have annual operating plans signed with, you know, all the developers that PropTiger works with and it is based on the total amount of gross transactions that we do with the developers.

As and when we hit those slabs, we unlock additional brokerage slabs which PropTiger can then charge. As we start the year, we are at the first couple of slabs initially when the value unlocking generally happens in the second part of the financial year. Which is why you see that drop; it's more seasonal rather than, you know, it's not a one-time impact, it's the way the cycle works in PropTiger as such.

FAISAL HAWA (H G HAWA & COMPANY)

I really appreciate your answering my questions. Thank you.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTECH LIMITED)

Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. We'll take our last question from Yajat Shah from Family Office. Please go ahead.

YAJAT SHAH (FAMILY OFFICE)

Hi. All my questions were answered. Just wanted to know one last thing. So we are currently at 10% EBITDA adjusted. So, with the Housing.com integration, in four quarters we plan to be profitable. But can we be profitable on company basis by the next two or three quarters? Thank you.

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

Thank you, Yajat, for your question. Yes, we do see the potential to be profitable at a company level because our existing businesses are already profitable, may it be in the distribution segment which always was profitable and now the rental segment is also break-even at an adjusted EBITDA basis. We do see that potential over there; we'll be able to give you better guidance on this once the Housing transaction has been closed.

And our quarter-on-quarter roadmap has been defined to scale Housing and control the expenses to reach Housing as well as on a standalone basis. As, you know, called out by Ashish sir and Onkar earlier, while our internal target is to reach break-even in Housing itself within three to four quarters, we for this call we're saying that we'll, we'll for sure do it in the four to six quarter timeframes.

YAJAT SHAH (FAMILY OFFICE)

Okay. Thank you so much.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Ladies and gentlemen, due to paucity of time, we'll take that as the last question for today. I now hand the conference over to Ms. Pranali Desale for closing comments. Over to you.

PRANALI DESALE (INVESTOR RELATIONS, AURUM PROPTECH LIMITED)

Thank you, Yashashri, and thank you everyone for joining us today. Q1 FY27 marks another significant step forward in Aurum PropTech's journey. Building on the momentum of the past few quarters, we have continued to strengthen our operating performance, deliver profitable growth, and execute our strategic priorities with discipline across our businesses.

We sincerely appreciate your continued support, trust, and engagement as we work forward towards creating long-term value for all our stakeholders.

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. We look forward to engaging with you again next quarter. Have a wonderful day.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you, members of the management. On behalf of Aurum PropTech Limited, that concludes this conference. Thank you all for joining us. You may now exit the meeting.