



KALPATARU LIMITED

24th June to 26th June 2025

Face Value	₹10 per equity share
IPO Price	₹387 to ₹414 per eq. share
Market Lot	36 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹1590.00 Cr (Fresh Issue)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹8,072 Cr – ₹8,524 Cr
Basis of Allotment	24 th June 2025
Tentative Listing Date	26 th June 2025

About the Company

Kalpataru Limited, founded in 1988, is a real estate development company based in Mumbai, Maharashtra.

It focuses on the development of luxury & premium residential, commercial, and retail projects, integrated townships, & redevelopment across several Indian cities, including Mumbai, Thane, Pune, Hyderabad & Bengaluru.

They are the 5th largest developer in the MCGM area in Maharashtra and 7th largest developer in Thane, in terms of units supplied from CY 2019 to Dec 31, 2024. As of 31st Dec 2024, Kalpataru limited has completed 75 projects & has 36 ongoing projects.

It benefits from Kalpataru Group's strong reputation and deep expertise in construction, infrastructure & related areas such as EPC, civil works, & facility management, which together enhance our execution capabilities, innovation, and overall operational synergies.

Object of the Offer

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



Key Strengths

- Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra.
- Well-established brand with the ability to sell throughout the construction phase.
- Proven end-to-end execution capabilities with continuous innovation.
- Strong project pipeline with growth visibility aided by experienced and qualified management team.



Key Risks

- The company is exposed to concentrated region risks as 94.84% of our real estate development projects were located in and around MMR & Pune.
- The company has experienced losses previously and if continue to do so in the future could adversely affect the health of the balance sheet.
- Statutory Auditors have included matters of emphasis and negative observations in their audit reports on past 3 years financial statements.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	9MFY25*	2024	2023	2022
Share Capital	139.7	139.7	139.7	139.7
Networth	1579.5	1018.9	1215.2	1425.0
Total Borrowings	11056.4	10688.3	9679.6	10366.0
Revenue from operations	1624.7	1930.0	3633.2	1000.7
Adj. EBITDA**	516.3	448.8	1959.3	180.7
Adj. EBITDA Margin (%)	32%	23.3%	53.9%	18.1%
Restated Profit after tax	5.5	-116.5	-229.4	-125.4
Earnings per Share (Diluted)	0.56	-7.41	-14.56	-8.92

*non-annualized

**Adjusted EBITDA is calculated as EBITDA + finance cost component included in cost of sales & other operational expenses.

Source: RHP dated 18th June 2025; SEBI website

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Rekha Jaat – Research Analyst

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934263; Website: www.motilaloswal.com. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 7716 1234. Registration No.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ0000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INFH000000412; ARN - 146822; ; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INF0000006070); PMS and Mutual Fund offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INF0000004409) is offered through MOA which is a group company of MOFSL. • Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investme advisor and IPOs etc.. These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity would have access to Exchange Investor Redressal Forum or Arbitration mechanism. • Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer: Name: Neeraj Aga Email ID: na@motilaloswal.com, Contact No.:022-40548085.The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed limit. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.cd. DP to dp.grievances@motilaloswal.com. XXXXXXX XXXXXXX is a Authorised Person of Motilal Oswal Financial Services Ltd. NSE Registration number: 00000000000000 BSE Reg. no.: 0000000000000000

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