

November 10, 2025

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,
20th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001
Maharashtra, India

NSE Code: KALPATARU**BSE Code: 544423**

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Investor Presentation and Press Release

Further to our letter dated November 05, 2025, please find attached Investor Presentation on the financial results and developments for the quarter and half year ended September 30, 2025.

Also attached herewith, Press Release on the Financial Results of the Company for the quarter and half year ended September 30, 2025.

This is for your information and record.

The aforesaid information is also disseminated on the website of the Company at www.kalpataru.com

Yours faithfully,

For Kalpataru Limited

Abhishek Thareja

Company Secretary and Compliance Officer



KALPATARU LIMITED RESULTS PRESENTATION

Q2 & H1 FY26

DISCLAIMER

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



01

GROUP & COMPANY OVERVIEW



Primera at Kalpataru Parkcity, Thane

KALPATARU GROUP - AT A GLANCE

56

YEARS OF LEGACY

31,000+

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

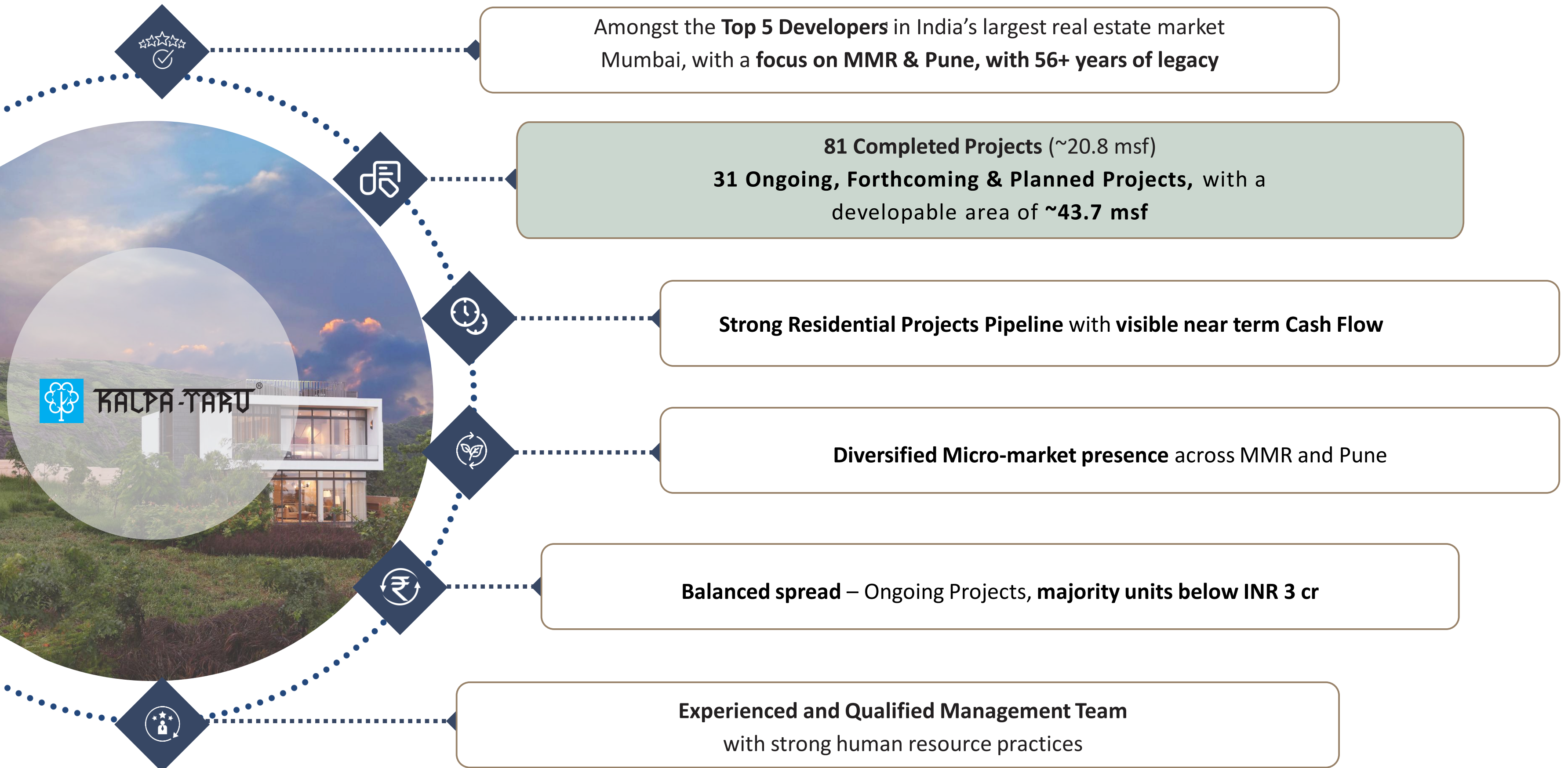


KALPATARU LIMITED
Listed on NSE & BSE



Unlisted

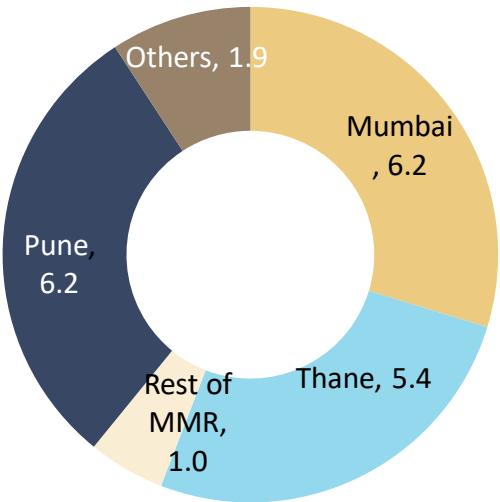
UNIQUE VALUE PROPOSITION



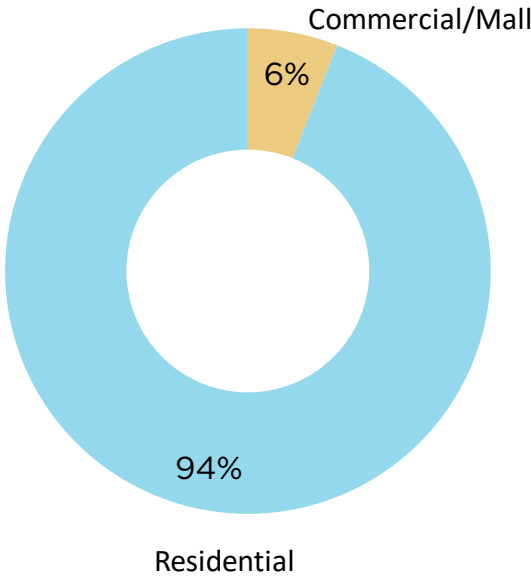
~20.8 MSF	~26.3 MSF	~10.7 MSF	~6.6 MSF
81 COMPLETED PROJECTS	22 ONGOING PROJECTS	4 FORTHCOMING PROJECTS	5 PLANNED PROJECTS
AMONG THE TOP			
5	95%	~75%	~77%
DEVELOPERS IN MCGM ²	RESIDENTIAL PORTFOLIO	OWNED PORTFOLIO ³	MMR PORTFOLIO ³

81 Completed Projects with a developable area of ~20.8 MSF

By Region, msf

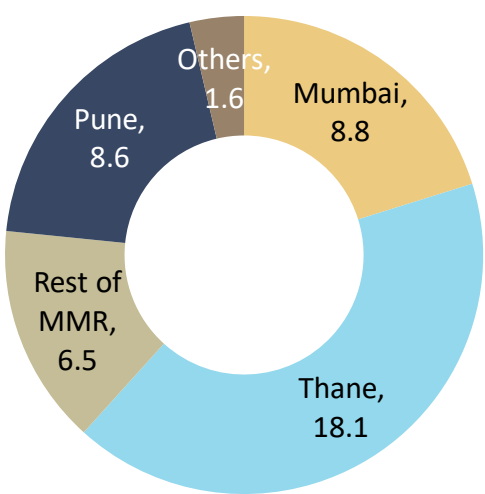


By Property Type %

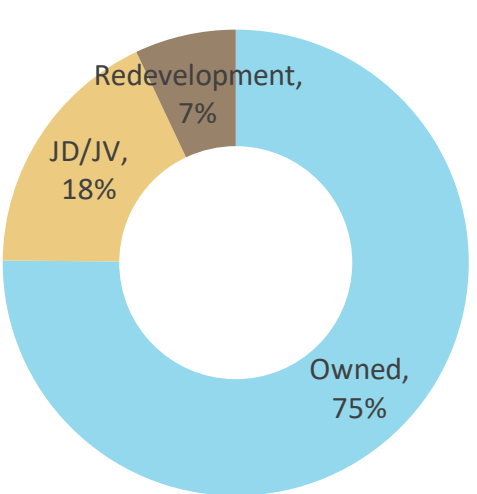


31 Ongoing, Forthcoming & Planned Projects with a developable area of ~43.7 MSF

By Region, msf



By Mode of Holding, msf , %

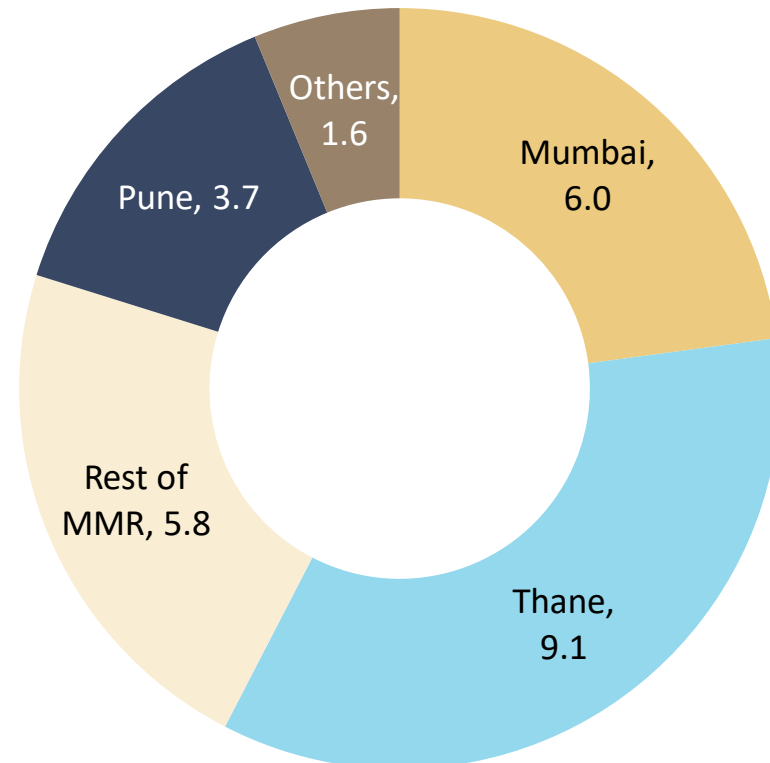


Notes: 1. As of 30th Sep, 2025. Few metrics have been rounded off to one decimal place for presentation purposes.
2. Among top 5 developer in MCGM In terms of units supplied from the calendar years 2019 to 2024 basis Anarock Report.
3. Developable area In terms of ongoing, forthcoming & planned projects.

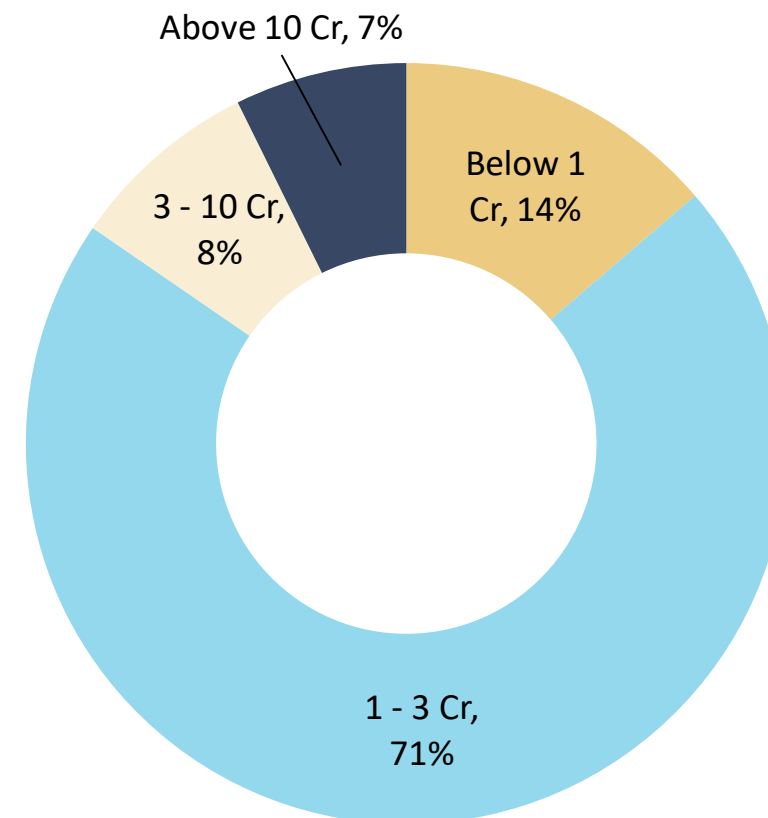
ONGOING PROJECTS OVERVIEW

Ongoing Portfolio comprises of **22 Projects totalling ~26.3 msf** spread across all seven micro-markets of MMR; Pune & Hyderabad

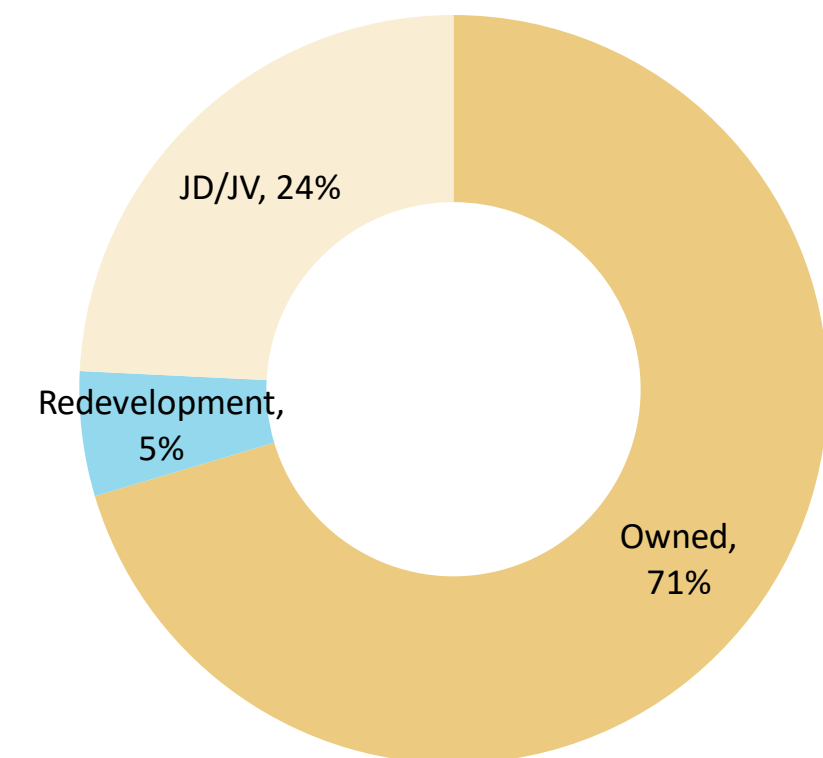
Geographic Diversification (msf)



Portfolio Segmentation by Unit Selling Price*



Portfolio Segmentation by Development Model



Note: As of 30th Sep 2025

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



02

OPERATIONAL UPDATES



Amoda Reserve, Lonavala

OPERATIONAL HIGHLIGHTS: Q2 & H1 FY26



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

OPERATIONAL HIGHLIGHTS: Q2 & H1 FY26

Pre Sales & Collections

- Recorded Pre Sales of INR 1,329 cr in Q2 FY26 (YoY increase of 19%) and INR 2,577 cr in H1 FY26 (YoY increase of 43%)
- Strong Collections stood at INR 1,162 cr in Q2 FY26 & INR 2,308 cr in H1 FY26 (both Q2 & H1 FY26 YoY increase of 37%)

Completions

Received Occupation Certificate (OC) for ~0.96 msf area in Q2 FY26 and ~2.13 msf in H1 FY26 (vis-a-vis ~0.84 msf in H1 FY25)

New Launches

Launched 2 Towers in 1 New Project (Estella at Kalpataru Parkcity, Thane) and 1 New Phase (Srishti Namaah, Mira Road) in Q2 FY26 totalling ~1.25 msf saleable area

Net Debt

Net Debt as on 30th September 2025 stands at **INR 8,025 cr**, reduction of ~INR 1,285 cr since March 2025

Equity Infusion improves D/E ratio

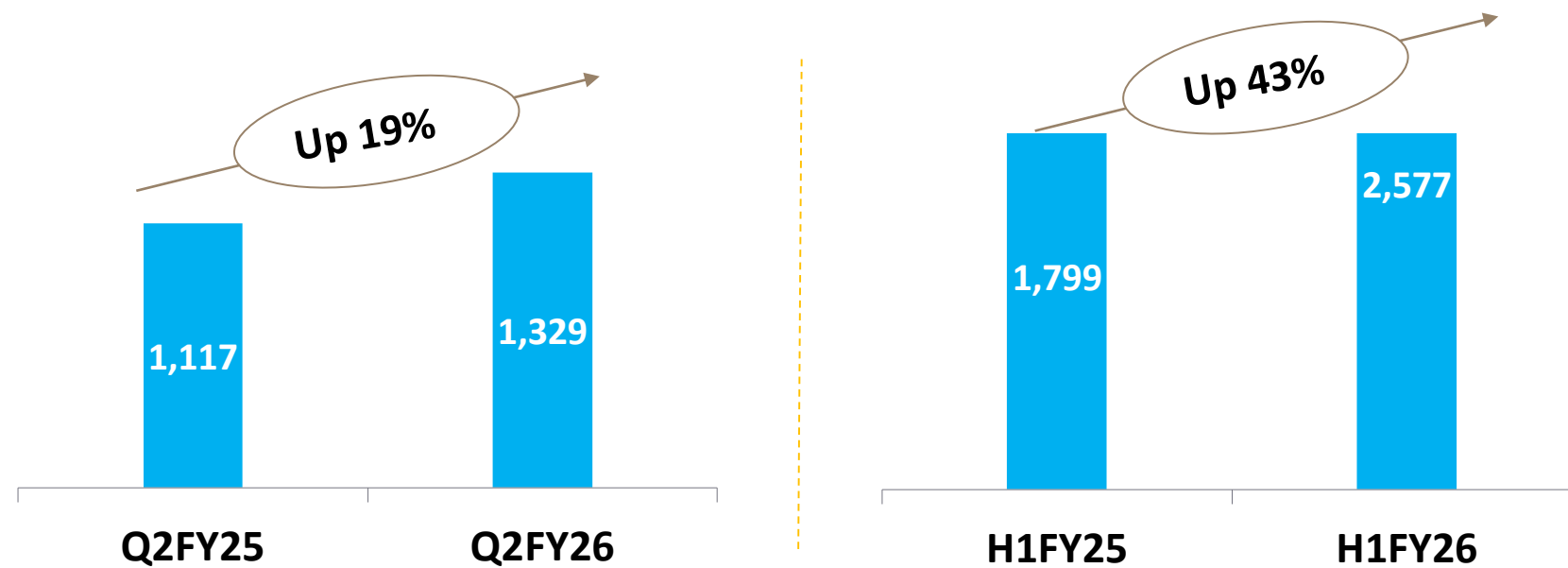
- In H1 FY26, the company raised equity of **INR 1,590 cr via IPO** augmenting its equity base.
- **INR 1,192.5 cr** has been utilized towards repayment of debt. Net Debt/ Equity stands at **2.0x on 30th Sep 25** compared to 3.8x on 31st March 25

Annuity Portfolio

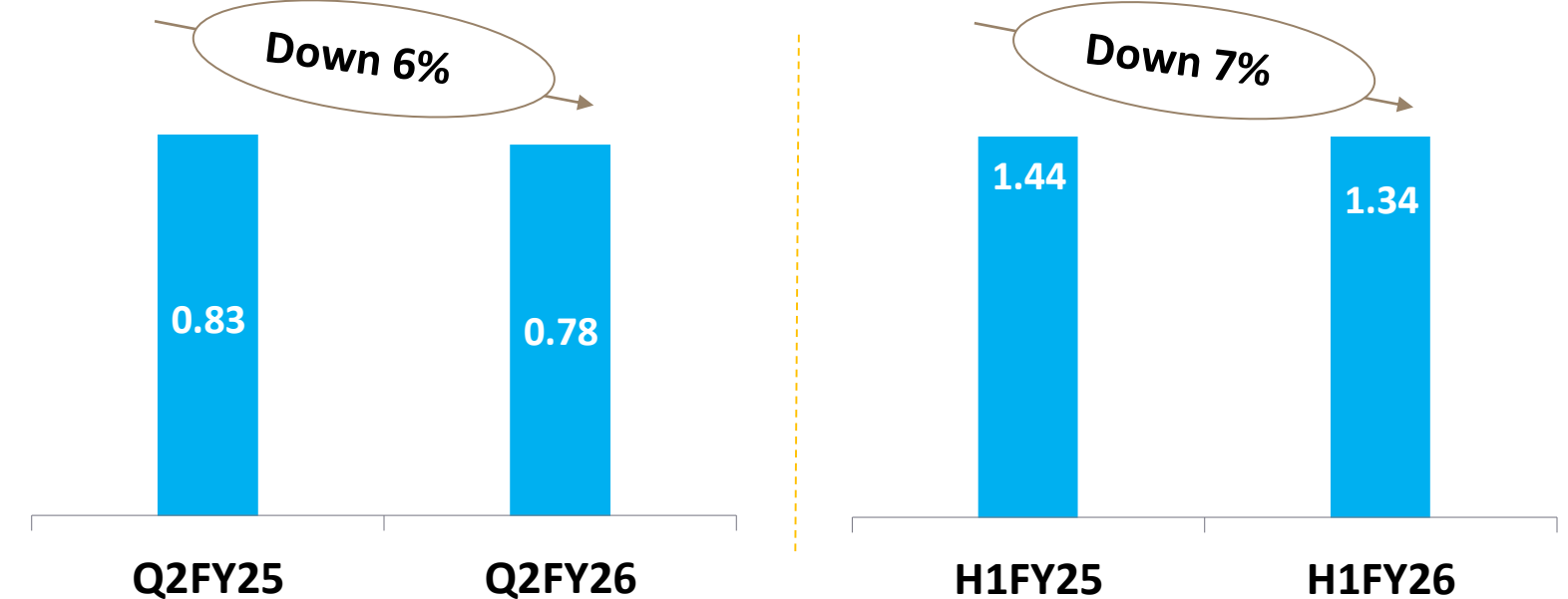
Annuity Portfolio comprising of three office properties in Mumbai & Pune and one Retail Mall in Thane generated gross rental income of ~INR 50 cr in Q2FY26 and ~INR 105 cr in H1FY26

OPERATIONAL NUMBERS: STRONG GROWTH IN Q2 FY26 & H1 FY26

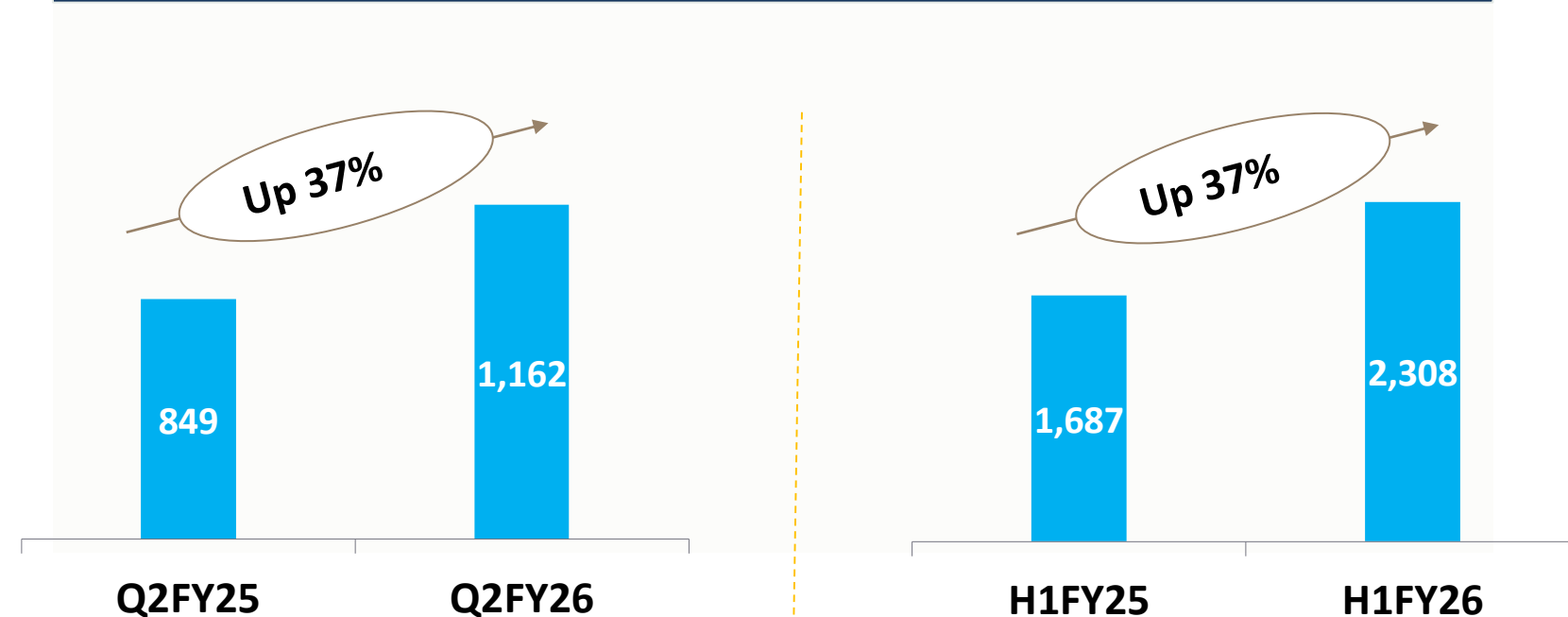
Pre Sales (INR cr)



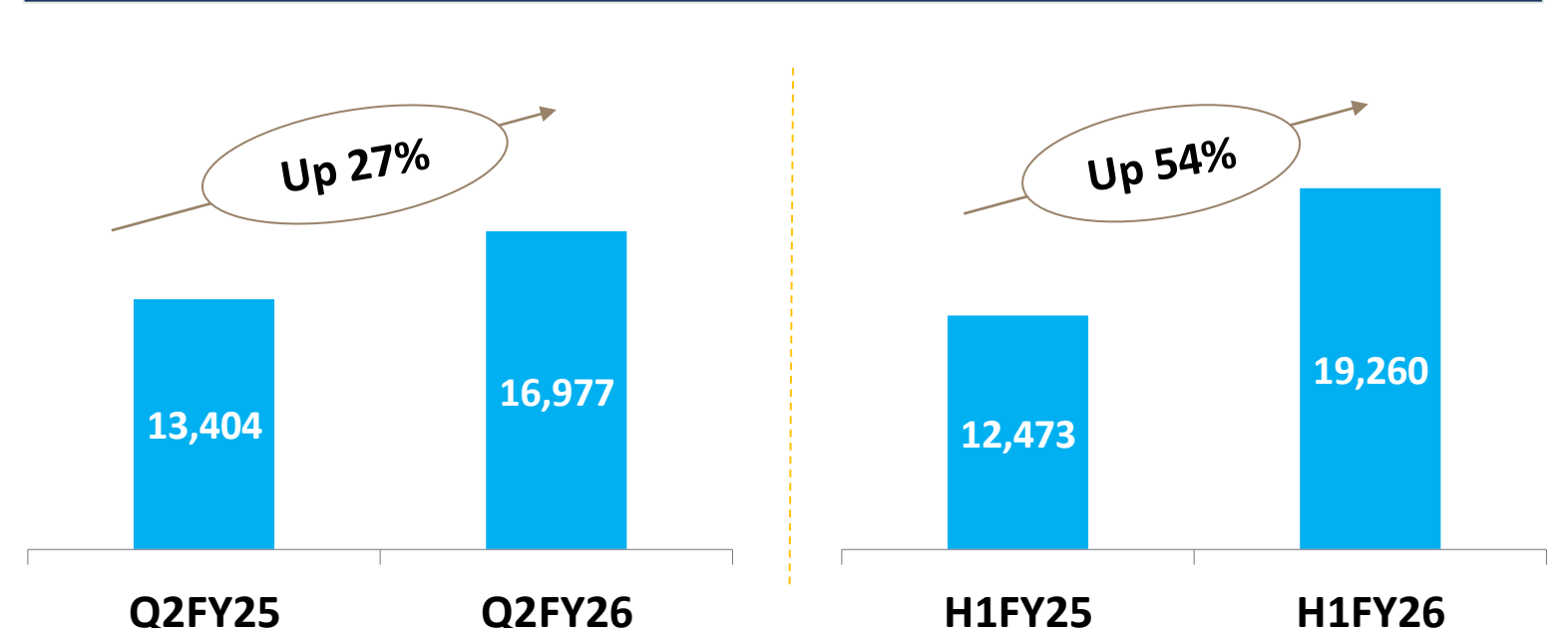
Area Sold (msf)



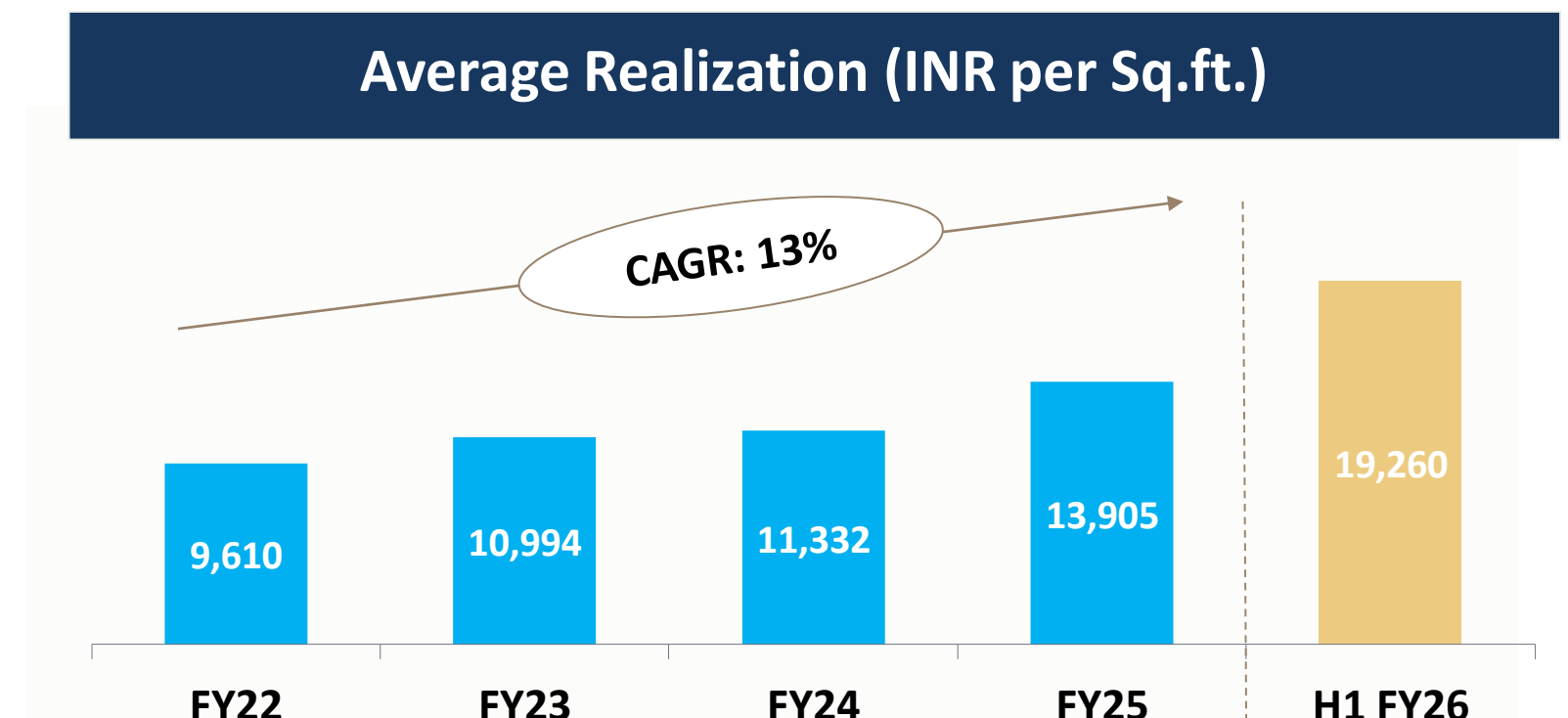
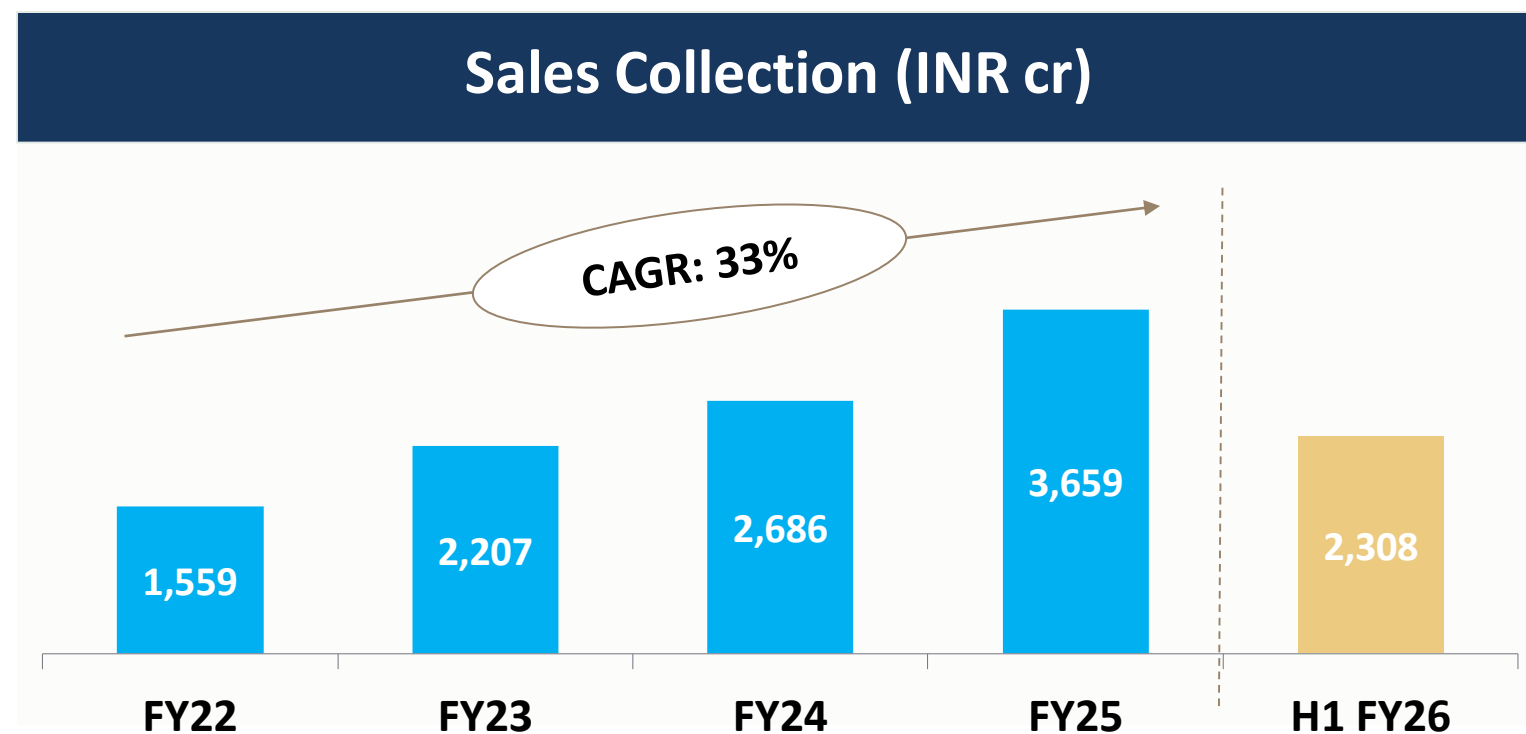
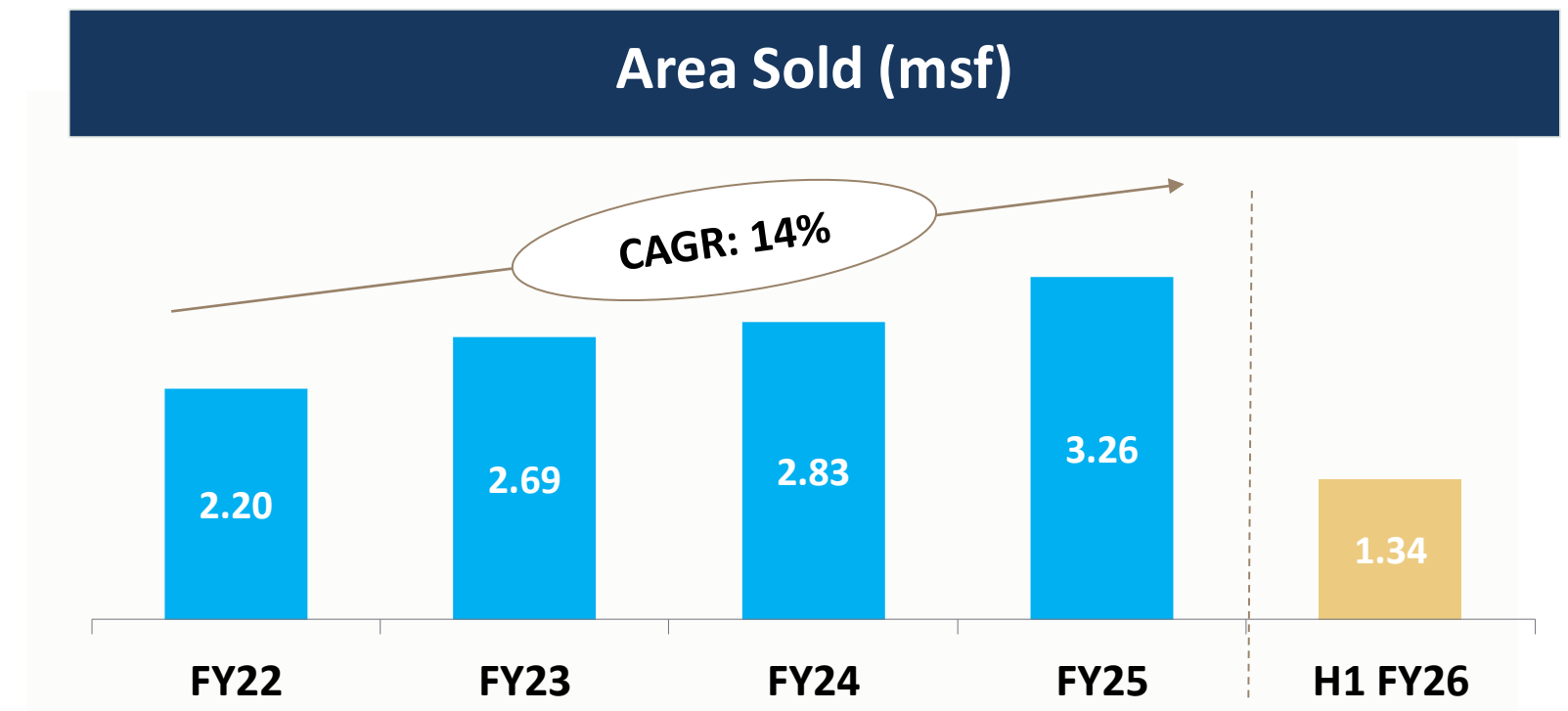
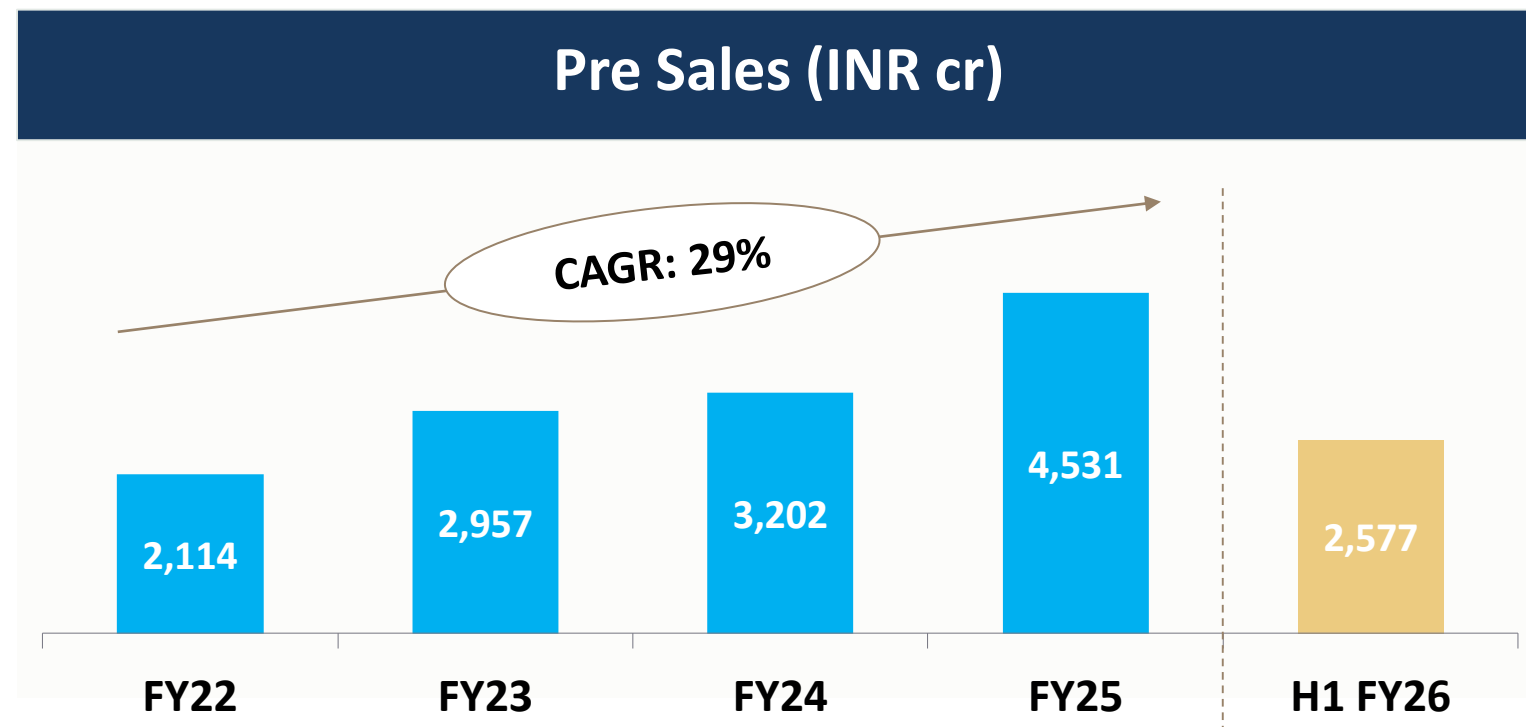
Sales Collection (INR cr)



Average Realization (INR per Sq.ft.)



OPERATIONAL NUMBERS: ANNUAL TRENDS

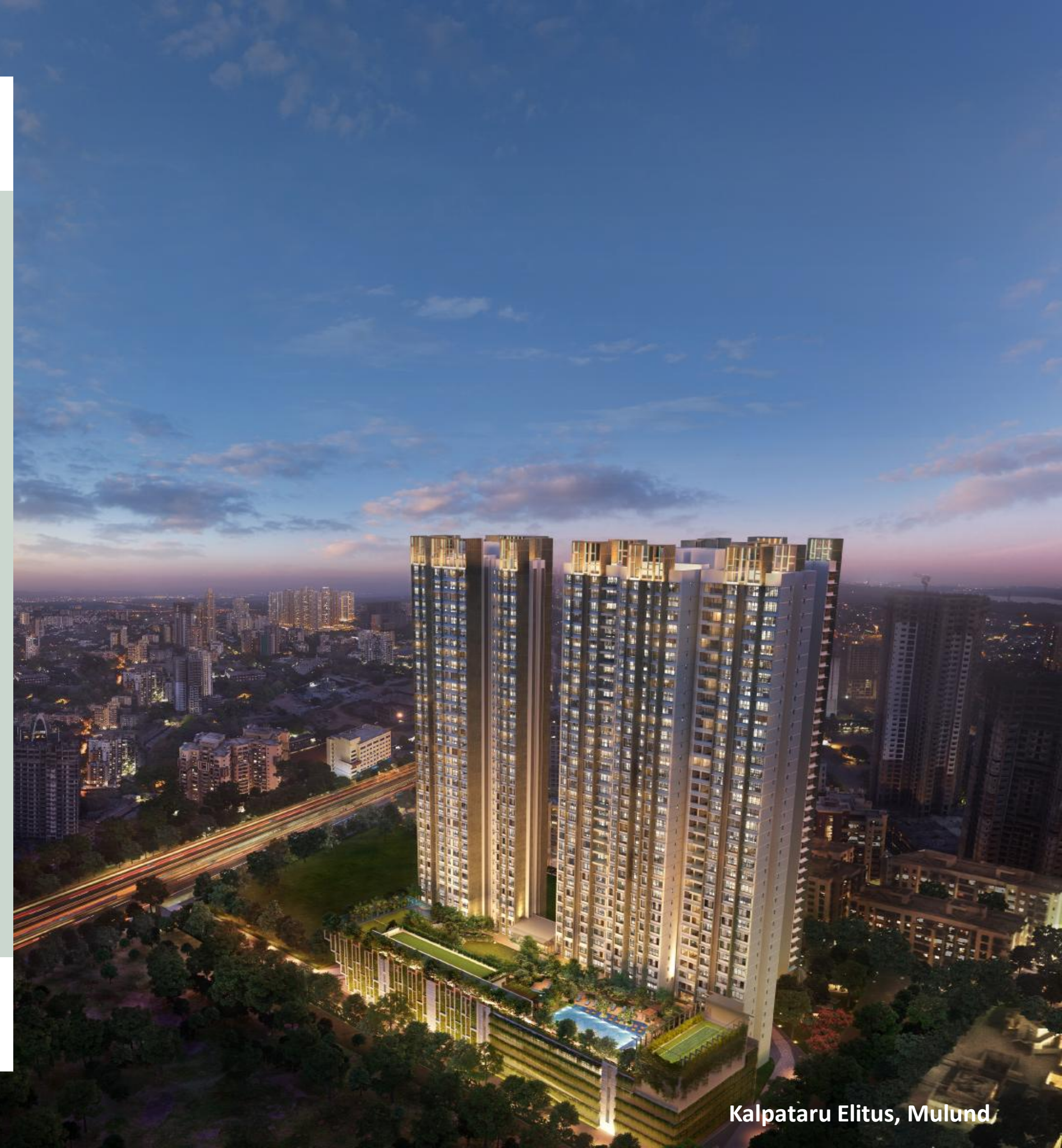


Note: CAGR is between FY22 to FY25



03

FINANCIAL PERFORMANCE



Kalpataru Elitus, Mulund

CONSOLIDATED PROFIT AND LOSS SNAPSHOT- Q2 & H1 FY26

Particulars (INR cr)	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Revenue from Operations	794	506	1,237	1,037
EBITDA	13	43	(11)	49
EBITDA Margin (%)	1.7%	8.4%	-0.9%	4.8%
Adjusted EBITDA	190	174	293	313
Adjusted EBITDA Margin (%)	23.9%	34.4%	23.7%	30.2%
PAT	5	28	(47)	28

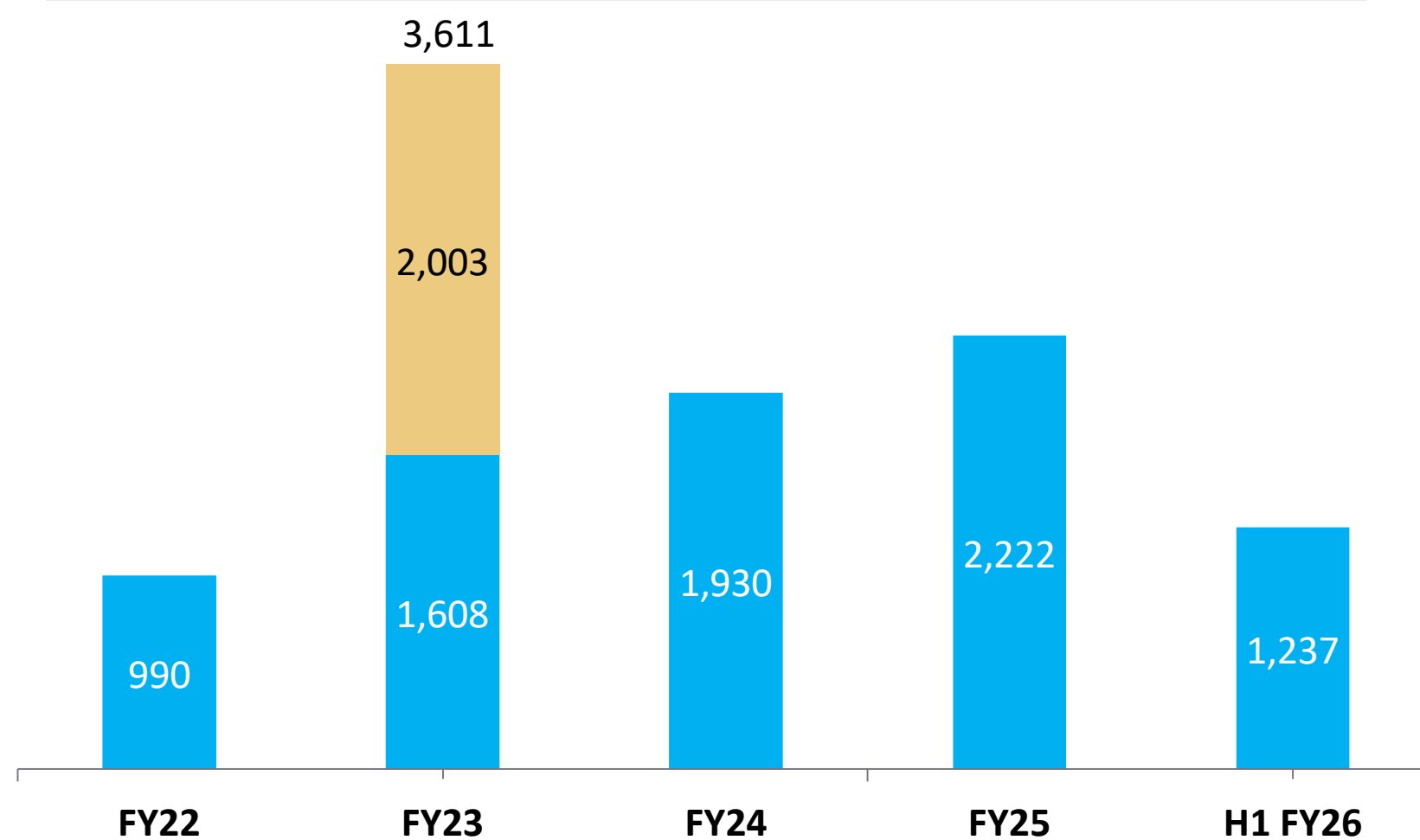
- Company follows a Project Completion Method (PCM) of recognizing revenues for its projects started post April 2022 as a result of which revenue from such projects is recognized only upon obtaining Occupation Certificate (OC) whereas expenses such as Marketing and Corporate Overheads are expensed in the quarter that they incur
- Till H1 FY26, majority revenue recognized has been from projects which are on Percentage of Completion method (POCM). Out of 22 Ongoing Projects, the company follows PCM in respect to 13 projects, however the cost of marketing & corporate overheads thereof is charged to P&L

Note:

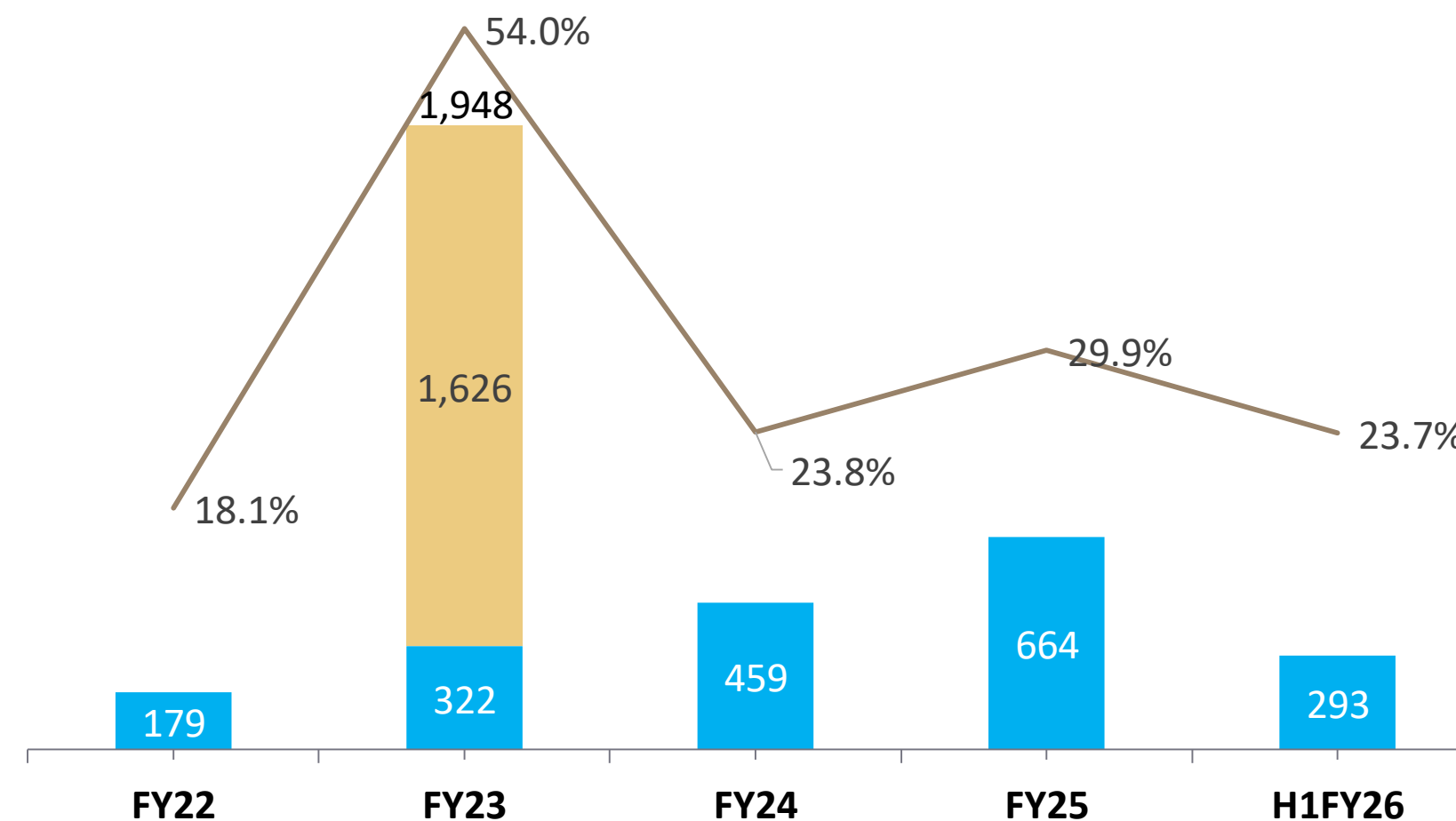
1. Adjusted EBITDA = EBITDA plus finance cost component included in cost of sales and other operational expenses
2. EBITDA computation for the relevant period includes Finance cost component included in cost of sales and other operational expenses

Revenue from Operations and Adjusted EBITDA have grown at strong CAGR of 31% & 55% respectively between FY22 - FY25, demonstrating strong business momentum

Revenue from Operations (INR cr)



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



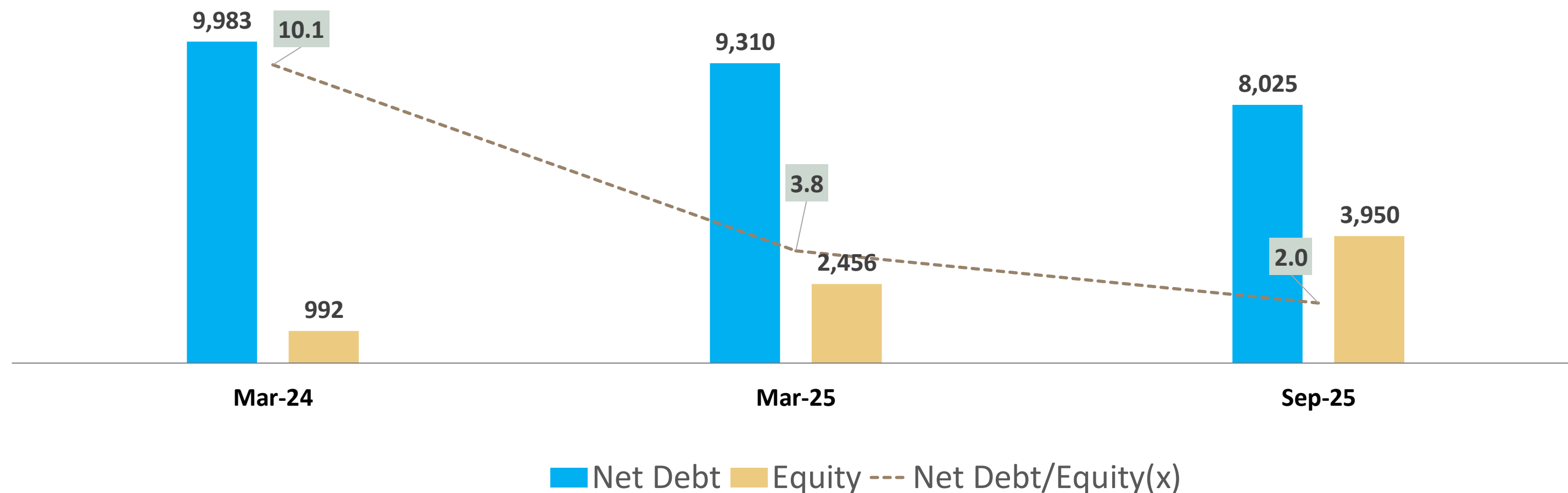
Note: In FY23, INR 2,003 cr of revenue is from one time Sale of land parcels

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

One time impact of Sale of Land Parcel

DEBT MOVEMENT

INR cr unless otherwise stated	31 st Mar-24	31 st Mar-25	30 th Sep-25
Gross Debt	10,688	10,172	8,928
Less: Cash & Cash Equivalent	705	862	903
Net Debt	9,983	9,310	8,025
Equity	992	2,456	3,950
Net Debt to Equity	10.1x	3.8x	2.0x



Credit Ratings have been received from CRISIL and ICRA during Q2 FY26

Entity Name	Relationship with Company	Type of Facility	Amount of Facility Rated (INR Cr)	Rating
Rating Agency - CRISIL				
Kalpataru Limited	Self	Long Term Fund Based	1,126.34	BBB+ (Stable)
Kalpataru Properties Private Limited	Wholly Owned Subsidiary	Long Term Fund Based	230.56	BBB- (Stable)
Agile Real Estate Private Limited	Subsidiary	Long Term Fund Based	1,728.34	BBB- (Stable)
Rating Agency - ICRA				
Kalpataru Limited	Self	Long Term Fund Based	1,126.34	BBB (Stable)
Kalpataru Properties Private Limited	Wholly Owned Subsidiary	Long Term Fund Based	230.56	BBB- (Stable)
Agile Real Estate Private Limited	Subsidiary	Long Term Fund Based	1,414.39	BBB- (Stable)



04

PORTFOLIO UPDATE



Kalpataru Oceana at Prabhadevi, Mumbai

PORTFOLIO SYNOPSIS

(INR cr)

Particulars	No. of Projects	Total Developable Area (Mn Sq Ft)	Sold Area (Mn Sq Ft)	Total GDV Potential	Value of Sold Inventory	Balance Collection from Sold Inventory	Expected Value of Unsold Inventory	Total Future Inflows
Ongoing Projects (A)	22	26.3	12.0	37,941	14,718	5,177	23,223	28,400
MMR	17	21.0	10.2	33,004	13,209	4,697	19,794	24,491
- Mumbai	10	6.0	3.1	18,086	7,056	3,230	11,029	14,260
- Thane	4	9.1	3.5	10,416	3,329	765	7,087	7,853
- Rest of MMR	3	5.8	3.5	4,502	2,824	702	1,678	2,379
Pune	3	3.7	1.0	4,055	1,051	321	3,003	3,324
Others	2	1.6	0.8	883	457	160	426	585
Completed Projects – RTMI (B)						156	385	541
Forthcoming/Planned Projects (C)	9	17.4	-	24,112	-	-	24,112	24,112
Total (A + B + C)	31	43.7	12.0	62,054	14,718	5,333	47,721	53,053

Note:

1. Above data is basis 100% Economic Interest and excludes Land Reserves
2. Above data does not include Income from Rental Asset and PMF Income

PLANNED LAUNCHES FOR FY26

Sr. No	Project Name	Tower/Phase	Location	Developable Area (msf)	Estimated GDV (INR Cr)	Mode of Holding	Status
1	Kalpataru Aria (Residences)	Tower A & B	Karjat, Rest of MMR	0.08	45	Owned	Launched in Q1
2	Estella at Kalpataru Parkcity	Tower A to D	Kolshet Road, Thane	1.76	2,180	Owned	Tower A & B - Launched in Q2
3	Srishti Namaah (Sector 2A)	Tower K	Mira Road, Rest of MMR	0.32	370	JV	Launched in Q2
4	Eternia at Kalpataru Parkcity	Tower J & K	Kolshet Road, Thane	0.48	560	Owned	
5	Kalpataru Hrushikesh	Tower 1	Andheri, Mumbai	0.38	1,075	Redevelopment	
6	Kalpataru Aria (Plotting)	Phase F	Karjat, Rest of MMR	0.14	50	Owned	
Total				3.16	~4,280		

FY26 GUIDANCE

Sr. No	Particulars	FY25 Actual	FY26 Guidance	H1 FY26 Actual	% Achieved in H1 FY26
1	Pre-Sales Value (INR cr)	4,531	~ 7,000	2,577	~ 37%
2	Collections (INR cr)	3,659	~5,700	2,308	~ 40%
3	Net Debt (INR cr)	9,310	~7,300	8,025	



05

SUSTAINABILITY & CSR



KalpaTaru Vista, Noida

CORE FOCUS ON IMPLEMENTATION OF GREEN & SUSTAINABLE BUILDINGS



Founding member of
IGBC (Indian Green
Building Council)



Kalpataru Square - 1st project in Asia
and 6th in the world to be LEED – Core
& Shell 2.0 Platinum Certified project



Won the prestigious IGBC Green
Champions Award for Developer Leading
the Green Building Movement in India

39
Projects

27.15
Built-up Area ^
(msf)

GREEN DEVELOPMENTS & CERTIFICATIONS



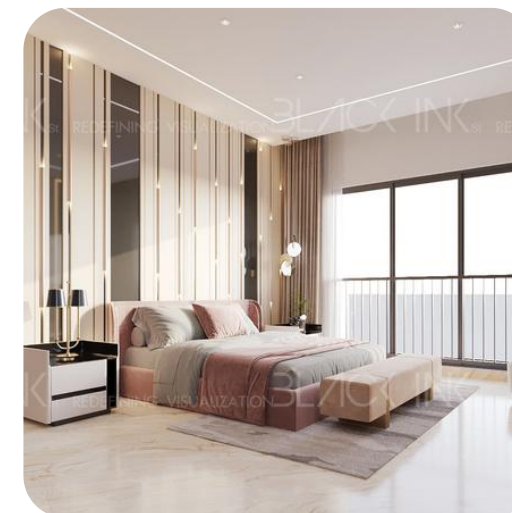
Renewable energy
systems such as Solar
Photovoltaic Panels on
roof top



Local construction
material and low volatile
organic content material



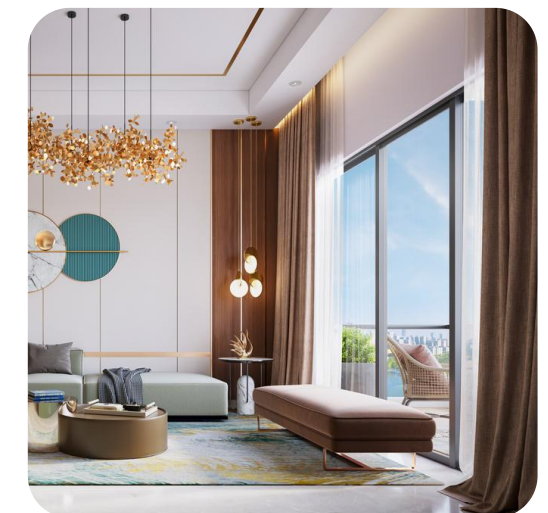
Electrical charging points
to encourage the use of
EVs



Low VOC paints used to
ensure healthy indoor air
quality



Low flow plumbing
fixtures used to reduce
consumption of fresh
water



Adequately-sized window
openings for optimum
daylight and ventilation

CSR INITIATIVES - Q2 FY26 UPDATE

Healthcare



- **13,480** beneficiaries have benefitted of the Mobile Medical Unit in Karjat till date.
- **147 Health awareness camps** have been conducted.
- **~48%** follow-up cases

Education

Project Name – *Prerna*



- **63 first generation learners** benefitting from the Remedial classes - "*Abhyasika*" in Karjat.
- Regular health check-up camps and extra-curricular activities were conducted for these children
- **3 Sessions of Youth Development Program** has been conducted.

Skilling

Project Name – *Kaushal Vriddhi*



- **154 women** undergoing Tailoring and Food Technology training
- **50 youth** completed **DigiSkills training** and **53 youth** are **undergoing** training in Tally, Advance excel, etc.

Environment

Project – *Kartavya*



- **24 Weekly Clean Up drives completed** at Prabhadevi beach and Silver beach
- **23,695 Kgs of plastic waste and marine debris** was removed.
- Over **1700 citizens** participated and **sensitized** on managing waste at source

AWARDS & ACCOLADES



Realty+ Excellence Awards



- ✓ Best Redevelopment Project Of The Year – **Kalpataru Advay**
- ✓ Best Ultra Luxury Lifestyle Project of the year – **Kalpataru Oceana**
- ✓ Best Brand Story Telling in Ad Film – **Kalpataru Brand Film**
- ✓ Best Integrated Brand Campaign Project of the Year – **Kalpataru Pre-IPO Brand Campaign**



NaMo Grand Central Park at Kalpataru Parkcity, Thane has won the **DNA Paris Design Awards 2025** in the category Landscape Design – Park & Public Space, Educational, Community & Recreational Facilities

THANK YOU

For further queries, please reach out to us -

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Investor.Relations@kalpataru.com

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

www.kalpataru.com



KALPATARU LTD. REPORTS STRONG Q2 & H1 FY26 PERFORMANCE

DRIVEN BY ROBUST DEMAND AND STRATEGIC EXECUTION

Pre-sales for Q2 FY26 rose 19% YoY to ₹1,329 crore, supported by strong collections of ₹1,162 crore, up 37% YoY

Mumbai | Monday, 10th November 2025 | Kalpataru Limited, a leading developer in Mumbai Metropolitan Region (MMR) announced its results today for the quarter & half year ended 30th September 2025.

Commenting on the results, **Mr. Parag Munot**, *Managing Director, Kalpataru Limited* said: “We are pleased to share another quarter of solid performance, a period that reflects steady operational progress, strong sales momentum, and continued financial strengthening. Our pre-sales for Q2 FY26 grew by 19% year-on-year to ₹1,329 crore, along with a 37% year-on-year increase in collections, driven by improved realizations and strong demand across our projects in key micro-markets. Our average sales realization increased significantly by 27% year-on-year to INR 16,977 per sq. ft., reflecting our sharp focus on product quality, location strategy, and customer preference for premium offerings. This quarter marked the launch of Kalpataru Estella, the largest and most ambitious phase at Kalpataru Parkcity so far. Spread across 12 acres and comprising 8 towers, the initial launch of Towers A and B covers 0.93 million sq. ft. of saleable area.

On the financial front, we maintained a strong performance, supported by steady project execution and prudent cost management. Our ongoing emphasis on disciplined capital allocation has resulted in a meaningful improvement in our balance sheet — with net debt reducing to ₹8,025 crore as of September 30, 2025, and our net debt-to-equity ratio improving to 2.0x from 3.8x as of March 31, 2025. This reflects our consistent efforts to strengthen our financial foundation and enhance long-term sustainability.

Looking ahead, we remain focused on deepening our presence in core markets such as MMR and Pune, where we continue to see strong housing demand driven by structural and demographic trends. We have a healthy launch pipeline for the remainder of FY26, backed by a robust product mix and a strong brand presence that positions us well to capture growth opportunities.

Operational Highlights for Q2 FY26

- Pre-Sales value stood at **INR 1,329 Cr** against INR 1,117 Cr in Q2 FY25, **up by 19% YoY**
- Collections stood at **INR 1,162 Cr** against INR 849 Cr in Q2 FY25, **up by 37% YoY**
- Area sold stood at **0.78 msf** against 0.83 msf sold in Q2 FY25, **down by 6% YoY**
- Average Sale realization stood at **INR 16,977 per sq.ft.** as against **INR 13,404 per sq.ft.** in the same period last year, **up 27% YoY**

Operational Highlights for H1 FY26

- Pre-Sales value stood at **INR 2,577 Cr** against INR 1,799 Cr in H1 FY25, **up by 43% YoY**
- Collections stood at **INR 2,308 Cr** against INR 1,687 Cr in H1 FY25, **up by 37% YoY**
- Area sold stood at **1.34 msf** against 1.44 msf sold in H1 FY25, **down by 7% YoY**

KALPATARU LIMITED

CIN No.: U45200MH1988PLC050144

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Tel +91 22 3064 5000 ■ Fax +91 22 3064 3131 ■ www.kalpataru.com ■ kalpataru.cs@kalpataru.com

- Average Sale realization stood at **INR 19,260 per sq.ft.** as against **INR 12,473 per sq.ft.** in the same period last year, **up 54% YoY**

Net Debt

- Net Debt as on 30th September 2025 stood at INR 8,025 Cr and Net Debt/Equity Ratio stood at 2.0x as compared to 3.8x as on 31st March 2025

Consolidated Financial Performance (As per IND-AS 115) for the Q2 FY26

Company follows a Project Completion Method (PCM) of recognizing revenues for its projects started post April 2022 as a result of which revenue from such projects is recognized only upon obtaining Occupation Certificate (OC) whereas expenses such as Marketing and Corporate Overheads are expensed in the quarter that they incur

Till H1 FY26, majority revenue recognized has been from projects which are on Percentage of Completion method (POCM). Out of 22 Ongoing Projects, the company follows PCM in respect to 13 projects, however the cost of marketing & corporate overheads thereof is charged to P&L

Q2 FY26

- Revenues from Operations stood at **INR 794 Cr in Q2 FY26, up by 57% YoY**
- Adjusted EBITDA stood at **INR 190 Cr in Q2 FY26, up 9%**
- Adjusted EBITDA margin stood at **23.9% in Q2 FY26**
- Profit After Tax (PAT) stood at **INR 5 Cr**

H1 FY26

- Revenues from Operations stood at **INR 1,237 Cr, up by 19% YoY**
- Adjusted EBITDA stood at **INR 293 Cr, down 6%**
- Adjusted EBITDA margin stood at **23.1%**
- Profit After Tax (PAT) stood at **INR (47) Cr**

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	Kanav Khanna kanav.khanna@in.ey.com/9910036240
Media Relations	Sunil S Gate Sunil.gate@kalpataru.com



About Kalpataru Limited:

Established in 1988, Kalpataru Limited is one of the largest developers in Mumbai, Maharashtra. Kalpataru Limited focuses on the development of luxury, premium, and aspirational residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments. The company has a total of 81 completed projects aggregating to more than 20.8 Million Square Feet (MSF) of Developable Areas and 31 Ongoing, Forthcoming & Planned Projects spread over ~43.7 MSF across Mumbai, Thane, Panvel, Pune and Hyderabad. Kalpataru Limited benefits from the Kalpataru Group's 56 years of legacy, reputation and expertise in Real Estate, Construction and Infrastructure sector, along with end-to-end execution capabilities and innovation. Kalpataru Limited also derives synergies from the Kalpataru Group's expertise and experience in adjacent offerings such as EPC, civil infrastructure construction, and facility management, among others.

For more details, please visit our website at <http://www.kalpataru.com/>

DISCLAIMER:

Some of the statements in this communication may be 'forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, tax laws, duties, litigation and labour relations.

KALPATARU LIMITED

CIN No.: U45200MH1988PLC050144

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