

Rating Rationale

Brickwork Ratings assigns 'BWR Ahmedabad 7 Star' Grading for Iscon Platinum Project by JP Iscon Ltd.

Brickwork Ratings has assigned the following **Grading¹** to JP Iscon Ltd's Project **Iscon Platinum**.

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

Project Summary:

Iscon Platinum, 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 Ahmedabad having very good infrastructure facilities. Iscon Platinum consists of total 472 residential units across 12 blocks. Nearly 85% construction work has been completed. As reported, almost 90% units are sold out.

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 40 lakh square feet of residential, corporate, commercial & retail space across Gujarat (Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, Anand and Deesa), spread over 18 projects. The JP Iscon group has been in the Ahmedabad real estate market for the last 13 years and is popularly known as 'ISCON'.

Project Details:

Iscon Platinum, a luxury residential project, is situated at Bopal in Ahmedabad. The project was started in June 2011 and is expected to be completed by Sep 2014.

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.

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

The project has good connectivity and is very close to the mass transit system in Ahmedabad, i.e., Bus Rapid Transit System (BRTS).

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 Engineers) of Ahmedabad for the development of the project.

All the pre-construction approvals are received. The building use permission will be available after completion of the towers. As per the report dated August, 2011 of the solicitor, Mr. Pratik Ramlal Jani, the title of land is clear and marketable and is free from any charge or encumbrances. There are no disputes on the land.

Nearly 85% construction work has been completed. Out of 12 towers super structure of 10 towers is complete and interior work is ongoing. Remaining two towers are under construction.

Project Financial Status:

The total project cost is Rs. 273.22 Cr. As on Feb 28, 2014, the total cost incurred was Rs. 237.81 Cr. Up to Feb 28, 2014, the company has received bookings of 431 units out of total 472 units, which reflects healthy booking status. The Company has also received comfortable payment against booked units. Sufficient funds 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, timely realization of receivables, timely execution within estimated cost, strict adherence to promised amenities with quality standards, and handing over possession to customers as assured after obtaining OC, will be the key grading sensitivities.

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