

CRISIL-graded real estate projects across India



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About CRISIL

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Last updated: May 2018

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CRISIL Real Estate Star Grading



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What is CREST?

CRISIL Real Estate Star Grading (CREST) provides city-specific, all-round assessment of real estate projects that can help buyers identify and benchmark quality projects in a city.

Rated over 500+ projects, across 272 developer groups and spread over 67+ cities of India, covering more than 326 million square feet of construction space across various real estate segments.

CREST addresses two critical needs in the realty sector: improved transparency and objective benchmarking of projects.

Grading Parameters

■ Sponsor Quality

Developers' construction and legal track record, financial strength and ability to complete the project to be rated are analysed

■ Construction Quality

It comprises assessment of aspects such as structural quality, amenities, likelihood of time and cost overruns and after-sales services.

■ Legal Quality

The land title, sales agreement, statutory approvals and clearances for the project are examined.

■ Financial Quality

The viability of the project, financial flexibility and accounting quality of the developer are assessed.

■ Innovation Quality

This parameter examines innovations in the project and covers aspects such as construction technology and building design among various aspects.

Grading scale

CREST is based on an 8-point, city-specific scale. The highest grading is City 7-Star, and the lowest grading City 0-Star.

Grade	Definition
7 star	Highest likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with the least delay
6 star	Very high likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with very low delay
5 star	High likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with low delay
4 star	Above average likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with average delay
3 star	Average likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with above average delay
2star	Low likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with high delay
1 star	Very low likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with very high delay
0 star	Lowest likelihood of a project being delivered as per agreed specifications. Such projects are usually delivered with maximum delay

CRISIL Real Estate Grading Process

- Step 1:** Analysis of information by CRISIL's Analytical team
- Step 2:** Site visit by CRISIL's Analytical team and interaction with the developer and other stake holders of the project
- Step 3:** Preparation of grading report and presentation of the case before CRISIL grading committee
- Step 4:** Assignment of grading by CRISIL grading committee, acceptance of grading by the developer, and publication of grading in the public domain by CRISIL

Advantages to developers

- **CREST helps you to differentiate your project**
 - It makes a signature statement about your project; giving you competitive advantage over non-graded projects
 - The process enables you to introspect on your strengths and weaknesses; helping you to position your project better
- **CREST provides assurance to buyers and investors**
 - The process enhances your reputation as a transparent and professional developer
 - CREST reassures your credibility especially with NRI customers and foreign investors
- **CREST helps early implementation stage projects**
 - CREST endorses project credentials; enhancing pricing potential and saleability of such projects
 - CREST aids entry strategy into new cities or localities
- **CREST benefit ongoing or largely completed projects**
 - The Star grading enables premium pricing through the differentiation it provides
 - It establishes that all projects are equally strong in quality and performance

Advantages to property buyers

- A third-party, independent assessment of a real estate project by experts
- Enhances transparency and credibility of the real estate project
- Analysis of various parameters help make informed decisions
- Help in identifying quality certified real estate projects in the city
- Monitor project progress through grading updates