September 15, 2026

Kalpataru Properties Ltd.: Rating withdrawn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Long-term – Fund-based	230.56	230.56	[ICRA]BBB- (Stable); withdrawn	RBI
Total	**230.56**	**230.56**		

**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ICRA has withdrawn the rating assigned to the bank facilities of Kalpataru Properties Ltd, at the company's request and based on the no dues certificate (NDC) and no objections 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 rating was 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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Ultimate Parent Company: Kalpataru Limited For arriving at the rating of Kalpataru Properties Limited (KPL), ICRA has combined the cash flows of projects being executed by KPL, pool of projects financed by HDFC Bank under AREPL, KL and KPL, the project funded by PNB Housing Finance Limited in AREPL and the project funded by HDFC Capital in AREDPL. Further, the rating factors in the likelihood of KPL's ultimate parent, KL, extending financial and operational support to KPL, given their substantial operational, financial and managerial linkages and the company's strategic importance to the ultimate parent.
Consolidation/Standalone	Standalone

About the company

Kalpataru Properties Limited (KPL) is a wholly-owned step-down subsidiary of Kalpataru Limited (KL). KPL is developing residential projects – K. Magnus, K. Azuro and K. One in Mumbai.

Key financial indicators (audited)

Kalpataru Properties Ltd	FY2025	FY2026
Operating income	248.1	514.6
PAT	-9.1	-87.8
OPBDITA/OI	-22.0%	-23.9%
PAT/OI	-3.7%	-17.1%
Total outside liabilities/Tangible net worth (times)	2.8	4.0
Total debt/OPBDITA (times)	-28.5	-13.4
Interest coverage (times)	-1.1	-1.7

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	Long term	230.56	[ICRA]BBB- (Stable); withdrawn	Sep 17, 2025	[ICRA]BBB- (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based	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**	July 2016	NA	Mar 2026	230.56	[ICRA]BBB- (Stable); withdrawn	RBI

Source: Company

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

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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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

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