

Rating Rationale

Brickwork Ratings assigns 'BWR Ahmedabad 7 Star' Real Estate Project Grading for Westgate (A, B & C Block) Commercial project by Aditya Constructions

Brickwork Ratings has assigned following real estate project **Grading¹** to Aditya Constructions project Westgate (A, B & C Block):

Project	Location	Developer	Grading
Westgate (A, B & C Block)	Ahmedabad	Aditya Constructions	BWR Ahmedabad 7 Star

Project Summary:

Westgate (A, B & C Block), a commercial project, is being developed by Aditya Constructions, Ahmedabad. The project is situated near YMCA Club, S.G Highway in Ahmedabad, which is one of the fast developing prime localities in the City having very good infrastructure facilities. Westgate consists of 3 Blocks (A, B & C Blocks). Till June 2016, nearly 95% construction work has been completed and almost 82% saleable area is already sold.

Developer Profile:

Aditya Constructions was formed in April 2011 as a partnership firm, to construct residential and commercial projects in Ahmedabad. The current partners of the firm are Mr. Nileshkumar Patel, Mr. Manish Shah, Mr. Sameer Maheshwari and True Value Nirman Pvt. Ltd. The firm has started the business with execution of commercial project "Westgate" in Ahmedabad. The partners of the firm, Mr. Nileshkumar Patel, Mr. Manish Shah, Mr. Sameer Maheshwari have long experience in the field of Construction and Real Estate Development. Previously they were working in their individual capacity in other partnership firms.

Project Details:

Westgate (A, B & C Block), is located in the prime commercial location near YMCA Club, S.G. Highway, Ahmedabad. The project was started in Oct 2013 and is expected to be completed by Aug 2016. Westgate (B Block) is G+ 22 floors while A Block is G+13 floors and C Block is G+2 floors. Out of total saleable area of approx. 3.7 laksh sq.ft, 82% is already sold. The project is expected to be fully sold in FY 2016-17. The location has good connectivity and is close to the Bus Rapid Transit System (BRTS) of the City.

As per the report dated 11th August, 2012 of Bala Deep Law Associate, the title of land is clear and marketable and is free from any charge or encumbrances. There are no disputes on the land. Building Plans were approved by Ahmedabad Municipal Corporation in Sep 2013. The architect for the project is ADS Architect Pvt. Ltd, M/s. N.K. Shah & Co are the structural consultants and DHS Infrastructure Private Limited is the MEP/Vastu Consultant.

¹ Please refer to BWR website www.brickworkratings.com for definition of the Grading

The civil construction work of the project was undertaken by Hi-Tech Engineers & Contractors, which has established track record of timely execution. Building Use Permission (BU) for A&B Blocks is already received and is expected by August for C Block. Nearly 95% construction work has been completed and interior work is ongoing. Companies such Tata Teleservices Ltd. and Claris Outsuka Pvt. Ltd have already occupied and are operating.

Project Financial Status:

The total project cost is around Rs. 126.66 Crore. As on June 30, 2016, the total cost incurred was Rs. 122.16 Crore. Upto June 30, 2016, the company has sold 82% of the total salable area which reflects good sales. The Company has also received significant payment against booked units. Sufficient funds are available with the firm, which will ensure completion of the pending portion, mainly amenities.

Grading Outlook:

The Project is nearly complete and execution is on time. Going forward, timely realization of receivables, sales of pending units, strict adherence to promised amenities with quality standards, and handing over possession to customers as assured after obtaining pending approvals, will be the key grading sensitivities.

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