



April, 2016

Siddha Galaxia Phase II

by Siddha Sphere LLP



Rated Kolkata 6 - Star by CARE Ratings

Project Star Rating Rationale

- *Project developer quality*

Siddha Galaxia Phase II is a real estate project being developed by Siddha Group (Siddha) of Kolkata under the firm Siddha Sphere LLP in collaboration with “Riya Group”, a Kolkata based business house. The Siddha Group, promoted by Mr. Chandra Prakash Jain, Group Chairman and Mr. Sanjay Jain, Group Managing Director is a reputed real estate developer in Kolkata with over 30 years of experience in the industry. The group has presence in Kolkata, Jaipur, Bengaluru and Mumbai. Siddha primarily undertakes residential projects with few projects in the commercial space and is known to provide high quality homes at an affordable price and caters to the middle-income segment mostly comprising salaried individuals/professionals. Siddha has developed a total area of over 60 lakh square feet (lsf) under various group companies.

- *Project construction quality and amenities*

Siddha Galaxia Phase II is an upcoming residential project in Rajarhat, Kolkata and is spread over an area of 9.12 acre. The project would comprise 8 residential towers (G+13) with a total of 863 apartments. The project features “Starwalk” - the longest rooftop skywalk in the world. The project also features a luxury club “Club Stella” and provides all modern amenities like multi-level car parking (MLCP), swimming pool, banquet hall, gymnasium, meditation zone, jogger’s track, sun deck, children’s park, squash and tennis court, security systems, etc. The project has been planned and designed according to ‘Green Homes’ norms of Indian Green Building Council’s (IGBC) ‘Silver Rating System’.

The developer has appointed reputed contractors, consultants and architects for the project. JW Consultants LLP, appointed as the structural consultant has over 30 years of experience in the industry and has worked with reputed construction companies across Asia. Agarwal & Agarwal has been appointed as the architect for the project. The architecture firm with 25 years of experience in the industry has completed over 400 projects and is currently working in 80 projects with aggregate area of 30 million square feet. The firm is associated with Siddha for over 10 years. Siddha has highly experienced in-house team of civil engineers and project management consultants for the project.

The project is monitored on a daily basis through MS Projects and ERP.

- *Project legal quality*

The project’s land title is clear and marketable and the title search (conducted by Saha & Ray) for the entire property is done for 30 years. The major clearances required for the project have already been received. The project uses FSI of 2.30.

- *Project financial quality*

The project is majorly funded through a mix promoters’ fund (~24%), bank borrowing (~24%) and customer advances (~52%). The developer has been able to sell approximately 33% of the total project as on December 31, 2015 followed by number of bookings received during the period January 2016 – March 2016. The significant progress in sales would ensure steady inflow of customer advances and would provide sufficient cash flow cushion for the developer.

Project Profile

Project Name	Siddha Galaxia Phase II
Project Type	Residential
Project Location	Rajarhat, Kolkata
Development type	Joint Development
Project Start Date	June 2015
Scheduled Project Completion Date	December 2019
Agreed upon Possession to the customer	December 2019
Total Saleable Area	10.80 lsf
Construction Status	Project is in the initial stage of construction. Piling work is being carried on.

Project Developer Profile

Name of the company developing the project	Siddha Sphere LLP
Project developer group	Siddha Group
Development Experience of the developer group	30+
No. of years in the industry	30+
No. of projects developed till date	27 (Residential: 23; Commercial: 4)
Total Area developed till date	60 lsf
No of on-going projects	11

Project Developer

Siddha Galaxia Phase II is a real estate project being developed by the Siddha Group of Kolkata under the firm Siddha Sphere LLP. The Siddha Group, promoted by Mr. Chandra Prakash Jain, Group Chairman and Mr. Sanjay Jain, Group Managing Director, is among the top reputed real estate developers in Kolkata. Siddha group has a strong developmental track record and brand recall in the Kolkata and Jaipur real estate markets since 1986. Siddha group has floated various companies and entered into numerous LLP's over the years and has completed over 60 lsf of construction under various companies. The group has presence in Kolkata, Jaipur, Bengaluru and Mumbai. The group has a dedicated customer care department which provides comprehensive after-sales services till the time the registration is done. Siddha also provides web chat facility to address queries of current and prospective customers. In continuance with its commitment towards the environment, all upcoming and select on-going projects of the group conform to 'Green Homes' norms of IBGC's Silver Rating System. 'Green Homes' is the first rating programme in India exclusively developed for the residential sector.

Project Details

The developer proposes to build 8 residential towers (G+13) comprising 863 units of 2 BHK, 3BHK and 4BHK. Some of the units would have attached terrace and separate garden. Each tower would have two refuge floors (each with an area of 480 sq. meters). The project has been designed in conformance with seismic zone III (moderate intensity)

The project is located on the Rajarhat Main Road – part of the fast growing satellite township "Rajarhat-New Town" around 5 km from the airport and 20 km from Howrah railway station. It is also well connected with Salt Lake Sector V - the new business district and IT hub of Kolkata.

Further, the project is in close vicinity to reputed hospitals such as ILS Hospital, Nagerbazar and Tata Medical Center.

Highlights of the Project

- The project features "Starwalk", a 550 meters roof top skywalk at the 14th floor level (145 feet above the ground) connecting all the eight towers. The skywalk would include jogger's track, sun deck, landscape garden, yoga and meditation zone, amphitheater and water fountains, senior citizen corner, organic farm, recluse, outdoor fitness, party lawn, turf lawn, sculpture garden and reflexology trail.
- The project is certified 'IGBC – Silver' IGBC, meaning 'Best Practices'.
- New "ALUFORM" technology to be used in the project. This technology helps in speedy, accurate and highly consistent casting of all internal and external walls, columns, beams, floor slabs, stairs and other parts of a concrete building. It also allows internal electrical fittings and plumbing to be incorporated with a high degree of design efficiency, and as part of the overall building plan.
- ST150 grade solar controlled glass panels from Saint-Gobain
- Elevators equipped with Braille signage
- **Recreational facilities**
 - Club Stella – 40,000 sq. ft. building with lounge facilities with an exclusive hall and a party lawn. The club provide the following facilities:

Spa and Sauna Room	Tennis Court on MLCP
Yoga and Meditation Zone	Squash Court
Health Zone	Library cum Lounge
Fitness Club - Gymnasium	Indoor Games Room
Swimming Pool - Floaters	Fusion Café – with Wi-Fi facility
Aqua Aerobics	Creche and Toddler’s zone
Badminton Court	AC Banquet Hall - Regale

- **Power back-up**
 - Provision of a generator for all common amenities
 - Power back-up for the basic facilities for each flat (1 kw per flat)
- **Security systems**
 - 24X7 security and surveillance system including CCTV
 - Advanced fire-fighting system – includes auto fire alarm system with smoke detector
 - Door phones and intercom
- **Other Facilities**
 - Sewage treatment plant
 - Rainwater harvesting system
 - Stretcher elevators
 - Visitor’s car park
 - Facility office
 - Toilets for support and maintenance staff

- **Car Parking**

Car Park Type	No. of Parking	Description
Covered	198	At ground level
Open	136	-
MLCP	616	MLCP Basement, Ground, Upper floors & Roof
Provision for Visitor’s Car Park	20	-
Total	970	
Average Car Park per flat	1.12	

- **Other Provisions**
 - Cable TV and broadband points in each flat
 - Fresh fruits and vegetables vending area
 - ATM
 - Solar power for common areas
 - Milk supply, Salon

Building foundation technique

- The project uses earthquake resistant RCC framed structure with monolithic concrete and infill brick walls
- The foundation is designed to withstand seismic pressure as per structural design conforming to BIS. The project has been designed in conformation with seismic zone III.

Current status of the project

- Project is in the initial stage of construction. Piling work is being carried on.

Brief particulars about various contractors are as follows:

- *Structural Consultants- JW Consultants LLP*
The firm was started by Prof. Y. S. Sane in Pune (formerly known as Y S Sane Associates. The firm has been working with reputed construction companies across India as well as foreign countries like Sri Lanka, Nepal, Bhutan, Tanzania and Russia. The firm has a total work experience of over 30 years and has been involved in in the field of structural engineering for various types of projects.
- *Architect- Agrawal & Agrawal (A&A)*
Headquartered in Kolkata, it was established in 1986 as a professional architectural firm under the leadership of Mr. J.P. Agrawal. Mr. Agrawal has over 25 years of experience in the field of traditional and specialized architectural services. The firm has successfully completed over 400 projects which include IT parks, mall & multiplex projects, and leisure projects and large scale housing & commercial projects.
- *Project Legal Status*
The project's land title is clear and marketable and the title search (conducted by Saha & Ray) for the entire property is done for 30 years. The major clearances required for the project have been received. The project uses FSI of 2.30.

Key features of sale agreement

The sale agreement is extensive and covers details about the ownership of the land, fixed possession date, provision of penalty in case of delay in possession by the developer and defect liability clause.

Project Financial Status

- The project cost of Rs.360.92 crore is proposed to be funded out of customer advance of Rs. 189.07 crore, bank borrowing of Rs.85.0 crore and equity of Rs.86.85 crore
- As on December 31, 2015, the developer has already incurred a cost of Rs.102.60 crore, funded with customer advance of Rs.41.16 crore, debt of Rs.14.50 crore and equity of Rs.46.94 crore.
- Of the total cost incurred, Rs.74.76 crore pertains to cost of land, Rs.22.63 crore as construction cost and balance of Rs.5.21 crore towards other expenses.
- As on December 31, 2015, the developer achieved bookings equivalent to 33% of total expected revenue from the project
- The balance customer advance available from the sold inventory is Rs.103.18 crore as against the balance construction cost to be incurred of Rs.258.32 crore.

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Disclaimer

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Project Photographs as on March 2016



Project Photographs as on March 2016



Project Completion Photograph (Artist's Impression)



Project Completion Photograph (Twilight View)

About CARE Ratings

Credit Analysis and Research Limited (CARE Ratings) commenced operations in April 1993 and over nearly two decades, it has established itself as the second-largest credit rating agency in India in terms of rating income.

CARE Ratings provides ratings in the financial sector, infrastructure sector, corporates, public finance and MSME spaces. Under its umbrella of grading services, CARE Ratings carries out grading of IPOs, assesses financial strength of shipyards, grades various courses of Educational institutions and provides grading services to Energy service companies (ESCO), Renewable energy service companies (RESCO), Real estate projects, Maritime training institutes. CARE Ratings also provides equity grading for listed entities. CARE Ratings has recently begun its Valuation Services and offers valuation of equity, debt instruments and market linked debentures (also with embedded complex options). CARE Ratings is committed towards maintaining high standards of professional quality and integrity. To address any conflict of interest, CARE Ratings has always had an external ratings committee since its inception comprising a majority of independent members. Ratings are finally decided by this expert committee. CARE Ratings has recently partnered with four other domestic credit rating agencies in Brazil, Malaysia, Portugal and South Africa, to form an international credit rating agency called ARC Ratings

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