



CRISIL reaffirms Real Estate Developer Grading of 'DA2+' to Skyline Foundations and Structures Private Limited

Mumbai, March, 2024: CRISIL a leading global analytics company has reaffirmed its real estate developer grading of 'DA2+' for Skyline Foundations and Structures Private Ltd (SFSP). The reaffirmation demonstrates track record of successful project implementation, sound marketing strategies deployed backed by adequate financial risk profile.

The developer has eight residential projects underway totalling a saleable area of 10.07 lakh sq ft, with plans to launch eight more residential projects this year, admeasuring ~12.00 lakh sq. ft. out of which 2 projects are at advance stage and rest 6 projects are at planning stage. SFSP has completed 75 projects totalling a saleable area of ~68 lakh sq. ft.

The financial risk profile is adequate, as reflected in healthy gearing of 0.02 times in fiscal 2023. Net sales rose to Rs 188.93 crore in fiscal 2023 from Rs 137.17 crore in 2022 i.e. an on-year rise of 37%. Profit after tax in fiscal 2023 stood at Rs 41.21 crore, compared with Rs 42.43 crore in 2022. Net worth for fiscal 2023 improved to Rs 252.30 crore from Rs 211.09 crore in 2022.