Project Star Rating Rationale

• Project developer quality
  Mahagun group is promoted by Mr. R.K. Jain, Chairman, who has an experience of more than 40 years in infrastructure industry. Development of residential real estate constitutes core focus area of business activities of Mahagun. The Group has already completed construction of about 73.65.0 lakh sq. ft. of residential and commercial real estate in Delhi NCR and currently has projects involving development of approx. 114.5 lakh sq. ft. in hand. In addition, the group had delivered the possession of about 3,000 residential dwelling units to its customers, whereas more than 10,000 units are currently under delivery/execution. The Group has also constructed a shopping Mall and has already completed the construction of a five-star hotel in Delhi, which is running under the name of ‘Park Plaza’. As such, the group has adequate experience in this line of business.

• Project construction quality and amenities
  The residential project is located at Sector 79, Noida. The company has tied up with experienced consultants for architecture, and structural planning. So far, the civil construction for the project is done by the company itself. The company has tied up with Hafeez Contractor and Mahimtura Consultants Pvt Ltd as architects and structural consultants of the project respectively. Both these companies have considerable experience and have been associated with many other similar size projects in and around Delhi NCR.

  Apart from the basic necessities like water provision, power backup, car parking, the project has various amenities for premium living including a club house with facilities like gymnasium, swimming pool, tennis and badminton courts, billiards room, 24/7 security guard service, advanced firefighting systems. Furthermore, there is a provision for rain water harvesting, sewage treatment plant and around 40% of the total area has been reserved for lawns, parks, open and landscaped greens.

• Project legal quality
  Under the scheme of allotment for development of Sports city in Sector 78 & 79 Noida, New Okhla Industrial Development Authority (Lessor), executed lease of plot, measuring 80,000 sq.mts in favour of M/s Xanadu Realcon Pvt Ltd. (Lessee). Subsequent on approval of request by the Lessee, the Lessor approved the subdivision of area, and a tripartite lease deed of 20,000 sq. mts was executed between the Lessor, Lessee and M/s Golfgreen Infra Pvt Ltd. (sub-Lessee) through a sub-lease deed dated October 19, 2012.

  The company has its building plan and map approved for FAR of 2.75x from NOIDAI, which corresponds to “Mahagun Mirabella” and comprises of three towers with 488 Flats.

  In October 2013, National Green Tribunal (NGT) raised a 2002 National Wildlife Board (NWB) ruling to direct Noida Authority to stop construction within 10 km of the Okhla Bird Sanctuary. The final clearance has yet not been received and the final decision remains pending with Ministry of Environment and Forest. Till the final order comes the developer will not be able to issue completion certificates.
• **Project financial quality**

The total project cost of Rs.253.37 crore is likely to be funded through Rs.15 crore of equity, Rs.35 crore of debt and the rest through customer advances. The funding risk of the project is medium as the company has already achieved comfortable sales booking of 4.32 lsf (47%) as on January 31, 2015 with sale value of Rs. 233.04 crore, of which Rs.132.18 crore as on January 31, 2015 has already been received. Nevertheless, the high dependence on customer advances makes it imperative for the company to achieve sales progress as envisaged.

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### Project Profile

<table>
<thead>
<tr>
<th><strong>Project Name</strong></th>
<th>Mahagun Mirabella</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Type</strong></td>
<td>Residential</td>
</tr>
<tr>
<td><strong>Project Location</strong></td>
<td>Sector 79, Noida (U.P)</td>
</tr>
<tr>
<td><strong>Development type</strong></td>
<td>Leasehold land from NOIDA for 90 years</td>
</tr>
<tr>
<td><strong>Project Start Date</strong></td>
<td>December 2013</td>
</tr>
<tr>
<td><strong>Scheduled Project Completion Date</strong></td>
<td>March 2017</td>
</tr>
<tr>
<td><strong>Agreed upon Possession to the customer</strong></td>
<td>The developer proposes to deliver the residential unit within 48 months from the date of completion of raft.</td>
</tr>
<tr>
<td><strong>Total Saleable Area</strong></td>
<td>9.13 lsf</td>
</tr>
<tr>
<td><strong>Construction Status</strong></td>
<td>The development of project is at initial stage. As on January 31, 2015, the company has incurred 18 % of its total construction cost. The construction for all the three towers is under process. As on January 31, 2015, 1st floor slab for tower 1 is under progress, 2nd floor slab for Tower 2 is completed, and slab for 2nd floor is under progress in Tower 3.</td>
</tr>
</tbody>
</table>

### Project Developer Profile

<table>
<thead>
<tr>
<th><strong>Name of the company developing the project</strong></th>
<th>Golfgreen Infra Private Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project developer group</strong></td>
<td>Mahagun Group</td>
</tr>
<tr>
<td><strong>Development Experience of the developer group</strong></td>
<td>30</td>
</tr>
<tr>
<td><strong>No. of years in the industry</strong></td>
<td>&gt;40</td>
</tr>
<tr>
<td><strong>No. of projects developed till date</strong></td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Area developed till date</strong></td>
<td>73.65 lsf</td>
</tr>
<tr>
<td><strong>No of ongoing projects</strong></td>
<td>5</td>
</tr>
</tbody>
</table>

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**Disclaimer**

CARE's star rating of real estate projects is an opinion on the developer's ability to execute the real estate project in timely manner and with the agreed upon quality standards. Besides, it is an opinion of the legal quality of the project. The analysis draws heavily from the information provided by the developer and information obtained from sources believed by CARE to be accurate. However, CARE does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Also, CARE does not guarantee the adequacy of title search done to arrive at the legal quality of the project. CARE's Real Estate Star rating is also not a recommendation to buy, sell or hold the rated real estate property. CARE shall also not be liable for any losses incurred by users from any use of such rating. Most of the developers whose real estate projects are star rated by CARE have paid a rating fee.

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Project Photographs as on February 15, 2015

Tower T1

Tower T2
About CARE Ratings
Credit Analysis and Research Limited (CARE Ratings) commenced operations in April 1993 and over nearly two decades, it has established itself as the second-largest credit rating agency in India in terms of rating income. CARE Ratings offers a wide range of rating and grading services across a diverse range of instruments and industries. It has been rating debt instruments, bank loans & facilities and related obligations covering a wide range of sectors. Our client list includes banks, financial institutions, private sector companies, sub-sovereign entities, central public sector undertakings, small and medium enterprises (SMEs) and micro-finance institutions, among others. CARE Ratings has partnered with four other domestic credit rating agencies in Brazil, Malaysia, Portugal and South Africa, to form an international credit rating agency called ARC Ratings.

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