Date: May 8, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

BSE Scrip Code: 539289

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol: AURUM

Dear Sir/Madam,

Sub: Transcript of Earnings Call held on April 30, 2025.

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 30, 2025 to discuss the performance for the quarter and year ended March 31, 2025 and the same is available on the Company's website at https://www.aurumproptech.in/investor/financial-information/quarterly-earnings.

You are requested to take the same on record.

Thanking you.

For **Aurum PropTech Limited**

Sonia Hitesh Jain
Digitally signed by Sonia Hitesh Jain
Date: 2025.05.08 23:24:37 +05'30'

Sonia Jain
Company Secretary & Compliance Officer

“Aurum PropTech Limited
Q4 & FY2025 Earnings Conference Call”
April 30, 2025

MANAGEMENT: MR. ASHISH DEORA: NON-EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED, FOUNDER AND CEO AURUM VENTURES
MR. ONKAR SHETYE: EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED
MR. HIREN LADVA: CEO, AURUM WISEX
MRS. VANESSA FERNANDES: INVESTOR RELATIONS, AURUM PROPTECH LIMITED

DURATION: 01:00: 42

PRESENTATION LINK: Q4 FY2025 INVESTOR PRESENTATION

MEETINGVIDEO: Q4 FY2025 EARNIGS CALL

Moderator: Ladies and gentlemen good day. And welcome to the Q4 and FY 2025 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.

I now hand the conference over to Ms. Vanessa Fernandes. Thank you, and over to you, Ms. Fernandes.

Vanessa Fernandes: Thank you, Michelle. Good evening everyone and thank you for taking the time out to join us today. A warm welcome to the Quarter 4 and Financial Year 2025 Earnings Call of Aurum PropTech Limited. We are joined today by Mr. Ashish Deora, Founder and CEO of Aurum Ventures; Mr. Onkar Shetye, Executive Director at Aurum PropTech; Mr. Kunal Karan, CFO of Aurum PropTech; and Mr. Hiren Ladva, CEO of Aurum WiseX.

As we close out the financial year, today's conversation marks an important milestone in our journey. Over the course of this year, we have laid strong foundations and delivered meaningful progress across our businesses. We look forward to walking you through our performance for the quarter and the full year ended 2025.

Before we begin, I would like to remind you that some of the statements we may make today could be forward-looking in nature. These are subject to risks and uncertainties, which are detailed in our prospectus and annual report, both of which are available on our website. With that, I'll now hand it over to Mr. Ashish Deora to begin.

Ashish Deora: Thank you, Vanessa. Good evening, everyone. Thank you for joining us today for the 16th earning call under Aurum Management. It's a privilege and a milestone to join this call and to reflect on our performance and share our results. Financial year '24-'25 has indeed been a remarkable year, one defined by relentless execution, unit economics and enduring belief in our vision.

As we reflect on the financial year, I'm humbled to share that Aurum PropTech has delivered strong, sustainable growth, staying true to our core philosophy of profitable expansion across our businesses. Our profitability metrics across the three verticals, Rental, Distribution, and Capital have exponentially increased. These improvements are due to the laser-sharp focus on profitable growth over the last 7 quarters.

Two of our tech products are now profitable in this year. Our PBT, EBITDA and adjusted EBITDA margins have shown improvement of 17%, 15% and 12%, respectively, year-on-year. This credit actually goes to our 685 Aurum team members guided by 13 business leaders, each operating with a Founder's mindset.

As we look ahead, our challenge and our commitment is to continue building India's largest integrated PropTech ecosystem, one that compounds network effects quarter-after-quarter. Our goal is to create not just products or platforms. But a seamless intelligent ecosystem that empowers consumers, developers, investors and partners across the real estate value chain.

Let me now take a moment to update you on our rights issue. The rights issue, which was conceived in December 2021, was concluded today, post payment of the third and final tranche.

This final tranche provides us with ample growth capital to expand our verticals and more than double our revenues over the next 30 months. I would also like to highlight that the rights issue was structured to align the growth capital requirement, coupled with long-term ambitions and shareholder interests.

Investors who have participated under Aurum Management since May 2021 have had the opportunity to earn annualized returns in excess of over 40% over the past 4 years. We are challenging ourselves by committing to maintain this trajectory and will work relentlessly to deliver similar annualized returns over the next 4 years as well.

On a personal note, I would like to thank our Board of Directors for recommending my appointment effective today as a member of the Board of Aurum PropTech. I look forward to contributing to the strategic direction as well as the robust regulatory, governance and compliance framework, the Board upholds with clarity and purpose.

As we step into the new fiscal year, and we do so on this auspicious occasion of Akshaya Tritiya, I want to express my heartfelt gratitude to each of you. Our integrated PropTech ecosystem today spans consumer tech, enterprise tech and fin-tech solutions for real estate. With our now proven ability to scale profitably, we are preparing for bolder initiatives that will shape our future-ready real estate sector through the application of technology, data, and innovation.

Thank you, and I look forward to your questions. Over to Onkar.

Onkar Shetye: Thank you, Mr. Deora. We are pleased to share with you that our continued commitment to profitable growth has, by and large, been the backbone of our integrated PropTech ecosystem, comprising of Rental, Distribution and Capital segments. Our Rental business comprising of student living, co-living, family rentals and rental management software now operates across 15 cities in the country, managing 37,500 rental units at an average blended occupancy of 77%.

NestAway reinforced its position as India's largest tech-enabled marketplace for rental real estate. This year, NestAway made rapid strides in revenue growth with a year-on-year increase of 27% in total income. NestAway Lite achieved record bookings, increased revenue from value-added services and successful launch of its resale vertical.

HelloWorld's co-living business witnessed 120% growth in short stays, successful launch of three new micro markets and enhanced customer experience with 80% reduction in query resolution. In FY '26, NestAway shall focus on supply acquisition in high-demand areas, prioritize multi-property owners, NRIs and NROs. It aims to use zonal subscriptions to boost online demand, launch guaranteed fulfilment model for better retention.

We see patterns of demand in Tier 2 cities and aim to expand in growth corridors across the country. We are looking to scale new revenue streams of secondary sales and value-added services. Additionally, we are studying the revenues -- we are studying the GCC market very closely for expansion of NestAway's operationally Lite model.

Tech focus shall be on upgrading the tenant app for better user experience and new features for NestAway Lite. In FY '26, HelloWorld aims to achieve 80% occupancy with operational excellence, competitive offerings, and superior service. To increase revenue streams, the team plans to roll out curated short-stay options and launch operations in Bhubaneshwar.

We intend to go heavy on tech adoption and expand use of smart tech, smart locks, meters and IoT. To build better customer experience, we are looking to offer flexible leases -- custom meal plans and curated amenities like co-working and increase community engagement events. The Distribution business segment, which includes our data analytics, lead generation, marketing automation and sales automation products continue to drive digital transformation for real estate enterprises.

Sell.do and Aurum Analytica delivered 90% year-on-year income growth in FY '25. Being core tech businesses, the segment delivered a healthy 14% net margin, underscoring strong profitability. Analytica witnessed high account penetration and high retention rates across existing real estate developers for data analytics and lead generation services. Additionally, it also demonstrated account growth across newly opened markets in Ahmedabad and Hyderabad.

Aurum Analytica serving more than 250 micro markets across the country with its Data Lake platform maintained its robust momentum, recording 95% year-on-year growth in revenue. Sell.do introduced several AI-powered features this year, including AI-assisted report chats, NLP-based report generation and an integrated direct WhatsApp feature via Meta to enhance communication.

For FY '26, Analytica aims at reduction of customer acquisition cost by partnering with data management platforms and increasing its API directory base. We aim to increase client base by 60% and take it to 350 plus, still far off from the vast TAM of 40,000-plus real estate RERA registered developers. Sell.do aims at revenue growth of 30% year-on-year in FY '26. We will build and expand our network in North India and roll out low-touch products in Tier 2 cities.

In an aggressive push on core tech, Sell.do aims to build and release multiple AI-enabled feature-sets for the industry. Also with increased automation in product development, Sell.do is poised to accelerate future releases and bring cutting-edge technology to real estate enterprises faster and cheaper.

Moving to our Capital business segment, we continue our consultation with SEBI on SM REIT application and are fine-tuning our go-to-market in anticipation of the license, which is set to unlock INR 50,000 crores+ AUM SM-REIT-able supply across the country. Our integrated PropTech ecosystem is scaling across consumer tech, enterprise tech and fin-tech for real estate, and we look forward to bolder efforts to make real estate future-ready with technology.

I will now hand over to Kunal Karan, Chief Financial Officer, to take us through the financial results.

Kunal Karan: Thank you Onkar. Thank you everyone for joining the call today. The Board of Directors of the company on April 25, 2025, have approved the audited results for the quarter and year ended March 31, 2025. I will quickly take you through the consolidated financial results.

First, the results for the quarter.

Revenue from operations INR 70.4 crores, up by 9% and 17.7% as compared to the previous quarter and corresponding quarter previous year, respectively. The total income was INR 78 crores, up by 11.1% and 18.7% as compared to the previous quarter and corresponding quarter previous year, respectively.

The total income was INR 78 crores, up by 11.1% and 18.7% as compared to the previous quarter and corresponding quarter previous year, respectively. Loss before tax was INR 9 crores, 11.5% of total income as compared to 13.7% in the previous quarter.

The results for the financial year 2024-25.

Revenue from operations INR 26.8 crores, up by 23.3% as compared to the previous financial year. The total income was INR 285 crores, up by 22.3% as compared to the previous financial year. Loss before tax was INR 44.5 crores, 15.6% of total income as compared to 33.4% in the previous financial year.

The Balance Sheet

Total assets as of March 31, 2025, INR 675 crores as compared to INR 644 crores as at the end of March '24. Liabilities were INR 390 crores as compared to INR 456 crores as at the end of March '24. Equity attributable to the equity shareholders INR 274 crores at the end of March '24.

The Cashflow

The cash flow generated from operating and financing activities was INR 27.7 crores and INR 18.5 crores respectively. Cash used in the investing activity was INR 42.3 crores. Net increase in cash and cash equivalent for the year was INR 3.9 crores.

The segment information.

During the year, the company has reported segment information under Rental, Distribution and Capital. Rental, Distribution and Capital segment contributed 64%, 30% and 6% of total segment revenue during the quarter and the year. Distribution segment made a profit of INR 5.94 crores during the quarter, while the losses for the Rental and Capital segments were INR 5.5 crores and INR 1.7 crores respectively. For the year, the Distribution segment made a profit of INR 11.1 crore, while the losses for the Rental and Capital segments were INR 14.5 crores and INR 7.4 crores, respectively. I will now hand over the call to Michelle to take it forward.

Moderator: We have a text question from Sriram R from Sampada Capital. What would be the impact of slowing residential real estate market of your company? Are we looking to inorganic opportunities in student and co-living space as some of the players are witnessing a cut in their valuation?

Onkar Shetye: Good evening Mr. Sriram. This is Onkar here. I'd like to answer the first question. Yes, we are seeing a pattern of slowdown in some micro markets across the country in the primary residential real estate purchase data. However, our experience in the enterprise segment which typically solutions the primary sales vertical is that whenever real estate enterprises go through a slowdown, The need to market, the need to sell, the need to brand these projects, the need to bring down your customer acquisition costs is higher. And that is where our two tech products, Aurum Analytica and Sell.do are geared exactly to deliver this. Aurum Analytica in fact, is banking on this and opening up now -- doubling down in the existing markets that we are operating in and are looking to open up new markets with a more aggressive revenue target this financial year.

In case of Sell.do, while the slowdown could impact short term, what is essentially helping Sell.do is that in the last 5 years, there's been record bookings done across all the micro markets in the country by real estate developers. Now all this is coming for customer relationship management and essentially requirements of sales automation softwares that Sell.do goes on to provide, and that is where we are seeing uptick on the CRM take-off products.

Coming to your second question with respect to inorganic opportunities in student living and co-living. In form of HelloWorld, we are already in the top 3 student living and co-living businesses in the country. The team there is one of the topmost teams in the country, which is now operating across 15 micro markets. We feel that we will be able to expand this business organically in 5 markets where we will go deep on and rest of the markets where we are spread in.

Hence, we don't see any inorganic opportunities coming for discussion for the student living and co-living business. But to make sure that we are in control of the market share, we always keep our ears and eyes open to see if there's any M&A’s that are looking interesting for scale.

Moderator: We'll take the question from the line of Darshil Jhaveri from Crown Capital.

Darshil Jhaveri: Congrats on a great set of results. So I just wanted to ask firstly, I don't know if I heard it correctly. So we are planning to double our revenue in the next 14 to 15 months. Was that said in the opening statement?

Ashish Deora: So, we believe that in the next 2.5 years, we have ample growth capital that should make us double our revenue. So that is effectively what we are internally targeting. We are at INR 280-odd crores of revenue, and we are talking about doubling that over next 3 years.

Darshil Jhaveri: That's 2, 2.5 years, okay. Fair enough, sir. And sir, just wanted to know now like our tech space is now doing well and it's now profitable. So at what part of it, like when do you see that our Rental and Capital businesses will also start being profitable? Because that's now dragging right, it's becoming a drag on us only. I know we've now had growth capital. So what are our plans, what will be our inflection point because we've become now. I think, a full suite and we have -- I think we might be able to have massive operating leverage. So just wanted to know how do we look at it? Like what is the inflection point?

Onkar Shetye: Thanks for highlighting and appreciating our profitability and the Distribution segment. See, the Rental and Capital segment behaves a little differently than the Distribution segment. Distribution segment is purely tech where products are built and now we just need to incrementally add feature sets and take them to markets.

In case of Rental, first it is the TAM here is so large of around 2 lakh rental units across the country, which are up for student living, co-living and family rental. And we are only at 37,500 rental units under management. So, we would definitely like to increase this fast and take it to our first pit stop of 50,000 rental units under management and subsequently 1 lakh rental units under management.

This will require us to sort of spend on teams, spend on new markets, spend on new geographies, spend on new micro markets and will delay profitability for certain quarters. But this is essential because getting this market share in control first is our first goal. We have demonstrated in the Rental business, more specifically in NestAway that at a steady state, we should be able to operate it at a breakeven.

We took over NestAway in June 2023 when it was at a minus 85% EBITDA negative margin. And by December 2023, just in 6 months, we were able to take it to breakeven. Post that, of course, we have gone now to get this back up to scale. And as soon as we reach a steady state, we should be able to pull the levers back to profitability-led growth.

Coming to Capital, the Capital segment is yet to demonstrate a reachability on scale. And hence, we will need to invest more on brand, more on markets, more on teams to build this to a certain size and then look at a controlled unit economic on this segment as well.

Darshil Jhaveri: Okay. So I kind of got it. So just wanted to know like I think you want to maybe reach INR550 crores, INR 600 crores revenue in 2 years. So at that point will we be profitable on PAT or EBITDA or how do we look at it? I just wanted to get your idea on it because we have a lot of potential, but we have also some depreciation. It's a higher depreciation, it's a drag.

So I just wanted to know like I understand we have to invest a lot for growth and that's what we are here for the long-term plan. But what is the indication how will we look at it? Like what kind of metrics we should look at and when will that happen? That would be really helpful for us to know because at INR 550 crores scale, we should ideally be profitable. So how would that, just look at it?

Onkar Shetye: Sure so I'll give you a North Star for us at the consolidated level for Aurum PropTech in '27, '28, is to reach a revenue range of INR 750 crores to INR 800-odd crores and be at a breakeven. Post that we are looking to incrementally build profitability as we reach INR 1,100 crores of revenue by 2030.

Darshil Jhaveri: So sir, breakeven we mean at EBITDA or PAT sir?

Onkar Shetye: We should be breakeven at PBT.

Darshil Jhaveri: That's really great to know, sir. And just wanted to know like now, because I think we are managing a lot of products. And so any -- who call outs like one product that's -- that you expected is performing better than expected, and one maybe we need to think a bit, and any product that you feel like, okay. We might have to go back to drawing board on it sir?

Onkar Shetye: There are 2 models here. One is a marketplace model, which needs incremental tweaks and changes to make sure that we are up to speed and best-in-class in the market. And hence, NestAway goes on to do a continuous user experience betterment for its app, for its discovery sites, for its tenant management dashboards. Likewise, in case of Analytica and Sell.do. There is incremental investment that also goes on developing feature sets, which are more gen-AI led.

We keep on increasing our API banks to make sure that our CAC keeps on going down. So with respect to tech, we don't see pausing or halting our effort on any product line. We will keep on incrementally building it. We are however, definitely cognizant of the fact that any product for us -- any feature set across any business line should first demonstrate a use case, a POC, a monetizable revenue metric. And then only we look at, I would say, building it out incrementally.

Moderator: We'll take the next question from the line of Vinay Gupta from Previse Wealth.

Vinay Gupta: So, actually, I wanted to understand the rationale for the proposed fundraising. I mean, till last quarter, we were not very eager to even call for the rights issue, the last tranche of the rights issue. And this quarter, you have suddenly made a proposal to raise about INR600 crores. I understand that can be the maximum amount. But still, that's like almost more than 100% of your current market cap. So what's the rationale?

Why do you suddenly want to raise so much money, or perhaps even partial of that money? Is there any opportunity that you are eyeing for which you want to enable it? Or how does the management see this?

Ashish Deora: So as far as the rights issue is concerned, it was always designed and planned in a manner that we will raise capital over three years, and we have done that. We conceived it in December 2021. We called the first tranche sometime in April 2022. And then in April of 2025, we have concluded the rights issue. So it's not that we were not keen earlier or now more keen. It was designed in this fashion.

Having said that, the INR 600 crores is an enabling resolution. We thought that it will be good to have that enabling resolution. We are seeing a lot of active inbound requests from very large, qualified investors. And we thought that it will be good to keep that enabling resolution, considering the rights issue is now completed. Also, INR 600 crores will not be more than the market cap, if I understand the market cap clearly.

It will be approximately half 50% of the market cap. Having said that, as of now, this is an enabling resolution. And we'll see whether we need to use this over time.

Moderator: We'll take the next question from the line of Rahul Jain from Dolat Capital.

Rahul Jain: Yes. So thanks for the presentation and detailed commentary on various segments. Just wanted to understand, and of course, you've elaborated some of the growth plans that you have. But from a purely trend perspective as a consumer. We are now seeing that at least in metro, some of the co-living and other ideations are now taking significant shape. So how are you seeing it more from a purely demand side of it?

Or do you think it's more about still there's a lot to do in terms of creating supply and also consumer behavior to go to that point for this space to really take an exponential move? So what are some of the factors in your view that should drive nature of growth in this space? Or you think we are well capturing it at this point as well?

Onkar Shetye: Sure. So Rahul, thanks for your question. The growth in co-living across the country is purely demand-led. What we are trying to solve is organizing institutional supply with HelloWorld. Co-living is targeted to a segment of 21 to 28 years age group of rental levers. These are typically in metro cities where the opportunity to purchase is a little distant or is a little later in the consumer life cycle, and that is what it solutions on to.

We have identified that there's close to 1 crore rental units that are required to be serviced for the co-living and student living community in top 8 cities in the country. And the institutional supply to address this demand is minuscule.

And that is what HelloWorld is trying to solve by making sure that they bring institutional supply on the platform. They're able to better manage the property, better manage the asset, better manage the tenant demands. Help them discover this institutional supply and effectively increase the co-living or the community living segment.

Rahul Jain: So is it safer to assume that with this rights issue, capital also coming in and there is improved cash generation within some of the segments? So the growth rate should accelerate going into next year? Or we think for some time, more sustainable growth should be in around 30%, and growing to 40% would require some kind of a trigger?

Onkar Shetye: So I think we would like to go on a controlled growth model, which is going at a 30-odd percent of growth rate. There are BUs which we do see that we need to put some incremental effort in terms of capital, in terms of teams to accelerate growth there. To call out these as NestAway and Analytica, where we see that a very asset-light model, a brand-led marketplace discovery and servicing model for rental units can be exponentially scaled up across the country.

It has that inherent brand potential. It has that inherent marketplace potential. Additionally, we also see Analytica as another growth lever where we would like to put more capital, more effort, more teams to open up more cities and offer the data analytics and lead generation services. These 2 businesses, we look at delivering an incremental growth, whereas the rest of it, we will do a controlled growth.

Ashish Deora: Rahul, to add to what Onkar just said, while the revenue growth looks good at 30% or so, but we are also keeping a very keen eye on our PBT, EBITDA and the adjusted EBITDA because the idea is to continue to improve those metrics. As you have seen over the last year, we have improved them substantially. And our idea will be to not lose that control as well. So controlled growth and a keen eye on PBT, EBITDA and adjusted EBITDA.

Moderator: We'll take the next question, which is a text question from Amit Kumar from F&P. And the question is, do you see the company using AI in tech and as such, also rightsizing the company as AI would be helpful in tech development?

Hiren Ladva: This is Hiren here. And thanks, Amit for the question. See, as far as our deployment of AI is concerned, we actually began that journey 3 or 4 quarters back. And some of the results that you see in terms of our efficiency and profitability. I would also credit our efforts towards tech development. Our efforts also in sales and business development, where we have actually effectively been able to deploy certain AI tools, certain AI agents in our day-to-day lives which has helped us to not only, I would say, right size as a secondary outcome. The more important thing is to go faster into the markets, reach our clients, our customers faster.

And as you rightly mentioned, second part of your question, in terms of developing our products faster. Not going into specific product examples, but some developments that we have done within HelloWorld, within NestAway, owe a lot of credit to AI and our tech team adopting the various tools in not just coding.

But various other parts of the product development life cycle, which has enabled us to reach much faster there in that space, right? Specifically, if you look at our core products, which is Analytica as well as Sell.do. I think they are far more closer to AI than rest of our services, and why I say that is because analytics goal was any which before the craze for AI had caught up.

They were heavy into data science. They were heavy into data analytics and hence, deployment of ML and everything was far more adjacent to their business model, to their tech. So those leaps have already been taken. A lot of automation in terms of how we operationalize the services that Analytica offers to the developers has already been executed over the last 3, 4 quarters, as I say.

Moderator: We'll take the next question from Pranav Mashruwala. I would request you to please mention your company name and go ahead with your question sir.

Pranav Mashruwala: So my questions would be largely towards current quarter performance. So starting off with the Rental business, I think it was a bit soft growth this quarter, with about 2.4% growth. Now we've added about 2,000 units versus the previous quarter. So any reason why the business was a bit slow, like expected delay in ramp-up in any way or something like that?

Onkar Shetye: Pranav, this is Onkar here. Thanks for your question. See, Rental is a typical cyclical business when it comes to supply acquisition. Typically, we go on to transact supply in the HelloWorld business in Q3 and Q4, uptick of which you see in Q1 in the subsequent year. So in terms of rental units under management, you will see that uptick in the coming quarter as we see our leases under discussion or as we see our supply acquisition under discussion.

There has also been some headwinds that we have seen in the student living business, which have required us to do a little controlled growth in cities like Kota and move our operations and move our focus to co-living micro markets like Indore. So that has also contributed to a controlled acquisition of supply in the rental business.

Pranav Mashruwala: Understood, so could you share a bit more on the expansion plan for this rental business in terms of next immediate 4 quarters?

Onkar Shetye: So we will keep on adding around 15% to 20% incrementally, and this will play out over the year in terms of rental units under management. Now, if I split the rental acquisition, I would like to split it in 2 parts. One is with respect to NestAway, we would like to go and acquire more supply, which are high demand areas. We would like to prioritize multi-property owners so that we have to deal with single property owners with multiple assets.

We are also expanding our reach to NRIs. We have also doubled down on our NRO segment, which is typically a non-resident occupant, which is an occupant in the same city, but having a rental unit, staying in the same city. But having his rental unit in a different micro market in the city, which he wants us to manage. So that's on NestAway.

In case of HelloWorld, we are looking at first hitting an 80% occupancy in the existing base of supply. This is across the micro markets that we operate in. This we will do by additionally, you're launching curated short stays, doubling down on our short stay vertical, which has also shown 120% growth in the previous financial year since launch.

Additionally, we'll also launch operations in cities like Bhubaneshwar, where we are seeing some green shoots. So a mix of these 3 strategies will give us the incremental growth in terms of supply acquisition over the course of one year.

Pranav Mashruwala: Great. Finally, on the Capital and Distribution verticals. So these 2 segments drove bulk of the Q-on-Q growth. So any additional color on the sequential improvement would be great. Thank you.

Onkar Shetye: So in case of Distribution, we are quite gung-ho about the Analytica business, which has delivered a 95% growth year-on-year this last financial year. This year also, we are looking at a similar trend in growth pattern for Analytica across the client that it operates and the new clients, enterprises that it is adding in. In case of Sell-do, we are looking at a target of 30% y-o-y growth in its sales automation and CRM business.

I think in case of capital we would like to first make sure that all the regulatory frameworks and approvals are in place. And then under the guidance of SEBI, we would then want to do the launch of brand and then, of course, launch of operations.

And Hiren, of course, is here on the call. He'll like to add some color on capital as well.

Hiren Ladva: As far as capital is concerned and especially on the SME side, once we have the recession in place, yes, we are geared up with the right assets to take to the market. The opportunity is also right given the interest rate scenario, So we'll just wait. We are at the fag end of our application.

And I think in this quarter we should have our real execution going on the new schemes front. So this year should be adding onto revenues from the SM-REIT space as far as FY '26.

Pranav Mashruwala: Great. So I was just more specifically asking about this quarter. Okay. If we could -- for capital. So I understand distribution must have grown from a ramp-up of existing clients and some new client addition. The growth in capital for this quarter specifically?

Hiren Ladva: I think in Q4, it's more of a mix of both Integrow as well as WiseX. So we already have certain assets from which we are earning the asset management fees. So that is a consistent and there are a couple of assets where we had our management fees cycle increasing as well as the rent escalation happening on the assets.

And because of that, there's a minor uptick on the revenues on the WiseX front. And similarly, we had certain opportunities closing in Integrow that's where there is a spike in revenue in Q4 for capital.

Ashish Deora: Also Pranav, this is Ashish here. We have the loan origin software business under the name of KuberX. We are seeing a lot of green shoots there. We are starting to see some network effect there by aligning that with Analytica and some of our other businesses. So that also becomes a part of capital.

But yes, around 55% to 60% is generally the Rental business, and you'll see that continue to do so. Probably 25% to 35% will be the Distribution business and 10% to 15% will be Capital business. So we have seen this trend over the last few years, and we believe they will be in this range for next couple of years as well.

So yes, it's a journey which we have now started in Capital. I think you will see more and more encouraging numbers from the Capital cluster as well as we pass by.

Moderator: We'll take the text question from Soham from RV Investments. And the question is, which segment will drive the revenue to INR 750 crores to INR 800 crores by FY '27, '28?

Ashish Deora: So in the last question, we just dealt with this sort of breakup. It will be 55% to 60% from the Rental segment, 30% to 35% from the Distribution segment and 10% to 15% from the Capital. Thank you.

Moderator: We'll take the next question from Faisal Hawa from H.G. Hawa and Company. Please go ahead.

Faisal Hawa: Sir, are we in talks with large funds like Brookfield, even BlackRock, etc, to take up large spaces and then rent them out through co-living?

Onkar Shetye: If I may answer your question, there is no active conversation with institutional capital allocators like Brookfield or Blackstone or CapitaLand, where our parent real estate organization already has a large relationship. But they have visibility on our business, on our operations. And they are closely looking at our operation as to how we are reaching the first milestone of 50,000 rental units under management and then subsequently scaling that up.

Typically, these institutions look at deployment at scale, and that is what we are building on to without really having any active conversations with them.

Faisal Hawa: And did I hear correctly that at around INR 550 crores revenue, we will be breaking even on an EBITDA basis?

Onkar Shetye: So we spoke about INR 750 crores to INR 800 crores range in '28 and this will be at PBT that we are aiming to be at a breakeven.

Faisal Hawa: On one page, when I say that if all the regulatory approvals come through from SEBI, RBI, even other government bodies. Then the business of fractionalization or the business of financialization of property, which is our third vertical, it could become almost as large as the Rental vertical or even after all these permissions come through, it would take a lot of time.

Ashish Deora: This is Ashish here. Your previous question was about EBITDA. And the first time I interacted with you on this call. I remember telling you that we will be EBITDA positive in our companies. And two of our companies last year were profitable even on the PBT basis, of course, on the EBITDA and adjusted EBITDA basis. So we have been able to deliver what we told you many quarters ago.

On the Capital segment you are absolutely right. It's a very, very large segment, very large TAM. Our belief is that because we as a company, also understand real estate. While we, of course, understand and do business on tech. We believe that fractional ownership/SM REIT once not only the license is in place but once the markets are mature has a very, very large TAM.

Every Tier 2, Tier 3 cities now have assets that are leased out, preleased out, you can contract with them. And as an investment manager, you can raise capital for them under the regulation, under the trust scheme that regulation allows you to do that. It's a very, very large business that we are embarking upon. But we are taking baby steps towards that.

We believe that our hands are full currently with scaling up the Rental business. Our hands are also full with increasing the profitability metrics of Distribution business. And we believe that Capital business is in future going to become very large, could be as large as Rental or not, but could be a very, very large business. We completely agree with you on that.

Faisal Hawa: And when you said that there is a lot of interest from qualified interested buyers for our stock, is it because that our stock is finally very illiquid and no large buyer wants to come in because of that? Or do you really feel that there is a need for such a kind of capital to be put in at one stroke?

Onkar Shetye: So sir, if I can answer your question, this progression has been because we have seen some definitive green shoots in the NestAway and the Analytica business. And we firmly believe to scale the Rental and the Distribution business up, beyond the natural progression, if we are able to have a long-term like-minded strategic institution who believes in PropTech, committing capital to it, we should be able to accelerate this growth journey.

So while the present guidance or the present estimation are based on capital available with us, if a like-minded strategic institution comes on board, we should be able to accelerate this and get a market share faster and larger.

Moderator: We'll take the next question from Mayuresh Mane, an Individual Investor.

Mayuresh Mane: I see that the total amount of assets in the company are INR 675 crores. May I know what assets are these? May I repeat my question?

Kunal Karan: No, we have heard your question. I suppose that you are asking from the balance sheet that you are saying that, what is the type of assets that we are carrying? So generally, the plant property and equipment of around INR 34 crores is that asset -- the buildings that we own. So that we have two buildings in Navi Mumbai that we own.

In the Right-of-Use assets, around INR 177 crores definitely comes from the asset that HelloWorld mostly owns. So, though they are not assets in our book in real terms, but based on the nature of the contract that we are having long-term contracts paying rent to them for a period of at least 12 months.

Mayuresh Mane: Okay. So those assets are INR 177 crores and INR 84 crores are the plant and machinery and around INR 450 crores are the two buildings. But of the two buildings, what is the revenue from those two buildings for the INR 450 crores assets?

Kunal Karan: So, the revenue from those buildings will be around INR 7 crores a year.

Ashish Deora: To clarify this Right-of-Use assets, we started talking about adjusted EBITDA 3 or 4 quarters ago, which kind of clarifies and it deals with the IND AS working so that the Right-of-Use assets are not factored. Is that right?

Kunal Karan: Yes.

Mayuresh Mane: Yes, the Right-of-Use assets -- sorry, please continue.

Ashish Deora: As far as the property plant and equipment is concerned, that is INR 34 crores, the balance sheet. So, I think you had a different number. And that is why I kind of wanted to understand. So INR 34 crores yield the revenue of around INR7 crores when it is all on rented. However, it's not our business to be in the renting of these assets. These are the assets that we acquired from the earlier management, which was Majesco earlier.

And because we have rented them out, we are retaining it in our balance sheet. But at some point of time in this financial year or next financial year. We would likely liquidate these assets, sell these assets, bring that capital in our balance sheet which should create some value in our existing business.

Mayuresh Mane: No, but I'm confused here. You said the Right-of-Use assets are INR177 crores, INR 34 crores assets are the plant, machinery and buildings. But then the remaining INR 450 crores assets, what about them? Who do they belong to? What kind of assets are they?

Kunal Karan: So, you are saying the other assets are like goodwill on consideration that has come around INR 175 crores and then deferred tax asset and income tax assets like those kinds of assets are there. We have not been able to decode your INR 450 crores number.

Mayuresh Mane: The CFO said that total number of assets are INR 675 crores. So, when you minus INR 177 crores and INR 34 crores from INR 675 crores, you have approximately INR 450 crores assets INR 450+ crores assets. So, I just wanted to know about those assets?

Kunal Karan: So out of that goodwill will be around INR 175 crores and other intangible assets will be around INR 70 crores.

Mayuresh Mane: So, the INR 80 crores depreciation that we have, it's on which assets, if I may know, please?

Kunal Karan: Depreciation will come on the Right-of-Use asset and the intangible assets.

Mayuresh Mane: And what is the amount of those assets, please?

Kunal Karan: Intangible assets right now is around INR 72 crores, and Right-of-Use assets is around INR 177 crores.

Mayuresh Mane: So around INR 250 crores, so INR 80 crores depreciation per year on INR 250 crores, isn't it a lot?

Kunal Karan: Out of INR 82 crores of depreciation INR 62 crores of depreciation is on the Right-of-Use assets.

Mayuresh Mane: INR 62 crores on INR 177 crores. I can say that's 2 ways. It's more, it's 35% depreciation per year.

Kunal Karan: Yes, mostly it is around the three years by which it goes up.

Mayuresh Mane: So if we scale for Rental the depreciation will still stay 35%

Kunal Karan: Yes.

Moderator: Ladies and gentlemen, it's past 5:00 p.m. now. And hence we may not take any further questions. I would now like to hand the conference over to Ms. Vanessa Fernandes for closing comments. Thank you, and over to you Ms. Fernandes.

Vanessa Fernandes: Thank you, Michelle. And thank you everybody for taking the time to join us on this call. We wholeheartedly appreciate all your interest in Aurum PropTech. And we look forward to having you all in our next call again. Have a good evening ahead.

Moderator: Thank you very much. Thank you, members of the management. On behalf of Aurum PropTech Limited, that concludes this conference. We thank you for joining us, and you may now exit the meeting. Thank you.