



Kalpataru Limited
Q1 FY27 Earnings Conference Call
August 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Kalpataru Limited's Q1 FY'27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Advait Phatarfod – Head (Investor Relations) at Kalpataru Limited. Thank you and over to you, sir.

Advait Phatarfod: Thank you, Renju. Good morning, ladies and gentlemen. Welcome to Q1 FY27 Results Call of Kalpataru Limited.

We have with us today the management of Kalpataru Limited, represented by Mr. Parag Munot - Managing Director, Mr. Narendra Lodha - Executive Director and Mr. Chandrashekhar Joglekar - Director Finance and CFO. I would like to state that any forward-looking statements made during the discussion today are based on our current expectations, assumptions and projections about future events and are subject to risks and uncertainties beyond our control.

With that, I will now hand over the call to Mr. Munot for the opening remarks, post which we shall open the floor for Q&A. Over to you, sir.

Parag Munot: Thank you, Advait. Good morning, everyone and a warm welcome to all of you. Before we dive into our quarterly operational and financial matrix, I want to take a step back and reflect on the macroeconomic background against which this quarter unfolded.

Entering the 1st Quarter of FY27, the global landscape faced significant turbulence, geopolitical friction in the Middle East, sent ripples through global supply chains, stoked energy price volatility and raised fresh questions around inflation and rate trajectories. In many developed markets, this macro uncertainty led to extended decision cycles and institution caution. However, what we witnessed in India, and specifically within urban real estate, was a remarkable demonstration of structural resilience.

Historically, real estate was viewed primarily as a cyclical, rate-sensitive asset class. Today, Indian residential real estate, and Mumbai in particular, is being driven by a fundamentally



different set of structural growth engines. We are seeing a rising number of high-earning end-users actively upgrading to larger, premium homes that offer holistic lifestyle ecosystems generating steady demand for quality-branded real estate.

With that context in mind, Kalpataru delivered a steady start to the fiscal year, driven by operational momentum, robust sales collections, strategic projects launches, along with a new project addition and continued execution across our core micro-markets. Let me walk you through some of the key numbers. Pre-sales grew 6% year-on-year to reach Rs 1,329 crores in Q1 FY27, up from Rs 1,249 crores in Q1 FY26. Sales collections showed a 17% year-on-year growth to Rs 1,365 crores. Our cash flows visibility remained robust, backed by ongoing project inflows. Sales momentum at Kalpataru Park City Thane expanded significantly this quarter, with pre-sales surging 350% year-on-year compared to Q1 FY26 on a sub-par basis.

Sales momentum at Kalpataru Parkcity, Thane expanded significantly this quarter, with pre-sales surging ~350% year-on-year compared to Q1 FY26 on a low base. With more than 2,000 families already residing on-site, we anticipate welcoming over 3,000 families by the year-end of next year. Increase in resident occupancy and key retail outlets turning operational are actively driving higher walk-ins and accelerated conversion rates in Kalpataru Park City. Coming to new launches, we launched two projects/ phases which have a total potential of 1.25 million square feet of saleable area. This includes Tower C of Estella at Kalpataru Park City Thane and our luxury development Kalpataru Vian, Hrushikesh, Lokhandwala in Mumbai. Kalpataru Vian, Hrushikesh features bespoke 3, 4, and 4.5 BHK residences with expansive grand decks offering uninterrupted views of Mumbai's mangroves across a private four-acre enclave. Positioned strategically within the vibrant ecosystems of Andheri West, Kalpataru Vian, Hrushikesh, enjoys unmatched connectivity to key infrastructure including major metro lines, upcoming coastal road projects, and the city's finest retail, educational, and wellness destinations. This project was launched toward the end of June 2026 and the response we have received has been encouraging. We have a strong pipeline of launches spread over approximately 5 million square feet and worth approximately Rs. 7,800 crores this year and we hope to carry this momentum into other project phases when we launch them.

Turning to project completion, during the quarter we received occupation certificate for ~0.79 million square feet across 668 units, continuing a strong track record of project execution and handovers. We received occupation certificate for Kalpataru Elitus Tower B and Kalpataru Summit Office Complex in Mulund during this quarter. We are well on track to deliver on a target of 5.5 million square feet of completion this year. On the business development front, I am pleased to share that we have secured a development agreement for the redevelopment of five societies in Ashok Nagar, Kandivali. This project is situated on approximately 2.8-acre land parcel and has a GDV potential of Rs. 1,250 crores. Kalpataru has deep roots in this micro-market and has already delivered six projects in the past.

During the quarter, we have monetized our commercial office property Kalpataru Infinia located at Shivajinagar Nagar in Pune for a consideration of ~Rs. 119 crores.



With that, I would now like to hand over the call to Mr. Chandrashekhar Joglekar for a detailed update on our financial performance. Over to you, Chandrashekhar.

Chandrashekhar Joglekar: Thank you, Parag. Good morning, everyone and welcome to our Q1 FY27 earnings call. Let me start with the financial update first.

In Q1, we reported revenue from operations of Rs. 472 crores. Our adjusted EBITDA during the quarter was Rs. 95 crores with the margin of ~20%. On the profitability front, we reported a loss of Rs. 29 crores for the quarter.

The company follows project completion method as we know for revenue recognition for most of our projects. During H2 FY27, we will be completing several projects as mentioned by Mr. Parag Munot which will lead to recognition of substantial revenue and thereby profits. Turning to our balance sheet position, as on June 30, 2026, our gross debt stood at Rs. 9,189 crores while our cash and cash equivalents were Rs. 959 crores resulting into a net debt of Rs. 8,229 crores.

Consequently, our net debt to equity ratio stands at 2.0x. In continuation to our strategy for optimizing cost of the debt, during this quarter, we have refinanced a debt of approximately Rs. 1,800 crores which will give us an estimated annual savings of Rs. 55 crores in a finance cost. As a result of this refinancing, since our IPO, the total debt which stands refinanced is approximately Rs. 5,300 crores. Hence, our weighted average cost of borrowing now stands at ~11% per annum down by approximately 200 basis points since the listing. This cumulative optimization of borrowing costs therefore adds to approximately Rs. 180 crores annually.

For remainder of financial year FY27, our focus is clear - to build upon the foundation we established in Q1. We have a robust pipeline of new launches designed to sustain our pre-sales trajectory. Looking ahead to FY27, we target closing the year with pre-sales of approximately Rs. 6,500 crores which would be a growth of ~23% over FY26. Keeping in view the capital allocation of upcoming launches and the business development spend, we expect the net debt levels by end for FY27 and to remain around the same levels of FY26. However, the net debt/equity ratio is expected to improve from current levels of ~2.0x due to recognition of profits at the end of FY27.

In closing, I wish to state that company would be completing around 15 million square feet of ongoing projects in FY27, FY28 and FY29 gradually. All these projects will recognize revenue and profits in these three years. This will also strengthen our balance sheet and cash flows significantly and reduce the debt.

With that, we would be happy to take your questions.



- Moderator:** Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes on the line of Shivam Gupta with Trinetra Asset Managers. Please go ahead.
- Shivam Gupta:** Hi sir, thank you for the opportunity. I want to know that area sold increased by 48% in Q1, but pre-sale grew only 6% as on average realization fell. Was this entirely due to project mix or was there some discounting in specific project?
- Management:** It is right. It is due to project mix.
- Shivam Gupta:** Okay. And collection was around Rs. 1365 crores. How much it came from the older sold receivable and how much was linked to booking made during the quarter?
- Chandrashekhhar Joglekar:** The booking made during the quarter was marginal only. Most of the collection was due to the units sold earlier.
- Shivam Gupta:** And debt increasing from March to June. Can you please give us some briefs like where the cash was deployed during the quarter?
- Chandrashekhhar Joglekar:** So, on the debt, the company is very clear. Directionally, it is going to be on the downside, year on year. Periodically, within quarters, it is possible that it may increase slightly or marginally due to the spend or investment or capital allocation on to the ongoing projects or the new projects which are acquired under new BD. However, the trend would be generally on the downside.
- Shivam Gupta:** Okay, sir. And on earlier call, you have told that ~Rs. 1800-2000 cr sales to come from new launches in FY27. How much of this already has been achieved in Q1 and does the full year expectation remain unchanged or it is unchanged only?
- Parag Munot:** In this quarter, 35% was from new sales and as we have said, for the entire year, about 25% will be from new launches.
- Shivam Gupta:** Okay. And what is the expectation which remains the same for the full year?
- Parag Munot:** Expectation for the full year from new launches will be about 25%.
- Moderator:** Thank you. Next question comes from the line of Saurabh Gilda with JM Financial. Please go ahead.
- Saurabh Gilda:** Hi, good morning. Thank you for taking my question. I just wanted to get a sense on the timeline for the launches that we have highlighted in the PPT. If you can share any update at what stages these launchers are and when can we expect the launch of these projects? Are they back-ended or well-spread across the next three quarters?



- Parag Munot:** Hi Saurabh. They are well-spread across the three quarters. Blossom will happen in the next quarter. Estela 1 Tower will happen in this quarter. Hari Nektan will happen this quarter. And Ardene and Suman Nagar will go to next quarter.
- Saurabh Gilda:** Okay. Thanks for the update, sir. And just wanted to get a sense on pricing, sir. How are you seeing the same post-war, the recovery specifically? How are you seeing the pricing trend across your projects and across the markets that you are operating?
- Parag Munot:** We are seeing a positive trend towards walk-ins and conversion and also the pricing is looking stable and strong.
- Saurabh Gilda:** Anything that you can quantify for maybe what is the expectation for the year in terms of pricing?
- Parag Munot:** So the pricing generally as the progress of the project goes, wherever we can see an increase, we are planning to move towards that. By Q2 we will know how much the price increase shall be about.
- Saurabh Gilda:** Sure, sir. Thank you. Those were no questions. I will come back and let you know. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to the Management for closing comments.
- Parag Munot:** Thank you to all the participants for joining our results call. We look forward to regularly interacting with you. In case of any further questions, feel free to reach out to our investor relations or the Ernst & Young team for clarification. Thank you.
- Moderator:** Thank you. On behalf of Kalpataru Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.