

PRESS RELEASE

March 2014

CARE Ratings revises the ratings assigned to Parsvnath Privilege by Parsvnath Developers Limited from 'NCR 4-Star' to 'NCR 3-Star'**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 in over 44 cities in 15 states. Parsvnath Developers Limited (PDL) has 33 ongoing projects under development which are spread over 50.54 million square feet (msf) comprising of 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, and has adequate project amenities and recreational facilities.

• *Project legal quality*

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

• *Project financial quality in light of time and cost overruns*

Initially, the project was scheduled to be completed by June 30, 2015. The company had planned to fund majority of construction cost from customer advances. However, the project has witnessed delays with completion date being revised to March 31, 2016 on account of slow progress attributable to shortfall in realizations owing to subdued real estate sector. Due to delays in project construction, the total project cost is expected to be higher than envisaged initially. The company had incurred total cost of Rs.382 crore till December 31, 2013.

**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	March 31, 2016
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. In light of delays noticed in the project, the company has deferred project completion date to March 31, 2016
Total Saleable Area	1.78 million square feet (msf)

Construction Status	The project has witnessed delays in construction and as per revised plans execution is envisaged in three Phases. Major focus is on towers 12 to 18 (Phase-I) where structure work and internal plaster are nearly complete. The remaining towers are being executed under Phase-II (towers 4-11) and Phase-III (towers 1-3 and 19-21) with basement work complete and structural work in progress. Phase-I is expected to be completed by March 31, 2015 while Phase-II by December 31, 2015 and Phase-III by March 31, 2016.
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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)

Analyst Contact

Mr Harsh Gaba

Tel.: 91-11-4533 3257

Email: harsh.gaba@careratings.com

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Project Photographs as on February 2014



*Tower 12 & 14
(Structure ready; external plaster in progress)*



*Tower 15
(Structure ready; external plaster in progress)*



Tower 16 to 18 (Structure ready & external plaster in progress; internal road under development)



*Tower 17
(Structure ready; external plaster in progress)*



Tower 4 (Structure till G+7 complete)



Tower 5 (Structure till G+7 complete)

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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 3456, Fax: +91-022- 6754 3457, E-mail: care@careratings.com

Other Office:

503, Kaledonia, Sahar Road, Near Andheri Railway Station, Andheri (E), Mumbai - 400069.
Tel.: +91-22-6144 3456; Fax: +91-22-6144 3556

REGIONAL OFFICE

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

CHANDIGARH

Mr. Sajan Goyal
Cell: +91-99888 05650
Tel: +91-172-5171102
E-mail: sajan.goyal@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

Ms. Priti Agarwal
Tel: +91-33-40181621
E-mail: priti-agarwal@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

www.careratings.com