



## **CRISIL reaffirms its Real Estate Developer Grading of 'DA2+' to Skyline Builders**

Mumbai, April 2024: CRISIL, a leading global analytical company, has reaffirmed its 'DA2+' grading to Skyline Builders. The reaffirmation takes into consideration the developer's strong industry experience, proven track-record, adequate financial risk profile and sound marketing and project-development strategies.

The developer has 13 ongoing projects with a total area 9.92 lakh sq. ft. Of the total 13 projects, 11 are residential projects with a total saleable area of 8.73 lakh sq. ft, one residential-cum-commercial project and one plot development. The developer plans to launch 15 new projects, totalling an area of 16.75 lakh sq. ft. The developer has delivered 146 projects with a total saleable area of 150.70 lakh sq. ft. across Kochi, Trivandrum, Kottayam, Kozhikode, Thiruvalla, Kannur, Thrissur and Kollam.

The financial risk profile of the developer remained adequate, in fiscal 2023 the developer reported revenue of Rs 221.93 crore compared to Rs 225.42 crore in fiscal 2022. Net worth stands at Rs 292.72 crore in fiscal 2023 compared to Rs 243.36 crore, a 20.28% increase on-year and profit after tax (PAT) rose to Rs 50.43 crore from Rs 31.34 crore (Y-o-Y increase of 60.91%). Operating profit before depreciation, interest and tax (OPBDIT) margin remained strong at 32.55% (fiscal 2023) from 21.52% (fiscal 2022), and PAT margin followed with an increase to 22.58% in fiscal 2023 from 13.88% in fiscal 2022. Further, the developer has no external debt as on fiscal 2023, this reflects the developer's ability to fund projects internally with zero to minimal dependency on external funding.