



September 16, 2025

To,

**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,  
20<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Maharashtra, India

**NSE Code: KALPATARU**

**BSE Code: 544423**

Dear Madam/ Sir,

**Subject: Intimation regarding Credit Rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that ICRA Limited ("ICRA") has assigned credit rating to Long Term-Fund Based-Term Loan availed by the material subsidiary of the Company, namely, Agile Real Estate Private Limited ("AREPL") from HDFC Bank Limited. Details of the same are given below:

	Agile Real Estate Private Limited
<b>Long Term-Fund Based-Term Loan</b>	Rs. 1,414.39 Crores
<b>Rating</b>	[ICRA]BBB- (Stable); assigned

We annex herewith letter dated September 16, 2025 received from ICRA by AREPL.

We request you to take the above on record.

Thanking You,  
Yours faithfully,

**For Kalpataru Limited**

**Abhishek Thareja**  
**Company Secretary & Compliance Officer**

**KALPATARU LIMITED**

CIN No.: L45200MH1988PLC050144

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ICRA/Agile Real Estate Pvt Ltd/16092025/1

Date: September 16, 2025

Mr. Chandrashekhar Joglekar

Director Finance & CFO

Agile Real Estate Pvt Ltd

91, Kalpataru Synergy,

Opp. Grand Hyatt, Santacruz (East),

Mumbai 400055

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Agile Real Estate Pvt Ltd

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Fund Based-Term Loan	1,414.39	[ICRA]BBB- (Stable); assigned
<b>Total</b>	<b>1,414.39</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from

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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Suprio Banerjee

Vice President and Co-Group Head

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Term Loans</b>		
HDFC Bank Limited	1,414.39	[ICRA]BBB-(Stable)	September 09, 2025
<b>Total</b>	<b>1,414.39</b>		