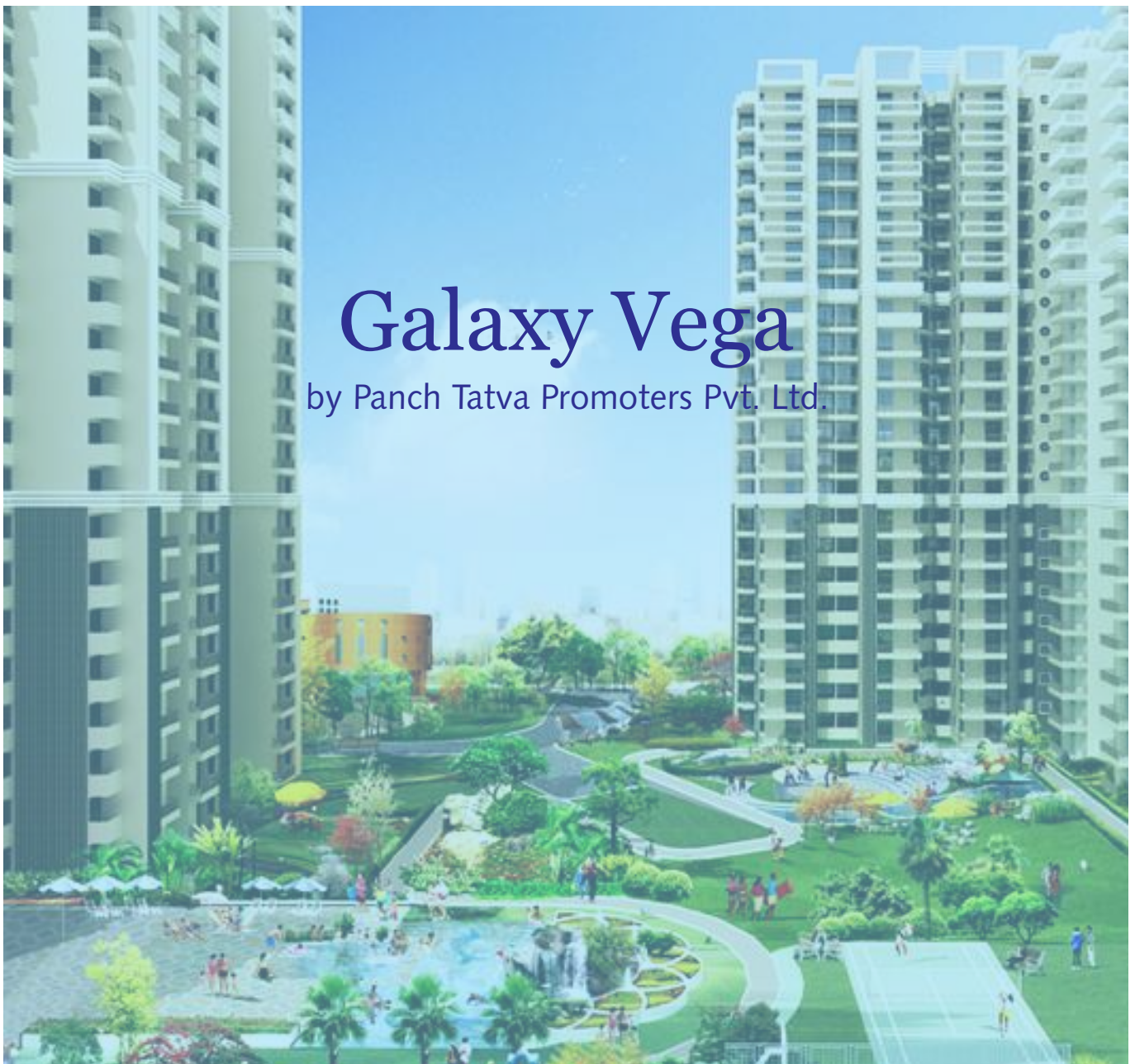




June 2014



Galaxy Vega

by Panch Tatva Promoters Pvt. Ltd.

Rated NCR 4-Star By CARE Ratings

Project Star Rating Rationale

- *Project developer quality*

The Galaxy Group is promoted by Mr Pradeep Kumar Agrawalla, Mr Rajesh Jodhani and Mr Naresh Jodhani who are into the real estate development business since 1995. The group was initially involved in the development of small residential projects (mostly builder flats) primarily in the Ghaziabad region, and ventured into the development of large group housing projects in 2010. The group has developed about 9.70 lakh square feet (lsf) area till February 28, 2014 and presently has four residential projects including ‘Galaxy Vega’ with an aggregate saleable area of 31.73 lsf under development in NCR. The developer has not yet delivered a large group housing project as all the projects are currently ongoing.

- *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 most of the required approvals and is being developed based on the GNIDA approved layout plan for an FSI of 2.75x.

- *Project financial quality*

As per the current plans of the company, the total project cost of Rs.188 crore is proposed to be funded mainly through customer advances that constitute about 95% of the total project cost, while the remaining cost is funded by the promoters (already infused in the project). Till January 31, 2014, the project has received moderate bookings of 35% of the total area of 7.97 lsf. However, with no debt envisaged by the company, there is major dependence on customer advances that makes timely realization of envisaged sales and continued progress in project execution crucial for the 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
Scheduled Project Completion Date	September 2016
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	7.97 lsf

Construction Status	The project is at an early stage of development with the company having incurred 23% of the total cost till January 2014. The construction for five towers (Tower A to E) is under progress. As per Architect's Certificate dated February 20, 2014, slab work was completed in above towers from 6th to 9th floor. The construction for towers F and G is yet to commence.
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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 20 years
No. of years in the industry	About 20 years
No. of projects developed till date	37 projects (aggregating 9.70 Isf); No large project
completed as on date	1.45 Isf of saleable area
Total area developed till date	9.70 Isf developed by the Group
No. of ongoing projects	4 (31.73 Isf)

Project Developer

Panch Tatva Promoters Private Limited was incorporated in September 2010 as an SPV by Shreshtha Estates Private Limited (SEPL) and ATS Infrastructure Private Limited (AIPL). The entire shareholding of SEPL (currently holds 90% equity in PPPL) and AIPL (10% holding in PPPL) is held by the promoters of Galaxy Group viz. Pradeep Kumar Agrawalla, Rajesh Jodhani and Naresh Jodhani. Mr. Agrawalla is a NRI-businessman engaged in the diamond business for 20 years while Jodhani brothers are engaged in the family business of construction for the past 15 years.

Galaxy Group is into real estate development business since 1995 and has developed small residential projects (mainly builder flats with 6-12 flats each) that include United Homes, Anup Apartment, Pradeep Apartment, Julious Apartment, Radha Rani Apartment, Chaitanya Apartment etc primarily in the Ghaziabad region. Till February 2014, the group has developed more than 9.70 Isf area and is currently developing four group housing projects viz. Galaxy Vega [in Greater Noida (West)], Galaxy North Avenue-I [in Greater Noida (West)], Galaxy North Avenue-II [in Greater Noida (West) (rated CARE NCR 4-Star)] and Highend Paradise-I [in Ghaziabad].

Project Details

'Galaxy Vega' is a residential group housing project being developed on a land area of approximately 5 acres in the Tech Zone-IV, Greater Noida. The project comprises of 7 towers with 700 units (2 and 3 Bedroom Hall Kitchen (BHK) units). The project site is located at a distance of 5 km from NH-24, 11 km from the nearest metro station (Noida City Center) and 12 km from Fortis Hospital. The project has reputed developers like Amrapali (Project: Dream Valley), Mahagun (Mantra), etc in the vicinity. The project is being developed using the raft foundation technique and is in conformance with the Seismic Zone-IV requirements.

Highlights of the Project

- Landscaped Greens with Children Play Area
- Jogging tracks
- Club with swimming pool and fitness centre
- Badminton court
- Stage and amphitheatre
- Party lawn

- Fire-fighting system
- 24/7 security service
- Street lights
- Covered car parking
- Power backup of 1 KVA being provided free for each unit

Current status of the project

As per the certificate issued by Space Designers International Architects Pvt Ltd (project Architect) dated February 20, 2014, following is the physical construction status of the project:

Particulars	Activity	Scheduled	Actual completion
Tower A	6th Floor slab	February 10, 2014	February 20, 2014
Tower B	6th Floor slab	January 24, 2014	February 20, 2014
Tower C	8th Floor slab	February 8, 2014	February 20, 2014
Tower D	9th Floor slab	February 18, 2014	February 20, 2014
Tower E	7th Floor slab	March 3, 2014	February 20, 2014

As per CARE site visit conducted on May 9, 2014, the slab work was completed from 10th to 13th floors while brick work from 2nd to 6th floor for the above towers. The project is at an early stage of development and as on January 2014, the company has incurred 23% of the total cost.

Brief particulars about various contractors is as follows –

I. Architects,

The company has tied-up with Ghaziabad-based Space Designers International Architects Pvt Ltd (SDIAPL) for architectural services. SDIAPL has a team of 60 professionals comprising of architects, graphic designers, structure engineers and interior designers and its client list includes reputed developers like Emaar MGF, Ajnara, Jaipuria, Supertech, etc. SDIAPL has completed around 40 projects and is currently executing approximately 32 projects.

II. Structural consultants

Optimum Design Pvt Ltd (ODPL) is the structural consultant for the project and has worked on varied projects such as tall buildings, shopping malls, multi-storey townships, long span industrial structures and steel bridges. Founded in 1993, ODPL has a team of 30+ engineers and CAD technicians and is accredited with ISO 9001:2008 certification. Client list includes TATA projects, Delhi Metro, Supertech, Prateek, Ajnara, etc.

III. Civil engineers

The company outsources small civil contracts to local contractors. The entire civil work, including raw material procurement, is being overlooked by the in-house engineering team under the guidance of the promoters.

Project legal status

- The total land of 86,073 square meter was allotted to a consortium of developers including M/s Habitech Infrastructure Ltd (lead), Panch Tatva Promoters Private Limited and Omkar Nests Private Limited by GNIDA. The said land was further sub-divided into three parts out of which one part of 20,240 square meter was allotted to PPPL by GNIDA vide lease deed dated April 1, 2011. Also, 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 most of the required approvals and is being developed based on the GNIDA approved layout plan for an FSI of 2.75x.

Key features of allotment letter

The company executes allotment letters in favour of buyers at the time of booking of flat. The letter provides details of area of flat and specifications, possession timeline, key deliverables, payment schedule, penalty on buyer and seller, defect liability, cancellation terms and maintenance terms among other details.

Project financial status

- The project cost of Rs.188 crore is planned to be funded mainly through customer advances (Rs.178 crore) and the balance from the promoter's contribution (Rs.10 crore; already infused).
- Till January 2014, the company had incurred a total cost of Rs.43 crore that include land cost (Rs.12 crore), construction (Rs.27 crore) and other administrative and marketing expenses (Rs.4 crore).
- The company has made bookings for 2.76 lsf area (35% of saleable area) for sale value of Rs.92 crore against which Rs.37 crore has been received till January 31, 2014.

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Project Photographs as on April 2014



Tower A



Tower B



Tower C&D



Tower E

About CARE Ratings

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