



October 2013

Viverra (Phase-I)

by Pawan Edifice Private Limited



Rated Vadodara 5-Star By CARE Ratings

Project Star Rating – “Star Rating”

Project Star Rating Rationale

- *Project developer quality*

Viverra, a lifestyle weekend home project, is being developed by Pawan Edifice Pvt. Ltd. (PEPL). PEPL is the flagship company of the Vadodara-based Pawan group, which has a long track record of around 26 years in executing real estate projects across a wide range of segments. The group has completed nearly 50 projects covering an area development of about 36.31 lakh square feet (lsf). Over the years, the group has created the brand ‘Pawan’ which is one of the reputed and trusted brands in the real estate development business in Vadodara.

- *Project construction quality and amenities*

The civil construction work of the project is undertaken by the in-house team of PEPL, which has satisfactory track record of executing several projects of the group. PEPL has appointed reputed architect and structural consultants of Vadodara for the development of the project. The project proposes to house adequate amenities and recreational facilities spread across six club houses. The key amenities include Gymnasium, Swimming pool, Basketball court, Tennis court, Theatre, Party lawn, Banquet hall, Discotheque, Amphitheatre, Volleyball court, Badminton court etc.

- *Project legal quality*

The land title of the project land area of 15.07 lsf is clear and marketable as per the title search carried out for 30 years (title search was done by Mr Haresh Chandrasinh J. Zala). Besides, the project has received all critical clearances required for the execution from the respective government authorities.

- *Project financial quality*

Moderate funding risk owing to average booking status and high dependence on customer advances. Viverra (Phase-I) has a total envisaged cost of Rs.63.30 crore, of which construction, administration and other expenses constitute the major component aggregating Rs.58.05 crore. PEPL has envisaged executing the project with more than 50% of the cost to be funded through customer advances.

Project financial quality

Project Name	Viverra (Phase-I)
Project Type	Weekend Homes
Project Location	Thuvavi, Vadodara – Dabhoi Main Road, Gujarat
Development Type	Bought Out
Project Start Date	June 2011
Scheduled Project Completion Date	March 2015
Agreed upon Possession to the customer	As per management, the project is to be handed over by March 2015
Total Saleable Area	8.28 lsf having 346 units spread across 5 sectors
Construction Status	The construction work for the project is at a mid stage (33% of the construction cost incurred). Two out of the total six club houses are at an advanced stage of development.

Project Developer Profile

Name of the company developing the project	Pawan Edifice Pvt. Ltd.
Project developer group	Pawan Group
Development Experience of the developer group	27 years
No. of years in the industry	27 years
No. of projects developed till date	50
Total Area developed till date	36.31 lakh square feet (lsf)
No. of projects ongoing of PEPL	Two (4.74 lsf of saleable area)

Project Developer

The Pawan group was founded by Mr. Chetan Shah, the key promoter, in the year 1981. The first major project of the group was completed in the year 1986 in Vadodara. PEPL has been in the real estate industry for more than 26 years and has developed various residential and commercial projects. The Pawan group has completed nearly 50 projects since 1986, aggregating total of 36.31 lsf developed space in and around the city of Vadodara. Also currently PEPL has 2 other ongoing projects in Vadodara aggregating total developable space of 4.74 lsf.

The group is promoting the brand 'Vicenza' for its high end projects and the brand 'Viram' for its affordable segment projects

Project Details

Viverra is a lifestyle weekend home project with the theme of one-stop multi-facility weekend destination which is away from the busy and exhausting city life. The highlight of the project is the various facilities and amenities distributed across six club houses each serving a particular purpose and a Vishveshwara temple. The entire project is planned to be executed in two phases with five sectors in each phase. The first phase of the project is spread over a land measuring 15.07 lsf and constitutes of 346 residential units. The project is located at Thuvavi, Vadodara – Dabhoi Main road which is around 25 km away from the city of Vadodara. Many famous tourist destinations viz. Dabhoi Fort, Vadhvana Bird Sanctuary, Rajpipla Fort, Statue of Unity, Sardar Sarovar Dam, Harsiddhi Temple, Zarvani Water Fall etc are within 10 km radius of the project which is appropriate for the theme of the project.

In addition to the six club houses which provide various amenities, the project proposes to provide facilities such as provision of 24/7 professional security service, power back-up in common areas etc.

Highlights of the Project

- ☐ 300 ft imperial entrance gate with 24/7 security service
- ☐ A temple with a hall having 500 person seating capacity
- ☐ Six club houses each serving a specific purpose with facilities like Indoor games, gymnasium, swimming pool, volleyball court, basketball court, tennis courts, rock climbing wall, tree house, yoga centre, musical fountain, library, theatre, party lawn, banquet, cafeteria, discotheque, cricket pitch, children's play area, aroma garden etc.
- ☐ Backup generator for all common services
- ☐ Separate entrance gate for each sector along-with 24/7 security service

Construction Status

The Phase-I of the project consists of five sectors, club houses and the temple. By July 31, 2013 construction work for three sectors is at a mid-stage of development, the temple has been fully constructed; work for two club houses, common infrastructure & roads is at an advanced stage. As on July 31, 2013, PEPL has incurred approximately 33% of the total envisaged construction cost for the project.

Brief particulars about various contractors is as follows –

1. Architects

The architect of the project is the renowned firm, M/s. Talib Patel and Associates based in Vadodara. Mr. Talib Patel is a well known architect in Vadodara and has been associated with PEPL for the last 8 years. Mr. Talib Patel has an experience of more than 40 years in the field of architecture.

2. Structural consultants

M/s. R V Patel & Associates is the structural consultant for the project. They are associated with PEPL for the last 10 years and has served PEPL in many successful real estate projects. It has around 40 years of experience in the Vadodara real estate sector and has been associated with a variety of residential and commercial projects.

3. Others

The civil construction work is overseen by a team of five engineers, including one quality control engineer, exclusively engaged for the project. In addition to these, four project supervisors and one project co-ordinator have also been appointed exclusively for the project. Dedicated consultants for plumbing, electrical, land scalping, soil test etc. are engaged with the project. These consultants have industry experience of more than 15 years and have been associated with PEPL for around last 10 years.

Project legal status

The land title of the project land area of 15.07 Isf is clear and marketable as per the title search carried out for 30 years (title search was done by Mr Haresh Chandrasinh J. Zala). Besides, the project has received all critical clearances required for the execution from the respective government authorities.

The Agreement to sale and Construction Agreement are elaborate and contains details related to the carpet area, saleable area and specifications. However, agreements don't commit a particular 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.

Project Financial Status

- ☐ The total project cost of Rs.63.30 crore (For Phase-I) is envisaged to be funded by way of promoter funds of Rs.16.85 crore, bank debt of Rs.9.95 crore and the balance from customer advances.
- ☐ As on July 31, 2013, the project has incurred Rs.0.75 crore towards the land cost and Rs.19.01 crore towards the construction cost and other expenses, which is funded through customer advances of Rs.10.29 crore and the balance Rs.9.47 crore through promoter's funds. By July 31, 2013, the company has received bookings of 123 units out of total 346 units; this exhibits a moderate unit booking status. Also, PEPL has received approximately 28% of the total envisaged customer advances which is largely in line with the construction status of the project.

Analyst Contact

Mr Hardik Shah

Tel.: 91-79-40265620

Mobile: 9898802101

Email: hardik.shah@careratings.com

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Project Photographs as on June 2013



Temple



Residential Unit



Club House



Residential Unit



Residential Unit

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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

503, Kaledonia, Sahar Road, Near Railway Station, 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