

Project Grading

Project grading reflects opinion on execution prospects of a real estate project as per plan and ability to transfer as per terms.

Scale	Definition
PG1	Very Strong. Highest prospects of successful implementation of real estate project and transfer as per terms. The project risk factors are very low
PG2++ PG2+ PG2	Strong. High prospects of successful implementation of the real estate project and transfer as per terms. The project risk factors are low
PG3++ PG3+ PG3	Good. Good prospects of successful implementation of the real estate project and transfer as per terms. The project risk factors are moderate
PG4++ PG4+ PG4	Adequate. Adequate prospects of successful implementation of the real estate project and transfer as per terms. The project risk factors are relatively high
PG5	Weak. Weak prospects of implementation of the real estate project and transfer as per terms. The project risk factors are very high

<p>Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the</p>	<p>Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.</p>	<p>Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered</p>	<p>Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.</p>	<p>Harmonization A change in rating due to revision in applicable methodology or underlying scale.</p>
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Surveillance. Surveillance on a publicly disseminated grading opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of grading opinion is carried out at least once every six months. However, a grading opinion may be reviewed in the intervening period if it is necessitated by any material happening.

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