



# IPO INSIGHTS



Kalpataru Limited

Issue Dates - Opens: 24-06-2025 | Closes: 26-06-2025

IPO Note	<div>1. Kalpataru Limited is a real estate development company based in Mumbai, Maharashtra.</div> <div>2. The Company specialises in developing residential and commercial properties, retail spaces, and integrated townships across several Indian cities, including Mumbai, Thane, Panvel, Pune, Hyderabad, Indore, Bengaluru, and Jodhpur.</div>
Rating	★★ (Average)

IPO SNAPSHOT	
Issue Size	₹1,590.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹1,590.00 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹387 to ₹414
Minimum Lot Size	36 Shares
Listing On	BSE, NSE

Registrar to the Issue

MUFG Intime India Private Limited

IPO SNAPSHOT- Kalpataru Limited

About the Company	<ul style="list-style-type: none"><li>Incorporated in 1988</li><li>Kalpataru limited is an integrated real estate development company involved in all key activities associated with real estate development, including the identification and acquisition of land, planning, designing, execution, sales, and marketing of their projects.</li><li>They are a prominent real estate developer in the Mumbai Metropolitan Region (“MMR”) in Maharashtra and are present across all micro-markets in the MMR.</li><li>They are the fifth largest developer in the MCGM area in Maharashtra and the seventh largest developer in Thane, Maharashtra in terms of units supplied from the calendar year 2019 to December 31, 2024.</li><li>They are a member of the Kalpataru group of companies, consisting of their Company, Kalpataru Projects International Limited, Property Solutions (India) Private Limited, Shree Shubham Logistics Limited, and their respective subsidiaries, among others.</li></ul>																														
Competitive Strengths	<ul style="list-style-type: none"><li>Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra with a portfolio of projects diversified across different micro-markets and price points in the Mumbai Metropolitan Region and Pune, Maharashtra.</li><li>Well-established brand with the ability to sell throughout the construction phase.</li><li>Strong project pipeline with visibility towards near term cash flows.</li><li>Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion.</li><li>Leading real estate company in implementation of green and sustainable buildings.</li><li>Their affiliation and relationship with the Kalpataru Group and the strong track record of their Promoters enhances their reputation and enables them to derive synergies in terms of expertise and experience.</li><li>Experienced and qualified management team with strong human resource practices.</li></ul>																														
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2022</th><th>31-3-2023</th><th>31-03-2024</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>1000.67</td><td>3633.18</td><td>1929.98</td><td>-47%</td></tr><tr><td>EBITDA</td><td>189.79</td><td>-26.99</td><td>-79.59</td><td>-195%</td></tr><tr><td>EBITDA Margin</td><td>19.0%</td><td>-0.7%</td><td>-4.1%</td><td></td></tr><tr><td>PAT</td><td>-125.36</td><td>-229.43</td><td>-116.50</td><td>NM</td></tr><tr><td>PAT Margin</td><td>-12.53%</td><td>-6.31%</td><td>-6.04%</td><td></td></tr></table> <p>Note- The company is loss making</p>	Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	1000.67	3633.18	1929.98	-47%	EBITDA	189.79	-26.99	-79.59	-195%	EBITDA Margin	19.0%	-0.7%	-4.1%		PAT	-125.36	-229.43	-116.50	NM	PAT Margin	-12.53%	-6.31%	-6.04%	
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Valuation	<ul style="list-style-type: none"><li>PE Ratio is not applicable because of negative earnings.</li></ul>																														
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Oberoi Realty Limited</td><td>35.78</td></tr><tr><td>Macrotech Developers Limited</td><td>90.03</td></tr><tr><td>Godrej Properties Limited</td><td>94.34</td></tr><tr><td>Sunteck Realty Limited</td><td>89.29</td></tr><tr><td>Mahindra Lifespace Developers Limited</td><td>57.27</td></tr><tr><td>Keystone Realtors Limited</td><td>55.75</td></tr><tr><td>Prestige Estates Projects Limited</td><td>47.37</td></tr></table> <p>Note- P/E Ratio is calculated as on 19<sup>th</sup> June, 2025</p>	Company Name	P/E ratio	Oberoi Realty Limited	35.78	Macrotech Developers Limited	90.03	Godrej Properties Limited	94.34	Sunteck Realty Limited	89.29	Mahindra Lifespace Developers Limited	57.27	Keystone Realtors Limited	55.75	Prestige Estates Projects Limited	47.37														
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Promoters	<ul style="list-style-type: none"><li>Mofatraj P. Munot</li><li>Parag M. Munot</li></ul>																														
Objects of the issue	<ul style="list-style-type: none"><li>Repayment/pre-payment, in full or in part, of certain borrowings availed by: Company; and Subsidiaries.</li><li>General corporate purposes.</li></ul>																														

DISCLAIMER

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