



## Grading Update

December 2018, Jaipur

# Siddha Aangan – Phase 1

### Update as on December 2018

CRISIL keeps all its outstanding gradings under continuous surveillance. Accordingly, it seeks regular updates from companies on project status. CRISIL is yet to receive adequate information from Siddha Infra Projects Private Limited to enable it to undertake a grading review.

CRISIL is taking all possible efforts to get cooperation from the company with its grading process for enabling it to carry out the grading review. CRISIL views information availability risk as a key factor in its grading process.

CRISIL will provide updates on relevant developments shortly.

### About the Company

Siddha group is one of the leading developers in Jaipur and Kolkata. It was established in 1986 when it started its first real estate project in Jaipur and later ventured into Kolkata market in 1990. The group has 'Siddha' as a prefix in every project.

*Please note: This update should not be construed as a grading reaffirmation.*

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**Last updated: April 2016**

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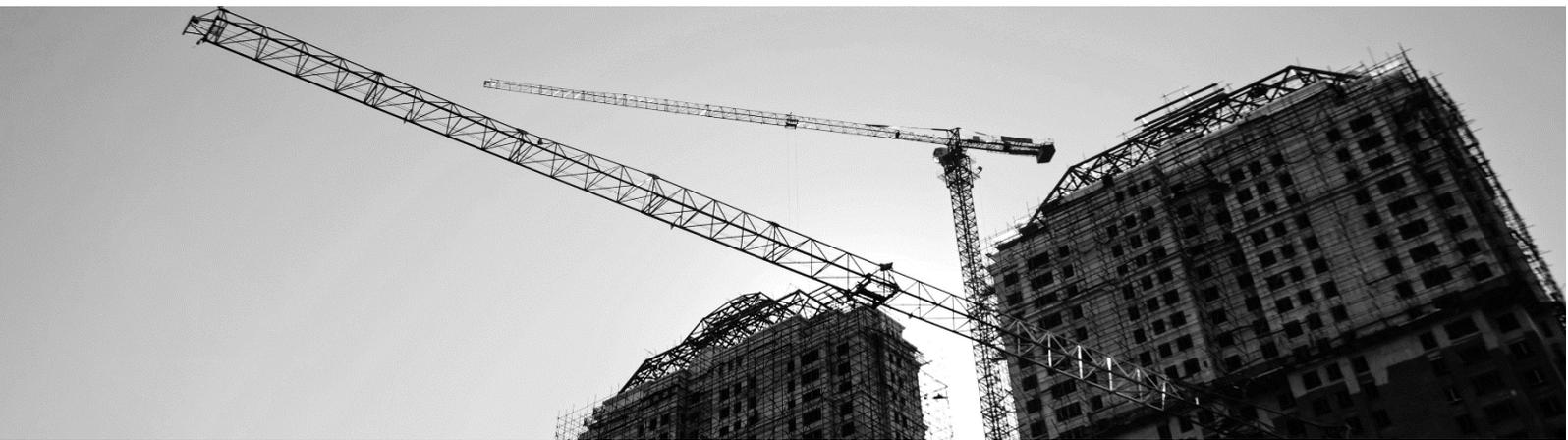


# Siddha Aangan Phase - 1

Current Assigned: Jaipur 6 Star out of 7 Star (Reaffirmed in December 2017)

Earlier Grading: Jaipur 6 Star out of 7 Star (Assigned in August 2015)

Valid till December 14, 2018



## Project profile

Type of project	Residential
Location of project	Bagru Khurd Link Road, Ajmer Road, Jaipur
Type of development	Bought out
Land area	16.41 acres
Total saleable area	6.59 lakh square feet (sq ft)
No. of blocks	89 duplex villas and 4 blocks
No. of units	89 duplex villas and 396 apartments
Unit configuration	Villas – 2325 and 2916 sq ft Flats – 550 sq ft – 1 BHK to 1250 sq ft 3 BHK
No. of floors	Villas – G + 1 Block 1 & 2 – B+G+9 floors Block 3 & 4 – B+G+12 floors
Real Estate Regulatory Authority registration number	RAJ/P/2017/087 (For block 3 and 4)



**Location:** The site is well connected to all parts of Jaipur, as NH 8 (Ajmer highway, part of the golden quadrilateral) is about 700 meters from the site. Several educational institutes (such as DPS, Step by Step, Manipal University, JK Laxmipath University, and Rajasthan Dental College), hospitals, and malls are in the vicinity. Jaipur railway station and airport are about 20 kms from the site. The project is targeted at people working in the Mahindra SEZ campus, which is about 2 kms from the site and is spread over 3000 acres. Other corporates in the vicinity include Infosys, Wipro, Genpact, Metlife Global Operations, Tech Mahindra, SBI Northern Hub, Bank of Baroda, Deutsche Bank, JCB Excavators India, Mahindra and Mahindra Ltd, and HT Media Ltd. Around 8500 employees currently work in the neighbourhood. The number may increase by 10,000 in the medium term.

For the location map, refer to <https://www.siddhagroup.com/siddha-aangan/>

## Pricing table

Loading on carpet area	45.8%
Loading on Build up area	29.2%
Base price* for blocks	Rs 0.79 million – Rs 1.80 million (January 2012)* Rs 1.18 million – Rs 2.69 million (September 2015)* Rs 1.23 million – Rs 2.79 million (December 2017)*
Base price* for villas	Rs 3.78 million – Rs 4.55 million (January 2012)* Rs 6.98 million – Rs 8.40 million (September 2015)* Rs 5.80 million – Rs 7.30 million (December 2017)*
Stamp duty and Registration charges	6.5% of the agreement cost
Goods and Services Tax	12%
Maintenance deposit (One time)	Rs 20 per sq ft for the blocks; Rs 20,000 for villas

\* The ticket range is calculated on base price of the project

## Sponsor profile

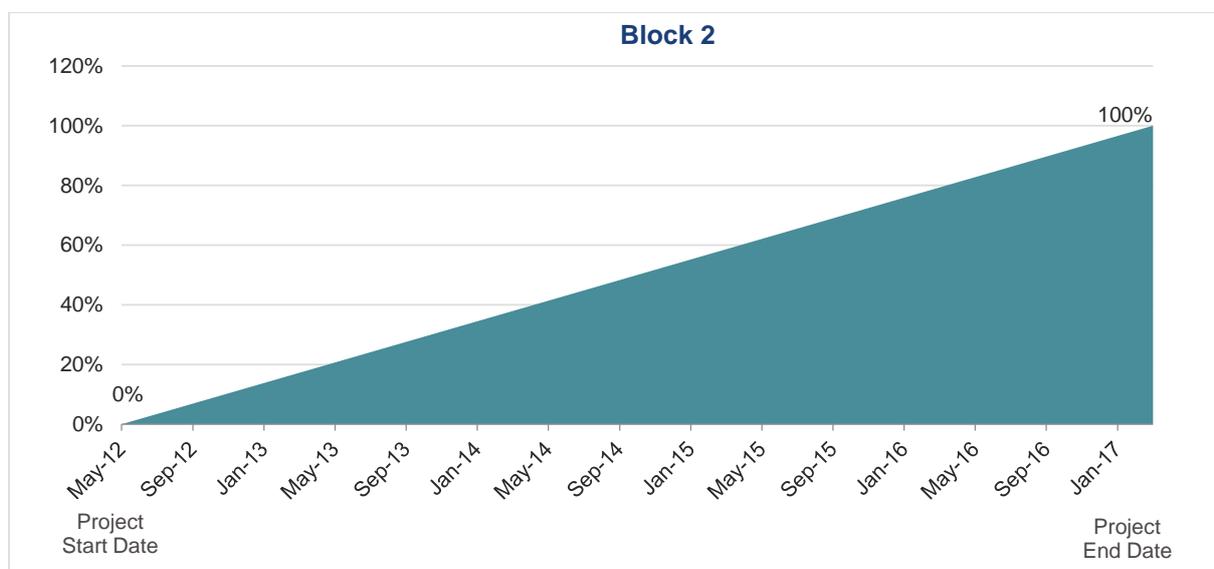
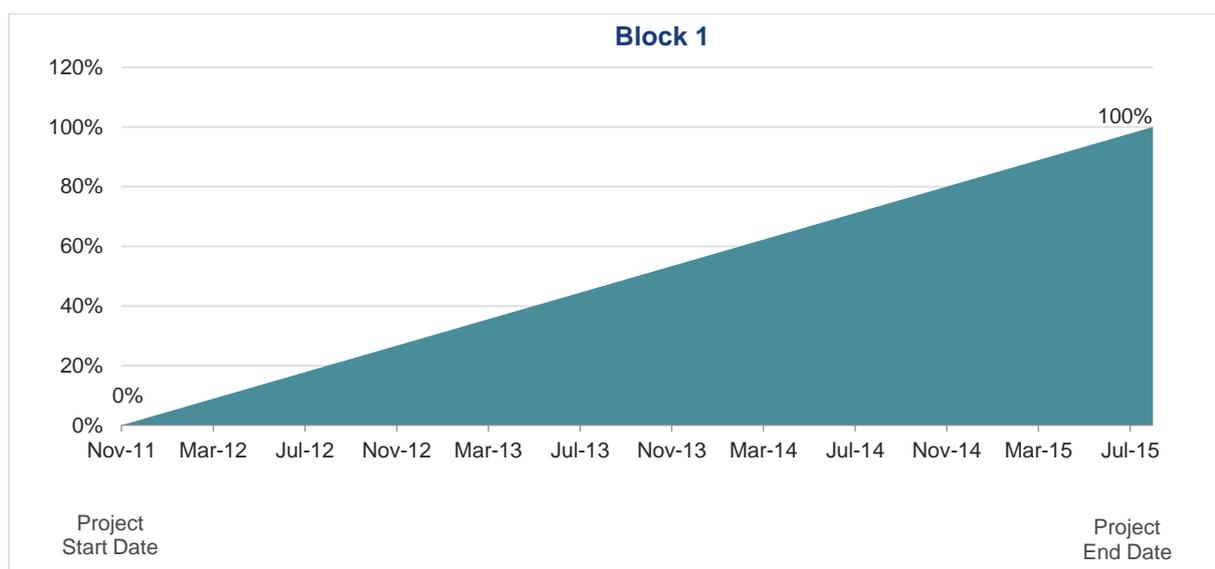
Name of the project	Siddha Aangan – Phase I
Name and address of the company developing the project	<b>Siddha Infra Projects Pvt. Ltd.</b> 328-329, 2 <sup>nd</sup> floor, Nemi Sagar, Queens Road, Vaishali Nagar, Jaipur – 302 021
Name of the developer group	Siddha Group
Promoters	Mr. Chandra Prakash Jain
Developer website	<a href="http://www.siddhagroup.com/">http://www.siddhagroup.com/</a>
Project website	<a href="http://www.siddhagroup.com/siddha-aangan/">http://www.siddhagroup.com/siddha-aangan/</a>
Track record in years (of the group)	31 years (Since 1986)

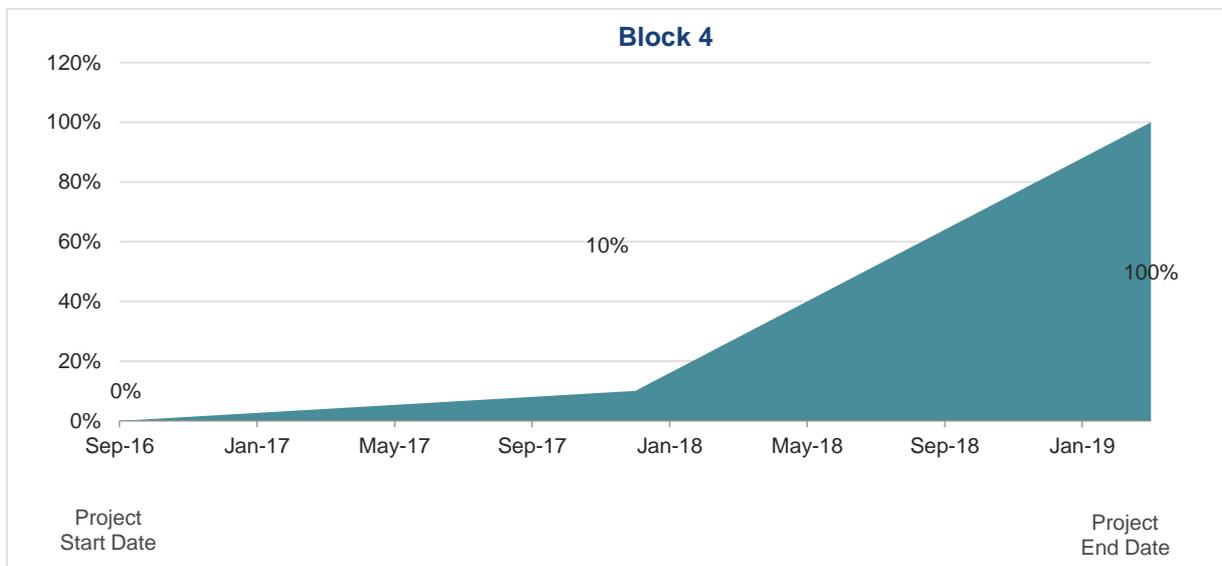
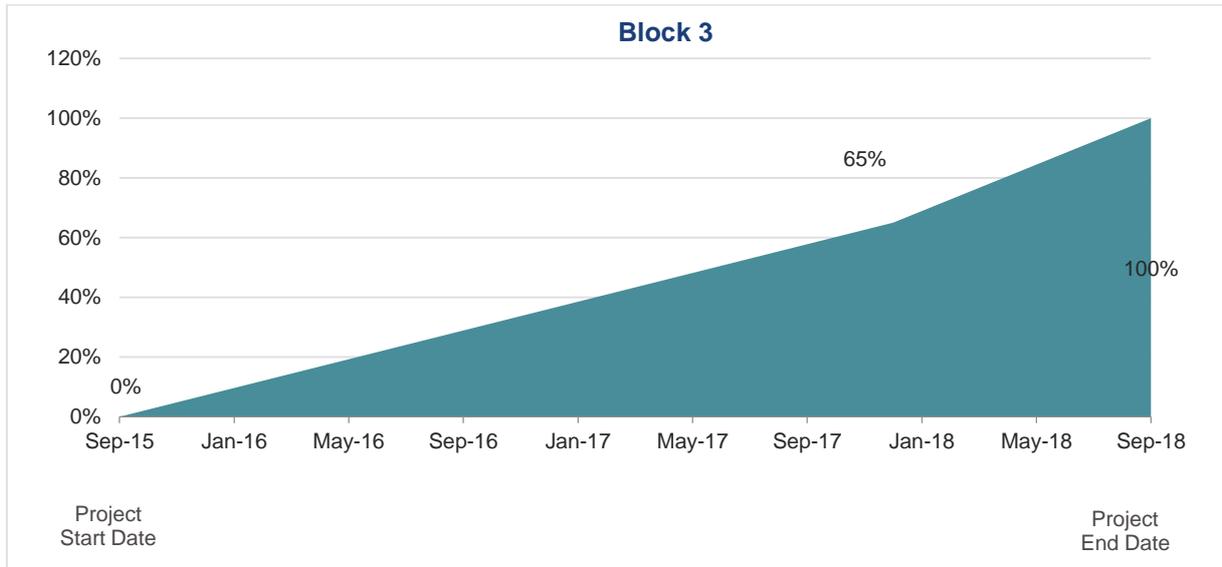
# Project Grading Drivers

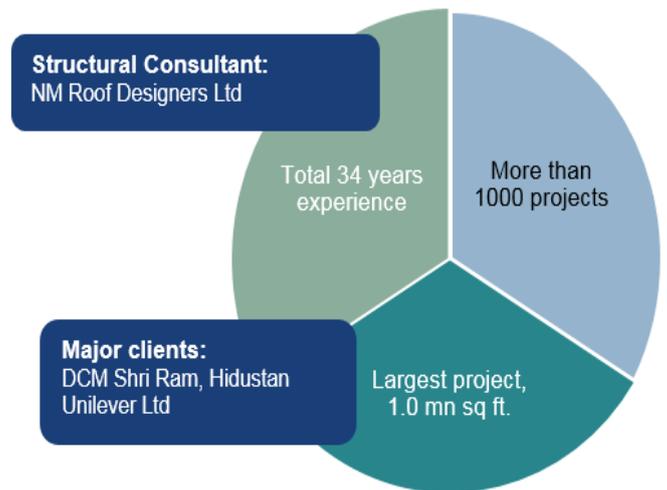
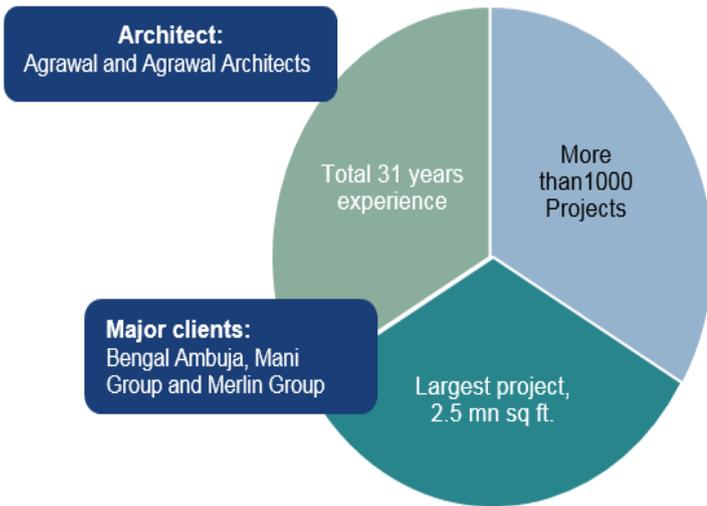
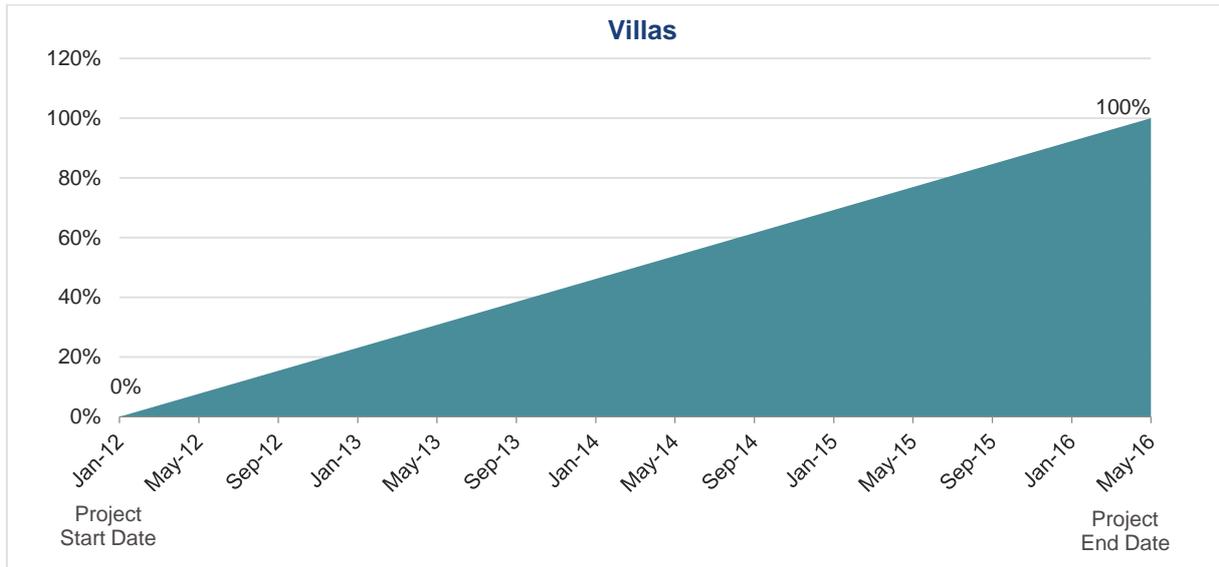
## Project construction quality and amenities

### Construction quality:

The structural quality is backed by the sound track record of the architect (Agrawal and Agrawal Architects, Kolkata) and the structural consultant (NM Roof Designers Ltd, Jaipur). The developer has appointed local civil contractors to execute the villas and multi-storey blocks. The project conforms with Seismic Zone III requirements.









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**Quality measures**

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

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**Amenities:** Amenities provided include a clubhouse with multi-purpose hall and swimming pool, library, terrace garden, gymnasium, children's play area, coffee shop, 24-hour surveillance through CCTV camera, indoor games such as table tennis, pool table, carom and chess, yoga and meditation room.



## Project legal quality

The project is backed by clear and marketable land title as certified by Advocate Mitra Sharma and a detailed agreement for sale mentioning clauses such as possession date, grace period, default implication, construction-linked payment schedule, maintenance clause, specifications and delay compensation. However, the old agreement does not provide, defect liability clause, and title search report. Now the agreements are in line with RERA.

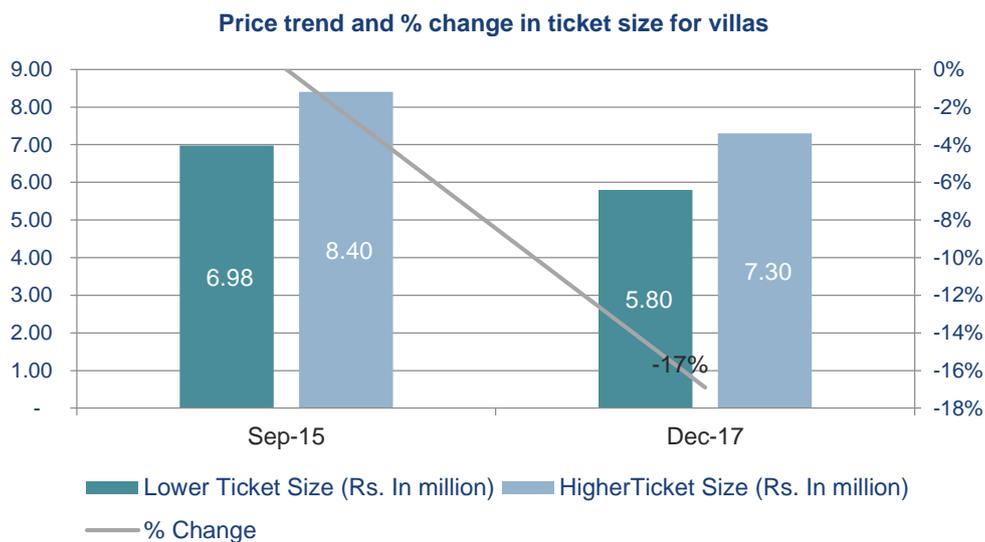
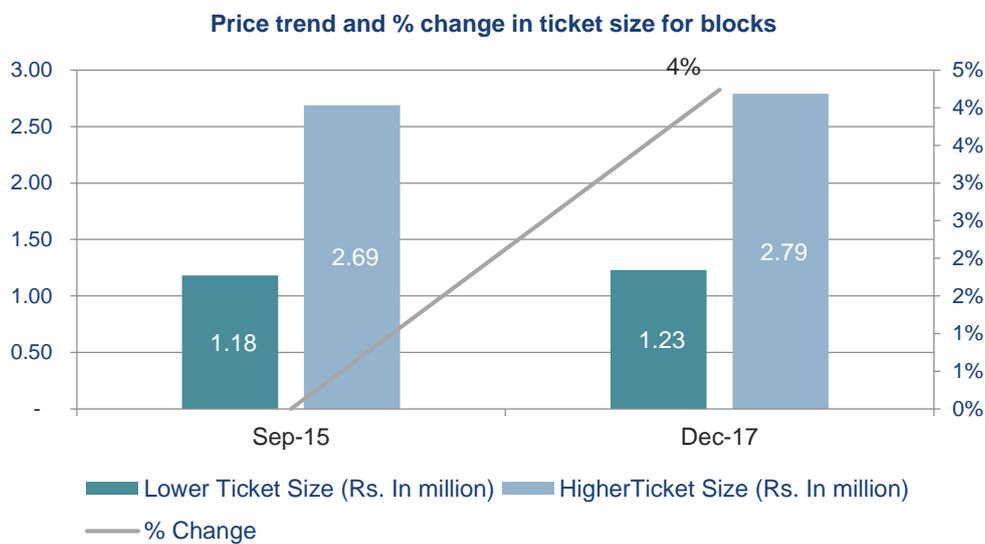
Checklist of clauses included in customer agreement*	
Possession date	✓
Grace period	✓
Saleable area mentioned	Super built-up area
Default implication	✓
Delay compensation	✓
Defect liability period	✗
Payment schedule	Construction linked
Maintenance clause	✓
Holding clause	✓
Escalation clause	✗
Cancellation clause	✓
Specifications	✓
Amenities	✓
Plan layout	✓
Floor plan	✓
Parking space allotment details	✗
Title search certificate annexed	✗
Approvals	✗
Applied approval details	✗

\* Currently the sales agreement clauses are redrafted and are in-line with requirement under Rajasthan RERA.



## Project financial quality

The financial quality is very good, supported by flow of customer advances from the committed sales and sanctioned bank lines of Rs 490 million. The total construction cost of the project is covered by sanctioned bank lines and committed cash flow from sales.

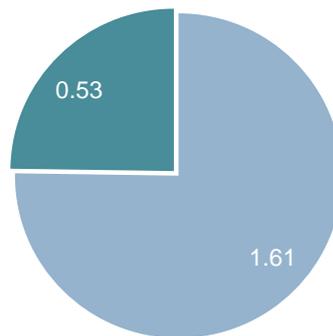




## Project sponsor quality

The sponsor quality is driven by the strong development track record and brand recall in the Jaipur and Kolkata real estate markets since 1986. The developer has undertaken projects mainly in the residential segment with a few projects in the commercial segments. Mr Chandra Prakash Jain manages the Jaipur portfolio while Mr Sanjay Jain and Mr. Siddharth Sethia manage the Kolkata portfolio. While strategic decisions are made by the promoters, the group's second line of management makes operational decisions. The sponsor avails of bank lines for all ongoing projects as back-up to complete the project on time in case sales and customer advances are not adequate.

### Construction track record in Jaipur



- Completed projects in mn sq ft (10 projects)
- Ongoing and proposed projects in mn sq ft (6 projects)

## Project photographs (As of November 2017)





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