

Rating Rationale

Brickwork Ratings assigns 'BWR Ahmedabad 7 Star' grading for Iscon Platinum Phase II project by JP Iscon Ltd

Brickwork Ratings has assigned following **Grading¹** to JP Iscon Ltd.'s project Iscon Platinum Phase II.

Project	Location	Developer	Grading
Platinum Phase II	Ahmedabad	JP Iscon Ltd	BWR Ahmedabad 7 Star

Project Summary:

Iscon Platinum Phase II, a luxury residential project, is being developed by JP Iscon Limited (JPIL). The project is situated at Bopal in Ahmedabad, which is one of the fast developing prime localities in the city. Iscon Platinum Phase II consists of total 432 residential units across 7 blocks. Nearly 70% construction work has been completed, and the company has informed of having sold ~45% of the units.

Developer Profile:

JP Iscon Limited (JPIL) is the flagship company of the Ahmedabad-based ISCON Group, which has a long track record of executing real estate projects across a wide range of segments, viz, residential, commercial and retail space across Gujarat. ISCON Group was founded and promoted by Mr. Pravin T Kotak, Mr. Jayesh T Kotak and Mr. Jateen M Gupta in the year 2000. Over the years, the Group has developed over 1 crore square feet of constructed area in the cities of (Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, Anand and Deesa. spread over 31 projects. The JP Iscon group has been active in the Ahmedabad real estate market for the last 16 years, and is popularly known as 'ISCON'.

Project Details:

Iscon Platinum phase II, a luxury residential project, is situated at Bopal in Ahmedabad. The project was started in May 2014 and is scheduled to be completed by Oct 2017. The project is located on Sardar Patel Ring Road, which is in close vicinity of SG Highway, which has many elite localities situated on either side of it. Reputed schools, shopping malls, restaurants, hotels, banks, fuel stations and hospitals are within 5 km radius of the project. The project has good connectivity and is very close to the Bus Rapid Transit System (BRTS) of Ahmedabad.

Company's legal title for the land being developed is certified clear and marketable as per the report dated 1st May 2015 of the solicitor, Mr. Pratik Ramlal Jani. All the pre-construction approvals are received from AUDA. The civil construction work of the project is undertaken by the in-house team of JPIL, which has proven track record of timely executing several projects of the group. JPIL has appointed reputed and highly experienced architect (Placekinesis Associates) and structural consultants (Ducon Consultants and Achal Parikh - Structural

¹ Complete definitions of the grading assigned are available at www.brickworkratings.com

Engineers) of Ahmedabad for the development of the project. Specification and finish for the seven towers is expected to be similar to the ones that were there for the Phase I. Nearly 70% construction work has been completed; super structure of 7 towers is complete and interior work is ongoing..

Project Financial Status:

The total project cost is Rs. 321.00 Crore. As on Sep, 2016, the total cost incurred was Rs. 237.44 Crore. Up to Sep, 2016, the company has received bookings of 304 units out of total 432 units, which reflects healthy booking status. The Company has also received advance payment against booked units, as per agreement. They have availed a project loan of Rs. 100 Cr from ICICI Bank towards the project. Required funding are available which will ensure timely completion of the project.

Grading Outlook:

The Project is into advanced stage and execution is on time. Going forward, improved bookings prompt collection of payments, timely execution within estimated cost, strict adherence to promised amenities with quality standards, and handing over possession to customers as assured after obtaining Occupancy Certificate (OC), will be the key grading sensitivities.

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