Date: January 28, 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

NSE Symbol: AURUM

Dear Sir/Madam,

Sub: Transcript of Earnings Call held on January 21, 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 January 21, 2025 to discuss the performance for the quarter ended December 31, 2024 and the same is available on the Company's website at https://www.aurumproptech.in/investor/financial-information/quarterly-earnings.

You are requested to take the same on record.

Thanking you.

For **Aurum PropTech Limited**

Sonia Hitesh Jain Digitally signed by Sonia Hitesh Jain Date: 2025.01.28 18:59:24 +05'30'

Sonia Jain
Company Secretary &
Compliance Officer

“Aurum PropTech Limited

Q3 FY25 Earnings Conference Call”

January 21, 2025

MANAGEMENT: MR. ASHISH DEORA: FOUNDER AND CHIEF EXECUTIVE OFFICER, AURUM VENTURES
MR. ONKAR SHETYE: EXECUTIVE DIRECTOR, AURUM PROPTECH LIMITED
MR. HIREN LADVA: EXECUTIVE VICE PRESIDENT, INVESTMENTS, AURUM PROPTECH LIMITED
MRS. VANESSA FERNANDES, INVESTOR RELATIONS, AURUM PROPTECH LIMITED

DURATION: 00:58:20 MINUTES

PRESENTATION LINK: Q3 FY2025 INVESTOR PRESENTATION

MEETINGVIDEO: Q3 FY2025 EARNIGS CALL

Moderator: Ladies and gentlemen, good day, and welcome to Aurum PropTech Limited Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. I now hand the conference over to Ms. Vanessa Fernandes. Thank you, and over to you.

Vanessa Fernandes: Thank you, Yashashri. Good evening, everyone, and a warm welcome to the quarter 3 FY 2025 Earnings Call of Aurum PropTech Limited. Joining us on the call today, we have Mr. Ashish Deora, the Founder and CEO of Aurum Ventures; Mr. Onkar Shetye, Executive Director, Aurum PropTech; Mr. Kunal Karan, CFO, Aurum PropTech; and Mr. Hiren Ladva, CEO, Aurum WiseX. Today, we shall take you through our performance for the quarter and nine-month period ended December 2024 as well as our future outlook.

Before we proceed, I would like to remind everyone that the forward-looking statements we may discuss are subject to risks and uncertainties that are detailed in our prospectus and the annual report. We encourage you to review these documents, which are available on our website to fully understand the risks associated with any future projections or statements. We shall now start the call with Mr. Ashish Deora.

Ashish Deora: Thank you, Vanessa. Good evening, everyone. It's a privilege to welcome you to the 15^{th} earnings call of Aurum PropTech as we reflect on another quarter of consistent growth and relentless execution.

Q3 FY 2025 has been once again about staying true to our purpose of creating an integrated PropTech ecosystem, while delivering consistent, sustainable growth across all financial metrics. I'm excited to share that Aurum PropTech has continued its steady growth trajectory. We once again achieved an impressive 24% year-on-year growth. What makes this achievement even more remarkable is that it aligns with our efforts.

Over the past seven quarters, to improve profitability margins and focus on unit economics. This is also a validation of how all our stakeholders are adopting tech as a catalyst for change. The journey we embarked on to establish an integrated PropTech ecosystem is now gaining significant traction. It is now our responsibility to deepen this connection with our stakeholders and lead the way in transforming the real estate landscape.

Talking specifically about our three business segments, I would now like to start with the Rentals. Within the Rental business segment, we continue to meet the growing demand for organized rental housing through our platforms, HelloWorld and NestAway. Strong occupancy rates and new offerings like NestAway Lite have enabled us to cater to more tenants and property owners while maintaining healthy margins.

Also, we are seeing a trend reversal with top IT firms resuming hiring, as indicated by their recent quarterly reports. This is a great positive for our core living business as it creates tremendous opportunity for us to expand supply and drive higher occupancy. Moving on to our Distribution business segment. Tech remains at the heart of our approach. Developers are increasingly adopting tech solutions, recognizing the value of industry-specific AI solutions like our CRM platform Sell.do and our data analytics platform, Aurum Analytica.

Talking about our capital business segment, we are excited about the transformative opportunities on the horizon. We are eagerly awaiting the SM-REIT license, and we are on track to launch our first asset under this model in the coming quarters. This will be a path-making opportunity to redefine fractional ownership bringing more accessibility and transparency to real estate investments.

As we chart our path forward, we firmly believe it is time for our products and companies to shift to a mindset of hyper growth. Having demonstrated the strength of our unit economics, we are confident of driving exponential growth through our businesses. In the initial quarters of Aurum PropTech's journey, we focus on acquisitions and proof of concept. This was followed by a period of strong focus on unit economics and achieving profitability.

With all profitability methods showing consistent improvement, we should now aim for hyper growth and market share expansion in the coming quarters. We are working with our business leaders to assess how they can double their product revenues while maintaining strong unit economics.

Our roadmap for the next financial year is in place, ensuring that in each quarter, we focus on putting one product at a time onto a hyper-growth trajectory. We are excited about the opportunities ahead and we'll continue to deliver value to all our stakeholders. Thank you for your continued support. I hand over to Onkar for further details.

Onkar Shetye: Thank you, Mr. Deora. I'm thrilled to share that Aurum PropTech has continued its steady growth trajectory for the 9-month ending December 31, 2024. This quarter was about a relentless focus on execution and unit economics. We achieved an impressive 22% year-on- year growth with consistent improvement across all profitability metrics. Within the Rental Business segment, we continue to build on the momentum from previous quarters. Revenue was up 28% year-on-year for the nine-month period year ending '24 December.

We now cover 33,500 rental units under management between co-living, student living and family rentals across 200-plus micro markets in the country. The blended occupancy was at 75% with young professionals driving maximum demand. Notably, NestAway, India's largest rental marketplace platform, achieved sustained year-on-year growth for the period. Key contributors for revenue growth were improved customer experience.

NestAway ratings now improved to 4.3 out of 5. New revenue streams, including NestAway Lite continue to enhance wallet share and allow us to serve our broader customer base. Continued focus on portfolio management approach, flat organizational structure and automation of tasks with technology, help control cost and unit economics. The demand for organized rental accommodation is 2 crores rental units across the country.

And we believe we are well positioned to bridge this large with efficient, scalable and customer-centric technology. Building on the strong performance of our Rental business segment, we've also made significant strides in our Distribution business segment, where technology remains at the heart of our approach. The restructured Distribution business, SaaS, services and noncore businesses demonstrated a 55% year-on-year growth for the period.

This came at a significant net margin of 18%, a validation of our commitment to profitable growth with a strong control on unit economics and focus on technology at scale. The data analytics business was a key driver with 89% year-on-year growth in revenue. This was majorly fueled by larger account penetration and high retention rates across existing accounts. Additionally, new accounts also saw growth in Tier 1 and Tier 2 cities as well.

Analytica, centrally operated from NCR now serves 300-plus micro markets across the country with its data lake. There was also an impressive cost reduction in our sales automation business set. This was majorly done with increase in account penetration, customer wallet share and also better control on automation of tasks. Moving to our Capital segment.

We continued our consultation with SEBI on SM-REIT application and are fine-tuning our go-to market in anticipation of the license, which is set to unlock of INR 50,000 crores AUM SM-REITable supply across the country. We shall continue to build our integrated corporate ecosystem for scale and customer centricity. I will now hand over to Mr. Kunal Karan, CFO of Aurum PropTech to take us through the financial results.

Kunal Karan: Thank you, Onkar. Thank you, everyone, for joining the call. I will quickly take you through the consolidated results for the quarter and nine months period ended December 31, 2024. First, the results for the quarter.

The revenue from operations would be INR 64.58 crores; total income, INR 70.23 crores; loss before tax, INR 9.63 crores compared to INR 12.1 crores in the previous quarter, an improvement of 414 bps in terms of PBT to total income.

EBITDA for the quarter, 24.7% compared to 21.5% in the previous quarter, improvement of 320 bps.

Now the results for the nine months ended December 31, 2024. Revenue from operations INR 193.43 crores; total income, INR 206.94 crores; loss before tax INR 35.47 crores, compared to INR 71.15 crores in the corresponding period previous year, an improvement of 2540 bps in terms of PBT to total income.

Now the segment information. For the quarter, Rental revenue contributed 68% of the total revenue from operations at INR 43.98 crores. Revenue for Distribution and Capital segment were INR 17.85 crores and INR 2.75 crores, respectively. Rental and Capital segment had a loss of INR 3.65 crores and INR 2.35 crores, respectively, while the Distribution segment made a profit of INR 2.44 crores.

For the nine-month period ended December 31, 2024, Rental revenue contributed 64% of the total revenue from operations at INR 123.57 crores.

Revenue for Distribution and Capital segment were INR 58.09 crores and INR 11.77 crores, respectively. Rental and Capital segment had a loss of INR 9.01 crores and INR 5.73 crores, respectively, while the Distribution segment made a profit of INR 5.13 crores. I will now hand over the call to Yashashri to take it forward. Thank you.

Moderator: Thank you. We'll take the first question from Mayuresh M, an individual investor. Please go ahead.

Mayuresh M: I congratulate you for the great set of numbers. I also asked some questions during the last con call, and some forecast was provided of 45% year-on-year growth in FY '25 for the whole financial year and the revenue of INR 300 crores until March 2025, which means there will be a revenue of INR 110 crores in the last quarter. Are we still confident of achieving this number?

Ashish Deora: This is Ashish here. We have focused on unit economics as our metrics. We heard from many of our investors say that, look, that is very, very important and very critical as a public company. We have, over last many quarters, in fact, last seven quarters, improved our profitability while maintaining a very steady growth. So we are not really kind of as of now saying what is going to be the Q4 numbers.

But yes, as I tried to address in my opening remarks that we are now talking to each of the business leaders that we have in our ecosystem to say how can their Companies, their products be taken on a hyper-growth scale. We are feeling very confident about that now with unit economics in place. So we believe that whatever growth we have shown over the last few quarters, the growth in the next few quarters will surpass that as a percentage, if that helps.

Mayuresh M: Okay. So I could assume that the next quarter, the revenue would be at least INR 65 crores as in similar to this quarter, at least, it may surpass, but we do not guarantee the number that you had provided last time of INR 300 crores for the whole year.

Ashish Deora: That is not what we are saying. But I mean, yes, we think that we will definitely surpass the current quarter revenue numbers, right?

Mayuresh M: No, I was talking about the target that was provided in the last con call. Like are we still confident of achieving it? Or considering the numbers are quite large that we need to cope up with the last quarter.

Onkar Shetye: From an industry point of view, real estate being a very cyclical kind of our business. Q4 numbers are typically better in all the four quarters. We will definitely aim to surpass, like you said, the base numbers of around INR 65 crores. And while we look at Q4 more optimistically, while we have demonstrated a consistent base number, we will definitely look to surpass that in Q4.

Mayuresh M: Okay. And any updates on the rights issue that was planned in Q4? Will it still be coming out in Q4?

Ashish Deora: Yes, we are looking to start the process in this Q4 quarter and all for the rights money in next few months. But the process will be started in this quarter as we had committed earlier.

Mayuresh M: Perfect. Sounds good. About the depreciation, I see we have like close to INR 20 crores depreciation in our books for this quarter and also for the last few quarters, considering that we are an asset-light business, and we don't own any assets ourselves. We rent them. We rent them from the owner and then further rent them to individuals. May I know why do we have so much depreciation in the books?

Kunal Karan: Look, the depreciation that you see in the books is not for the assets that we carry on our own. The depreciation are for the assets that comes to us as a right-of-use asset, which comes because of this HelloWorld mostly, because of the HelloWorld business, where we take interest into long-term agreements with the landlords.

And as the practice of the accounting requirement of the accounting standard, those assets need to be shown as an ROU asset and out of, say, the total depreciation of INR 59 crores that you see for the nine months, around INR 42 crores comes on account of that. So that is not an asset, not a depreciation for the asset that we carry. So definitely, that asset lite philosophy stands good for us.

Mayuresh M: But the asset is owned by the owner himself. So why do we have to put close to INR 59 crores of depreciation on our side?

Kunal Karan: So that is the requirement of the accounting standards. So when we enter a long-term lease agreement with the landlord that the standard requires us to show that asset as a right-to-use asset, and the cost of the asset gets depreciated. That is why it is shown over there. There are two types of contracts.

One is long-term contracts and other short-term contracts. So short-term contracts are where the contract expires in 12 months. And long-term it is more than 12 months. Because our business requires us to have properties which we can keep under our control for a longer period. That is why the enter in a long-term contract.

Mayuresh M: Okay. Thank you for the clarification. Regarding the occupancy of 75%, is it seasonal? Or is that the average occupancy throughout the year?

Onkar Shetye: This is the average occupancy for the quarter. What is notable is that the occupancy of 75% is maintained despite the stress that the student living business went to in the city of Kota. If we take Kota out, the city of Kota, which is majorly housing, student living units, if we take that out, the average occupancy actually goes up to 85%. So that's the strength of business coming in from young professionals who are working in markets like micro markets like Bangalore, Pune, NCR, which is also a large market for us and Hyderabad.

Mayuresh M: Understood. And last question from my side. About units, we had a target of around 50,000 units until the end of FY '26. Are we still confident of achieving it?

Onkar Shetye: Yes. So we are at 33,500 rental units under management as of now. We would definitely look to scale it up to 50,000 units under management in the midterm, like we said. And in fact, our aspirations are quite larger, we would like to, in the longer terms, scale it up to 1 lakh rental units under management. Between student living, co-living and also family rental unit.

Mayuresh M: Yes. I noticed 1,500 units were added in this quarter. And I think if we keep going up in the same pace increasing the number of units incrementally, this target is possible. Sorry, this is the last one, the REIT license, any news if we could get it this quarter? Or it still depends on SEBI to take that call?

Hiren Ladva: This is Hiren here. Yes, I mean you gave two answers, both of them are correct. It does definitely depend on SEBI, but SEBI has its own process of going through the applications. There was industry-wide discussion also happening in the previous quarter because of which the existing players registration is most likely to get approved in this particular quarter for all of us.

Mayuresh M: So there is nothing pending from our side. Maybe just a question, is it totally on the SEBI side? Or are they waiting for some information from our side to process the file?

Hiren Ladva: So this is a iterative process. So as of now, as we speak, we have submitted our information that was required by SEBI. We are awaiting their response. If no further queries, then it should be the last leg. But again, can't comment on what exactly SEBI can come back with.

Ashish Deora: Just to add to Hiren, I think the conversation with SEBI has been so transparent and so sort of forward-looking, it's really very, very heartwarming, right? Despite being the regulator, despite they're trying to do something new, democratize the real estate investments, they have been very, very forward-looking and our compliments to them.

Moderator: We'll take our next question from Yash Garg, a shareholder.

Yash Garg: As we are hearing about the market stagnation throughout the Indian stock market, how companies like yours, which is operating in a niche sector like PropTech look to excel given the challenges and opportunities created by growth of AI? And also, did you consider making a D2C platform like Housing.com or Magicbricks?

Onkar Shetye: So, I'll answer the later part first. We already have India's largest C2C platform NestAway, which deals on the rental management side. We are going to definitely be doing a POC on how do we also tap into the resale market that comes by virtue of our mobility in the rental units.

And as we are aware the rental or the resale market is much larger than the family sale market in India. And the opportunity to disrupt that from a consolidation standpoint, from a technology standpoint is quite from a customer experience standpoint is immense. So NestAway is where we are going to bank on to the C2C offering. Coming to your question on the utilization of AI.

We feel AI and all the new-age AI practices are more of an enablers. And we have a clear 3-pronged strategy there is to, first, how do we use AI tool increase our top line by increasing wallet share of customers and consumers. Number two, how do we increase our bottom line by increasing the efficiency of our team structures, organizational structures, and automation of tasks.

And number three, how do we run new business models, like we spoke about the C2C model for resale on NestAway's platform. That comes by the virtue of AI, where we are able to understand the yield, the rental yield of a certain rental apartment under management and offer it to consumers on a prompt basis, to sell and for the owners to resell. I hope you are clear.

Moderator: We'll take a text question from Meetesh Jain from Impex International. So many companies have received the SM-REIT license, but our license is still pending. Is there any particular issue? What's the likely time by when we can get the same?

Hiren Ladva: Hiren, again, I think we have answered this question already. In terms of the timelines expectations and discussions with SEBI, we've already covered that.

Moderator: We'll take our next question from Vidit Shah from Spark PWM. Please go ahead.

Vidit Shah: My first question was on given the profitability of the Rental business. We've seen the losses here, they have actually come down over the last 4 quarters. We've seen a very sharp increase in the loss at the segmental level results from INR 1.2 crores to INR 3.7 crores. So could you please help us understand what has caused this? Is there a one-off? And how do we see the profitability of this business given Ashish ji's focus on to unit economic that you spoke about?

Onkar Shetye: Your voice was quite muffled, but we could quickly decipher some parts of your question, and we'll probably elaborate for you here. But from an understanding standpoint, your question was on the profitability of the Rental business. We feel that the Rental business is still in the, I would say, at an inflection point from a scale-up standpoint. We are between HelloWorld and NestAway, we added 33,500 rental units under management.

And to reach an ideal state in the micro markets that we operate, I would say, in-depth, which is five key micro markets. I would say, it will take some time to reach that ideal state. From a supply standpoint, from portfolio management teams that are managing that supply standpoint and from the demand that we end up generating on a continued basis in that micro market standpoint.

Once that is in effect, then I think the network effect for each micro market will drive profitability at that scale. We feel that scale should be at a 50,000 rental units under management. Of course, those 50,000 rental units will not be concentrated in micro markets. But we will have 60% of the micro markets will be at a urban state and balance will be in the scale-up position at that stage.

Vidit Shah: Is the voice better now, or is it still wobbly?

Onkar Shetye: It is tad better.

Moderator: I'm sorry to interrupt, I'm getting an echo from your line.

Vidit Shah: I hope this is better now.

Moderator: Slightly better. You can go ahead.

Vidit Shah: Okay. So my question was around, is 50,000 units at a breakeven level? Or do we become reasonably profitable after that? And two, I just wanted to understand this particular quarter, what has led to the increase in losses?

Onkar Shetye: So I'll start with the later part. For the quarter, the Rental segment has operated at a INR 9 crores loss for sorry, let me just correct myself, for the 9 months period ended December 31, '24, the rental segment operated at a INR 9 crores loss, which we feel has consistently sort of declined, and we'll continue to improve this.

The 50,000 rental units under management, like I said, will have 60% of them at an ideal state, which will have micro markets that are operating at a breakeven. There will be certain micro markets, which we would want to scale. So Tier 1 cities once in control, Tier 2 cities, we will focus on building on scale. And that's where we will probably need to sort of look at certain, I would say, losses.

Vidit Shah: Okay. Understood. And just one last question on the REIT license once it is given to us this quarter, what is the strategy, first of all how easily can we scale up the AUM to year end and what is the target AUM that we're seeing over the next 2, 3 quarters?

Hiren Ladva: This is Hiren here. So once we receive the license or rather before that, we've already started working on our go-to-market strategy around that. I don't want to go into too much in detail. But broadly, we are looking at grade-A commercial assets to launch them to start with. By definition and by regulation, already the size of the assets are more or less defined in terms of the AUM size per scheme.

But from a growth aspirations point of view, in the next 2 to 3 years, we would be looking to scale up to an AUM of around INR 2,000 odd crores to start with, and then we'll look to see based on how the acceptance of the product is in the market, how quickly are we able to take the schemes to the market. And based on that, we'll recalibrate our long-term aspirations.

Vidit Shah: Okay. And what channels are we looking to scale up this AUM via, I mean what's our marketing strategy there, have we signed out with the in any wealth managers?

Moderator: You're not very clear with it. I'm sorry to interrupt. This is the operator here.

Vidit Shah: I think there's a problem with my line. I'll just get back in the queue.

Moderator: We'll take a text question from Vimlesh Agarwal. The question is I want to know the reason why the company is not calling for the rights issue money from the investors as the same will help the company to grow its business.

Ashish Deora: So, this is something that is as a road map we had decided in the very beginning of the rights issue, and that is why the rights issue was sort of done in a manner that it was supposed to be called in three tranches. We have done the first two tranches and now the third tranche is expected to be done in the current upcoming quarter.

Having said that, I think the company didn't require as much capital until now or actually, in fact, it doesn't even require as much capital as we are raising with the rights issue because as you have seen the losses kind of coming down substantially over the last seven quarters. So it's not that we did a call at the cost of growth. It was just not required. Having said that, I think the rights issue final tranche will be called in this quarter.

Moderator: The next question is from Ritesh Shah, an investor.

Ritesh Shah: I wanted to check what are some of the benefits that we are seeing from the ecosystem of the all the entire PropTech companies coming together as Aurum PropTech is the only company which has such an ecosystem. So I just wanted to see if we are seeing some benefits of the collaborative nature of it?

Onkar Shetye: So there are actually immense benefits that we get operating as an ecosystem together. And I'll just give you a couple of examples to give you some color on it. What we spoke about using AI to generate new business models on existing businesses. So for example, there are opportunities that come in where the HelloWorld co-living business, which has got a good visibility on rental yields of co-living assets, which are typically buildings, housing, student-living and co-living apartments, though very adjacent to a business of SM-REIT or CAT2 AIF, where there's a rent yielding asset that can be put on to that platform.

So that's one instance, for example. The second instance, for example, is how the Analytica and Sell.Do business, which would operate in the enterprise segment have got good visibility on projects in launch phase on the enterprise side. So at an ABM level, it definitely helps for them to go to market. Also they are able to work in tandem with each other.

So if you see the project life cycle of a primary sale, post sale of a building, the consumer communication and the wholesale process needs to be managed with agents. So post Analytica's work of data analytics and leadgen is done for that project. It is backed up by Sell.Do's business, which takes it off the entire post-sales business of it.

And assume in the same building once the entire life cycle of handover is complete, tenants start coming in, moving in. NestAway becomes active and starts reselling or managing those rental limits under management. So that is where the true benefits of the network effect of the entire enterprise and consumer tech should also come. So as we go quarter-to- quarter, we have been doing POCs on each of these consortium in micro markets that we feel are prominently good for these.

Moderator: Mr. Jain, Mr. Ritesh Shah, does that answer your question?

Ritesh Shah: Yes, that answers my question. Thank you.

Moderator: We'll take our next question from Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain: Thanks for the opportunity. One question on this HelloWorld business, specifically about the Kota city, based on the info that you have shared, it seems utilization here is pretty low.

Moderator: I'm sorry, your voice is breaking, can you just repeat your question, please?

Rahul Jain: Yes. So my question was about HelloWorld business and the Kota city-specific question that it seems the utilization here is pretty low. So if you could share the contribution of the city to the business, and how we plan to mitigate the weak demand situation in that market.

Onkar Shetye: So I'll answer this in two parts. One, as, I would say, on the supply side, we have some 10% of the entire rental mix under management spend in Kota, it is around 3,500 to be specific around 3,200 own beds in Kota. The occupancy witnessed in this season with the present challenges is in the range of 57% to 60% in the city. So that is where the concern lies in, whereas just to underline or just to point out, in a good market, this city was operating at 85% kind of an occupancy.

This is last year same season. So we will be optimistic on the city coming back to its previous quarters because we feel that student living as a business has got immense opportunity with around 40 lakh odd students looking to stay in co-living apartments or student living apartments. What have we done from a mitigation point of view, the teams that were managing or that were required to manage the capacity of a 75% occupancy in these cities have been moved to adjacent cities in the same, I would say adjustment to these micro markets.

So for example, 60% of the team has sorry, 30% of the team has been moved to Indore, which is operating at 77% kind of an occupancy. And that is how we were able to control the damage on costs and operations that was emerging out of this, I would say seasonal, but guess macro challenge.

Rahul Jain: Right. And one more question on the lite version of NestAway. So we are seeing significant growth in this particular sub-segment. So is it any specific differentiation that we have in terms of operating metrics in this business. I assume, of course, the per unit rental would be lower, but in terms of commission rate or average tenure of occupancy, is this a more better business or slightly lower profile business compared to the usual NestAway customer?

Onkar Shetye: NestAway Lite is a byproduct of our data analytics and why is that premium, where we saw that there was a lot of supply that was coming in as a request, which wanted to only do the rental transaction bit, which means the supply-demand meet transacting for that rental property, and they're moving on. At least for that 1 year, they will not take any property management services that NestAway's team would want to add to the service partner network.

And that is why NestAway Lite born out of that where we latched on to that supply and in the transaction model, where rental transaction is facilitated and the teams move on. Whereas the relationship with the property owner still remains with us and is that service for the next churn of the demand or the next churn of the tenancy. I hope we've been able to answer your question.

Rahul Jain: Yes, yes. That's very helpful. And just last question from my side. If you could share any bit on Analytica in terms of how the metrics are shaping up in terms of customer addition or lead value or transaction efficiency. Any color on that would be helpful.

Onkar Shetye: Yes, definitely. I think see Analytica is a very interesting business to us. From the time we added it on to our portfolio to now, it has been one star performer. The model is similar to the 99acres and the Housing.com of the world where they are in the lead sales business for primary real estate projects. What is different in their approach is that they use data analytics to sell the leads. Now as a metric, Analytica has grown in a number of projects this year from, I would say, Q1 to Q3 by almost 100%.

We started the year at around 80 real estate accounts where our services or developers rather, where our services were offered and now we have almost doubled it in Q3. We are operating in more than 250 micro markets, which means those many number of locations are giving us, enriching our Data Lake and allowing us to offer more services in these.

Cumulatively, we have in this year at least being able to sell close to 200,000 leads in for the projects that we are sort of servicing. I would also like to point out that we've been able to also do two successful projects outside India with the model, specifically in Maldives, where with a large real estate enterprise, one of the top 5 enterprises in the country. We were able to help them monetize their residential real estate project a luxury one in Maldives. And we've got repeat business for that micro market. And now we are looking to also add some adjacent projects in that micro markets.

Moderator: We'll take a text question from Shubham Dilawri from Value Research. Could you please outline the company's strategic focus in the coming years? Will it be more towards driving profitability or focusing on growth? If profitability is the priority, when do you expect the company to breakeven or lead a sustainable profit margin?

Ashish Deora: I think the way we have built this so far is we have tried to balance between profitability and growth. And I think as an overarching principle, we will continue to do. However, we are seeing some of the products and their potential which can be grown exponentially over next 1 or 2 years. And we want to kind of allocate capital.

We want to allocate more management bandwidth to these businesses and ensure that they do justice and get their required and desired revenue market share. So this is something that is a balance throughout the day, throughout the quarter, and I think we'll continue to do so.

Moderator: We have one more text question from Vimlesh Agrawal. My suggestion is that the company should make expense in out-of-home advertising so as to gain more visibility among public and this will help in acquiring the clients, which are not aware about Aurum business.

Onkar Shetye: Thank you for the suggestion, We will definitely consider this, and thank you for participating in our sort of a conducive observations. One thing that we always try to point out is that we have always had a digital-first approach.

Majority of our spend on advertising goes on to direct digital marketing which is basically taking the brand or projects or the product directly to the consumers, hand-led or desktop-based digital device, which is a mobile or a laptop, with where most of the timeshare from a transaction from a discovery standpoint happens.

Outdoor advertising, out-of-home advertising will give us definite brand visibility. And we will keep that in mind. We have done these exercises for the NestAway business, which is largely C2C and does require that brand first approach, and we have done that for business. We will definitely consider this in the future.

Ashish Deora: To add to what Onkar is saying, as a company as Aurum always been product and customer-centric rather than promotion centric. We believe that it takes longer for people to then identify and find you but then your customers are long-term customers because they see more value in you. As a philosophy, we have built businesses over the last three decades with product and customer centricity rather than promotion centricity. Thank you for your suggestion.

Moderator: We'll take our next question from Amit Agicha form H.G Hawa and Company. What is the current status of the SM-REIT applications with SEBI? And when do you anticipate approvals? Could you share details about investor interest and funds raised under SM-REIT so far? With EBITDA and profitability improving, when can we expect the company to turn net positive on earnings?

Hiren Ladva: The first part of the question has already been covered. This is Hiren here. Maybe on the EBITDA profitability part so on the EBITDA.

Ashish Deora: We had now for last few quarters, we have started kind of declaring our ESOP adjusted EBITDA. And that has constantly improved to a point where it is now minus 2.4%, which means INR 70 crores revenue, it is INR 1.8 crores, approximately INR1.7 crores, not even INR1.8 crores.

So in 3 months, INR1.8 crores is not really a big sort of number for us to control if we have to. But the key also is to continue to grow at a 20-odd percent at least on a 6-monthly basis. So while the profitability has been changing, while the profitability has been improving throughout and we believe that we can turn the company net positive literally at any point of time because of the way we have kind of brought down the profitability, brought down the losses in the Company.

Moderator: We have a text question from Shivang B from MK. A clarification. You said quota occupancy decreased to 60% this quarter compared to 85% in Q3 FY '24. Is that right? If yes, what exactly changed?

Onkar Shetye: Yes, that's correct. Kota has been majorly hit this year. Kota has changed this year, has been a certain negative, I would say, per section built over the last few quarters on these coaching institutes and coaching centers. And the gruel that the students typically go through, there were very unfortunate suicides happening in some micro markets in across the country with pressures mounting on delivering results for students.

New regulations were also bought in more than, I think earlier Q4 last year from the central policymaking bodies also impacted certain curriculums and confusions or perceptual confusions because of certain reasons. That these two things have actually contributed to some headwinds in this business. But we feel that there are corrective actions that are taken at all levels, including specifically for student suicides, there is immense level of public awareness campaigns that are happening by institutions.

We have also done a bit in this area. Parents are getting educated about what needs to be done as a proactive prohibitive measure. And on the policy-making, also, we policymaking bodies are being more proactive in, I would say, bringing our clarification that at times are very, very helpful for parents and I do understand their curriculum nature.

Ashish Deora: Just to add to what Onkar said on this point, from our foundation, Aurum Foundation, also, we are trying to work with the stakeholders of Kota. Just so that if there is any kind of any kind of contribution we could do in terms of education, in terms of bringing this issue to the forefront. This has nothing to do with our profitability metrics, but this we wanted to do since it's a very, very strong cause that we can associate ourselves with.

Moderator: We'll take our next question from Sejal Ajmera from Crisp Idea. Which location do you see in next year to leverage your Rental business and why?

Onkar Shetye: So next year, we feel that NCR, which has built a good momentum over the last two quarters will continue to deliver results for both the co-living and the rental business alike. Similar, and this is primarily coming in from I would say, not just startups but a lot of IT companies also basis, looking at NCR as a good talent pool market. NCR offers a larger micro market pool for talent coming in from the Northern India region, and that has affected a lot of IT companies to go and set base there.

The other regions that we feel will continue to sort of give good results is Bangalore, which is backed by an uptick in the GCC micro market. The GCC industry, which is largely the global capability centers of large enterprises, large IT companies that are setting base in Bangalore and other regions.

Will drive more people to come and work and also will the co-living and the rental, the family rental facilities. So these two micro markets is where we see the larger demand coming in. The other macro markets are also quite promising and will continue to grow at the same trajectory that we've been witnessing.

Ashish Deora: Limitation here is not, the limitation here is not the TAM. The limitation here is how many micro markets can you really service profitably. And that is why we'll probably add a few micro markets, and we will keep going more deeper into the micro markets that we are already present.

Moderator: Next question is from Maitri Shah. Any guidance CAGR for the next 2 to 3 years and the company turning to net profitable? Can that happen by next fiscal year?

Onkar Shetye: Thanks, Maitri ji, questions like these always keep always keep us on toes, up and awake, and make sure that we have continued to focus on delivering numbers. We have grown consistently, so if you look at FY '23, '24 and now, I think we've delivered a 30% kind of a CAGR in the last 2 years. While we go into the next year, I think in the next 2 years, with the existing businesses and also some inorganic nature of our strategy, we will look to double the revenue in the next few years.

Moderator: The next question from Shreyansh More, any update regarding the call money?

Ashish Deora: So I think, I'm hoping that the next call that we have, this question will no longer be required. So I think we have to work with that timeline, which we are already doing. There are many questions today on the rights issue, and we'll ensure that as we had committed in last few quarters, the rights issue process would have started within the Q4, which is JFM 2025.

Moderator: Thank you. Ladies and gentlemen, we'll take that as a last question for today. I would now like to hand the conference over to Ms. Vanessa Fernandes for closing comments. Over to you.

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

Moderator: Thank you, members of the management team.