

November 13, 2025

**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 Sir/Madam,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript  
of Earnings Conference Call**

Further to our letter dated November 11, 2025, Transcript of the discussions on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025, at the Earnings Conference Call with Investors and analysts held on November 11, 2025, is attached and is also available on the website of the Company at:

[https://www.kalpataru.com/uploads/1763024828\\_69159fbc1fd31.pdf](https://www.kalpataru.com/uploads/1763024828_69159fbc1fd31.pdf)

This is for information and record.

Thanking you

Yours faithfully,

**For Kalpataru Limited**

**Abhishek Thareja**  
**Company Secretary and Compliance Officer**



**Kalpataru Limited**  
**Q2 and H1 FY26 Earnings Conference Call**  
**NOVEMBER 11, 2025**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Kalpataru Limited's Q2 and H1 FY'26 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 presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touch-tone phone. Please note that this conference is being recorded.

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

**Advait Phatarfod:** Thank you, Swapnali. Good morning, ladies and gentlemen. Welcome to the Q2 and H1 FY'26 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. We extend a very warm welcome to all of you joining Kalpataru Limited's First Earnings Call to discuss our Financial and Operational Performance for Q2 and H1 FY'26.

This marks a very special milestone for us, our first call as a listed company, and I want to begin by thanking all our investors, stakeholders, and partners for the incredible trust and support you have shown in Kalpataru. Your confidence has enabled us to start this new chapter with a commitment toward growth and value creation.



**Let me begin with a brief overview of our company:**

Kalpataru Limited is one of India's leading real estate development companies, with a legacy of more than five decades in creating landmark residential and commercial spaces. Headquartered in Mumbai, we are amongst the marquee developers in the Mumbai metropolitan region, India's largest and most premium real estate market, and Pune, which is among India's top-selling markets. We are known for creating high-quality, design-driven, and sustainable developments that cater to a wide range of customers. Our portfolio includes luxury and premium housing, aspirational housing, integrated townships, and select commercial and retail developments. As of September 30, 2025, we have successfully completed 81 projects, covering nearly 21 million square feet of developable area, and we have a strong pipeline of 31 ongoing, forthcoming, and planned projects. The total potential development is around 44 million square feet. I would like to highlight the fact that the land payments for these projects are already done, and the company only has to get requisite approvals to launch these projects. This gives our organization a very unique advantage. Our focus on design excellence, customer centricity, and quality construction has helped us build a strong brand reputation and enduring trust among homebuyers, investors, and partners alike. Overall, we see the real estate market continuing to be buoyant for us in the micro-markets where we operate on back or sustained demand for premium lifestyle housing, along with stable interest rates, steady income growth, and continued performance for home ownership as a long-term asset class.

Coming to our performance for the quarter and H1 FY'26:

We continue to see healthy traction across our projects in Q2. In Q2 FY'26, we achieved pre-sales of Rs. 1,329 crores, representing a 19% growth year-on-year, and collections of Rs. 1,162 crores, marking a 37% increase over the same period last year.

For the first half of FY'26, our pre-sales stood at Rs. 2,577 crores, up 43% year-on-year, while collections reached Rs. 2,308 crores, reflecting a 37% growth year-on-year. This consistent performance across both quarters reflects a combination of a strong market sentiment and underlining strength of our brand, the quality of our portfolio, and our execution focus. It also reinforces the continued confidence that customers have in Kalpataru's delivery capabilities and reliability in the market. With this performance in H1 FY'26, we are confident of achieving our full-year guidance.

Now let me share key project updates:

During Q2 FY'26, we launched our largest offering at Kalpataru Park City so far, namely Kalpataru Estella. It is spread across 12 acres and comprises eight towers, featuring a six acre podium with nearly 74% open space and a 76,000 square feet clubhouse. We launched Towers A and B in July, comprising approximately 900,000 square feet. Thane today stands as a major beneficiary of several transformative infrastructure projects, including Metro Lines 4 and 5, the Thane-Borivali Twin Tunnel, the Mumbai-Ahmedabad High-Speed Rail, water taxi services, and extensive highway upgrades. At the heart of this growth lies Kolshet, with Kalpataru Park City as its crown jewel - the largest planned



township in the area. Designed with wide tree-lined avenues, vibrant high-street retail, anchored by the iconic 25-acre NaMo Grand Central Park, it offers a unique urban experience. Every weekend, the park attracts 15,000 to 20,000 visitors, giving them a first-hand glimpse of the lifestyle Kalpataru Park City embodies. With its relative affordability compared to Mumbai and the steady progress of these infrastructure developments, both Thane and Kalpataru Park City are poised for remarkable growth in the years ahead.

We also launched a new tower at our existing project Srishti Namaah in Mira Road. This project is a premium township spread over 9.36 acres, offering two, three, and four BHK residences, with expansive open spaces, generous decks, and over 40 lifestyle amenities, including a large clubhouse, landscape garden, high-street retail, and wellness-oriented leisure zones. With the excellent connectivity and growing suburban ecosystem, Srishti Namaah combines lifestyle convenience and value for home buyers in this high-potential micro-market.

Launch code Kalpataru One at Worli, our flagship luxury project, has had a great response and we have well surpassed our H1 sales target. Kalpataru One is a one-of-a-kind development spread over 5 acres of prime land in the heart of Worli. We have planned this to be an exclusive, low-density community of four-bedroom and five-bedroom development, which will have only 248 units across three residential towers, with apartment sizes ranging from 3,500 square feet to 4,800 square feet. There are only two apartments per floor, offering the customer a great amount of flexibility. The project will have over three acres of green spaces spread across levels, and five levels of best-in-class amenities. The encouraging customer demand and acceptance of this project strengthens our confidence in meeting our future pre-sales projections.

Looking ahead in FY'26, we plan to bring to market our new project in Lokhandwala, Andheri. We will also be launching a few new towers/ phases in our existing projects like Eternia in Thane and Aria in Karjat. With this, we will be launching approximately 3.2 million square feet of saleable area in this financial year, reinforcing our strong execution pipeline and our focus on maintaining a balanced mix of owned, JV, and redevelopment projects across strategically important locations. On the business development front, we continue to evaluate opportunities for redevelopment, JV, JD, plotted developments, mostly in MMR and Pune. Given our existing portfolio, which gives us good visibility for the coming years, we shall be selective in taking on new projects that will meet our expectations.

As we begin our journey as a newly listed company, we remain anchored to the same principles that have defined Kalpataru for decades – “Integrity, Innovation, and Excellence”. With a strong balance sheet and a diversified portfolio, we are well-positioned to capitalize on sustained housing demand and the urban transformation underway across India.

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

**Chandrashekhar Joglekar:** Thank you, Parag. Good morning, everyone, and welcome to our first earnings call.



Let me start with the Financial Update for Q2 and H1 FY'26:

We reported revenue from operations of Rs. 794 crores for Q2 FY'26 and Rs 1,237 crores in H1 FY'26. Our adjusted EBITDA stood at Rs 190 crores for Q2 and Rs 293 crores for H1. On the profitability side, we reported a profit of Rs 5 crores for Q2 versus a loss of Rs 52 crores in Q1.

Till H1 FY'26, majority revenue recognition was done from our 9 projects, which are at a percentage completion method of revenue recognition. It is pertinent to note that, company follows project completion method for some of its projects that have started after April 2022. As a result of which, the revenue from 13 other projects will be recognized only upon obtaining the occupation certificate of those respective projects, whereas expenses of such projects, mainly the marketing and corporate overheads and also other administrative overheads, etc., are expensed out in a particular period on the time-cost basis. Some of our key projects like Kalpataru One at Worli, Kalpataru Amare at Juhu, Kalpataru Vivant at JVLR, Kalpataru Advay at Borivali, Kalpataru Blossoms at Pune, Sinhagad Road have seen good sales momentum. All these projects are following project completion method and the revenue for these projects also will be getting recognized in the coming years on the basis of the project completion method.

I would like to highlight here that our cash EBITDA margins will be in the range of 35% and upward going forward. As already said, the land payments for all our properties which are already with us under the ongoing projects as well as forthcoming projects are paid for. As of 30th September 2025, our gross debt stood at Rs. 8,928 crores, while cash and cash equivalents were at Rs. 903 crores, resulting the net debt of Rs. 8,025 crores. This is a noticeable improvement from Rs. 9,310 crores of the debt at the year-end of FY'25. This has helped us to show a sharp improvement in our net debt equity ratio, which now stands at around 2.0x compared to 3.8x as of March 2025. This consistent de-leveraging trend underscores our strong cash generation, disciplined capital allocation, and continued focus on maintaining a healthy financial profile. We expect this metric to further improve in the times to come, mainly from the organically generated cash flows from the projects which are ongoing. With a strong balance sheet and consistent cash flow generation, we are also actively evaluating refinancing options to further optimize on our finance costs. This initiative is aimed at improving our overall capital efficiency and supporting long-term profitability as we scale up our operations.

For FY'26, we are maintaining a strong growth outlook, backed by healthy demand visibility and execution momentum. We have guided for a pre-sales of around Rs. 7,000 crores, representing around a 55% increase year-on-year as compared to FY'25. Also, we have guided for the collection of Rs. 5,700 crores, which would be around 56% year-on-year growth. At the same time, we remain focused on strengthening our balance sheet, with net debt expected to reduce to around Rs. 7,300 crores at the end of this financial year making a 22% reduction from FY'25 levels. This guidance highlights our confidence in sustaining robust operational performance while maintaining prudent financial discipline.

With that being said, we would like to open the floor for questions and answers.

- Moderator:** Thank you very much. The first question is from the line of Akash Gupta from Nomura. Please go ahead.
- Akash Gupta:** Hi sir. Congrats on great performance. My first question is on your guidance. Right now, in the first half, we have achieved 40% of the guidance. How confident are we that we will be able to achieve that? And then in FY'27, what kind of growth expectations are we looking at? I understand we have a long area already under us. What kind of growth should we look at in FY'27? Okay.
- Chandrashekhar Joglekar:** So, Akash, typically for a real estate sector, in the first half of the year, any financial year, the guidance for the whole year is achieved to the extent of around between 35% to 40% primarily due to the period of April to September in which the festive seasons etcetera come in the second half of the year. Number two, the launches which were done at the end of Q2, especially at the end of Q2, they start taking off from the sales point of view in the 3rd Quarter and 4th Quarter. Number three, we have also one launch to come up, which is Rishikesh, I mean, that is at Lokhandwala. All these things will total up to the achievement of the guidance which is given to the market. As far as FY'27 growth momentum is concerned, it will continue on the same lines of FY'26.
- Akash Gupta:** Okay. So, in FY'27, should we expect like a 20% kind of growth?
- Chandrashekhar Joglekar:** Not necessary, but it would be around that.
- Akash Gupta:** Okay. Got it. Sir, my next question is on your net debt and net debt to equity. So, we are already at roughly two times. How should we think about net debt and net debt to equity over the next two years? Where should your net debt to equity land at?
- Chandrashekhar Joglekar:** Okay. So, considering that the current equity which the company has does not change, subject to only the changes due to the profits getting added to it, no further capital gains. With that, the guidance which can be given to the market is that currently it is at 2x. By FY'27, it would be around 1.5x. And by FY'28, it would be around 1x.
- Akash Gupta:** Okay. So, 1x by FY'28?
- Chandrashekhar Joglekar:** Yes, or earlier.
- Akash Gupta:** Okay. And so, my third and final question is on your footfalls, conversions, and competitive intensity in two of your projects. Number one is in Thane and second one is in Worli. So, how are we thinking about these trends? So, there has been some noise on slowdown in the residential market. So, how are you thinking about your premium segment in Thane and then your super luxury segment in Worli? What kind of trends are you thinking? Like, what have you seen? Yes.
- Parag Munot:** Akash, at Worli, we are actually seeing a very good footfall. Because, frankly, not too much supply of grade A premium developments is there in Worli. And ours being unique, being a five-acre development with a very low density, we are seeing a very good footfall and good inquiry. Construction is going in full swing. And we do not see any slowdown there. In Thane, as the project is a large project, we are

gearing up to get all the construction complete. Immensa, which was the second phase in the project, is nearing completion; we have handed over many homes there and the whole occupancy is increasing in Park City. We feel over the next six months to 12 months, the footfall will only continue to increase because being in a very unique point of being affordable and a location with a unique development having all the facilities within, we see good footfall and conversion happening there also. We shall continue to launch new towers there. And our sales, I think, is slowly picking up in Thane and it will take about six months to 12 months for it to really peak in.

- Akash Gupta:** Got it. And sir, I think you mentioned in the introduction that we saw very strong demand traction in Worli. How much have we launched in Worli and how much did we sell till now in the first half?
- Parag Munot:** So, in the first half in Worli, we had sold Rs. 720 crores. If you add October also, we sold Rs. 850 crores in Worli.
- Akash Gupta:** And how much have we launched?
- Parag Munot:** We have launched two towers out of three towers, but not all the levels.
- Akash Gupta:** Understood. Got it, sir. Thank you so much for answering my questions.
- Parag Munot:** Thank you Akash.
- Moderator:** Thank you. The next question is from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.
- Adhidev Chattopadhyay:** Yes, good morning, everyone. Thank you for the opportunity. So, first question is on the cash flows for the first half. If you could just help us reconcile the movement in debt, right? What has been our construction spend and BD spend? That is first question. And second question is what is our outlook on the BD which we want to do now on an ongoing basis? Whether it is society redevelopment, JDAs, outright, what are the avenues we are looking at to expand our footprint beyond existing micro-markets where we are present in Mumbai or Pune? Thank you.
- Chandrashekhar Joglekar:** Yes, hi. So, Adhidev, so on the construction spend, it is around Rs. 705 crores for the first half.
- Adhidev Chattopadhyay:** Okay.
- Chandrashekhar Joglekar:** Of course, this does not include municipal payments made for the FSI etc, which will add to another Rs. 125 crores. And TDR and all payments would be another Rs. 75 crores. So, altogether, it will be 700 plus 200, so approximately Rs. 900 crores.
- Adhidev Chattopadhyay:** Okay.

- Chandrashekhkar Joglekar:** On the project cost, typically. And on the business development side, I mean, whether it is a redevelopment or a joint development or whatever, the spend has been around Rs. 75 crores to Rs. 80 crores during the H1.
- Adhidev Chattopadhyay:** Okay. Sure. Sir, any guidance you would like to share broadly on construction spend and BD spend for the full year, means for this year at least, whatever, in the second half?
- Chandrashekhkar Joglekar:** Yes. So, the first half was a little subdued due to monsoon, etc., on the construction side. So, therefore, in the second half, it is going to be higher. It is going to be higher to the extent of maybe 1.2x to 1.3x of the first half on the construction spend. Yes. And on the BD side, again, there could be a spending of around Rs. 50 crores in the second half due to a couple of new BDs coming, which are in pipeline.
- Adhidev Chattopadhyay:** Okay. Yes. Fine, sir. Yes. Sir, and just a thing on the overall, our BD strategy now, thinking from a medium-term perspective, how are we looking in terms of GDV, any GDV additions which we want to do outside the existing projects which we have?
- Parag Munot:** Good morning, Adhidev. Yes. So, BD, we are very strong in redevelopment. We have expertise of doing redevelopment for the last 20 years. We have completed many projects and some are ongoing across Mumbai. So, we are looking at multiple redevelopment projects. We hopefully should, in the next six months, talk about two more projects which we should be taking, one in Andheri and one in Kandivali. We will discuss. And others are also under discussion. Plus, our expertise in plotting, because our two plotting developments are going on. And plotting has done also well. So, we are looking at business development and redevelopment in the suburbs and city, plotting developments in MMR, projects in Pune. These are the focus areas. And we are getting good pipeline coming through that. We have one project in Hyderabad and one project in Noida, which we completed. Not now, but in the future, we will be definitely looking at those markets. And whenever we get a good opportunity, we will look at that.
- Adhidev Chattopadhyay:** Okay. Sure, sir. Yes, that is very helpful. Thank you and all the best.
- Parag Munot:** Thank you.
- Moderator:** Thank you. The next question is from the line of Sucrit Patil from EyeSight FinTrade Private Limited. Please go ahead.
- Sucrit Patil:** Good morning to the team. I have two questions. My first is, as more players scale up across T&D and BNF space, what is Kalpataru doing to build a strong edge, not just through order wins or execution speed, but something in a more extended way, like a way of working or thinking, you know, that grows over the time and makes it hard for your competitors to copy your model? I just want to understand a future outlook on this particular topic. Thank you.



- Parag Munot:** Good morning, Sucrit. This is the investor call for Kalpataru Limited which is into Real Estate. And your questions are for T&D and for BNF, EPC business, which is KPIL, Kalpataru projects. That investor call has already been completed. But I can give your details to my investor relations of KPIL and they will get in touch with you.
- Sucrit Patil:** Okay, fine. Thank you. Thanks.
- Moderator:** Thank you. The next question is from the line of Bhavik from TMPL. Please go ahead.
- Bhavik:** Hi, good morning, everyone. My question is pertaining to your Borivali project. There are two questions. One, since we are following the percentage completion method, when do you expect OCs with that project? And how is the current sales trend going on? Thank you.
- Chandrashekhar Joglekar:** So, hi, Bhavik. So, Borivali project is Kalpataru Advay. So, the OC for this project is expected in, I mean, their project is divided into multiple buildings, three towers. So, it will be from now, two years later and three years later. FY'28 and FY'29, precisely.
- Bhavik:** FY'28 and FY'29, three towers. So, all of them would have a different OC timelines.
- Parag Munot:** Yes. I think the difference would be about six months only. Six months gap. We have already started. And we have sold more than 60% to 65% of the launch. There has been good traction. Yes, we are only on the 7<sup>th</sup>, 8th slab on there. So, we have got a good traction happening there.
- Bhavik:** I think the traction was very high when the project got launched. Are we seeing a slowdown in the sales there? Or that is how you had estimated sales to ramp up?
- Parag Munot:** Our sales actually are good now. Also, the sustenance sales, what we have targeted, we have achieved that.
- Bhavik:** Okay. And just clarifying the OC part. So, the outer one, and that is FY'29, which we are referring, right? Probably the largest tower, tower B.
- Chandrashekhar Joglekar:** Yes, correct.
- Bhavik:** Okay. All right. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Sumit Kumar from JM Financial Institutional Securities. Please go ahead.
- Sumit Kumar:** Hi. Good morning and thanks for the opportunity. My first question is on the pre-sales performance. If you could give us what has been the contribution of the Thane project in pre-sales?

**Parag Munot:** Hi, Sumit. The Thane project has been 20% of the pre-sales.

**Sumit Kumar:** For 1H or 2Q, sir?

**Parag Munot:** H1.

**Sumit Kumar:** H1. Okay. And on the launch pipeline and the ready inventory, I could see there is about Rs. 24,000 crores of forthcoming and planned. So, all of this has been launched or a part of it will be launched going ahead?

**Parag Munot:** So, Rs. 24,000 cr which is forthcoming and planned will be launched over a period of next few years. Some of them will be launched in the next six months. In This forthcoming comes the Andheri project and the two towers in Eternia which we are going to launch in Thane and the Aria project's next phase.

**Sumit Kumar:** Okay. So, this is overall basically the launch pipeline that you have for the next two years?

**Parag Munot:** Launch pipeline for the next three, 3.5 years.

**Sumit Kumar:** Okay. And sir, one last question. There has been a slight increase in debt sequentially. So, any reason that you could point out?

**Chandrashekhar Joglekar:** A slight increase in the debt you say?

**Sumit Kumar:** Yes, sequentially quarter-on-quarter from June to September.

**Chandrashekhar Joglekar:** Okay. So, basically the new projects are getting launched and a lot of execution push has been there in this quarter between Quarter 1 and Quarter 2 actually. And therefore, the debt to the extent of the working capital, I mean the construction finance has gone up. At the same time, there has been a repayment of the debt also. So, whatever is the increase, it is quite marginal frankly. However, yes, that is on account of the money spent on the execution in the projects.

**Sumit Kumar:** Debt, how was it sort of trended?

**Chandrashekhar Joglekar:** Sorry, you are not audible Sumit.

**Sumit Kumar:** Any guidance on the debt, how was that trended IPO?

**Chandrashekhar Joglekar:** Guidance on the debt for the year end you say?

**Sumit Kumar:** Cost of debt, interest cost of debt, the interest rate.

- Chandrashekhkar Joglekar:** Okay. So, in fact, we have been actually trying to lower the cost on the debt by exploring the refinancing options. So, for the year first half, we have already done the lowering of rates on around Rs. 800 crores of debt has been shifted from little higher cost to the lower cost, giving an interest arbitrage on an annual basis to the extent of at least Rs. 50 crores to Rs. 75 crores. There is going to be further such attempts going for the remaining H2 also, which will add to another Rs. 1000 crores worth of debt going from the little high cost to low cost. So, the average cost currently remains to be around 12% on the total gross debt book, which is expected to come down by this year end by at least half a percentage minimum. Because we have to average it out for the whole year, because what reduction happens is for the second half. So, therefore, half a percent will come down.
- Sumit Kumar:** Okay. Thank you. That is helpful. That is all from my side.
- Moderator:** Thank you. The next question is from the line of Harsh Pathak from Emkay Global. Please go ahead.
- Harsh Pathak:** Hi, team. Good morning and thanks for the opportunity. So, my first question is on the portfolio synopsis that you have given on slide 19, the forthcoming projects, I mean the total pipeline of Rs. 47,000 crores. So, does this include your potential from the land reserves as well?
- Chandrashekhkar Joglekar:** No, it does not.
- Harsh Pathak:** Okay. So, what plans are we having on the land reserves? I am talking ex of the Surat land parcel. So, are we thinking of some development or we are planning to monetize that?
- Parag Munot:** On the ex of Surat, the other land parcels, we are trying to develop them over a period of time and also some parcels which are not our core, we will monetize them.
- Harsh Pathak:** Sure, sure. So, what would be the total land value be if I am looking X of Surat?
- Chandrashekhkar Joglekar:** Do you mean to say the current market value?
- Harsh Pathak:** Yes.
- Chandrashekhkar Joglekar:** Around Rs. 1000 crores.
- Harsh Pathak:** Sure. And any ballpark figure on what kind of GDV potential this can offer?
- Chandrashekhkar Joglekar:** Okay. So, since this is beyond, I mean the monetization could be beyond five years if it is to be developed and thereafter monetized. Therefore, currently we have not attached any GDV. But it would be substantial because all these land parcels are acquired quite long back.

- Harsh Pathak:** Understood sir. And my next question is on the Andheri launch that we are planning in the second half. So, where are we on the approval stage? Because I think we will have some BMC elections also coming up. So, how confident are we on launching and where are we on the approvals?
- Parag Munot:** We have received the IOD for the project. We are getting one or two approvals and maybe in the next 45 days to 60 days, we should get all the approvals through and we do not foresee the BMC election to be an issue.
- Harsh Pathak:** Okay. Sure, sir. That is from my side. Thanks a lot for taking my questions.
- Chandrashekhar Joglekar:** Thank you.
- Moderator:** Thank you. The next question is from the line of Nirav Vasa from GeeCee Holdings. Please go ahead.
- Nirav Vasa:** Good morning, sir. And thank you very much for the opportunity. My question pertains to the actual interest cost which has been debited in H1 FY'26. And if you can help me with the number, that number for FY'26 as a whole, that would be really helpful.
- Chandrashekhar Joglekar:** Okay. So, Nirav, the actual interest cost which is debited to the profit and loss account of H1 FY'26 is around Rs. 44 crores.
- Nirav Vasa:** Sir, I am also asking the number which is also included in the material cost or the amount which is capitalized.
- Chandrashekhar Joglekar:** Okay. So, the amount which is part of the cost of goods sold is Rs. 304 crores for H1. And Rs. 54 crores has been debited to the P&L. So, both together it is Rs. 348 crores.
- Nirav Vasa:** And what can this number be for the year as a whole based on your estimation?
- Chandrashekhar Joglekar:** Okay. So, because in H2 the lot of revenue recognition from the projects which are getting completed on the project completion method basis, the revenue will get recognized. This interest cost is going to be slightly higher although those projects are on a lower debt trajectory. Therefore, it may not be substantially higher. And at the H2 the whole year, the interest cost which would be totalling which is part of COGS as well as which is the finance cost hitting to the P&L would be in the range of Rs. 750 crores.
- Nirav Vasa:** Thank you very much, sir.
- Moderator:** Thank you. The next question is from the line of Akash Gupta from Nomura. Please go ahead. Mr. Akash, please proceed with your question.

- Chandrashekhkar Joglekar:** Akash, just a second. Just to clarify on the earlier question, what was meant was that Rs. 700 crores to Rs. 750 crores will be the total cost of interest into the COGS plus cost of goods sold plus the interest hitting to P&L for the whole year. This is just for the benefit of the earlier participant's question.
- Akash Gupta:** Got it sir. Thank you.
- Chandrashekhkar Joglekar:** Yes, go ahead.
- Akash Gupta:** Thank you for taking up my follow-up question. I just wanted to understand the status of deliveries for three projects, Kalpataru Magnus, Immensa and Park City and Kalpataru Radiance. Where are we on these three projects? And second is that I think we reported adjusted EBITDA margins are up to 24% and we are expecting a lot of deliveries in FY'26 and FY'27. So, how should we think about the scale-up in the adjusted EBITDA margins going forward? Thank you.
- Chandrashekhkar Joglekar:** Yes. So, Akash, the adjusted EBITDA margins for the whole year can be considered safely in the range of 30%. That is point number one. Considering the projects which are going to get recognized for their revenue on the project completion basis, typically the project at JVL R, which is Kalpataru Vivant, where we are planning six towers to recognize the revenue in Q3 and Q4 together or H2 I mean. And there are other projects also which will be having a very high EBITDA margins, namely Kalpataru Vivant, what just now I said, Vienta at Kandivali, Oceana at Prabhadevi. So, all these projects, the revenue of those will be hitting to the Profit and Loss account.
- Akash Gupta:** Okay.
- Parag Munot:** And, Akash, on the question on Radiance, it is Complete, and it is not part of the listed entity, Immensa, we have given possessions in six of the eight towers and two towers should get the possession and occupation completion by mid of January or February. And, Magnus, also we have given the occupation of two towers and the third tower should happen by December/ January.
- Akash Gupta:** Okay. Got it, sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Varun JalalSaria from 360 One Capital. Please go ahead.
- Varun Jalal Saria:** Yes. Hi. Thank you for the opportunity. I just wanted to check, what is the kind of free cash flow that we can expect for this year and next year? And any, like you mentioned about reducing the net debt to equity, but I just wanted to understand the plans for reducing the gross debt as well.
- Chandrashekhkar Joglekar:** Yes, Varun. So, free cash flow which we typically talk for the real estate would be in the range of Rs. 1200 crores to Rs. 1300 crores for the whole year, FY'26 minimum. This also, of course, depends on any augmentation in the sales execution and therefore the collection. So, it may go up. That is point number one. And on point number two, the debt reduction, the guidance which is given to the market is the net debt of Rs. 7300 crores. The gross debt would be around Rs. 800 crores higher than that, which is around Rs. 8100 crores. So, that would be largely coming from the cash flows of the ongoing projects

and the completed projects, which we will be completing in this year. So, it will be organically repaid. So, at the current level, we are at 8000. Net debt is expected to go down to Rs. 7300 crores or Rs. 7400 crores level. So, another Rs. 400 crores to Rs. 500 crores of reduction is coming organically from the cash flows.

**Varun Jalal Saria:** So, this Rs. 1300 crore you mentioned is excluding the interest payment as well?

**Chandrashekhar Joglekar:** Yes, for the second half.

**Varun Jalal Saria:** This is for the full year, right?

**Chandrashekhar Joglekar:** Sorry?

**Varun Jalal Saria:** The full year.

**Chandrashekhar Joglekar:** Yes, this full year.

**Varun Jalal Saria:** And that excludes the interest payment as well, right?

**Chandrashekhar Joglekar:** Actual cash outflow on the interest payment would be not corresponding to the 12% of the gross debt, because there is some part of the interest payment which gets accumulated with the capital of the loan, etcetera, and NCDs form, etcetera. And therefore, the interest payment would be paid out of this.

**Varun Jalal Saria:** Okay. And next, sir, on the launches, anything for this quarter that is in the pipeline?

**Parag Munot:** This quarter, only maybe Aria will be this quarter. The next quarter will be the other towers at Eternia and the other projects and Lokhandwala.

**Varun Jalal Saria:** Okay. So, that is next quarter. And in the current first half pre-sales, how much was it from the launches and how much was it from the sustenance?

**Parag Munot:** So, our 20 projects plus are going on. So, most of the sales are from sustenance, because Worli, which did, as I said, Rs. 850 crores, was launched in March last year. So, it then typically goes into the sustenance model.

**Chandrashekhar Joglekar:** So, in the first half, we had launched different towers, as well as in the existing projects, and also Estela, which is Park City. The total square footage and the total sales, which has arrived from that, because this was launched only in the second quarter, so around Rs. 200 crores pre-sale value.

**Varun Jalal Saria:** Okay. And that is from the pre-sales. Okay.

**Chandrashekhar Joglekar:** Yes.

- Varun Jalal Saria:** Thank you, sir. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Mihir Manik from Aditya Birla Limited. Please go ahead.
- Mihir Manik:** Good morning and thanks for the opportunity. I have two questions. First question will be if you could throw some light on the competitive intensity over the Thane market. As you know, we have significant future development in that market and competition is also growing quietly on that market. And second question would be if it is possible for you to share on the slide 19 where you have mentioned the forthcoming and planned projects, if you could throw some light on how much could that be from our own land reserves and post that, how much area plan we still have that we will be able to monetize in the future. Please.
- Parag Munot:** Yes. Hi, Mihir. In Thane, competition is there, but the Thane market has grown a lot over the last few years. From Rs.7,000 cr annual sales, it has gone to more than Rs. 22,000 crores annual sales in Thane market. And being in a very strong location in the center of Thane, Kolshet, which is a mid center from the beginning of Thane to Gurbandar Road, we are poised to get a good sales. And whenever the intensity of competition happens, the customers definitely also evaluate our project. And then only the premium project scores over the other projects. So, we feel very confident over the next few years of our velocity in Thane.
- Mihir Manik:** Sorry, sorry to interrupt. If you could just explain what would be our current market share in Thane market, if that is readily available.
- Parag Munot:** Market share in Thane market would be about 5%. And this forthcoming planned projects, what you have said, it is all 71% of it is owned. And 24% is JV, JD. And balance 3% to 5% is redevelopment.
- Mihir Manik:** Okay. And post that, what would be the area that we would still have, you know, as our land bank, which is still unutilized? If you could share that number also.
- Chandrashekhar Joglekar:** So, on the area, it will be quite sizable in acres. However, as earlier on the earlier call or earlier question we have answered that since that land parcels, which have not taken as a part of this whole slide number 19, does not include that because it is going to be developed beyond four to five years. So, the value to it and the area is as such is irrelevant for next three, four years.
- Mihir Manik:** Okay. Got it. So, so at least for the next seven, eight years, we would be, you know, monetizing our own land. Only we will not be having to go to asset-light. Just wanted to understand that.
- Chandrashekhar Joglekar:** Yes. We will be having adequate pipeline of all the ongoing forthcoming and planned projects for the next five to seven years.
- Mihir Manik:** Okay. Got it. And mostly every land parcel will be an MMR in and around the MMR market.
- Chandrashekhar Joglekar:** Yes.



**Mihir Manik:** Yes. Got it. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management of Kalpataru Limited 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 EY team for clarification. Thank you. Thank you everyone.

**Moderator:** On behalf of Kalpataru Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.