



CREST Connect

A Newsletter from CRISIL Real Estate Star Grading (CREST)

Volume 29: April-May-June 2018



About CREST

Page No 1

Graded project details

Page No 2

CREST in media

Page No 3

CREST in Ahmedabad

Page No 7

About CRISIL Real Estate Star Grading (CREST)

- Associated with over 700 real estate developers since 1996, through grading and research assignments
- Pioneered the concept of city-specific project Gradings in 2010, to improve transparency and enable property buyers to make informed decisions
- Graded over 512 projects of 273 developer groups across 67 cities, covering over 336.52 million square feet (sq. ft.) of construction space, spanning segments such as residential, plotted development, villas, commercial, retail, townships, hospitality, special economic zone, and mixed-use properties.
- High acceptance ratio, despite independent evaluation constituting 83% of the portfolio.

CREST parameters

Sponsor quality

Developers' track record, with focus on construction, financial strength, and ability to complete projects

Financial quality

Project viability, developers' financial strength, and accounting quality

Legal quality

Land title, sales agreement, and other statutory approvals and clearances

Construction quality

Structural quality, project consultants' track record, execution capability, and after-sales service

Innovation

Project concept, process innovation, building design, and construction technology

Details of graded projects

The following list includes Gradings announced between April and June 2018. For grading reports and our entire list, visit <https://www.crisil.com/en/home/our-businesses/sme-offerings/real-estate-gradings.html?keySearch=getAllProp>

New Project Name	Developer	Grading
 BENGAL PEERLESS Housing Development Co. Ltd.	Avidipta Phase 2 At Mukundapur, EM bypass, Kolkata By Bengal Peerless Housing Development Company Ltd	Kolkata 5 Star
	Solaris Bonhoogly At Bonhoogly, Kolkata By Eden Realty Ventures Pvt Ltd	Kolkata 5 Star
	DTC Southern Heights – Phase I At DH Road, Kolkata By DTC Projects Pvt Ltd	Kolkata 5 Star

Review Project Name	Developer	Grading
	Springville Homes At Danagadi, Jajpur By Sureka Merlin Promoters Pvt Ltd	Jajpur 5 Star
	Swastik Universal At Piplod, Surat By Sargam group	Surat 4 Star
	GM Global Techies Town At Electronic City, Phase-1, Bengaluru By GM Enterprise Pvt Ltd	Bengaluru 5 Star

CREST in media

CREST continues to associate with television, print, and social media for coverage of Graded projects, through thought leadership articles and by partnering real estate events and awards at regional and national levels.



CREST in print media

Thought leadership: Senior management and analysts regularly write on topics related to the real estate industry, especially targeting the property-buying community.



CREST on social media

CREST regularly posts updates about Graded products on social media for the benefit of end-users and to build demand for project Gradings.



CREST in events

CREST partners with property exhibitions and real estate award shows and summits to enhance awareness of project Gradings.

CREST as knowledge partner for CREDAI MCHI Golden Pillars Awards 2018

CREST was the knowledge partner at the CREDAI MCHI Golden Pillars Awards 2018.

Being the knowledge partner, CREST developed the matrix to evaluate the awards, screened and processed nomination forms, recommended jury members, and shortlisted the top 3 nominees across categories (wherever applicable). The awards were divided into two categories: developer and non-developer. Assessment for shortlisting was done independently by a CREST team, and involved a detailed analysis based on the information provided by the applicants.

The jury comprised real estate developers, housing finance providers, construction finance providers, and project consultants (such as architects). The jury round was held at Sofitel Hotel, Mumbai. CREST's team, led by Mr T Raj Sekhar, Director, Mr. Abbas Master, Manager and Mr Dnyanesh Nandurkar, Regional Head, represented CRISIL in the jury round and gave a presentation on the shortlisting process. There were two jury panels: one jury panel was for the developer category and consisted of members with non-developer background, whereas the non-developer category had developers among the jury. This was done to conduct the process in a fair and independent manner.

Each jury panel needed to independently go through the presentations of shortlisted nominations and assign a score to them. The final winners were decided based on the scores assigned by the jury. The awards were conducted in NSCI, Worli on May 5, 2018. Mr Dnyanesh Nandurkar represented CRISIL wherein he highlighted the entire process, evaluation criteria, and the transparent mechanism followed by the team.





CREST as knowledge partner for the 10th Realty Plus Excellence Award Gujarat

CREST was the knowledge partner of the 10th Realty Plus Excellence Award - Gujarat held at Ahmedabad, Gujarat, on June 23, 2018. The conclave was organised by Realty Plus, India's first real estate monthly magazine.

The event was followed by an award ceremony for the top-ranked developers in Gujarat. In all, 67 applications were received from developers across the state for 8 broad award categories.

The event garnered excellent visibility for CREST, which was prominently featured as the knowledge partner across all the pre- and post-event communication, which included digital media, outdoor publicity, and venue branding. The event was attended by 250+ real estate players, including top real estate developers of Gujarat, industry leaders, architects, and industry consultants.



Anirudh Agarwal, Associate Director, CREST receiving Token of Appreciation

CREST in Ahmedabad

Ahmedabad is the fifth largest city and seventh largest metropolitan area in India. The city was declared India's first UNESCO World Heritage City. It is located on the banks of the Sabarmati River, 30 km from the state capital Gandhinagar. Over the years, Ahmedabad has emerged as an important economic and industrial hub in India. Sabarmati River divides the city in eastern and western Ahmedabad. The eastern part is the old and the crowded city area, whereas the western part is more developed with better educational, shopping, and residential areas.

Industry and commerce: The city is the second largest producer of cotton in India, and its stock exchange is the country's second oldest. Two of the biggest pharmaceutical companies of India — Zydus Cadila and Torrent Pharmaceuticals — are based in the city. Other corporates include Nirma Group, Rasna, Wagh Bakri, Intas Pharmaceuticals, and Paras Pharmaceuticals. It is an industrial hub for textiles and is popularly known as the 'Manchester of India'. It is also the largest supplier of denim and one of the largest exporters of gemstones and jewellery in India.

Connectivity: Ahmedabad has excellent connectivity by road, rail, and air, to major cities in India. The Sardar Vallabhbhai Patel International Airport, located 15 kilometre from the city centre, operates domestic and international flights.

Planned infrastructural development: The following infrastructure projects are underway:

- 1) Eco city is planned to be developed by the Government of Gujarat at Sanad, Gujarat, in collaboration with Mitsubishi Corporation of Japan.
- 2) Gujarat International Finance Tec-City (GIFT) is an under-construction central business district between Ahmedabad and Gandhinagar that will be a major financial hub. Organisations such as International Monetary Fund (IMF) and agencies of United Nations are likely to open offices here.
- 3) Bullet Train (High Speed Rail) on the Mumbai-Ahmedabad route, which will reduce travel time between the business-critical cities of Mumbai and Ahmedabad from 7 hours to 2 hours, will be operational by 2022.

Real estate development: Existing hubs include Satellite, Vastrapur, Navrangpura, and Prahlad Nagar. Upcoming growth corridors include SG highway, Sabarmati, Chandkheda, Motera, and Hansol.

Following are CREST-graded projects in Ahmedabad:

Project name	Location	Developer Name	Grading
Shivalik Sharda Parkview	Shela, Ahmedabad	Shivalik Group	Ahmedabad 5 star
Stellar	Sindhu Bhavan Road, Ahmedabad	Suvidha Projects	Ahmedabad 6 star
The First	Satellite, Ahmedabad	Synthesis Corporation	Ahmedabad 6 star

For project details and grading reports, visit <https://www.crisil.com/en/home/our-businesses/sme-offerings/real-estate-gradings.html?keySearch=getAllProp#>

Contact Us

Anirudh Agarwal

Email : anirudh.agarwal@crisil.com
Tel : 033 4011 8219/98309 92377

Velumuni A.

Email: velumuni.A@crisil.com
Tel: 044 6656 3127/98842 99276

Ajay Kumar

Email: ajay.anand@crisil.com
Tel: 080 4244 5399/97423 55502

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy.

Disclaimer

This report ("Report") is prepared by CRISIL Limited (CRISIL). By accessing and using the Report the user acknowledges and accepts such use is subject to this disclaimer. This Report comprising CRISIL's Real Estate Project Assessment is an analytical review based on, substantially, information and material provided or arranged for by the sponsor concerned to whose project the Report relates ("Project"). Relying on such information and material (including those of third party experts engaged by the sponsor) and based on an analytical review of such information and material, and assessing it based on CRISIL's experience of reviewing other projects CRISIL arrives at the assessment and a grading of the Project. CRISIL cannot and does not independently verify land records, conduct title search, conduct searches in various court or dispute resolution forums to find out if the Project or any of the parties concerned is subject to any disputes, provide a technical assessment of the Project or provide assessments as to the structure or other technical parameters of the Project. CRISIL's assessment contained in the Report or a grading is not: (a) an assurance that all necessary legal, regulatory, financial, technical or other requirements in respect of the Project have been fulfilled; (b) a recommendation or advice to invest in, divest from or otherwise deal in any part of the Project; (c) investment or financial advice with respect to lending to, subscribing to, or investing in the sponsor or any other party associated with the Project or any instrument or security issued or floated by them; (d) an audit of the Project whether technical, financial or otherwise; (e) a guarantee that the Project will be delivered by the sponsor or any other party concerned as promised. While CRISIL takes reasonable care in preparing the Report, CRISIL does not warrant the accuracy, adequacy or completeness of any information or material contained in the Report and/or the suitability of the Report for any specific purpose. CRISIL does not accept responsibility or liability for the user's use of the Report, including those for any decisions made or the results obtained from relying on or using the Report. CRISIL expressly states that neither it nor its directors, employees and representatives accept any liability with regard to any access, use of or reliance on, the Report and that CRISIL expressly disclaims all such liability. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

This Report does not constitute Ratings and the views expressed in the Report are that of CRISIL SME and not of CRISIL's rating division.