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September 2013



Iscon Platinum

by JP Iscon Limited

Rated Ahmedabad 6-Star by CARE Ratings

Project Star Rating – “Star Rating”

Project Star Rating Rationale

- Project developer quality*

Iscon Platinum, a high-ranged lifestyle residential project, is being developed by JP Iscon Limited (JPIL). JPIL is the flagship company of the Ahmedabad-based ISCON group, which has a long track record of executing real estate projects across a wide range of segments, viz, residential, commercial and retail space across Gujarat. The group has completed 18 projects covering an area development of about 39 lakh square feet (lsf) since the year 2000. Apart from Iscon Platinum, JPIL has three ongoing projects consisting of a total developable area of about 12.42 lsf. Over the years, the group has created the brand ‘ISCON’ which is one of the reputed and trusted brands in the real estate development business in Ahmedabad.

- Project construction quality and amenities*

The project is situated at Bopal on the 200 feet Sardar Patel ring road, which is amongst one of the major developing localities in Ahmedabad. The civil construction work of the project is undertaken by the in-house team of JPIL, which has satisfactory track record of executing several projects of the group. JPIL has appointed reputed architect and structural consultants of Ahmedabad for the development of the project. The project proposes to house adequate amenities and recreational facilities including garden, children play area, swimming pool, indoor & outdoor gaming facilities, etc.

- Project legal quality*

The land title of the project land area of about 3.79 lsf is clear and marketable as per the title search carried out for 30 years (title search was done by Mr Pratik Ramlal Jani). Besides, the project has received all clearances required for the execution from the respective government authorities for the construction of 12 towers (A to L) of the project.

- Project financial quality*

The project cost was originally proposed to be funded through a mix of customer advances of Rs.100 crore, bank loan of Rs.70 crore and the balance from the promoters. Since the company has received higher than envisaged customer advances (Rs.140.70 crore) during the construction phase owing to adequate booking and fully tied-up project loan, the project funding risk is lower.

Project Profile

Project Name	Iscon Platinum
Project Type	Residential
Project Location	Bopal, Ahmedabad
Development Type	Bought Out
Project Start Date	June 2011
Scheduled Project Completion Date	September 2014
Agreed upon Possession to the customer	As per management, the project is to be handed over by September 2014
Total Saleable Area	13.14 lsf having 472 residential apartments spread across 12 buildings
Construction Status	The construction work for the project is at an advanced stage (59% of the construction cost incurred) with super-structure work of 10 out of 12 the blocks completed. Work related to flooring and plaster for the 10 blocks is being carried out currently. The construction of super-structure of the remaining two blocks is under progress.

Project Developer Profile

Name of the company developing the project	JP Iscon Limited
Project developer group	Iscon Platinum
Development Experience of the developer group	13 years
No. of years in the industry	13 years
No. of projects developed till date	18
Total Area developed till date	40 Isf
No. of projects ongoing of JPIL	Four (25.56 Isf of saleable area)

Project Developer

JPIL is promoted by Mr Pravin Kotak along with Mr Jayesh Kotak, Mr Jateen Gupta and Mr Amit Gupta, who founded the group in the year 2000. Mr Pravin Kotak possesses rich industry experience of more than three decades and other promoters also have more than a decade long experience in the real estate industry.

The group has been in the Ahmedabad real estate market for the last 13 years and is popularly known as 'ISCON'. As on June 30, 2013, the group has completed 18 projects consisting of commercial and residential schemes covering an area development of about 39 Isf. Apart from Iscon Platinum, JPIL has three ongoing projects, which consist of the total developable area of about 12.42 Isf. The group's entire development portfolio is located in Gujarat which gives it an advantage in terms of reasonable business network and understanding of the real estate market in Gujarat.

Project Details

The project is situated at Bopal on the 200 feet Sardar Patel ring road, which is amongst one of the major developing localities in Ahmedabad. The project has good connectivity and is only a kilometer (km) away from the highly successful mass transit system in Ahmedabad, ie, Bus Rapid Transit System (BRTS). The Ahmedabad railway station and airport is at a distance of approximately 16 km and 21 km, respectively from the project location. The project is in close vicinity of SG Highway, which has many elite localities situated on either side of it. Reputed schools, shopping malls, restaurants, hotels, banks, fuel stations and hospitals are within 5 km radius of the project.

The project is designed to provide a luxurious lifestyle living. Iscon Platinum consists of total 472 residential units distributed across eight buildings with 12 storied blocks and four buildings with 11 storied blocks. The project proposes to provide facilities and amenities such as provision of 24/7 professional security with closed-circuit television (CCTV) surveillance, video phones in each apartment, power back-up in common areas, garden, gymnasium, indoor-outdoor sports facilities, allotted car parking and many other amenities.

Highlights of the Project

- ☐ Sports amenities: walking track, tennis court, squash court, basketball court, volleyball court, cricket pitch, skating rink, etc
- ☐ 24/7 CCTV surveillance and video phone in every flat
- ☐ Gymnasium and spa
- ☐ Swimming pool
- ☐ Library
- ☐ Garden with children play area
- ☐ Medical care centre
- ☐ Garbage room
- ☐ Two car parking spaces per apartment (one covered parking in basement and one on ground floor)

Construction Status

The project uses column footing foundation in all the blocks, wherein the construction and the excavation work is carried out 7.2 meters into the earth (3.2 meters basement plus 4 meters into the earth from the basement) where it found hard strata.

The superstructure has been completed for 10 blocks. The construction of two blocks, ie, block C and D commenced from February 2013, in order to facilitate the efficient movement of man and material and provide adequate space for the storage of project specific raw material.

In case of common amenities, a clubhouse, swimming pool and playing area is under construction.

Brief particulars about various contractors is as follows –

1. Architects

Placekinesis Associates, based in Ahmedabad, is amongst the renowned architectural consultants in Ahmedabad. The consultants have been associated with many well-known residential as well as commercial projects. They have been associated with JPIL for the last seven years.

2. Structural consultants

Ducon Consultants and Achal Parikh Structural Engineers have been appointed as the structural consultants for the project. They have been associated with JPIL since more than 10 years and have worked on various projects of JPIL in the past.

3. Civil Engineers

The civil construction is done by JPIL's in-house team and the execution is overseen by Mr Nilesh Desai, Chief Civil Engineer for the group.

Project legal status

- ☐ The title search has been carried out by Mr Pratik Ramlal Jani vide the report dated August 3, 2011, for the entire piece of land admeasuring 35,208 square meters for the last 30 years. The title of land is clear and marketable. The solicitor opines that the land is free from any charge or encumbrances.
- ☐ The draft agreement to sale is elaborate and contains details related to the carpet area, saleable area and specifications; however, it does not mention a fix date of possession. It specifies a penal clause for the delays in payment by the buyer but it has no specific penal clause for the delays in project execution by the developer. Furthermore, the agreement does not cover in-detail the obligations of the developer; clause for liquidated damages, etc.

Project Financial Status

- ☐ The total project cost of Rs.273.22 crore was envisaged to be funded by way of promoter funds of Rs.103.22 crore, bank debt of Rs.70 crore and the balance from customer advances.
- ☐ As on May 31, 2013, the project has already incurred Rs.90.01 crore towards the land cost and Rs.102.38 crore towards the construction cost and other expenses, which is funded through bank debt of Rs.45 crore, customer advances of Rs.140.70 crore and the balance Rs.6.69 crore via sundry creditors. Up to May 31, 2013, the company has received bookings of 422 units out of total 472 units; this exhibits a comfortable unit booking status. Also, it has received comfortable payment against booked units which is expected to facilitate the timely completion of the project.

Analyst Contact

Mr. Kalpesh Patel

Tel.: 91-79-40265611

Mobile: 09909026322

Email: kalpesh.patel@careratings.com

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Project Photographs as on May 03, 2013



Block A



Block B



Block E



Block L

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CREDIT ANALYSIS & RESEARCH LTD

CORPORATE OFFICE

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022
Tel: +91-22-6754 3441, Fax: +91-022- 6754 3457, E-mail: care@careratings.com

Other Office:

503, Kaledonia, Sahar Road, Off Western Express Highway, Andheri (E), Mumbai - 400069.
Tel.: +91-22-6144 3456

MUMBAI

Ms. Wirra Dias
Cell: +91-9867703030
Tel: +91-22-6144 3570
E-mail: wirra.dias@careratings.com

AHMEDABAD

Mr. Sharad Pandya
Cell: +91-8511113904
Tel: +91-79-40265658
E-mail: sharad.pandya@careratings.com

BENGALURU

Mr. Sandeep Kothapalli
Cell: +91-72597 14863
Tel: +91-80-2211 7140
E-mail: sandeep.kothapalli@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Cell: +91 9840754521
Tel: +91-44-2849 7812 / 2849 0811
Fax: +91-44-2849 0876
Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Shiva Sanket
Cell: +91-90300 60965,
Tel: +91-40-40102214
E-mail: shiva.sanket@careratings.com

JAIPUR

Mr. Rahul Jain
Cell: +91-9314921496
Tel: +91-141-4020213/14
E-mail: rahul.jain@careratings.com

KOLKATA

Mr. Atish Palmal
Cell: +91-98307 15456,
Tel: +91-33-4018 1634
E-mail: atish.palmal@careratings.com

NEW DELHI

Mr. Puneet Arora
Cell: +91-95822 32782
Tel: +91-11-4533 3213
E-mail: puneet.arora@careratings.com

PUNE

Mr. Rahul Patni
Cell: +91-78754 33355
Tel: +91-20-40009000
E-mail: rahul.patni@careratings.com