



Developer Grading Rationale

March 10, 2025, Thiruvananthapuram

Skyline Foundations and Structures Pvt Ltd

Developer grading

DA2+

Valid until March 09, 2026

Detailed rationale

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

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 highlights the developer's strong execution track record of successful project execution with a well-established brand presence in Kerala real estate market and goodwill of its promoters. It also highlights the company's effective marketing and project development strategies, experienced senior management, streamlined workflow processes and adequate financial position, backed by healthy bookings in ongoing projects and timely receipt of customer advances.

These strengths are partially offset by the company's significant geographical concentration in the Kerala market particularly in Thiruvananthapuram & Kochi, limited segmental diversification into commercial and retail developments.

The group has completed a total of 77 real estate projects in total admeasuring 71.20 lakh sq. ft . of which 73 are residential projects spanning 68.62 lakh sq. ft. The developer is currently executing 10 residential projects with a total saleable area of 11.63 lakh sq. ft and plans to launch three more residential projects totalling a saleable area of ~3.36 lakh sq. ft next year. Of the ongoing projects, five are located in Thiruvananthapuram and the remaining five in Kochi.

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

SFSP¹ maintains an adequate financial risk profile, supported by a healthy total outside liabilities/tangible net worth ratio of 0.46 times in fiscal 2024. Net sales improved to Rs 218.28 crore in fiscal 2024 from Rs 188.93 crore in fiscal 2023 and Rs 137.17 crore in fiscal 2022. The operating profit before depreciation, interest, and tax (OPBDIT) margin slightly declined to 21.99% in fiscal 2024 from 22.03% in fiscal 2023. Profit after tax increased to Rs 47.42 crore in fiscal 2024, compared to Rs 41.21 crore in fiscal 2023 and Rs 42.43 crore in fiscal 2022. Additionally, net worth showed consistent growth of Rs 299.51 crore in fiscal 2024 from Rs 252.30 crore in fiscal 2023 and Rs 211.09 crore in fiscals 2022.

¹ As per annual report of fiscal 2024



About the developer

Incorporated in 2004, Skyline Foundations and Structures Private Limited (SFSPL) is promoted by Srikant Krishnan and Lava Krishnan. The promoter has a track record of more than four 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. The group also provides rental and homecare services.

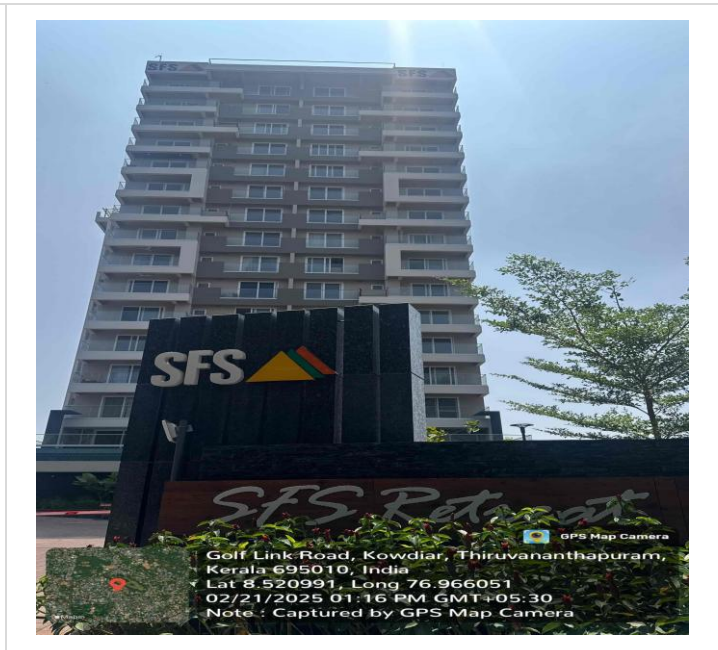
Photographs

Completed projects

SFS West Hill - (Residential) – Trivandrum



SFS Retreat - (Residential) – Trivandrum



Ongoing projects

SFS Sky Garden - (Residential) – Trivandrum



SFS Casabella - (Residential) – Trivandrum



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