

Project Star Rating Rationale

- *Project developer quality*

The Galaxy Group is promoted by Mr Pradeep Kumar Agrawalla, Mr Rajesh Jodhani and Mr Naresh Jodhani who are into the real estate development business since 1995. The group was initially involved in the development of small residential projects (mostly builder flats) primarily in the Ghaziabad region, and ventured into the development of large group housing projects in 2010. The group has developed about 9.70 lakh square feet (Isf) area till February 28, 2014 and presently has four residential projects including 'Galaxy Vega' with an aggregate saleable area of 31.73 Isf under development in NCR. The developer has not yet delivered a large group housing project as all the projects are currently ongoing.



- *Project construction quality and amenities*

The project 'Galaxy Vega' is located in Tech Zone-IV, Greater Noida. The company has tied-up with experienced consultants like Optimum Design Pvt Ltd for structural design services and Space Designers International Architects Pvt Ltd for architectural services. The entire project development is being monitored by an in-house team of engineers. Apart from the basic amenities, the project shall provide facilities of swimming pool, jogging track, gymnasium, parks, landscaping, party lawn, etc.

- *Project legal quality*

The title of the project land is clear as the land has been allotted to the company by Greater Noida Industrial Development Authority (GNIDA) on a leasehold basis for 90 years vide lease deed dated April 01, 2011. As per the title search report dated July 11, 2013 prepared by Mr Navin K Thakur (Advocate), PPPL is the leasehold owner of the said land. The project has received most of the required approvals and is being developed based on the GNIDA approved layout plan for an FSI of 2.75x.

- *Project financial quality*

As per the current plans of the company, the total project cost of Rs. 188 crore is proposed to be funded mainly through customer advances that constitute about 95% of the total project cost, while the remaining cost is funded by the promoters (already infused in the project). Till January 31, 2014, the project has received moderate bookings of 35% of the total area of 7.97 Isf. However, with no debt envisaged by the company, there is major dependence on customer advances that makes timely realization of envisaged sales and continued progress in project execution crucial for the project funding.

Project Profile

Project Name	Galaxy Vega
Project Type	Residential Group Housing
Project Location	Greater Noida West (Erstwhile Noida Extension)
Development type	Leasehold land from GNIDA for 90 years
Project Start Date	July 2013
Scheduled Project Completion Date	September 2016

Agreed upon Possession to the customer	The developer proposes to complete construction within 36 months from date of sanction of plans + one quarter fit-out period i.e. September 2016.
Total Saleable Area	7.97 lsf
Construction Status	The project is at an early stage of development with the company having incurred 23% of the total cost till January 2014. The construction for five towers (Tower A to E) is under progress. As per Architect's Certificate dated February 20, 2014, slab work was completed in above towers from 6th to 9th floor. The construction for towers F and G is yet to commence.

Project Developer Profile

Name of the company developing the project	Panch Tatva Promoters Private Limited
Project developer group	Galaxy Group
Development Experience of the developer group	About 20 years
No. of years in the industry	About 20 years
No. of projects developed till date	37 projects (aggregating 9.70 lsf); No large project
completed as on date	1.45 lsf of saleable area
Total area developed till date	9.70 lsf developed by the Group
No. of ongoing projects	4 (31.73 lsf)

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Project Photographs as on April 2014



Tower A



Tower B



Tower C&D



Tower E

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