Project Star Rating Rationale

• Project developer quality
The Gran Carmen Address (TGCA) is being developed by Piramal Fund Management Pvt Ltd (PFMPL), which is the private equity investment arm of Piramal Group and one of the country’s largest real estate funds. PFMPL has constituted a special purpose vehicle (SPV), India Build Development Pvt Ltd for the execution of TGCA. Although the project is its first development initiative, PFMPL draws strength from the Piramal group’s experience in real estate development and its own investment experience in the sector.

• Project construction quality and amenities
TGCA is a premium residential villas project located at Sarjapur Road, Bangalore. The various contractors appointed for the execution of the project have adequate track record of experience. Vintech Consultants (VC) have been appointed as Structural Consultants for the project, which is a nationally recognized structural design and civil engineering consulting organization. Morphogenesis is the architect for the project, which is a Delhi based organization globally recognized for its architectural designs. Cicon Engineers Private Limited (Cicon) is the civil construction contractors for the project. Cicon has been in the construction business for more than 23 years. DTZ Project Management and Building Consultancy (DTZ) is the project management consultant for the project. DTZ is global property services provider and has a long track record, since their origin in England since 18th century.

Further the project has good amenities and recreational facilities including a 30,000 sq ft club house, short course Olympic size swimming pool, fully equipped gymnasium, spa etc.

• Project legal quality
The title of the project land area of about 13.3 acres is clear and marketable as per the title search done for 30 years (title search was done by Mr. Jayant M. Pattanshetti). However the current approved building development plan is on 11.3 acres of this land parcel, with 109 units of Villas and 30,000 sq.ft club house. The developer has submitted a revised development plan on 13.3 acres relocating the club house to front (road facing side). All statutory approvals including environment clearance, consent to establish from the State Pollution Control Board are in place for the entire land parcel of 13.3 acres. So far 86 units have completed basement work and commencement certificate from Bangalore Development Authority (BDA) for construction of super structure of these units was received from BDA on April 09, 2014.

The project has a maximum permissible FSI of 3, however the developer plans to utilize 0.72.

• Project financial quality
The project has high dependence on customer advances, nevertheless the project being promoted by PFMPL a private equity investment arm of Piramal Group which enables adequate financial flexibility during stressed scenarios. Also the satisfactory booking of ~50%, provides comfort over the reliance on customer advance.
Project Profile

<table>
<thead>
<tr>
<th>Project Name</th>
<th>The Gran Carmen Address (TGCA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Type</td>
<td>Residential Villas</td>
</tr>
<tr>
<td>Project Location</td>
<td>Sarjapur road, Bangalore</td>
</tr>
<tr>
<td>Development type</td>
<td>Joint Development</td>
</tr>
<tr>
<td>Project Start Date</td>
<td>August 2013</td>
</tr>
<tr>
<td>Scheduled Project Completion Date</td>
<td>December 2015</td>
</tr>
<tr>
<td>Agreed upon Possession to the customer</td>
<td>30 months from receiving commencement certificate plus three months grace period.</td>
</tr>
<tr>
<td>Total Saleable Area</td>
<td>2.82 lsf (developer’s share under the JDA)</td>
</tr>
<tr>
<td>Construction Status</td>
<td>The basement works for the 86 units have been completed and superstructure work is in progress.</td>
</tr>
</tbody>
</table>

Project Developer Profile

<table>
<thead>
<tr>
<th>Name of the company developing the project</th>
<th>Piramal Fund Management Pvt Ltd (under a SPV Indiabuild Villas Development Pvt Ltd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project developer group</td>
<td>Piramal group</td>
</tr>
<tr>
<td>Development experience of the developer group</td>
<td>4 years under its real estate development arm Piramal Realty and couple of projects by the group prior to that</td>
</tr>
<tr>
<td>No. of years in the industry</td>
<td>Same as above</td>
</tr>
<tr>
<td>No. of projects developed till date</td>
<td>2 projects by Piramal group and another 20 lsf developed by Piramal Realty</td>
</tr>
<tr>
<td>Total Area developed till date</td>
<td>31.5 lsf</td>
</tr>
<tr>
<td>No of ongoing projects</td>
<td>Various projects of total development area of 200 lsf under development in Mumbai</td>
</tr>
</tbody>
</table>

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.
Project Photographs – As on April 30, 2014

Arial View of the project site

Super structure work of Villas in progress

Completion of Basement for Villas
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