



CRISIL
An S&P Global Company

CRISIL Real Estate Star Gradings (CREST)

Usage Framework and Surveillance requirement



A - USAGE FRAMEWORK

This document has been designed to help developers/investors/lenders (Sponsor) in using the CRISIL Real Estate Star (CREST) Grading assigned to a Project in the most effective manner. You are requested to use this document as a framework within which the Grading of your Project can be used.

A CRISIL Real Estate Star Grading (“Grading”) is not a credit Rating of any financial instrument issued by the Sponsor. Grading is applicable to this Project only and to no other project of the Sponsor. CREST is not a recommendation to invest / disinvest / lend in this Project or any other project of the Sponsor. CRISIL especially states that it has no financial liability whatsoever to the Sponsor in this Project or any other project.

1. Accurate representation of the CREST Grading

The Sponsor must understand that Grading is subject to change, and must ensure that its usage is in line with the latest Grading guidelines published on the CRISIL website. The Grading certificate will be issued post issuance of the letter of acceptance by the Sponsor. The Grading certificate will reflect the Grading along with the validity period. The Sponsor must only use the latest Grading certificate that reflects the latest Grading of the Project.

2. Accuracy of representations and claims relating to the Grading

- i. The Sponsor will have to ensure that it does not make any misleading or inaccurate statements relating to Grading. It must ensure that the information material relating to the Grading strictly complies with all applicable laws, regulations, and guidelines. The Sponsor must also ensure that none of its statements are misleading or offensive to anyone. CRISIL does not take any responsibility for usage of Grading in any form, and in any marketing collaterals published/released by the Sponsor or any other entity on its behalf.
- ii. Grading can be displayed, only in the following format, on the Sponsor’s marketing collaterals such as Project brochures, Project-related webpage, and Project advertisements, including hoardings, print ads, and TV commercials, pertaining only to the Project graded.

<Name of the Sponsor>(Sponsor) for its _____(Project) has been assigned CRISIL’s Real Estate City Star Grading of _____(Star Grading).

This Grading is based on eight-point scale that is specific to the Project - from ‘City 7-Star the highest being ‘highest likelihood’, to ‘City 0-Star’, the lowest being ‘lowest likelihood’. This Grading is under surveillance and valid till 12 months from _____.

Grading reflects CRISIL's opinion on the Project. It is not a credit rating of any financial obligation of the Sponsor. Grading is applicable only to the Project explicitly mentioned hereinabove. Grading does not constitute an audit by CRISIL of the Sponsor/ the graded Project / any other project developed by the Sponsor. Grading is based on the information provided by the Sponsor or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which Grading is based. Grading is not a recommendation to invest in the graded real estate Project or any other project developed by the Sponsor, or to lend to the Sponsor or invest in any financial instrument issued by the Sponsor. CRISIL has a practice of keeping all it’s Grading under surveillance till the completion of the Project. CRISIL is not responsible for any errors and especially states that it has no liability whatsoever to the Sponsor / any other users of this Grading. CRISIL or its associates may have other commercial transactions with the company/entity. For the latest information on this Grading, please contact CRISIL Rating DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3047/3064.



- i. The Grading will not be used for:
 - a. any other projects being developed in the same city or any other city by the Sponsor,
 - b. any other project bearing the same name being developed by the Sponsor either in the same city or any other city.

- ii. The Sponsor is required to obtain a separate Grading for every new project/any new phase/block/building added to existing Project or any of its group companies.

4. Grading symbol usage guidelines

Grading will be shared with the Sponsor on signing the letter of Grading acceptance letter. CRISIL will make the symbol available to the Sponsor in a printable, 300-dpi resolution, which will ensure that the clarity is maintained irrespective of the size of the logo. The Sponsor must use the Grading symbol without altering.

- i. The Sponsor can increase the size of the symbol as per its requirement. However, the symbol can be expanded only from the corners.
- ii. The symbol will stand out best on light backgrounds like white and cream.
- iii. The jpeg format of the logo should not be used in communication materials such as brochures, posters, advertisements, and hoardings. Using a jpeg format may adversely affect the clarity.
- iv. The symbol cannot be expanded vertically or horizontally.
- v. The Sponsor should not create any other symbol to communicate its Grading.
- vi. The symbols given should not be edited; they must be used in the form provided.



B - SURVEILLANCE REQUIREMENT

5. Quarterly updates/information on the Project

Sponsor has to co-operate in terms of providing updated information every quarter as per table 1, non-receipt of information for consecutive three quarters will lead to appropriate change in the Grading and updation of such change in CRISIL website.

CRISIL may, without reference to you, unilaterally take any grading action including withdraw/suspend/downgrade the Grading.

For any queries or clarifications relating to the usage framework and surveillance requirement, please get in touch with :-

Mr. Ajay Kumar Email: ajay.anand@crisil.com Tel: 080 42445399/97423 55502	Mr. Anirudh Agarwal Email: anirudh.agarwal@crisil.com Tel : 033-4011 8219/ 98309 92377	Mr. Velumuni A Email: Velumuni.A@crisil.com Tel : 044- 66933629/9884299276
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Table 1: Information required every quarter

1. Latest project photographs (soft copy)
2. Copy of approvals received (latest), if any
3. Any consumer complaint/litigation against promoters/company/project
4. Project Information Document – as per data given in the table below

Parameter	Particulars	Units	Status as on date	Remarks
Project Launch Details*	Expected date of completion	dd/mm/y		
	% physical completion	%		
	Total Area sold/leased	Lakh sq ft		
Project Financials	Debt sanctioned from bank as on date/FI	Rs. Cr.		
	Debt availed as on date	Rs. Cr.		
	Construction cost incurred till date	Rs. Cr.		
	Total value of sales done till date	Rs. Cr.		
	Customer advances received till date	Rs. Cr.		

* Please add tables for multiple phase/ blocks.



About CRISIL Limited

CRISIL is a global, agile and innovative analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

We are 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 India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated/assessed over 100,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments, microfinance institutions and voluntary organizations. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL Privacy Notice

CRISIL respects your privacy. We 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 and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>
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Disclaimer

A CRISIL Real Estate City Star Grading ("CREST Grading") reflects CRISIL's opinion on the quality of the real estate project as per specifications. The Grading is applicable to this Project only and to no other project of the Sponsor.

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