



Shree Balaji Wind

Grading assigned: Vadodara 6 Star out of 7 Star (Assigned in December 2019)

Valid till January 7, 2021



Project profile

Type of project	Mixed
Location of project	Sangam Cross Road, Vadodara, Gujarat
Type of development	Public private partnership
Total saleable area	4,64,333 sq. ft.
Unit configuration	Residential: 2 BHK- 1228-1441 sq.ft. 3 BHK- 2000 sq.ft. 4 BHK- 8000 sq.ft. Shops 291- 638 sq.ft. Multiplex
No. of floors	Block A1 and A2: LB+UB+G+18 floors Block B: B+G+7 floors Block C: G+4 floor Block D: G+3 floor
RERA	Yes (PR/GJ/VADODARA/VADODARA/Others/MAA05128/220319)



Location: The site is located at Sangam Cross Road, which is 7.7 kilometres (km) from Alkapuri. Proximity of Vadodara to key industrial centers of Gujarat such as Ahmedabad (via India's first Expressway), Bharuch and Surat, along NH8 is a major driver for growth of the Economy. Public-sector companies in like Zenith Tins Ltd., L & T Chiyoda Ltd., L & T Energy Centre, Bharat Electronics Limited, Hindustan Machine Tools, Bharat Heavy Electrical Limited, Container Corporation of India and esteemed institutes such as the Indian Institute of Science and University of Agricultural Sciences are present in this region. Below are the distances of major landmarks from the project:

- Vadodara railway station – 3.80 km
- Vadodara Airport – 6.60 km

For the location map, please refer to <https://www.shreebalajiconstruction.com/shree-balaji-wind-vadodara>

Pricing table

Loading on carpet area	35%
Stamp duty	5% of the agreement cost
Registration charges	1.2% of the agreement cost
Goods and services tax	12%
Maintenance charge	Rs 5 per sq. ft.

Sponsor profile

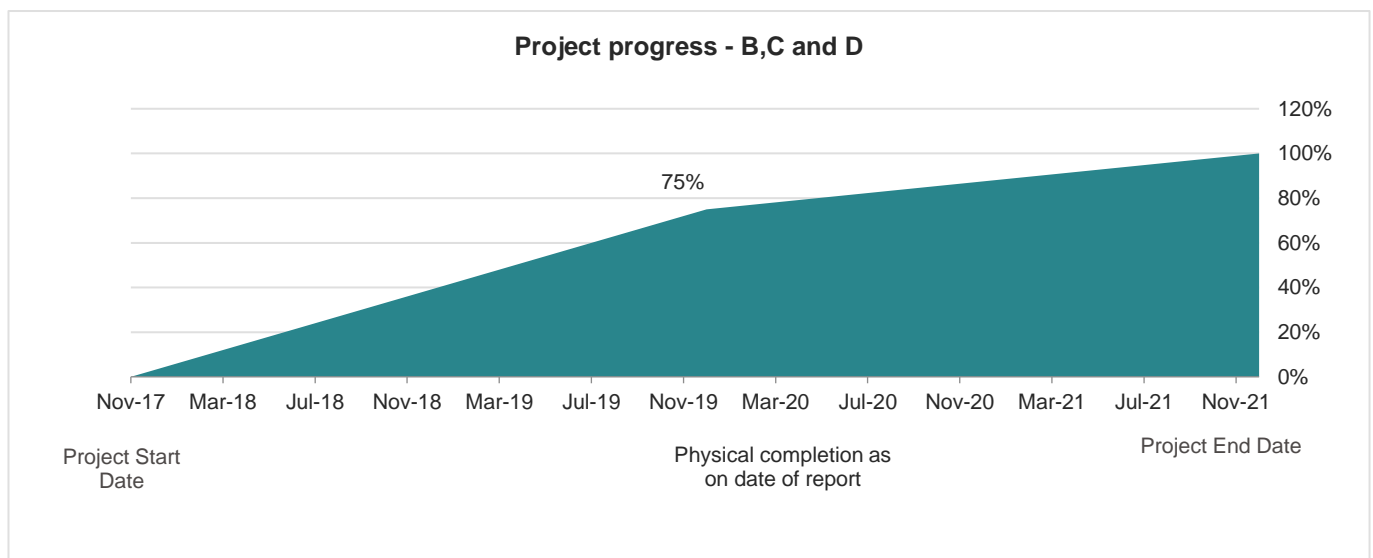
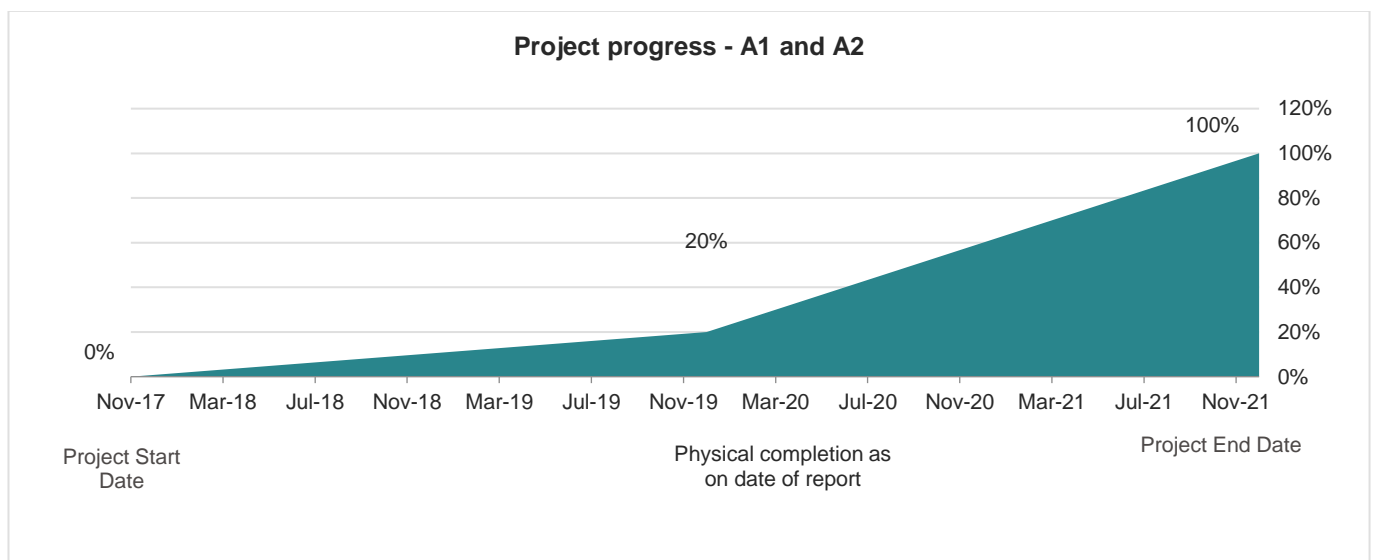
Name of the project	Shree Balaji Wind
Name and address of the company developing the project	Manav Infrastructure Private Limited 4th Floor, Shree Balaji Mall, Visat To Gandhinagar Highway, Motera to Chandkheda, Ahmedabad.
Name of the developer group	Shree Balaji group
Name of the founder (group)	Mr. Ashish Shah
Developer website	https://www.shreebalajiconstruction.com/#
Project website	https://www.shreebalajiconstruction.com/shree-balaji-skyrise-vadodara
Track record in years	14 (Since 2005)

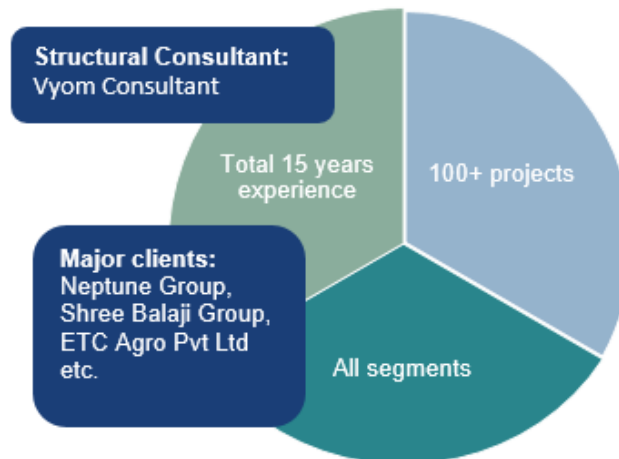
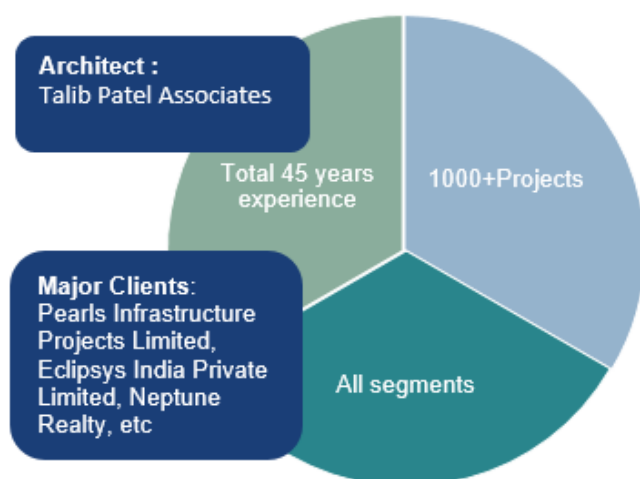
Project grading drivers

Project construction quality and amenities

Construction quality:

Structural quality is backed by the strong track record of the architect (Talib Patel Associates) and structural consultant (Vyom Consultant). Civil work is being undertaken by the KK Constructions. The project has been designed in conformance with seismic zone requirements. It includes shops, entertainment zone, multiplex and residential.





Quality measures

On-site testing laboratory	✓
External testing	✓
Soil test report	✓
Designed as per seismic zone requirement	✓

Amenities: Key amenities includes a swimming pool, jogging track, snooker, guest rooms, waiting room, gymnasium, club house, tennis court, waiting lounge, and children's play area.



Project legal quality

The land title has been certified as free and marketable by Advocate Biren Babubhai Shah; and the title search has been done for the last 30 years. All pre-requisite approvals have been received for the project.

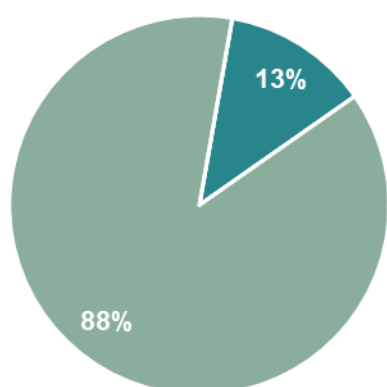
Checklist of clauses included in customer agreement

Possession date	✓
Grace period	✓
Saleable area mentioned	Carpet area
Default implication	✓
Delay compensation	✓
Defect liability period	✓
Payment schedule	Construction linked
Maintenance clause	✓
Holding clause	x
Escalation clause	✓
Cancellation clause	✓
Specifications	✓
Amenities	✓
Plan layout	x
Floor plan	x
Parking space allotment details	✓
Title search certificate annexed	✓
Approvals	x
Applied approval details	x

Project financial quality

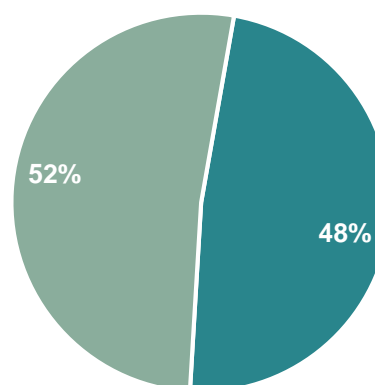
The project's financial quality is good, driven by adequate customer advances and strong support from the group. Construction cost will be funded through internal accrual, sales proceeds, and external debt. The developer has adopted the percentage completion method for revenue recognition, and is planning to avail construction finance loan of Rs 85.00 crore from LIC Housing Finance Limited.

Funding till date



■ Customer advances ■ Debt

Funding planned

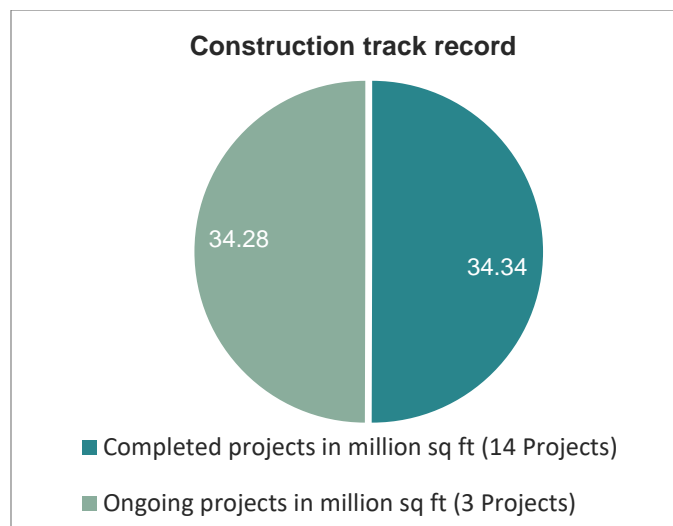


■ Customer advances ■ Debt

Project sponsor quality

Sponsor quality is strong backed by track record of the group in Gujarat real estate market. Promoter have a strong position in the Ahmedabad and Mehsana real estate market. Promoter, Mr Ashish Shah, has spent almost 14 years in the construction field. Prior to venturing into real estate construction the family was into Textile manufacturing and exporting business till 1999. In 2003, Mr. Ashish Shah started operating petrol pumps. Currently the group has 7 operational petrol pumps in Rajkot, Vadodara, and Ahmedabad in the name of Manav Service Station. The group later forayed into multiple business activities with major focus on real estate market.

The group has successfully completed various projects in the hospitality, housing, and commercial segments. Most projects have been a mix of residential and commercial spaces, in Ahmedabad and Mehsana. The group has completed 14 projects till date, totaling 34.34 lakh sq. ft.



Project photographs (as of December 2019)





About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

CRISIL Privacy Notice

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016

Disclaimer

This report ("Report") is prepared by CRISIL Limited (CRISIL). By accessing and using the Report the user acknowledges and accepts such use is subject to this disclaimer. This Report comprising CRISIL's Real Estate Project Assessment is an analytical review based on, substantially, information and material provided or arranged for by the sponsor concerned to whose project the Report relates ("Project"). Relying on such information and material (including those of third party experts engaged by the sponsor) and based on an analytical review of such information and material, and assessing it based on CRISIL's experience of reviewing other projects CRISIL arrives at the assessment and a grading of the Project. CRISIL cannot and does not independently verify land records, conduct title search, conduct searches in various court or dispute resolution forums to find out if the Project or any of the parties concerned is subject to any disputes, provide a technical assessment of the Project or provide assessments as to the structure or other technical parameters of the Project. CRISIL's assessment contained in the Report or a grading is not: (a) an assurance that all necessary legal, regulatory, financial, technical or other requirements in respect of the Project have been fulfilled; (b) a recommendation or advice to invest in, divest from or otherwise deal in any part of the Project; (c) investment or financial advice with respect to lending to, subscribing to, or investing in the sponsor or any other party associated with the Project or any instrument or security issued or floated by them; (d) an audit of the Project whether technical, financial or otherwise; (e) a guarantee that the Project will be delivered by the sponsor or any other party concerned as promised. While CRISIL takes reasonable care in preparing the Report, CRISIL does not warrant the accuracy, adequacy or completeness of any information or material contained in the Report and/or the suitability of the Report for any specific purpose. CRISIL does not accept responsibility or liability for the user's use of the Report, including those for any decisions made or the results obtained from relying on or using the Report. CRISIL expressly states that neither it nor its directors, employees and representatives accept any liability with regard to any access, use of or reliance on, the Report and that CRISIL expressly disclaims all such liability. CRISIL or its associates may have other commercial transactions with the company/entity. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

This Report does not constitute Ratings and the views expressed in the Report are that of CRISIL SME and not of CRISIL's rating division.