September 15, 2026

Kalpataru Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term fund based	1,126.34	1,126.34	[ICRA]BBB (Stable); withdrawn	RBI
Total	**1,126.34**	**1,126.34**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kalpataru Limited, at the company's request and based on the no objection certificate (NOC) received from its lender and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of KL, along with its operational subsidiaries, JVs and associate entities (mentioned in Annexure II) on account of the strong business and financial linkages between these entities.

About the company

Kalpataru Limited (KL) is an integrated real estate development company with 77 completed residential, commercial and retail mall projects with a saleable area of ~18.4 msf across Mumbai, Thane, Panvel, Pune, Hyderabad, Indore, Bengaluru and Jodhpur. The company's projects are predominantly in the Mumbai Metropolitan Region (MMR) and Pune. It was listed on the Bombay Stock Exchange and the National Stock Exchange on July 01, 2025. KL raised Rs. 1,590 crore through an initial public offering (IPO), out of which, ~Rs. 1,192.5 crore were utilised towards debt repayment.

Key financial indicators (audited)

Kalpataru Limited	FY2025	FY2026
Operating income	2,221.7	3,435.8
PAT	26.0	83.2
OPBDITA/OI	3.0%	3.7%
PAT/OI	1.2%	2.4%
Total outside liabilities/Tangible net worth (times)	5.6	3.3
Total debt/OPBDITA (times)	153.7	72.4
Interest coverage (times)	1.2	1.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long term	1,126.34	[ICRA]BBB (Stable); withdrawn	Sep 17, 2025	[ICRA]BBB (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here]

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Fund-based – Term Loan	Feb-2018	NA	Dec 2032	1,126.34	[ICRA]BBB (Stable); withdrawn	RBI

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis:

Company name	KL ownership	Consolidation approach
Kalpataru Limited	100.00% (rated entity)	Full consolidation
Subsidiaries		
Agile Real Estate Pvt Ltd	83.33%	Full consolidation
Kalpataru Properties Ltd	100.00%	Full consolidation
Abacus Real Estate Private Limited	100.00%	Full consolidation
Abhiruchi Orchards Private Limited	100.00%	Full consolidation
Amber Enviro Farms Private Limited	100.00%	Full consolidation
Amber Orchards Private Limited	100.00%	Full consolidation
Ambrosia Enviro Farms Private Limited	100.00%	Full consolidation
Ambrosia Real Estate Private Limited	100.00%	Full consolidation
Anant Orchards Private Limited	100.00%	Full consolidation
Arena Orchards Private Limited	100.00%	Full consolidation
Arimas Real Estate Private Limited	100.00%	Full consolidation
Astrum Orchards Private Limited	100.00%	Full consolidation
Axiom Orchards Private Limited	100.00%	Full consolidation
Azure Tree Enviro Farms Private Limited	100.00%	Full consolidation
Azure Tree Lands Private Limited	100.00%	Full consolidation
Azure Tree Orchards Private Limited	100.00%	Full consolidation
Kalpataru Land (Surat) Private Limited	100.00%	Full consolidation
Kalpataru Land Private Limited	100.00%	Full consolidation
Kalpataru Properties (Thane) Private Limited	100.00%	Full consolidation
Kalpataru Retail Ventures Private Limited	100.00%	Full consolidation
Kalpataru Gardens Private Limited	100.00%	Full consolidation
Ananta Ladmarks Private Limited	100.00%	Full consolidation
Kalpataru Homes Private Limited	100.00%	Full consolidation
Kalpataru Constructions (Poona) Private Limited	100.00%	Full consolidation
Ardour Properties Private Limited	100.00%	Full consolidation
Alder Residency Private Limited	100.00%	Full consolidation
Agile Real Estate Dev Private Limited	83.33%	Full consolidation

Company name	KL ownership	Consolidation approach
Ardour Developers Private Limited	100.00%	Full consolidation
Kalpatru Hills Residency Private Limited	99.00%	Full consolidation
Kalpataru Townships Private Limited	100.00%	Full consolidation
Aspen Housing Private Limited	100.00%	Full consolidation
Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Developments Private Limited)	100.00%	Full consolidation
Kalpataru Property Ventures LLP (formerly Kalpak Property Ventures LLP)	2.00%	Full consolidation
Kalpataru Plus Sharyans	100.00%	Full consolidation
Kalpataru Constructions (Pune)	100.00%	Full consolidation
Associate/Joint Ventures		
Klassik Vinyl Products LLP	20.00%	Equity Method
Azure Tree Townships LLP	30.00%	Equity Method
Kalpataru Urbanscape LLP	19.00%	Equity Method
Mehal Enterprises LLP	30.00%	Equity Method

Source: Company; as on March 31, 2025; ICRA Research

ANALYST CONTACTS

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Rohan Kanwar Gupta
91 124 4545 808
rohan.kanwar@icraindia.com

Maitri Vira
+91 79 6923 3012
maitri.vira@icraindia.com

Aman Joshi
+91 22 6169 3330
aman.joshi2@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA
Insights that empower

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches