KALPATARU LIMITED

June 19, 2025

SMC Ranking

★½☆☆☆ (1.5/5)

Issue Highlights

Industry	Real Estate
Fresh Issue (Shares)	38,405,797
Net Offer to the Public	**38,405,797**
Issue Size (Rs. Cr.)	1486-1590
Price Band (Rs.)	387-414
Employee Discount	38
Offer Date	24-Jun-25
Close Date	26-Jun-25
Face Value	10
Lot Size	36

Issue Composition

	In shares
Total Issue for Sale	38,405,797
QIB	28,804,348
NIB	5,760,870
Retail	3,840,580

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	100.00%	81.35%
QIB	0.00%	13.99%
NIB	0.00%	2.80%
Retail	0.00%	1.87%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by: Company; and Subsidiaries
2. General corporate purposes

Book Running Lead Manager

- ICICI Securities Limited
- JM Financial Limited
- Nomura Financial Advisory and Securities
- (India) Private Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Kalpataru Limited, founded in 1988, is a real estate development company based in Mumbai, Maharashtra. The company specialises in developing residential and commercial properties, retail spaces, and integrated townships across several Indian cities, including Mumbai, Thane, Panvel, Pune, Hyderabad, Indore, Bengaluru, and Jodhpur. Kalpataru Limited is part of the Kalpataru Group, which includes Kalpataru Projects International Limited, Property Solutions (India) Private Limited, Shree Shubham Logistics Limited, and their respective subsidiaries, among others. As of March 31, 2024, the company has 40 ongoing projects and has completed 70 sprojects.

Strength

Prominent Real Estate Developer in MMR and Pune: Kalpataru Limited is a leading real estate developer in the Mumbai Metropolitan Region (MMR), Maharashtra, with a diversified portfolio spanning various micro-markets and price segments across MMR and Pune. Between calendar year 2019 and December 31, 2024, MMR ranked first among India's top seven real estate markets in terms of supply, absorption, and average base selling price. During this period, Kalpataru Limited was the fifth largest developer in the MCGM area and the seventh largest in Thane, Maharashtra, based on the number of units supplied. As of December 31, 2024, Kalpataru Limited had successfully completed 73 projects in MMR and Pune, aggregating 15.03 million square feet (msf) of developable area, accounting for 93.63% of its total completed area. The company also had 23 ongoing projects, five forthcoming projects, and five planned projects in these regions, comprising 23.21 msf, 15.43 msf, and 7.81 msf of developable area respectively. Together, these projects represent 94.84% of the total developable area in Kalpataru Limited's development portfolio of 46.45 msf.

Ongoing Projects

Market/Micro-market	Number of Projects	Developable Area (msf)
MMR	18	17.36
- South Central Mumbai	3	0.27
- Western Suburbs	5	3.01
- Eastern Suburbs	3	1.67
- Thane	4	6.53
- Navi Mumbai	1	0.49
- Extended Western Suburbs	1	3.13
- Extended Eastern Suburbs	1	2.27
Pune	5	5.84
Others[1]	2	1.62
Total	25	24.83

Note: [1] The "Others" market includes Noida, Uttar Pradesh, and Hyderabad, Telangana.

Forthcoming Projects

Table: Market-wise Distribution of Projects and Developable Area

Market/Micro-market	Number of Projects	Developable Area (msf)
MMR	5	15.43
– South Central Mumbai	1	1.77
– Western Suburbs	2	1.07
– Eastern Suburbs	–	–
– Thane	2	12.59
– Navi Mumbai	–	–
– Extended Western Suburbs	–	–
– Extended Eastern Suburbs	–	–
Pune	–	–
Others[1]	1	0.91
Total	6	16.33

Note: [1] The "Others" market includes Nagpur, Maharashtra.

Strong Brand Positioning and Sales Performance During Construction Phase: Kalpataru Limited, with a legacy of over 55 years, is recognized as a trusted and well-established real estate brand. The company focuses on developing and marketing premium "branded projects" across key micro-markets in the Mumbai Metropolitan Region (MMR) and Pune. Its brand strength enables it to command pricing premiums and achieve significant sales during the construction phase, reducing dependency on construction finance and improving cash flows. Kalpataru Limited has been granted rights to use the "Kalpataru" brand name by its group company, Kalpataru Business Solutions Private Limited, under a license agreement dated July 1, 2022. Notable branded developments include Kalpataru Avana (Parel, Mumbai), Kalpataru Magnus (Bandra, Mumbai), Kalpataru Splendour (Wakad, Pune), and Kalpataru Parkcity (Thane), many of which have received industry recognition and awards. The company typically targets over 80% sale of project area during the construction phase and leverages its brand to attract landowners and development partners. According to Anarock, branded developers' market share rose from 17% in FY17 to 34% in H1FY24, driven by growing customer preference for low-risk, premium developments. Kalpataru Limited is well-positioned to benefit from these industry trends.

Table: Saleable Area Sold Within One Year of Launch

Project Name	Location	Total Saleable Area (msf)	Saleable Area Sold Within One Year of Launch (msf)	Proportion Sold Within One Year (%)
Kalpataru Avante	Hyderabad, Telangana	0.73	0.29	39.73%
Kalpataru Park Riviera	Panvel, Rest of MMR, Maharashtra	0.49	0.23	46.94%
Kalpataru Vivant	Andheri, Mumbai, Maharashtra	0.75	0.42	56.35%
Srishti Namaah	Mira Road, Rest of MMR, Maharashtra	1.81	1.13	62.47%
Kalpataru Jade Skyline	Baner, Pune, Maharashtra	0.45	0.25	56.21%
Kalpataru Aria	Karjat, Rest of MMR, Maharashtra	0.79	0.70	88.47%
Total		**5.02**	**3.02**	**60.25%**

Note: The above details pertain to the launch of each respective phase/tower/project.

The table below provides details of the saleable area for projects (by tower or phase) that received occupancy certificates during the nine months ended December 31, 2024, as well as during Financial Years 2024, 2023, and 2022, along with the corresponding saleable area sold prior to receiving the occupancy certificate.

Table: Saleable Area Sold Prior to Receipt of Occupancy Certificate

Project Name	Location	Total Saleable Area (msf)	Saleable Area Sold Prior to OC (msf)	Proportion Sold Before OC (%)
Kalpataru Avana	Parel, Mumbai, Maharashtra	0.58	0.50	86.01%
Kalpataru Exquisite	Wakad, Pune, Maharashtra	0.40	0.38	94.82%
Kalpataru Paramount	Balkum, Thane, Maharashtra	0.77	0.76	99.08%
Kalpataru Serenity – 2 & 3	Manjri, Pune, Maharashtra	0.43	0.41	95.89%
Kalpataru Jade Residences	Baner, Pune, Maharashtra	0.96	0.90	94.36%
Kalpataru Residency	Hyderabad, Telangana	0.94	0.89	95.18%
Kalpataru Bliss	Santacruz, Mumbai, Maharashtra	0.10	0.10	96.52%
Kalpataru Estate	Pune, Maharashtra	0.13	0.13	100.00%
Kalpataru Imperia	Santacruz, Mumbai, Maharashtra	0.05	0.03	76.23%
Matruashish	Matunga, Mumbai, Maharashtra	0.02	0.00	14.97%
Immensa at Kalpataru Parkcity	Kolshet Road, Thane, Maharashtra	0.50	0.49	99.71%
Kalpataru Vienta	Kandivali, Mumbai, Maharashtra	0.28	0.27	98.17%
Total		**5.14**	**4.87**	**94.74%**

Note: The above details pertain to the receipt of the occupancy certificate in each respective phase/tower/project.

Strong Project Pipeline with Near-Term Cash Flow Visibility: Kalpataru Limited's robust pipeline of ongoing and forthcoming projects provides strong visibility into near-term cash flows. As of December 31, 2024, the company had 25 Ongoing Projects, six Forthcoming Projects (totaling approximately 16.33 msf of developable area), and five Planned Projects, with scheduled launches across FY25 to FY27. These projects are strategically located across high-potential micro-markets in the MMR, benefiting from ongoing and upcoming infrastructure developments aimed at enhancing urban connectivity and sustainability. Set out below is a breakdown of our Ongoing Projects and Forthcoming Projects across micro-markets within the MMR, as of December 31, 2024:

Project Distribution Across Micro-markets

Type of Project	South Central Mumbai	Western Suburbs	Eastern Suburbs	Thane	Navi Mumbai	Extended Western Suburbs	Extended Eastern Suburbs
Ongoing Projects	3	5	3	4	1	1	1
Forthcoming Projects	1	2	-	2	-	-	-

Note: The above details pertain to the launch of each respective phase/tower/project.

The MMR remained the leading real estate market in India between 2019 and 2024 in terms of supply, absorption, and pricing. Kalpataru's integrated township, Kalpataru Parkcity in Thane, adjacent to the NaMo Grand Central Park, exemplifies the company's "destination development" approach, further strengthening brand recall. This strong pipeline positions Kalpataru Limited to sustain its leadership and capture future growth opportunities.

Proven Execution Capabilities and Innovation: Kalpataru Limited follows an integrated development model with in-house expertise across the real estate value chain—from land acquisition and design to construction, marketing, and sales. The company's teams work with reputed consultants and vendors across India and abroad to ensure timely, high-quality project delivery. With strong quality control, effective coordination with authorities, and innovative customer engagement platforms like Kalpataru Roots, the company consistently delivers value, scale, and efficiency in execution.

Pioneering Sustainable and Green Buildings: Kalpataru Limited is a founding member of the Indian Green Building Council (IGBC) and a leader in sustainable construction. The company integrates green practices such as rainwater harvesting, solar power, low-VOC materials, and electric vehicle infrastructure into its project designs. Its buildings prioritize energy and water efficiency, resident well-being, and environmental responsibility—earning FSI incentives based on green certification levels. These initiatives lower operational costs and position Kalpataru as a forward-thinking, eco-conscious developer.

Backed by the Legacy and Strength of the Kalpataru Group: Kalpataru Limited benefits from the legacy and leadership of the Kalpataru Group, founded in 1969 by Mr. Mofatraj P. Munot, a promoter with over 50 years of experience. The Group has a multinational presence across EPC, infrastructure, and facility management, with Kalpataru Projects International Limited listed on the NSE and BSE. This affiliation enhances Kalpataru Limited's credibility and allows it to leverage Group-wide synergies in procurement, technology, and operations—reinforcing its reputation for quality, execution, and customer trust.

Strategy

Strategic Focus on MMR and Pune, with Expansion into High-Growth Cities: Kalpataru Limited continues to prioritize the Mumbai Metropolitan Region (MMR) and Pune, Maharashtra—markets that offer high entry barriers, robust demand, and pricing leadership. As of December 31, 2024, 94.84% of its Development Portfolio by area is concentrated in these two regions, comprising 23 ongoing, 5 forthcoming, and 5 planned projects. While maintaining this core focus, Kalpataru is also exploring selective expansion in emerging cities like Hyderabad, Noida, Nagpur, Surat, and Udaipur to capitalize on future growth.

Deleveraging and Financial Strengthening: Kalpataru Limited is actively deleveraging its balance sheet through strong operating cash flows and strategic asset monetization. Its net gearing ratio stood at 86.50% as of December 31, 2024. Key actions include converting ₹14.4 billion of CCDs into

equity and monetizing land assets in Thane and Pune. The company also refinanced major loans at lower interest rates, improving cash flow flexibility. Kalpataru plans to use IPO proceeds to reduce debt and pursue capital-light growth via JVs, JDAs, and redevelopment.

Growth via Redevelopment, JVs, and Asset-Light Models: Kalpataru Limited is expanding its portfolio through redevelopment, joint ventures, and joint development agreements. As of December 2024, these models comprised 18.09% of its ongoing, 2.18% of its forthcoming, and 5.19% of its planned development area. In land-constrained MMR markets like Bandra, Khar, and Santacruz, such partnerships offer growth opportunities. Kalpataru aims to scale this approach to capture market share while maintaining capital efficiency.

Balanced Residential Focus with Mixed-Use Opportunities: While 95.41% of Kalpataru Limited's development area is dedicated to residential projects, the company selectively integrates retail and commercial components into larger mixed-use developments. This aligns with evolving buyer preferences for lifestyle-driven projects, and Kalpataru plans to continue this strategy in key urban locations where such formats are commercially viable.

Driving Innovation and Sustainability: Kalpataru Limited remains committed to developing high-quality, sustainable real estate. The company employs advanced techniques such as wind tunnel testing, energy modeling, and CFD studies to enhance building performance and comfort. Initiatives like pre-defined niches for plumbing improve space efficiency. Kalpataru's green design features—rainwater harvesting, solar rooftops, EV charging, and sustainable materials—are central to its long-term differentiation strategy, supported by a dedicated Kaizen team for continuous improvement.

Risk factor

- Kalpataru Limited has incurred net losses in the past. Any future losses may impact its financial health, operations, cash flows, and share price.
- As of December 31, 2024, 94.84% of Kalpataru's projects were in Mumbai Metropolitan Region and Pune, exposing it to regional economic, political, and regulatory risks.
- By December 31, 2024, over 95% of Kalpataru's developable area and sales came from residential projects, making the company highly dependent on customer preferences in this segment.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Sunteck Realty	853.13	150.32	10.26	43.53	2.01	222.54	1	446.65	6542.93
Prestige Estates	7349.40	467.50	10.85	156.01	4.73	358.07	10	1692.70	72909.71
Godrej Propert.	4922.84	1399.89	46.48	52.93	4.28	574.81	5	2460.35	74102.02
Mahindra Life.	372.27	61.29	2.87	126.48	2.28	159.00	10	363.00	7741.56
Macrotech Devel.	13779.50	2764.30	27.70	52.09	7.30	197.77	10	1442.95	143999.18
Oberoi Realty	5286.27	2225.51	59.60	31.78	4.39	431.92	10	1894.30	68877.17
Keystone Realtor	2004.10	171.96	13.64	40.19	2.49	219.95	10	548.15	6908.32
KALPATARU LIMITED	2166.31	7.35	0.36	1160.05	2.71	152.52	10	414.00	8524.07

***Peer companies financials are TTM based**
*****Kalpataru Limited is based on Estimated Annualised Fy25**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 414 , the stock is priced at pre issue P/E of 943.67 x on Estimated Annualised FY25 EPS of Rs.0.44. Post issue, the stock is priced at a P/E of 1160.05x on its EPS of Rs. 0.36. Looking at the P/B ratio at Rs. 414 pre issue, book value of Rs. 92.56 of P/Bvx 4.47x. Post issue, book value of Rs.152.52 of P/Bvx 2.71x.

Considering the P/E valuation, on the lower end of the price band of Rs.387, the stock is priced at pre issue P/E of 882.12 x on Estimated Annualised FY25 EPS of Rs. 0.44. Post issue, the stock is priced at a P/E of 1084.40x on its EPS of Rs. 0.36. Looking at the P/B ratio at Rs. 387 pre issue, book value of Rs. 92.56 of P/Bvx 4.18x. Post issue, book value of Rs.152.52 of P/Bvx 2.54x.

Industry Outlook

The real estate sector, along with its ancillary industries, is a significant growth driver of the Indian economy. The real estate market in India has grown at a compounded annual growth rate of approximately 10.83% from US$50 billion in 2008 to US$180 billion in 2020 and is expected to further to reach US$1 trillion by 2030 and touch US$5.8 trillion by 2047. Mumbai is a significant real estate market with diverse micro-markets, including the city, suburbs, extended suburbs, and areas like Thane and Navi Mumbai.

Outlook

Kalpataru Limited stands out as a leading developer in MMR and Pune with a robust pipeline, strong brand recall, and proven execution capabilities. Backed by the Kalpataru Group's legacy, the company is well-positioned to benefit from urban infrastructure growth and rising demand for branded, sustainable housing. Its asset-light strategy via JVs and redevelopment supports capital efficiency. While regional and residential concentration pose risks, ongoing deleveraging and expansion into new high-growth cities bolster its long-term outlook.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	24-June-25
BID/ISSUE CLOSES ON	26-June-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	27-June-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	30-June-25
Credit of Equity Shares to Demat Accounts of Allottees	30-June-25
Commencement of trading of the Equity Shares on the Stock Exchanges	01-July-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-24 (9 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	1624.74	1929.98	3633.18
Total expenditure	1547.02	2058.40	3712.39
Operating Profit	**77.72**	**-128.42**	**-79.21**
OPM%	4.78	-6.65	-2.18
Other Income	74.75	99.95	83.43
Total Net Income	**152.47**	**-28.47**	**4.22**
Interest	77.13	34.24	130.29
PBDT	**75.34**	**-62.71**	**-126.06**
Depreciation	26.87	32.64	31.84
Profit / (loss) share of net profits / (loss) of investment accounted for using equity method and tax	**48.47**	**-95.34**	**-157.91**
Share in the Profit/(Loss) of the Associate (net of tax)	-1.15	-0.36	-0.84
PBT	**47.32**	**-95.70**	**-158.74**
Tax	41.81	20.80	70.69
Profit & Loss	**5.51**	**-116.51**	**-229.43**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-24	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	251.81	111.19	128.51
Right to use asset	0.13	0.20	0.30
Capital work-in-progress	104.79	145.53	130.59
Investment property (including under construction)	510.37	526.76	550.22
Goodwill on consolidation	1.03	1.03	1.01
Other intangible assets	0.13	0.22	1.78
Investment in associates and joint ventures	0.75	0.75	0.75
Financial Assets			
Investments	96.14	92.53	85.44
Other Financial Assets	155.84	91.79	60.60
Non current tax asset (net)	33.78	71.42	70.70
Deferred tax assets	164.16	170.95	162.38
Other non-current assets	14.80	10.11	8.16
Total non-current assets	**1333.71**	**1222.48**	**1200.43**
Current asset			
Inventories	12019.29	10654.44	9709.05
Financial Assets			
Trade receivables	697.27	622.96	478.35
Cash and cash equivalents	274.96	151.56	182.06
Bank balances other than (ii) above	516.37	468.88	217.31
Loans	229.53	258.42	311.38
Others financial assets	114.19	161.15	202.74
Other current assets	377.03	330.19	232.80
Total current assets	**14228.64**	**12647.58**	**11333.69**
Total Assets	**15562.35**	**13870.07**	**12534.11**
Non-current liabilities			
Financial liabilities			
Borrowings	3954.37	3980.09	3085.33
Others financial assets	157.48	170.89	182.41
Provisions	35.36	32.27	27.90
Other non-current liabilities	27.12	9.13	2.85
Total Non- Financial liabilities	**4174.32**	**4192.38**	**3298.49**
Current liabilities			
Financial Liabilities			
Borrowings	7102.02	6708.22	6594.32
Trade payables- Total outstanding dues of micro and small enterprises	30.35	27.33	53.36
Trade payables-Total outstanding dues of creditors other than micro and small enterprises	429.92	414.37	171.86
Other financial liabilities	703.49	387.48	408.86
Provisions	3.29	5.57	7.22
Other current liabilities	1570.48	1143.77	799.63
Total - Current Liabilities	**9839.56**	**8686.74**	**8035.25**
Total Liabilities	**14013.88**	**12879.12**	**11333.74**
Net worth represented by:			
Equity share capital	139.65	139.65	139.65
Other equity	1439.89	879.21	1075.58
Non controlling interest	-31.07	-27.92	-14.85
Net Worth	**1548.47**	**990.95**	**1200.38**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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