

Date: April 30, 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 April 27, 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 April 27, 2026, to discuss the performance for the quarter and year ended March 31, 2026 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 **Q4 FY2026 EARNINGS CALL TRANSCRIPT**

April 27, 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 MANAGEMENT REPRESENTATIVE

MODERATOR:

MR. SHIVANG BAGLA : EMKAY GLOBAL FINANCIAL SERVICES
LIMITED

DURATION: 01:04:26

PRESENTATION LINK: [Q4 FY2026 INVESTOR PRESENTATION](#)

MEETING AUDIO: [Q4 FY2026 EARNINGS CALL](#)

TRANSCRIPT

DORWIN DIAS (LEAD MODERATOR)

Ladies and gentlemen, good day and welcome to the Q4 FY '26 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.

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

Hi, Dorwin. I'll take up Shivang's part. Good afternoon, everyone and welcome to the Q4 FY '26 Earnings Conference Call of Aurum PropTech. We are joined today by Mr. Ashish Deora, Non-Executive Chairman, 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 this call may be forward-looking in nature and are subject to risks and uncertainties as detailed in the annual report and other investment disclosures available on the website.

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

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

Thank you, Rihen. Thank you, Shivang. And good evening, everyone. It is my pleasure and privilege to welcome you to the 20th earnings call of Aurum PropTech. I am excited to share with you the progress we have made this quarter and this being Q4, across the entire financial year.

Since our inception in 2021, we have pursued a clear and focused vision: to build the largest integrated PropTech ecosystem in India, and to build it with discipline and sustainable long-term value. I believe this quarter and this financial year is a reflection of five years of consistent effort, execution, and discipline. We are constantly delivering on what we set out to do.

Before I share our key achievements, I want to take a moment to **acknowledge the 1,000 plus team members** across our ecosystem. Their unwavering belief, their daily execution, their hard work, and their commitment to our vision is what has brought us to this moment. This achievement definitely belongs to them.

I also want to **acknowledge our entrepreneurs and business managers** who believed in profitable growth and unit economics across each and every quarter of this journey. Their conviction and their energy have made this possible.

Moving on, I would like to share with you three key achievements from this quarter and this financial year. These achievements also set the momentum and outlook for the upcoming quarters and the new financial year. We carry into FY '27 the same discipline we have always held ourselves accountable to, and we do so with even greater confidence.

First, **we are now a profitable company**. And we believe this is not cyclical; **we are structurally profitable**. Q3 FY'26 was our first PAT positive quarter. Q4 is now confirming the second consecutive profitable quarter. The operating leverage across our businesses is kicking in, and that is not a quarterly event. The platform we have built over five years is designed to ensure that we are profitable in FY 2027 and beyond.

Second, **we are a debt-free company**. The sale of buildings Q5 and Q6 will ensure that we retire all lease rental discounting debt in full by June 30, 2026. The surplus cash will be utilized to accelerate our AI initiatives and to pivot the ecosystem more decisively towards AI.

Third, **we are going AI-first**. Every product of ours is being rebuilt around AI. Every journey that our products go through, whether it's a consumer journey, a developer journey, or a broker journey, all of these are being reimaged on AI. We are working on AI-led business value optimization across our ecosystem to drive operational efficiency.

You will see revenue per team member start improving quarter-on-quarter as this business value optimization takes effect. For the medium term, we are working on what we call the **Unified Brain, a single agentic intelligence layer** that activates monetization opportunities across the entire ecosystem.

The opportunity and the responsibility in front of us is significant. We were **the first public PropTech company**. We are the **first profitable PropTech company**. We have **built the first integrated PropTech ecosystem**, and therefore, it is our responsibility to be the **first PropTech company to deploy AI at scale**.

As we step into FY 2027, our strategic priorities remain clear. We will continue to strengthen our collaboration across the ecosystem. We will go deeper with AI to a point where we become a truly AI-first PropTech company, and we'll ensure that our profitability metrics improve quarter-on-quarter and year-on-year.

To conclude, as we cross INR1,000 crores of annualized revenue in the coming quarters, with improved profitability and a stronger ecosystem, we recognize that **we are reshaping the future of Indian real estate**. We are helping define what the PropTech sector in India can and should look like. This responsibility drives us. Thank you very much. Over to you, Onkar.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thank you, Mr. Deora. The quarter marks a clear inflection point for Aurum PropTech. **We have crossed INR 500 crores ARR in revenue**, delivered our second consecutive quarter of profitability, and are now seeing operating leverage play out across the platform. More importantly, this is not one-off outcomes. It reflects a structurally strong business built on disciplined execution, improving unit economics, and increasing integration across our ecosystem.

At the segment level, **our rental business** continues to provide a stable and resilient base with **INR 55 crores in quarterly revenue**. The focus here has shifted from pure scale to quality, improving occupancy, yields, and customer experience. Both HelloWorld and NestAway are now moving towards a more optimized, premiumized portfolio.

HelloWorld continues to scale its managed co-living portfolio during the quarter. The focus has remained on deepening operational quality, tenant satisfaction, turnaround efficiency, and occupancy optimization rather than purely adding beds. HelloWorld closed the quarter with 259 active co-living properties, up 13% year-on-year, and 19,286 beds under management, a 9% increase over the same period last year.

NestAway sustained its trajectory of stabilization and unit-level improvement. At NestAway, our focus through FY' 26 has been to sharpen the portfolio, strengthen unit economics, and re-platform the business for sustainable profitability. We closed the quarter with approximately 9,600 rentable units across 5,214 houses across the country. During Q4, we launched NestAway Select, a premium cluster-based rental model aimed at delivering a superior tenant experience in high-demand micro-markets.

Our **distribution business** is emerging as high-growth, high-leverage engine, **delivering INR 67 crores in Q4**. Aurum Analytica saw strong demand with 93% year-on-year growth in leads sold. Analytica sold over 1,48,000 leads in Q4 FY26, a 93% year-on-year growth, to 145 active clients across 275 signed projects. Active accounts grew 23% and the number of projects grew 20% year-on-year, reflecting both deeper penetration within existing developer relationships and continued acquisition of new clients.

Sell.do continues to scale its SaaS platform with increasing adoption of AI-led products. Enterprise deal closure were robust, and AI product stack covering call transcription, translation, lead scoring, and AI calling bot service gained further adoption among our client base. Sell.do ended Q4 with 916 active accounts, up 38% year-on-year, and 10,378 active licenses, a 32% increase. During the quarter, it onboarded 40+ new developers and added over 600 new licenses.

And PropTiger, it delivered its highest-ever quarterly gross commission since inception, INR 42.8 crores in Q4 FY26, reflecting strong execution and improving transactional velocity. PropTiger now operates with 175 active developer clients and 11 active mandates, and its verticalization strategy has accelerated transaction velocity across key residential markets. The business contribution to the group's distribution segment has grown meaningfully, and we expect that scale to compound through FY27 as the mandate pipeline matures.

The distribution vertical is now evolving into a powerful data, SaaS, and transaction flywheel.

We are also moving ahead in our platform using AI as a layer on top of the business to embedding it into core of how we operate it across customer acquisition, sales, and servicing. Early pilots are already improving productivity, and as we scale this, we expect meaningful gains in revenue per employee and overall efficiency.

This aligns with our broader vision of building a unified intelligence layer across the ecosystem. Overall, what is becoming visible is a compounding platform flywheel, with rental driving supply, distribution driving monetization, and data and AI driving efficiency and intelligence.

To close, Q4 has been the most consequential quarter with strong growth, expanding margins, and sustained profitability. As we enter FY27, our focus remains clear; to scale profitability, go deeper on AI, and continue strengthening our position as India's leading integrated PropTech platform.

I will now hand over to Shrikant Jagtap to take you through the financials.

SHRIKANT JAGTAP (DEPUTY CFO, AURUM PROPTech LIMITED)

Thank you, Onkar. Thank you everyone for joining today's call. The results for the quarter and year ended March 31, 2026, are in two parts; one is a continuing operation and second is a discontinued operation.

The company is in the process of selling the buildings it owns. The performance and the assets/liabilities related to the building have been shown separately under the discontinued operations for all the periods/years presented in the financial statements. The figures for the continuing operations are from the business operations that will continue in future. I will now quickly take you through the numbers.

First, the results for the quarter. The **revenue from the continuing operation, INR 123.85 crores** compared to INR 112.36 crores in the previous quarter, an **increase of 10.2%**. Other income from continuing operations, INR 8.18 crores compared to INR 9.64 crores in the previous quarter. The total income from continuing operations, INR 132.03 crores compared to INR 122.00 crores in the previous quarter, an increase of 8.2%. The profit before tax from continuing operation, INR 1.85 crores compared to profit of INR 2.93 crores in the previous quarter. The total income from both the continuing and discontinued operations, INR 134.59 crores compared to INR 124.55 crores in the previous quarter, an increase of 8.1%. This total income for the quarter excludes other income of INR 17.72 crores recognized from the partial sale of buildings.

Now the results for the full year ended March 31, 2026. **Revenue from continuing operations INR 381.09 crores** compared to INR 252.72 crores in the previous year, an increase of **50.8%**. Other income from continuing operation, INR 31.34 crores compared to INR 20.89 crores in the previous year. The total income from continuing operations stood at INR 412.43 crores compared to INR 273.66 crores in the previous year, an increase of 50.7%. Loss before tax from the continuing operation, INR 14.96 crores compared to INR 43.40 crores in the previous year, a significant improvement of INR 28.44 crores in profitability. Total income from both continuing and discontinued operations, INR 423.75 crores compared to INR 285 crores in the previous year, an increase of 48.7%. This total income for the year excludes other income of INR 17.72 crores recognized from the partial sale of the building.

Now the segment results for the quarter. The buildings derive rental income and financial performance from the operations is shown under the rental segment. **Revenue from the rental segment continuing operations INR 52.70 crores** compared to INR 52.09 crores in the previous quarter. Revenue from both the continuing and discontinued operations, INR 55.20 crores.

Distribution segment INR 66.87 crores compared to INR 59.60 crores in the previous quarter, increase of 12.2%.

Capital segment revenue INR 4.28 crores compared to INR 0.67 crores in the previous quarter.

The rental segment from continuing operation and capital segment reported a loss of INR 3.61 crores and INR 0.53 crores respectively, while the distribution segment made a profit of INR 13.63 crores during the quarter. The rental segment from the continuing operations and discontinued operations together reported a loss of INR 2.74 crores.

For the full year ended March 31, 2026, **rental segment revenue from continuing operations INR 200.71 crores** compared to INR 157.54 crores in the previous year, **an increase of 27.4%**. **Distribution segment revenue** from continuing operation **INR 172.55 crores** compared to INR 79.28 crores in the previous year, **an increase of 117.7%**.

The **capital segment revenue from continuing operations INR 7.84 crores** compared to INR 15.94 crores in the previous year.

The rental segment from continuing operation and capital segment reported a loss of INR 18.54 crores and INR 5.27 crores respectively, while the distribution segment made a profit of INR 32.30 crores for the full year. The rental segment from continuing operations and discontinued operations together reported a loss of INR 14.9 crores.

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

DORWIN DIAS (LEAD MODERATOR)

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

RAHUL JAIN (DOLAT CAPITAL)

Yes, thanks for the opportunity and congratulations on the completion of the transaction as well as achieving the milestone revenue mark. My question is pertaining to two aspects which you highlighted. Firstly, on the aspect which Ashish ji mentioned about the AI aspect of it, wherein we would like to bring in the AI capabilities into the business.

So, any broad colour on what is our plans, how we plan to implement it, how it is going to change some of the way we are doing our things? That could be of great help. And secondly, with this further infusion that we have got from the sale of the buildings, is there any capital

allocation priorities that we have in our mind? Any view on that will also be helpful. Thank you.

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

Sure. Hi Rahul and thank you so much for your question. On the first question with respect to AI, we're thinking of AI as a core architecture for the business rather than just a value-add or a feature. Which is why what we have done is divided our AI initiatives into two parts. One, which is the business value optimization, which we detailed out.

Here, we've mapped our entire portfolio, all the operations which were conducted, all the processes across rental, distribution, and capital, and mapped out where AI can come in and improve operational efficiency, reduce manual workflows, and help in improving the overall efficiency. This initiative will be taken up in the coming quarters, and we'll see the outcome of it eventually coming into the revenue per team member, which is going to be our guiding metric for AI implementation.

Along with that, we wanted to think through for the future for how AI can completely change the business model, which is where Aurum Unified Brain or the Unified Brain process comes in. In here, we see completely autonomous transactions between rental and distribution taking place through AI agents.

Here, we're trying to build an agentic neural architecture on top of the core LLMs that are existing and available in the market and create our proprietary data set for the same. This is going to be something that we'll be working towards in the next couple of years and seeing the long-term benefits of the same.

We feel as Aurum PropTech, we're the only company who has this entire portfolio already integrated and can have a first-mover advantage over here.

For the second question with respect to the building sale, we want - the building had a lease rental discounting, which was a loan which was there on the building. With this building sale, which was a non-strategic asset for us, we'll basically make Aurum PropTech a completely debt-free company and the remaining proceeds will be used for this AI transformation, which is going to be for the next couple of years.

ASHISH DEORA (FOUNDER & CEO, AURUM VENTURES & NON-EXECUTIVE CHAIRMAN, AURUM PROPTech LIMITED)Hi Rahul, this is Ashish here. Just to add to what Rihen said, that, AI, I think, is a game changer and it is an opportunity, it is a threat, it has to be embraced, that's our view. For last 2 years, every meeting we have started with unit economics, we have ended with unit economics.

Now we are starting every meeting with unit economics and AI and then ending every meeting with unit economics and AI. That is the kind of focus that we have on AI. We believe that AI will push collaboration across sector. We believe that AI agentic layers will over years take over the processes of the industry. And as I tried to articulate earlier, we believe that we want to lead this revolution.

RAHUL JAIN (DOLAT CAPITAL)

Right. So, I think just one points to what you just guys alluded to. I think we have now two businesses at least which have scaled up in terms of size and they are across the different life cycle of a consumer, which your PPT have highlighted in the past as well. So, do you think with this involvement, our ability to increase the lifetime value of a customer can start playing out over next couple of years?

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

Yes, Rahul. We feel that that is going to be a byproduct for the AI transformation that we're doing. What we've done actually across the entire Aurum PropTech portfolio is we've mapped out the entire life cycle of someone who interacts with real estate, from the first time that they step out of their house, which is when the student living comes in, to co-living, to family rentals, to even purchase, which is where the distribution portfolio comes in. So yes, we see AI implementation as a strong way to increase our customer lifetime value as well as decreasing our CAC as well.

RAHUL JAIN (DOLAT CAPITAL)

Sure. Thank you. That's it from my side.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Our next question comes from the line of Rahul Singh, an Individual Investor. Please go ahead. Ladies and gentlemen, the current participant seems to have dropped from the queue. Our next question comes from Faisal Hawa from HG Hawa & Company. Please go ahead.

FAISAL HAWA (H.G. HAWA & COMPANY)

Are we looking at more acquisitions and the kind of scenario the venture capital and private equity backed competitors, do you see some more residual investments coming your way?

DORWIN DIAS (LEAD MODERATOR)

Faisal, sorry to interrupt, but your line seems to be breaking up in between. Request you to please ask your question again.

FAISAL HAWA (H.G. HAWA & COMPANY)

People are not able to raise further funds or people who are depended on equity capital are not able to do. So, any more acquisitions coming our way now from people who were previously backed by private equity or venture capital?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Faisal ji, good afternoon. Thank you for your continued interest. By the nature of the scale we have achieved in the last four years, we do get organic inbound requests for joining our

PropTech ecosystem. And those requests come across a variety of opportunity areas or focus areas, right from rental to distribution to capital. Strategically, we have taken a call to only explore those opportunities which are very compelling in nature, where they fit in a very specific strategy bracket between two different operating businesses or two different operating units for us.

And as of now, we have not actually found anything compelling that we can look at to acquire further. However, we do keep on growing our existing business lines organically. And taking them to scale individually without any inorganic forms of opportunities or acquisitions in the pipeline.

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

Faisal Bhai, this is Ashish here. To add to what Onkar just said, if you recall, post our Nestaway acquisition. We had said look; we are not going to acquire any more companies unless it sits between two of our products. And then PropTiger gave us that opportunity because then with PropTiger, the entire distribution segment got accelerated, got re-energized. Even the loan origination from KuberX is doing extremely well, and you will see those numbers in the upcoming quarters.

So as Onkar said, we are not actively evaluating to buy anything currently. We believe that with AI and with the scale that we have reached, our hands are full. We also have the SM REIT in pipeline, which we will look at in the upcoming quarters. So, I think we have placed ourselves in a decent position to accelerate from here, even without any inorganic growth.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Our next question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.

AMIT CHANDRA (HDFC SECURITIES)

Yes, so thanks for the opportunity. So first, so firstly congratulations on executing it so well and very strong growth. The 49% Y-o-Y growth that we have shown in FY26. Is it all organic or is there any inorganic component in this growth? And, in terms of the three pieces of the business that we have, the rental piece which has been growing pretty well. How do we see the growth for this segment particularly?

Now what is happening to the IT sector where the hiring has been muted and there has been no freshers hiring. And cities like Bangalore, Pune is not seeing that kind of inflow in terms of the freshers? So how do we see the impact of this on the rental business? And on the distribution piece, we have shown like good growth. What is the outlook for this business and how scalable is it because the impact of slowdown in IT is also on the real estate business. Thank you.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thanks, Amit. Thanks for your renewed interest and we look forward to deliver further robust growth as quarters and years come past. I will start with your second question first. Structurally, we see that rental segment is a very resilient and counter-cyclical segment. While there are present headwinds in the rental segment owing to large-scale, I would say, dip in employment, large-scale dip in fresh offers to new hires, etcetera.

But if you slice and dice this, there are still pockets of employment, specifically in the IT sector that you mentioned, that have shown not just green shoots but have shown robust growth. Specifically, the cities like Bangalore, high-quality tech jobs are still in demand and are still being augmented, where there is more demand for AI capabilities, AI skill sets.

Whereas if you see cities like Pune, which is largely dependent on business process outsourcing or non-product led initiatives, these are the areas where we do see a dip in demand. So, while the fact is that there is a dip in demand, it has been countered by more quality consumers or more quality pin codes getting unlocked for our rental segments.

What we have done is we have aligned our strategy accordingly. We have gone for something called as Win a Pin Code and we have identified those pin codes that show robust momentum despite the AI-led headwinds that we see in various tech cities in the country. And we have focused our supply quality across student living, co-living and family rentals in these specific pin codes.

Going for a concentration mix where the idea is to provide better quality supply to this very specific set of consumers. As a sector overall, if you look at the rental sector as such, on the demand side there's demand for INR 2 crores rental housing units across top eight cities in the country and the sector itself has not even scratched the surface.

So despite these headwinds that we do witness across the IT cities, we don't see that as a sector overall we should be really concerned about student living, co-living and family rentals because of the pure nature of real estate consumption is changing quite drastically, especially backed by the Generation Z's demand for rental housing. And we see this continuing more and more so.

Coming to the distribution segment, the distribution segment got augmented by PropTiger and that also answers part of your question one, which is organic growth. We concluded the PropTiger transaction in Q2 and PropTiger now is completely engaged and enabled in our Aurum PropTech ecosystem.

We've been able to scale PropTiger business from where it was to now delivering its strongest quarter performance across the last 15 years since its inception, where we've been able to clock INR 42.8 crores of quarter growth in terms of or the revenue for PropTiger. So that again gives us solid confidence.

With this, we've been able to also surpass the dependency on the rental segment, which we had in the previous quarters. Now, in fact, the distribution segment with PropTiger, Analytica

and Sell.do combined contribute to around 60% odd of our total income, which is a solid pillar to our PropTech business.

As a sector overall, if you look at the industry spend, real estate developers across top eight cities in the country spend INR 38,000 crores towards lead gen, towards aggregator platforms, towards transaction management. And this is the large headroom that we intend to capture upon.

Typically, whenever a real estate sales cycle goes low, that is when our business actually starts getting more in demand because developers spend more on lead gen, developers spend more on transaction management to ensure their sales are bolstered up. And as we see more institutional play in the real estate sector overall, demand for our tech-enabled services in the enterprise segment, the distribution segment will be more prominent. I hope I've been able to answer your question, Amit.

AMIT CHANDRA (HDFC SECURITIES)

Yes, thank you and all the best to the team. Thank you.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Our next question comes from Aditya Yadav from Transient Capital. Please go ahead.

ADITYA YADAV (TRANSIENT CAPITAL)

Congratulations to the management team. The performance has been really consistent and big props on scaling the INR 500 crores annual revenue run rate. So firstly, I had a question regarding the PropTiger integration. So, from the headline numbers, the integration seems to be going very well, and it shows off in the sales momentum also.

And I suppose that was the rationale with the acquisition, that it sits very well in the distribution segment where you kind of now have an omni-channel approach, right from feet on the street to analytics to CRM, you have an integrated approach. But could you give us a specific example of how things have changed post-PropTiger acquisition where, you're able to capture more value and the ecosystem is working very well together?

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

Sure, Aditya. Thank you so much for your question and thank you so much for such a detailed thought into the entire business. I'll give you an example on what, how and what we've done at a PropTiger level to make this integration work.

One, what we've done is that across PropTiger, we have changed the focus. Earlier, the focus was on transactions. It's still alive, but we are shifting it to a mandate model more from a transactions model which was there earlier. What happens in mandate is because the amount of gross commission that a developer is charged on mandate as well as on EOBs is a lot higher than the standard brokerage model.

Also, with respect to the entire distribution spread that we have, which is 1,100+ developer connections across the entire Aurum PropTech portfolio, we could scale PropTiger to more developers, taking it to approximately 180+ developer relationships currently existing purely at PropTiger level. We feel that there is still a lot of scope left to increase this and take it to even Tier 2 cities.

Similarly, how you think what we're doing right now, we're doing an omni-channel approach of GTM where we're taking all the distribution products as a unified product to Tier 2 cities. This is specifically being headed by PropTiger where we see the next leg of growth coming in as well.

ADITYA YADAV (TRANSIENT CAPITAL)

Okay. And just a small clarification is mandate like an exclusive model? So, if you have a mandate for a particular project, so the entire sales will flow through you, or how does it work?

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

Sure. So, mandate is an exclusive model, you're correct. What happens in that case is that the developer enables PropTiger to do all sales and marketing for a specific project. PropTiger deploys a dedicated team which takes care of the entire marketing as well as sales for that specific project. In mandate model, even the gross commission being charged as well as the margins are a lot better compared to the transaction model.

ADITYA YADAV (TRANSIENT CAPITAL)

Okay. And my second question was regarding NestAway. So, we see in terms of houses under contract or the number of signed units, it's been declining year-on-year. And the idea was that NestAway is more of an asset-light model, it's a commission-based model, so where ideally the growth must have been higher, a growth should have been higher, sorry. And but that hasn't transpired. So, could you give us a sense of what is happening? Is there a gap in the product-market fit or what gaps do you see, what is happening actually on the ground with regarding to NestAway?

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

Sure, Aditya. With respect to NestAway, what we have done is a systematic change. As Onkar mentioned earlier, we're going by a strategy of "Win a Pin Code". Due to this, what we have done is consolidated the number of houses and conducted a rationalization exercise across the entire NestAway portfolio, due to which you see a dip in terms of number of houses. However, if you see what we have done at NestAway is that we've increased the value-added services and the revenue potential for them.

So, while the number of houses have reduced for this specific quarter, you'll see that the revenue has gone up because of the value-added services that we are being able to enable at a pin code level. This is helping us scale the revenue as well as improve the margins of NestAway as an entire business.

Going ahead, NestAway will be getting to a stage where it is increasing the number of houses with these value-added services, where we feel that rental can be pushed towards profitability in the next coming financial year.

ADITYA YADAV (TRANSIENT CAPITAL)

So, by coming financial year, you mean the FY '27?

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

FY '27, I mean.

ADITYA YADAV (TRANSIENT CAPITAL)

Okay. And could you also please comment on the growth in the rental segment? It's been very subdued for a while. I understand that there has been a recalibration of the strategy as you just mentioned, but could you give us a colour on how is it supposed to pan out for coming -- just a qualitative colour, maybe not even numbers, but a qualitative colour, like how confident you feel on the product-market fit and everything, the growth in the coming quarters, how it's supposed to shape up? Like we see and we spoke about a slowdown also, and just factoring in all those things, how do you expect it to trend?

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

Sure. We feel while at an industry level Onkar mentioned that we'll have IT hiring slowing down, but the organization of the disorganized supply is still a huge potential, because of which we will be growing the rental portfolio similarly how we have grown it over the years till now. The growth will be coming in from both HelloWorld and NestAway.

Together, we're currently at around 30,000 beds under the management. We'll be growing these beds under the management while also increasing the other rental revenue opportunities across the entire ecosystem. We're working on that, but we'll be seeing growth across the entire portfolio across both HelloWorld and NestAway.

ADITYA YADAV (TRANSIENT CAPITAL)

Okay. Thank you. That's all from my side.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Our next question comes from Reuben M with Equity Intelligence. Please go ahead.

REUBEN M (EQUITY INTELLIGENCE)

Hi there. First off, congratulations on an excellent quarter. I just had a few questions. See, we have been hearing about AI impacting these SaaS companies. So, I'm just trying to understand, what is it that gives you the edge? Is it your proprietary real estate data or is it your customer relationships? Just trying to understand, what is it that you offer that others can't replicate?

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

Sure, Reuben. Thank you so much for your query. You're correct. What happens with AI, AI has actually changed the entire system in which moats were created or tech was created. Currently with AI, we feel data is the biggest moat that any company can have in the current market. With the amount of real estate transaction data managed through PropTiger, real estate lead data managed through Aurum Analytica, and real estate developer and channel partner data managed through Sell.do, we feel we have the entire ecosystem through which we can develop and be the first mover in terms of AI.

Where this is impacting is in terms of building our core SLM layers on top of the existing LLM layers, which will help in terms of lead enrichment, which will help in conducting most precise amount of AI calling, most precise way to ensure that the lead management as well as the transaction closure happens through the AI agents, and have a RAG architecture on top of the existing LLMs as well.

What this will do is there is no ecosystem right now which exists which has all of these pieces together combined, which will enable us to make this move early on. Yes, we're working on this thing, and we'll come out with more updates on the AI initiative in the coming quarters as well.

REUBEN M (EQUITY INTELLIGENCE)

Okay. So, you've also been speaking about cross-selling across multiple platforms, multiple products. Can you maybe give me an estimate of what percentage of customers use more than one product? And is that number steadily increasing over the last few quarters?

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

So Reuben, we have common set of, you know, customers across multiple products, which is in the distribution as well as in the rental segment. With PropTiger's addition, the number has been growing, and currently it would be around 22% of our entire distribution network working out through multiple products, not a single product but through multiple products, having a multi-product suit from Aurum PropTech. We feel with our current database, the tier-two cities is going to be where we'll be focused more towards a joint GTM distribution strategy where we'll have PropTiger going in and providing the joint GTM across all the other products.

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

Reuben, just to add to what Rihen said, this is Ashish here. We have not been able to do justice to the ecosystem revenue that we call ourselves, to say that how much can be the cross-sell and the opportunities. Those numbers are still in single digit, and that is one focus that we have this year, to start evaluating internally that how much of the revenue is coming as a cross-sell revenue.

And we have tried to do this last year as well, but last year was really focused on ensuring that we go deeper with our customers, go deeper with each product and each company. Whereas this year will be focused on cross-selling, collaboration, and what we call an ecosystem revenue in our language. We have started to track it. We will definitely do better in this year on that front.

REUBEN M (EQUITY INTELLIGENCE)

Okay. And just one last question on the SM REIT. Do you expect it to be more on the commercial side, or would it be on the residential focus? And when do you expect the first launch of it? Can you give us some guidance on that?

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

Reuben, we feel that with the current set of regulations for the SM REIT by SEBI, commercial real estate which is Grade A leased out to a market tenant makes the most perfect fit for the product, because of which the focus has currently been on commercial pre-leased real estate. We've already started, creating a pipeline of properties. A detailed directory has been rolled out with all the channel partners that we work with, and we're evaluating assets across Mumbai, Pune, Delhi NCR, Bangalore, Ahmedabad, couple of these geographies. Once we'll do a detailed due diligence and then we'll try to -- we'll definitely come out with a SM REIT in this financial year.

REUBEN M (EQUITY INTELLIGENCE)

Okay. Thank you so much. That's it for my side. Wishing you all the best.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Our next question comes from the line of Jimit Gandhi with Emkay. Please go ahead.

JIMIT GANDHI (EMKAY)

Yes, hi. Thank you for giving me the opportunity. I just want to double-click on a few aspects. The first one being, say, if I strip out the proprietary sort of data and run the same AI models on generic market data, then in that case, how much of the conversion or the CAC advantage that we have as a business disappears, or rather to what extent this helps us in bringing more conversions or efficiencies that we have laid out in one of the slides in the presentations, if you can just share some thoughts on this, that would be helpful.

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

Sure, Jimit. I'll answer your question in two parts. One, with respect to AI implementation, even to our customers, which is developers, channel partners, we have been consistent with one thing, the early mover advantage helps in the AI data set training, which improves each interaction every day. What this means is that every time an AI agent talks to the customer, understands, it learns, and it relearns, and it relearns on top of that data as well.

Every interaction recorded, fed into the AI model, helps in terms of learning the AI on how to interact and make it better. In our early pilot days, we've seen the conversion rates going from lower single digits to upwards of double digits as well. This is purely because they were able to train the AI model on 25,000- 30,000 transaction call recordings, WhatsApp chats, email conversations, and then help it converse better.

We see the same thing working out because of which Aurum PropTech is better enabled to do AI implementation in the entire PropTech space. The second point onto the slide or the presentation part, that is purely on the business value optimization that we see internally by adopting AI tools.

In this case, we're using these for, which is AI-powered sales agent, AI campaign and content engine, lead intelligence and CMS, and AI-first customer support as four key initiatives to ensure efficiency at Aurum PropTech level. This will help us automate a lot of manual workflows internally and help in streamlining processes where we feel we can increase the efficiency and the profitability metrics.

JIMIT GANDHI (EMKAY)

Okay. Thanks for that. Just the follow-up to this is, say, how do we understand the benefits or how do we measure these sorts of benefits, say, coming from AI-led initiatives versus the operating leverage that in the initial remarks we spoke about? So how are we trying to -- how can I understand or evaluate when I'm looking at the numbers or when I'm looking at the presentation in terms of how do we have that differentiation?

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

Sure. Thank you, Jimit. So, for specifically to business value optimization, we feel that there are two ways of looking at the metrics. One is performance metrics, which includes increase in conversion ratios, includes increase in connection rates, the time to go live, which are more operational which we'll be tracking for a couple of quarters as these are in pilot stages right now, and then coming out with detailed numbers and metrics on how we've improved them through our AI agents.

However, at a net level, we feel that our revenue per employee, which is the key metric for business value optimization, has to keep on increasing, which is what we have been communicating since last six to seven financial years and will continue reporting, which will show the improvement that we are having due to the business value optimization as an entire initiative.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So, Jimit, just to add to this, I think this, if you look at some of the leaders in our PropTech ecosystem which have already been using GenAI and are way advanced in it, is a classic case of Aurum Analytica. Aurum Analytica has sold a record number of 1,20,000 leads in the last quarter. And this has come despite having to increase the number of people working at Aurum Analytica on the tech side, on the fulfilment side. So that's one key indicator that you can look at.

Second is that we look at AI more as an enabler where all the workflows are then embedded into our real workflows, or more on the fulfilment side. So, PropTech has -- Aurum PropTech has that unique advantage of being a tech company with a fulfilment layer onto it, where there's both upstream and downstream enablement with AI that effectively leads onto these some of these key metrics of measurements.

JIMIT GANDHI (EMKAY)

Thank you. Thank you so much for the detailed response. And just one last bit if I may. So, the revenue per employee that we are measuring and that we are putting out in the PPT, the employee count here is the total employee count, like it includes the subcon as well or how does that get factored in the denominator if you can just shed some light on that?

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

Sure. So, Jimit, this includes all the employees of Aurum PropTech. It does not include any outsourced employees or any interns that we have across the group, but includes all the employees and we keep track across that.

JIMIT GANDHI (EMKAY)

Sure. Thank you so much.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Yes, I think that query actually does not apply to us as much because from a subcon point of view, we don't have a large workforce for fulfilment, direct fulfilment that is sub-contracted. Where we do sub-contract is specific activities in businesses like HelloWorld, which anyways sit as a part of the cost of property management for that specific asset or for that building.

JIMIT GANDHI (EMKAY)

Sure. Thank you so much. That helps a lot.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Our next question comes from the line of Nishita Jain from Crown Capital. Please go ahead.

NISHITA JAIN (CROWN CAPITAL)

Yes. I just wanted to understand the growth trajectory that we'll have in the next 2 years, 3 years. So, in FY26, we had a growth of around 47%. Do we expect this growth to continue?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Nishita, we are not allowed to give forward-looking statements, but if you look at the last 4 years right from inception of Aurum PropTech and our PropTech business model, we've consistently delivered a growth of 40% year-on-year from a revenue standpoint. And what is

to be underlined here is that our growth has come at improved parameters on unit economics and profitability, where unlike a lot of growing companies where there's no sight on profitability.

We've been able to balance that out consistently. And we do see following the similar trajectory as we go in the next into the next three years. We are sure that we would not want to disappoint you and ourselves by delivering a subpar growth than what we have delivered until now.

NISHITA JAIN (CROWN CAPITAL)

Understood. And on the margins front, so like how do we see our PAT margins? Do we see the profitability continuing?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So, it's a not a very straightforward answer. Our distribution business has consistently been profitable. Inherently both, all the three business lines in the distribution segment have a potential of delivering a consistent 25% gross margin, depending on the seasonality, depending on the geography.

But yes, as on an average we do see that consistently happening in the distribution business. In the rental business, it's a consumer-fronted business and that is where we are taking some time to reach a substantial level of profitability, especially in the NestAway business where we are required to spend more on the platform, we're required to spend more on tech.

We're required to spend more on go-to-market to make sure that NestAway as a C2C rental platform remains consistently the top-of-the-mind recall for rental consumers. HelloWorld, we've been able to ensure that there's more quality supply, there's more concentration of teams and we've been able to, I would say scale the teams to a measurable amount of profitability in HelloWorld as well. I hope I've been able to answer your question on margins and profitability.

NISHITA JAIN (CROWN CAPITAL)

Yes, yes. Thank you so much.

DORWIN DIAS (LEAD MODERATOR)

Thank you. Ladies and gentlemen, we have a couple of questions in the queue, however, due to paucity of time, we will take one last question from Dipesh Mehta of Emkay Global. Dipesh has given us a text question. The first is can you provide a broad thought on potential savings expected from AI-led efficiencies? How do we leverage AI to expand revenue growth opportunities? And his second question is he wants to know the growth profitability outlook across segments?

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

Thank you, Dipesh, for the question. I'll take the first question first. With respect to AI, we feel that the potential savings are through the business value optimization that we're doing across the entire ecosystem. With respect to this, we feel that we'll be significantly improve our revenue per team member by decoupling the revenue growth with the increase in the employee count as well as the cost.

We feel that we'll be able to deliver higher adjusted EBITDA and PBT margins in the coming quarters because of this AI-driven automation that we'll be doing across the entire portfolio. With respect to revenue opportunities with AI, we see the Unified Brain architecture that we're building through the Aurum PropTech ecosystem is going to deliver revenue monetization opportunities, cross-company leveraging, and ensuring that we have autonomous agents who are carrying out entire customer journeys from rental to distribution and reverse from distribution to rentals as well.

We feel that is going to be the revenue trigger for with respect to AI. However, there are companies which is Sell.do and Monk Spaces which are using AI to drive additional value from existing customers as well. This is through a self-developed AI calling agent, AI lead scoring mechanism, as well as AI omnichannel marketing as an entire tool being developed.

For your second question with respect to the profitability trends for from each segment, our distribution segment has been profitable since beginning. We have delivered 22% to 25% margins across different companies in the distribution segment.

With respect to rentals as a C2C business, the focus is now shifted towards profitability with streamlined growth, where we'll be seeing profitability trends emergent in the rental segment in the current financial year FY '27. HelloWorld has reached adjusted EBITDA break-even in the current month and will be delivering profitable growth going ahead as well. Thank you.

DORWIN DIAS (LEAD MODERATOR)

Thank you. I would now like to hand the conference over to Ms. Pranali Desale for closing comments. Over to you, ma'am.

PRANALI DESALE (MANAGEMENT REPRESENTATIVE)

Thank you, Dorwin, and thank you everyone for joining us today. Quarter four has been a defining milestone for Aurum PropTech, marking the capstone of a year in which we have meaningfully strengthened our operating performance, deepened profitability, and executed with greater discipline across our platforms.

We appreciate your continued trust and engagement, and we look forward to staying connected as we build on this momentum into the new financial year. 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. Thank you.

DORWIN DIAS (LEAD MODERATOR)

Thank you. On behalf of Aurum PropTech Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.