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## CRISIL launches 'Star Ratings' for the realty sector

CRISIL today launched 'CRISIL Real Estate Star Ratings', its latest offering for the realty sector. CRISIL Real Estate Star Ratings will provide a city specific all round assessment of real estate projects and help buyers benchmark and identify quality projects within a city. Such ratings will provide a comprehensive evaluation of all project specific risks which could impact the quality of the project: CRISIL Real Estate Star Ratings would thus be different from credit ratings, which comment exclusively on the credit worthiness of the borrowing entity.

CRISIL Real Estate Star Ratings will address two critical needs in the realty sector: improved transparency and objective benchmarking of projects. A recent survey of over 3000 home buyers across the country conducted by CRISIL clearly indicated an unmet need with respect to the availability of adequate information when acquiring property. Around 70 per cent of respondents expressed preference for rated projects over unrated ones, while 50 per cent expressed willingness to pay a higher price for rated projects.

Speaking at the launch of CRISIL Real Estate Star Ratings, **Roopa Kudva, Managing Director, and CEO, CRISIL**, said *“Most homebuyers look within a city to identify potential properties for purchase. In response to this specific need, CRISIL Real Estate Star Ratings will benchmark real estate projects within each city and thus provide meaningful information to buyers on a city specific basis.”*

CRISIL Real Estate Star Ratings is the outcome of extensive feedback obtained from market participants, including developers, customers, and bankers. The key factors which would be evaluated in the rating process would include the quality of legal documentation, construction related risks, financial flexibility/viability of the project besides the background and track record of the project sponsor. The rating will be specific to each city- from 'City 7-Star', the highest, to 'City 1-Star'. A report on each project with insights on statutory approval status, construction progress and rating drivers will be available on [www.star-ratings.crisil.com](http://www.star-ratings.crisil.com). The market response to the product has been positive. CRISIL is announcing Real Estate Star Ratings for 21 real estate projects (*refer to Table 1 for details*) from Bengaluru, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, Pune, and Visakhapatnam.

**Table 1: Star Rated Projects So Far**

Serial No	Project Name	Developer	Rating
1	36 Carat	Akshaya Group	Chennai 5 Star
2	Abode Valley	Lancor Holdings Ltd	Chennai 7 Star
3	Adena	Akshaya Group	Chennai 7 Star
4	Davos	Akshaya Group	Coimbatore 4 Star
5	Dosti Imperia	Dosti Realty Ltd	Mumbai 5 Star
6	Greenage	Salarpuria & Sattva Group	Bengaluru 6 Star
7	Ivy League	Skyline Builders	Kochi 7 Star
8	Luxuria	Salarpuria & Sattva Group	Bengaluru 5 Star
9	Magnificia	Salarpuria & Sattva Group	Bengaluru 5 Star
10	Melody	Salarpuria & Sattva Group	Bengaluru 5 Star
11	Metropolis	Akshaya Group	Chennai 4 Star
12	My Home Jewel	My Home Constructions Pvt Ltd	Hyderabad 6 Star
13	Nandan Prospera	Nandan Associates	Pune 5 Star
14	Prestige White Meadows	Prestige Estate Projects (P) Ltd	Bengaluru 5 Star
15	Rohan Leher	Rohan Group	Pune 7 Star
16	Rohan Mithila	Rohan Group	Pune 7 Star
17	Senorita	Salarpuria & Sattva Group	Bengaluru 4 Star
18	Shrishti	Salarpuria & Sattva Group	Visakhapatnam 5 Star
19	Sonar Bangla	Bengal Shriram	Kolkata 4 Star
20	The Belvedere	Akshaya Group	Chennai 6 Star
21	The Central Park South	Lancor Holdings Ltd	Chennai 6 Star

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