



**Date: July 16, 2025**

To,

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Maharashtra, India

**BSE Limited**

Listing Operation Department,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001  
Maharashtra, India

**NSE Code: KALPATARU**

**BSE Code: 544423**

Dear Sir/ Madam,

**Subject: Investors'/Analyst Presentation**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investors'/Analyst Presentation on Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025.

We request you to take the above on record.

Thanking You,  
Yours faithfully,

**For Kalpataru Limited**

**Abhishek Thareja**  
**(Company Secretary & Compliance Officer)**





# KALPATARU LIMITED RESULTS PRESENTATION

Q4 & FY25



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01

# GROUP & COMPANY OVERVIEW



Primera at Kalpataru Parkcity, Thane



# KALPATARU GROUP - AT A GLANCE

56

YEARS OF LEGACY

30,000+

EMPLOYEES

75

COUNTRIES



Power Transmission and  
Distribution, Oil & Gas,  
Railways EPC



Civil Infrastructure  
Projects



Warehousing



Real Estate



Facility Management



KALPATARU PROJECTS INTERNATIONAL LIMITED  
Listed on NSE & BSE



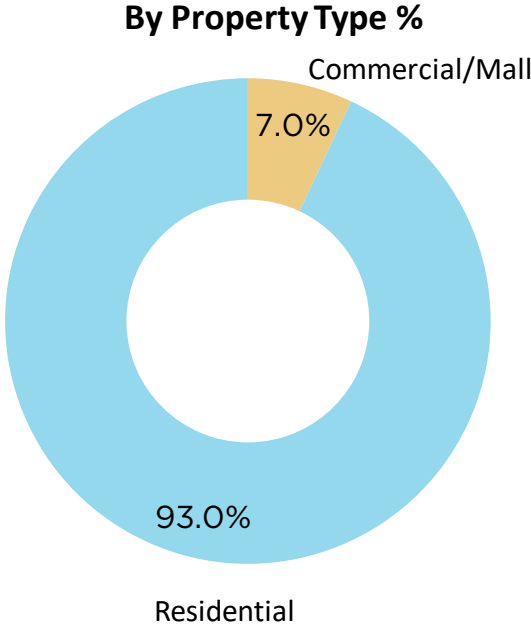
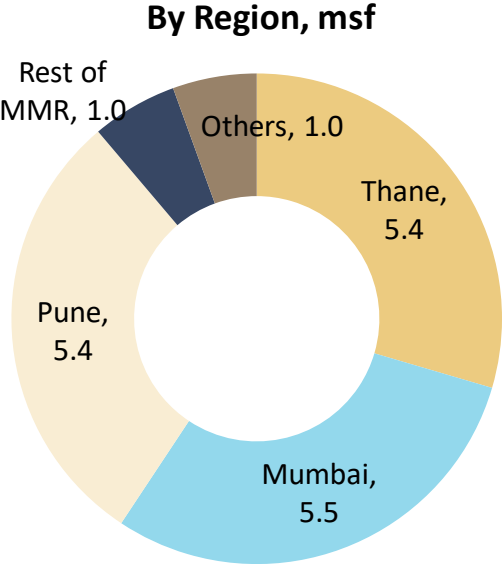
KALPATARU LIMITED  
Listed on NSE & BSE



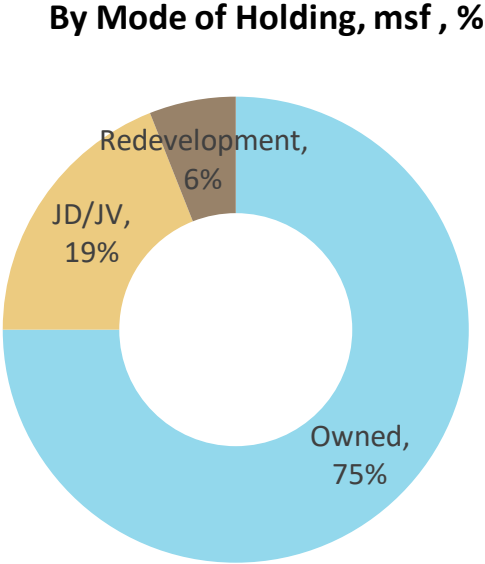
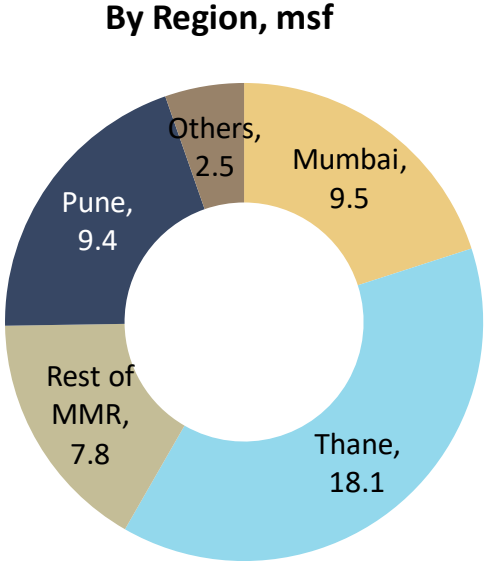
Unlisted

<b>~18.4</b> MSF	<b>~25.1</b> MSF	<b>~14.3</b> MSF	<b>~7.8</b> MSF
<b>77</b> COMPLETED PROJECTS	<b>25</b> ONGOING PROJECTS	<b>5</b> FORTHCOMING PROJECTS	<b>5</b> PLANNED PROJECTS
AMONG THE TOP			
<b>5</b>	<b>95%</b>	<b>~75%</b>	<b>~75%</b>
DEVELOPERS IN MCGM <sup>2</sup>	RESIDENTIAL PORTFOLIO	OWNED PORTFOLIO <sup>3</sup>	MMR PORTFOLIO <sup>3</sup>

77 Completed Projects with a developable area of ~18.4 MSF



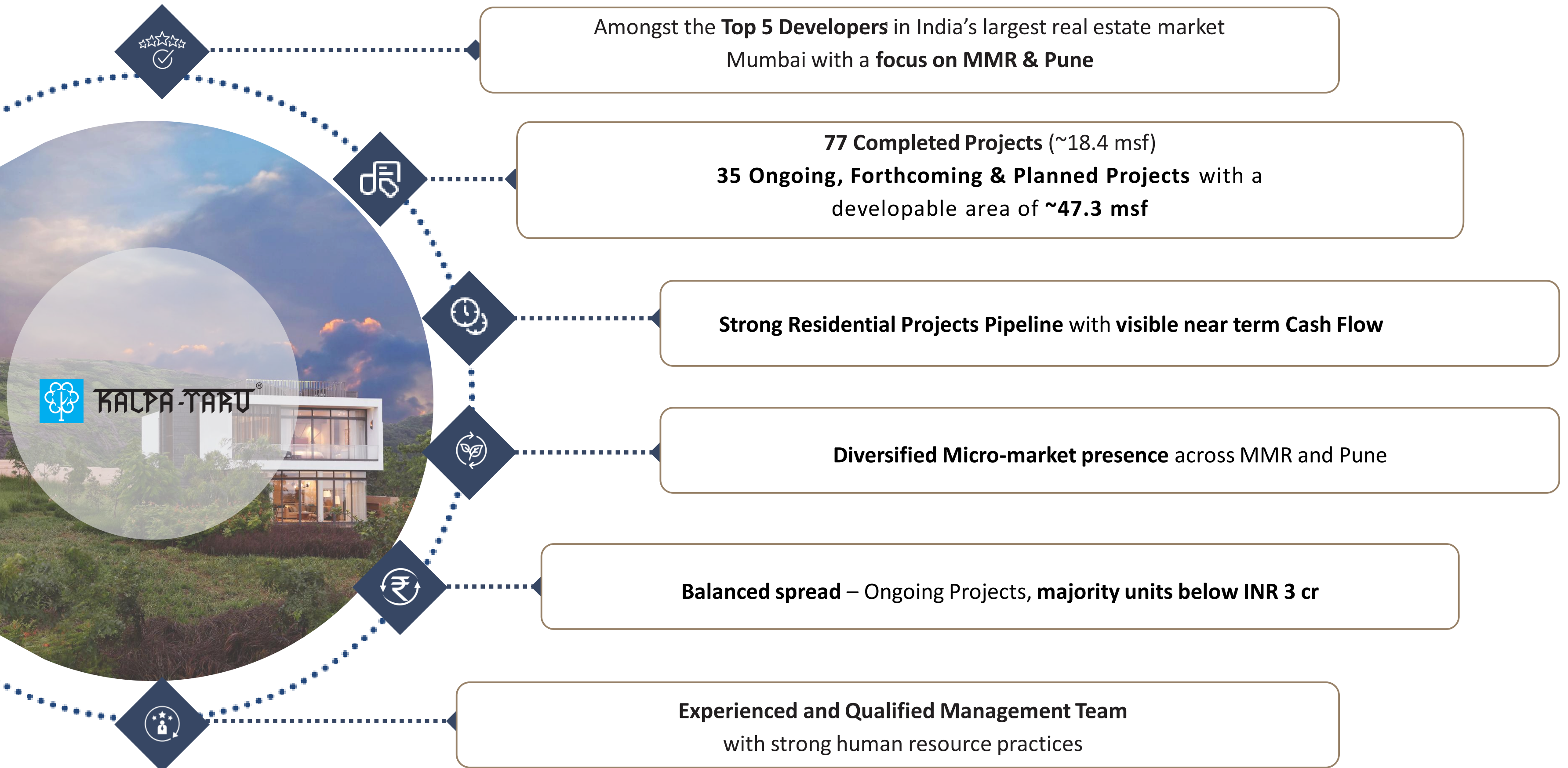
35 Ongoing, Forthcoming & Planned Projects with a developable area of ~47.3 MSF



**Notes:** 1. As of 31st March, 2025. Few metrics have been rounded off to one decimal place for presentation purposes.  
2. Among top 5 developer in MCGM In terms of units supplied from the calendar years 2019 to 2024 basis Anarock Report.  
3. Developable area In terms of ongoing, forthcoming & planned projects.



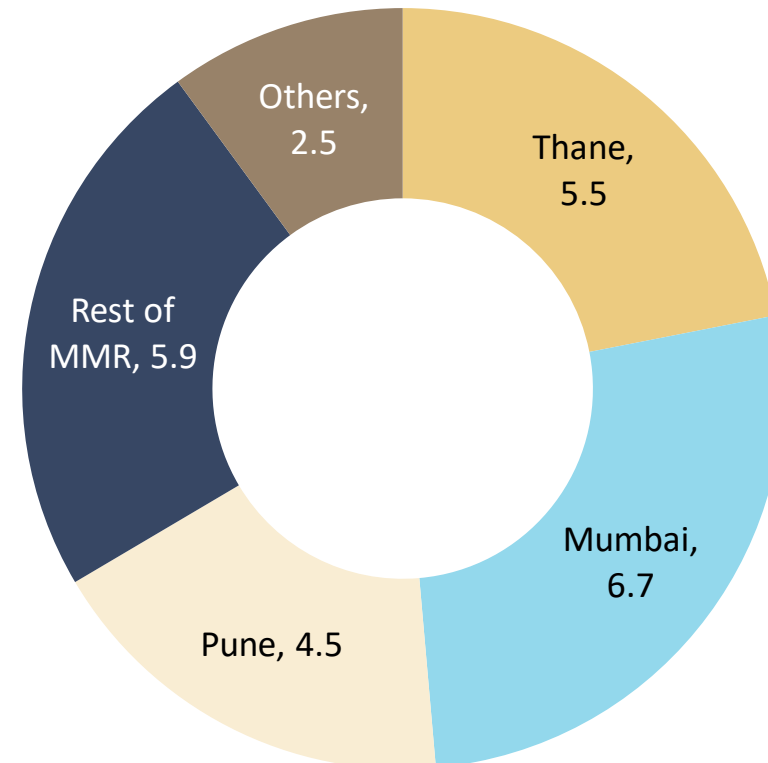
# UNIQUE VALUE PROPOSITION



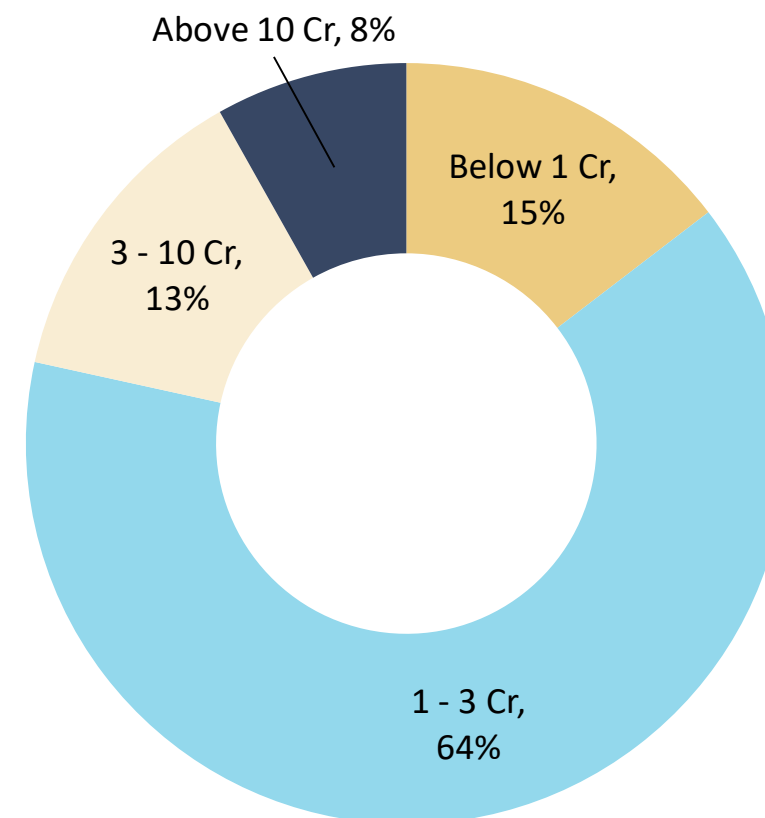
# ONGOING PROJECTS OVERVIEW

Ongoing Portfolio comprises of **25 Ongoing Projects totalling ~25.1 msf** spread across all seven micro-markets of Mumbai, Thane, Pune, Hyderabad & Noida

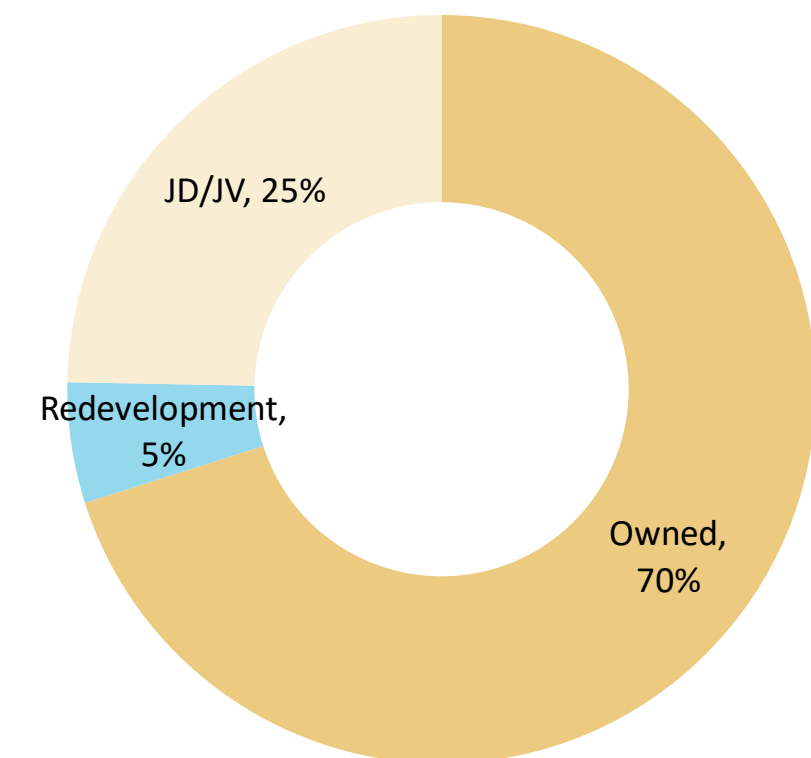
## Geographic Diversification (msf)



## Portfolio Segmentation by Unit Selling Price\*



## Portfolio Segmentation by Development Model



Note: As of 31<sup>st</sup> March 2025

\*% has been derived basis the developable area of the projects





02

# OPERATIONAL UPDATES





# OPERATIONAL HIGHLIGHTS: Q4 & FY25

Q4 FY25

668  
Units Sold

INR 1,029 cr  
Sales Collections  
↑ 16% YoY

INR 1,724 cr  
Pre Sales  
↑ 79% YoY

1.14 msf  
Area Sold

INR 15,127 psf  
Average Realization

FY25

2,122  
Units Sold

INR 3,659 cr  
Sales Collections  
↑ 36% YoY

INR 4,531 cr  
Pre Sales  
↑ 41%YoY

3.26 msf  
Area Sold

INR 13,905 psf  
Average Realization

Note: Sales Collections do not include Rental Income, Project Management Fees, Infra Charges or Taxes



# OPERATIONAL HIGHLIGHTS: Q4 & FY25

## Pre Sales

**Recorded a Pre Sales of INR 1,724 cr in Q4 FY25, a YoY increase of ~79%. For the full year FY25, Pre-Sales were at INR 4,531 cr, up ~41% YoY**

## New Project Launches

**Launched 7 New Projects in FY25 totalling ~6.50 msf saleable area and 2 new projects in Q4 FY25 totalling ~2.68 msf saleable area**

## Business Development

**Signed Development Agreements (DA) for 2 new Society Redevelopment projects with an estimated GDV of ~INR 2,100 cr in FY25 → Suman Nagar, Chembur, Mumbai (0.67 msf) and Hari Niketan, Goregaon, Mumbai (0.26 msf)**

## Net Debt Reduction

**Net Debt as on 31<sup>st</sup> March 2025 stands at INR 9,310 cr, down by INR 673 cr compared to March 24  
Net Debt/ Equity stands at 3.8x in March 25 compared to 10.1x in March 24**

## Equity Infusion improves D/E

**In Q4 FY25, the company converted outstanding CCD's of Promoter & Promoter group worth INR 1,440 cr into Equity shares at a conversion price of INR 517.25 per share**

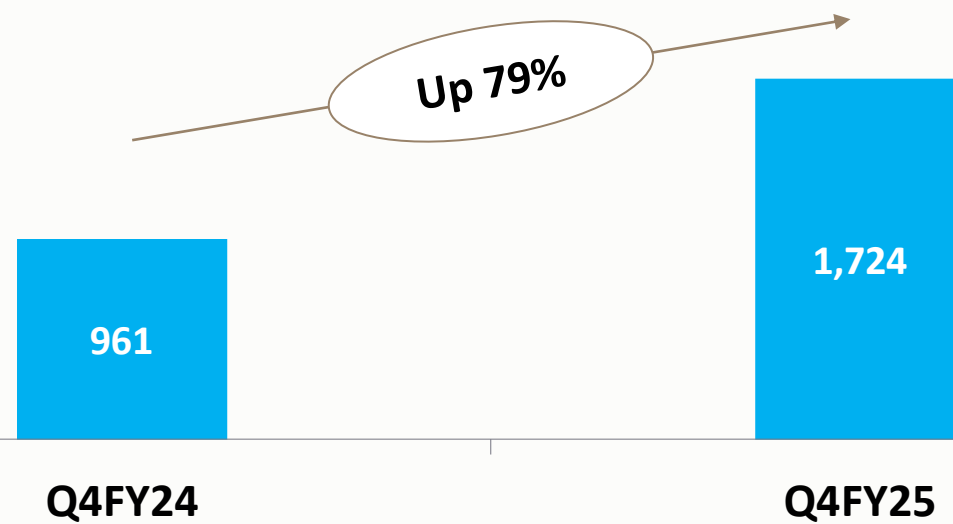
## Annuity Portfolio

**Annuity Portfolio** comprising of three office properties in Mumbai & Pune and one Retail Mall in Thane generated rental income of **~INR 160 cr in FY25**

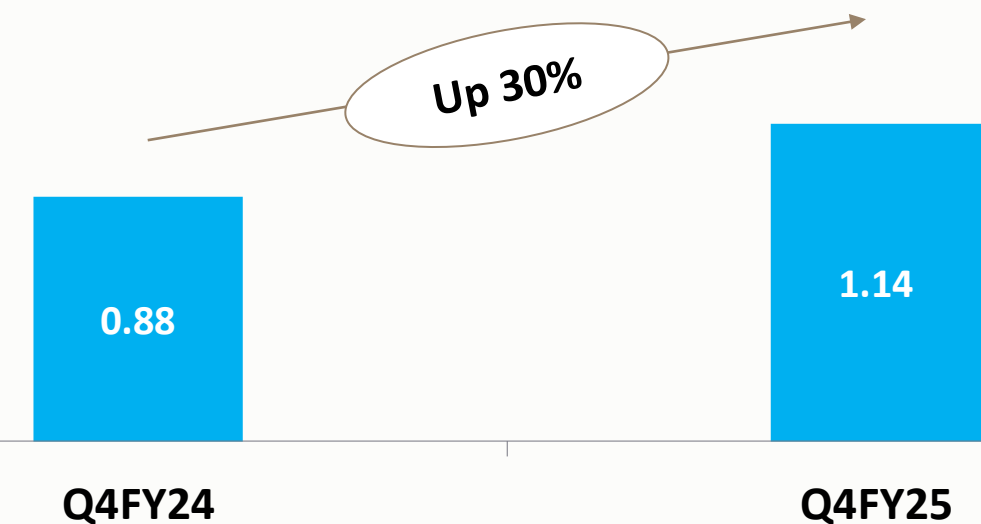


# OPERATIONAL NUMBERS: STRONG GROWTH ACROSS METRICS IN Q4 FY25

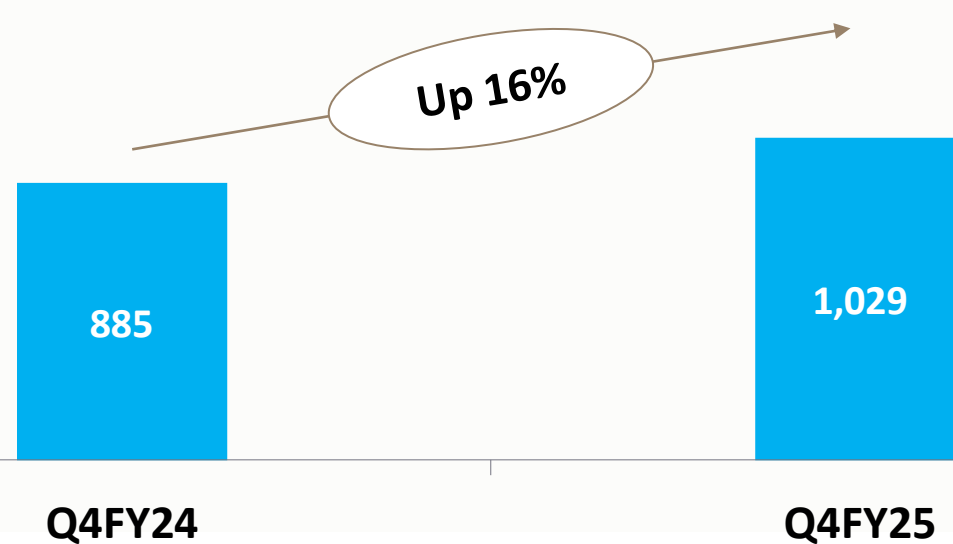
## Pre Sales (INR cr)



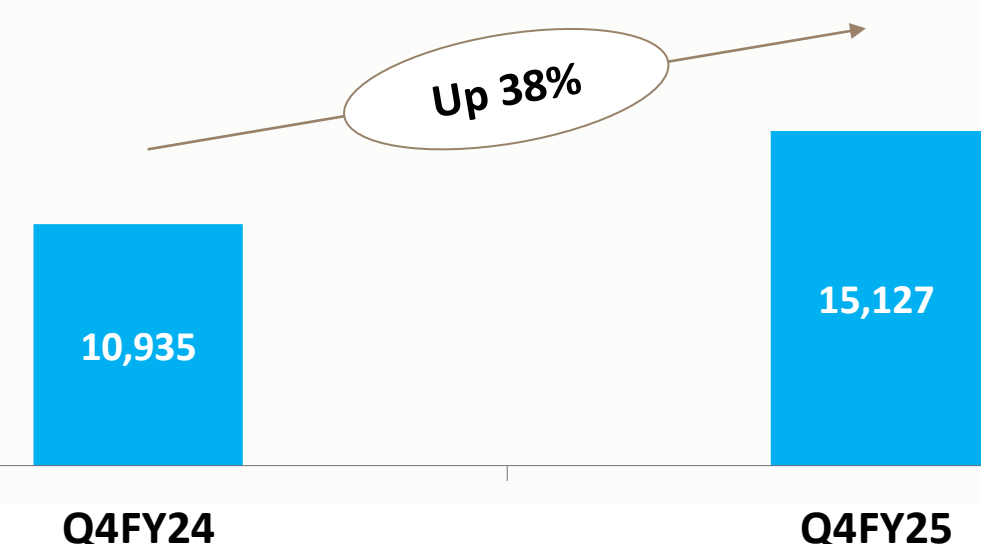
## Area Sold (msf)



## Sales Collection (INR cr)

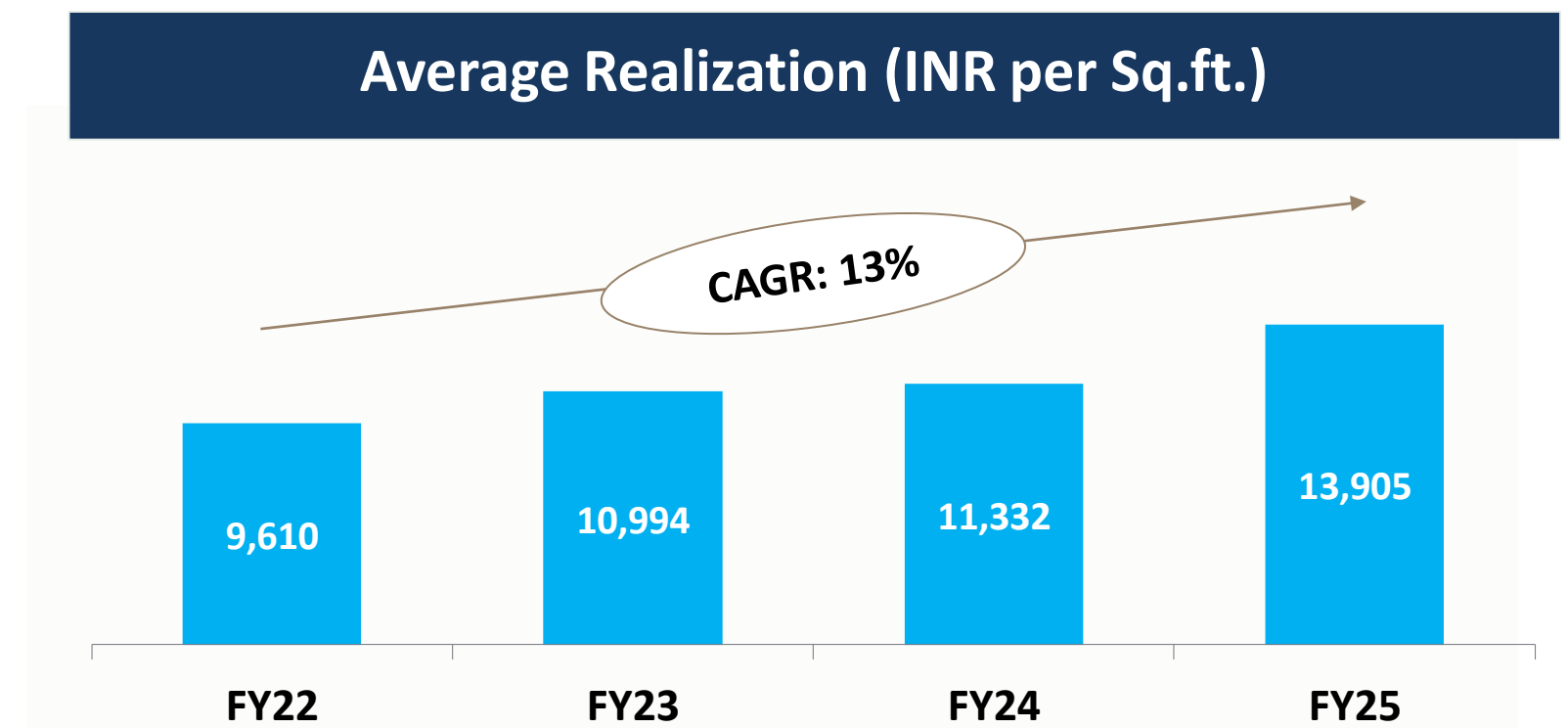
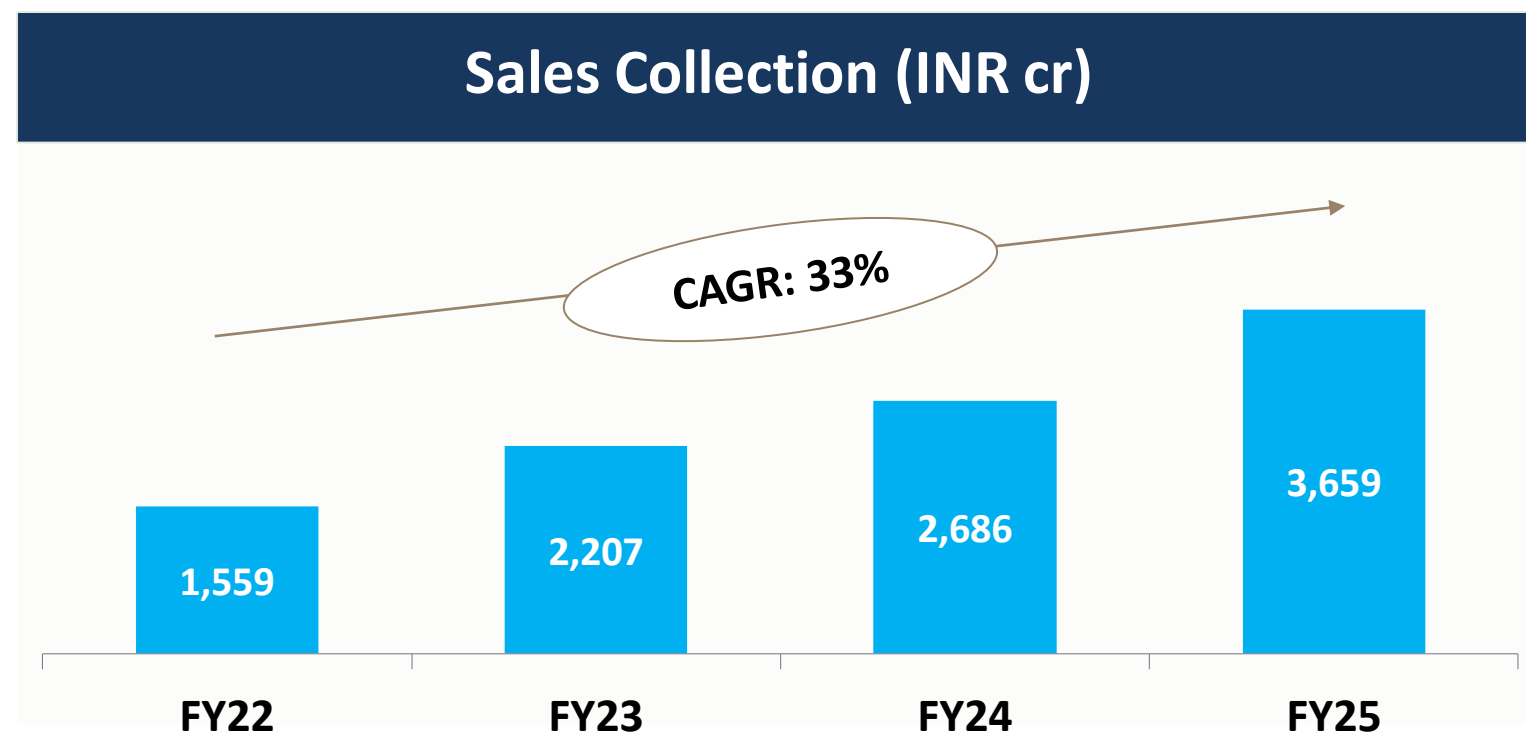
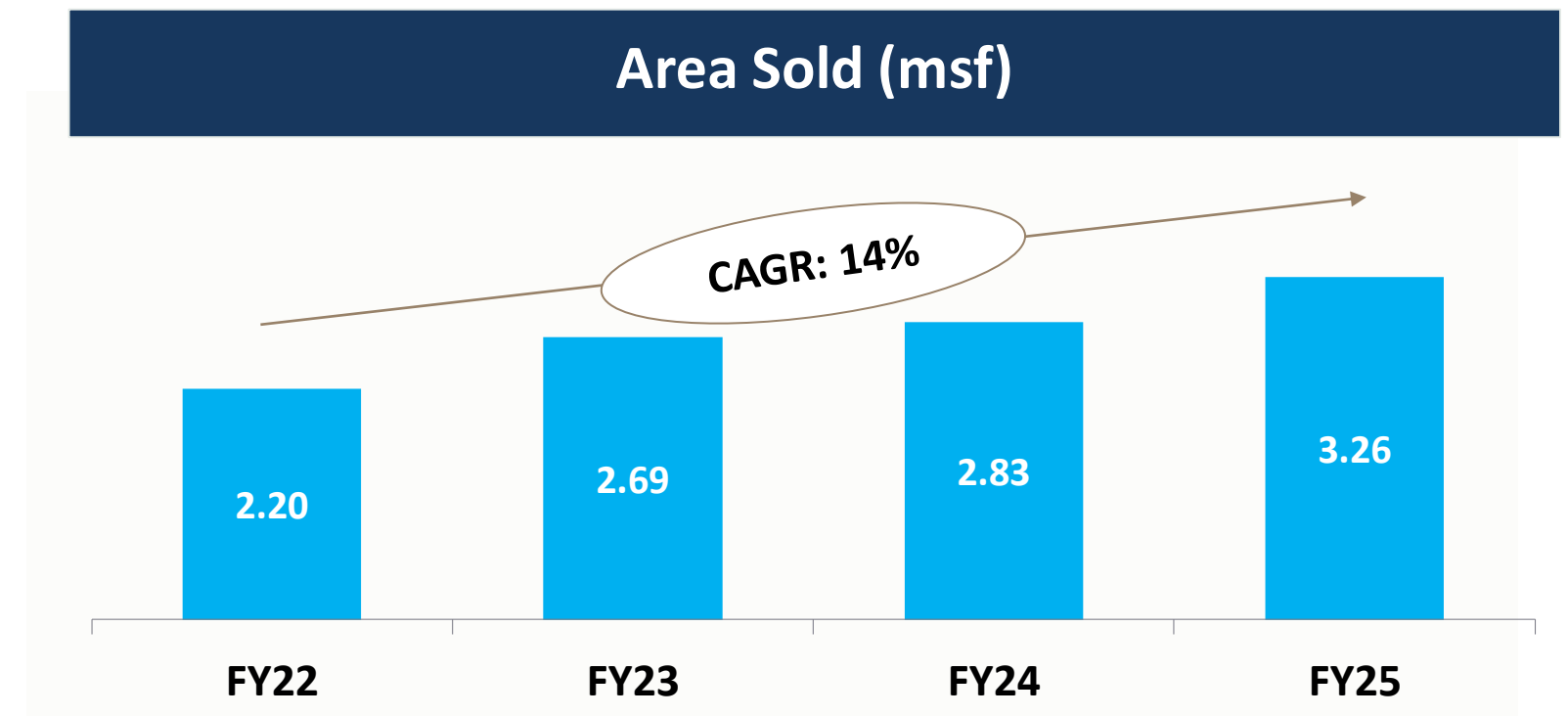
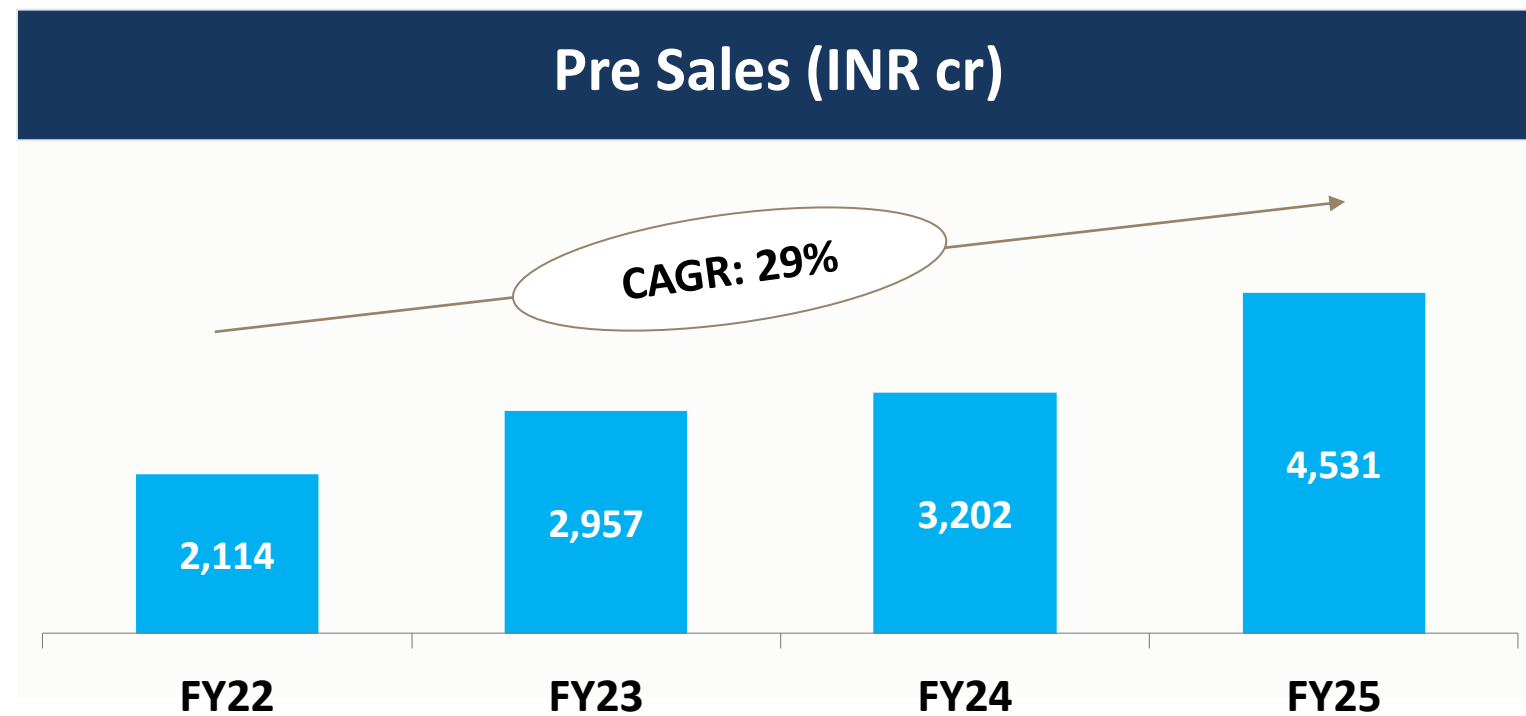


## Average Realization (INR per Sq.ft.)





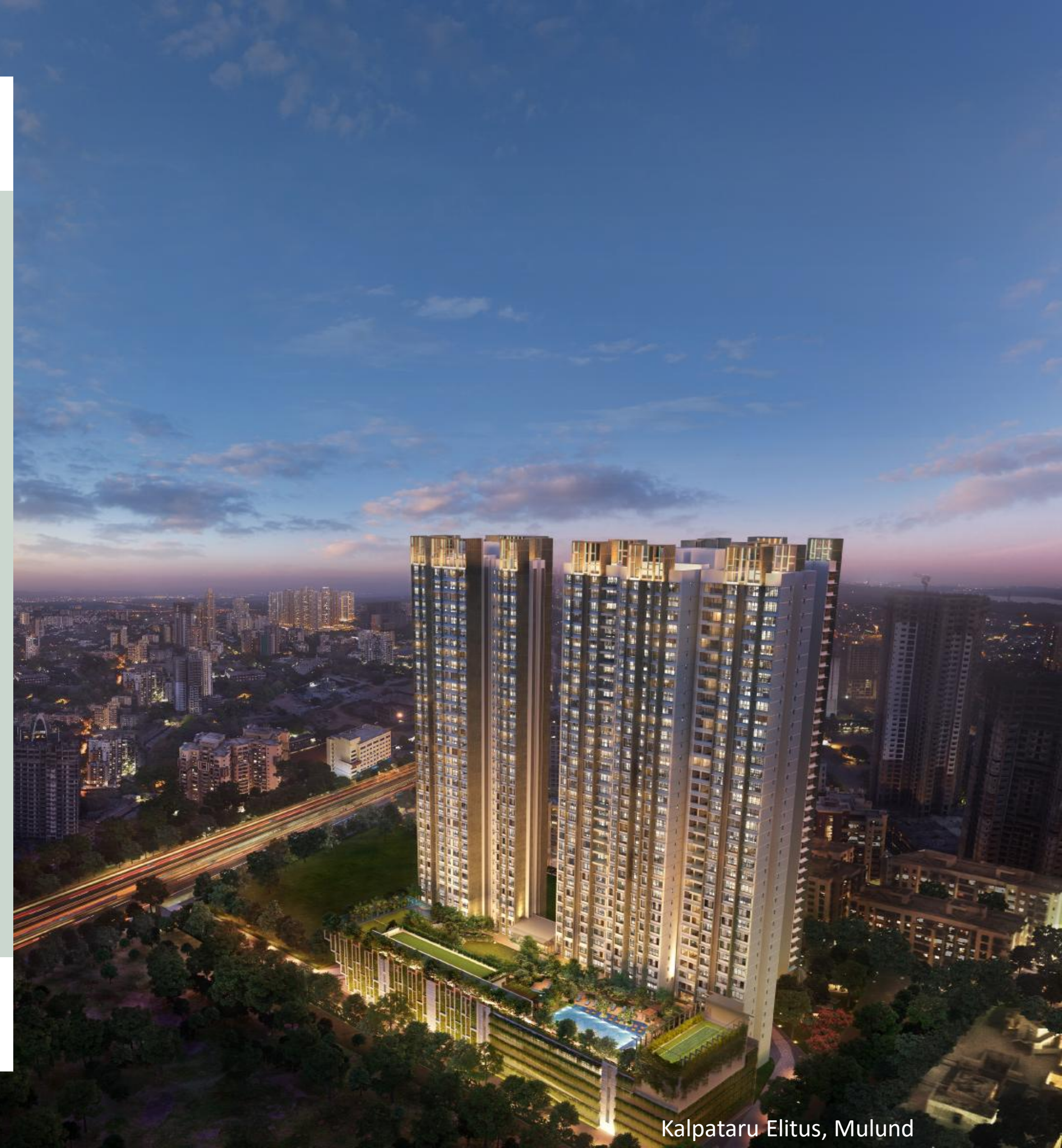
# OPERATIONAL NUMBERS: ANNUAL TRENDS





03

# FINANCIAL PERFORMANCE



Kalpataru Elitus, Mulund



# CONSOLIDATED PROFIT AND LOSS SNAPSHOT- Q4 & FY25

Particulars (INR cr)	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Revenue from Operations	597	492	21%	2,222	1,930	15%
EBITDA	46	44	7%	114	(68)	
EBITDA Margin (%)	7.8%	8.9%		5.1%	-3.5%	
<b>Adjusted EBITDA</b>	<b>182</b>	<b>153</b>	<b>19%</b>	<b>664</b>	<b>459</b>	<b>45%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>30.5%</b>	<b>31.1%</b>		<b>29.9%</b>	<b>23.8%</b>	<b>6.1 pp</b>
PAT	20	18	14%	25	(108)	

Note:  
Adjusted EBITDA = EBITDA plus finance cost component included in cost of sales and other operational expenses

# CONSOLIDATED BALANCE SHEET SNAPSHOT

Liabilities (INR cr)		
	March 25	March 24
<b>Equity</b>		
Equity Share Capital	167	140
Other Equity	2,314	880
Non-Controlling Interests	(25)	(28)
<b>Total Equity</b>	<b>2,456</b>	<b>992</b>
<b>Liabilities</b>		
Borrowings	10,172	10,688
Trade Payables	680	422
Other Financial Liabilities	930	578
Provisions	144	38
Other Liabilities	1,992	1,153
<b>Total Liability</b>	<b>13,918</b>	<b>12,879</b>
<b>Total Equity &amp; Liabilities</b>	<b>16,375</b>	<b>13,871</b>

Assets (INR cr)		
	March 25	March 24
Tangible Assets	870	784
Intangible Assets	2	2
Investments	116	93
Loans	185	258
Inventories	12,790	10,654
Trade Receivables	779	623
Cash & Bank Balance	717	620
Other Financial Asset	252	253
Non-Current Tax Asset	54	73
Deferred Tax Asset	163	171
Other Assets	446	340
<b>Total Assets</b>	<b>16,375</b>	<b>13,871</b>

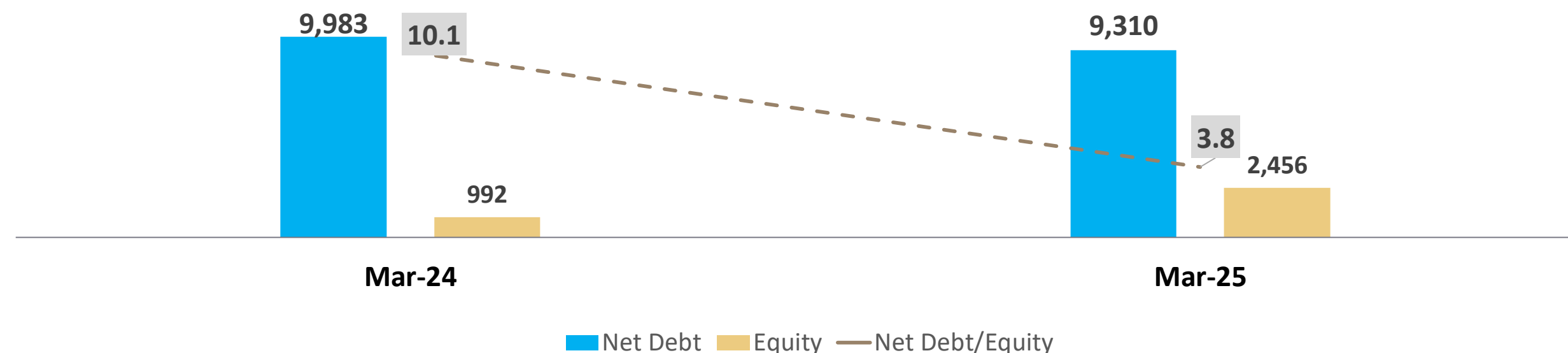
Note: Net Debt of the company as on March 25 is INR 9,310 cr. [Gross Debt – INR 10,172 cr (-) Cash & Cash Equivalent\* – INR 862 cr]

\* Cash & Bank balance – INR 717 cr plus Long Term Fixed Deposits (Other Financial Assets) – INR 145 cr



# DEBT MOVEMENT

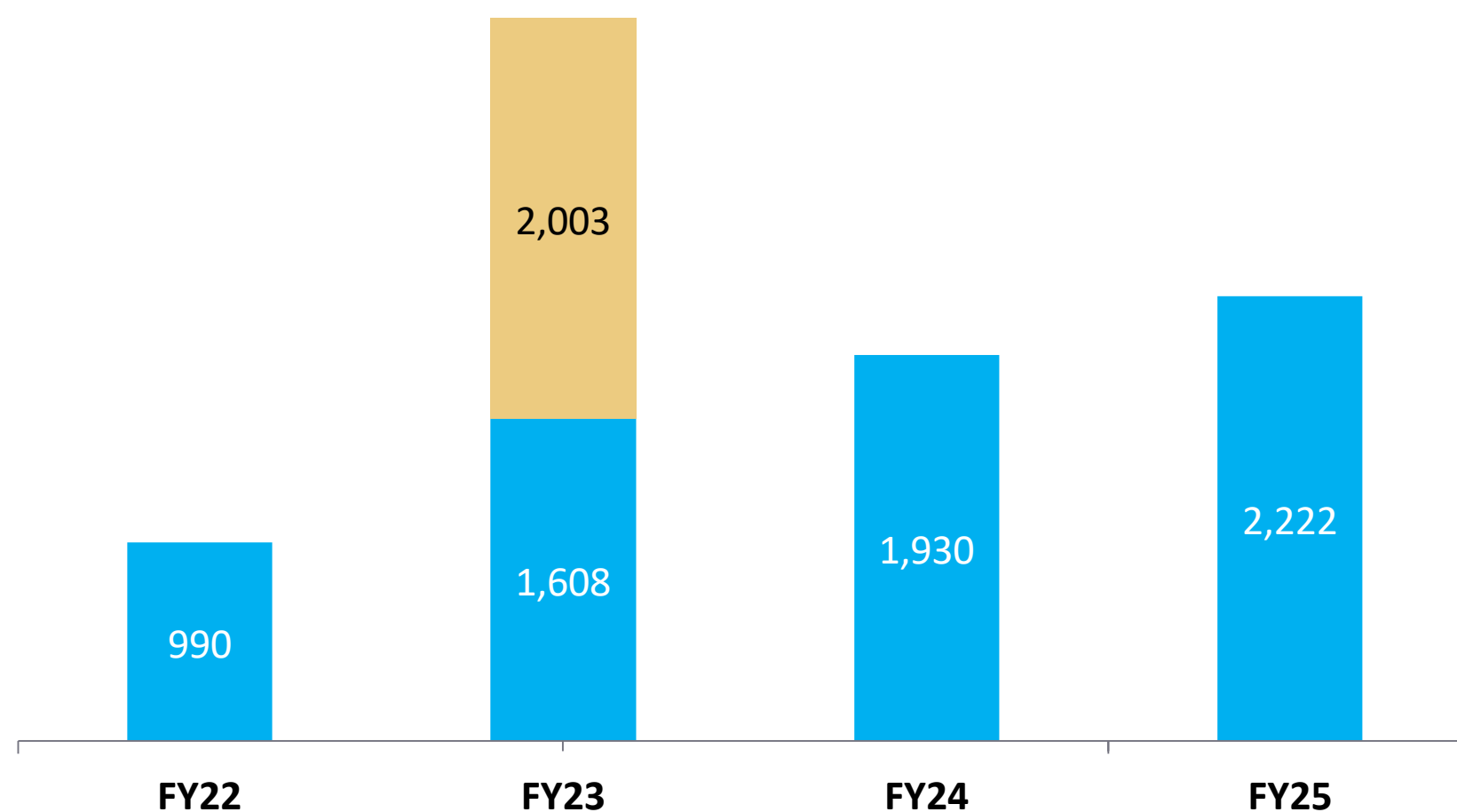
INR cr. unless otherwise stated	31 <sup>st</sup> Mar-24	31 <sup>st</sup> Mar-25
Gross Debt	10,688	10,172
Less: Cash & Cash Equivalent	705	862
Net Debt	9,983	9,310
Equity	992	2,456
Net Debt to Equity	10.1x	3.8x



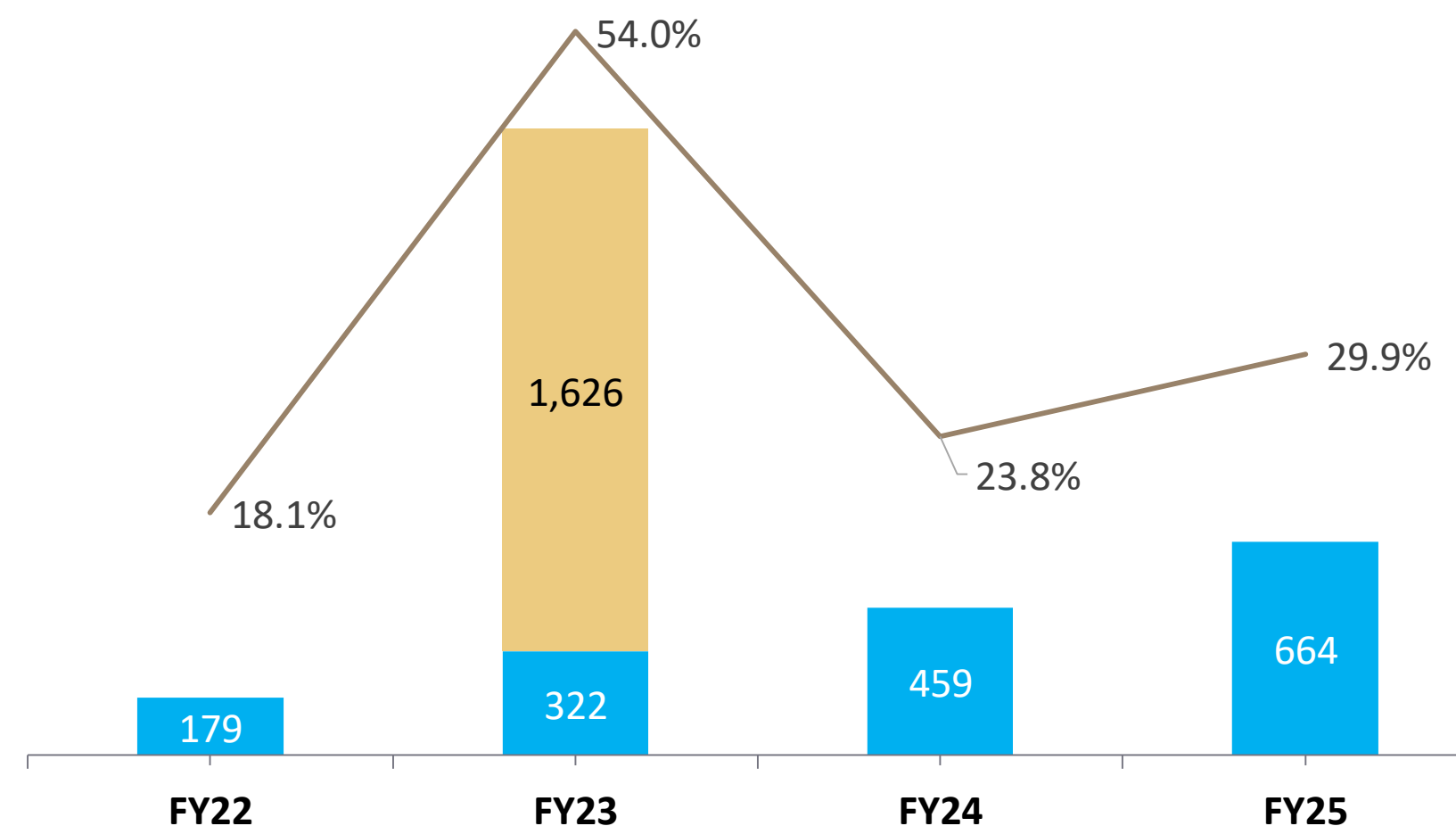
Company raised INR 1,590 cr in Equity through IPO in June 2025. Out of this, **INR 1,192.5 cr have been utilized for debt repayment** as on date in line with the Objects of the Issue. **As a result, the Net Debt to Equity number has further improved**

**Revenue from Operations and Adjusted EBITDA have grown at strong CAGR of 31% & 55% respectively since FY22, demonstrating strong business momentum**

Revenue from Operations (INR cr)



Adjusted EBITDA (INR cr) & Adjusted EBITDA Margin (%)



Note: In FY23, INR 2,003 cr of revenue is from one time Sale of land parcels

Adjusted EBITDA = EBITDA plus finance cost component included in cost of sales and other operational expenses





04

# PORTFOLIO UPDATE



Kalpataru Prive at Altamount Road, Mumbai



# NEW PROJECTS ADDED IN FY25

Sr. No	Name	Location	Nature of Development	Land Area (sq. mt.)	Saleable area (msf)	Estimated GDV (INR cr)	Current Status
1	Suman Nagar CHS	Chembur, Mumbai	Society Redevelopment	19,136	0.67	1,500+	DA signed
2	Harinikentan CHS	Goregaon, Mumbai	Society Redevelopment	9,629	0.26	600+	DA signed

New Projects with Estimated GDV of ~INR 2,100 cr signed up during FY25

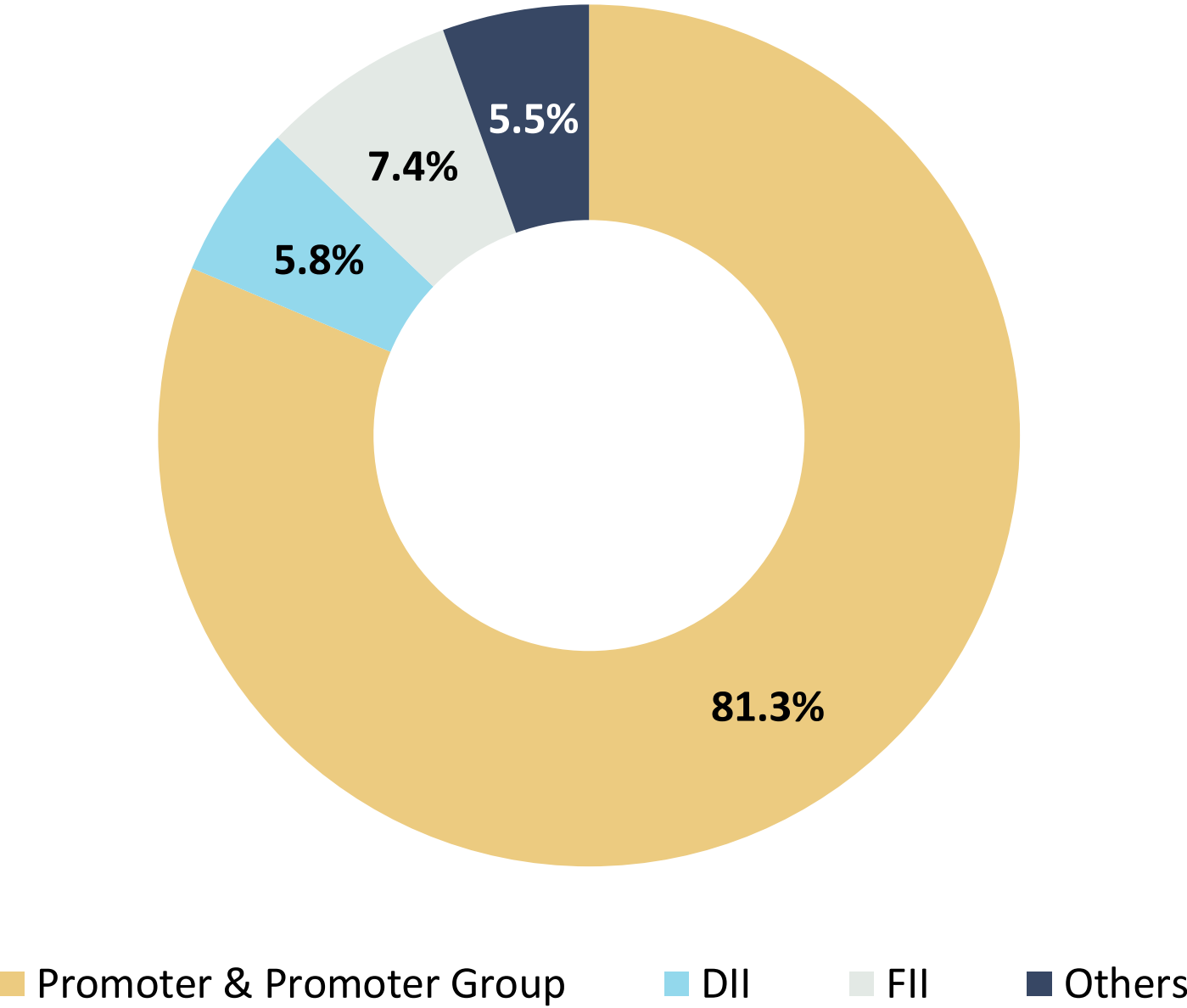
Notes: DA - Development Agreement

# PLANNED LAUNCHES FOR FY26

Sr. No	Project Name	Wing/Tower	Location	Salable Area (msf)	Mode of Holding
1	Estella at Kalpataru Parkcity	Tower A to D	Kolshet Road, Thane	1.76	Owned
2	Eternia at Kalpataru Parkcity	Tower J & K	Kolshet Road, Thane	0.48	Owned
3	Kalpataru Hrushikesh	Tower 1	Andheri, Mumbai	0.38	Redevelopment (DA)
4	Srishti Namaah (Sector 2A)	Tower K	Mira Road, Rest of MMR	0.32	JV
5	Kalpataru Aria (Plotting)	Phase F	Karjat, Rest of MMR	0.14	Owned
6	Kalpataru Aria (Group Housing)	Tower A & B	Karjat, Rest of MMR	0.08	Owned
<b>Total</b>				<b>3.16</b>	



# SHAREHOLDING INFORMATION AS ON 10<sup>TH</sup> JULY 2025



TOP INSTITUTIONAL SHAREHOLDERS	
	Government of Singapore (GIC)
	SBI MF
	Bain Capital
	Aditya Birla Sunlife Insurance
	ICICI Prudential MF
	360 One
	SBI General Insurance

# THANK YOU

For further queries, please reach out to us -

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**Mr. Kanav Khanna – EY**  
Kanav.Khanna@in.ey.com

[www.kalpataru.com](http://www.kalpataru.com)