

November 2015

Brief Rationale

CARE Ratings reaffirms “NCR 4-Star” Rating to ‘Galaxy Vega’ by ‘Panch Tatva Promoters Private Limited’

Project Star Rating – “NCR 4-Star”

Project Star Rating Rationale

- **Project developer quality**

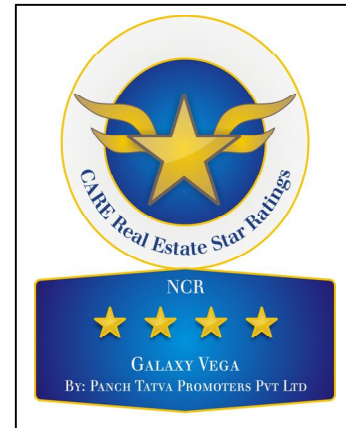
Panch Tatva Promoters Private Limited (PPPL) is promoted by Mr Pradeep Kumar Agrawalla, Mr Rajesh Jodhani and Mr Naresh Jodhani. The promoters of PPPL have been in the real estate industry since 1995. They have worked primarily in residential real estate development and completed 37 small group housing projects/builder floors (6-12 flats each) in and around Ghaziabad. Other than this, the company has also offered possession in one of its residential project ‘High-End Paradise-I’ during October, 2014. At present, Galaxy Vega is amongst the three ongoing projects of the developers, others being Galaxy North Avenue - II located at Greater Noida West and Highend Paradise-II located at Raj Nagar Extension, Ghaziabad.

- **Project construction quality and amenities**

The project ‘Galaxy Vega’ is located in Tech Zone-IV, Greater Noida. The company has tied-up with experienced consultants like Optimum Design Pvt. Ltd. for structural design services and Space Designers International Architects Pvt. Ltd. for architectural services. The entire project development is being monitored by an in-house team of engineers. Apart from the basic amenities, the project shall provide facilities of swimming pool, jogging track, gymnasium, parks, landscaping, party lawn, etc.

- **Project legal quality**

The title of the project land is clear as the land has been allotted to the company by Greater Noida Industrial Development Authority (GNIDA) on a leasehold basis for 90 years vide lease deed dated April 01, 2011. As per the title search report dated July 11, 2013, prepared by Mr Navin K Thakur (Advocate), PPPL is the leasehold owner of the said land. The project has received all the required pre-construction approvals and is being developed based on the GNIDA approved layout plan for a Floor Area Ratio (FAR) of 3.50x. The company has got the approval for increase in FAR from 2.75x to 3.50x and the building plan



has been revised accordingly (building plan approval received from GNIDA vide letter dated July 2, 2015).

- **Project financial quality**

Due to increase in FAR, the scope of the project has changed and the total cost of the project has increased to Rs.224 crore as on June 30, 2015 from Rs.188 crore as on January 31, 2014. The total project cost of Rs.224 crore is proposed to be funded mainly through customer advances that constitute about 96% of the total project cost, while the remaining cost is funded by the promoters (already infused in the project). Furthermore, the total saleable area of the project has increased from 7.97 lsf to 9.97 lsf. Till June 30, 2015, the project has received moderate bookings of 48% of the total area of 9.97 lsf. Furthermore, with major dependence on customer advances, timely realization of the envisaged sales and continued progress in project execution remains crucial for project funding.

Project profile

Project Name	Galaxy Vega
Project Type	Residential Group Housing
Project Location	Greater Noida West (Erstwhile Noida Extension)
Development type	Leasehold land from GNIDA for 90 years
Project Start Date	July 2013 (Phase – I), Phase II – Yet to launch as on June 30, 2015
Scheduled Project Completion Date	September 2016 (Phase-I), December 2017 (Phase II)
Agreed upon Possession to the customer	The developer proposes to complete construction within 36 months from date of sanction of plans + one quarter fit-out period i.e. September 2016.
Total Saleable Area	9.97 lsf
Construction Status	The overall project consists of 7 towers (Tower A to G) with 5 towers in Phase-I and 2 towers in Phase-II (Tower F - G). The company has already completed the structure in 5 towers of Phase-I and plaster work has been completed from 16 th to 19 th towers. Furthermore, the brickwork has been completed in all five towers and wall tile is under progress. For the remaining two towers in Phase-II, the basement is complete for tower F and slab for ground floor is under progress while the construction is yet to start for tower G.

Project developer profile

Name of the company developing the project	Panch Tatva Promoters Private Limited
Project developer group	Galaxy Group
Development Experience of the developer group	About 15 years
No. of years in the industry	About 15 years
No. of projects developed till date	37 small group housing projects (6-12 flats each); Delivered one group housing project High End

	Paradise – I during October, 2014
Total area developed till date	21.53 Isf developed by the Group
No. of ongoing projects	3 (34.04 Isf)

Analyst Contact

Name: Mr Harsh Gaba

Tel: 011-45333257

Email: harsh.gaba@careratings.com

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Project Photographs as on August, 2015



Tower A & B



Tower C & D



Tower E



Tower F & G*

** Towers F & G are part of Phase – II of the project which is at an initial stage of development, the basement for F tower is complete and slab for ground floor is under progress while no construction has started in G tower.*

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CONTACT

Head Office Mumbai

Mr. Sanjay Kumar Agarwal
Mobile: + 91 8108007676
E-mail: sanjay.agarwal@careratings.com

Mr. Amod Khanorkar
Mobile: + 91 9819084000
E-mail: amod.khanorkar@careratings.com

CREDIT ANALYSIS & RESEARCH LIMITED

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Mehul Pandya
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-98242 56265
Tel: +91-79-4026 5656
E-mail: mehul.pandya@careratings.com

JAIPUR

Mr. Rakesh Jayaraman
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 - 76655 96136
Tel: +91-141-402 0213 / 14
E-mail: rakesh.jayaraman@careratings.com

BENGALURU

Mr. Dinesh Sharma
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91-99000 41975
Tel: +91-80-4115 0445, 4165 4529
E-mail: dinesh.sharma@careratings.com

KOLKATA

Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

CHANDIGARH

Mr. Sajjan Goyal
2nd Floor, S.C.O. 196-197, Sector 34-A,
Chandigarh - 160 022.
Cell: +91 99888 05650
Tel: +91-172-5171 100 / 09
Email: sajan.goyal@careratings.com

NEW DELHI

Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

PUNE

Mr. Rahul Patni
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, SenapatiBapat Road,
ShivajiNagar, Pune - 411 015.
Cell: +91-78754 33355
Tel: +91-20- 4000 9000
E-mail: rahul.patni@careratings.com

HYDERABAD

Mr. Saikat Roy
401, Ashoka Scintilla, 3-6-502, HimayatNagar,
Hyderabad - 500 029.
Tel: +91-40-4010 2030
E-mail: saikat.roy@careratings.com

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