



Parsvnath Privilege By Parsvnath Developers Limited



**Rated NCR 4-Star By
CARE Research**

June 2013

Project Report

**CARE RESEARCH ASSIGNS “NCR 4-Star” TO
Parsvnath Privilege BY Parsvnath Developers Limited**

Project Star Rating – “Star Rating”

Project Star Rating Rationale

♦ ***Project developer quality***

The developer, Parsvnath group, has 21 years of experience in developing real estate projects and has a pan-India presence. As on February 28 2013, Parsvnath Developers Limited (PDL) has 33 ongoing projects spread over a total area of 50.54 million square feet msf, which comprises 13 residential projects, 10 integrated townships, 10 commercial complexes including malls and three Delhi Metro Rail Corporation (DMRC) BOT projects and an IT park.

♦ ***Project location, construction quality and amenities***

The project site is located near Noida-Greater Noida Expressway (four kms) and Pari Chowk (three kms). Also, there is a proposed metro station close to the project. The project is backed by the track record of in-house project team of PDL, adequate project amenities and recreational facilities such as club house, fitness centre, swimming pool, children’s play area. Also, there is a provision for rain water harvesting and about 80% of the area has been reserved for lawns, parks, open and landscaped greens.

♦ ***Project legal quality***

The Developer has acquired land from Greater Noida Industrial Development Authority (GNIDA) for a lease period of 90 years (as per lease deed dated January 12, 2007) and as such the title is clear. Besides, the project has received majority of clearances. However, approvals for building plans and clearance from Airport Authority of India (height clearance) are pending for renewal.

♦ ***Project financial quality***

As per the current development plans of the company, major construction funding is dependent on customer advances. The required equity is fully deployed and the debt is

already sanctioned. The balance project cost of Rs.140 crore (32% of total project cost) shall be funded by remaining debt drawdown and customer advances.

Project Profile

Project Name	Parsvnath Privilege
Project Type	Residential
Project Location	Greater Noida
Development Type	Leasehold land from GNIDA for 90 years
Project Start Date	April 1, 2010
Scheduled Project Completion Date	June 30, 2015
Agreed upon Possession to the customer	The developer proposes to deliver residential units within 36 months of commencement of construction of the particular block in which the flat is located. As per the management, the last block completion date is scheduled at June 2015.
Total Salable Area	1.78 million square feet (msf)
Construction Status	The construction work is in advanced stage with 68% of the project cost incurred till March 2013. The project is planned to be completed in phases with possession of eight towers starting in March 2014, and remaining 12 from June 2015. For Phase-I, building structures have been constructed and internal finishing work has commenced. For Phase-II, the work is in progress with basements complete and floors under construction.

Project Developer Profile

Name of the company developing the project	Parsvnath Developers Limited
Project developer group	Parsvnath Group
Development experience of the developer group	21 years
No. of years in the industry	21 years
No. of ongoing projects	33
Total area developed till date	16.1 msf
No. of ongoing projects	33 (51 msf)

Project Developer

PDL was incorporated on July 24, 1990, and is a Delhi-based real estate development company with a pan-India presence across 45 cities and 16 states. The company largely focuses on North India, where it has established a brand name 'Parsvnath'. As on February 28, 2013, PDL has 33 ongoing projects spread over a total area of 50.54 msf and comprises of 13 residential projects, 10 integrated townships, 10 commercial complexes including malls and three DMRC BOT projects and an IT park. Mr Pradeep Kumar Jain, Chairman of PDL, has more than two decades of experience in the real estate sector.

Project Details

“Parsvnath Privilege” is a high-rise group housing project being developed by Parsvnath Developers Ltd. The project is spread over a land admeasuring approximately 25 acres in Sector Pi, Greater Noida, for constructing G+20 storied 952 air-conditioned 3BHK apartments. Average size of each apartment is close to 1,855 sqft. The site is located close to (approximately 4 km) Noida - Greater Noida Expressway and has major projects in its vicinity. Total saleable area of the project is 1.78 msf.

The project has various amenities such as club house, fitness centre, swimming pool, children’s play area. Also, there is a provision for rain water harvesting and about 80% of the area has been reserved for lawns, parks, open and landscaped greens.

Highlights of the Project

- ♦ Landscaped Greens with Children Play Area
- ♦ Jogging Tracks
- ♦ Club with Swimming Pool
- ♦ Fitness Centre
- ♦ Dining Lounge
- ♦ Piped Gas Supply
- ♦ Fire-Fighting System

Construction status of the project

- ♦ The construction activities such as RCC works, brick work, internal & external plaster, water proofing, electrical, plumbing and fixing of railings are in progress and pile foundation work in all towers has been completed. For Phase-I, the building structures are ready and internal finishing work has commenced. For Phase-II, the work is in progress with completed basements and floors under construction. The company also had a sample flat constructed at the site. As on March 18, 2013, the developer has incurred 68% of the total project cost of Rs.441 crore.

Brief particulars about various contractors is as follows –

1. Architects

The principal architect of the project is Rajinder Kumar Associates. The firm was established in 1969 and has worked on reputed projects like LEEDS Certified “Platinum Rated” ITC Centre (Gurgaon), Grand Hyatt (New Delhi), Radisson (New Delhi) and Maurya Sheraton Hotel & Towers (New Delhi), Microsoft & Ericsson Corporate Offices (Gurgaon). The firm has successfully completed over 500 projects in India and abroad.

2. Structural consultants and civil engineers

The structural and civil work overall supervision is being managed by PDL's in-house team of engineers, architects and specialists.

Project legal status

- ♦ Land has been acquired by GNIDA on lease (for 90 years) under lease agreement dated January 12, 2007, and as such the title is clear.
- ♦ PDL has received environmental clearance from Ministry of Environment & Forests and layout plan is approved by GNIDA for an FSI of 1.5x. However, the building plan approval and clearance from Airport Authority of India have expired and are under-process of renewal.

Project Financial Status

- ♦ The total estimated project cost of Rs.441 crore is being funded by way of equity capital of Rs.77 crore, term loan of Rs.150 crore and balance from customer advances. Although, the company has already brought in the promoter contribution and has tied-up the entire debt requirement of Rs.150 crore; the residual funding risk has high dependence on customer advances, which are also linked to timely completion of construction.
- ♦ As on March 18, 2013, PDL has already incurred Rs.301 crore that includes lease premium to GNIDA (Rs.30 crore), construction cost (Rs.205 crore), financial costs (Rs.36 crore) and other administrative and marketing costs (Rs.31 crore). Remaining cost of about Rs.140 crore will be funded by balance term loan disbursement and advances from the customers.

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Project Photographs as on April 2013

Towers 12 to 18



Towers 4 and 5



Towers 8 & 9



Towers 12, 14 & 15



Main entrance gate



Internal roads under development



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