

Date: October 22, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400051

BSE Scrip Code: 539289

NSE Symbol: AURUM

Dear Sir/Madam,

Sub: Transcript of Earnings Call held on October 16, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Earnings Call held on October 16, 2026, to discuss the Company's financial performance for the quarter and half year ended September 30, 2026.

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

You are requested to take the same on record.

Thanking you.

For **Aurum PropTech Limited**

Pranali
Pratap
Desale

Digitally signed
by Pranali Pratap
Desale
Date: 2026.10.22
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Pranali Desale
Company Secretary & Compliance Officer

AURUM PROPTECH LIMITED
Q2 FY2027 EARNINGS CALL TRANSCRIPT

October 16, 2026

MANAGEMENT:

MR. ASHISH DEORA : FOUNDER & CEO, AURUM VENTURES &
NON-EXECUTIVE CHAIRMAN, AURUM
PROPTech LIMITED

MR. ONKAR SHETYE : EXECUTIVE DIRECTOR, AURUM
PROPTech LIMITED

MR. KUNAL KARAN : CFO, AURUM PROPTech LIMITED

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

MR. SHRIKANT JAGTAP : DEPUTY CFO, AURUM PROPTech
LIMITED

MS. SONIYA DESHMUKH :
INVESTOR RELATIONS, AURUM
PROPTech LIMITED

HOST:

MR. SHIVANG BAGLA : EMKAY GLOBAL FINANCIAL SERVICES
LIMITED

DURATION: 59:27

PRESENTATION LINK: [Q2 FY2027 INVESTOR PRESENTATION](#)

MEETING AUDIO: [Q2 FY2027 EARNINGS CALL](#)

TRANSCRIPT

YASHASHRI DHURI (LEAD MODERATOR)

Ladies and gentlemen, good day, and welcome to Aurum PropTech Limited Earnings Conference Call, hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this call is being recorded.

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

SHIVANG BAGLA (HOST- EMKAY GLOBAL FINANCIAL SERVICES)

Good afternoon, everyone, and welcome to Q2 FY27 Earnings Conference Call of Aurum PropTech Limited, hosted by Emkay Global Financial Services. We are joined today by Mr. Ashish Deora, Non-Executive Chairman of Aurum PropTech; Mr. Onkar Shetye, Executive Director; Mr. Kunal Karan, CFO; Mr. Shrikant Jagtap, Deputy CFO; and Mr. Rihen Shah, Lead Strategy and Investor Relations at Aurum PropTech.

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

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

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

Thank you, Shivang, and good evening, everyone. It is my privilege to welcome you to the 22nd Earnings Call of Aurum PropTech. I'm delighted to share with you, our performance for the second quarter of FY27.

Since 2021, we have been building towards a bold idea: To capture the end-to-end real estate value chain within our ecosystem.

The addition of Housing.com in Q2 of FY 2027 marks the beginning of **Aurum PropTech 2.0**, bringing consumer discovery at scale together with our transaction, tech and living platforms.

Our vision of becoming India's AI-native real estate operating system is getting deeper. And our mission to change the way India experiences homes is getting broader. Our promise to every developer, every consumer and every partner is that we will deliver

the best ROI in the industry. And we want to do this while ensuring that trust across stakeholders increase with every interaction.

I would like to walk you through three defining developments for this quarter that sets the launching pad for Aurum 2.0.

First, profitability continues with rigorous discipline on unit economics.

Q2 of FY27 is our fourth consecutive profitable quarter. A full year of profitability means our unit economics has been tested through the cycle and has held even in the cyclical nature of real estate.

Despite Q2 being the industry's softest quarter, our PBT margins improved by 1,200 plus basis points. It gives us immense confidence that this is a great time to integrate with housing. Housing is the largest possible opportunity in the PropTech segment. We intend to lead with a long-term view and at the same time, apply our playbook ensuring discipline of unit economics on a daily basis.

Second defining development of the quarter is the integration and roadmap for Aurum and Housing.com to come together and compound capabilities.

I would like to begin by extending a warm welcome to every member and every stakeholder of the Housing team. I would also like to thank REA Group for reiterating their faith in India PropTech and their continued support in both transactions, first PropTiger and now Housing. We are also grateful to them for a seamless transition of housing into the Aurum ecosystem. We have learned a lot from the REA Group, and we look forward to building on this relationship in the years ahead.

Housing.com brings to this ecosystem consumer intent at scale, with 58 million plus visits every month. By connecting this intent with our developer, broker and transaction platforms, we see opportunities to create a seamless consumer journey while we improve lead quality conversion and monetization across the ecosystem.

We have already begun deep cost optimization and AI-led initiatives at housing so that we can place it firmly on the path to profitability. We are targeting to make Housing.com profitable within 12 to 18 months; I repeat, within 12 to 18 months. Simultaneously, we are unlocking synergies across our ecosystem, spanning all 3 segments.

At Aurum, we believe that brokers and channel partners are the lifeline of the real estate industry. And our endeavor is to be broker first and enable them with a stronger ROI. On the developer side, we have a potential to extend our offerings and become a virtual partner.

Third defining initiative for this quarter has been to continue to reimagine AI across functions and across consumer and customer journeys.

Business value optimization continues to remain our focus. We have been improving our metrics of revenue per team member that we track very closely. We believe revenue per team member will continue to go up quarter-on-quarter for next 10 to 12 quarters.

Using AI and various tools, our medium-term goal is to create a seamless consumer layer, spanning discovery, intelligence, transaction, financing and living, ensuring that every interaction makes the entire ecosystem smarter.

What started as an idea to connect the stages of home buying or renting journey through our portfolio companies is now evolving to become the single largest platform with network effects. Aurum platform is becoming a partner that families, developers and brokers can trust upon.

With acquisition and integration of housing.com, we believe that Aurum has triggered consolidation in the Indian PropTech segment. Our view is that strong business models in our sector will also move towards profitability, taking a cue from Aurum Platform.

Looking ahead to rest of FY 2027, we will focus on three things: One, improving our financial metrics each quarter; two, delivering the Housing.com integration road map on time; and three, taking AI deeper across all five layers of our business.

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

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

Thank you, Chairman. I will briefly cover our business performance and AI-led productivity. Q2 FY27 delivered INR137 crores in total income, growing 57% year-on-year. Adjusted EBITDA margins expanded 840 basis points to 11.5%. And while PBT improved 1,270 basis points to 4.8%. Our performance reflects improving monetization, cost discipline and increasing operating leverage. Our distribution business digitizes, developers and brokers through demand generation, data intelligence, CRM and transaction services.

The business delivered INR70 crores in revenue and INR11 crores in segment profit. We generated revenue by enabling developers and brokers with data analytics, sales automation and transaction management solutions. Our platform sold 117,000 leads, growing 79% year-on-year, supported with 10,560 active technology licenses and facilitated INR 838 crores in home sales with gross commissions growing 144% year-on-year.

Our rental business digitizes rental discovery occupancy, optimization and property management for property owners and consumers. The business generated INR 56 crores in revenue. Co-living and student living operated 16,500 beds at 82% occupancy with 137 buildings, above 90% occupancy within this. Residential rentals managed 8,900 signed units, collecting INR 35 crores in quarterly rent, while AI-enabled bookings grew 7.6x quarter-on-quarter.

Housing.com dominates app leadership in India with 12 million monthly active users, 1.2x its nearest competitor. And 52% app downloads that shared the majority leadership amongst 3 platforms measured. It ranks number one across brand awareness, brand consideration and brand preference across the country. This transitions Aurum PropTech towards India's AI-native real estate operating system accelerated with Housing.com's consumer intent and digital discovery at scale and Aurum PropTech capabilities to convert the intention into transactions, financing and living solutions.

I will now hand over to Shrikant to take us through the financial results.

SHRIKANT JAGTAP (DEPUTY CFO, AURUM PROPTech LIMITED)

Thank you. And good evening, all. I will take you through our financial performance for the second quarter and the first half of FY27, then cover the balance sheet and cash flow. This was a quarter of 2 milestones.

First, our operating business delivered its strongest quarter yet: revenue grew 64% year-on-year to INR 130.2 crores and we reported a profit from continuing operations.

Second, on September 29, 2026 we completed the acquisition of Housing.com through Locon Solutions in an all-stock transaction. That transaction roughly doubles the size of our balance sheet and reshapes the group going into the second half.

Consolidated financial performance

Revenue from operations for Q2 was INR 130.2 crores, up 64% from INR 79.4 crores a year ago and up 16% sequentially from INR 111.8 crores. The first half revenue was INR 242 crores, up 67%. The year-on-year growth includes PropTiger, which we consolidated from late September 2025. So Q2 FY26 contained only a few days of its revenue. The sequential growth of 16% is entirely organic because the group perimeter was effectively unchanged between quarter 1 and quarter 2.

Operating costs: Employee costs were INR 34.2 crores or 26.2% of the revenue compared with 27.9% in quarter 1. Other expenses were INR 62.2 crores or 47.8% of the revenue. That ratio rose from 45% in quarter 1, largely because distribution grew fastest, and that business carries higher variable marketing and fulfillment costs.

Year-on-year, other expenses fell from 49.5% of revenue to 47.8%.

EBITDA: EBITDA was INR 41 crores a margin of 29.8% of total income. That compares with INR 25.1 crores and 29.6% a year ago and INR 37.5 crores and 31.5% in quarter 1. For the half year, EBITDA was INR 78.5 crores at a 30.6% margin, up from INR 44.9 crores and 28.3% in H1 FY26.

Other income is mainly treasury and deposit income. This EBITDA is reported on Ind AS 116 basis, so rent on our leased co-living portfolio sits in a depreciation and finance cost rather than the operating expenses.

Below EBITDA: Depreciation amortization was INR 28.1 crores and finance costs were at INR 6.3 crores, both broadly flat on quarter 1. Most of the finance cost is the interest component of these liabilities. We have almost no bank debt.

Our share of profit in Integrow, our associate was INR 0.2 crores.

Profit: Profit before tax from continuing operations was INR 6.8 crores against a loss of INR 8.9 crores in Q2 of FY26 and a profit of INR 1.3 crores in Q1. Tax was INR 2.5 crores, an effective rate of about 37%, the rate is elevated because profitable entities pay tax, while losses in some subsidiaries are not yet recognized as a tax asset.

Profit after tax from continuing operations was INR 4.3 crores, of which INR 4.5 crores is attributable to the shareholders. Basic EPS from continuing operations was 0.52 for the quarter against a loss of 1.17 per share a year ago.

First half and discontinued operations, H1 net profit was INR 49.5 crores, which includes INR 45.5 crores from the discontinued operation. That reflects the sale of our Navi Mumbai building, which closed in quarter 1 for INR 112 crores and produced a pre-tax gain of INR 52.4 crores in that quarter. This is a one-time item, excluding its H1 profit after tax from continuing operations was INR 3.9 crores against a loss of INR 17.9 crores in H1 of FY26.

Balance sheet, liquidity, cash flow:

Balance sheet: Total assets were INR 1,641 crores on September 30, up from INR 948 crores in March. Shareholders' equity roughly doubled to INR 1,020 crores. Both increases are driven by Housing.com. We issued 1.98 crores share to REA India, adding 458 crores to equity. Goodwill and intangible assets now total INR 960 crores.

The Housing.com purchase price allocation was prepared by an independent valuer and its provisional as Ind AS 103 permits, it may be refined with the 12-month measurement period.

Liquidity: Cash, bank balances and current investments were INR 191.6 crores at the quarter end, up from INR 141 crores in March. That includes INR 22.2 crores of cash that came with Housing.com.

After the quarter, on October 13, 2026 we also received INR 29.5 crores from our promoter Aurum Real Estate Developers as a 25% upfront payment on 51 lakh convertible warrants. The remaining INR88.5 crores are payable when the warrants are exercised within 18 months. Current assets of INR 399 crores broadly match the current liabilities of INR 404 crores and those liabilities include INR 78.3 crores of the lease payment that are matched by right of use asset.

Debt: Bank and other borrowings are under INR 1 crores, so the group is effectively debt free. Our lease liabilities of INR 216 crores relate mainly to co-living portfolio and are matched by INR 196.8 crores of right of use asset. We also carry a non-current deferred tax liability of INR 50.4 crores. It is a noncash accounting item, not a near-term tax payment.

Cash flow: Operating cash flow from continuing operations in H1 was INR 60.8 crores, up from INR 25.4 crores a year ago. Capital expenditure, mostly capitalized product development was INR 8.8 crores, lease principal payments were INR 47.8 crores. Operating cash flow, therefore, covered both products investment and our full lease commitments. Separately, discontinued operations generated INR 24 crores of net cash, reflecting the building sale proceeds net of late obligations settled.

Segment highlights.

Distribution is now over the largest segment and main driver of profit. Rental has turned profitable. Capital is small but growing.

Distribution: Revenue was INR 69.7 crores, 54% of the group. That is up 25% sequentially and 2.6x the year ago level with a year-on-year figure boosted by PropTiger's first full year in the group.

Segment result was INR 11.4 crores, a 16.3% margin compared with INR 5.5 crores a year ago and INR8 crores in quarter 1. From Q3, distribution will include a full quarter of Housing.com.

Rental: Revenue was INR 56.1 crores, up 10% year-on-year and 3% sequentially. The segment reported a profit of INR 0.9 crores against a loss of INR 4.3 crores a year ago.

Capital: Revenue was INR 4.3 crores, up from INR 1.6 crores in Q1 and INR1.2 crores a year ago, and the segment broke even with INR 0.4 crores profit.

To summarize, revenue grew 64% to INR 130.2 crores, EBITDA margin was 29.8%, and we returned to profit from continuing operations. We generated INR 60.8 crores of operating cash in the half. We were effectively debt-free, and we hold INR 191.6 crores of cash and liquid investment. With Housing.com now part of the group, we entered the second half with a larger platform and strong balance sheet.

Thank you. Now I hand over the call to Yashashri.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. We will now begin the question-and-answer session. We will take our first question from Nikhil Gupta from Vayu Capital. Please go ahead.

NIKHIL GUPTA (VAYU CAPITAL)

Thank you for the opportunity. So, let's assume a hypothetical black swan event which, let's say, we have an impact on the real estate demand and the prices also fell by, let's say, 15% to 20% due to a hypothetical scenario. What do you think how our business will get impacted in that particular scenario?

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

I think it is a very interesting question, and we all plan for our risk mitigation plans. There are 2 things to it. One is, of course, there's a risk mitigation plan in place, which takes care of short-term and long-term things like these. What principally we will be doing in this kind of hypothetical event is we will be focusing on our cost base, taking temporary pauses in each micro market that it has affected and then, of course, go back with rigor whenever the markets get better. That's one part of it.

The other part of it is black swan events, which all of us have in our business professions gone through in very recent times have given time and opportunity to reflect and come back with innovation and come back with more rigor and speed back with more products, back with more offerings and back with more business to be captured in. A very recent one being COVID, which is where Aurum Group took a pause and came back with a new business model of PropTech and it has taken us where we are today.

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

Also, Nikhil, just adding on to Onkar's point. In real estate, when sales actually are outperforming then come the cycle when there is a slowdown. And slowdown is generally going into a calibration phase.

And in that phase, we typically see spending by real estate developers' increase on the sales and marketing budgets to attract new customers to bring in more demand, which is when the spending over platform companies like Aurum actually increases a lot.

So, the initial phase where now we are seeing launches actually outperformed even sales numbers, we still feel that there are good great tailwinds coming in from the sector to us.

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

Also to add 1 point to what Onkar and Riheh have already covered, as two-sided marketplace, excessive demand or excessive supply will tend to benefit Aurum in either case. So, we are poised and geared up to kind of do that. Thank you.

NIKHIL GUPTA (VAYU CAPITAL)

Very well explained. In addition, I also wanted to like- the major question was regards to which segment of our business is mostly affected by the dip in real estate prices, in fact, all it happens, whenever that happens. So, which particular segment will be the most affected one?

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

Right. Before we move to the next question, just very quickly, we have not seen dip for last several quarters. We believe cycles are part of any business, and there will be demand and supply correction always in every micro market, whether it's residential, commercial and also in every asset class and in every micro market. I think as I said, as a platform, we are pretty geared up for that as and when that happens. Thank you very much.

NIKHIL GUPTA (VAYU CAPITAL)

Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. We have a text question from Reuben Mathews from Equity Intelligence. The question is congrats on a fantastic quarter and results. Square Yards earned a significant share of revenue from its mortgage business. Does Aurum see a similar opportunity to scale its capital business? Or are there structural reasons why it will remain a smaller part of the business? What needs to change?

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

Reuben, thank you for your compliments for the results. Look, what Square Yards has done with urban money is very, very admirable. They have built a very strong franchise on the housing loan and the mortgage business. Aurum has recently launched their business in the same segment with the name of KuberX. And KuberX, in the month of September they have disbursed INR 200 crores of loans, which means that they are at INR 2,400 crores of run rate.

This business has just started so we believe that it can be scaled up to INR25,000 crores of disbursement very quickly. The question is that how do we distribute these loans? Do we do it directly to the consumer as within the housing brand or we do it through the aggregators, do we do it directly through the developers?

So as of now, this business is run within the PropTiger team. And at some point of time, housing loans can also be called and taken directly to the consumer. So, this INR 2,400 odd crores of current run rate will, we believe, spiral up to INR 25,000 crores in next 4 quarters to 6 quarters.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. The next question is from Jayesh Patel from Patel Enterprise. Please go ahead.

JAYESH PATIL (PATEL ENTERPRISE)

Congratulations to take over the Housing.com. My question is, Housing.com, you can earn the money, how much percentage per year in year or quarter to quarter?

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

So, we have just acquired it on 30th of September. It's still early days to give some kind of a projection on that. We, of course, have a very strong integration plan because this is our eighth acquisition in Aurum over the last 4 years. So, we have a path to profitability for the business, but it's still early days, Jayesh to kind of talk about the quarter or the annual numbers on housing.

JAYESH PATIL (PATEL ENTERPRISE)

Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Priyam Shah from Trinetra Asset Managers. Please go ahead.

PRIYAM SHAH (TRINETRA ASSET MANAGERS)

I just wanted to ask, I think you've previously alluded multiple times that -- so every Indian listing platform has lost money for multiple years. If you look at the last 10, 12 years, almost all of them have been into losses for 8 to 10 years. Now I understand that you alluded that your intent is to do a lot of data mining and convert the leads into actual transactions and not just stop at listing.

But can you just give us a clearer view on, while it's too early for numbers, as you alluded on the last question, how will this happen? And what are the kind of volume of transactions that we'll see in the next few quarters? And secondly, while we are saying that we'll break even in 8 quarters, what happens in the real estate cycle softens or something along that line happens.

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

So, let me address the second question first. We believe that we will breakeven in 4 quarters to 6 quarters. And irrespective of the softening of the prices in real estate, we feel that as a platform, you have an opportunity and you have an advantage to take that softening of industry and still convert that into an opportunity. So, we believe that 4 quarters to 6 quarters is our internal target, 6 quarters to 8 quarters is our external target and we believe that we will be profitable with housing before that.

To answer your first question, I think you're absolutely right. We have been staying away from listing for last almost 3 years. And the reason behind that was that we thought that listing, one, is a very crowded marketplace, very crowded. And second, it was getting difficult to think about profitability in the marketplaces 3 years ago. But if you see the recent trends, another company which is public, they have come out with their numbers that they are EBITDA positive with their marketplace.

There are very clear leaders now with the space dominated by 2 or 3 marketplaces across 25, 30, 35 top geographies of India. And we believe that what housing does is housing gives us that opportunity not only to now make it very profitable, also to kind of ensure that compounding it with the other Aurum companies, the intent and the transaction can be compounded fairly well. So, that's the idea. That is why now listing, now marketplace, and now Housing, which us didn't make sense a few years ago.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. We'll take a question from the line of Jimit Gandhi from Emkay. Please go ahead.

JIMIT GANDHI (EMKAY)

Yes. Hi. Thanks for giving me the opportunity. So, my question is more directed towards the rental segment. So, I see that the rental units or beds that we may call or define has declined this quarter as well. So, this is around eighth quarter of either, say, flattish or decline in rental units and similar decline sequentially for HelloWorld as well. So, I'm just trying to understand to what extent is the rationalization or cut still pending to be done, or what is a plan rather as and when we move forward considering the rental segment? So, that's the first question.

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

Thank you so much, Jimit, for your question. In our rental segment, we have NestAway and HelloWorld. NestAway was a planned rationalization or consolidation actually of properties across pincodes. We had planned this, you know, optimization to make NestAway profitable at a unit economic level, which is when you see the decline in terms of quarter-on-quarter reduction in rental units, but you see the revenue that we are driving from those units is increasing on a, you know, quarter-on-quarter on a Y-o-Y basis.

HelloWorld was more onetime in last quarter, which was Q1 FY27. Otherwise, we've been growing the number of beds by 20% to 30% on a Y-o-Y basis. And it was purely one-time. One time mainly from taking occupancy higher. So, we actually let go of properties which were not making, not being profitable at operating level at our building.

And now, the consolidation has gone through, we are actually going to be increasing the number of beds across both HelloWorld and NestAway, so the consolidation across pincodes is now done. We are profitable across the rental segment, and now, we'll be growing the number of beds in those segments.

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

Also, you know, when we bought this business, this was at INR 38 crores of revenue. And now we are at around INR160-plus crores of revenue. So, the idea was to grow, go to the markets, test those markets, and now, on the network level, we are at 82% occupancy, and the team has projected it to be 88% occupancy by the end of this year. So, to my mind, there's no reason to cut beds now on a net basis. We just wanted to ensure that wanted to ensure that HelloWorld becomes profitable, and that is why this optimization is what we did.

JIMIT GANDHI (EMKAY)

Fair. This is helpful. Thank you so much. And just one more question with respect to the distribution segment. So, can we have some sort of visibility in terms of the Analytica business, say, in terms of projects, or say, in terms of the pipeline that we have either in terms of, you know, any KPIs that can help us understand in terms of how, you know, we are thinking, scaling this piece of the business. So, this goes for Analytica and even Sell.do to a certain extent. So, if you can share some color on that, it would be helpful. Thank you.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

We appreciate you segmenting this rental and distributions, and Rihen will, of course, follow up with the numbers on this. Well, we might look at from now on how do we increase our business across developers, with the synergies between housing and Analytica and Sell.do and PropTiger together. So, it's not going to be sequential. It's going to be exponential again. Rihen?

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

Yes. So just giving some flavor to the numbers, Analytica works on 280 projects with 134 developers and has sold 1.7 lakh leads in the current quarter. For Sell.do, it has 10,500 plus active licenses across clients active within the quarter. But as Onkar mentioned, I think now we're going more from a portfolio to a platform approach and with that, we'll be taking those segments as developer segment, broker segment and consumer segment.

And looking at the metrics at that level because we're seeing a lot of consolidation of our products and services also happening now with Housing.com. It's actually a very pivotal journey for us, where we have broker offerings as a consolidated end-to-end marketing as well as tech suite, developer offerings, which provide new project launches and marketing suite including transaction services and then consumer where we are more of an end-to-end real estate platforms from discovery to transactions to fulfilling as well as managing it.

JIMIT GANDHI (EMKAY)

That clarifies a lot. And just last question in terms of the synergy aspect. So, are we expecting some sort of synergies to play out by, say, end of this fiscal? Or we are yet in the process of drawing things on the board and trying to understand in terms of how & when we are going to map the synergies across the business that we are talking about?

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

So, we have already mapped all these synergies at different products, different services, different businesses, get from each other and we are a little bit of impatient in executing some of these. And you will start seeing some of the synergies in the coming two quarters. We will try to articulate that separately in different slides in the investor presentation going forward to say, look, what is organic and what is coming out of synergies. We have talked through some framework, and we will try to bring that out.

JIMIT GANDHI (EMKAY)

That's helpful. Thank you so much.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. We'll take a next question from Dipesh Mehta from Emkay Global. First question is, can you provide details on housing integration and plan on revenue and cost synergies? Management earlier indicated that plan to breakeven in four to six quarters. What would be the biggest contributor revenue growth or cost optimization? Second question is what kind of investments planned in AI, expected benefits on cost and revenue?

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

Dipesh, I'll take the housing integration question first. So within the first week of acquiring the business, we have cut costs of approximately INR120 crores on the business. It has been two weeks, we haven't seen any revenue dip of any significant nature there. We have gone very deep with the cuts. The reason we went deep with the cuts because we wanted it to one time and we didn't want to then focus on the cost on a regular basis. We wanted to focus on the revenue.

And going forward, the contributor is going to be the revenue growth more than the cost optimization. The cost optimization is already done. We believe that there will be revenue growth of another INR100 crores, INR150 crores over next four to six quarters, which will kind of move Housing.com to profitability. So that's the breakup of the revenue growth versus cost optimization for housing.

What kind of investments are planned with AI? We have multiple ways to apply AI tools, right? One that we have been doing all the while is to look at business value optimization. And that kind of in a way brings out the metrics kind of base out that how is the revenue growing with either by optimizing costs or by increasing focusing on revenue.

So that metric has been growing consistently. It was around INR 40 lakhs at some point of time. It is now around INR50-plus lakhs currently. Our target is to take this up to INR 56 lakhs by the end of the year. So you will see a huge business value optimization based on AI tools that has happened. But this is mostly driven from a cost point of view.

What AI is doing very interestingly now is to kind of help us build a seamless customer journey, seamless consumer journey on the platform. And that is becoming very interesting. We have started to invest in that now in the last 2 quarters or so and we are yet to see defined and tangible results on that.

YASHASHRI DHURI (LEAD MODERATOR)

We'll take one text question from Venkatram Venkatesh from Yantur Consulting. The question is the management has reiterated repeatedly that Housing.com is the most recognizable name in the real estate discovery marketplace. Will integration of Housing.com undermine any of Aurum's existing platform? Will Housing.com integration dampen management's pursuit of inorganic growth in the short run?

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

It's a fact that is the most recognizable name in the real estate industry. It is the largest consumer digital real estate brand in real estate. So I mean, it's a fact and I think what we are reiterating is something that a lot of surveys and research reports already show. It's actually going to enhance the platform capabilities in terms of brand for all the other ecosystem companies as well because everybody is working as an ecosystem. And that, to my mind, kind of helps to build all brands under the housing brand, if required.

One more question to that. Will housing integration dampen management's pursuit of inorganic growth in the short run? Well, we believe that our hands are full in the short run. We bought PropTiger last year in July. And then we have now acquired Housing in September of 2026. We believe that our hands are full with the integration plan. We need to make Housing profitable, we believe that, that is going to take a lot of management bandwidth, a lot of ecosystem bandwidth of all business managers and business founders across every business to make this work.

So we believe that we will not do something inorganic in our short run for sure. Of course, this company is built on inorganic acquisition, this company is built by sort of acquiring the right capabilities, which helps us either do a forward integration or backward integration. It is something very, very compelling. We are not ever still looking at it, but we are definitely not proactively looking at any acquisition in the short run. Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Next text question is from Ankit Kumar, an Individual Investor. The first question is what kind of revenue we make on loan disbursal, which you have mentioned will be INR 25,000 crores annualized number? Second question is what about the rent and education business? I believe that was the largest business at Housing.com. From Industry Check Hub, you plan to relaunch. If yes, by when?

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

Thank you. Thank you, Ankit, for your question. On the first question, in loan disbursal, when we provide that to consumers, we actually earn from the bank a commission between 1% to 1.2% of the disbursed value. So that is the take rate that we have on the disbursed value when we are doing the home loan disbursal. And INR25,000 crores worth of home loans to be disbursed as a target that we're aiming for right now.

On to the second question on rental and education payments, which was a business by Housing.com. We're currently evaluating that synergy with NestAway's existing business, because NestAway as a business that processed INR 35 crores of rentals every quarter. So, we are actually planning to restart that business with Housing and NestAway together, and that will be a part of the synergies that we'll be launching going ahead.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Rahul Jain from Dolat Capital. Please go ahead. Rahul, your line is unmuted. Please go ahead with your question.

RAHUL JAIN (DOLAT CAPITAL)

I hope I am audible.

YASHASHRI DHURI (LEAD MODERATOR)

Yes.

RAHUL JAIN (DOLAT CAPITAL)

Yes. Hi. Thanks for the opportunity. I just have one basic question. Since we have spent some time on this new asset that we are getting in and with that inclusion of Housing, we would basically have a far more wider and deeper proposition in the distribution space.

So, do you think having this an overall 360-degree way of distribution model, it will change our efficacy as well as bargaining power or appeal in the mind of potential customer? So, any insight on those aspects would be great to understand. Thank you.

ONKAR SHETYE (EXECUTIVE DIRECTOR, AURUM PROPTech LIMITED)

So, Rahul Jain, thanks for your question. I will answer it from a different frame rather than putting it or boxing it on distribution. Housing actually widens the capabilities across all segments. And in fact, it helps us reimagine the business model completely

in a different form, where the intent at Housing can be captured across developers, brokers and consumers across a range of monetization points across the discovery to living solutions that we have reiterated.

What we do definitely envisage is that each touch point that the consumer comes on to the housing platform, be it a rental case, be it a purchase, be it an investment, or be it property management going forward, we will be able to monetize that with our Aurum PropTech's existing capabilities on the fulfillment side. So the combination actually helps us imagine this business in a very different form and scale.

And to answer the other part of the question, yes, it does give us your right to win to command a premium over all other models, platforms or PropTech businesses that we have mapped and seen. Because this really brings out a very unique combination of intent plus fulfillment or intent driven into fulfillment, which increases the TAM as well.

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

So just to add to what Onkar said, that definitely gives us the pricing power. But it's not about the pricing power currently for us. It is about increasing the TAM increasing our leadership, increasing our dominance across all 3 segments of developer, broker and consumer. So, if I have to talk about the channel partners, we have some 18,000 channel to 19,000 channel partners across the ecosystem, whereas we believe the opportunity to target the channel partners is to go up to 50,000 channels.

And what it means is that we have to reimagine how the pricing, packaging and product should be for the channel partners, for the brokers who we believe are the lifeline of the industry. Then on the developer side, we are now working with around 1,300 plus developers. But we believe that within the same geographies where we operate, which is around 35 on geographies there is a target to go up to 4,000-plus developers, right?

So there also, you have an opportunity to go 3x of where you are currently. Similarly, with consumer, it's a very, very large consumer piece, which we already have with NestAway. And Housing gets 58 million traffic. It has 12 million monthly active users. It has 50-plus million app downloads. So all this kind of feeds to the consumer landscape. And there is a huge opportunity to go 100x on consumer, if not 3x, 4x, 5x, but 100x on consumer.

So, bargaining or pricing power is great to have but that is not really what we are looking at currently. As of now, we are looking to kind of increase our leadership across segments, across geographies.

RAHUL JAIN (DOLAT CAPITAL)

So basically, we would like to harness the ecosystem by getting a better lifetime revenue opportunity and improving the sales velocity in general?

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

Absolutely. I mean the LTV for customers will increase the CAC for all businesses have started to go down. So that is a given. That's a byproduct. But as you start making a more and more seamless consumer journey right from and we have discussed this earlier also, I think in one of the calls, Rahul that if you start thinking about it from a point of view of student housing to someone buying their second home when they are 50 or 60.

So, you're taking a journey from 15 to 50 or 16 to 60, and that is the LTV that you can really target now. I mean the housing that's all kinds of ordering. It really kind of depends on how you want to, what you want to show to the audience, what do you want to leave the audience to us, right? So, it's a beautiful neutral marketplace, and you can kind of create more and more innovative opportunities around that.

RAHUL JAIN (DOLAT CAPITAL)

Quite interesting. Thanks for the call, and best wishes for the time here.

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

Thank you very much.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Next question is from Faisal Hawa from H.G. Hawa and Company. Please go ahead.

FAISAL HAWA (H G HAWA & COMPANY)

Just one question. What kind of carryforward losses with housing come to us with. And is it a fair statement to make that maybe because of this, for the next 3 years to 4 years, we may not even have to pay any taxes in our other businesses and in Aurum PropTech itself.

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

Faisal, thank you very much. So, one, the business comes with a INR 1,000 crores of carryforward losses, INR 1020 crores. This money has essentially gives spent on brands. This money has been spent on the SEO and that is why it's the top of the mind brand. That is why it's the largest digital consumer real estate brand. And for the last 10, 12 years, consistently, the owners, the shareholders have made this investment in the company and the carryforward loss that we have acquired is INR1,020 crores.

On the tax planning aspect of it, it's a bit early as of now, whether how much of this can be amortized over the larger ecosystem is something that we see, we obviously take. We are obviously taking more opinion on this on how to kind of utilize this or not utilize this. So whatever best possible optimization that can be done, we will try to do that.

FAISAL HAWA (H G HAWA & COMPANY)

The maximum to and fro discussions have been on in the board, if there are 2 things which are very much going to and so discussions in the Board on the last 2. what were those 2 things would be? And where do you feel as the founder of the company, we need to be really on speed with.

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

So look, whenever you do these kind of acquisitions, which are probably the largest that we have done yet, the Board obviously wants to kind of go in far more detail. So over last 3 Board meetings, substantial time has been spent on, first, understanding housing than the proposals that we were kind of trying to bring to the sellers and now today morning for another hour, 1.5 hour on how we are integrating this.

So, 1 has a little bit of comfort because we have done this earlier. They believe that when we say that we are going to cut cost, we mean that we will cut cost. They believe that when we say we are going to boost revenue, we do boost revenue. They believe that when we say that AI will be utilized to the best of the capability, we try to do that.

So, Board on some of these issues has come for. Of course, with a transaction like housing, both spend a lot of time with us to kind of understand what could go wrong? What was, how are we mitigating some of those risks, where are we going to kind of invest monies, how is the capital allocation going to happen? Who are the leaders that will continue to kind of run the business.

So, I mean, Board created a subcommittee to look this team will, these directors will work with you on sort of understanding the larger picture. And there was I'm thankful

to the Board. There was a lot of deliberations that happened, which really helped us to create the integration plan in a detailed manner.

FAISAL HAWA (H G HAWA & COMPANY)

Thank you so much, sir. I appreciate you answering my questions.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you. Ladies and gentlemen, we'll take that as a last question for today. I now hand the conference over to Ms. Soniya Deshmukh for closing comments. Over to you.

SONIYA DESHMUKH ((INVESTOR RELATIONS, AURUM PROPTECH LIMITED)

Thank you, Yashashri, and thank you to everyone for joining us today. Q2 FY27 has been a quarter of continued progress from Aurum PropTech as we build on growth momentum and strengthen our operating performance across businesses. We remain focused on driving sustainable growth, improving profitability and executing our strategic priorities with discipline.

We sincerely appreciate your continued trust and support. Should you have any further questions, please feel free to reach out to our Investor Relations team, and we will be happy to address them offline. Thank you once again for your time and continued engagement. We look forward to connecting with you again next quarter. Have a wonderful day. Thank you.

YASHASHRI DHURI (LEAD MODERATOR)

Thank you members of the management team. On behalf of Emkay Global Financial Services Limited and Aurum PropTech Limited, that concludes this conference. Thank you all for your participation, and you may now exit the meeting.