



Developer Grading Rationale

May 05, 2026, Thiruvananthapuram

Skyline Foundations and Structures Private Limited

Developer grading

DA2+

Valid until: May 04, 2027

Detailed rationale

Crisil has reaffirmed its real estate developer grading of 'DA2+' for Skyline Foundations and Structures Pvt Ltd (SFSPL).

The grading reflects that the developer's ability to execute real estate projects according to the specified quality level and within the stipulated time schedule to transfer a clean title is 'Very Good'.

The grading emphasizes the developer's proven execution track record, marked by successful project completions, and a significant brand reputation in the Kerala real estate market. Additionally, the company has effective marketing and project development strategies in place, coupled with an experienced senior management team, a structured and systematic approach to project execution. Further, the developer has a robust financial position, with low debt levels and strong cash flows driven by healthy bookings in ongoing projects and the timely receipt of customer advances.

The company's strengths are partially offset by limitations including lack of diversification across segments, a focus mainly on residential projects, and significant geographical concentration particularly in Thiruvananthapuram, followed by Cochin. Further, the company's moderate operating scale and vulnerability to macro-economic fluctuations which exposes its sales susceptibility coupled with regional competition will be a key monitorable

The group has completed a total of 79 real estate projects in total admeasuring 73.66 lakh sq. ft. of which 75 are residential projects spanning 71.08 lakh sq. ft. The developer is currently executing 09 residential projects with a total saleable area of 10.54 lakh sq. ft and plans to launch four more residential projects totalling a saleable area of 4.45 lakh sq. ft by 2030. Of the ongoing projects, five are located in Thiruvananthapuram and the remaining four in Kochi.

Thus, the company's ability to successfully execute and deliver projects in new geography and its ability to diversify across segments remains a key monitorable.

SFSPL¹ maintains an adequate financial risk profile, as reflected in NIL gearing and total outside liabilities to tangible networth of 1.13 times as of fiscal 2026. Net sales lowered to Rs 87.14 crore in fiscal 2026 from Rs 100.08 crore in fiscal 2025. The operating profit before depreciation, interest, and tax (OPBDIT) margin expanded to 29.71% in fiscal 2026 from 17.62% in fiscal 2025. Profit after tax declined to Rs 35.77 crore in fiscal 2026, compared to Rs 43.37 crore in fiscal 2025. Additionally, net worth showed consistent growth of Rs 378.56 crore in fiscal 2026 from Rs 342.79 crore in fiscal 2025.

¹ As per annual report of fiscal 2026 (provisional)



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Note: The company's accounting standard was changed from IGAAP to IND AS, wherein revenue recognition was changed from percentage completion to project completion from fiscal 2025. Financials considered in above paragraph are as per IND AS method.

About the developer

Skyline Foundations and Structures Private Limited (SFSPL), incorporated in 2004, is led by Mr. Srikant Krishnan and Mr. Lava Krishnan. With over four decades of experience, the promoters have an established presence in Thiruvananthapuram's residential real estate market, backed by a reputable brand image.

Beyond real estate, the group has diversified interests, including two hotels in Thiruvananthapuram under the Homebridge brand, an interior designing arm called SFS Vista, and additional services such as rental and homecare offerings.

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Photographs

Completed projects

SFS Orchard - (Residential) – Trivandrum



SFS Retreat - (Residential) – Trivandrum



Ongoing projects

SFS Casabella - (Residential) – Trivandrum



SFS Melody of the winds - (Residential) – Trivandrum





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