

PRESS RELEASE

May 8, 2020

Project Star Rating – “Kolkata – 6 Star” under watch*

*the ratings are under watch on account of current scenario of COVID-19 which is uncertain and expected to impact the saleability going forward. The ratings will be reviewed once again in the month of July 2020 to assess the impact of the same.

Project Star Rating Rationale

- Project developer quality**

“The Reserve” is developing by PS Group Realty Private Limited (PSGRPL), a part of the Kolkata-based PS group which is engaged in development of residential and commercial real estate projects. The promoters of PS group are engaged in real estate business for almost three decades. Till December 31, 2019, the PS Group has constructed around 131 lakh square feet of residential and commercial space with includes some land mark projects like Diamond City South (8 Lsf), Sherwood Estate (11.07 Lsf), Kendriya Vihar Phase II (8.92 Lsf), Panache (8.33 Lsf), PS Srijan Techpark (4.28 Lsf), PS Srijan Corporate Park (8.80 Lsf) etc. Further the group is constructing around 89.4 Lsf which includes The 102 (7 Lsf), One10 (9 Lsf), Eternis (8.8 Lsf), The Soul (8.7 Lsf), Vyom (7.5 Lsf) and PS Srijan Ozone Phase II (5.1 Lsf).

PS Group was promoted by Mr. Pradip Kr. Chopra and Mr. Surendra Kr. Dugar. Mr Pradip Chopra and Surendra Kr. Dugar are engaged in real estate business from almost three decades and are among the top reputed real estate developers in Kolkata.

- Project construction quality and amenities**

The company has engaged experienced architect M/s Agrawal and Agrawal for designing the project, M/s M. N. Consultants Private Limited as structural consultant for the project and M/s Landscape Tectonix Limited (Thailand) as landscape consultant. Further PSGRPL has in house experienced team of civil engineers and project management consultants.

The residents of “The Reserve” have been provided with modern amenities like outdoor swimming pool, gymnasium, squash court, Spa with Steam, Sauna and Jacuzzi, library, meeting room with Business Centre, mini theatre, Concierge Services and elevated walkaway. In addition the project has AC Banquet Hall and terrace with landscape area for small parties.

The project is expected to be completed by April 2022 as per WBHIRA timeline. However due to Covid-19 induced lockdown, the construction activity is currently stopped in the project and there is uncertainty regarding timing of resumption of construction activity.

- Project legal quality**

The project is developing by PGRPL having clear title of land. The flat buyers have got undivided land ownership on a proportional basis to super built up area purchased. The project has a maximum permissible FSI of 3.30x. The project uses FSI of 3.267x.

The project's land title is clear and marketable and the title search (conducted by Madhusudan Saha Banik, Advocates) for the entire property has been done for 30 years.

- Project financial quality**

The project is under construction. The total project is estimated of Rs.246 Crore which is financed through mix of debt of Rs.54 crore (21.95%) and customer advances of Rs. 192 crore (78.05%). Out of which around 51.62% (i.e. Rs.127 Cr.) of total project cost has been expended till December 31, 2019 through mix of debt of Rs.45 cr. (i.e.35.43%) and customers' advances of Rs.82 crore (i.e. 64.57% of cost incurred). The company has already sold off 71% of the project till February 29, 2020 against which customer advances of Rs.118 crore (developers share) have already been received.



Project Profile

Project Name	The Reserve
Project Type	Residential
Project Location	AJC Bose Road, Kolkata
Development type	Joint Venture
Project Start Date	January 2017
Scheduled Project Completion Date	April 2022
Agreed upon Possession to the customer	Within Oct-2021 (excluding grace period of six months)
Total Saleable Area	5.06 lakh square feet (lsf)
Construction Status	Progressing as per schedule

Project Developer Profile

Name of the company developing the project	PS Group Realty Private Limited
Project developer group	PS Group
Development Experience of the developer group	More than 3 decades
No. of years in the industry	More than 3 decades
No. of projects developed	130 (Residential and Commercial)
Total Area developed	131.2 lsf (Residential-92.98, Commercial-32.04 and Residential cum Commercial 6.18)
No of on-going projects	19 projects (Total Saleable Area - 76.6 lsf)

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CARE Ratings
"Kolkata 6 Star"
to
The Reserve

By PS Group Realty Private Limited

Project Location



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Photograph: Tower A Project Photographs as on Feb.28, 2020



Photograph: Tower B



Photograph: Tower C



About CARE Ratings

CARE Ratings commenced operations in April 1993 and in over 25 years has established itself as one of the leading credit rating agencies in India. CARE Ratings is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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