



Krish Harmony

Existing rating: NCR 5 Star (Upgraded in January 2017)

Rating Assigned: NCR 4 Star (Assigned in September 2015)

January 2017



Project Profile

Type of project	Residential
Location of project	Alwar Bypass Road, Bhiwadi, Rajasthan
Type of development	Bought out
Land Area	3.65 acres
Total saleable area	0.29 million sq ft.
No. of villas/blocks	127
No. of units	202 (88 villas and 114 executive floors)
Unit configuration	1040 sq ft (executive floor) to 2000 sq.ft (villa)
No. of floors	Ground Floor + 1 (villa) and Ground + 2 (floors)

Location: The project is located on the Bhiwadi-Alwar bypass road. Bhiwadi is 60 kms away from the Indira Gandhi International Airport, and 40 kms from Gurgaon via National Highway 8. The project targets the working class of people from



Bhiwadi's industrial areas, including Neemrana, Dharuhera, Khushkhera, Chopanki, and Bawal. The city has around 2,500 tiny, small, medium, and large industries, including units of multinational corporations.

For the location map, please refer to <http://www.krishgroup.org/villas-in-bhiwadi/krish-harmony/>

Pricing table

Loading on carpet area	58%
Base price	Rs 3.7 million – Rs 7.26 million (Jan 2017) (super built-up) Rs 3.6 million – Rs 6.5 million (Sept 2015) (super built-up) Rs 3.4 million – Rs 6.5 million (Dec 2013) (super built-up)
Stamp duty	6% of DLC* rate or agreement value (whichever is higher) plus 10% surcharge on stamp duty
Registration charge	1% of DLC* rate or agreement value (whichever is higher) with a maximum limit of Rs 50,000
Service tax	4.5% of agreement cost
EDC/IDC charges	Rs 100 per sq. ft.
Legal charges	Rs 10,000/- plus 12.36% service tax

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

Sponsor Profile

Name of the project	Krish Harmony
Name & address of the company developing the project	Globus Realcon Private Limited Registered office – 206A, Caxton House, 2E Jhandewalan Extension, New Delhi - 110055
Name of the developer group	Krish Group
Chairman	Mr. S K Singhal
Developer website	http://www.krishgroup.org/
Project website	https://www.krishgroup.org/villas-in-bhiwadi/krish-harmony/
Track record in years	10 years

Project Rating Drivers

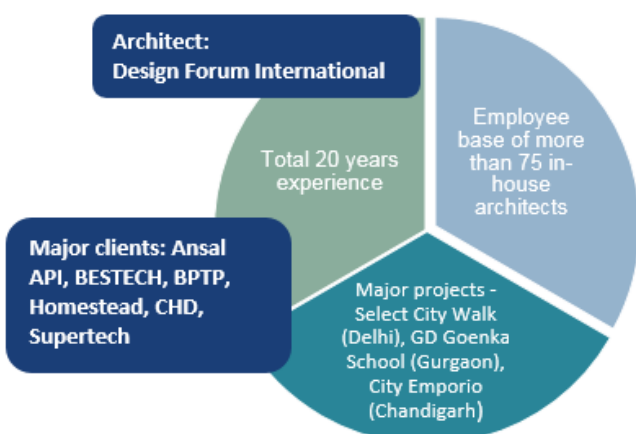
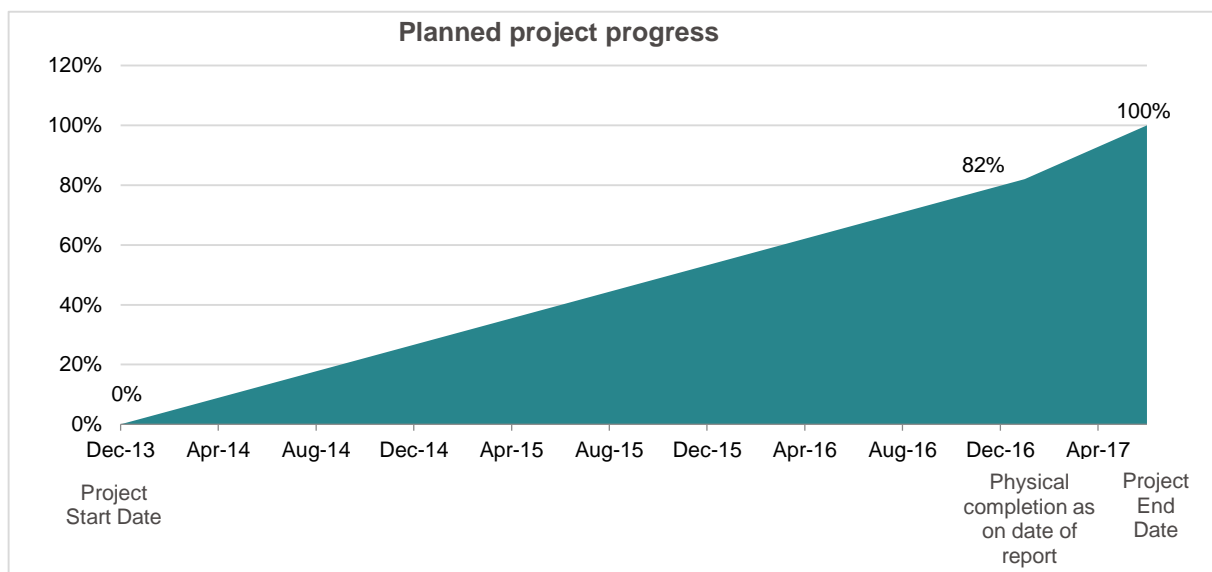
Reasons for upgrade in the rating

Construction activities are progressing well, as per the timeline committed to customers. The developer has infused equity to ensure timely completion of the project.

Project construction quality and amenities

Construction quality:

The structural quality is backed by the strong track record of the architect (Design Forum International) and structural engineer (NNC Design International).





Quality measures

On-site testing laboratory	✕
External testing	✓
Soil test report	✓

Amenities: Major amenities include an executive club, swimming pool, health club, children's play area, green zones and a shopping complex.



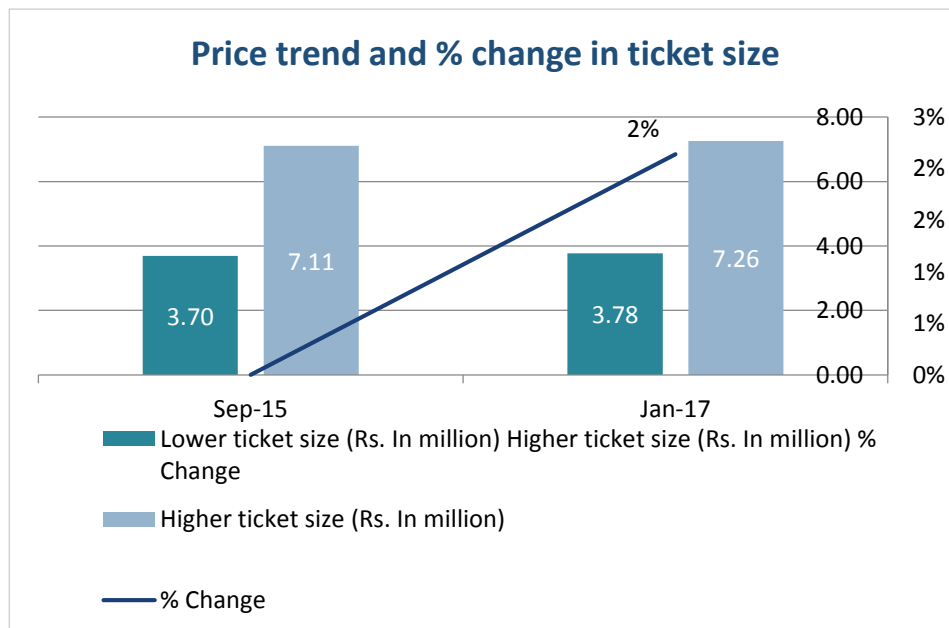
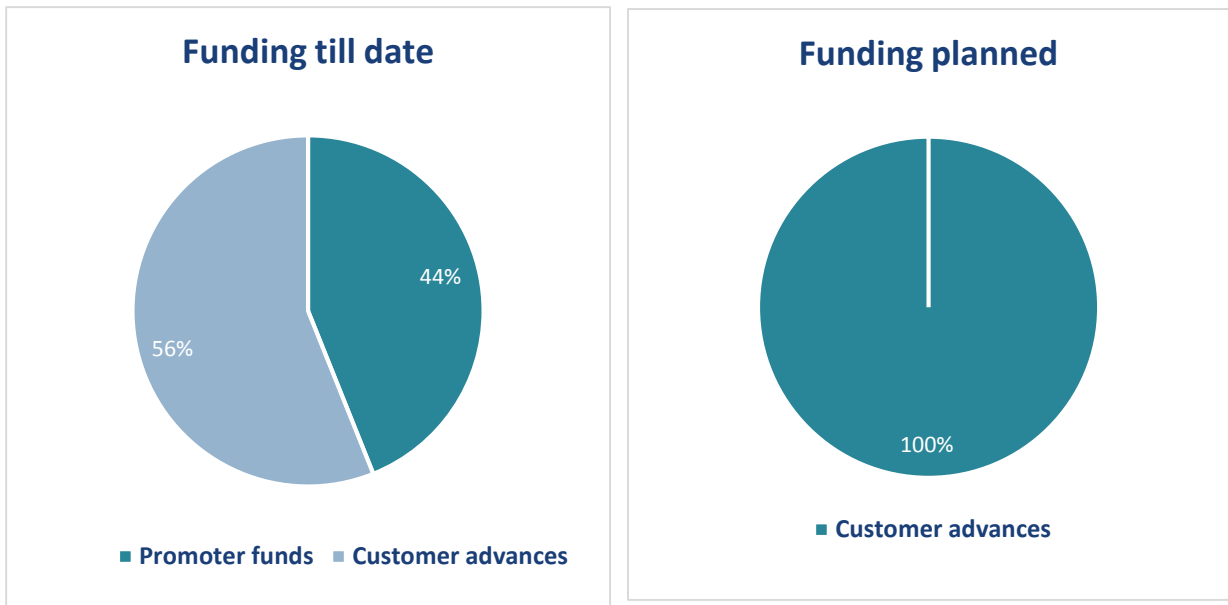
Project legal quality

The legal quality is backed by clear and marketable land title and a detailed builder-buyer agreement for sale, along with annexures mentioning clauses such as possession timeline (in months), default implication, defect liability, payment schedule, maintenance clauses, specifications, and PAN card details of the company. However, the agreement does not provide title search reports and sanctioned layout, though it contains a holding charge clause. The land title search was done for three decades. The company applied for a no-objection certificate from the Central Ground Water Authority and sought consent from the Rajasthan State Pollution Control Board, in July 2014 and August 2014, respectively.

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 (No. Of years)	x
Payment schedule	Construction Linked
Maintenance clause	✓
Holding clause	✓
Escalation clause	x
Cancellation clause	✓
Specifications	✓
Amenities	x
Plan layout	x
Floor plan	x
Parking space allotment details	x
Title search certificate annexed	x
Approvals	x
Applied approval details	x

Project financial quality

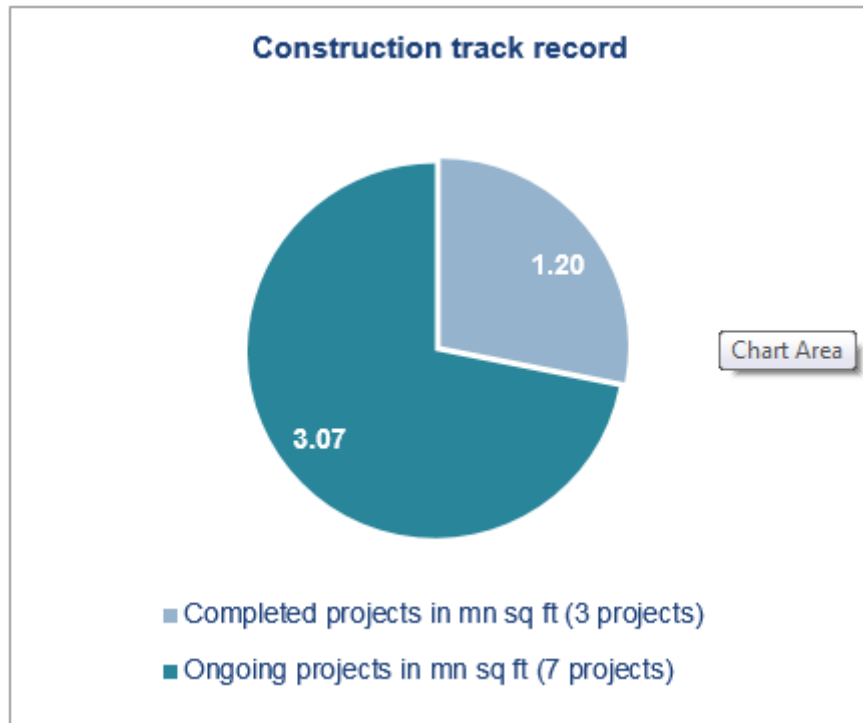
Financial quality is moderate, marked by fair progress in sales and sufficient customer advances. The total cost is estimated at Rs 6.6 million, most of which is expected to be funded through promoter funds and customer advances. The developer follows the project completion method for revenue recognition.





Project sponsor quality

The sponsor quality is marked by strong developmental track record of the developer in the Bhiwadi real estate market. The developer has undertaken projects mainly in the residential segment. The group has a conservative financial policy and is debt averse.





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Project photographs (As on January 2017)





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