



BECAUSE REPUTATIONS ARE NOT BUILT IN SQUARE FEET

CRISIL Real Estate Star Ratings (CREST)

What is CREST?

CRISIL Real Estate Star Ratings (CREST) provide a city-specific assessment of the quality of real estate projects. Based on defined criteria, CREST benchmarks your real estate project against other projects in the city, and thus helps buyers identify high-quality projects in the region. CRISIL Real Estate Star Ratings address two critical needs in the realty sector - improved transparency and objective benchmarking of projects.

Rating parameters

Project Sponsor Quality	
Construction and legal track record	
Organization strength, systems & processes	
Financial strength of developer(s)	
In case more than one developer is collaborating for a project, the ability of all developers will be considered	
Project Construction Quality	Project Legal Quality
Structural Quality	Clarity of Title
Infrastructure	Restrictive Covenants
Finishes	Encumbrances
Integrated Facilities	Sale Agreement
After-Sales Services (Customer Survey)	Development Agreement
Likelihood of Time and Cost Overruns	
Project Financial Quality	Project Innovation Quality
Accounting Quality	Unique Proposition
Project Economics or Viability	Building Design
Financial Ability and Flexibility of Developer	Construction Technology
	Other Unique Facilities

Advantages

To developers

- Differentiates the project from others in the city and strengthens corporate branding
- Makes a signature statement about a new project for potential pricing premium
- Increases confidence of investors and end-users of on-going projects
- Enhances credibility with banks and financial institutions

To property buyers

- Improves transparency by verifying publicly available information about a project
- Enables better decision-making through comparison with other projects in the city
- Provides progress information of on-going projects through surveillance

Rating scale

A CREST rating is based on an eight-point, city-specific scale. The highest rating is City 7-Star, and the lowest rating, City 1-Star, and 'ND' indicates a non-deliverable project.

CRISIL Real Estate Star Rating Process

- Step 1: Analysis of information by CRISIL's operating team
- Step 2: Site visit(s)/ Interaction between rating team and the developer
- Step 3: Preparation of rating report by the team & presentation of the report before the CRISIL rating committee
- Step 4: Assignment of rating by a CRISIL rating committee, acceptance of the rating by the developer & publication of the rating in the public domain by CRISIL

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

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 over 75,000 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 and microfinance institutions. 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.

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