



October 2013

Swarnamani

by Mani Square Limited



Rated Kolkata 6-Star by CARE Ratings

Project Star Rating Rationale

- *Project developer quality*

The developer, Kolkata based Mani group, established in 1980, has a long track record of developing real estate projects. Though the group mainly operates in Kolkata, it has presence in Jaipur, Durgapur, Siliguri and Bangalore as well. It has till date developed 42 projects both residential and commercial.

- *Project construction quality and amenities*

The civil construction for the project is done by the Bhowmick Construction and is overseen by the promoter group with an in-house team of engineers, technicians and contract labourers. Further, the company has hired Kolkata based Abin Design Studio for providing consultancy for the overall layout and design of the project. Apart from the basic necessities like water provision, power backup, car parking, the project has various amenities including spa & sauna, gymnasium, roof top amphitheatre, sport facilities for tennis, cricket and badminton, cards room, squash court & banquet hall. Further, there is around 60% of the total project area being reserved for lawns, parks, open and landscaped greens that includes swimming pool, aromatic garden, sports lawn, jogging tracks, graveled paths etc.

- *Project legal quality*

Clear land title as confirmed by S.Pranoyshubhra, advocate of the Kolkata High court. All pre-construction approvals have been obtained for the project. Besides, the project upon completion will have 2.93x FSI, within the approved limit of 2.99x FSI for the project as per Kolkata Metropolitan Development Authority (KMDA).

- *Project financial quality*

The project has relatively low funding risk as majority of the project cost has already been incurred (Rs. 220.6 crore, about 72% of total budgeted project cost); majorly through customer advances and debt availed. Remaining cost of Rs.89.0 crore is to be funded by a mix of customer advances and equity infusion by the promoters. The project booking status is 65% (104 flats booked out of 164 flats available for sale).

Project Profile

Project Name	Swarnamani
Project Type	Residential
Project Location	Kolkata, West Bengal
Development type	Freehold Land
Project Start Date	April 2011
Scheduled Project Completion Date	March 2014
Agreed upon Possession to the customer	October - December, 2014
Total Saleable Area	6.4 lakh square feet
Construction Status	The development of project is at an advance stage. The piling work is completed for all three blocks with 75% of the civil work already completed. As on June 1, 2013, the company has incurred only 72% of its total project cost.

Project Developer Profile

Name of the company developing the project	Mani Square Limited
Project developer group	Mani
Development Experience of the developer group	30 years
No. of years in the industry	30 years
No. of projects developed till date	42
Total Area developed till date	37.2 lakh square feet (1sf) of saleable area
No of projects ongoing	2 (11.2 1sf)

Project Developer

“Swarnamani” is a premium residential project developed by Mani Group of Kolkata. Mani group, promoted by Shri Sanjay Jhunjunwala in 1980, is a well-known Kolkata based real estate group with 42 completed projects, mostly in Kolkata, comprising both residential and commercial projects. The group has presence in Jaipur, Durgapur, Siliguri & Bangalore as well.

Shri Jhunjunwala, aged 60 years, is a first generation entrepreneur having three decades of experience in real estate industry. The group in last few years has also diversified into hospitality, retail, education and power sector. As reported, there have not been any delays in project execution in any of the past projects of the group.

Shri Jhunjunwala serves as the Chairman & Managing Director and looks after day to day implementation of the project. Although the major project work is outsourced to renowned contractors, the Mani group has its own in-house team of engineers, accountants and marketing personnel who take care of company’s project planning, financial and marketing functions respectively.

Financial Performance

Particulars	FY11 (Aud)	FY12 (Aud)
Income from operations	89.1	102.4
PAT	18.2	11.8
Net Block	166.2	163.1
Total Inventory	196.4	271.6
Other Current Assets	270.1	305.4
Net worth	168.3	181.5
Promoter Loan	102.0	55.0
Debt	336.3	409.6
Customer advances	160.1	234.6
Other Current Liabilities	53.8	73.9
Debt / Equity (x)	1.67	1.71
Overall Gearing (x)	2.60	2.56

Project Details

The company is setting up a residential real estate project named ‘Swarnamani’ (SM) in Kolkata, West Bengal. The project is proposed on 4.1 acres of land. Under the project, the company proposes to build 3 residential towers which will comprise of 23 floors each; having a total of 164 flats. The project is located at EM Bypass, around 8 km from Howrah railway station and around 10 km from Kolkata’s airport. The location is very near to the Kolkata’s Information Technology (IT) hub and is well connected with the city through good network of roads. The newly constructed flyover for airport and proposed East-West connecting Metro route in the vicinity of the project would result in a speedy connectivity to other parts of the city in the near term. Further, the project is also adjacent to shopping malls such as City Center, Pantaloons and Mani Square, a retail mall under the same group company, with multiplex, restaurants, food court and gaming zone.

The average size of each apartment is close to 4,000 sq ft with the total saleable area of the project being 6.4 lsf and about 60% of the land area will be reserved for lawns, parks, open and landscaped greens.

Project construction started in April 2011 and is expected to be completed by March 2014 with possession date of October-December 2014 given to customers. The project is progressing as per schedule.

Highlights of the Project

Power back up

- ☐ Provision of a generator for all common amenities in the project.
- ☐ DG sets providing power back-ups for the basic facilities for each flat.

Security systems

- ☐ All flats will have burglar/ security alarm system with switches installed near the entrance of the apartments and in all bedrooms.
- ☐ The complex further will have high-end security system which shall keep close watch on movements of cars, vendors and visitors.
- ☐ The complex will be surrounded by a boundary wall and 24 hour security guard service.
- ☐ All the flats would be connected via intercom with the security.
- ☐ The automatic sprinkler will be installed in basement and in Lift lobby, staircase and corridor of all floors of the building. Provision of fire pump will be made to supply water. Auto fire alarm system with smoke detector will be installed in each floor.

Other facilities

- ☐ Variable refrigerant Volume System Air Conditioning System
- ☐ Water treatment plant resulting in availability of clean water at all times.
- ☐ Servant's quarter dedicated to each flat.

Brief particulars about various contractors are as follows –

1. Architects

The company has hired Kolkata based Abin Design Studio for providing consultancy for the overall layout and design of the project. Abin Design Studio has been successfully providing consultancy in the field of architecture and has successfully executed projects. Abin Design Studio has been associated with Mani Group since last four years.

2. Structural consultants

The structural work supervision is being managed by Design tree Service Consultants and has been successfully providing consultancy in the field of architecture with 10 years of experience. Design tree Service Consultants has been associated with Mani Group since last four years

3. Civil Engineers

Entire construction and the civil work is being managed by Bhowmick Construction and is overseen by the promoter group with an in-house team of engineers, technicians and labour force.

Project Legal Status

The project has received all the approvals required for construction of the proposed three blocks. Clear and marketable land title is available. The project upon completion will have 2.93x FSI, within the approved limit of 2.99x FSI for the project as per Kolkata Metropolitan Development Authority (KMDA).

Project Financial Status

The total project cost of Rs.309.6 crore is being financed as below:

Source	Total Budgeted	Amount utilized as on June 01, 2013
Promoter's contribution	61.0	36.5
Advance from customers	168.6	114.4
Fund based facility	80.0	69.8*
Total	309.6	220.6

*Company has already repaid Rs.10.2 crore

The project has completed bookings of 65% of the available flats with an estimated sale value of Rs.250.6 crore. The balance money to be received from the booked flats would be able to meet about 28% of the remaining construction cost of the project.

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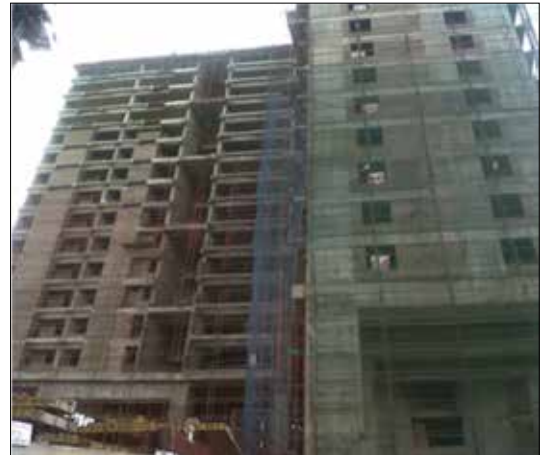
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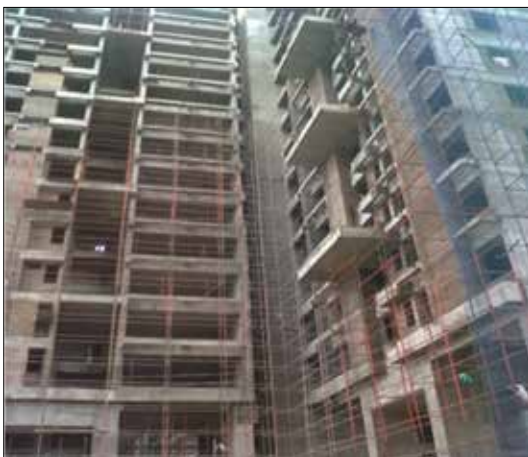
Project Photographs as on June 07, 2013



Tower East Middle and West



Tower Middle and West



Tower West



Arial View

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