



Developer Grading Rationale

July 22, 2024, Mangalore

Land Trades Builders and Developers

Developer grading

DA2

Valid until July 21, 2025

Detailed rationale

CRISIL has reaffirmed real estate developer grading for Land Trades Builders and Developers at DA2. The grading indicates that the developer's ability to execute real estate projects with specified quality within the stipulated time and to transfer a clean title is **'Very Good'**.

The grading reaffirmation is supported by the developer's strong brand presence, promoter experience and track record, adequate quality control measures, moderately diversified segmental presence, sound marketing and development strategies, and moderate financial profile.

These strengths are partially offset by geographical concentration of projects mainly in Mangalore, coupled with limited operational scale-up, low-cost coverage for ongoing projects and limited presence in commercial development.

In the fiscal year 2024¹, the net sales of Land Trades Builders and Developers reached Rs. 104.76 crore as compared to Rs. 70.76 crore in fiscal 2023, representing a growth of 48.04%.

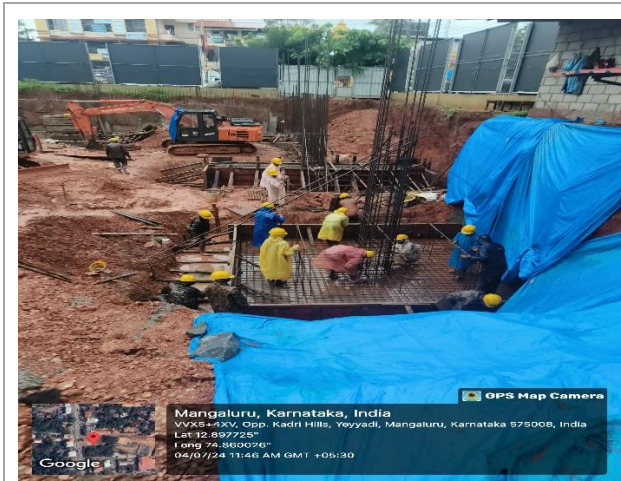
Since its inception, the developer has completed 42 real estate projects so far, including residential, commercial and mixed development) admeasuring total saleable area of 27.66 lakh sq. ft. It has seven ongoing projects spanning total saleable area of 17.36 lakh sq. ft. in the residential and mixed development segments in Mangalore. It plans to launch two projects in the next six months in the same city. Thus, its ability to expand geographically and improve scalability and saleability along with healthy cost coverage remain key monitorables.

About the developer

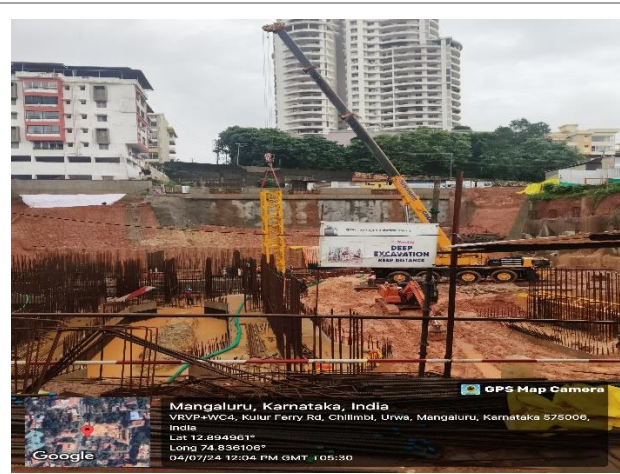
Land Trades Builders and Developers was established in 1992 as a proprietorship firm by Mr Shrinath Hebbar, prior to which he operated in the industry through a partnership firm - Vijayshree Arcade. Promoter has more than three decades of experience in real estate sector.

¹ Financial figures for fiscal 2024 are provisional number.

Photographs



Synergy: - Ongoing (commercial)



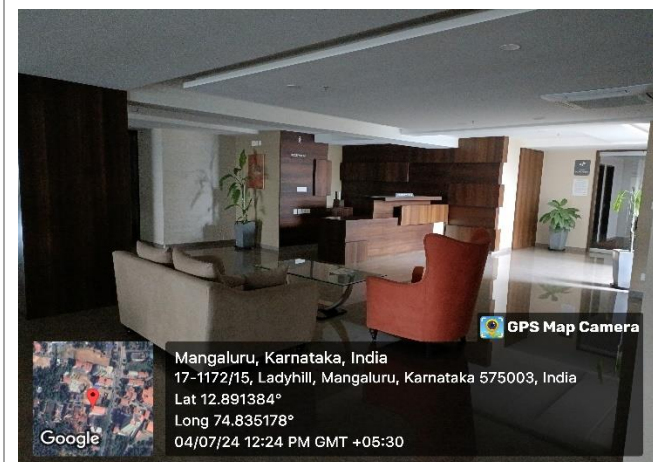
Pristine: Ongoing (mixed development)



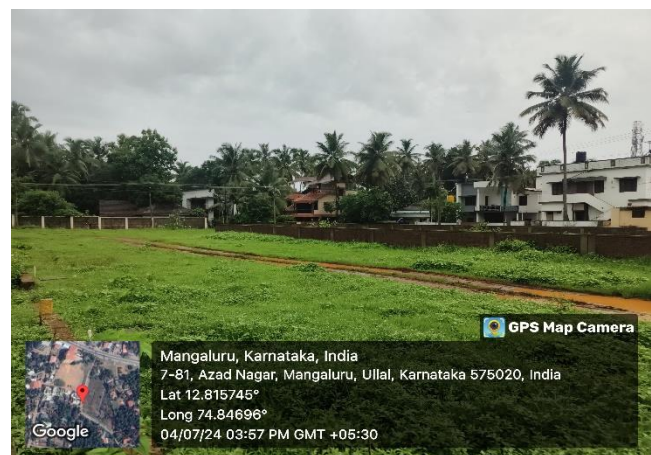
Vikram: Ongoing (commercial)



Altura: Ongoing (residential)



Solitaire: Completed (residential)



Kamath Garden: Completed (layout)



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