



CRISIL reaffirms its Real Estate Developer Grading of 'DA2+' to Asset Homes Private Limited

Mumbai, April 2024: CRISIL, a leading global analytical company, has reaffirmed its 'DA2+' grading for Asset Homes Private Limited (AHPL). The reaffirmation of AHPL's grading takes into consideration the company's strong execution track record, brand image, experienced senior management, sound marketing and development strategies, backed by adequate financial profile, and standardised workflow processes and systems.

The developer has 33 ongoing residential projects totalling 23.97 lakh sq. ft. and plans to launch 28 residential projects totalling 39.99 lakh sq. ft. The developer's capacity to execute and deliver projects is demonstrated by the 76 executed projects, totalling 57.11 lakh sq. ft. across ten cities in Kerala (Trivandrum, Kollam, Pathanamthitta, Alappuzha, Kottayam, Ernakulam, Thrissur, Palakkad, Kozhikode & Kannur).

The developer's financial risk profile¹ is moderate, with revenue from operations at Rs 274.11 crore in fiscal 2023 compared to Rs 175.25 crore in fiscal 2022, a 56.41% increase on-year. It reported net profit of Rs 1.66 crore in fiscal 2023 compared to Rs 5.73 crore in fiscal 2022. Gearing remained healthy at 1.32 times in fiscal 2023 (1.18 times in fiscal 2022) with tangible net worth of Rs 57.70 crore in fiscal 2023 compared with Rs 57.86 crore in fiscal 2022.

¹ At consolidated level