



**Developer Grading Rationale**  
**February 20, 2024, Thiruvananthapuram**

**Skyline Foundations and Structures Pvt Ltd**

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**Developer grading**

**DA2+**

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**Valid until February 19, 2025**

### **Detailed rationale**

CRISIL has reaffirmed real estate developer grading of '**DA2+**' for Skyline Foundations and Structures Pvt Ltd (SFSP). The grading indicates that the developer's ability to execute real estate projects with specified quality within the stipulated timeline, and to transfer a clean title is '**Very Good**'.

The grading reflects the developer's strong execution track record, brand image in the Kerala real estate market, promoters' goodwill, sound marketing and project development strategies, experienced senior management, , and adequate financial profile backed by healthy bookings in ongoing projects and timely receipt of customer advances.

These strengths are partially offset by geographical concentration in the Kerala market, primarily Thiruvananthapuram, and limited segmental diversification into commercial and retail developments.

The group has completed 75 real estate projects in total admeasuring 68.12 lakh sq. ft . Further, the developer has 8 ongoing residential projects totalling a saleable area of 10.07 lakh sq. ft, with plans to launch two more residential projects totalling a saleable area of ~2.00 lakh sq. ft this year. Of the ongoing projects, five will be in Thiruvananthapuram and the remaining three in Kochi. However the company's ability to develop and deliver projects in the new geography will be a key monitorable. Out of the total 75 projects completed, developer has executed only three residential cum commercial projects. Hence, the management's ability to diversify across segments will be a key monitorable.

Meanwhile, SFSP's financial risk profile is adequate, as reflected in healthy gearing of 0.02 times in fiscal 2023. Net sales improved to Rs 188.93 crore from Rs 137.17 crore in fiscal 2022 and Rs 160.18 crore in fiscal 2021. Profit after tax was Rs 41.21 crore vs. Rs 42.43 crore in fiscal 2022 and Rs 46.91 crore in fiscal 2021. Net worth for fiscal 2023 improved to Rs 252.30 crore, from fiscal 2022's Rs 211.09 crore and fiscal 2021's Rs 168.66 crore.

### **About the developer**

Incorporated in 2004, Skyline Foundations and Structures Private Limited (SFSP) is promoted by Srikant Krishnan and Lava Krishnan. The promoter has a track record of more than three decades, with an established position in the residential segment of the Thiruvananthapuram real estate market and commands a strong brand image.

The developer additionally operates two hotels in Thiruvananthapuram, Kerala under the brand Homebridge and an interior designing department under the brand Vista. Moreover, the group provides rental and homecare services.



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## Photographs

### Completed projects



### Ongoing Projects



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