



**ASX Announcement  
22 November 2023**

**REA India Investor Roadshow Presentation**

REA Group Ltd (ASX:REA) will be holding a two-day REA India Investor Roadshow in Delhi, India, commencing today at 9.15am India local time (2.45pm AEDT). Attached are the REA India Investor Roadshow presentation materials.

**-ends-**

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The release of this announcement was authorised by the Disclosure Committee.

**About REA Group Ltd** ([www.rea-group.com](http://www.rea-group.com)): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – [realestate.com.au](http://realestate.com.au) and [realcommercial.com.au](http://realcommercial.com.au) – as well as the leading website dedicated to share property, [flatmates.com.au](http://flatmates.com.au) and property research website, [property.com.au](http://property.com.au). REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services and Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising and home preparation finance solutions for the Australian real estate market. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries; Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process, and Managed Platforms Pty Ltd, an emerging Property Management software platform. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands [Housing.com](http://Housing.com) and [PropTiger.com](http://PropTiger.com). REA Group also holds a significant minority shareholding in Move, Inc., operator of [realtor.com](http://realtor.com) in the US, and the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam.





REA India

# Investor Day

22 November 2023



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# REIA India Strategy

Dhruv Agarwala  
Chief Executive Officer, REIA India





# We are building a next generation marketplace with clear strategic focus across audiences, customers and data

Largest **audiences**, most engaged **consumers**

*Through our core and adjacent services*



Superior **customer** value

*Including Agents/Brokers,  
Developers & DIY sellers*

Unparalleled **data** & insights

*Underpinning  
authenticity and trust*



# Housing.com’s core property advertising business is supported by adjacent services on Housing Edge and developer-focused agency, PropTiger



**Core**

Premium online property classifieds portal for Developers and Agents/Brokers

Advertising Solutions

Visualisation Solutions

**Services ('Housing Edge') & DIY**

One-stop solution for sale/rent adjacent property services

Rent Payment & Related Solutions

Rent Digital Agreements

Mortgage Origination

Services Marketplace

Housing DIY

**Monetisation**

**Agents/Brokers** – Advertising subscription/depth

**Developers** – Advertising fee

**Rent pay & related solutions & Rent Digital Agreements** – Commission/ Service fee

**Mortgage Origination**– Commission / Lead fee

**Service Marketplace** – Listing / Lead fee

**Housing DIY** – Owner/seeker subscriptions

On-ground property fulfilment and transaction facilitation for new homes

Brokerage Services

**Commission** – Tied to property value

# Our strategic priorities are clear

## Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



## Stronger monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



## More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



## More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



## People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities





# Strong execution on growth strategy and audience leadership

## Market leadership in audience

**#1** audience

20.8m monthly visits, 1.2x nearest competitor<sup>1</sup>

**#1** awareness

of Housing brand, both Total (95) and Spontaneous (86)<sup>2</sup>

## Stronger monetisation in core

**+42%**

3Y CAGR in Developer Customers<sup>3</sup>

**+34%**

3Y CAGR in Broker Customers<sup>3</sup>

## More value for consumers

**10** services

Available on Housing Edge, including 2 DIY subscription services

**98%**

FY23 YoY revenue growth for rent 'Pay-on-Credit' service

## More value for customers

**350+**

PropTiger sales specialists across top 8 cities

**75+**

Industry leading NPS for PropTiger

## People leadership



**Employer of choice**

#3 in India's top 100 companies 2023

**96** out of 100

Employee engagement score in 2023



# Real Estate Advertising

Dhruv Agarwala  
Chief Executive Officer, REA India



ersonal use only

# REA India operates in a large and growing market

## Our addressable markets are large...



## ...and growth will continue, driven by favourable market conditions

- 1 Increasing property prices**  
India on track to become 3<sup>rd</sup> largest property market globally by 2030 (A\$1.5 trillion)<sup>2</sup>
- 2 More property transactions**  
Property transactions benefit from favourable demographic trends of urbanisation, middle class expansion, and greater housing formalisation
- 3 Shift from offline to online**  
Increased internet penetration and smartphone use will continue to grow online audiences and greater trust of digital content



# Comparing the Indian and Australian markets highlights this potential

Annual estimates, 2022

Number of Households<sup>1</sup>

Urban Population %<sup>2</sup>

Household Debt as % of GDP<sup>3</sup>

Mortgage Debt as % of GDP<sup>4</sup>

Annual Per Capita GDP (A\$)<sup>5</sup>

Average Property Value (\$A)<sup>6</sup>

# of Property Transactions p.a.<sup>7</sup>

Smartphone Penetration %<sup>8</sup>



320m

36%

37%

11%

\$3.5k

**\$132k**

Tier 1 and Housing.com Tier 2 presence

**655k**

New Homes in Tier 1 and major Tier 2 Cities

**47%**



10.5m

86%

119%

56%

\$91k

**\$909k**

**Typically ~600k**

730k in 2022

86%

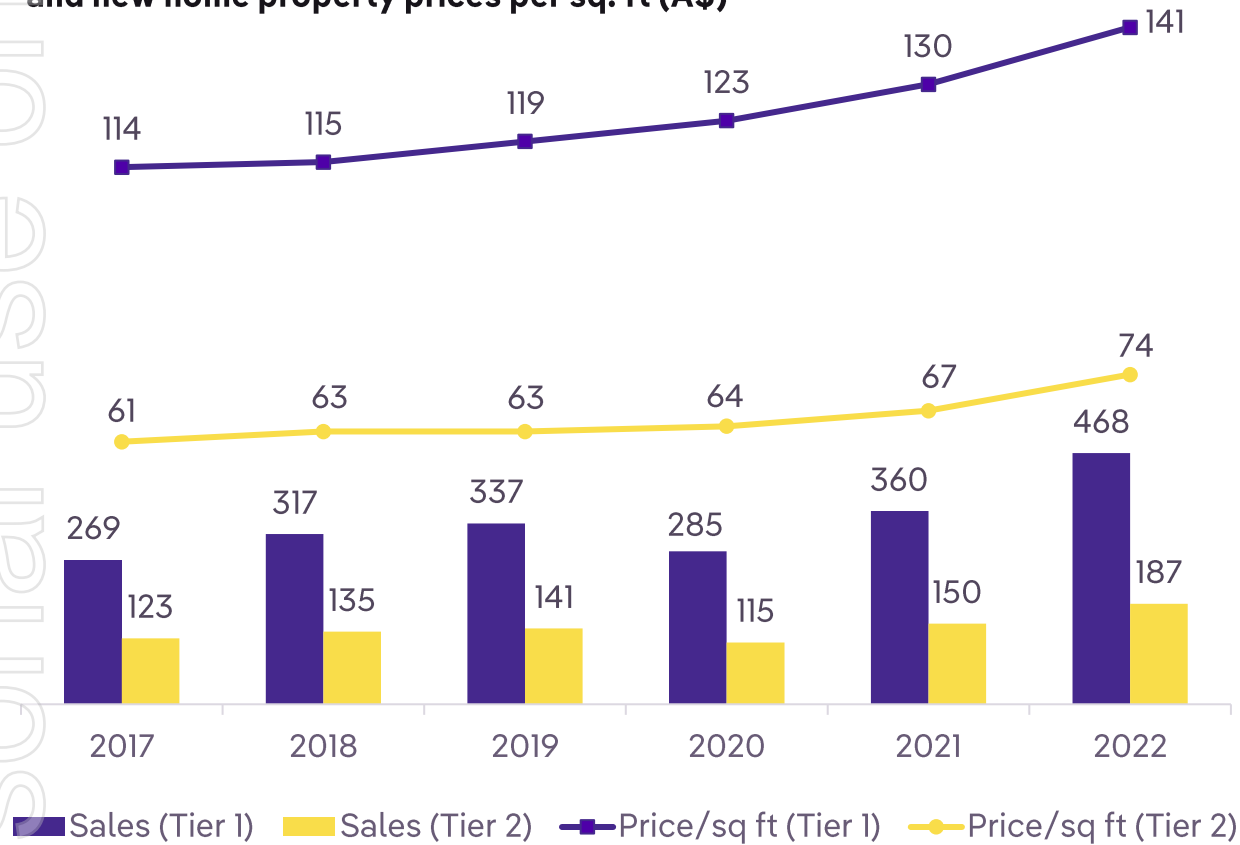
(1) Australia: Australian institute of family studies, estimated by dividing 2022 population of 26.3m by the average household size of 2.5, India: UN Population data, estimated based on dividing current population by average household size of 4.4 from Michael Bauer Research; (2) Trading economics; (3) RBI and IMF; (4) European mortgage federation, Savills India; (5) World Bank for India, Trading economics for Australia; (6) Internal Housing listings data and ABS for Australia; (7) PropEquity for India (only for Tier 1 and major Tier 2 cities) and PEXA for Australia; (8) PwC for India and Statista for Australia as at 2022

A\$1= INR 55.28, US\$1= A\$ 1.49

# New home prices in Tier 1 and 2 cities have grown consistently since 2017, with strong growth in demand post-covid in all major cities

Indian real estate market has accelerated strongly post-Covid slowdown...

New home transactions in Tier 1 & Tier 2 cities (in '000) and new home property prices per sq. ft (A\$)<sup>1</sup>



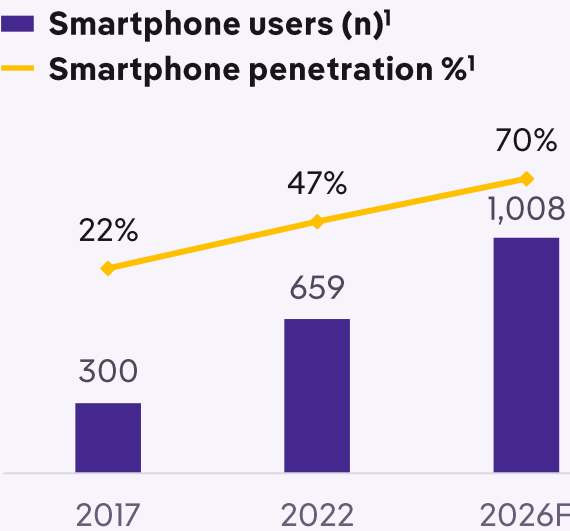
...with strong demand across all major cities

| Tier 1 Cities | 2022 New Home Transactions YoY Growth <sup>2</sup> | 2022 Housing Price Index (2017-2022) <sup>2</sup> |
|---------------|--|---|
| Delhi (NCR)   | 7%   | 111.0   |
| Mumbai (MMR)  | 87%  | 118.1   |
| Bangalore     | 22%  | 136.2   |
| Pune          | 46%  | 118.8   |
| Hyderabad     | 59%  | 164.3   |
| Chennai       | 8%   | 113.5   |
| Kolkata       | 8%   | 123.1   |
| Ahmedabad     | 62%  | 137.8   |

(1) PropEquity, provided Nov 2023. List of Tier 2 cities not exhaustive (only top 30 cities) (2) Housing Research Team. Housing Price index measures the movement in new home transaction prices with the base year as 2017

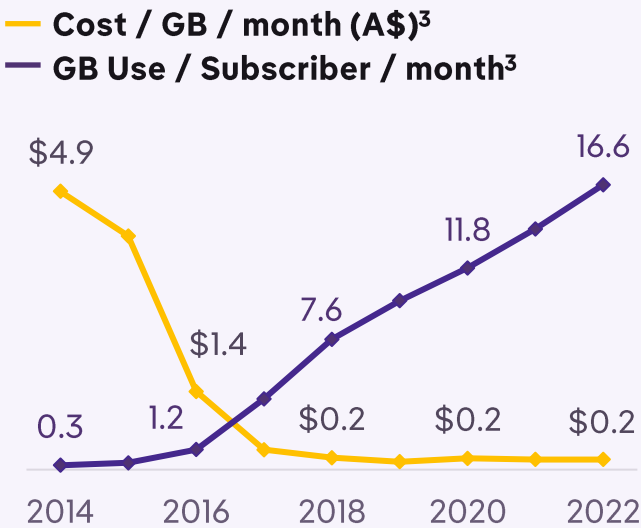
# Increasing availability and use of smart devices is driving significant growth in online audiences and increasing spend on digital advertising

## Increasing smartphone penetration...



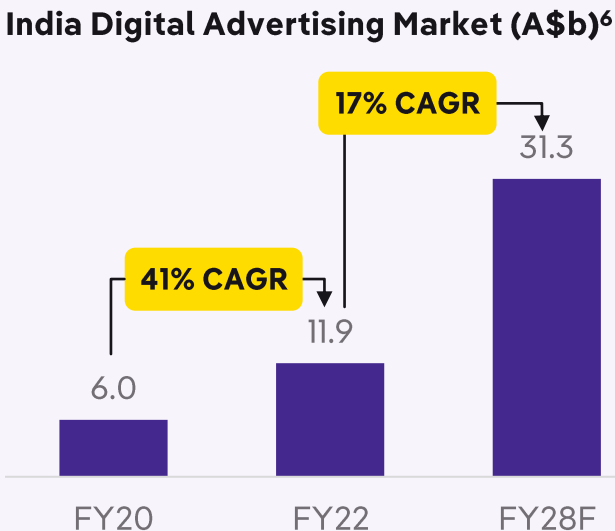
- India is the second largest smartphone market in the world after China<sup>2</sup>
- Government's digital push and increasing affordability has increased demand

## ...and declining data costs is increasing device usage...



- Forecast to have 1.3b active internet users in India by 2030; growth of 44% from 2022<sup>4</sup>
- Fifth lowest internet data rates globally in 2022<sup>5</sup>

## ... and driving rapid growth in digital advertising, expected to continue



- Strong 41% growth in the digital advertising market from FY20 to FY22 was consistent with online audience for real estate classifieds, which also grew ~40% CAGR over the same period<sup>7</sup>

(1) PwC Report 'Decoding India's country's electronics manufacturing journey' Jun 2023; (2) Canalsys Smartphone Analysis Service, 2017 (3) Telecom Regulatory Authority Of India, monthly telecom subscription reports; (4) 3One4 Capital Report 'India-A Startups Nation' April 2023; (5) Worldwide Mobile Data Pricing 2022; (6) Redseer Advertising Report 'Digital Advertising in India and Disruptive Trends', Jan 2023; (7) Monthly Similarweb data for top 4 players for Jul 2020 (30.9m) compared to Jul 2022 (61.5m)



# REA India plays a valuable role in connecting and supporting consumers and vendors in their property transactions

## New Home Sales

## Home Resale

## Home Rental

### Regulation

- More strictly regulated<sup>1</sup>

- Sale process unregulated<sup>2</sup>

- Rental process unregulated<sup>3</sup>

### Selling Processes

- Developer marketing managed in-house or via external agencies
- Agents engaged on a **non-exclusive** basis to source buyers

- Owner engages agents on a **non-exclusive** basis, paid on success
- May decide to list 'DIY' in parallel with or instead of engaging agents

- As with resale
- DIY: As with resale

### Commission

- **~2-3% property value** paid to agents by developers for successful sale
- Buyers typically do not pay commissions

- **~1% property value** paid to successful agent **by buyer and seller**
- DIY: No commission paid, buyers or sellers may pay for additional support

- **~15-30 days of rent** paid to successful agent **by owner and tenant**
- DIY: As with resale

### Marketing

- Developers spend **1-2% property value** on marketing
- Split online/ offline at **~40/60%**, including paying for portal listing

- Agents fund own marketing, **up to 25%** of commission. Portal listings paid via subscriptions
- DIY: Owner subscriptions increase property visibility

- As with resale

✓ **Trusted brand** in new home sales (PropTiger) and property (Housing.com)

✓ **Reduce information asymmetry** through independent data and insights

✓ **One stop solution** to support home buying and renting process

✓ **Comprehensive listings inventory** to give maximum choice

✓ **Efficient shortlisting** using high quality information, imagery and visualisation

# Key Take Aways

## Large and growing TAM

1

- The online advertising market is **large and growing**:
  - Total real-estate TAM ~A\$9b across agent commissions, mortgages, adjacencies and real-estate advertising
  - A\$1.4b real estate advertising, with total digital at A\$710m and digital classifieds only A\$185m

## Strong market fundamentals

2

- India is an **attractive market with strong macro tailwinds** supporting future growth:
  - Increasing property prices
  - More property transactions
  - Shift from offline to online

## Portals play a key role

3

- REA India plays a valuable role in **connecting consumers and vendors**
- We can provide greater **transparency and trust** and **liquidity** to the property market

# Audience

Snehil Gautam  
Chief Growth and Marketing Officer, REA India





# Our market leading audience is key to our ambition to become India's undisputed #1 property marketplace

## Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



## Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



## More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



## More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



## People leadership

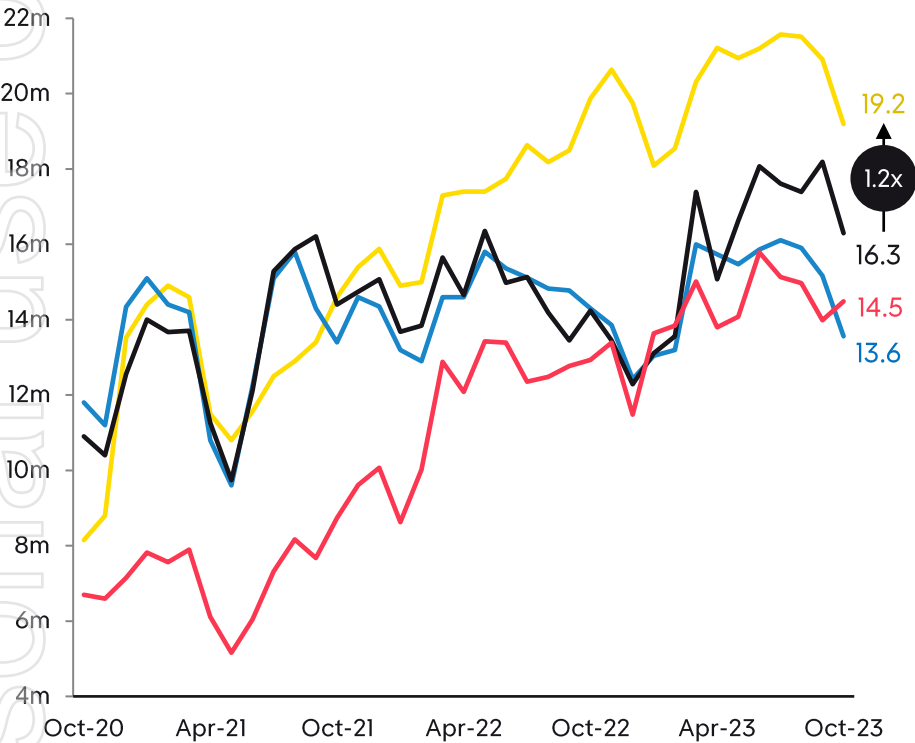
Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



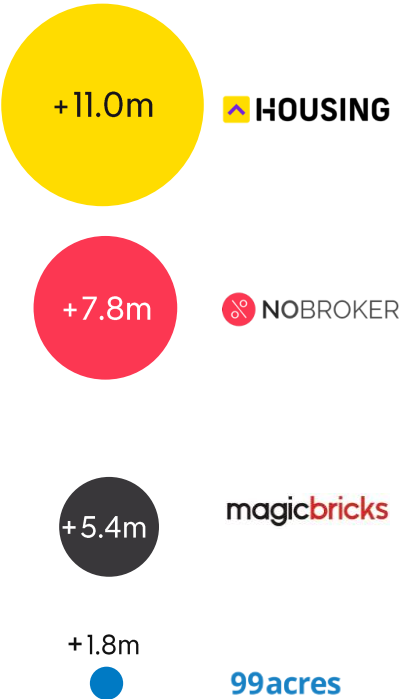
# We are the #1 address for Indian property

Housing.com has grown and sustained #1 audience position since Oct 2021...

Housing.com relative audience size vs competitors  
(From Oct-20 to Oct-23)<sup>1</sup>



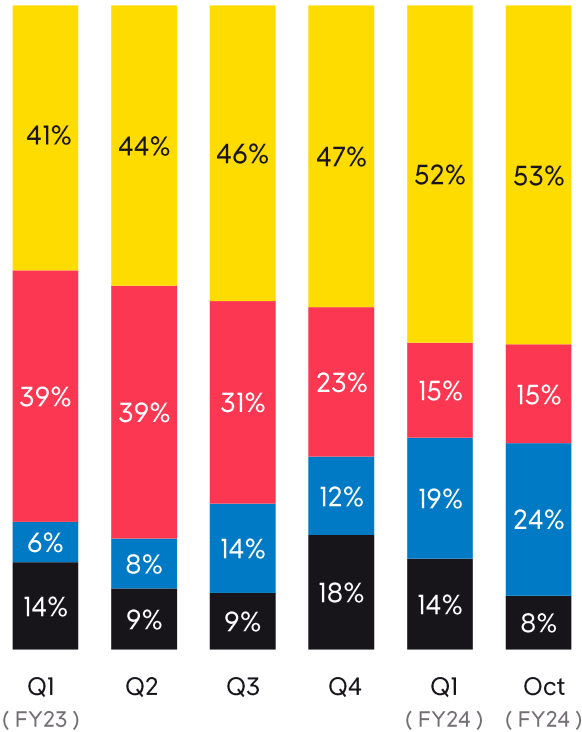
Change in monthly visits  
over 3 year period  
(Oct '23 vs Oct '20)



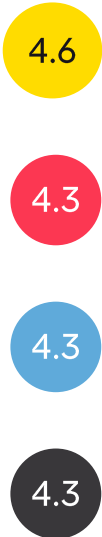
...and is now focused on driving app engagement

App downloads market share for top 4  
online real-estate classifieds in India<sup>2</sup>

Share of downloads  
(list not exhaustive)



Android  
Rating (Oct '23)



Source: (1) As per Similarweb, as at Oct 2023, (2) as per data.ai (formerly AppAnnie) as at Oct 2023, (3) ratings from Playstore as of Oct 2023

# Our investment and focus has delivered strong brand awareness, audience acquisition and engagement through superior consumer experiences



## Awareness

Build audience and drive trust, awareness and preference in our core markets



## Acquisition

Uplifting content structure, quality and quantity to improve Search Engine Optimisation. Shift seekers from web to app via exclusive content and app store optimisation. Use paid acquisition to address gaps

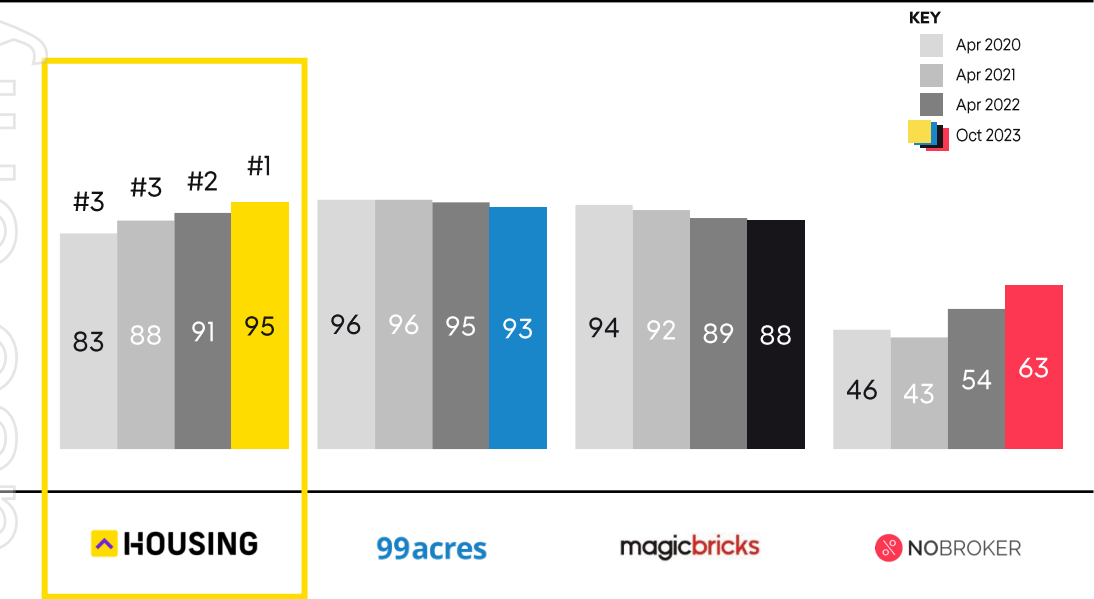


## Engagement

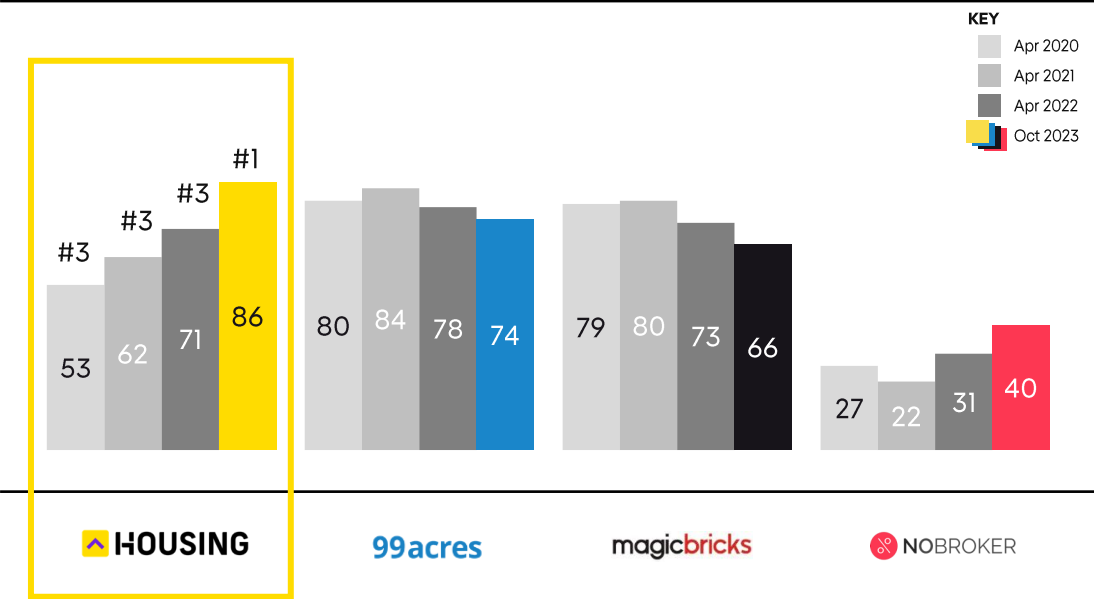
Best customer experience and new feature releases to increase consumer touchpoints and reengagement. More enquiries to deliver value to our customers

# Housing.com is now #1 for both Total and Spontaneous brand awareness

Total brand awareness (Apr'20-Oct'23)<sup>1</sup>



Spontaneous brand awareness (Apr'20-Oct'23)<sup>1</sup>



## Brand Strategy Priorities

- Preference Driving Communication
- Most Effective Media Reach
- Highest Share of Voice on Social Media
- Establish Housing.com as One Stop Solution

<sup>1</sup>) IPSOS Brand Track Surveys. Spontaneous Awareness (or Unaided) measures how many respondents can quote a brand name without any assistance (expressed in a percentage) and Total Awareness is the percentage of respondents who claim to recall the brand after having been shown some form of stimulus. Data provided as of Oct 2023



# Strong organic audience acquisition is driven by SEO and app downloads, supplemented with paid channels



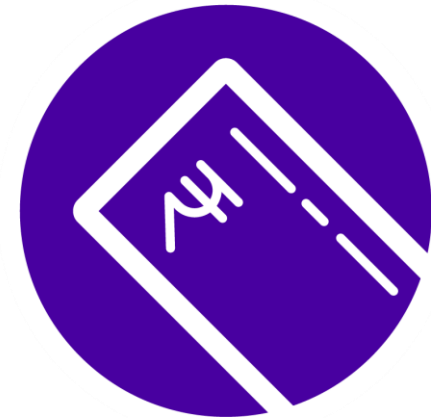
## SEO

High market share on core business keywords, Housing News improves organic ranking and bridges information gaps to assist decision making



## App

Web to app, Organic app installs driven by brand awareness, app store optimisation



## Paid Acquisition

Support the business to drive demand to address gaps and improve monetisation

# We are targeting the best experience at all touch points through quality listings, trust and transparency and technologically superior products

TARGET:

| Listings   |  | Trust & Transparency                             |  | Products                                    |   |
|--|--|--|--|---|---|
| Highest quality, most relevant                   |  | Across all touch points                          |  | Technologically superior                    |   |
| Highest # of verified listings                   | Timely checks on availability of properties                            | Reviews & ratings for Neighborhoods and Projects | Indicative price by ML engines                             | Best technology platform                    | Seamless end-to-end user journey                          |
| AI-based fake listing/seller recognition process | Property and seller user feedback and responsiveness measures at scale | Verified & regularly updated project details     | Demand insights for sellers to better utilise the platform | Improved app and site speed and performance | Filling gaps in user experience and increasing engagement |

Our goal is to extend our audience leadership and have the #1 rated property app in India

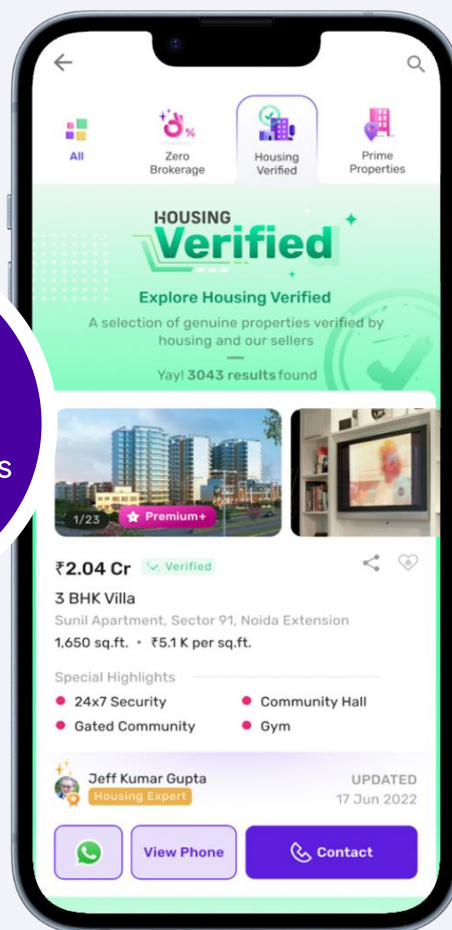


# We aim to deliver the highest quality and most relevant listings through verification, user feedback and in-app messaging

## Browse by verified properties

**30k+**

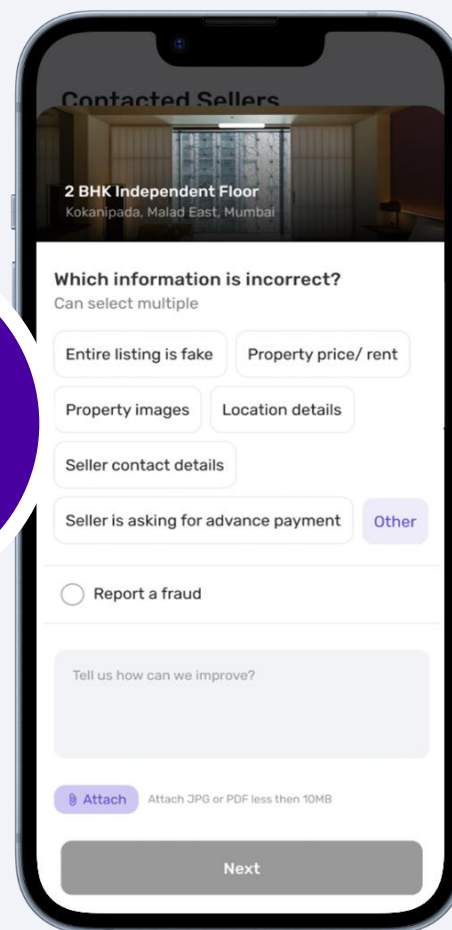
Verified properties each month<sup>1</sup>



## User feedback loop

**100k+**

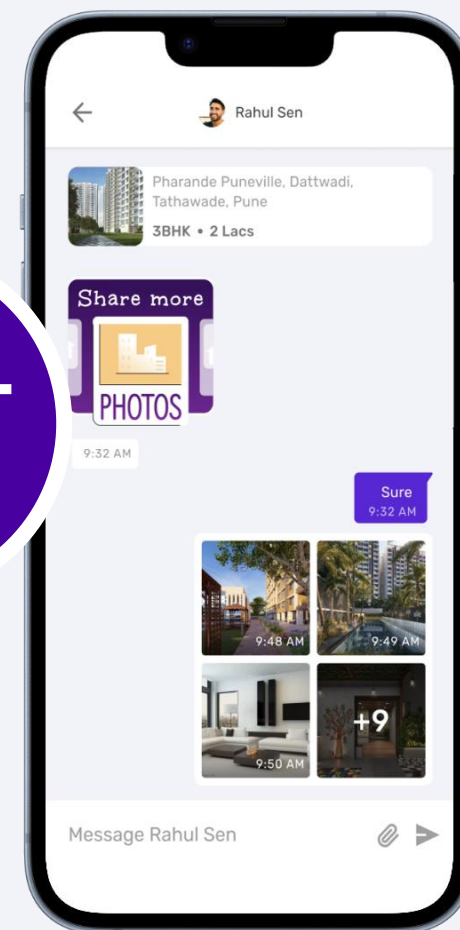
Feedback submissions each month<sup>1</sup>



## In-app messaging

**330k+**

Users engaged with in-app messaging<sup>2</sup>



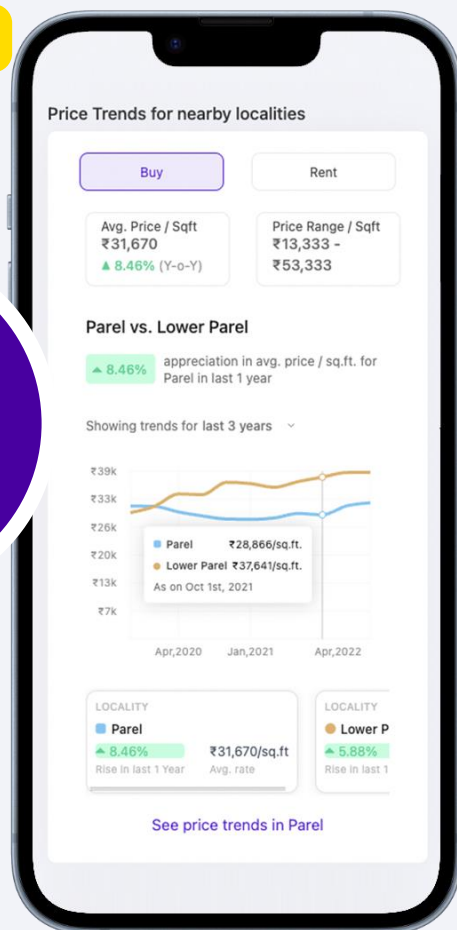
(1) As measured in Sep 2023 (2) As measured in Oct 2023

# We bring property market transparency through our unique data, insights and ratings and reviews

## Property data and insights

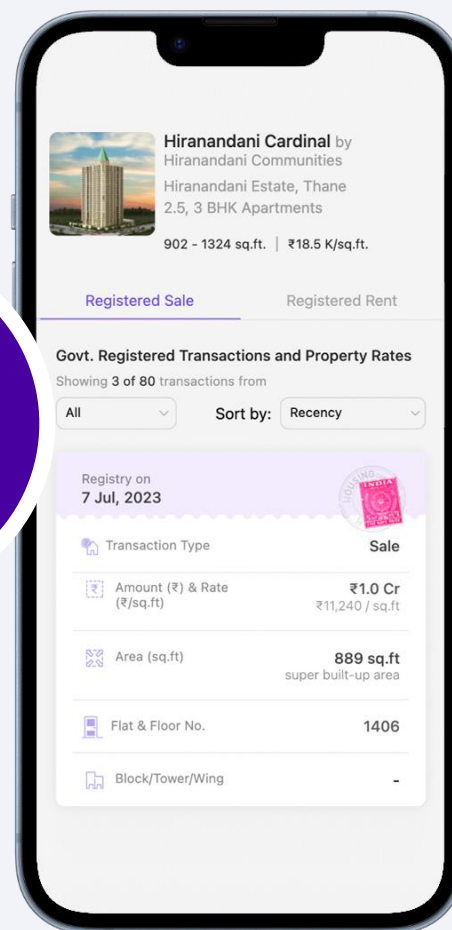
Powered by AI

**970k+**  
Monthly views<sup>1</sup>



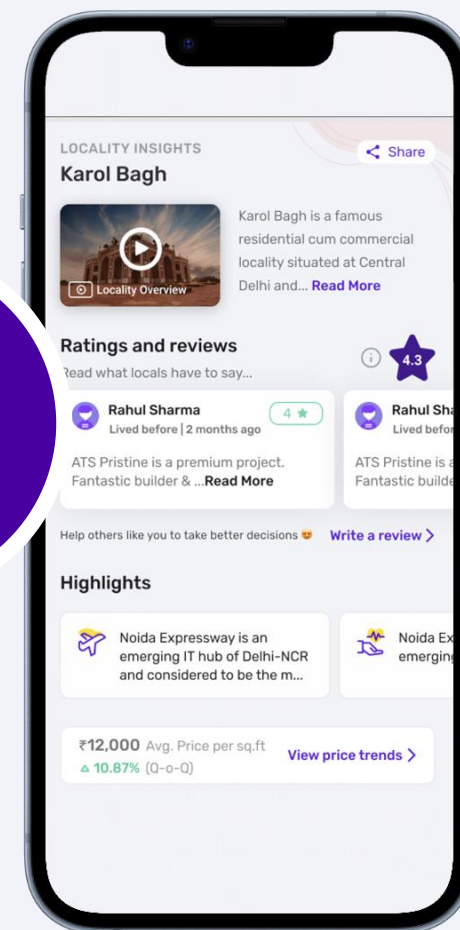
## Sales transaction insights

Live on  
**33k**  
Projects<sup>1</sup>



## Consumer reviews

**50k**  
Reviews live<sup>1</sup>



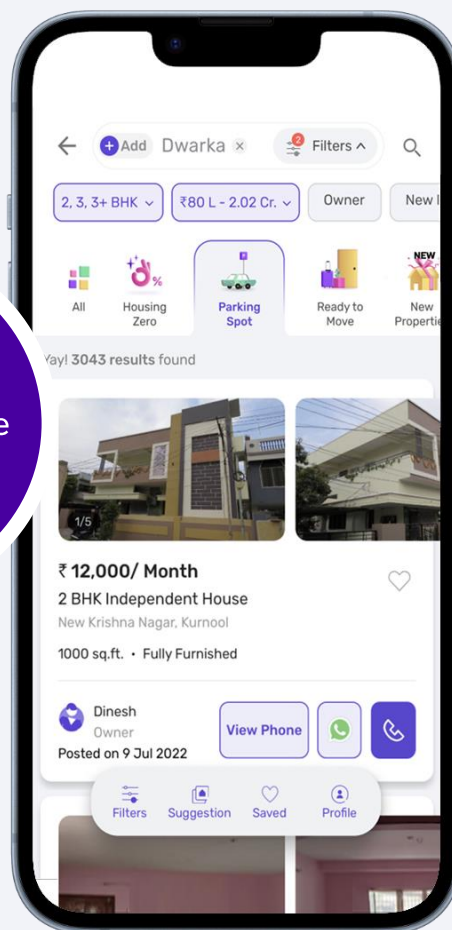


# We continue to invest in superior and personalised consumer experiences to deliver the best quality product

## Interest-led property browsing

**1 in 3**

Users who see the icons use them to explore properties<sup>1</sup>

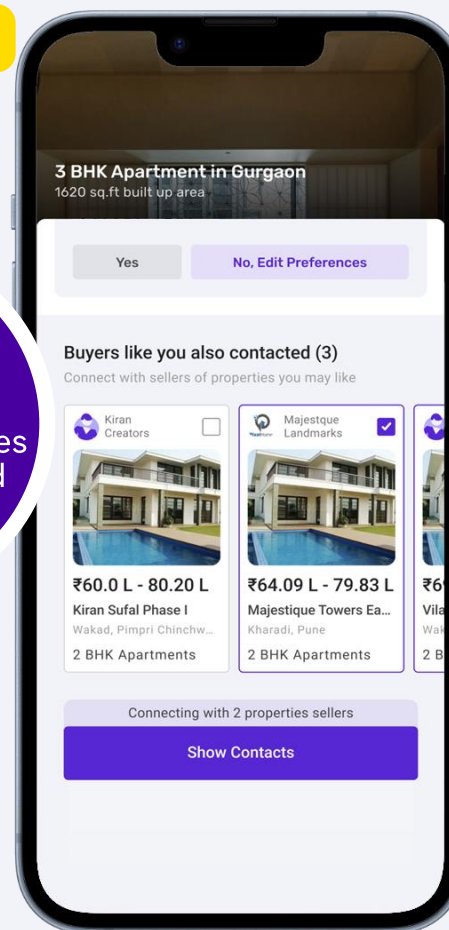


## Matching property suggestions

Powered by AI

**17%**

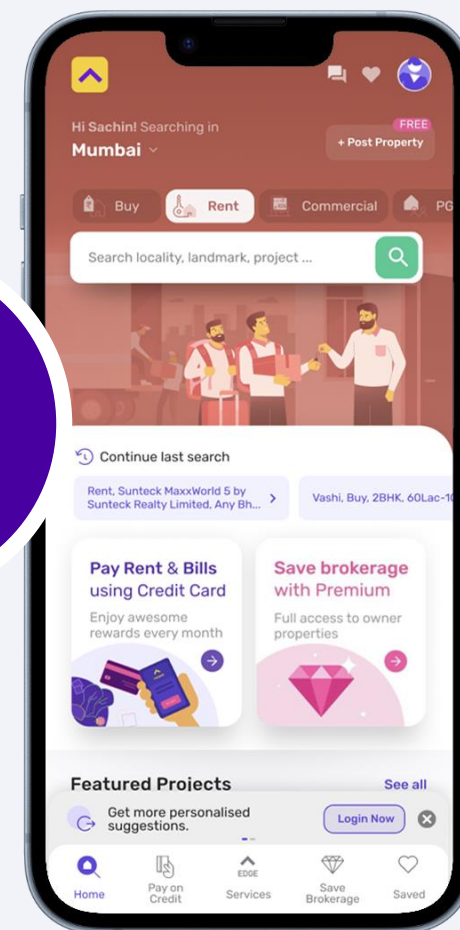
Increase in enquiries due to suggested properties<sup>1</sup>



## Switching to Native experience

**40%**

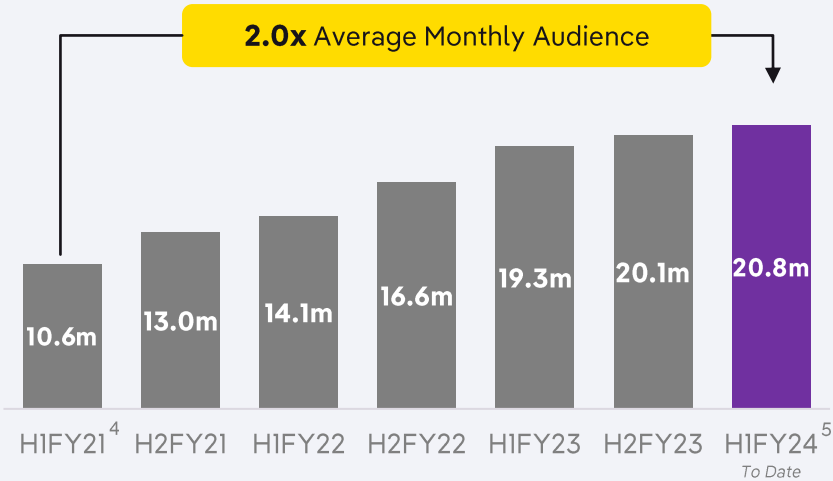
Faster than previous app<sup>2</sup>



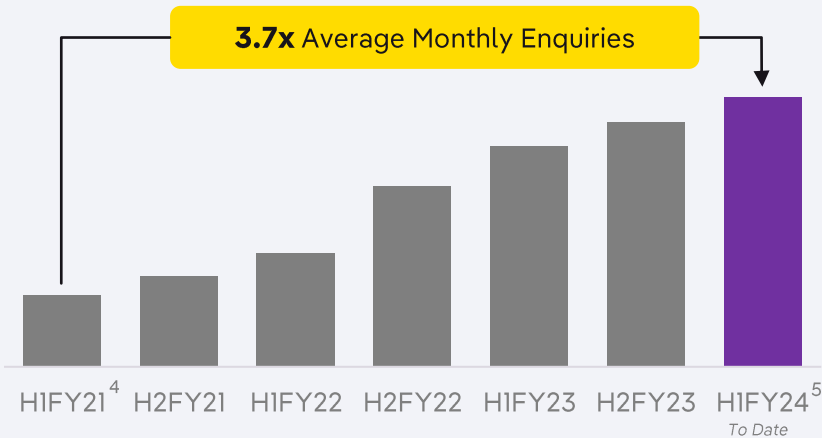
(1) As measured in Sep 2023 (2) Calculated on the time taken to execute a set of test cases that mimic a user's journey through multiple pages.

# Highly engaging experiences encourage more enquiries, delivering greater customer value

**2.0x<sup>1</sup>**  
**Monthly Visits<sup>2</sup>**



**3.7x<sup>1</sup>**  
**Monthly Enquiries<sup>3</sup>**



High converting and quality audience strategy

Drive membership on the app for better conversion

Match right seller for consumer needs

(1) H1FY24 to date (Jul to Oct 2023 average) vs H2 FY21 (2) Similarweb, as provided until Oct '23, (3) Internal data, includes enquiries to paid sellers (4) H1FY21 includes average across 5 months Aug 2020 to Dec 2020 as SimilarWeb data unavailable for June 2020. Enquiries shown for 5-month average to enable like-for-like comparison (5) H1FY24 data represents average monthly figures for half to date (Jul to Oct 2023)

# Key Take Aways

## Audience growth SEO & app

1

- We are the **#1 address for Indian property**, and have sustained and grown our #1 audience position since Oct 2021
- We are #1 for both total and spontaneous **brand awareness**
- **Strong organic acquisition** is driven by SEO and app downloads, supplemented with paid channels

## Engaging experiences

2

- We will continue to invest in **superior consumer experiences** through:
  - Highest quality and most relevant **listings**
  - **Trust & transparency** across all touchpoints
  - **Technologically superior** products

## High quality leads

3

- Our engaging experiences are encouraging **more consumers to enquire** on properties
- This delivers **greater customer value**



ersonal use only

# Housing.com

Amit Masaldan  
Chief Revenue Officer, Housing.com

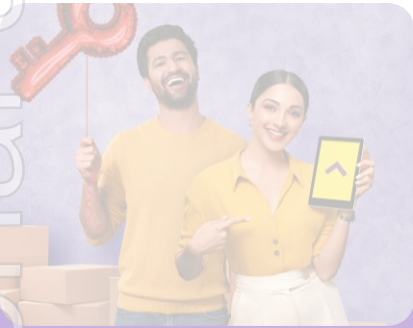




# We monetise our market leading audience through our Housing.com customer strategy

## Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



## Stronger monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



## More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



## More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions

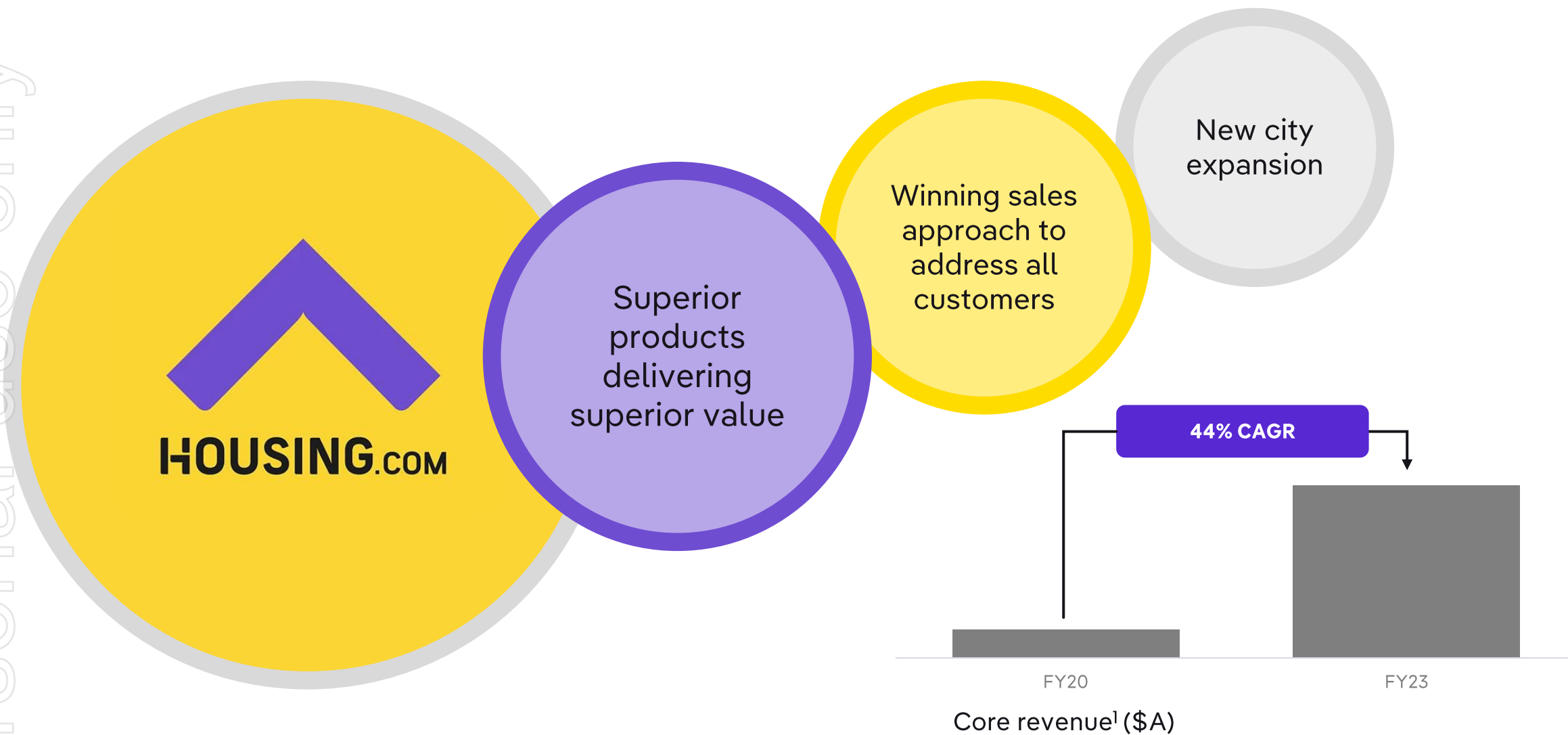


## People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



# This strategy has delivered significant growth in our core advertising revenue



(1) Housing advertising revenue. Excludes adjacency and PropTiger revenues

# We offer a differentiated platform experience that delivers unique value to our agent and developer customers

1

## Maximum Reach

- **Industry leading audience traffic** with 20.8m visits per month<sup>1</sup>
- Proven ability to consistently grow audience and maintain lead

2

## High User Engagement

- **Best rated mobile app** with a user-friendly experience
- Leading audience engagement tools such as chat and locality reviews
- Highly engaged audience evidenced by strong **enquiry growth**

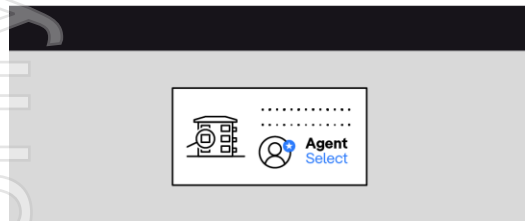
3

## Unique Product Suite

- **Comprehensive product suite** across rent, resale and new project segments
- Differentiated '**slot**' based listings
- Fixed-slot visibility banners and immersive **visualisation solutions**

(1) Average monthly visits as per Similarweb data year to date Jul 2023 to Oct 2023

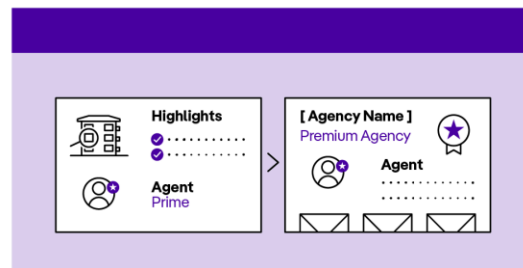
# Our tiered subscription products create a depth ladder with reusable slots



## 'Select'

Entry level subscription for residential agents in Rent & Resale only

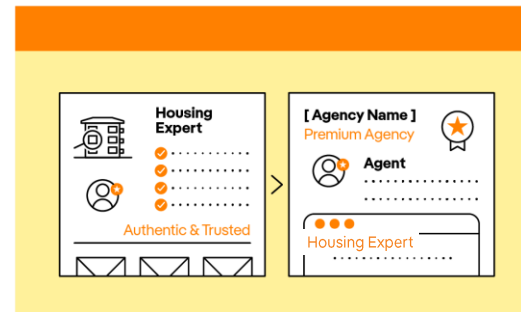
- 3 month contract for 35 slots
- ~A\$40/month (~\$1/slot/month)<sup>1</sup>
- Lowest visibility
- No agent promotion



## 'Premier'

Base offering with flexibility of Rent/Resale/New Build across Residential & Commercial

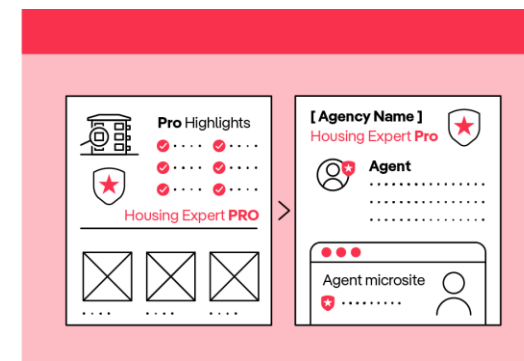
- 6 month contract for 75 slots<sup>2</sup>
- ~A\$240/month (~\$3/slot/month)<sup>1</sup>
- Preferential visibility, larger card design & property highlights
- Basic agent microsite
- Agent photo added to listing card



## 'Housing Expert'

Depth offering with an all-round benefit package including agent promotion

- 6 month contract for 40 slots<sup>2</sup>
- ~A\$325/month (~\$8/slot/month)<sup>1</sup>
- Higher visibility, larger card design
- Property verification & tag
- Microsite enhanced with video
- Agent visibility on City & Search Result



## 'Housing Expert Pro'

Best subscription offering for top sellers with highest property & agent visibility

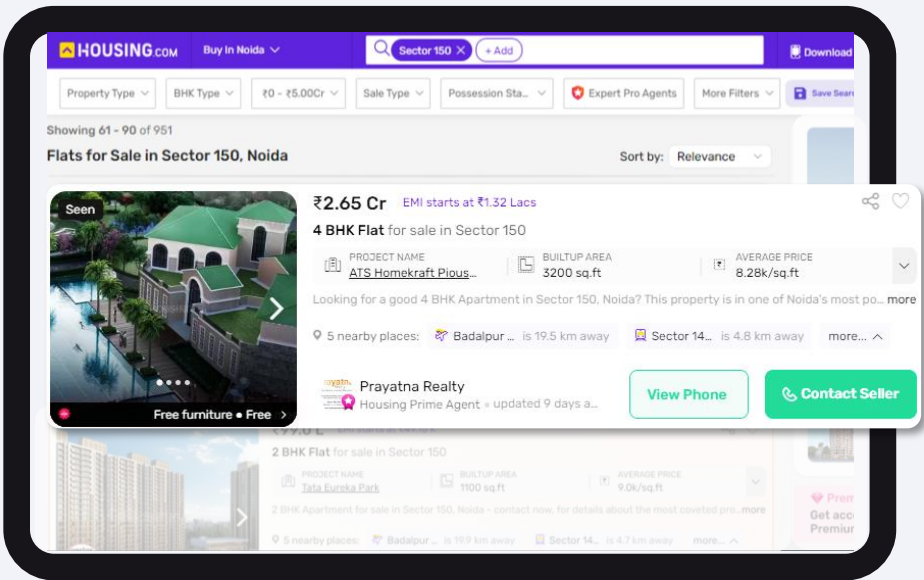
- 6 month contract for 50 slots
- ~A\$465/month (~\$9/slot/month)<sup>1</sup>
- Highest visibility, unique card design, largest images and dedicated filter on search
- 'Recommended Sellers' visibility on City & Search Result Page
- Agent email promotion

(1) Reference pricing included for city 'Gurgaon', (2) Larger packages available if more slots required under same subscription tier. A\$1= INR 55.28

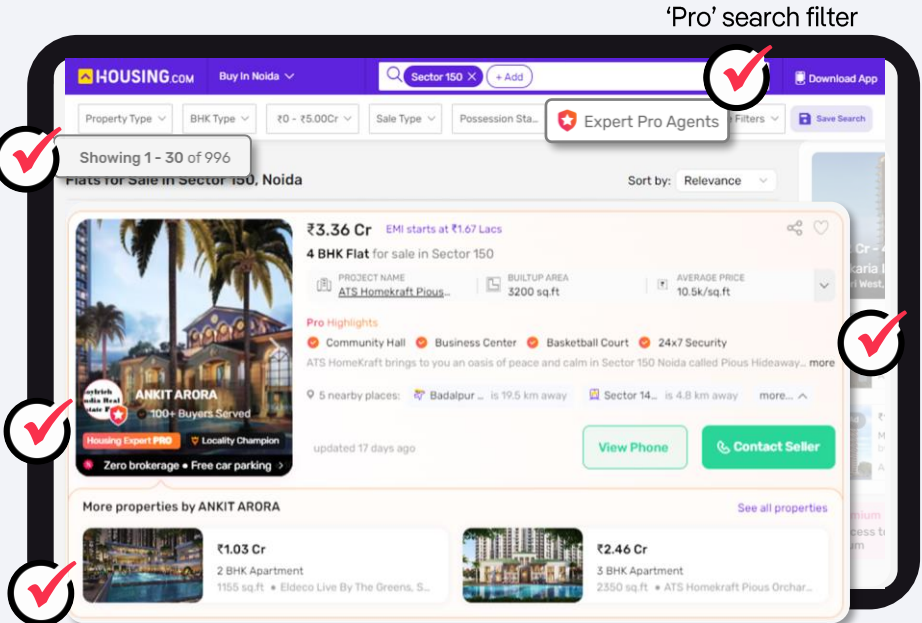
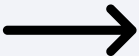


# Higher tier subscriptions provide more agent and agency branding opportunities, encouraging upgrade from entry level subscriptions

## Listing Upgrade



‘Premier’ Listing

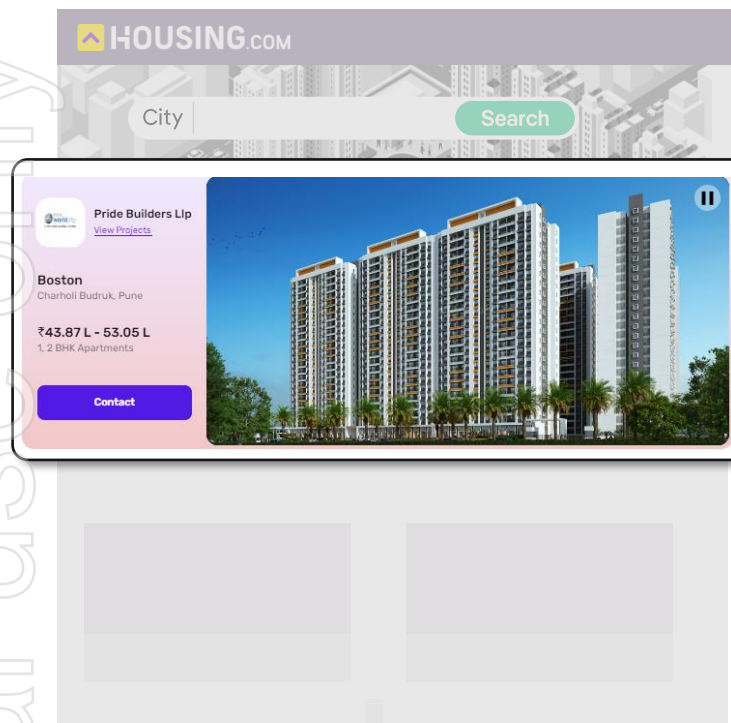


‘Housing Expert Pro’ Listing

Larger card, more property highlights

# A range of depth products are also available for our developer customers

## City Home Page



### Site Takeover

### In Spotlight

- Showcase multiple projects on auto-rotate, with high brand visibility and contact button
- 5 slots available per city
- ~A\$4,100 per month<sup>1</sup>

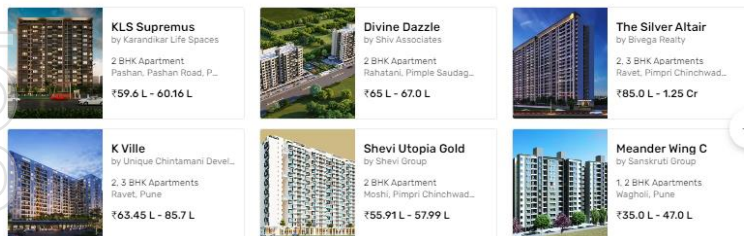
### Top Projects

### Featured Developer

### Featured Project

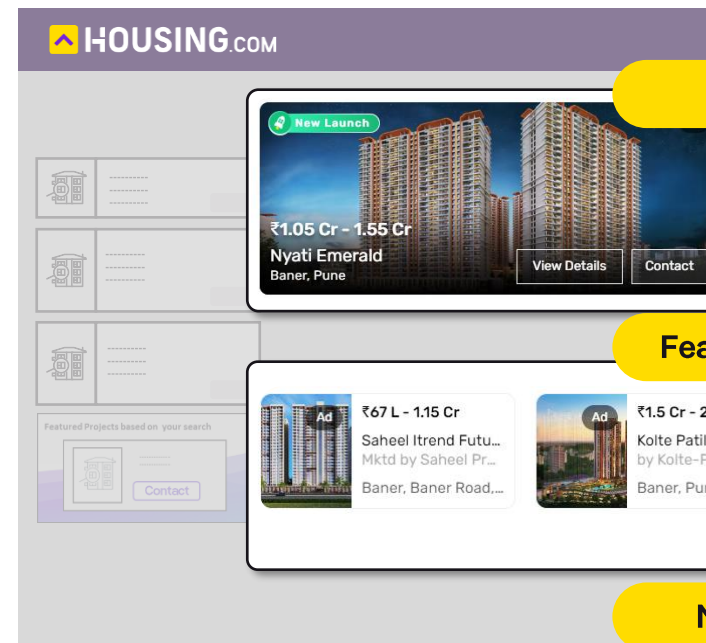
### Trending Project

### Trending Projects



- Entry level visibility, bottom of city page
- 6 slots visible, 20 slots available
- ~A\$1,500 per month<sup>1</sup>

## Search Results Page



### Billboard

- 15 slots per locality
- ~A\$1,440 per month<sup>1</sup>

### Featured Billboard

- 10 slots per locality
- ~A\$900 per month<sup>1</sup>

### Mini Billboard

## Audience Maximiser



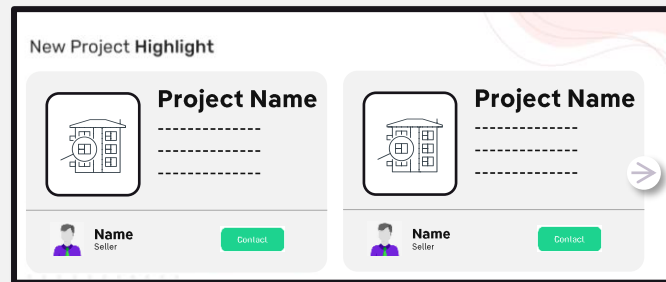
- Retargeting product on and off platform (social media and Google ad network)
- Audience targeting at City, Locality or Project level
- ~A1,085 for 30-day campaign for fixed impressions count<sup>1</sup>

# Agents selling new residential projects compete against other agents to win sales - dedicated products for this segment help agents stand out

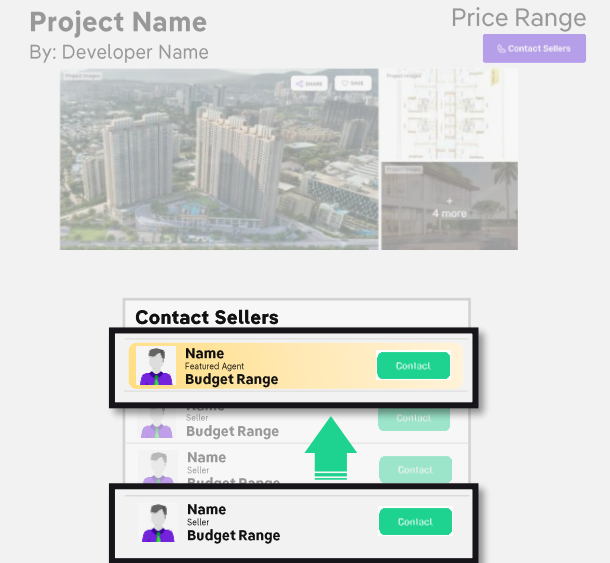
## 'Showcase'



## 'New Project Highlight'



## 'New Project Pinning & Featured Agent'



- 'Showcase' visibility banners used by agents in 13<sup>th</sup> position in organic search result page (can also be used for resale properties)
- ~A\$80 per month<sup>1</sup>

- Agents have exclusive visibility by advertising under 'New Project Highlight' on locality search result page in 7<sup>th</sup> position
- ~A\$155 per month<sup>1</sup>

- Agents advertise a new project by 'pinning' themselves to the Project Detail Page and 'Featured Agent' product pushes agent contact details to the top
- Pinning: ~A\$100 per month<sup>1</sup> vs Featured Agent: ~A\$180 per month<sup>1</sup>

(1) Reference pricing included for city 'Gurgaon', A\$1= INR 55.28. Often sold on packages up to 6 months

# We have a winning formula for customer success, tailored to each segment

## Winning Sales Approach



### Customer Segmentation

- **500+ local field sales team** across 21 cities, delivers high touch service for large developers and agents
- **Inside Sales channel** for cost effective targeting 'long-tail' agents
- **Online self-serve** channel



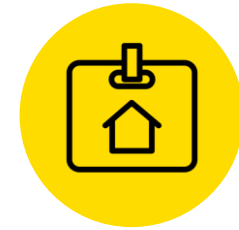
### Smart Pricing & Packaging

- **City-based pricing** to respond to local dynamics
- **Tiered subscription packages** improve both buyer and seller leads for agents, encourage upsell
- Curated **product bundles** offer comprehensive platform coverage and better value



### Leadership in Online Events

- Housing.com differentiates via **online events**
- Events targeted to **high demand seasons**, offering deals and encouraging influx of seller properties
- Sales during the 17 event weeks contributed **41% total revenue** in FY23, with +50% participants vs FY22



### Trade Engagement

- **Active trade engagement program, including:**
  - **'Housing Partners' Meet'** hosting 350+ clients in 9 Tier 2 cities in H2 FY23
  - **'Housing Select Program'** offering agents co-branded glow sign boards; 220+ installed across 10 cities



# We plan to continue expanding our geographical reach into additional Tier 2 markets



## Tier 1 Cities

Established urban centers with high population (>4m)

**Established presence in all 8 cities**, with addressable population of ~60m<sup>1</sup>



## Tier 2 Cities

Emerging urban centers with moderate population (0.5m-4m)




**On ground operations in 13 cities**, with addressable population of ~26m<sup>1</sup>

Additional Tier 2 cities remain as opportunities for growth



(1) Population data quoted as per 2023 estimates compiled from individual state government websites

# Housing.com stands out from competitors with a market leading audience and differentiated products for customers

|  |  |  |  |
|--|--|---|---|
| Audience Metrics                                     |  |   |   |
| Audience Traffic <sup>1</sup>                        | 20.8m  | 17.4m   | 15.2m   |
| Android App Rating                                   | 4.6  | 4.3   | 4.3   |
| Monthly App Downloads <sup>3</sup>                   | 548k   | 131k  | 210k  |
| Strategic Positioning                                |  |   |   |
| City Coverage  | 8 Tier 1 Cities, 13 Tier 2 Cities  | 8 Tier 1 Cities, 28 Tier 2 Cities <sup>4</sup>                                      | 8 Tier 1 Cities, 33 Tier 2 Cities <sup>4</sup>                                      |
| Segment Focus Areas                                  | Established residential business, commercial new focus                             | Established in both residential and commercial                                      | Established in both residential and commercial                                      |
| Listing Inventory Approach                           | All slot-based   | Single-use (top tiers slot based)   | Single-use  |
| Unique Customer Propositions                         |  |   |   |
| Guaranteed visibility options <sup>5</sup>           | ✓  | ×   | ×   |
| Unique Visualisation Solutions (Hardware & Software) | ✓  | ×   | ×   |

(1) Average monthly visits as per Similarweb data year to date Jul 2023 to Oct 2023 (2) Ratings from Playstore as of Oct 2023 (3) Monthly average for financial year to date Jul 2023 to Oct 2023, sourced via data.ai (4) Refers to markets where market intelligence indicates there are on the ground sales teams (5) On Search Result page

# Key Take Aways

## Superior products

1

- We offer a **differentiated platform experience** that delivers **unique value to our agent and developer customers**
- Our **tiered subscription products** create a **depth ladder** with yield growth runway

## Winning sales approach

2

- We have a **winning formula** for customer success, tailored to each customer segment
- We continue to **expand and deepen customer relationships** through online events and trade engagement

## New city expansion

3

- We have an established presence in all **8 Tier 1 cities** and are now in **13 Tier 2 cities**
- There is an opportunity to continue to **expand our geographical reach** into additional Tier 2 markets, driving further growth



# Housing Services - Edge & DIY

Sangeet Aggarwal  
Executive Vice President, Product and Design, REA India

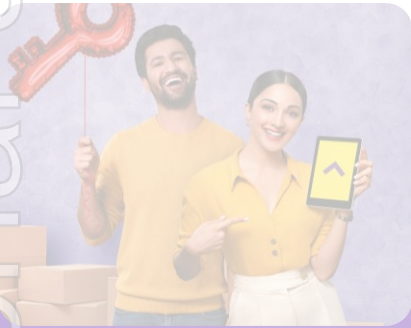




# Our consumer value strategy is to bring REA India closer to the real estate transaction and deliver richer digital experiences

## Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



## Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



## More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



## More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



## People leadership

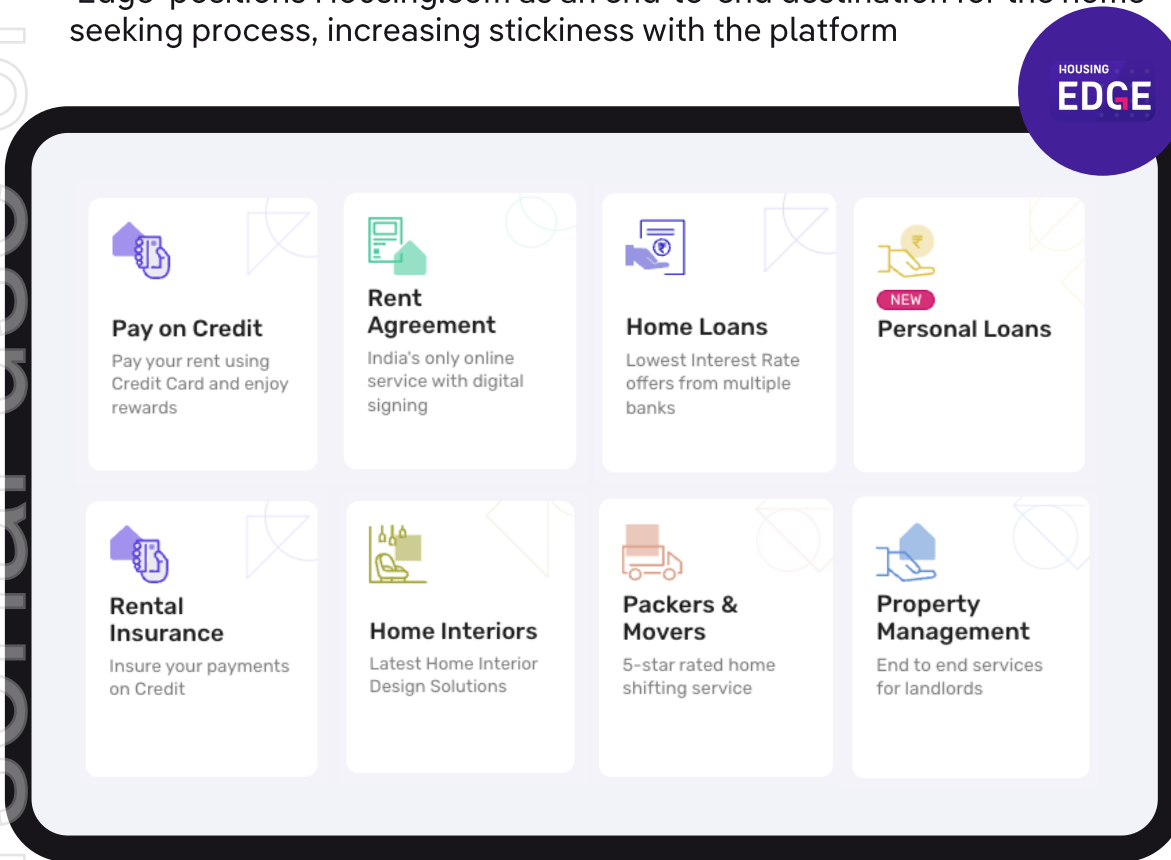
Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



# REA India operates a range of services through Housing Edge & Housing DIY

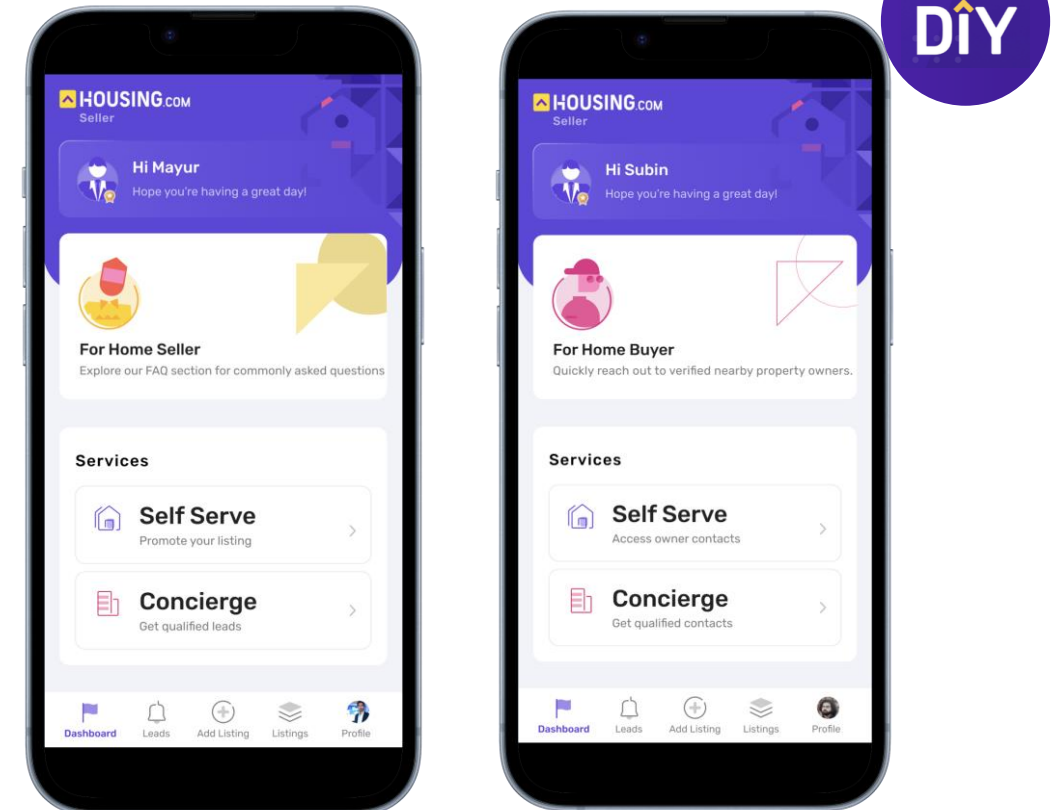
## 'Edge' Services

- While buyers use online platforms to shortlist the properties they are interested in, further stages of the transaction are often completed offline
- 'Edge' positions Housing.com as an end-to-end destination for the home seeking process, increasing stickiness with the platform



## 'DIY' Services

- Some homeowners want the ability to list their properties online themselves, and may even do so in parallel with agents
- We offer two DIY subscription services, one focused on seekers and one on homeowners

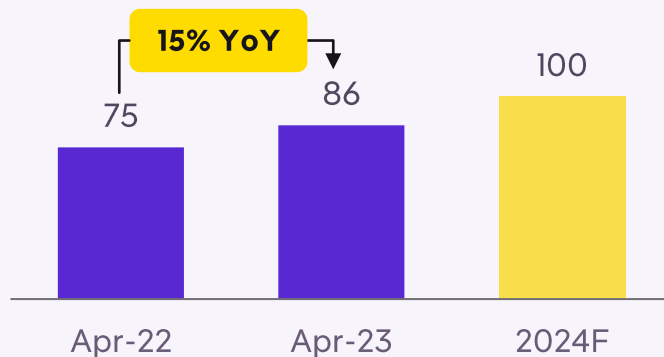


# Our digital housing services capitalise on favourable macroeconomic trends and interest in emerging adjacent services

## Growing credit card usage

- India is experiencing double-digit annual growth in credit card numbers, with this expected to continue in the near term
- This provides a strong platform for our rent Pay-on-Credit service

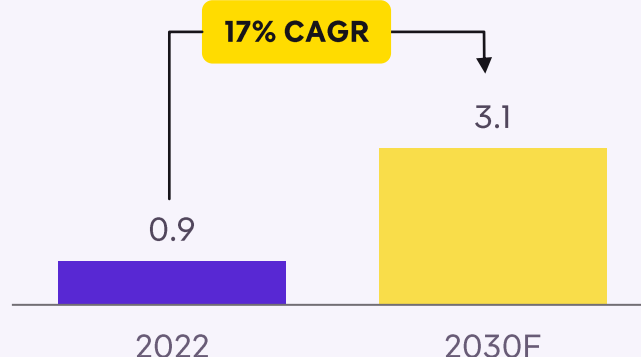
Number of Credit Cards in India (m)<sup>1</sup>



## Growing Fintech market

- Fintech market growing rapidly from increasing per capita income, greater financial market formalisation and literacy
- Digital lending services expected to comprise 60% of the total Fintech market by 2030 (from 46% in 2022)<sup>2</sup>, as consumers seek loans for a range of needs such as home improvement and rental deposits

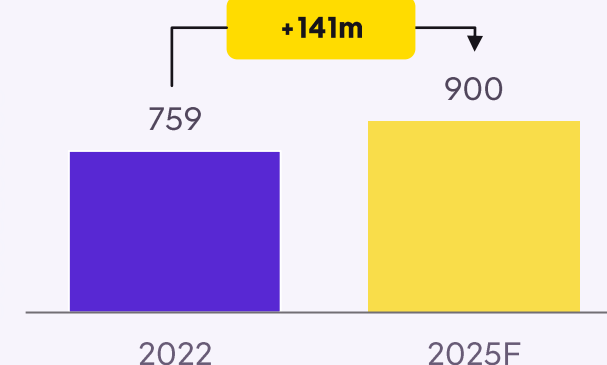
Fintech Market Size (A\$trillion)<sup>2</sup>



## Expanding internet user base

- Accessible and affordable smartphones and data plans are complemented by expanding digital infrastructure and rural connectivity, expanding the internet user base

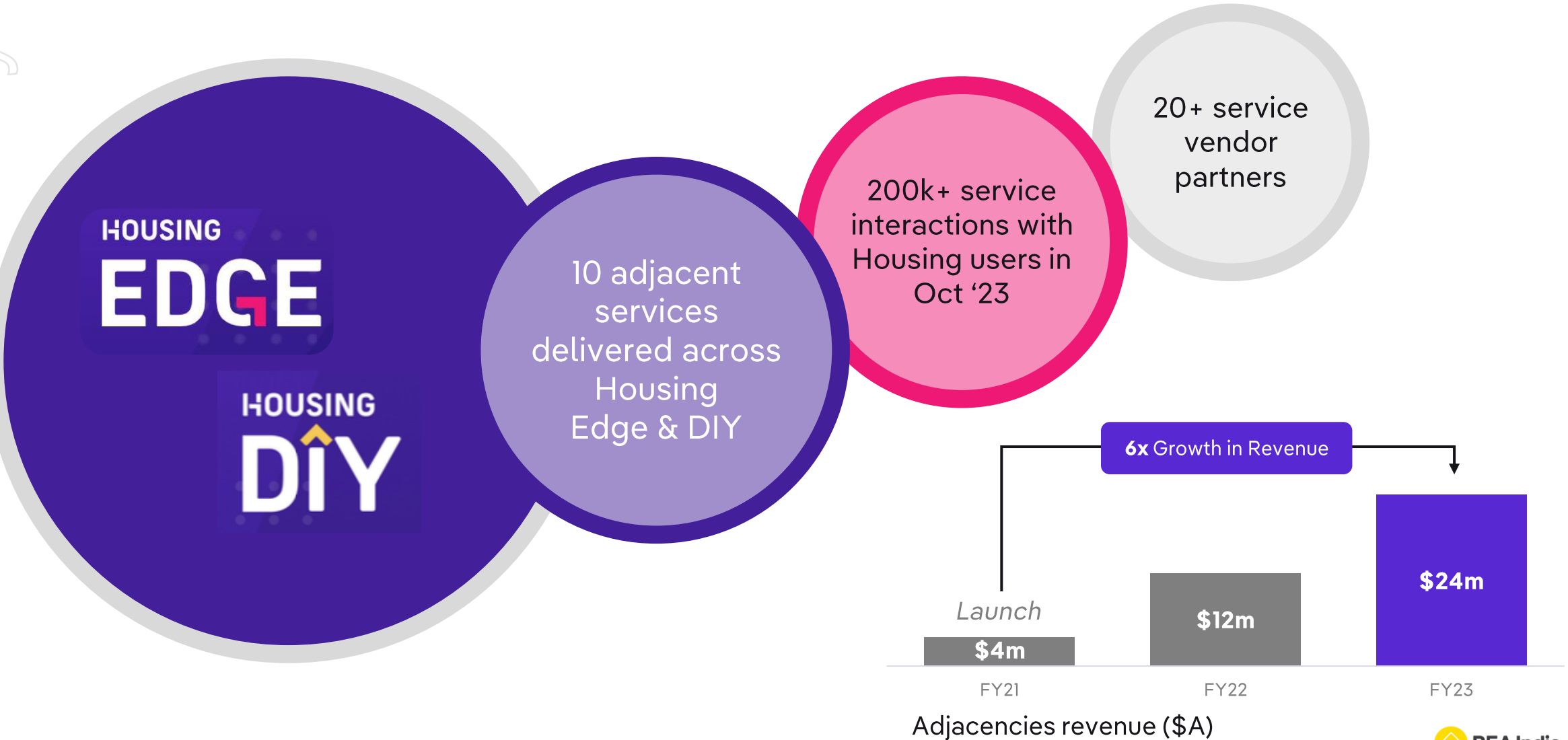
Internet Users in India (m)<sup>3</sup>



(1) Reserve Bank of India announcement, Apr 2023; (2) Inc42 Report 'State Of Indian Fintech Ecosystem Q3 2022' (3) Definition of an 'internet user' is the user has accessed the internet at least once in the prior month, as published by IAMAI and Kantar in 'Internet in India Report 2022'.

Housing Services increases touchpoints with consumers, maintaining relevance across their property lifecycle and delivering incremental revenue

ersonal use only





# Rent 'Pay-on-credit' has delivered high double-digit revenue growth

## Rent 'Pay-on-Credit' Service

- Fastest growing service on the Edge platform, driven by increased market awareness and strong retention strategies
- Through Pay-on-Credit, users can pay rent using their credit card for a small convenience fee, helping them manage their cashflow, settle their rent fast and digitally, improve their credit score, and earn credit card reward points



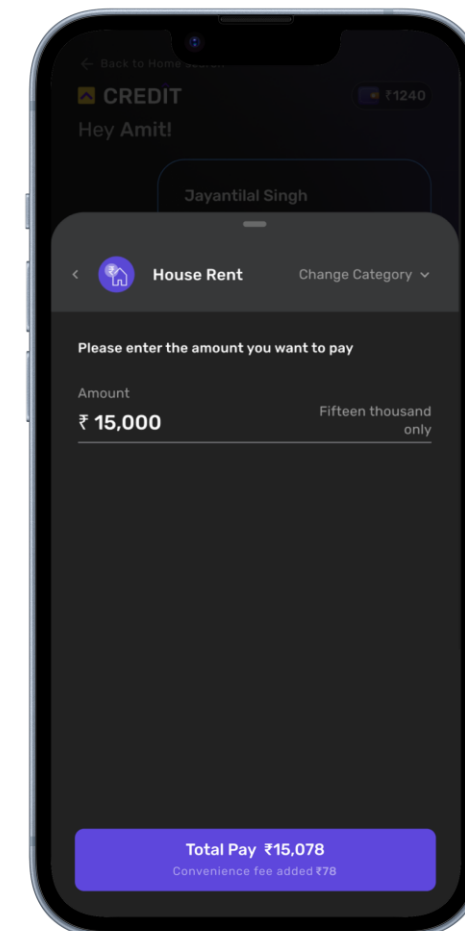
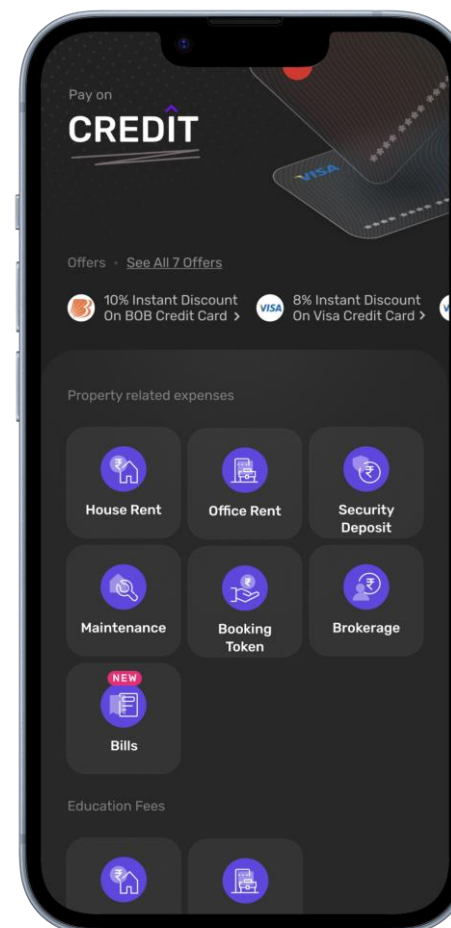
### Pay on Credit

Pay your rent using Credit Card and enjoy rewards

**98%+ YoY  
Growth in Revenue<sup>1</sup>**

**90%+ rent payments  
settled in <10 Minutes<sup>2</sup>**

**60+ NPS  
Consumer Engagement<sup>2</sup>**



(1) From FY22 and FY23 (2) As measured in Jun 2023

# Other newly launched on-demand services under Edge continue to see strong traction

## 'Rental Agreements' Service

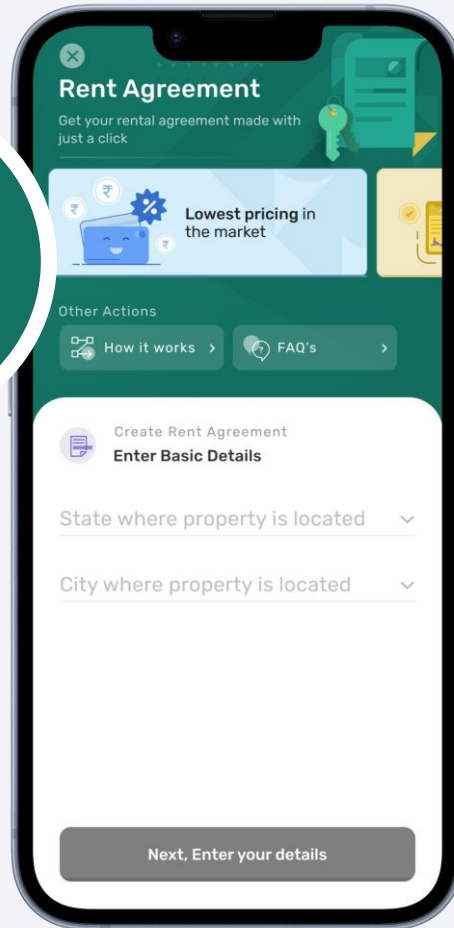


### Rent Agreement

India's only online service with digital signing

**15k+**  
Customers served<sup>1</sup>

- Rental agreements in India are typically physically drawn up by agents
- Our digital rent agreement service enables customers (agents and landlords listing DIY) to create and sign their agreements digitally



## 'Home Loans' Marketplace

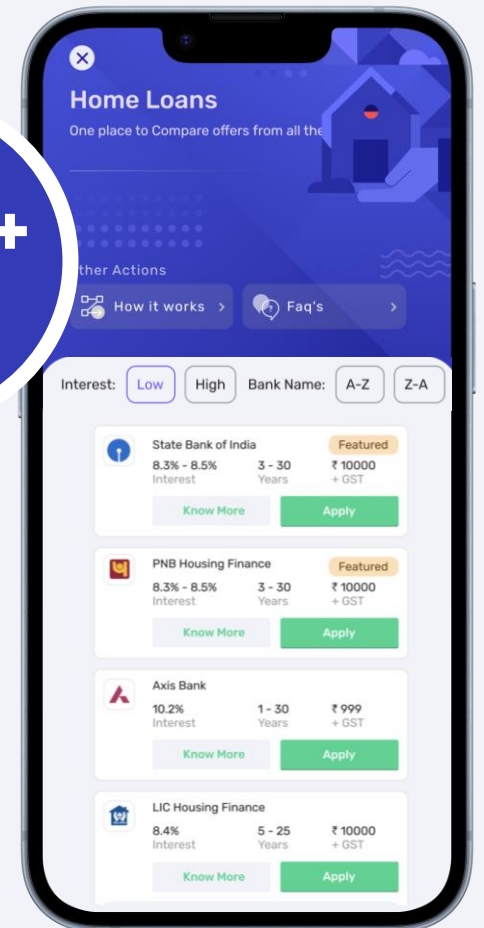


### Home Loans

Lowest Interest Rate offers from multiple banks

**130k+**  
Consumers served<sup>1</sup>

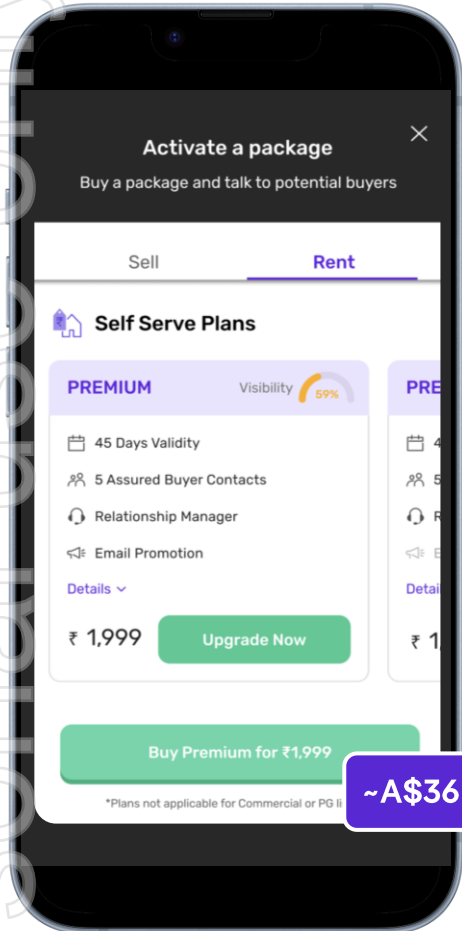
- 'Home Loans' marketplace empowers consumers to efficiently compare interest rates from multiple banks and non-bank lenders
- Housing.com earns a referral fee for consumers who ultimately find their lender through the marketplace



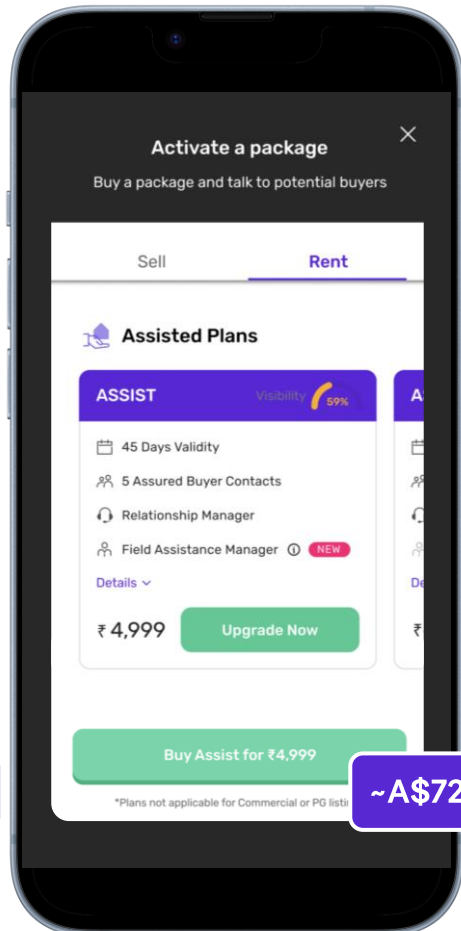
# Housing DIY offers additional services to help buyers and homeowners who want to transact directly via a freemium model

## Owner Self Serve Plan

## Owner Assisted Plan



~A\$36



~A\$72

## DIY Services

- Buyers and homeowners who want to connect directly (without an agent) can do so via Housing DIY services
- These services are offered on a freemium model, with two tiers of subscriptions available to both seekers and owners:

**56%**  
YoY Revenue  
Growth<sup>1</sup>



### 1. Self-Serve

For owners and buyers who want additional features, such as higher placement for owners, and the ability to enquire on more properties for buyers



### 2. 'Assisted'

Owners and buyers assisted by a dedicated 'relationship manager' to assist in managing enquiries and scheduling inspections

(1) From FY22 to FY23  
A\$1 = INR 55.28

# We will continue to expand our Housing Services business, and are rapidly catching up in the market

 **HOUSING.com**

 **NOBROKER**

 **magicbricks.com**

 **99acres**

## Financial Products

Products Offered

**4 products**

Pay rent on credit, home loans, personal loans, rental insurance

**3 products**

Pay rent on credit, home loans, personal loans

**1 product**

Home loans only

**1 product**

Home loans only

Service Model

Managed Service and Marketplace

Managed Service

Managed Service

Marketplace only

## Service Products

Products Offered

**4 products**

Rental agreements, packers & movers, property management, home interiors

**7 products**

Rental agreements, packers and movers, property management (NRIs), home interiors, home services, rental furniture, property legal services

**8 products**

Rental agreements, packer and movers, home interiors, Tenant verification, Legal services, property valuation, home inspection, Vaastu

**No products**

Approach to Monetisation

Pay for full service and lead fee

Pay for full service (NoBroker + 3<sup>rd</sup> party delivered)

Pay for full service (3<sup>rd</sup> party delivered)

N/A

Service Model

Marketplace-based (partnership for rental agreement)

Managed Service

Managed Service

N/A

## DIY Services

Approach to Monetisation

Freemium, owner and seeker subscriptions

Freemium, owner and seeker subscriptions

Freemium, owner subscriptions only

Freemium, owner subscriptions only

Service Model for Paid Subscriptions

Managed Service

Managed Service + Field Agents

Managed Service

Managed Service



# Key Take Aways

## Increasing consumer touchpoints

1

- Housing Edge increases **touchpoints** with consumers, maintaining **relevance** across their property lifecycle
- Our services, such as rent Pay-on-Credit, digital agreements and home loan marketplace, bring REI India closer to the transaction and continue to digitise the property journey

## Strong traction for our services

2

- We provide 8 adjacent services under 'Edge', supported by our network of 20+ partners, plus DIY services for owners and seekers
- Adjacent services has **delivered incremental revenue**, growing 6x from \$4m to \$24m in the 2 years FY21 to FY23

## Capitalising on DIY

3

- **DIY** is a distinct and growing segment of the market
- We provide consumers the opportunity for **self-service or an assisted pathway**, which also can generate qualified leads to agents



# Customer Value

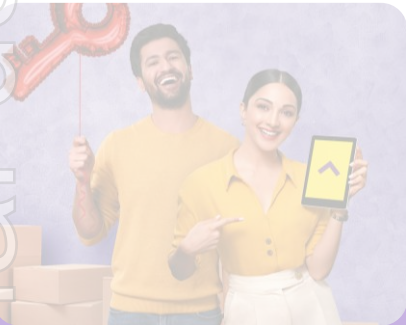
Vikas Wadhawan  
Chief Financial Officer, REIA India  
Business Head, PropTiger



# Superior 'close to transaction' products strengthen our customer relationships

## Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



## Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



## More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



## More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



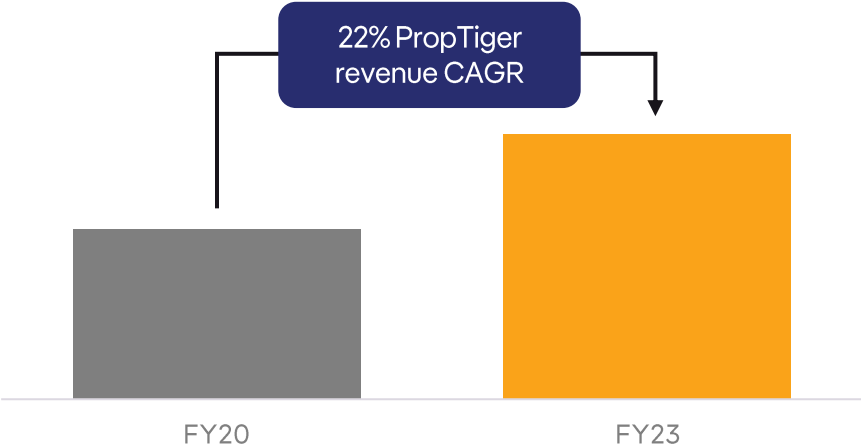
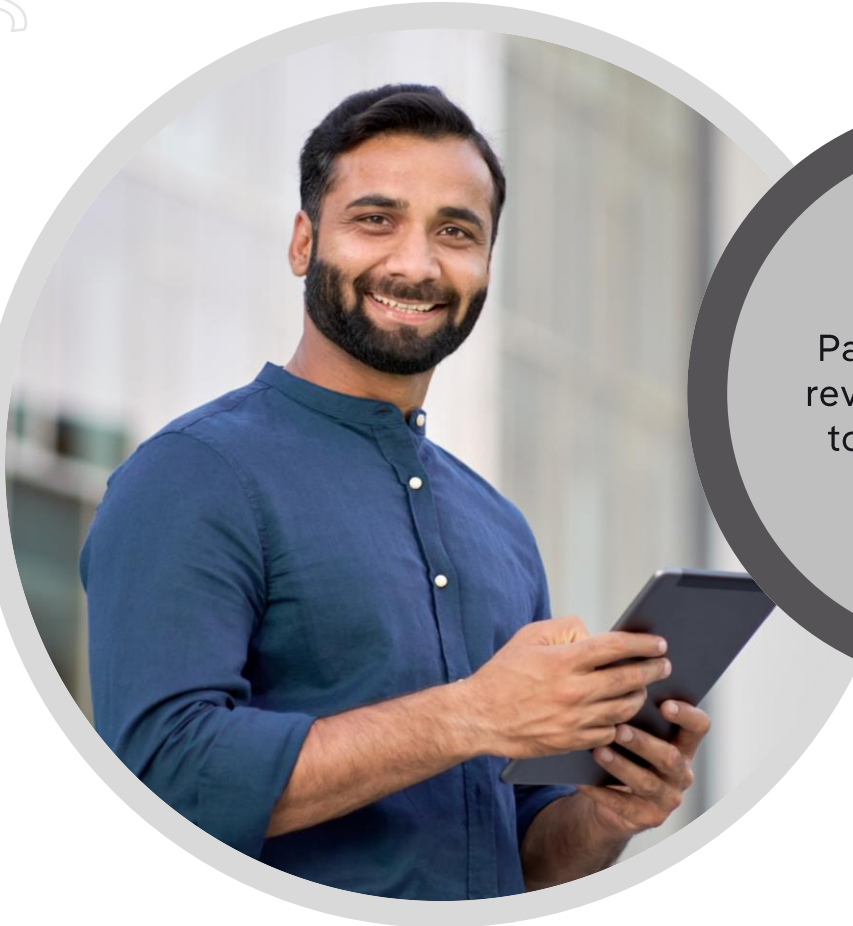
## People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



# Our developer and mortgage products are creating more value for our customers and building deeper ongoing engagement

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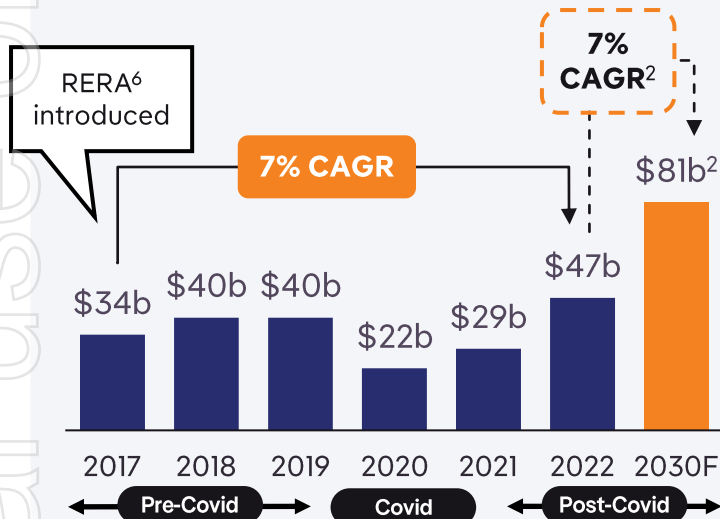




# Demand for new homes in Tier 1 cities has been growing steadily and is expected to maintain its momentum aided by increasing urbanization

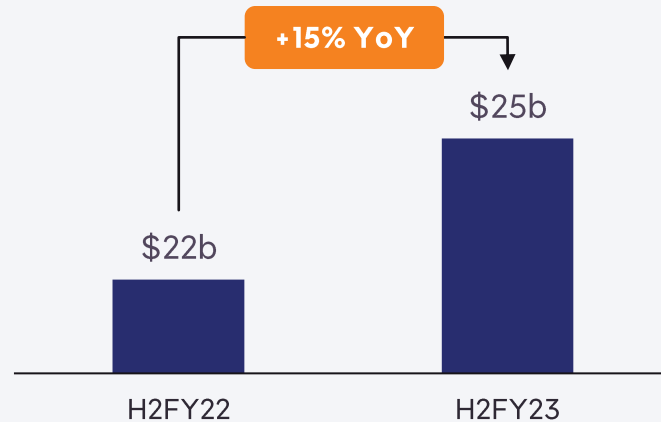
## The market has surpassed pre-COVID and pre-RERA levels

### Market value of new home sales (A\$bn)<sup>1</sup>



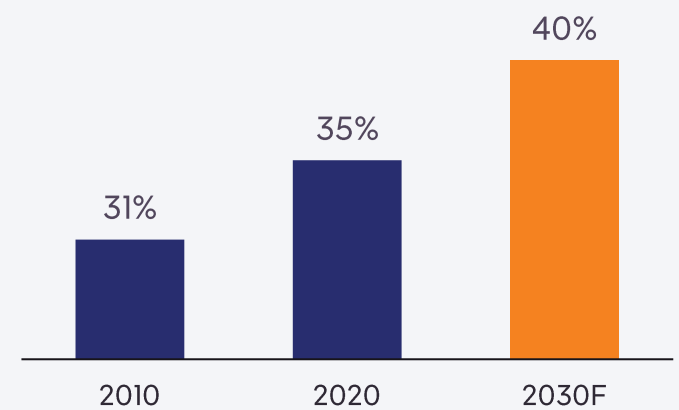
## Demand continues to grow

### Past year performance for demand of new homes (A\$bn)<sup>1</sup>



## Increasing rates of urbanisation

### Urbanisation as % of total population<sup>3</sup>



- New home sales steady from 2017-19 despite significant structural reforms of demonetisation<sup>4</sup>, introduction of GST<sup>5</sup> and RERA<sup>6</sup>
- Market has recovered from the post-COVID slump to new high in 2022

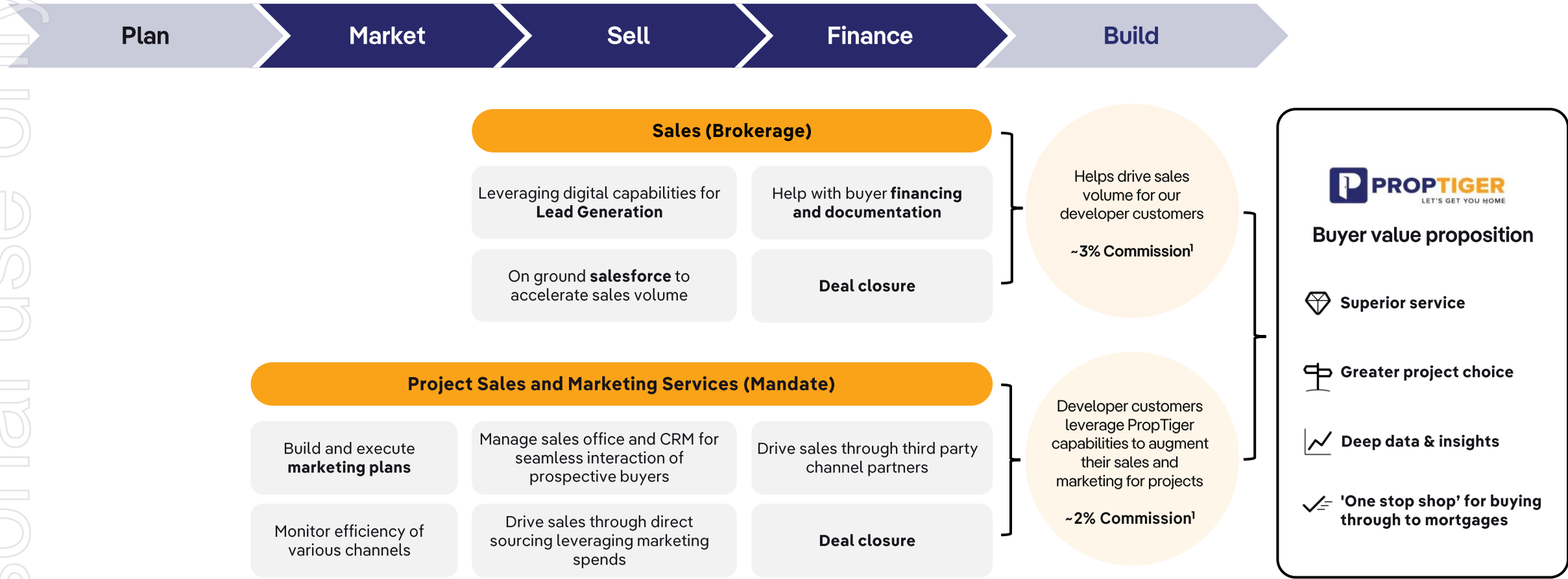
- The new homes market has rebounded strongly post-COVID
- H2 FY23 growth up 15% YoY, above the previous 5yr CAGR of 7%

- Urbanisation continues to drive demand for new homes

<sup>1</sup>) PropTiger Research (Jul'23), including Tier 1 cities; (2) REA India internal estimate, based on applying historic CAGR (7%); (3) UN World Cities Report 2022. A\$ 1 = INR 55.28 4) In Nov-16 Govt of India withdrew all high denomination notes (INR 500 and INR 1000) as a legal tender to eliminate counterfeit currency and bring transparency; (5) GST introduced in 2017; (6) This bill made it mandatory for developers to register any new residential/commercial real estate project with state Real Estate Regulatory Authorities

# PropTiger addresses consumer needs by providing end-to-end support in home buying journey, which in turn helps create value for our developer customers

## Developer Value Chain



(1) In 'Brokerage' offering, marketing expenses for PropTiger are paid from this 3% commission. Under 'Mandate' offering, marketing expenses are incurred by the developer, and not needed to be paid from the 2% commission

# We have delivered strong PropTiger results, but continue to navigate industry challenges

## Our success metrics

**22%**

**3Y CAGR revenue  
(FY20-FY23)**

**50k+**

**Happy homebuyers  
since founding**

**8**

**Tier 1 cities where  
PropTiger is present**

**350+**

**Sales  
specialists**

**100+**

**Developer  
relationships**

**75+**

**Industry leading  
NPS score**

## Key challenges

### Sales team retention

- Retaining high performing sales teams is a key challenge across the market, with attrition affecting productivity
- To address this, we are exploring and implementing changes to our long-term and short-term incentive mechanisms

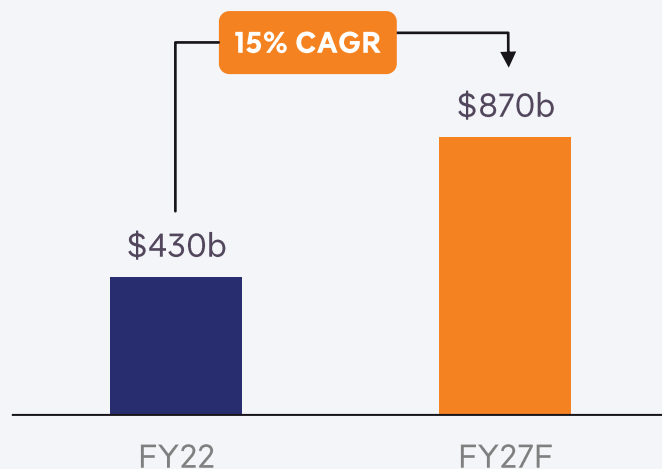
### Increasing marketing costs

- Strong new housing market growth has also led to greater competition for buyer leads. This is increasing the spend on marketing required to generate leads for the business
- We are exploring alternate channels for lead sourcing where targeting a more specific buyer is needed

# The mortgage market is large and growing rapidly, and the lending process continues to digitise

## Mortgage market size anticipated to double in the next 5 years

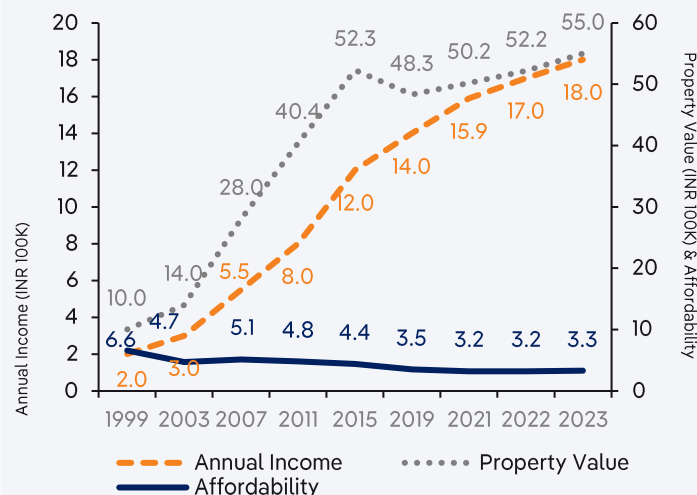
Mortgage Market (A\$b)<sup>1</sup>



- The mortgage market is expected to continue to grow at an estimated 15% CAGR<sup>2</sup> to FY27
- In 2022 mortgages represented 11% of nominal GDP<sup>2</sup> which illustrates significant runway compared to other nations (China 18%, Singapore 44%, Germany 49%, UK 69%)<sup>2</sup>

## Housing is more affordable than two decades ago

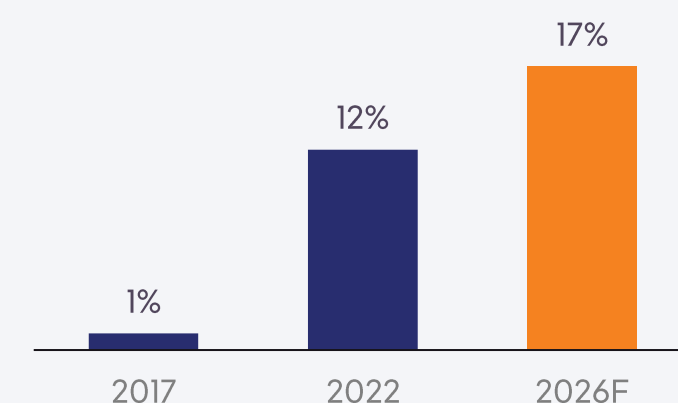
Property Value & Affordability Index<sup>2</sup>



- Growth in the mortgage market is driven by increasing housing affordability, which has improved significantly over the past two decades as incomes have risen faster than prices

## The lending process continues to digitise in India

Digital Lending % of total disbursements<sup>3</sup>



- 'Traditional' lending relies heavily on physical forms, bank branches and manual processing
- Lending 'digitisation' is accelerating, driven by strong government support and consumer demand for faster and more accessible lending
- Mortgage lending is seeing trends towards digital lead generation and collection automation

(1) State Bank of India (SBI); (2) Housing Development Finance Corporation (HDFC) Investor Report Q4 FY23. Affordability calculated as property value divided by annual per capita income, so lower number translates to higher affordability; (3) EY report "Unleashing potential: The next phase of digital lending in India" Sep 2023. Digital lending includes all loans, not only mortgage market. Digital lending is defined as loans disbursed via digital channels which do not rely on physical documents or physical presence and instead are able to be conducted digitally / remotely. A\$ 1 = INR 55.28

# REA India has invested<sup>1</sup> in Easiloan to digitise the mortgage documentation process and provide incremental revenue opportunity to customers



Complete digital journey through our web platform



Lead generation via customer referrals and housing audience

- ✓ Broad **network of agents and developers** to support buyers
- ✓ Large **property-seeking audience** already engaging in financial products (including home loan marketplace)



Digitizes application documents & verification

- ✓ Proprietary **digital processes** to capture loan applications and online verification
- ✓ Direct **integration** with a range of banks and housing finance providers to efficiently process documentation



Pre-qualified leads

**Banks and Housing Finance Companies**



Buyers benefit from **greater efficiency in mortgage application process**



Customers **gain referral payment** when buyer completes application via Easiloan



Banks and housing lenders gain **high value pre-qualified leads** they are prepared to pay for

(1) 25% equity stake as a strategic investment in Nov'23



# Key Take Aways

Participate in large revenue pools close to the transaction

1

- Demand for **new homes** in Tier 1 cities in India has been growing steadily, driven by increasing urbanisation
- **Mortgage markets** have grown rapidly and present a significant opportunity for digitisation
- Our **close to transaction** products give us an opportunity to tap into these large value pools

Develop deeper customer relationships and extract higher share of wallet

2

- Our **PropTiger** business provides brokerage and project marketing services to select developers across top 8 Indian cities
- Our 350+ **sales specialists** drive sales volumes during the launch and sustenance phase of project life cycle
- This helps us extract larger share of transaction

Create digital and superior mortgage product to provide incremental revenue opportunity

3

- Mortgage is a **close adjacency** to our core products
- We are leveraging Housing.com's large audience and **agent and developer network** to drive volumes for mortgage applications
- We can provide a **superior mortgage** product on the back of technology developed by Easiloan and deeper integration with lending partners

# Financials

Vikas Wadhawan  
Chief Financial Officer, REI India  
Business Head, PropTiger



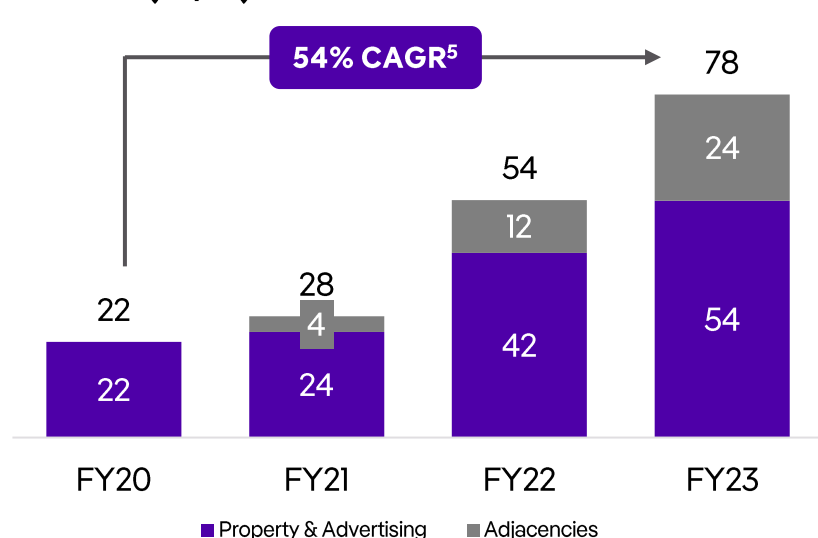
# Our strategic investment and strong execution have driven impressive momentum over the last three years



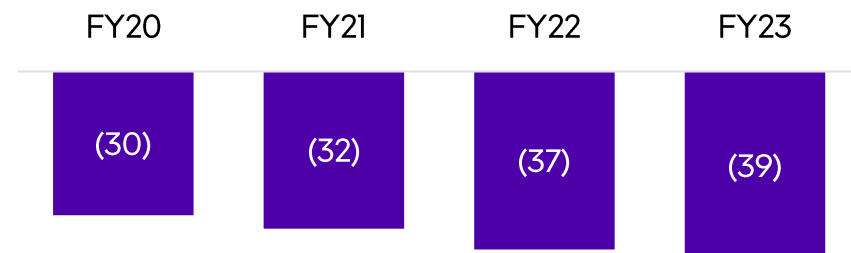
(1) As per Similarweb data, October 2023. (2) 3Y CAGR per Similarweb data for Sep'23 vs Sep'20; (3) 3Y CAGR per Google Analytics data for Sep'23 vs Sep'20; (4) 3Y CAGR per Internal data, Sep'23 vs Sep'20; (5) 3Y constant currency CAGR for REA India (incl. Housing Core, Housing Edge, DIY and PropTiger), FY23 vs FY20

# Exceptional revenue growth has been driven by continued customer and audience growth for Housing.com and adjacency products

Revenue (A\$m)<sup>1</sup>



EBITDA (A\$m)<sup>1,2</sup>



Revenue has grown by 54% CAGR<sup>5</sup> over the last three years driven by:

**Housing core advertising revenue +44%<sup>5</sup> CAGR driven by:**

- Strong audience and customer growth – up 29%<sup>3</sup> and 35%<sup>4</sup> respectively
- Pricing and packaging – upselling customers to higher yielding packages and products
- Tier 2 city expansion – expansion into 13 cities by FY23

**PropTiger revenue +22% CAGR<sup>5</sup>:**

- Higher gross commissions on the back of higher take rate due to deeper relationships with the developers

**Agency revenue up >100%:**

- Housing Edge – strong growth in rent Pay on Credit and launch of additional services

**Peak EBITDA losses in FY23**

- EBITDA losses have widened over the last 2 years as we invested to build audience momentum, introduce new products and expand geographically
- Losses are expected to reduce from FY24 onwards as we maintain strong revenue growth and operating expense growth slows

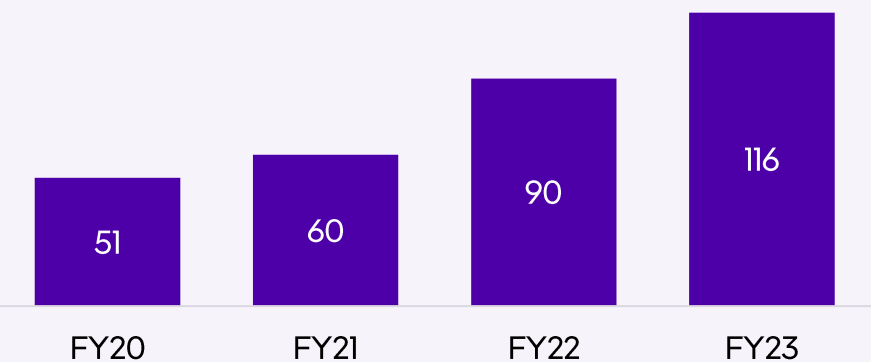
(1) Financial results are from core operations and are adjusted for significant non-recurring items. FY20 and FY21 results are on a pro forma basis, assuming REA India was owned by REA Group from 1 July 2019. Financials displayed on a constant currency basis. (2) FY20 excludes discontinued businesses BlueStar and FastFox. (3) 3Y CAGR per Similarweb data for Sep'23 vs Sep'20. (4) 3Y CAGR per Internal data, Sep'23 vs Sep'20 (5) 3Y constant currency CAGR, FY23 vs FY20

# We will continue to invest to support long-term revenue growth and our number one audience position<sup>1</sup>

## Operating expenses growth reflects investment in people and marketing, and growth in COGS arising from adjacency revenue growth

- **Employee** – Investment in strategic initiatives such as consumer experience driving increasing headcount, and remuneration increases
- **Marketing** – Higher investment in branding and marketing to build on our #1 audience position in FY22 and FY23
- **COGS** – Increased in line with strong growth in Housing Edge adjacency revenues

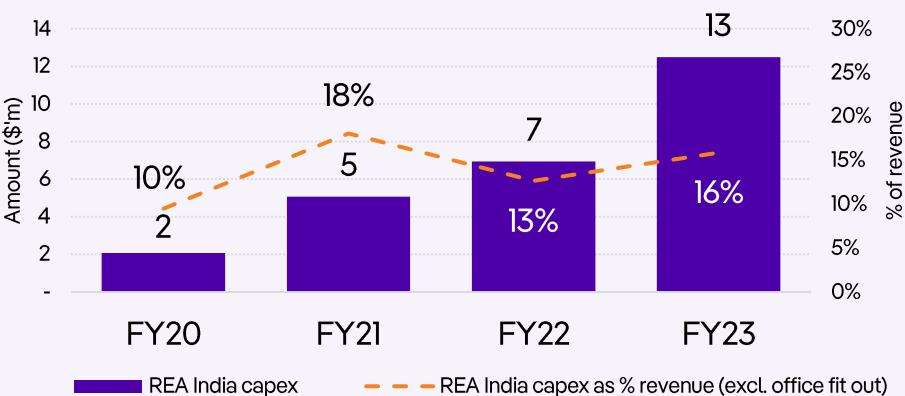
Operating expenses (A\$m)<sup>2,3</sup>



## Capital expenditure reflects uplifting the consumer experience, new products and geographical expansion

- **Improve consumer experience** - Focus on the app and mobile experience
- **New product** – Audience Maximiser, depth products, Commercial Offerings and Featured Agents delivered
- **Geographical expansion** – Expanded to 13 Tier 2 cities from FY21 to FY23
- **Adjacencies** – Expanded number of services on Housing Edge and built out current DIY (direct listings) and mortgage offerings

Capital expenditure (A\$m)<sup>2</sup>



(1) Housing.com Similarweb, average site visits Jul 22 – Jun 23 vs. nearest competitor – excludes app. (2) Financial results are from core operations and are adjusted for significant non-recurring items. FY20 and FY21 results are on a pro forma basis, assuming REA India was owned by REA Group from 1 July 2019. Financials displayed on a constant currency basis. (3) FY20 excludes discontinued businesses BlueStar and FastFox.





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# Close

Owen Wilson,  
RE A Group CEO



# We are building our winning team to deliver our winning strategy

## Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



## Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



## More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



## More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



## People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



# Key Take Aways

## TAM is large and growing

1

- India is an **attractive market** with strong macro tailwinds supporting future growth
- A continued shift from offline to online will **grow audiences** and **increase willingness to pay** for digital marketing

## Winning strategy

2

- We plan to extend our **audience leadership** by investing in our consumer experiences
- We offer our **customers** superior products and will continue to scale in Tier 2 markets
- **Adjacencies** offer further upside and bring us closer to the transaction

## Strong path to profitability

3

- We have a clear plan to continue to **drive revenue growth** by monetising our high-quality audience
- We will continue to invest to support **long term growth**
- Losses are expected to reduce from FY24 onwards, and we have a clear, strong **path to profitability**






# Appendix



# The Indian market is divided into multiple tiers with differing characteristics

## Geographic Segmentation

|   |  Tier 1 |  Tier 2 |  Tier 3 |
|---|---|--|--|
| # cities  | 8 cities  | 97 <sup>1</sup> cities   | Thousands of small cities & towns  |
| Typical Population (mil)  | >4m <sup>2</sup>  | 0.5m – 4m <sup>2</sup>   | <0.5m <sup>2</sup>   |
| # units sold (2022)   | 468k <sup>3</sup>   | 187k <sup>3</sup>  | N/A  |
| Home Loans<br>(CAGR 2019-22)  | 12% <sup>4</sup>  | 8% <sup>4</sup>  | 12% <sup>4</sup>   |
| Split of Ecommerce Market<br>(% orders to each tier in 2022)              | 31% <sup>5</sup>  | 21% <sup>5</sup>   | 42% <sup>5</sup>   |
| Average spend on online (A\$)<br>(Spend per consumer in 6 months, H2FY23) | \$393 <sup>6</sup>  | \$364 <sup>6</sup>   | N/A  |
| % share of internet users   | 31% <sup>7</sup>  | 27% <sup>7</sup>   | 41% <sup>7</sup>   |
| Per Capita Income (A\$k p.a.)   | \$4.9k <sup>8</sup>   | \$3.5k <sup>8</sup>  | N/A  |

1) Realty Plus & Indian 2011 Census; 2) Ministry of Finance, Govt. of India; 3) PropEquity, provided Nov 2023 for 2022. List of Tier 2 cities not exhaustive (only top 30 cities) ; 4) SBI as per Indian Financial year; 5) 'India Ecommerce Index 2023', UniCommerce; 6) CMR India; 7) Internet in India 2022 by IAMAI; 8) Morgan Stanley, Tier 2 cities estimate based on top 33 cities only



Tier 1 cities are the most developed real estate markets, with strong developer activity



|              | # Households (m) <sup>1</sup> | CY22 New Launches ('000) <sup>2</sup> | CY22 Average Price (A\$/sq ft) <sup>2</sup> | CY22 Available Inventory ('000) <sup>2</sup> | CY22 Housing.com Pricing Index <sup>2</sup> | CY22 Sales ('000) <sup>2</sup> |
|--------------|-------------------------------|---------------------------------------|---|--|---|--------------------------------|
| Delhi (NCR)  | 4.3                           | 15                                    | 89  | 98   | 111.0                                       | 19                             |
| Mumbai (MMR) | 5.1                           | 166                                   | 185   | 305  | 118.1                                       | 110                            |
| Bangalore    | 3.0                           | 42                                    | 110   | 79   | 136.2                                       | 30                             |
| Pune         | 1.6                           | 75                                    | 101   | 132  | 118.8                                       | 62                             |
| Hyderabad    | 2.3                           | 83                                    | 112   | 113  | 164.3                                       | 35                             |
| Chennai      | 2.8                           | 9                                     | 103   | 31   | 113.5                                       | 14                             |
| Kolkata      | 3.9                           | 8                                     | 85  | 23   | 123.1                                       | 11                             |
| Ahmedabad    | 1.8                           | 33                                    | 69  | 68   | 137.8                                       | 27                             |

1) Euromonitor 2022, 2) Housing internal research for new homes in Tier 1 cities, Housing Price index measures the movement in house transaction prices with the base year as 2017