CARE Ratings
Professional Risk Opinion

May 3, 2017

Hiland Greens (Phase I & II)
by Riverbank Developers Private Ltd.

Rated Kolkata 7-Star by CARE Ratings
Project Star Rating Rationale

- **Project developer quality** –
  “Hiland Greens” is being developed by Riverbank Developers Private Limited (RDPL), a Kolkata-based company engaged in development of residential and commercial real estate projects. RDPL is developing a township named Calcutta Riverside at Maheshtala (Batanagar) of which Hiland Greens (Phase I & Phase II) is a part. RDPL is part of the Hiland Group which is promoted by Mr. Nandu Belani and Mr. Sumit Dabriwala. Mr. Belani is engaged in real estate business since almost four decades and completed around 40 lac sq. ft. (lsf) of construction in the posh localities of Kolkata under Belani group. He is well supported by Mr. Sumit Dabriwala, having more than 2 decades long experience in the real estate business. Hiland group is a member of the CREDAI of the organized real estate developers across West Bengal.

  The Hiland Group had collaborated with Bata India Limited (BIL) to develop 150 lakh square feet of saleable area (launched above 50 lsf till date), spread over 262 acres of land at Maheshtala (Batanagar), Kolkata by FY25, in a phased out manner. The project is being developed vide Development Agreement (DA) entered in with Bata India Limited (BIL), with the latter holding the title on the 262 acre of land of the Calcutta River Side Township. The Hiland Group has acquired development and land rights from BIL in lieu of a pre-agreed consideration, and has clear right to develop and market the said project.

- **Project construction quality and amenities** –
  The Company has engaged architects like SETH Techno, Aniket Bhagwat, Master Design Studio for designing the project. Further, RDPL has in-house team of Civil Engineers & Project Management Consultants.

  Hiland Greens (Phase-I) consists of 3,817 units of 2BHK Residential Apartments built in 45 towers of 14 floors each. Hiland Greens (Phase-II) consists of 1,527 units of 2BHK (681 units) and 3BHK (846 units) Residential Apartments built in 18 towers of 14 floors each.

  Residents of Hiland Greens would be provided with a club house facility.

  In addition, the CRS project would be provided with 9 hole golf course, swimming pool, supermarket, international standard medical college and hospital, air-conditioned fully-equipped gymnasium, vast playground. It would also features in a sport academy by the ex-captain of the Indian Cricket Team – Mr. Saurav Ganguly coupled with provisions for building a Film Studio and a multi-speciality hospital in the entire Calcutta Riverside Project.

- **Project legal quality** –
  The project’s land title is clear and marketable and the title search (done by Victor Moses & Co) for the entire property is done for 25 years. All pre-construction/ major approvals have been obtained for the project.

- **Project financial quality** –
  ‘Hiland Green’ is a part of the Calcutta Riverside Project and RDPL has availed total financial assistance of around Rs.455 crore as on January 31, 2017 in the form of term loan (sanctioned and fully disbursed) for the entire CRS project. Hiland greens Phase I & II is majorly funded through customer advance and the company has already sold off 92% of the project thereby entailing that project is majorly funded through customer advance. As the dependency on customer advances is high, funding risk due to cancellation/ nonpayment is also high. However, till January 31, 2017, the company has already received customer advances amounting to Rs.1,020.79 crore and has incurred a project cost of Rs.736 crore, thereby easing the risk attached to successful and timely completion of the project.
### Project Profile

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Hiland Greens (Phase I &amp; II)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Type</td>
<td>Residential</td>
</tr>
<tr>
<td>Project Location</td>
<td>Maheshtala (Batanagar), Kolkata</td>
</tr>
<tr>
<td>Development Type</td>
<td>Development Right</td>
</tr>
<tr>
<td>Project Start Date</td>
<td>Phase I - September 2014</td>
</tr>
<tr>
<td></td>
<td>Phase II – February 2015</td>
</tr>
<tr>
<td>Agreed upon Possession to the customer</td>
<td>Phase I - 42 months from the date of allotment (i.e. Mar, 2014)</td>
</tr>
<tr>
<td></td>
<td>Phase II - 42 months from the date of allotment (i.e. Nov, 2014)</td>
</tr>
<tr>
<td>Construction Status</td>
<td>Same as above</td>
</tr>
<tr>
<td>Total Saleable Area</td>
<td>40.9 lakh square feet (lsf)</td>
</tr>
<tr>
<td>Construction Status</td>
<td>Both Hiland greens Phase I &amp; II are under advance stages of construction. For Hiland Greens Phase I, painting work is in progress whereas for Phase II, outside casting work is going on. On an overall basis, out of aggregate planned cost of Rs.1,014 crore, the company has already incurred Rs.736 crore as on January 31 2017.</td>
</tr>
</tbody>
</table>

### Project Developer Profile

<table>
<thead>
<tr>
<th>Name of the company developing the project</th>
<th>Riverbank Developers Private Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project developer group</td>
<td>Hiland Group</td>
</tr>
<tr>
<td>Development Experience of the developer group</td>
<td>2 decades</td>
</tr>
<tr>
<td>No. of years in the industry</td>
<td>More than 2 decades</td>
</tr>
<tr>
<td>No. of projects developed till date</td>
<td>Around 9</td>
</tr>
<tr>
<td>Total Area developed till date</td>
<td>more than 41 lsf</td>
</tr>
<tr>
<td>No of projects ongoing</td>
<td>3 (including Calcutta Riverside Project)</td>
</tr>
</tbody>
</table>

### Project Developer

“Hiland Greens” is being developed by Riverbank Developers Private Limited (RDPL), a Kolkata-based company engaged in development of residential and commercial real estate projects. The group has already constructed over 41 lsf of residential and commercial space in and around Kolkata. Further, the group is developing around 150 lsf in the CRS project. Out of the same, around 50 lsf is already sold out (37.72 lsf in Hiland Greens Phase I & II).

The Hiland Group had collaborated with Bata India Limited (BIL) to develop 150 lakh square feet saleable area (launched ~55 lakh sq ft till date), spread over 262 acres of land at Maheshtala (Batanagar), Kolkata by FY25, in a phased out manner. The project is being developed in a Development Agreement (DA) with Bata India Limited (BIL), with the latter holding the title on the 262 acre land of the CRS Township. The Hiland Group has acquired development and land rights from BIL in return for a pre-agreed consideration, and has clear rights to develop and market the said project. RDPL has successfully developed and sold ~98% of the First Phase of the entire project (consisting of 5 Residential Blocks namely Princed, LakeTown, Mandevellie, Elgin, Golf Green) comprising around 10 lsf of saleable area.

RDPL is part of the Hiland Group which has being promoted by Mr. Nandu Belani and Mr. Sumit Dabriwala. Mr. Belani is engaged in real estate business from almost four decades and completed around 40 lsf of construction in the posh localities of Kolkata under Belani group. He is well supported by Mr. Sumit Dabriwala, having more than 2 decade long experience in the real estate business. Hiland group is a member of the CREDAI of the organized real estate developers across West Bengal.

### Project Details

The project ‘Hiland Greens’ is a budget residential apartment project at Maheshtala (Batanagar), Kolkata, proposed in a
contiguous land admeasuring 33.15 acres. This is a part of the overall Calcutta Riverside Project (CRS) project. The project is located at Maheshtala (Batanagar), near to Alipore, which is one of the prime locations in Kolkata. The Project is approximately 18 KM from the Central Kolkata. It is accessible through Budge Budge Trunk Road. Additionally railway station, Nungi, is very nearby at a distance of 1 KM. Further, 7.4 km Elevated Road is being constructed by BBT Elevated Road Private Limited. With the elevated road in place, there would be a fast and direct link to the project site and travelling time from the Calcutta Riverside Project to the CBD of the city would be reduced significantly.

**Highlights of the project**

Hiland Greens (Phase-I) consists of 3,817 units of 2BHK Residential Apartments built in 45 towers of 14 floors each. Hiland Greens (Phase-II) consists of 1,527 units of 2BHK (681 units) and 3BHK (846 units) Residential Apartments built in 18 towers of 14 floors each.

Both Hiland greens Phase I & II are under advance stages of construction. For Hiland Greens Phase I, painting work is in progress whereas for Phase II, outside casting work is going on. On an overall basis, out of aggregate planned cost of Rs.1,014 crore, the company has already incurred Rs.736 crore as on January 31 2017.

As estimated and committed, the company is expected start giving the possession of units of Hiland Greens Phase I from September 2017 and for units in Phase II from December 2017 i.e. within 42 months from the date of allotment. The club houses specifically for such phases are also expected to be made available for use upon possession of units.

1. **Structural Consultants**

   The company has hired M.N. Consultant Pvt. Ltd (MNPL) as its structural consultants. MNPL incorporated in the year 1983 by Mr.K.Roy & Mr. Ab.B. Choudhury, is providing consultancy services for civil & structural Engineering aspects from initial planning to final execution. They are associated with some of the world’s finest architects and consultants like Callison U.S.A., Ove Arup & Partners.

   The firm provides consultancy services in the field of structural engineering for various type of projects such as:
   - Residential
   - Commercial
   - Retail and Hospitality
   - Integrated Townships
   - Hospitals

   The firm has a total work experience of over 30 years.

2. **Architects**

   The Company has engaged architects like SETH Techno, Aniket Bhagwat, Master Design Studio for designing the project. Masters Design Studio, which started with Project management Services in 2004 with their Headquartered in Kolkata, is a growing full Scale Architectural Design & MEP Services Consultancy Firm devoted to the notion for fulfillment of socially responsible and environmentally respectful architectural & building services pursuit. They are committed to design structures of modest dignity with natural beauty of minimalist materials.

   The firm is exceptionally professional and its clientele includes PS Group, Merlin Group, Alcove Realty Group, Forum Group, Lafarge Group, TATA Group, RPG Group etc.

   Mrs. Pallabi Gupta Roy, head of the Architectural Design and MEP Team, has over 20 years of experience in the field of Architectural and Interior Design and has been involved in projects of various nature and sizes both for designing as well as PMC. Her project portfolio ranges from individual residences, office buildings and hostels to amusement parks, institutional buildings, housing complexes and integrated residential townships.

   She is well assisted by Mrs. Parna Ghosh (17 years of experience) and a team of qualified and highly experienced architects, engineers and draftsmen at various levels.
3. Civil Engineers & Project Management Consultants
   The company has an in-house team of Civil Engineers & Project Management Consultant.

Project Legal status
- Title search for 25 years is conducted for the entire land bank of 262 acres.
- The project has obtained all the pre-construction approvals required for the construction.
- The agreement is extensive with clarity over the payment terms and schedule which is linked to the progress of the project. The agreement also provides for a possession date which is 42 months from the date of allotment. The agreement also mentions about penalty for the developer in case of delayed possession.

Project Financial Status
- The total project cost of approximately Rs.1,014 crore (approx.) is proposed to be funded mainly out of customer advances. However, till January 31 2017, the company has already sold off ~92% of the salable area and has already received customer advances amounting to Rs.1,020.79 crore.
- On an overall basis, out of aggregate planned cost of Rs.1,014 crore, the company has already incurred Rs.736 crore as on January 31 2017.

Disclaimer
CARE's 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 Project 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 rated by CARE have paid a rating fee.
(i) Hiland Greens Phase I, painting work in progress
(ii) Hiland Greens Phase II, outside casting work in progress

(iii) Common Multi-level car parking construction in progress
(iv) Partly constructed 9-hole Golf Course

(v) Hiland Greens Phase I and Phase II – Club house construction in progress
(vi) Under Construction BBT Elevated Road Project
About CARE Ratings

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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