



Developer Grading Rationale

July 28, 2025, Kochi

Asset Homes Pvt Ltd

Developer grading

DA2+

Valid until: July 27, 2026

Detailed rationale

Crisil has reaffirmed its real estate developer grading on Asset Homes Pvt Ltd (Asset Homes) at '**DA2+**'.

The grading indicates the company's ability to execute real estate projects in line with its specified quality levels and timelines, and transfer clean titles is '**Very Good**'.

The grading is based on the developer's execution track record, extensive promotor's experience, strong brand image, adequate financial profile and sizable project pipeline, backed by adequate bookings for ongoing projects.

These strengths are partially offset by its geographical concentration and limited segmental presence in commercial and retail development. Additionally, there are inherent market, execution and funding risks associated with large-scale upcoming projects in new markets.

Asset Homes Pvt. Ltd.'s standalone financial risk profile remains moderate, with revenue from operations reaching Rs 258.82 crore in fiscal 2024, compared with Rs 264.36 crore in fiscal 2023. The company's profit after tax (PAT) increased to Rs 13.64 crore in fiscal 2024, up from Rs 9.94 crore in the previous fiscal. The debt-to-equity ratio improved to 1.13 times in fiscal 2024, down from 1.40 times in fiscal 2023. Additionally, the company's tangible net worth increased by 21.58% to Rs 66.20 crore in fiscal 2024, up from Rs 54.45 crore in fiscal 2023.

Standalone provisional financial statements for fiscal 2025 indicate a revenue from operations of Rs 270.71 crore, with a net profit of Rs 15.38 crore, an on-year increase of 12.76%. The company's tangible net worth has risen further to Rs 90.84 crore, while maintaining a healthy debt-to-equity ratio of 0.84 times.

The consolidated financial risk profile of Asset Group also remains moderate with revenue from operations of Rs 258.99 crore in fiscal 2024, compared with Rs 274.11 crore in fiscal 2023. The company reported a PAT of Rs 9.56 crore in fiscal 2024, higher than Rs 1.67 crore in fiscal 2023. The tangible net worth stood at Rs 65.31 crore in fiscal 2024, marking a 13.19% increase from Rs 57.70 crore in fiscal 2023. The gearing ratio remained healthy at 1.15 times in fiscal 2024, down from 1.32 times in the previous fiscal.

Since its inception, the company has completed 90 real estate projects totalling 61.22 lakh sq. ft. It has 30 ongoing projects totalling 24.20 lakh sq. ft in the residential segment in Kerala. The developer is also planning to expand its footprint across borders and has started planning projects in Dubai.

About the developer

Incorporated in 2006 and promoted by Sunil Kumar V (founder and managing director), The company has senior management and functional heads with extensive experience across multiple domains, including construction, finance, legal and marketing. The group is present in ten cities in Kerala (Thiruvananthapuram, Kollam, Pathanamthitta, Kottayam, Alappuzha, Ernakulam, Thrissur, Palakkad, Kozhikode and Kannur).



Photographs

Ongoing projects

Asset The Leaf

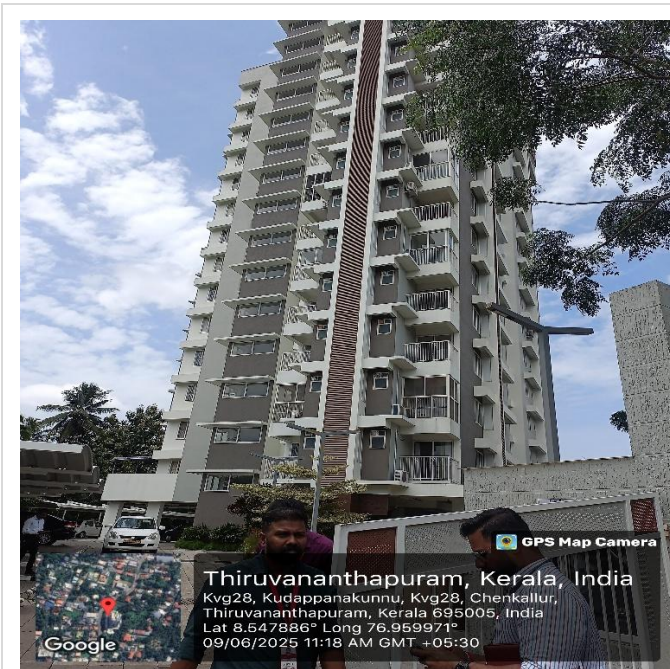


Asset Sreyas



Completed projects

Asset Sunny Days



Asset Mood Grace



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