Project Star Rating Rationale

• **Project developer quality**
Siddha Galaxia Phase II is a real estate project being developed by Siddha Group (Siddha) of Kolkata under the firm Siddha Sphere LLP in collaboration with “Riya Group”, a Kolkata based business house. The Siddha Group, promoted by Mr. Chandra Prakash Jain, Group Chairman and Mr. Sanjay Jain, Group Managing Director is a reputed real estate developer in Kolkata with over 30 years of experience in the industry. The group has presence in Kolkata, Jaipur, Bengaluru and Mumbai. Siddha primarily undertakes residential projects with few projects in the commercial space and is known to provide high quality homes at an affordable price and caters to the middle-income segment mostly comprising salaried individuals/professionals. Siddha has developed a total area of over 60 lakh square feet (lsf) under various group companies.

• **Project construction quality and amenities**
Siddha Galaxia Phase II is an upcoming residential project in Rajarhat, Kolkata and is spread over an area of 9.12 acre. The project would comprise 8 residential towers (G+13) with a total of 863 apartments. The project features “Starwalk” - the longest rooftop skywalk in the world. The project also features a luxury club “Club Stella” and provides all modern amenities like multi-level car parking (MLCP), swimming pool, banquet hall, gymnasium, meditation zone, jogger’s track, sun deck, children’s park, squash and tennis court, security systems, etc. The project has been planned and designed according to ‘Green Homes’ norms of Indian Green Building Council’s (IBGC) ‘Silver Rating System’.

The developer has appointed reputed contractors, consultants and architects for the project. JW Consultants LLP, appointed as the structural consultant has over 30 years of experience in the industry and has worked with reputed construction companies across Asia. Agarwal & Agarwal has been appointed as the architect for the project. The architecture firm with 25 years of experience in the industry has completed over 400 projects and is currently working in 80 projects with aggregate area of 30 million square feet. The firm is associated with Siddha for over 10 years. Siddha has highly experienced in-house team of civil engineers and project management consultants for the project.

The project is monitored on a daily basis through MS Projects and ERP.

• **Project legal quality**
The project’s land title is clear and marketable and the title search (conducted by Saha & Ray) for the entire property is done for 30 years. The major clearances required for the project have already been received. The project uses FSI of 2.30.

• **Project financial quality**
The project is majorly funded through a mix promoters’ fund (~24%), bank borrowing (~24%) and customer advances (~52%). The developer has been able to sell approximately 33% of the total project as on December 31, 2015 followed by number of bookings received during the period January 2016 – March 2016. The significant progress in sales would ensure steady inflow of customer advances and would provide sufficient cash flow cushion for the developer.

Project Profile

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Siddha Galaxia Phase II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Type</td>
<td>Residential</td>
</tr>
<tr>
<td>Project Location</td>
<td>Rajarhat, Kolkata</td>
</tr>
<tr>
<td>Development type</td>
<td>Joint Development</td>
</tr>
<tr>
<td>Project Start Date</td>
<td>June 2015</td>
</tr>
<tr>
<td>Scheduled Project Completion Date</td>
<td>December 2019</td>
</tr>
<tr>
<td>Agreed upon Possession to the customer</td>
<td>December 2019</td>
</tr>
<tr>
<td>Total Saleable Area</td>
<td>10.80 lsf</td>
</tr>
<tr>
<td>Construction Status</td>
<td>Project is in the initial stage of construction. Piling work is being carried on.</td>
</tr>
</tbody>
</table>
Project Developer Profile

<table>
<thead>
<tr>
<th>Name of the company developing the project</th>
<th>Siddha Sphere LLP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project developer group</td>
<td>Siddha Group</td>
</tr>
<tr>
<td>Development Experience of the developer group</td>
<td>30+</td>
</tr>
<tr>
<td>No. of years in the industry</td>
<td>30+</td>
</tr>
<tr>
<td>No. of projects developed till date</td>
<td>27 (Residential: 23; Commercial: 4)</td>
</tr>
<tr>
<td>Total Area developed till date</td>
<td>60 Isf</td>
</tr>
<tr>
<td>No of on-going projects</td>
<td>11</td>
</tr>
</tbody>
</table>

Project Developer

Siddha Galaxia Phase II is a real estate project being developed by the Siddha Group of Kolkata under the firm Siddha Sphere LLP. The Siddha Group, promoted by Mr. Chandra Prakash Jain, Group Chairman and Mr. Sanjay Jain, Group Managing Director, is among the top reputed real estate developers in Kolkata. Siddha group has a strong developmental track record and brand recall in the Kolkata and Jaipur real estate markets since 1986. Siddha group has floated various companies and entered into numerous LLP’s over the years and has completed over 60 Isf of construction under various companies. The group has presence in Kolkata, Jaipur, Bengaluru and Mumbai. The group has a dedicated customer care department which provides comprehensive after-sales services till the time the registration is done. Siddha also provides web chat facility to address queries of current and prospective customers. In continuance with its commitment towards the environment, all upcoming and select on-going projects of the group conform to ‘Green Homes’ norms of IBGC’s Silver Rating System. ‘Green Homes’ is the first rating programme in India exclusively developed for the residential sector.

Project Details

The developer proposes to build 8 residential towers (G+13) comprising 863 units of 2 BHK, 3BHK and 4BHK. Some of the units would have attached terrace and separate garden. Each tower would have two refuge floors (each with an area of 480 sq. meters). The project has been designed in conformance with seismic zone III (moderate intensity)

The project is located on the Rajarhat Main Road – part of the fast growing satellite township “Rajarhat-New Town” around 5 km from the airport and 20 km from Howrah railway station. It is also well connected with Salt Lake Sector V - the new business district and IT hub of Kolkata.

Further, the project is in close vicinity to reputed hospitals such as ILS Hospital, Nagerbazar and Tata Medical Center.

Highlights of the Project

- The project features “Starwalk”, a 550 meters roof top skywalk at the 14th floor level (145 feet above the ground) connecting all the eight towers. The skywalk would include jogger’s track, sun deck, landscape garden, yoga and meditation zone, amphitheater and water fountains, senior citizen corner, organic farm, recluse, outdoor fitness, party lawn, turf lawn, sculpture garden and reflexology trail.
- The project is certified ‘IGBC – Silver’ IGBC, meaning ‘Best Practices’.
- New “ALUFORM” technology to be used in the project. This technology helps in speedy, accurate and highly consistent casting of all internal and external walls, columns, beams, floor slabs, stairs and other parts of a concrete building. It also allows internal electrical fittings and plumbing to be incorporated with a high degree of design efficiency, and as part of the overall building plan.
- ST150 grade solar controlled glass panels from Saint-Gobain
- Elevators equipped with Braille signage

Recreational facilities

- Club Stella – 40,000 sq. ft. building with lounge facilities with an exclusive hall and a party lawn. The club provide the following facilities:
<table>
<thead>
<tr>
<th>Facility Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spa and Sauna Room</td>
<td>Tennis Court on MLCP</td>
</tr>
<tr>
<td>Yoga and Meditation Zone</td>
<td>Squash Court</td>
</tr>
<tr>
<td>Health Zone</td>
<td>Library cum Lounge</td>
</tr>
<tr>
<td>Fitness Club - Gymnasium</td>
<td>Indoor Games Room</td>
</tr>
<tr>
<td>Swimming Pool - Floaters</td>
<td>Fusion Café – with Wi-Fi facility</td>
</tr>
<tr>
<td>Aqua Aerobics</td>
<td>Creche and Toddler’s zone</td>
</tr>
<tr>
<td>Badminton Court</td>
<td>AC Banquet Hall - Regale</td>
</tr>
</tbody>
</table>

- **Power back-up**
  - Provision of a generator for all common amenities
  - Power back-up for the basic facilities for each flat (1 kw per flat)

- **Security systems**
  - 24X7 security and surveillance system including CCTV
  - Advanced fire-fighting system – includes auto fire alarm system with smoke detector
  - Door phones and intercom

- **Other Facilities**
  - Sewage treatment plant
  - Rainwater harvesting system
  - Stretcher elevators
  - Visitor’s car park
  - Facility office
  - Toilets for support and maintenance staff

- **Car Parking**

<table>
<thead>
<tr>
<th>Car Park Type</th>
<th>No. of Parking</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered</td>
<td>198</td>
<td>At ground level</td>
</tr>
<tr>
<td>Open</td>
<td>136</td>
<td>-</td>
</tr>
<tr>
<td>MLCP</td>
<td>616</td>
<td>MLCP Basement, Ground, Upper floors &amp; Roof</td>
</tr>
<tr>
<td>Provision for Visitor’s Car Park</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>970</strong></td>
<td></td>
</tr>
<tr>
<td>Average Car Park per flat</td>
<td>1.12</td>
<td></td>
</tr>
</tbody>
</table>

- **Other Provisions**
  - Cable TV and broadband points in each flat
  - Fresh fruits and vegetables vending area
  - ATM
  - Solar power for common areas
  - Milk supply, Salon

- **Building foundation technique**
  - The project uses earthquake resistant RCC framed structure with monolithic concrete and infill brick walls
  - The foundation is designed to withstand seismic pressure as per structural design conforming to BIS. The project has been designed in conformation with seismic zone III.

- **Current status of the project**
  - Project is in the initial stage of construction. Piling work is being carried on.
Brief particulars about various contractors are as follows:

- **Structural Consultants- JW Consultants LLP**
  The firm was started by Prof. Y. S. Sane in Pune (formerly known as Y S Sane Associates. The firm has been working with reputed construction companies across India as well as foreign countries like Sri Lanka, Nepal, Bhutan, Tanzania and Russia. The firm has a total work experience of over 30 years and has been involved in in the field of structural engineering for various types of projects.

- **Architect- Agrawal & Agrawal (A&A)**
  Headquartered in Kolkata, it was established in 1986 as a professional architectural firm under the leadership of Mr. J.P. Agrawal. Mr. Agrawal has over 25 years of experience in the field of traditional and specialized architectural services. The firm has successfully completed over 400 projects which include IT parks, mall & multiplex projects, and leisure projects and large scale housing & commercial projects.

- **Project Legal Status**
  The project’s land title is clear and marketable and the title search (conducted by Saha & Ray) for the entire property is done for 30 years. The major clearances required for the project have been received. The project uses FSI of 2.30.

**Key features of sale agreement**
The sale agreement is extensive and covers details about the ownership of the land, fixed possession date, provision of penalty in case of delay in possession by the developer and defect liability clause.

**Project Financial Status**

- The project cost of Rs.360.92 crore is proposed to be funded out of customer advance of Rs. 189.07 crore, bank borrowing of Rs.85.0 crore and equity of Rs.86.85 crore

- As on December 31, 2015, the developer has already incurred a cost of Rs.102.60 crore, funded with customer advance of Rs.41.16 crore, debt of Rs.14.50 crore and equity of Rs.46.94 crore.

- Of the total cost incurred, Rs.74.76 crore pertains to cost of land, Rs.22.63 crore as construction cost and balance of Rs.5.21 crore towards other expenses.

- As on December 31, 2015, the developer achieved bookings equivalent to 33% of total expected revenue from the project.

- The balance customer advance available from the sold inventory is Rs.103.18 crore as against the balance construction cost to be incurred of Rs.258.32 crore.

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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 on 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.

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Project Photographs as on March 2016

ATLAS

BIANCA

CYGNUS

CLUB

ORION

OPHELIA
Project Photographs as on March 2016

*Project Completion Photograph (Artist’s Impression)*

*Project Completion Photograph (Twilight View)*
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