

## PRESS RELEASE

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**Project Star Rating Rationale**

- *Project developer quality*

Mahagun group is promoted by Mr. P.K. Jain, Chairman, who has an experience of more than 40 years in infrastructure industry. Development of residential real estate constitutes core focus area of business activities of Mahagun. The Group has already completed construction of about 73.65 lakh sq. ft. of residential and commercial real estate in Delhi NCR and currently has projects involving development of approx. 114.5 lakh sq. ft. in hand. In addition, the group had delivered the possession of about 3,000 residential dwelling units to its customers, whereas more than 10,000 units are currently under delivery/execution. The Group has also constructed a shopping Mall and has already completed the construction of a five-star hotel in Delhi, which is running under the name of 'Park Plaza'. As such, the group has adequate experience in this line of business.



- *Project construction quality and amenities*

This residential project is located at Sector 78, Noida. The company has tied up with experienced consultants like JMC Projects Pvt Limited (civil construction) which has an experience of 32 years in this line of activity, M/s Optimum Design Consulting Engineers for managing the operations at the site, Hafeez Contractor (architect) and Mahimtura Consultants Pvt Ltd (structural consultants) for the project.

Apart from the basic necessities like water provision, power backup, car parking, the project has various amenities suited for premium living including a club house with facilities like gymnasium, swimming pool, tennis and badminton courts, billiards room, 24/7 security guard service, advanced firefighting systems. Furthermore, there is a provision for rain water harvesting, sewage treatment plant and about 60% of the total area has been reserved for lawns, parks, open and landscaped greens.

- *Project legal quality*

The land measuring 40,468 sq. metres had been allotted to Nexgen Infracon Private Limited (NIPL) from New Okhla Industrial Development Authority (NOIDA) on leasehold basis for 90 years through a lease deed dated May 31, 2010. The company has its building plan and map approved for FAR of 2.88x from NOIDA (2.75x + additional 5% of green building), for the project "Mahagun Mezzaria" and comprises of seven towers with 700 Flats.

In October 2013, National Green Tribunal (NGT) raised a 2002 National Wildlife Board (NWB) ruling to direct Noida Authority to stop construction within 10 km of the Okhla Bird Sanctuary. The final clearance has yet not been received and the final decision remains pending with Ministry of Environment and Forest. Till the final order comes the developer will not be able to issue completion certificates.

- *Project financial quality*

The total project cost of Rs.614.25 crore is likely to be funded through Rs.5.00 crore of equity, Rs.115.00 crore of debt and the rest through customer advances. The funding risk of the project is medium as the company

has already achieved comfortable sales booking of 11.17 lsf (54%) as on January 31, 2015 with sale value of Rs. 566.98 crore, of which Rs.366.16 crore has already been received. Nevertheless, the high dependence on customer advances makes it imperative for the company to achieve sales progress as envisaged..

### Project Profile

Project Name	Mahagun Mezzaria
Project Type	Residential
Project Location	Sector 78, Noida (U.P)
Development type	Leasehold land from NOIDA for 90 years
Project Start Date	September 2012
Scheduled Project Completion Date	March 2016
Agreed upon Possession to the customer	The developer proposes to deliver the residential unit within 48 months from the date of completion of raft.
Total Saleable Area	20.76 lsf
Construction Status	The development of project is at advance stage. As on January 31, 2015, the company has incurred 63% of its total construction cost. The construction for all the seven towers is under process. As on January 31, 2015, the construction has progressed till 21st floor for tower 4, 15th floor for tower 1 & 5, 12th floor for tower 2 & 6 and 9th floor for tower 3.

### Project Developer Profile

Name of the company developing the project	Nexgen Infracon Private Limited
Project developer group	Mahagun Group
Development Experience of the developer group	30
No. of years in the industry	>40
No. of projects developed till date	11
Total Area developed till date	73.65 lsf
No of ongoing projects	5

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**Project Photographs as on February 15, 2015**



*Tower 1:- 15th Floor slab completed, 9th Floor Brickwork completed*



*Tower 2:- 12th Floor slab completed, 2th Floor Brickwork completed*



*Tower 3:- 9th Floor slab completed, 6th Floor Brickwork completed*



*Tower 6:- 11th Floor slab completed, 6th Floor Brickwork completed*

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