

Date: October 25, 2025

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
Dear Sir/Madam,

NSE Symbol: AURUM

Sub: Transcript of Earnings Call held on October 17, 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 October 17, 2025 to discuss the performance for the quarter and half year ended September 30, 2025 and the same is available on the Company's website at <https://www.aurumproptech.in/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 Q2 FY2026 EARNINGS CALL TRANSCRIPT

October 17, 2025

MANAGEMENT:

MR. ASHISH DEORA: FOUNDER & CEO, AURUM VENTURES &
DIRECTOR, AURUM PROPTech LIMITED

MR. ONKAR SHETYE: EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED

MR. KUNAL KARAN: CFO, AURUM PROPTech LIMITED

MR. RIHEN SHAH: LEAD INVESTOR RELATIONS AND STRATEGY, AURUM
PROPTech LIMITED

MS. VANESSA FERNANDES: INVESTOR RELATIONS, AURUM PROPTech LIMITED

DURATION: 01:08:49

PRESENTATION LINK: [Q2 FY2026 INVESTOR PRESENTATION](#)

MEETING AUDIO: [Q2 FY2026 EARNINGS CALL](#)

TRANSCRIPT

SAGAR THAKKAR (MODERATOR)

Ladies and gentlemen, good day and welcome to the Q2 FY 2026 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 to ask questions after the presentation concludes.

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

VANESSA FERNANDES (INVESTOR RELATIONS, AURUM PROPTech LIMITED)

Thank you. Good afternoon, everyone, and thank you for joining us today. A warm welcome to the Q2 FY '26 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 of Aurum PropTech; Mr. Kunal Karan - CFO of Aurum PropTech and Mr. Rihen Shah - Strategy and Investor Relations.

Quarter 2 marks yet another important milestone in our journey. It has been a period of steady execution and disciplined growth, a quarter where our focus on profitability and operating efficiency has begun translating into tangible outcomes. The progress we have made reflects not just operational maturity, but also the expanding scope and scale of our platform as we continue to align our businesses to transform the real estate experience for all stakeholders.

Before we begin, I would like to remind you that certain statements made during this call may be forward looking in nature. These are subject to risks and uncertainties as detailed in our Annual Report and investor disclosures available on our website.

With that, I will now hand it over to Mr. Ashish Deora to share his opening remarks.

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

Thank you, Vanessa, and good afternoon, everyone. It is my pleasure to welcome you to the 18th Earnings Call of Aurum PropTech, and it is my privilege to share with you our performance for this quarter. Q2 FY '25-26 is a pivotal and landmark moment in the journey of Aurum PropTech.

Since inception, we have consistently articulated our drive of profitable growth. Q2 of Financial Year '25-26 is our first profitable quarter on adjusted EBITDA basis. This is due to our focus on relentless execution, unit economics, financial discipline, and unwavering pursuit of profitable growth. The credit for this exceptional performance goes to the deep ownership mindset of every team member who believes in Aurum Vision. Our purpose has always been bold - to build India's largest and most trusted integrated PropTech ecosystem. With each passing quarter, we are seeing the network effect strengthen and compound. Our platforms are now enabling home buyers, developers, and stakeholders across the real estate value chain, making the ecosystem smarter, faster, and more transparent.

Let me now share some financial performance for this quarter:

Our revenue grew 30% year-on-year, and we saw our PBT margin improved by almost 1000 basis points. Most importantly, we improved our adjusted EBITDA percentage by 700 points. From minus 4% in Q2 FY 2025, we are now plus 3% in Q2 FY 2026. Also, this is the first quarter where the revenue of our rental vertical has delivered Rs. 200 crores ARR. We believe that our distribution vertical with the addition of PropTiger will also soon deliver Rs. 200 crores ARR. Across our verticals, we are targeting to deliver Rs. 500 crores ARR in next few quarters. Needless to mention, we will keep a very keen eye on profitability.

I am also excited to share with you the successful completion of PropTiger transaction. We now own 100% shares of PropTiger, and we look forward to engaging with REA Group as our shareholders. We believe that REA has deep knowledge of global real estate platforms, and at Aurum, we should broaden our engagement with REA across the shared values of innovation, governance, and long-term value creation.

Going forward, other than improving our financial metrics, our day-to-day focus remains on three things. First, harnessing AI to accelerate product innovation; Second, to deepen consumer obsession in everything we build, and Third, to strengthen our digital-first DNA across the organization. What truly empowers Aurum is our people, our entrepreneurs and leaders who think like founders, execute with purpose, and carry the conviction that Indian real estate can be and will be reimaged.

To conclude, Earning Calls is where I get to interact with you and is very special. It always reminds us of a larger purpose, and today this Earning Call is even more special because I get to wish you and your loved ones a very Happy Diwali. Together, we are reshaping the future of Indian real estate, one quarter, one product and one home at a time. Thank you for your continued trust and partnership.

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

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thank you, Mr. Deora. The second part of FY '26 marks another year of consistent execution and improved profitability metrics for Aurum PropTech. Our focus on operational excellence, customer-centric innovation, and technology-driven scalability continues to strengthen our integrated PropTech ecosystem across rentals, distribution, and Capital verticals.

The rental business sustained its growth momentum with Rs. 54 crores in revenue, up 25% year-on-year. The segment continues to benefit from tech-enabled service upgrades and improved customer experiences across our brands, HelloWorld and NestAway.

We added 19 buildings, bringing our managed portfolio to 258 properties with over 19,100 beds and an overall occupancy of 73%. Importantly, 128 properties maintained over 80% occupancy consistently throughout the quarter, underlining the strength of our demand base.

HelloWorld enhanced its digital offering through upgrades to the short-stay module, a new review and ratings feature, and a smart-meter integration for utilities, driving better tenant engagement and operational transparency.

On the expansion front, we are pleased to share that “Nestr” - our Dubai operations, were launched during Q2 FY ‘26, marking our first international foray into the Middle East rental ecosystem.

NestAway continued to improve unit-level profitability and achieved a 4x growth in monthly revenue run rate in secondary sales, supported by recently launched digital resale platform. This initiative enables us to leverage long-standing relationships with property owners to unlock an additional, high-margin revenue stream.

Our distribution vertical delivered another strong quarter of data-driven growth with Rs. 27 crores in revenue, a 62% year-on-year increase.

Aurum Analytica sold 95,900 leads to 140+ active clients across 250+ projects, representing a 53% growth in lead sales over the same period last year.

We launched operations in five new cities, with Pune and Indore scheduled to go live in the coming quarters. The MVP for our Next Generation Analytica Platform was initiated this quarter, integrating AISEO capabilities to boost organic rankings and expand reach in Tier-2 markets.

The Sell.Do CRM business continued to scale with 170+ enterprise deals closed, and 1,400 new licenses added during the quarter. We also strengthened partnerships with marquee clients such as Exp Realty, Peninsula Group and Taj Sky.

Our AI-led products stack delivered measurable productivity gains with engineering efficiency up 35%, new features such as Call Transcripts, Translation and AI Insights added, and the first two customers on-boarded for our AI Calling Bot service.

In our Capital vertical, AMSA Investments, a subsidiary of Aurum PropTech, is progressing steadily following SEBI’s approval to register its SM-REIT. We are evaluating a robust pipeline of Grade-A, income-generating commercial real estate assets and will adopt a prudent approach before launching the inaugural scheme. We continue to uphold strong governance, risk and compliance practices with board-level oversight across key focus areas to ensure sustainable value creation for all stakeholders.

In summary, Q2 FY ‘26 has been a quarter of steady expansion, improved efficiencies and strategic progress. We have expanded our footprint both geographically and across service lines, deepened our technology stack and moved closer toward operating profitability.

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

KUNAL KARAN (CFO, AURUM PROPTech LIMITED)

Thank you, Onkar. Thank you, everyone, for taking out time to join us on this call today. First, I would like to state the following events that occurred during the quarter, which have had an impact on the financial statements.

During the quarter, the company has invested in 100% equity of PropTiger Marketing Services Private Limited for a consideration of INR 86.45 crores. The purchase consideration was settled by issue of 42,42,537 fully paid equity shares of the company. Control was obtained on September 25, 2025 and the current quarter results include the performance of PropTiger for 5 days.

Effective July 1, 2025, considering a prospective restructuring of Integrow Asset Management Private Limited, the company has kept its board control rights in abeyance till March 31, 2026. Integrow has been considered as an associate for the quarter ended September 30, 2025.

Now going to the results. The revenue from operations for the quarter was INR 82.50 crores as compared to INR 68.40 crores in the previous quarter, an increase of 21% as compared to previous quarter. The total income was INR 87.66 crores, an increase of 14% as compared to INR 76.96 crores in the previous quarter. Loss before tax for the quarter was INR 6.96 crores compared to INR 10.78 crores in the previous quarter.

Now, the results as compared to the corresponding quarter, previous year. Revenue from operations grew by 29% from INR 63.96 crores to INR 82.50 crores. Total income for the quarter grew by 30% from INR 67.61 crores. The loss before tax for the quarter was INR 6.96 crores as compared to INR 12.07 crores in the corresponding quarter previous year.

The results for 6 months ended September 30, 2025. Revenue from operations was INR 150.90 crores compared to INR 120.85 crores, an increase of 17%. The total income was INR 164.6 crores compared to INR 136.7 crores, 20% year-on-year growth. Loss before tax was INR 17.7 crores as compared to INR 25.8 crores in the last 6 months. EBITDA improved by 82% year-on-year.

The balance sheet. The total assets of the company as on September 30, 2025 was at INR 905.84 crores, the total liabilities at Rs. 413.9 crores. The total borrowing was INR 61.82 crores as compared to INR 81.01 crores as on March 31, 2025. Cash and cash equivalent was INR 153.89 crores as on September 30, 2025.

The segment results. The rental revenue contributed 65% of the total revenue from operations at Rs. 54.11 crores and distribution and capital segment contributed Rs. 27.19 and Rs. 1.2 crore respectively.

Segment results. Rental and Capital segments had a loss of Rs. 3.6 crore and Rs. 0.35 crore respectively while the Distribution segment made a profit of INR 5.51 crore during the quarter.

Thank you.

SAGAR THAKKAR (MODERATOR)

Sir, should we open the floor for questions?

VANESSA FERNANDES (INVESTOR RELATIONS, AURUM PROPTech LIMITED)

Yes.

SAGAR THAKKAR (MODERATOR)

Thank you very much. We will now begin with the question-and-answer session.

We will start with the text questions, and we will take the first text question from the line of Mr. Anubhav Anil Goel. And the question is, can you name other real estate CRM companies for comparison, Sell.Do and Aurum Analytica, which would you be competing against?

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

Hi Anubhavji, this is Rihem here. Thank you so much for your question. Sell.Do is the real estate CRM that we have, one of the oldest real estate CRMs that is operating in India. Overall, its competitors, in terms of features, it competes with the likes of Salesforce and LeadSquared as well. However, at a real estate level, it is the best rated CRM across the real estate CRMs that are there in India. So, if we draw comparisons, we can draw comparisons to the likes of Salesforce, LeadSquared and Zoho as well. For Aurum Analytica, Aurum Analytica provides leads to real estate developers. So, while in the market, it competes with the likes of 99 acres, Magic Bricks, it is a very different value proposition where it goes with a hyper-personalized targeting of real estate. While 99 acres or MagicBricks would have a proposition of a branded marketplace, this is a very hyper-personalized targeting of real estate advertisement. So that is the primary difference, but these are the competitors that we generally track. Thank you so much.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next text question comes from the line of Sunil M, who is an investor. And the question is, what percentage of Aurum does REA own now.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thanks for the question. It gives us pleasure to also brief you about the REA transaction that started last quarter. We have successfully gone on to execute the transaction. Both teams work together to ensure that there is a transition across the board. REA now holds 5.5% at Aurum PropTech. And we are really glad that they have taken this leap of faith in the India PropTech ecosystem with Aurum PropTech.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next text question comes from the line of Mr. Param Vora from Trinetra Asset Managers. And the question is, the rental business is around 60% of revenues. How do you intend

to grow the non-rental segments? Within that, which sub-segments do you see scaling fastest and why?

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

Thank you, Param, for your question. The rental segment does currently account for 60% of the revenues. However, with integration of PropTiger, we believe that the split of rental and distribution will come to around 50%-50%. 50% of our total revenue will come from rental and other 50% will come from distribution. In the current quarter, only 5 days of PropTiger revenue was consolidated. Overall, we feel that going ahead, both the segments will grow in terms of all the products. Aurum Analytica as a product has grown 60%-70% year-on-year basis in all quarters. We see that as one of the high-growing companies as such. Along with that, we have recently acquired PropTiger, but we see really strong green shoots and ecosystem-level synergies where we are seeing the growth coming in from there as well. The rental segment overall will grow between 30%-40% on a Y-o-Y basis, which has been our consistent performance so far as well.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next text question comes from the line of Mitesh Jain. And the question is, the current rental ARR is Rs. 200 crore plus an additional 85% or post PropTiger integration. So in how many quarters do you expect it to be at Rs. 500 crore ARR as stated? Did the current quarter have any contribution from PropTiger?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

I think the current quarter, we have taken 5 days of the PropTiger revenue, which was not very significant, but because of the accounting reasons, it was done. Having said that, the Rs. 500 crores ARR is expected within this financial year and should be achieved in the Q4 of FY '25-26, which is in the same financial year.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next text question comes from the line of Vishal Gajra from Ambit. And the question is, can you throw a light on the acquisition of PropTiger? What valuation it happened at?

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

Hi, this is Rihen here. Thank you, Vishal, for your question. The PropTiger acquisition was a very strategic acquisition for a growth of our distribution value chain. While we were providing leads and managing leads through our two platforms, which is Aurum Analytica and Sell.Do, PropTiger gives us an end-to-end distribution model where we enable transaction management as well. The acquisition happened at a price of Rs. 86.45 crores. This was done through an equity share swap with REA India, where REA Group is now a shareholder in Aurum PropTech. We are planning to grow partnership with them and we will be delivering and enabling a strategic partnership for them in India operations. Thank you.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next text question comes from the line of Mr. Anubhav Goel. The question is, can you give a break-up of sales for PropTiger by activity? Wanted to understand how PropTiger, which we acquired, is different from 99acres or a Housing?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thanks for your question. It is really important to bring out the differentiator between both these platforms. PropTiger earns its revenue from two streams. One is transaction management brokerage and the other being facilitation of home loans. Presently, the transaction management brokerage is the largest component of the revenue stream, which is split in two parts. Transaction management revenue coming from annual operating plan signed with real estate developers, where we go on to deliver sales for real estate projects in primary sales. And the other being mandates, where we take exclusive mandates to sell real estate projects for real estate developers.

So, this is the split of the PropTiger transaction management revenue. The other revenue is the home loans facilitation, wherein any retail or home buyer who intends to purchase an apartment, is looking to consult for his loan, comes to PropTiger and gets the right recommendation. How are we different than Housing.com and 99acres? We are largely different. Housing and 99acres fundamentally are only digital classifieds. Their promise to consumer, which is the real estate developer, the enterprise of a real estate developer, is that they will give leads against listings of real estate projects. PropTiger is a combination of a listing platform and also a transaction management team that has got presence in 8 cities. So, any project that is onboarded by PropTiger is listed on the PropTiger website, either in the EOP or the mandate model. And of course there's discovery happening on the PropTiger website. And the transaction teams go on to also facilitate or fulfill transactions for these. So, it is basically enabled with lead gen capabilities and also transaction management capabilities. And that is how we are largely different from both these platforms.

SAGAR THAKKAR (MODERATOR)

Thank you. We will take the next voice question from the line of Shivangi B from MK. Please go ahead. Shivangi ma'am, your line is unmuted. Please unmute the line from your end and proceed with your question. As there is no response from the line of current participant, we will move on to our next voice question. And the next voice question comes from the line of Vishal Gajra. As the current participant, Vishal Gajra dropped from the queue, we will take the next voice question from the line of Rahul Jain from Dolat Capital. Please go ahead.

RAHUL JAIN (DOLAT CAPITAL)

Yes. Thanks for the opportunity and congratulations to the team for turning adjusted EBITDA profitable and also for completing this landmark transaction. I have one specific question for the integral transaction and just trying to understand the repercussion of this from a going forward accounting perspective. If I go from a note-to-account kind of a thing, I can see that the revenue or deconsolidation impact is already being taken into current quarter's number. But it would be

great if you could throw some more light in terms of what should be the annual revenue versus EBITDA differential because of this transaction load?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

Thank you for your question. I will give you fundamentally why we have taken this action. When we did the Integrow transaction, we did not have the SM REIT Regulatory framework and guidance by SEBI. SM REIT is a much more, I would say, agile instrument that is suited for commercial real estate properties of this grade than the classic AIF and hence we felt that we need to double down our interest in SM REIT whereas we can look at Integrow in a more subdued manner. Integrow in the last 2 years was in an active GTM phase where they had done substantial investor relationship and investor build-up, also supply varying. However, the revenue scale was not as significant. Hence, from a revenue standpoint, you will not have as much of an impact. You will definitely have a positive impact in terms of profitability because Integrow as a business is very people dependent and high quality resources are required to run that business which come at a significant cost. This has now given us a lever to look at profitability with Integrow being treated in a subdued manner. I hope I have been able to answer your question.

RAHUL JAIN (DOLAT CAPITAL)

Thanks for that Kunal. Basically, I would also like to understand whether this charge which has happened in this quarter where the share of loss of associate of roughly Rs. 2.55 crore, this is the 49% part of the current quarter losses. Is that the understanding right?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

Yes.

RAHUL JAIN (DOLAT CAPITAL)

So basically, if I also refer to the capital business revenue from FY '25 which was roughly Rs. 16 crores, so with this exercise, what kind of revenue run rate one could see could have been foregone from a life-to-life basis? Of course, you said it was not significant but maybe some quantification?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

The contribution of Integrow in terms of revenue which we have seen in the last quarter where we have consolidated the investor's subsidiary was at around Rs. 3 crores which came into the capital segment which is going ahead that will not be available as a revenue in the capital sector.

RAHUL JAIN (DOLAT CAPITAL)

Sorry, it was not very audible, Kunal, if you could speak the number again.

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

In the quarter 1 results, when Integrow was considered as a subsidiary, the contribution of Integrow in terms of revenue was around Rs. 3 crores and this contribution of Rs. 3 crores will not come in the financial statement because now with the change from a subsidiary to an associate, there will be no line-by-line consideration of the performance of Integrow in the financial statement, so these Rs. 3 crores of revenue from capital segment will move up and the performance as you have correctly identified, the net performance of Integrow will come only as a percentage and it will get adjusted with the investment of Integrow that we carry in the balance sheet.

RAHUL JAIN (DOLAT CAPITAL)

Sorry for harping a little bit more on this particular aspect. So just to understand the accounting when we were in a JV structure, I am assuming we were getting our share of revenue and our share of loss or profit. Now, it is just a small fraction lower in terms of the consolidation, so we may forego the revenue, but the losses or profit number may not be very different from a consolidation point of view. Is that the understanding right?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

No. So in the income statement when it was treated as a subsidiary, the 100% income was reported and 100% of its results were reported. Now, going ahead, income will not come, its net performance, its net result will come as a separate item and only our percentage of holding that is 49% will be reported over here.

RAHUL JAIN (DOLAT CAPITAL)

Right. So basically the minority interest item is what is going to get reduced and it will show up rather than the share of associated line item?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

Yes.

RAHUL JAIN (DOLAT CAPITAL)

And you said Rs. 3 crore as a revenue from Q1, were you mentioning Q1 FY '25 because Q1 FY '25 capital revenue overall was also less than Rs. 1.7 crore, are you referring to Q2 of last year or are you referring to Q1 FY '26?

KUNAL KARAN (CFO, DIRECTOR AURUM PROPTech LIMITED)

No. Part of this income or revenue comes in the form of other income so it was not contributing to the segment revenue, but it was contributing to the total income which doesn't come as a segment revenue index. So out of the Rs. 3 crores, around Rs. 1 crore was there in the revenue and the rest was there in other income.

RAHUL JAIN (DOLAT CAPITAL)

Got it. That is pretty helpful. And lastly, if I could ask one more, to Ashishji's comment where he was mentioning about this business of distribution also getting into Rs. 200 crores ARR, I think that is pretty strong messaging in terms of the scale up of the business. So of course, we are set for this Rs. 500 crore ARR what you just alluded to, what should be our strategy in terms of we have to see from a really long-term perspective, maybe 3-5 years out, will distribution be a bigger business for us to drive growth or we would see other rental part of the business to drive that next level of scale up for us?

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

Rahul, thank you for your question. So yes, there is a major scale up in the distribution segment. We are one of the largest rental management Company in India and now we are becoming larger in distribution as well and we do believe that the distribution segment will deliver Rs. 200 crores ARR sooner than later. Going forward when you look at a longer-term vision and execution, the rental and distribution both will have similar contribution and same focus from our side. We believe that both businesses are very strong. Both segments are very strong. The time is very large. There is a huge need to reimagine the entire segments and we have grown at a very large percentage for last few years and we believe that if we continue to execute the way we are executing currently, we will be able to deliver a similar revenue growth for both segments going forward. So yes, Rs. 200 crores of distribution segment, Rs. 500 crores of ARR is something which is our immediate next big stop.

RAHUL JAIN (DOLAT CAPITAL)

And Ashishji, just to further power you into this, it would be great if you could throw some light that once we have the PropTiger business also into our thing which we have done for this small bit in this quarter as well, how we are going to leverage some of the others scale that we have on our distribution? Is there a way to leverage the Analytica also into the PropTiger business? Is there something which erstwhile the earlier founders or operators were not leveraging which we could do and speed up the growth on the PropTiger side of the business?

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

We believe that there is a direct synergy between Analytica and PropTiger and that is why to start with we have made a comment management team to integrate them together. The is still very early days and also I think the real thing is in execution right, but I think strategically and from a vision point of view, it makes tremendous sense. We have started to see some synergies already in the first 15-20 days that we have kind of started to take over the management, but as you know Rahul specifically that even with NestAway, we took it through a journey and we ensured that we get profitable very quickly with NestAway and then start integrating it with HelloWorld. So I am assuming that PropTiger will also go to a similar journey, but as far as the synergies are concerned, Analytica and PropTiger have great synergies.

RAHUL JAIN (DOLAT CAPITAL)

Got it. And this profitability aspect that you touched upon is it basically 2-3 quarters should be a good timeline for it to turn profitable?

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

We are a bit impatient in turning around the companies and we are a bit impatient in seeing the profitability earlier. So yes, 2-3 quarters can be a great target for seeing a profitable turnaround of PropTiger.

RAHUL JAIN (DOLAT CAPITAL)

Interesting. Thanks a lot. That is very helpful.

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

Thank you so much.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next question comes from text questions and the question is from the line of Mr. Rahul S from Sapphire Capital. And the question is key growth drivers going ahead for H2, what is the revenue and PAT guidance for FY '26 and FY '27?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thanks Rahul for your question. We see 3 key levers to our growth in H2. One is the rental uptake in cities like Bangalore. We are also looking forward to the scaling up of the resale model in NestAway. Additionally, the new geography that we have opened up at NestAway which is Dubai is also supposed to get substantial quantum of revenue in the next 2 quarters.

In the distribution segment, purely products, Analytica has launched a new recommendation engine for leads that is supposed to generate more precise lead for real estate projects and developers. We see that this will increase our price per lead in the midterm to long term and also effectively increase the revenue and retention of existing clients. Sell.Do has started its AI Chatbots started onboarding enterprises for AI Chatbots. This is one key area of revenue growth in the Sell.Do business. At PropTiger, we intend to now scale up the mandate business as well in addition to AOP. PropTiger presently was largely in doing the AOPs for real estate projects. Now, in addition, we should be also scaling up the mandate business. So these are the 3 areas that we feel we will get more revenue in the next 2 quarters. As far as guidance, I think we are not allowed to make forward looking statements, but if you look at last 4 years, we have consistently delivered a growth of 35% and we will continue to do that effectively. We have our eyes on profitability and our targeting in the next few quarters, we should be PBT positive as well. To underline this quarter, we have achieved adjusted EBITDA positive growth and we will now keep PBT as the next milestone to reach profitability.

SAGAR THAKKAR (MODERATOR)

Thank you. We will take the next voice question from the line of Anubhav Anil Goel from Cosma Ventures. Please go ahead.

ANUBHAV GOEL (COSMA VENTURES)

Hello, is my voice audible?

SAGAR THAKKAR (MODERATOR)

Yes, sir you are audible. Please go ahead.

ANUBHAV GOEL (COSMA VENTURES)

Sir, in HelloWorld, I just wanted to understand we basically own the inventory and take the occupancy upside and risk right? So we pay a fixed minimum guarantee amount to the property owner?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thanks for your question. A little clarity on this model. HelloWorld is a completely asset light model. We do not own the inventory. We purely take it on a lease or revenue share model. 80% of our properties are on a lease model where we acquire lease for up to 5 years from property owners to manage their properties and generate demand for them, 20% of our properties are in the revenue share format. We have not gone on to the model of any minimum guarantees because we purely believe that the assets rental value should be organically discovered by tenants and consumers.

ANUBHAV GOEL (COSMA VENTURES)

Sir, you mentioned 20% is revenue share, so for the remaining 80% if our occupancy is lower, is on the lower side, so does the property owner then get a certain minimum amount or it is in a way linked to occupancy only?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So the 80% are on pure lease model where we pay a rental lease to the property owners for the properties that are acquired as lease and we in turn sublease it to tenants.

ANUBHAV GOEL (COSMA VENTURES)

Sir, that amount would be fixed right for the remaining 80%?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

That amount is fixed.

ANUBHAV GOEL (COSMA VENTURES)

Got it. So sir, globally, I think our preference would be more towards getting the 20% revenue share higher right versus the 80% and linking it to revenue.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Ideally yes, but markets dictate which model do we go for. For example, in difficult markets we are able to achieve revenue share as the properties are difficult to generate demand at. However, attractive markets where demand for those properties are higher, we are obliged to go with the lease sublease model.

ANUBHAV GOEL (COSMA VENTURES)

Got it, sir. So sir, in general, a property owner would prefer a lease model versus a revenue share model?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

That is correct.

ANUBHAV GOEL (COSMA VENTURES)

All right, sir. Got it. Thank you so much.

SAGAR THAKKAR (MODERATOR)

Thank you. We will take the next text question from the line of Vishal Gajra from Ambit. And the question is at what valuation, multiple of revenue did the PropTiger acquisition happen? Also, what are your further thoughts on the acquisition? Which type of companies? What ARR etc.?

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

Hi, Vishal, this is Rihen here. Thank you so much for your question and welcome on the Earnings Call Conference Call. PropTiger valuation was approximately at 1x revenue valuation. For the last Financial Year, the revenue was at Rs. 85 crores. So it was at approximately 1x revenue valuation. Now, with PropTiger acquisition, we cover the rental and distribution value chain. In rental, we cover from student living, young professionals, to family rentals and in distribution, we cover the entire value chain which is lead generation, lead management and transaction management. We believe that these two growth engines, such is our rental ecosystem and the distribution ecosystem is poised to grow ahead. We actively engage with companies and look at newer business models that are coming into the space. However, we feel that we have a good enough value chain to go ahead with the future growth strategy. Thank you.

SAGAR THAKKAR (MODERATOR)

Thank you. We will take the next question from the line of Jameet G and the question is what is the reason for the swing in unallocable expenses?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

The movement in unallocable expenses.

SAGAR THAKKAR (MODERATOR)

Sorry to interrupt sir, your audio is not coming through loudly.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Is it clear now?

SAGAR THAKKAR (MODERATOR)

This is much better sir, yes, please go ahead.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

The movement in unallocable expenses is primarily due to the movement between the other income from Rs. 8.56 crores from the previous quarter to Rs. 5.16 crores for the quarter ended September 30, 2025 which is amounting to Rs. 3.40 crores and this reduction in other income is attributable to the Integrow Asset Management company which we have discontinued consolidating with effect from 30th September 2025 and that is why there is a swing in the unallocable expenses. Apart from that there is a small other income to the tune of 40 lakhs which was the interest earned on IT refund in one of our subsidiary K2V2 Technologies Private Limited in Q1 which is not there in the current quarter. So collectively, this Rs. 3.40 crores, 3 crores coming from Integrow and Rs. 40 lakhs coming from IT refund from K2V2 is contributing to the swing for the unallocable expenses from quarter 1 to quarter 2. Thank you.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next text question comes from the line of Rahul Kumar Paliwal from SFO. And the question is, reflecting on the past 2 years, what have been the biggest strategic missteps or underperforming bets and what changes were made in response? Conversely, which areas have shown unexpected traction or profitability sweet spots and how are these being exploited for future growth?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thank you Rahul for your question. Strategic mistakes and underperforming bets, I will not create 2 separate buckets but student living was a little bit of a dampener. We had expected that student

living will grow multifold 6-8 quarters back; however, because of certain macroeconomic headwinds, student living as a sector has faced challenges and this is where we were not able to accelerate. We had to move substantial inventory and resources from student living cities like Kota which we were looking to go big on, more specifically go into a PropCo/OpCo model and acquire more supply. Fortunately, we have always been nimble footed and that allowed us to not incur large losses or hits because of this headwind in the student living sector. The other, I would say learning has been Rental SaaS. Rental SaaS from an enterprise standpoint has not delivered the growth expected. We had expected that Rental SaaS in India and abroad will grow to at least 3 million revenue by this time. However, it has at some point of time now stagnated and we have put our thinking caps on to solve this problem statement. The third one is, I am not saying it is a strategic mistake, but probably we went faster in the fractional ownership segment and coincidentally the SM REIT regulation also came in a quarter or two. And that now leaves us with the fractional ownership inventory which we need to sort of deal with and of course, then onboard fresh inventory for the SM REIT model. So these are the three areas that were typically in the same buckets of underperforming beds or strategic mistakes. What has been surprising definitely is the growth that Aurum Analytica has been able to deliver. We had not expected the scale of Analytica, but they have tremendously grown and shown promise in the data analytics driven lead generation business. The other surprising factor or rather not surprising factor, but the other good performing asset has been of course, HelloWorld. HelloWorld has also not just, if you look at the entire co-living industry, you can look at the peers of HelloWorld. Everybody has grown but at the cost of losses, HelloWorld has maintained that robust momentum of growth without incurring substantial losses and kudos to the team there who has been able to show that discipline. So if I could summarize, these are the 5 things that we can put in the strategic mistakes and good beds.

KUNAL KARAN, CFO

I think Sell.Do also because of the restructuring that we did, the company also turned around K2V2 very well so there we could bring down our losses and capital that was getting stuck was recovered quite fast and the company become positive within say 2 quarters. Sell.Do also was a good call that we have taken that time.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Kunal is referring to the restructuring of Sell.Do. That restructuring helped us put focus on Sell.Do as a tech business and dealing the services business from that which was possibly a strategic mistake when we commenced on to it, but we were able to post correct it quite fast and turn this around. Sell.Do has now shown good growth and the teams are also geared up to deliver fabulous tech for real estate. I hope we have been able to answer this question.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next question comes from Mr. Reuben Mathews from Equity Intelligence. Please go ahead. Mr. Reuben Mathew, your line is unmuted. You can unmute the line from your end and please proceed with your question.

REUBEN MATHEWS (EQUITY INTELLIGENCE)

Congrats on good results this quarter. I had two questions. One is on the SM REIT. I believe you had mentioned that you wanted to follow a wait and watch approach. I just want to understand why not try to capture the market now, be the first mover and take advantage of that. You spoke a bit about inventory for the SM REIT. Can you just elaborate on that also?

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

So sir, here I think the type of supply plays to our advantage and helps us to wait and watch. The SM REIT table supply across the country is around 38,000 million square feet. These are typically start up sold assets across multiple metro cities where there are good occupiers, strong rentals and good contracts. So the supply is not going anywhere and what we definitely need to look at is how is the investor traction building up for the SM REIT instrument? We are seeing slow uptake. Once we see certain volumes in that, we should be able to look at going to market in the SM REIT.

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

Just to add, this is Rihen here. With REITs the regulation came out in 2014 and we have seen the evolution of the regulation over this entire journey till 2025 when we had the largest REIT IPO that came out recently in August. We believe that SM REITs will also follow a similar journey where the regulation and the product as such will mature. We have just seen 2 SM REIT IPOs till now and we believe that we want to be the longest and the biggest SM REIT player in India while ensuring that we cater to the supply and also the kind of product that the investors would want.

REUBEN MATHEWS (EQUITY INTELLIGENCE)

And just one question on Nestr Dubai. I just want to understand that business model a little better? So how do you operate, can you elaborate on onboarding clients and typically how do you win contracts?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Nestr Dubai is similar to NestAway India or rather NestAway where we provide rental and property management service to property owners and tenants. The NestAway platform offers the discovery of properties for tenants and for property owners of course, an avenue to list their properties and get tenants discovered. We don't stop here. It is not merely a digital classified. We go on to further fulfill the rental transaction by the way of ensuring that there is fair negotiation, there is right documentation diligence and closure and of course, tenants are then handled across move-in/move-out. Further, we also go on to manage the property till the time the property's relationship is with us which is typically 5 years and for this, we get 8% commission for each rental that is paid by the tenant to the landlord. We also take move-in/move-out charges which are in a way covering the host of services that we provide to enable the transaction. Nestr is similar to that. What is different definitely is that Dubai is a high value market much more organized and also I would say mature in terms of rental demand and that is why we thought let us take the tech, let us take the brand and let us take our processes to a market which can give us higher value for the same business model.

REUBEN MATHEWS (EQUITY INTELLIGENCE)

Yes, definitely. Dubai is the high value market. So just maybe any guidance on how much you expect maybe from Nestr in the next year? Anything you can give as a guideline?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So in its early days, we have gone and done some key things which is corporate actions like forming teams, taking offices and doing the first few GTMs. We would treat this as a POC for another quarter and then of course, go on to scale up, but it is early days for us to pinpoint what is the revenue growth. However, most of the Indian broking businesses have got substantial revenue coming in from these markets. Without naming them one of the broking businesses which is in primary sales generates up to 60% of their revenue from the Dubai market and that is a testament of the potential it carries. The said broking business does approximately Rs. 800 crores of annual revenue, but it is a pure broking business just for your information.

REUBEN MATHEWS (EQUITY INTELLIGENCE)

Thank you so much.

SAGAR THAKKAR (MODERATOR)

Thank you. Our next question comes from Sunil M, an investor. And the question is are you obliged to buy leads from Housing.com after the REA partnership?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Not really. We are not obliged to buy leads from Housing.com. This is one of the limitations that PropTiger had initially when they were a part of the REA group where they were obliged to buy leads from Housing.com and they had in a way an embargo to not buy leads from other aggregator websites or digital classifiers. So now, that limitation goes away. We have a long-term contract, of course with Housing to purchase leads at a fair value at a price that we have negotiated with them. However, we will also have similar contracts with other aggregator websites making sure that our lead channels are multifold and we are able to get that top of the funnel to close transactions.

SAGAR THAKKAR (MODERATOR)

Thank you. We will take the next text question from the line of Faisal Hawa from HG Hawa and Company. Please go ahead.

FAISAL HAWA (HG Hawa)

Sir, have you ever taken some kind of a valuation as to what the HelloWorld, NestAway and Aurum Analytica would be worth if we were to go separately to a private equity fund or to a VC fund because I find that a lot of our competitors which are just a little bit ahead of us in terms of revenue, but very much behind us on profitability are valued at almost 3x-4x our entire value. So can you just give an idea like if even if you could give it to me subsequently what are the biggest parts of our business which is NestAway, Hello and Aurum Analytica if we were valued separately by a

private equity fund on the same metrics as the other unlisted players what our valuation would be?

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

Faisal bhai, this is Ashish here. So we keep doing this evaluation internally of course every time, there is a funding round that happens on the private equity with any of the companies in PropTech. Our research team does kind of make that comparison and you are absolutely right that delta is 3-4x of the current valuations that we have. So most of the companies are at 4-8x of revenue in the private equity side. Also what is pertinent here is to that these companies are not making profit and that is why they are sort of getting the private equity funding and they are constantly raising various rounds whereas for us each and every product of ours is profitable or is very close to profitability with a very clear line of vision for profitability and increasing the profitability metrics. So the quality of the revenue that we have in the PropTech ecosystem in our PropTech ecosystem is far higher than the quality of revenue that some of the companies in private space have and they are of course valued a lot more. But yes, we are a public company and we are building it for profitability, we are building it for longer term enterprise and that is why our thought process with capital and with its deployment for long term is very different than a private equity space.

FAISAL HAWA (HG HAWA)

So in your mind is it that you will have one of these three businesses becoming very large and then those cash flows will be probably used to build up the other two businesses or is it in your mind that one of these businesses could become very large and then you get accordingly so that we get shareholder's full value for our for our investments?

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

As far as the business side is concerned, we believe that HelloWorld, NestAway, PropTiger, Sell.Do, Analytica and SM REIT all the 6 businesses will become extremely big and they have shown that that sign, they have shown that maturity. We believe that heavy lifting in all these 6 businesses are already done, not as much as in SM REIT, but in the other 5 even more. In SM REIT, since the licensing process is done and the time which Onkar spoke about is already so large, we believe, and because we come from the real estate side, we understand real estate business. We believe there also we are in a great position to become the largest in the country. So our belief is not restricted to one or two of the companies. Our belief is across the 6 companies and the 6 products which are going to be very big. Even a very small product of ours which is loan origination is showing great promise. So there is a huge demand that is yet unmet in the country that needs to be serviced and served. We have to do it responsibly. We have to do it with better capital deployment and that is what we are trying to do quarter-on-quarter.

FAISAL HAWA (HG HAWA)

Thank you very much.

SAGAR THAKKAR (MODERATOR)

Thank you. Dear participants, while we do have some more questions in the queue, due to paucity of time, we will have to conclude this call today. I now hand the conference over to Vanessa for closing remarks.

VANESSA FERNANDES (INVESTOR RELATIONS, AURUM PROPTech LIMITED)

Thank you, Sagar and thank you everyone for joining us today. Quarter 2 has been a meaningful step forward one that reflects our continued focus on disciplined growth and sustainable profitability. As we expand our footprint and strengthen our ecosystem, we do so with renewed conviction in the long-term value we are creating together. We look forward to staying connected with all of you and sharing our progress in the quarters ahead. Please feel free to reach out to our Investor Relations team and we will be happy to take any further questions offline. Thank you so much. Wishing you and your families a very Happy Diwali.

SAGAR THAKKAR (MODERATOR)

Thank you. Thank you very much to the members of the management. Ladies and gentlemen, on behalf of Aurum PropTech Limited, concludes this conference. Thank you for joining us and you may now exit the meeting