



# CREST Connect

A Newsletter from CRISIL Real Estate Star Grading (CREST)

• Volume 36 : January-December 2021

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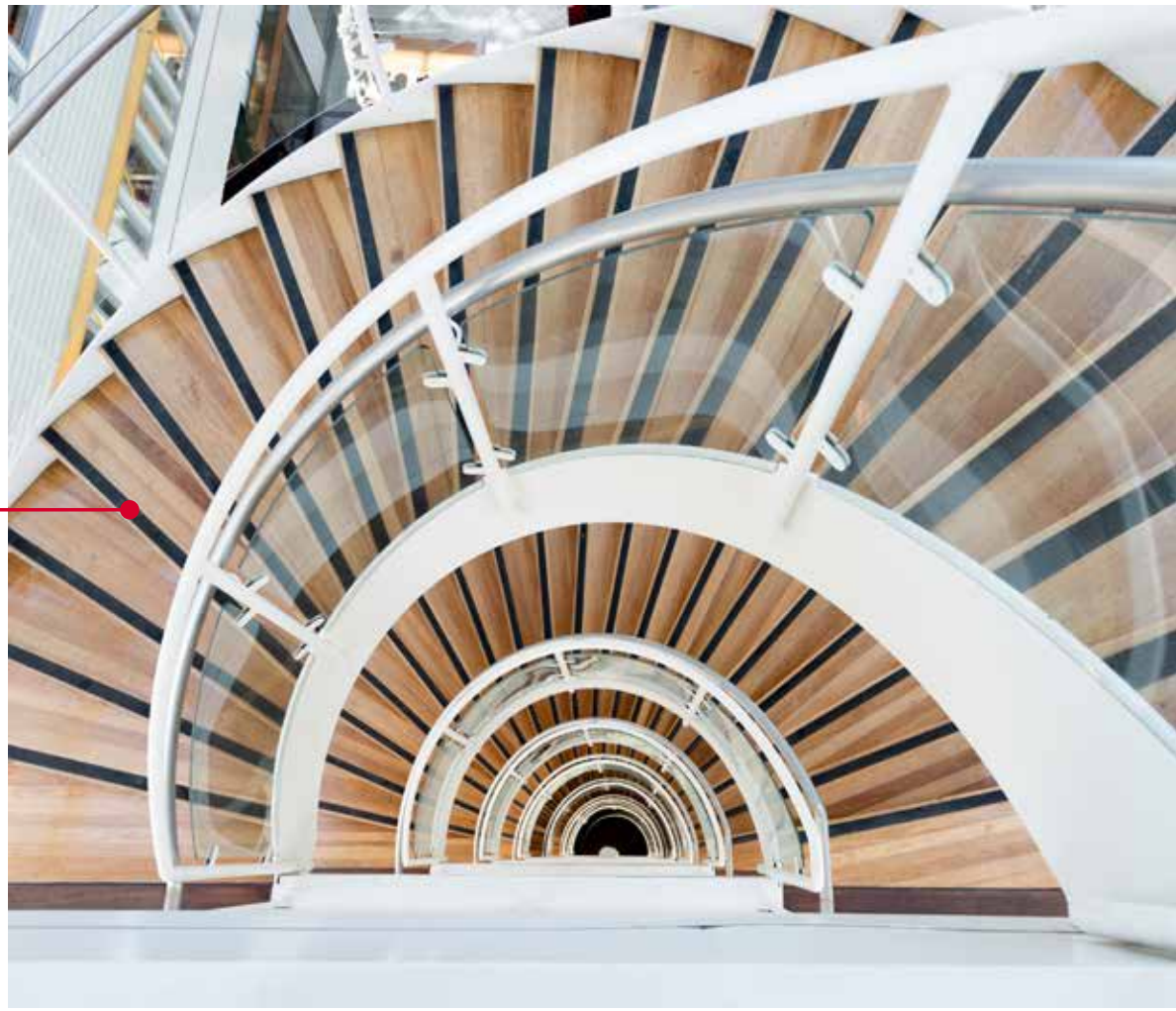
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## About CRISIL Real Estate Star Gradings (CREST)

- CRISIL Real Estate Star Grading (CREST) offers independent assessment of real estate projects by experts
- Launched in 2010, CRISIL Real Estate Star Gradings (CREST) now covers 500+ projects covering over 345 million sq ft across segments — commercial, hospitality, mixed-use, plotted, residential, retail and villa, and townships — from 280+ developers in 70 cities of India.
- CREST addresses two critical requirements in the realty sector: a) Improved transparency b) Objective benchmarking of projects

## CREST parameters

### Sponsor quality

Developers' track record, with a focus on construction, financial strength, and timeliness



### Financial quality

Project viability, developers' financial strength, and accounting quality



### Legal quality

Land title, sales agreement, and other statutory approvals and clearances



### Construction quality

Structural quality, project consultants' track record, execution capability, and after-sales service



### Innovation

Project concept, process innovation, building design, and construction technology

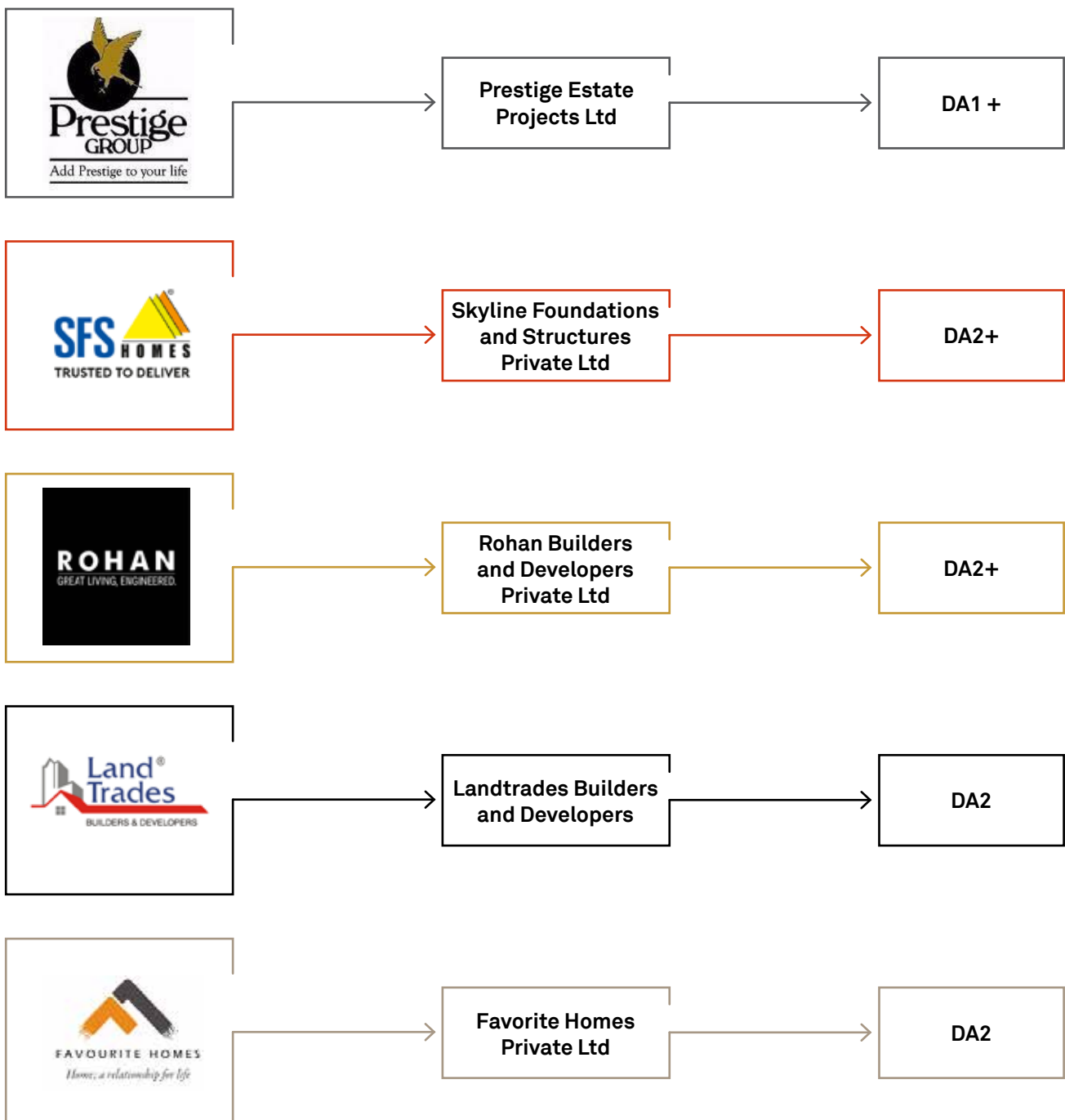


## Gradings update

The following list includes gradings announced between January and December 2021.

### Developer gradings

For grading reports visit: <https://www.crisil.com/en/home/our-businesses/sme-solutions/sector-gradings/real-estate/crisil-real-estate-developer-grading.html>



## Project gradings

For grading reports visit : <https://www.crisil.com/en/home/our-businesses/sme-solutions/sector-gradings/real-estate/crisil-real-estate-project-grading.html?keySearch>

Project name



Prestige Golfshire

The First  
— A CORPORATE COMMUNE —

The First



Saakaar Aqua City  
- Phase I

Developer

Prestige Estates  
Projects Ltd, Bangalore

Synthesis Corporation,  
Ahmedabad

Saakaar Constructions  
Private Ltd, Patna

Grading



## CREST in media



### CREST in social media

CREST regularly posts updates on the real estate sector, covering recent developments, regulatory changes etc



### Customised offerings

CREST recently conducted financial due diligence for a leading financial institution and prepared profiling report for one of the key property technology players



### Events

CREST was a knowledge partner at CREDAI Telangana Awards 2021



## Customised offerings

- 1) **Due diligence for banks and financial institutions:** CRISIL undertakes due diligence exercise for banks and financial institutions under its customized offerings. Our evaluation covers end to end assessment of developer, project, neighborhood analysis, repayment track record, project viability, sensitivity analysis, and preparation of detailed report based on site visits and management discussions. In 2021, CRISIL conducted financial due diligence for a leading financial institution in India. The scope covered due diligence for 70+ borrower entities who had applied under the Resolution Framework for Covid-19-related Stress (announced by the Reserve Bank of India in August 2020). CRISIL evaluated the financial performance (historical and future) of the borrowers, taking into consideration benchmarks suggested by the central bank's expert committee. Our 360o evaluation included analysis of data, site visit, management discussions, and preparation of a detailed report.
- 2) **Profiling report:** CRISIL prepared a profiling report for a leading property technology player. The scope comprised estimating the market size based on analysis of feedback gathered from several stakeholders. The study aimed at understanding the market landscape of players in the organised and unorganised space, and business models adopted by different real estate segments, such as residential, commercial and leasing.





## Knowledge partner at CREDAI Telangana Realty Awards 2021

CREST was the knowledge partner at the CREDAI Telangana Realty Awards 2021 held in Hyderabad on December 23, 2021. Established in 1999, the Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private real estate developers in India. It represents 13,000+ developers across 217 city chapters in 21 states, and plays an important role in policy formulation.

Binaifer Jehani – Business Head, Abbas Master – Associate Director, and Varun Yeginna – Manager, CRISIL SME Solutions represented CRISIL at the event. Binaifer Jehani delivered the keynote address, highlighting CRISIL's association with the real estate sector, the genesis of CREST, and our role at the CREDAI Telangana Realty Awards 2021.

Being the knowledge partner, CRISIL evaluated all the nominations, analysed the information, created a scoring matrix, compiled the list of jury members, conducted a jury round, and announced the winners. We provided intellectual and analytical support to choose the best developers and projects across various categories.

The awards attracted 120+ nomination forms, leading to 31 winners across 22 categories in Hyderabad and other regions.

Jury members comprised Bhushan Parekh, Director – Growth, Innovation and Excellence Hub, CRISIL; Abbas Master, Associate Director, CRISIL; Bobby Thomas, National Business Manager, IIFL; Vijay Agrawal, Executive Director – Equirus Capital; YVVS Ramakrishna Rao, Deputy Regional Manager, Marketing – Retail and Corporate, South-Eastern Region; and Swapnil Patil, Swapnil Patil & Partners, Architects – Founding Partner.

The event – attended by 700+ real estate players, including top developers, industry experts, and representatives from the Government of Telangana – garnered excellent visibility for CREST, which was prominently featured as a knowledge partner.



Binaifer Jehani, Business Head, CRISIL SME Solutions, delivering the keynote address



CREDAI awards ceremony



Esteemed jury members (from left): Bobby Thomas, National Business Manager IIFL; Vijay Agrawal, Executive Director – Equirus Capital; Swapnil Patil, Swapnil Patil & Partners, Architects – Founding Partner; YVVS Ramakrishna Rao, Deputy Regional Manager, Marketing – Retail and Corporate, South-Eastern Region; Bhushan Parekh, Director – Growth, Innovation and Excellence Hub, CRISIL; and Abbas Master, Associate Director, CRISIL



# CREST in print media

### 'మై హోమ్' రామేశ్వర్‌రావుకు జీవిత సాఫల్య పురస్కారం

**• ప్రధాన చీఫ్ గవర్నర్ తరుణ్**

అరావళి నైపుణ్యాలను ముందుకు తెచ్చే ప్రాధాన్యతను కలిగి ఉన్న వ్యక్తులకు ప్రాథమికంగా ఉన్నత పురస్కారం ప్రాధాన్యతగా ఉంటుంది. ఈ సందర్భంగా 'మై హోమ్' రామేశ్వర్‌రావుకు జీవిత సాఫల్య పురస్కారం ప్రాధాన్యతగా ఉంటుంది. ఈ సందర్భంగా 'మై హోమ్' రామేశ్వర్‌రావుకు జీవిత సాఫల్య పురస్కారం ప్రాధాన్యతగా ఉంటుంది.

ప్రధాన చీఫ్ గవర్నర్ తరుణ్ రామేశ్వర్‌రావుకు జీవిత సాఫల్య పురస్కారం ప్రాధాన్యతగా ఉంటుంది. ఈ సందర్భంగా 'మై హోమ్' రామేశ్వర్‌రావుకు జీవిత సాఫల్య పురస్కారం ప్రాధాన్యతగా ఉంటుంది.



### వృత్తి ఇంటర్నల్ బుక్ రూమ్

### వెస్ట్ ఈజ్ బెస్ట్

వృత్తి ఇంటర్నల్ బుక్ రూమ్ ప్రాజెక్టును ప్రారంభించిన సందర్భంగా జరిగిన కార్యక్రమాలకు సంబంధించిన వార్తలు. ప్రాజెక్టు డిటైల్స్, లక్ష్యాలు, మరియు ప్రాజెక్టు ప్రగతిపై వివరాలు.

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## Expert views on real estate

Union Budget 2022-23 helps India edge closer to its dream of affordable housing for all

# CRISIL  
Talks  
Budget

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- The Union Budget 2022-23 has proposed to complete construction of 80 lakh homes under the Pradhan Mantri Awas Yojana, or PMAY. It has been allocated Rs 48,000 crore under the scheme, which aims to boost affordable housing.
- Successful implementation of the scheme is crucial, especially considering the inherent sector issues across urban and rural components. The data suggests that as of January 2022 out of the identified 114.02 lakh houses, 53.42 lakh were delivered under PMAY (U). And as of January 2022, out of 217 lakh houses identified, 169 lakh were delivered under PMAY (G).
- Encouragingly, of the graded portfolio of 500+ projects under Crisil Real Estate Star Gradings (CREST), the affordable housing segment witnessed comparatively less delays in construction compared to the mid and premium segments, due to the stringent timelines to control costs.

**Bhushan Parekh**  
Director - Growth, Innovation  
and Excellence Hub  
CRISIL



Land digitisation, urban planning and its impact on the real estate sector

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- The Union Budget 2022-23 proposes to enhance urban planning and capacity building across several mega-cities, which will, in turn, may boost the real estate sector.
- Further, the proposal to digitise land records and introduce One Nation One Registration mechanism will improve transparency and documentation in the sector.
- Another move of making land records transparent by digitalisation can help in managing land records, which has been a challenge in India.
- While few states have attempted it, the correct implementation holds the key.

Shares his views on the scope of real estate sector in the Union Budget 2022-23

**Abbas Master**  
Associated Director  
CRISIL

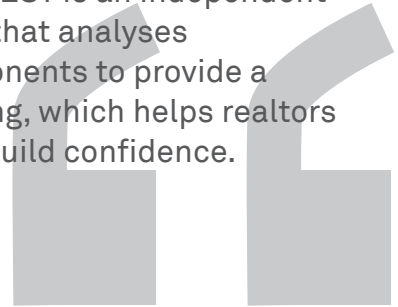




**Bhushan Parekh**  
Director-GIX



Amid the pandemic, sustained recovery of demand is crucial for real estate developers. In a maturing real estate market, objectivity and transparency are the key drivers of customer interest. CREST is an independent assessment process that analyses several project components to provide a comprehensive grading, which helps realtors gain buyer trust and build confidence.



## Key Clientele



## Contact Us

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