



Gradings Published

The Gradings of construction and real estate entities published by ICRA include the following (*in alphabetical order*):

AKSHAY COLONY PROJECT **RT2-**
(developed by Suresh Enterprises Private Limited, at Hubli)

ICRA has assigned a RT2- (pronounced R T two minus) grade to Akshay Colony project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

ATS GREENS – PHASE II PROJECT **RT2-**
(developed by ATS Infrastructure Limited, at Noida)

ICRA has assigned a RT2- (pronounced R T two minus) grade to ATS Greens – Phase II project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

ATS GREENS VILLAGE PROJECT **RT2**
(developed by ATS Infrastructure Limited, at Noida)

ICRA has assigned a RT2 (pronounced R T two) grade to ATS Greens Village project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

B.E. BILLIMORIA & COMPANY LIMITED **CR2**

ICRA has assigned a CR2 (pronounced C R two) grade to B.E. Billimoria & Company Limited. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of upto Rs. 120 crore and aggregate value of works to be executed within a year of up to Rs. 150 crore with a permissible variation of +/- 10%.

B.G. SHIRKE CONSTRUCTION TECHNOLOGY LIMITED **CR2+**

ICRA has assigned a CR2+(pronounced C R two plus) grade to B.G. Shirke Construction Technology Limited. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of upto Rs. 200 crore and aggregate.

** **Grading Expired**

value of works to be executed within a year of up to Rs. 350 crore with a permissible variation of +/- 10%.

B.SEENAI AH & COMPANY (PROJECTS) LIMITED

CR2+

ICRA has assigned a CR2+(pronounced C R two plus) grade to B.Seenaiah & Company (Projects) Limited. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of upto Rs. 350 crore and aggregate value of works to be executed within a year of up to Rs. 300 crore with a permissible variation of +/- 10%.

BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED

DR1

ICRA has assigned a DR1 (pronounced D R one) grade to Bengal Ambuja Housing Development Limited. The grade indicates Very Strong Project Development Capacity. The prospects of development of real estate projects as per plan are the best and the ability to transfer ownership as per terms is highest. The grade indicates the relative project development capacity with respect to projects with average cost of up to Rs. 200 crore with a permissible variation of +/-10%.

BENGAL AMBUJA METRO DEVELOPMENT LIMITED

DR1

ICRA has assigned a DR1 (pronounced D R one) grade to Bengal Ambuja Metro Development Limited. The grade indicates Very Strong Project Development Capacity. The prospects of development of real estate projects as per plan are the best and the ability to transfer ownership as per terms is highest. The grade indicates the relative project development capacity with respect to projects with average cost of up to Rs. 80 crore with a permissible variation of +/- 10%.

BENGAL SHRACHI HOUSING DEVELOPMENT LIMITED

DR2

ICRA has assigned a DR2 (pronounced D R two) grade to Bengal Shrachi Housing Development Limited. The grade indicates Strong Project Development Capacity. The prospects of development of real estate projects as per plan and the ability to transfer ownership as per terms are high but not as high as DR1.

BHAGHEERATHA ENGINEERING LIMITED**

CONSULTING ENGINEERING SERVICES (INDIA) PRIVATE LIMITED

CT1

ICRA has assigned a CT1 (pronounced C T one) grade to Consulting Engineering Services (India) Private Limited. The grade indicates Very Strong Project Engineering /Project Management Services Capacity. The prospects of good technical design services and the ability to pay liquidated damages for non-conformance with contract are highest.

CONTINENTAL CONSTRUCTION LIMITED**

EVEREST WOODS PROJECT #

(developed by Vimal Builders, at Mumbai)

**** Grading Expired**

GANESAN BUILDERS LIMITED**CR2-**

ICRA has assigned a CR2- (pronounced C R two minus) grade to Ganesan Builders Ltd. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of up to Rs. 25 crore and aggregate value of works to be executed within a year of up to Rs. 45 crore with a permissible variation of +/- 10%.

**GOLDEN NEST PHASE XI - XIV PROJECT
(developed by Sonam Builders, at Thane)****RT3+**

ICRA has assigned a RT3+ (pronounced R T three plus) grade to Golden Nest Phase XI - XIV. The grade indicates Moderate Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms are moderate. The project risk factors are moderate.

**HILAND PARK – PHASE I PROJECT
(developed by Calcutta Metropolitan Group Limited, at Kolkata)****RT2**

ICRA has assigned a RT2 (pronounced R T two) grade to Hiland Park – Phase I project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

**HILAND PARK – PHASE II PROJECT
(developed by Calcutta Metropolitan Group Limited, at Kolkata)****RT2+**

ICRA has assigned a RT2+ (pronounced R T two plus) grade to Hiland Park – Phase II project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

**INFINITY PROJECT
(developed by Infinity Infotech Parks Limited , at Kolkata)****RT2**

ICRA has assigned a RT2 (pronounced R T two) grade to Infinity project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

**INTERNATIONAL CONVENTION CENTRE - PHASE I PROJECT
(developed by ICC Realty (I) Private Limited, at Pune)****RT2-**

ICRA has assigned a RT2- (pronounced R T two minus) grade to International Convention Centre – Phase I project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

JMC PROJECTS (INDIA) LIMITED**

** *Grading Expired*

JAIPRAKASH ASSOCIATES LIMITED**CR1**

ICRA has assigned a CR1 (pronounced C R one) grade to Jaiprakash Associates Limited. The grade indicates Very Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns are best and the ability to pay liquidated damages for non-conformance with contract is highest. The grade indicates the relative contract execution capacity with respect to Hydropower (EPC) contracts with average values of up to Rs. 2500 crore and other contracts with average values of upto Rs. 600 crore with a permissible variation of +/- 10% in each case. The grading also indicates the aggregate value of works to be executed within a year of upto Rs. 2000 crore with a permissible variation of +/- 10%.

JAYPEE VENTURES LIMITED**CT1**

ICRA has assigned a CT1 (pronounced C T one) grade to Jaypee Ventures Limited. The grade indicates Very Strong Project Engineering/Project Management Services Capacity. The prospects of good technical design services and the ability to pay liquidated damages for non-conformance with contract are highest.

LARSEN & TOUBRO LTD (ECC GROUP)**CR1**

ICRA has assigned a CR1 (pronounced C R one) grade to L&T (ECC), the construction arm of engineering major Larsen and Toubro (L&T). The grade indicates Very Strong Contract Execution capacity. The prospects of timely completion of projects without cost overruns are best and the ability to pay liquidated damages for nonconformance with contract is highest. The grade indicates the relative contract execution capacity with respect to contracts with values of up to Rs.1000 crore and aggregate value of works to be executed within a year of up to Rs. 7,000 crore with a permissible variation of +/- 10%.

MCM SERVICES PRIVATE LIMITED****MFAR CONSTRUCTIONS LTD ******MILLENIUM - I PROJECT****RT2+**

(developed by Brigade Investments & Projects Pvt. Limited, at Bangalore)

ICRA has assigned a RT2+ (pronounced R T two plus) grade to Millenium – I project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

NAVAYUGA ENGINEERING COMPANY LIMITED**CR2**

ICRA has assigned a CR2 (pronounced C R two) grade to Navayuga Engineering Company Limited. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of up to Rs. 150 crore and aggregate value of works to be executed within a year of up to Rs. 250 crore with a permissible variation of +/- 10%.

ORIENTAL STRUCTURAL ENGINEERS PVT. LIMITED**

** *Grading Expired*

PARSVNATH DEVELOPERS LIMITED

DR3+

ICRA has revised the Developer Grading assigned to Parsvnath Developers Limited (PDL) from “DR2-” (pronounced D R two minus) to “DR3+” (pronounced D R three plus). The developer grading of DR3+ indicates moderate project execution capacity. The revision of grading takes into account the delays witnessed in some of PDL’s projects and the company’s large construction plans as compared with the work that it has executed in the past. PDL plans to deliver around 70-80 million square feet of residential/commercial/retail space over the next four to five years, as compared with around 6.0 million square feet of space delivered till 2006-07. The scale of development activities has also to be viewed in the context of the manpower crunch that is facing the entire industry, and the fact that PDL’s projects are spread over multiple locations thereby exposing it to project monitoring and execution risks. The grading also takes note of the occasions where in certain projects were launched without obtaining the requisite approvals thus exposing the customers to approval/regulatory risks; even though this practice has been curtailed in the recent past. PDL does not provide firm delivery dates for some of its projects, which is not in accordance with the best practices in the industry. However, PDL is taking steps to augment its manpower and equipment base, and has curtailed its practice of launching projects without getting requisite approvals. Although PDL’s gearing remains moderate, which provides financial flexibility to the company, its cash flows may get impacted by the recent slowdown in the industry on account of prevailing high prices and interest rates besides significant addition to supply.

PETRON CIVIL ENGINEERING LIMITED**

RDS PROJECT LIMITED

CR2

ICRA has assigned a CR2 (pronounced C R two) grade to RDS Project Limited. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of up to Rs. 40 crore and aggregate value of works to be executed within a year of up to Rs. 75 crore with a permissible variation of +/- 10%.

RUDRANEE CONSTRUCTION COMPANY**

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED **

SOMA ENTERPRISE LIMITED

CR2

ICRA has assigned a CR2 (pronounced C R two) grade to Soma Enterprise Limited. The grade indicates Strong Contract Execution Capacity. The prospects of timely completion of projects without cost overruns and the ability to pay liquidated damages for non-conformance with contract are high but not as high as in CR1. The grade indicates the relative contract execution capacity with respect to contracts with average values of up to Rs. 250 crore and aggregate value of works to be executed within a year of up to Rs. 400 crore with a permissible variation of +/- 10%.

**** Grading Expired**

SWAR SHILP PROPERTIES LIMITED**

TANTIA CONSTRUCTION COMPANY LIMITED **

VIMAL BUILDERS (part of Everest Group)

DR3

ICRA has assigned a DR3 (pronounced D R three) grade to Vimal Builders. The grade indicates Moderate Project Development Capacity. The prospects of development of real estate projects as per plan and the ability to transfer ownership as per terms are moderate. Project development capacity can be affected moderately by changes in the real estate sector prospects. The grade indicates the relative project development capacity with respect to projects with average cost of up to Rs. 50 crore with a permissible variation of +/- 10%.

WESTWIND PROJECT

RT2

(developed by Keventer Projects Limited, at Kolkata)

ICRA has assigned a RT2 (pronounced R T two) grade to Westwind project. The grade indicates Strong Project. The prospects of successful implementation of the real estate project and transfer of ownership as per terms as high. The project risk factors are low.

**** Grading Expired**