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Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

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## About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

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# Crisil Real Estate Star Grading



## 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.

Graded over 500+ projects, across 280+ developer groups and spread over 70 cities of India, covering over 345 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
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 at project location 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