Developer Grading Rationale

May 23, 2025, Kochi

Skyline Builders

Developer grading	DA2+

Valid until: May 22, 2026

Detailed rationale

Crisil has reaffirmed its real estate developer grading of **'DA2+'** on Skyline Builders

The grading indicates that the company's ability to execute real estate projects according to the specified quality levels and within the stated timelines, and to transfer clean titles is **'Very Good'.**

The grading is based on the developer's track record, position in Kerala's real estate market, promoter's extensive experience in real estate industry, brand image and a sizable project pipeline backed by adequate bookings for ongoing projects.

Currently, the developer has completed 151 projects with total saleable area of 154.95 lakh sq. ft. across Kochi, Thiruvananthapuram, Kottayam, Trichur, Kollam and Calicut. Presently, the company is working on 12 projects of 11.39 lakh sq. ft., which are at various stages of development across Kochi, Calicut, Trichur, Thiruvananthapuram and Kannur. Additionally, the company has a pipeline of 13 proposed projects, which will add approximately 18 lakh sq. ft. of saleable area to its portfolio.

Skyline Builders has expanded its global presence by launching residential projects under its subsidiary Skyline Builder Limited Liability. The first project was launched in 2024 and the next one is planned in the due course of the year, 2025

However, geographical concentration, limited only to the Kerala real estate market, limited diversification into commercial and retail developments and process controls that needs to be more system driven and automated, partially offset these strengths.

Skyline Builder's standalone[1] financial risk profile is moderate with total revenue of Rs. 146.74 crore compared with Rs 219.91 crore in fiscal 2024. Net worth of Rs 332.37 crore in fiscal 2025 as against Rs 339.32 crore in 2024. Profit after tax (PAT) to Rs 15.79 crore in fiscal 2025 from Rs 31.99 crore in fiscal 2024. Additionally, as per provisional financial for fiscal 2025 the customer advances rose to Rs. 102.88 crore as compared to Rs. 84.33 crores in fiscal 2024 indicating healthy customer bookings and collections. Moreover, the developer's debt-free status, with no external debt, underscores self-sufficiency to fund the project executions.

[1] As per provisional financial of fiscal 2025.

About the developer

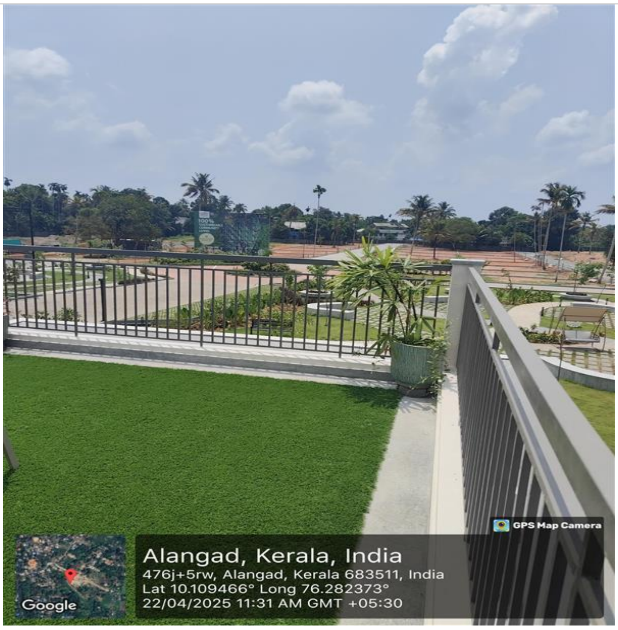
Skyline Builders, founded in 1989 by Abdul Azeez, develops residential apartments and villas in Kochi, Thiruvananthapuram, Kottayam, Kozhikode, Thiruvalla, Kannur, Thrissur and Kollam. The promoter has over three decades of experience in the real estate sector.

The company also has a qualified and experienced senior management and functional heads in multiple domains, including construction, finance, legal and marketing.

It has adopted several initiatives to improve customer awareness and boost sales, including services such as rental and resale, home care, free transit homes, interior designing services and after-sales support.

Photographs

Completed projects

Skyline Sanctuary (Kochi)	Skyline Xylus (Kochi)
	

Ongoing projects

Skyline Matrix (Kochi)

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