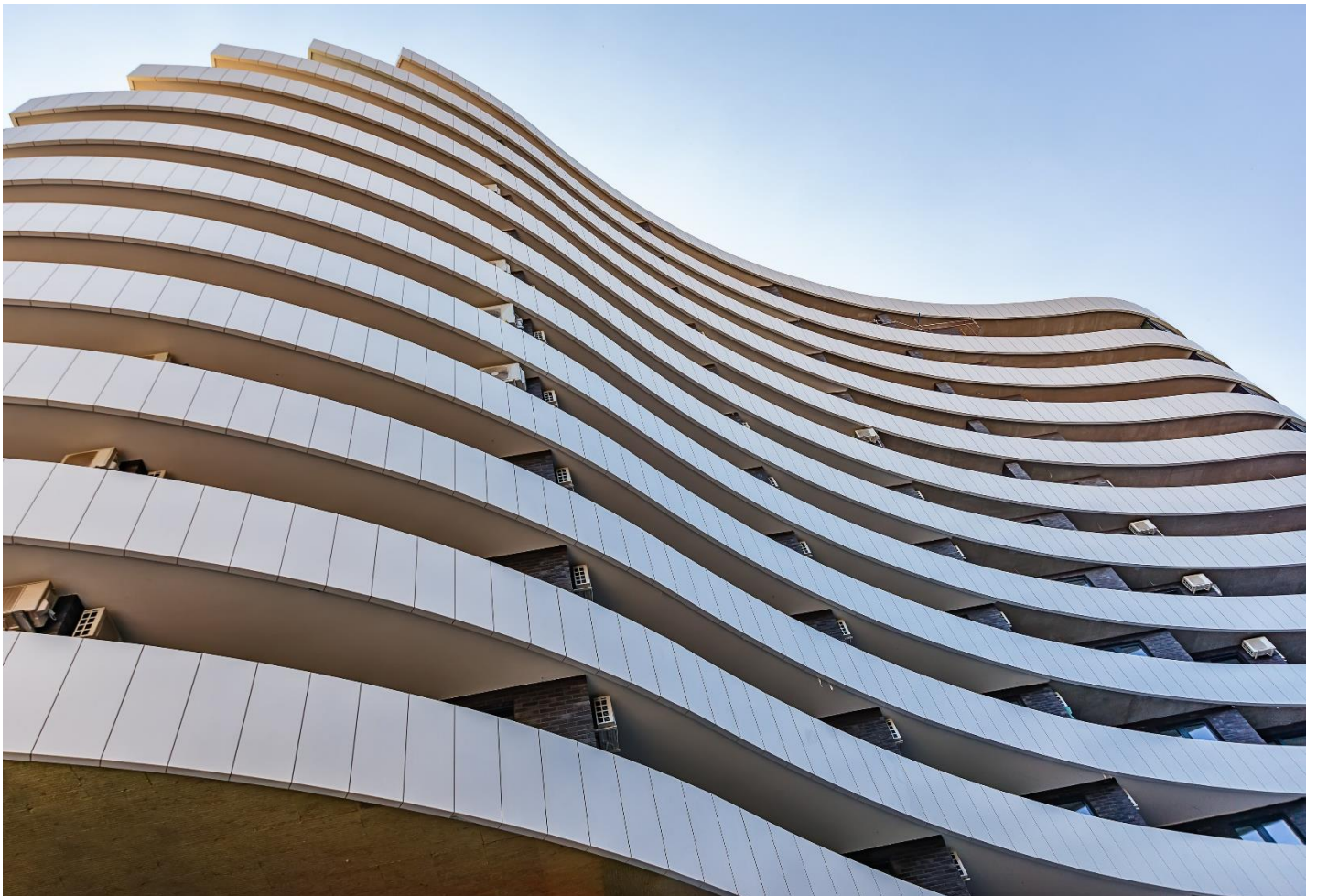




# CRISIL Real Estate Star Grading (CREST)

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. It is applicable to this project only and to no other project of the sponsor. It is not a recommendation to invest/disinvest in/lend to this or any other project of the sponsor. CRISIL especially states that it has no financial liability whatsoever towards the sponsor, either in this project or any other.

### 1. Accurate representation of the grading

The sponsor must understand that the grading is subject to change and 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 related to the grading

- i. The sponsor will have to ensure that it does not make any misleading or inaccurate statements relating to the grading. It must ensure that the information 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. The grading can be displayed only in the following format on the sponsor's marketing collaterals such as project brochures, project-related webpage, advertisements, including hoardings, print ads, and TV commercials, pertaining only to the graded project.

<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\_\_\_\_\_.

A CRISIL's Real Estate City Star Grading (Grading) reflects CRISIL's opinion on the quality of the real estate project as per specifications. This Grading does not constitute an audit by CRISIL of the sponsor/ the graded project / any other project developed by the sponsor. The 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 the Grading is based. The 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 its Gradings under surveillance, and Gradings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial 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 latest grading information, kindly visit [www.crisil.com](http://www.crisil.com)

**Further,**

- 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, and
  - 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 the existing project or that of any of its group companies.

### **3. Grading symbol usage guidelines**

The grading will be shared with the sponsor on receiving the signed 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 it.

- 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 such as white or 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

### 4. Quarterly updates/information on the project

The sponsor has to co-operate in terms of providing updated information every quarter as per table 1. Non- receipt of information for three consecutive quarters will lead to appropriate changes in the grading that will be updated in the CRISIL website.

CRISIL may, without reference to you, unilaterally take any grading action including withdrawal/suspension/downgrading of the grading.

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

**Binaifer Jehani**, Business Head  
Email: binaifer.jehani@crisil.com

**Bhushan Parekh**, Director  
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**Abbas Master**, Associate Director  
Email: abbas.master@crisil.com

**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/yy		
	Physical completion	%		
	Total area sold/leased	lakh sq ft		
Project financials	Debt sanctioned from bank as on date/FI	Rs crore		
	Debt availed of as on date	Rs crore		
	Construction cost incurred till date	Rs crore		
	Total value of sales till date	Rs crore		
	Customer advances received till date	Rs crore		

\* Please add tables for multiple phase/blocks

## 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 through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore. 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.

## 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](http://www.crisil.com/privacy).

## Disclaimer

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