



Developer Grading Rationale
August 12, 2025, Mangaluru

Land Trades Builders and Developers

Developer grading

DA2

Valid until: August 11, 2026

Detailed rationale

Crisil has reaffirmed its '**DA2**' real estate developer grading on Land Trades Builders and Developers.

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 strong execution track record, robust brand image, adequate financial profile, and sizeable project pipeline with adequate bookings for ongoing projects, along with the promotor's extensive experience in the real estate sector.

However, these strengths are partially offset by Land Trades Builders and Developers' geographical concentration mainly in Mangalore real estate market and limited segmental presence in commercial development. Additionally, the developer faces inherent market, execution and funding risks associated with large-scale ongoing and upcoming projects in Mangaluru.

The financial risk profile of Land Trades Builders and Developers was moderate in fiscal 2025¹, with net revenue of Rs 92.46 crore (vs Rs 107.40 crore in fiscal 2024).

Its profit after tax increased 11.08% on-year to Rs 7.71 crore in fiscal 2025 from Rs 6.94 crore in fiscal 2024, debt-to-equity ratio stands at 1.09 times from 1.00 times, and tangible net worth increased 5.70% to Rs 84.41 crore from Rs 79.86 crore.

Since its inception, the developer has completed 43 real estate projects with a total saleable area of 28.00 lakh sq. ft and has eight ongoing projects totalling 18.13 lakh sq. ft across Mangaluru.

About the developer

Land Trades Builders and Developers was established in 1992 as a proprietorship firm by Shrinath Hebbar, who has experience of over three decades in the real estate sector.

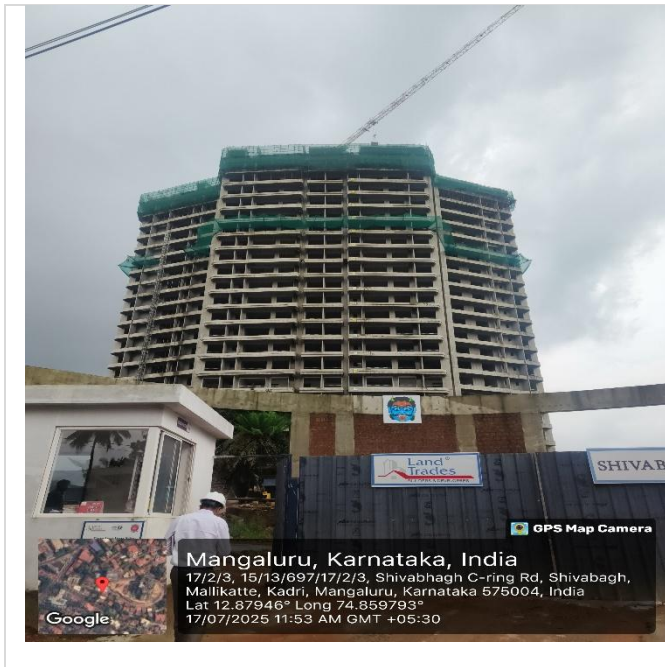
¹ Financial figures for fiscal 2025 are provisional numbers.



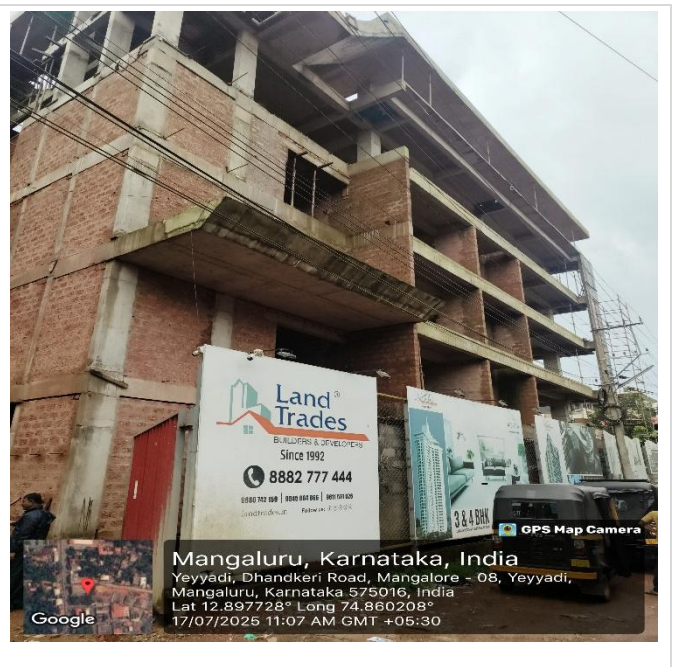
Photographs

Ongoing projects

Shivabagh — Residential

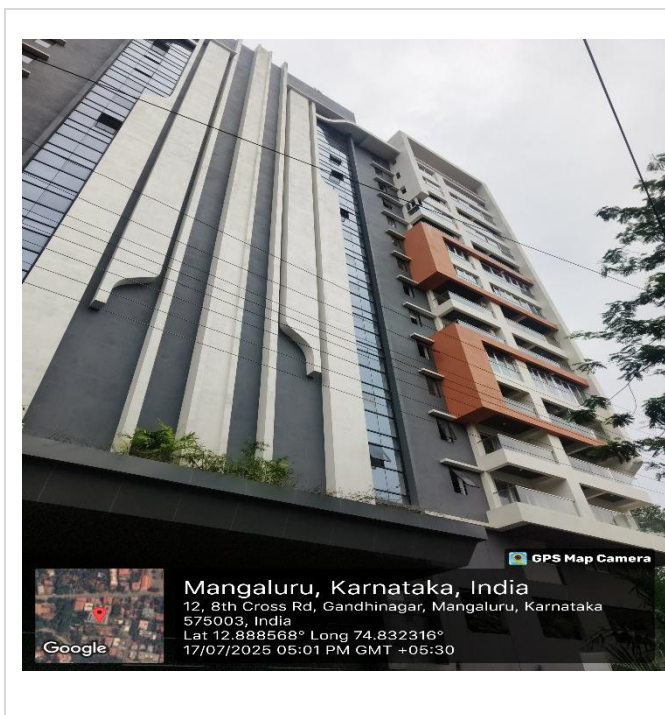


Synergy — Commercial



Completed projects

Nakshatra — Residential



Vikram Trade Centre — Commercial



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