

Salsette 27

Grading assigned: Mumbai 7 out of 7 stars
(reaffirmed in June 2024)

Valid until June 4, 2025





Project profile

Type of project	Residential
Location of project	Salsette 27, The New Great Eastern Mills, Dr Baba Saheb Ambedkar Road, Byculla, Mumbai, Maharashtra, 400027
Type of development	Bought out
Land area	5.09 acre
Saleable area (sq ft)	9.14 lakh sq. ft
RERA Number	P51900000642
RERA Date	December 30, 2023

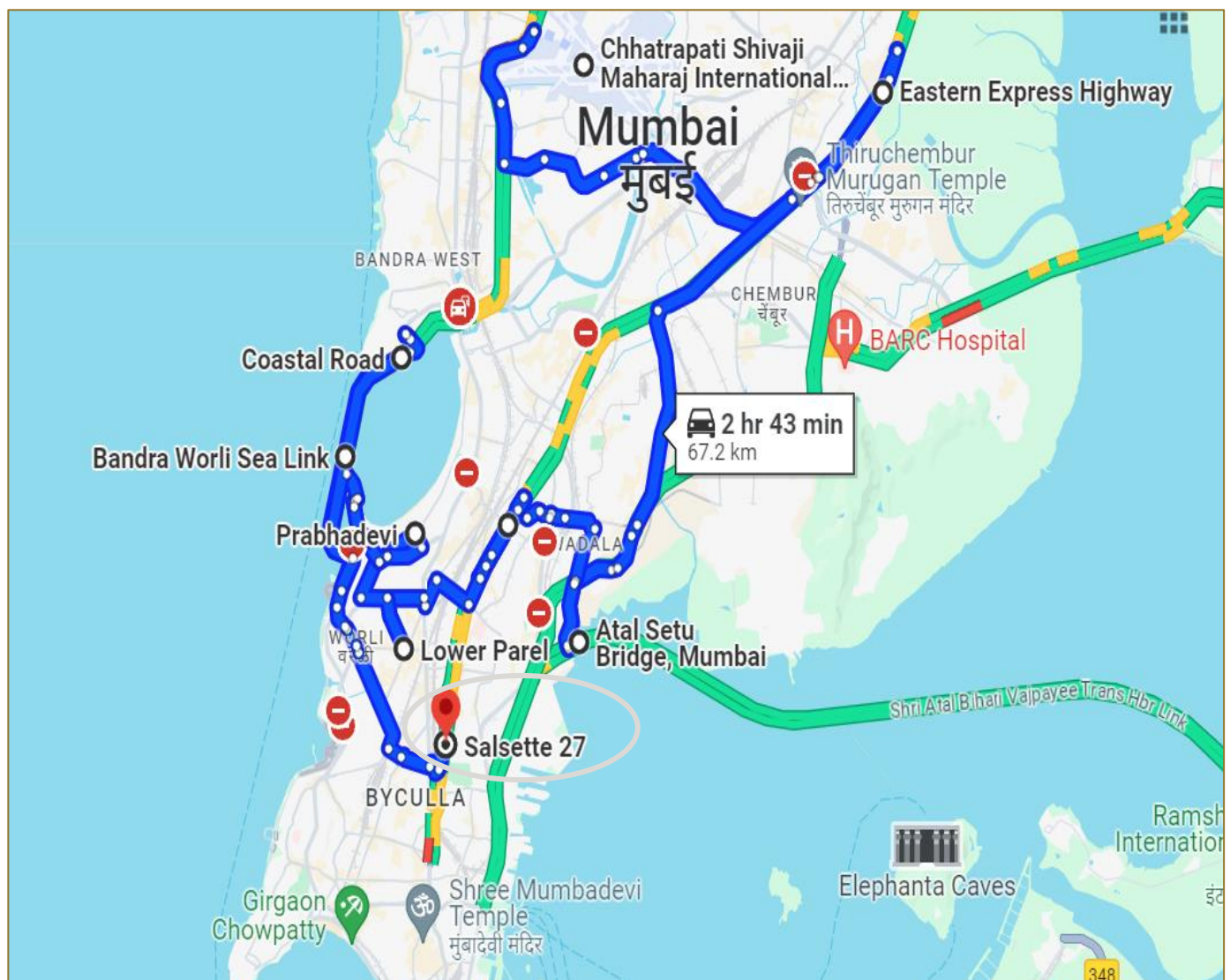


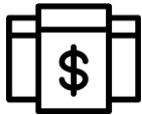
Location:

The project is situated in Byculla in south Mumbai. Byculla is easily accessible to the business districts of Lower Parel, Dadar and Prabhadevi. Commercial hubs, such as Nariman Point, Cuffe Parade and Colaba, are ~10 km from the project location.

The project is also close to schools and medical facilities, and well connected to other areas of Mumbai. It is 20 km from the Chhatrapati Shivaji Maharaj International Airport and one km from the Byculla railway station. It is also about 3.1 km from the Mumbai Trans Harbour Link (Atal Setu) and 6 km from the Bandra Worli Sea Link and the Coastal Road Entry at Worli.

For a detailed description, please refer www.salsette27.com





Pricing table

Loading on carpet area	62%
Base price	2 BHK: Rs 4.44 crore onwards 3 BHK: Rs 6.58 crore onwards 3 BHK large: Rs 11.51 crore onwards Penthouse: Rs 22.95 crore onwards
Stamp duty	6%
Registration charges	Rs 30,000
GST charges	Not applicable
Other charges	2 BHK – 11.98 lakh + GST 3 BHK – 14.62 lakh + GST 3 BHK large – 22.7 lakh + GST Penthouse – 36.03 lakh + GST
GST on other charges	Legal charges – 5% Water and electric meter connection charges – 5% Infrastructure charges – 18% Clubhouse membership charges – 18% Provisional outgoing – 18%



Sponsor profile

Name of the project	Salsette 27
Name of the company developing the project	<ul style="list-style-type: none"> • Developed by: Goodtime Real Estate Private Limited • Private equity partners: Canadian institutional investor through PREI Fund and Brookfield Asset Management through India Investment Opportunities Fund – Scheme 1
Name of the developer group	Goodtime Real Estate Private Limited
Address of the company developing the project	14th Floor, 1401, Peninsula Business Park, Tower B, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Mumbai, Maharashtra, 400013
Directors	<ul style="list-style-type: none"> • Mr Siddharth Setia • Mr Ashwin Ramesh Mansharamani • Mr Rajeev Ashok Piramal • Mr Amit Gupta
Developer website	www.salsette27.com
Project website	www.salsette27.com
Track record	Goodtime Real Estate Private Limited: 16 years



Project grading drivers

Project construction quality and amenities

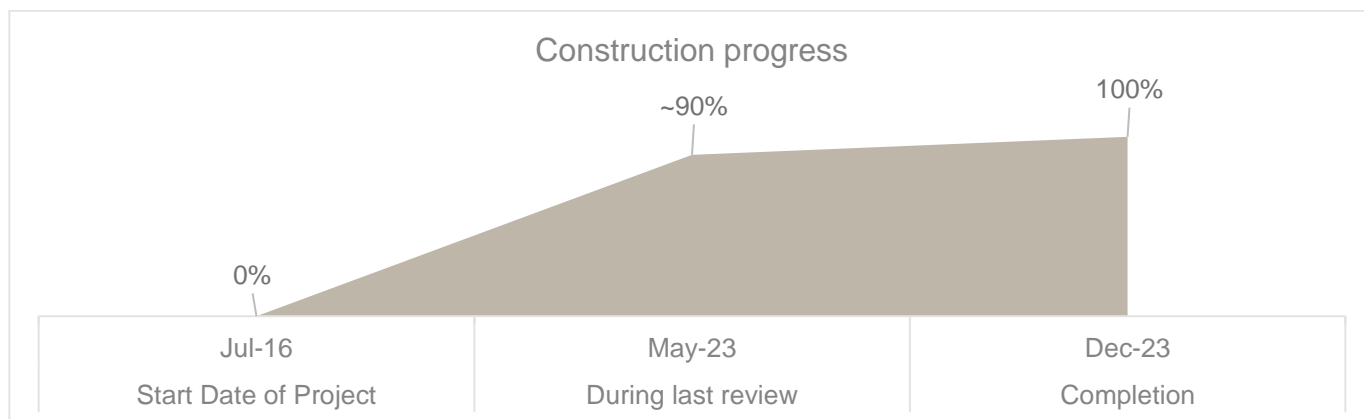
Construction quality

The project is complete and with all amenities operational and also apartment handover has started. Occupancy certificate (OC) up to 51st floor out of 57 floors was received in December 2022 and for 52nd floor to 57th floor was received in November 2023 i.e. OC for all 57 habitable floors has been received. However, revised OC with Jain Temple is pending.

The construction quality is supported by the track record of the architect (Samir Chinai Associates) and structural consultant (Sterling Engineering Consultancy Services Private Limited). Larsen & Toubro Ltd, famous for its work spanning more than 40 years on both residential and commercial projects, is in charge of the civil work.

The developer has used jump formwork, that has facilitated faster construction and minimising labour time for project construction.

Below is the progress of construction:



IGBC Platinum Certified for Green Building

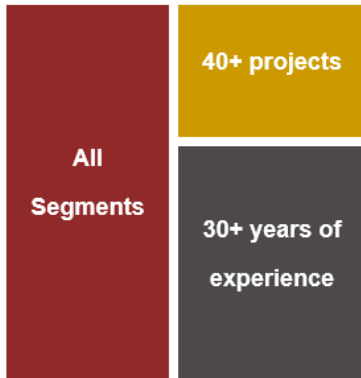
Salsette 27 has received a platinum certification from the Indian Green Building Council (IGBC). The project is equipped with solar lights, solar water heaters, and waste-and-sewage treatment plants.

Energy-efficient apartments consume lesser power, resulting in relatively lower expenditure on electricity and a smaller carbon footprint.



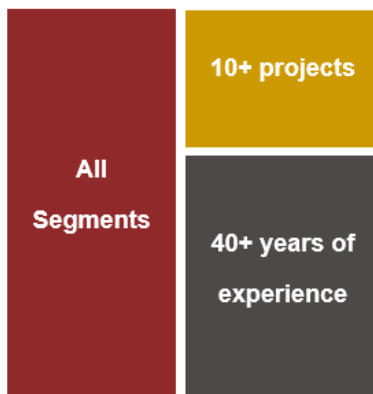
Consultant profile

Architect:
Samir Chinai and Associates, Mumbai



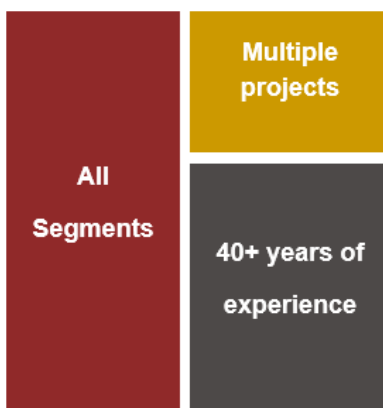
Type of clientele:
Corporates, hotels and malls among others

Structural consultant:
Sterling Engineering Consultancy Services Pvt Ltd Mumbai



Type of clientele:
Corporate, industry and retail customers

Civil contractor:
Larsen & Toubro Ltd



Quality measures	
Onsite testing laboratory	✓
External testing	✓
Soil test report	✓
Designed as per the seismic zone requirements	✓

Amenities

- Gymnasium
- Aerobics room
- Steam room
- Massage/spa room
- Jacuzzi
- Table tennis/pool table
- Badminton/squash court
- Creche
- Swimming pool
- Kids' play area
- Amphitheatre
- Meditation centre
- Hobbies room
- Multipurpose court

Project's legal quality

The legal quality of the project is backed by clear and marketable land title according to Federal & Rashmikant, and SNG & Partners, the legal consultants. The required approvals are in place including occupancy certificate for all habitable floors i.e. 57 floors for Tower A and Tower B

- The project is registered with RERA (registration number: PBRERA – P51900000642; end date: December 30, 2023).
- The project received a partial OC for 51 floors out of 57 floors from the Brihanmumbai Municipal Corporation in December 2022.
- The project received the OC for the 52nd floor to 57th floor from the Brihanmumbai Municipal Corporation in November 2023

Checklist of clauses included in the sales agreement*

Possession date	✓
Grace period	6 months
Saleable area mentioned	Carpet area
Default implication	✓
Defect liability period (no. of years)	5
Payment schedule	✓

*Referred latest executed agreement



Project financial quality

The project's financial quality is backed by equity support and customer advances as the project is completed now.

The developer has incurred ~89.44% of the total construction cost till date. The construction cost is funded by customer advances and debt. The developer has achieved ~82% saleability for the project — sales of Rs ~2,092.00 crore and customer advances of Rs ~1,861.00 crore.¹

PREI Fund and its associates and India Investment Opportunities Fund - Scheme 1 have infused an initial funding of Rs. 700 crore to acquire the land for the project through the developer company. This was invested through Rs 175 crore in equity, and non-convertible debentures (NCDs) of Rs 525 crore.

The developer has availed of funding from Standard Chartered Bank Limited with a sanctioned limit of Rs 150 crore (Rs 54.6 crore outstanding as on May 2024) and Standard Chartered Capital Limited with a sanctioned limit of Rs 335 crore (Rs 261 crore outstanding as on May 2024)².

The project has adopted standard accounting policies and follows the project-completion method for revenue recognition.

Project sponsor quality

The project sponsor's quality is supported by adequate track record and management experience.

- The project is being developed by Goodtime Real Estate Pvt Ltd, which was a subsidiary of the group's flagship company Peninsula Land Ltd (PLL). PLL, which started operations in 1997 as a public limited company, develops residential and commercial projects. In July 2020, Brookfield Asset Management, through India Investment Opportunities Fund – Scheme 1, acquired PLL's stake in Goodtime Real Estate Pvt Ltd. India Investment Opportunities Fund – Scheme 1 holds 57.26% stake and PREI Fund holds 42.31% stake in the developer company.³

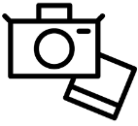
The key directors have over 10 years of experience in real estate:

- Mr Rajiv Ashok Piramal, the director, oversees the group's overall operations. He has played a crucial part in handling important projects, such as Mumbai's first mall, named Crossroads, Peninsula Business and Technopark, Ashok Towers, and Ashok Gardens.
- Mr Siddharth Setia, who heads the group's sales vertical, has over a decade of experience in the real estate sector.
- Mr Ashwin Ramesh Mansharamani and Mr Amit Gupta are the nominee directors.

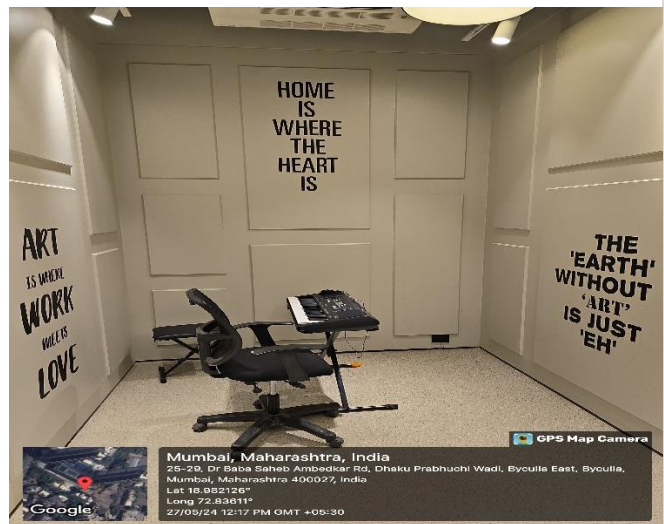
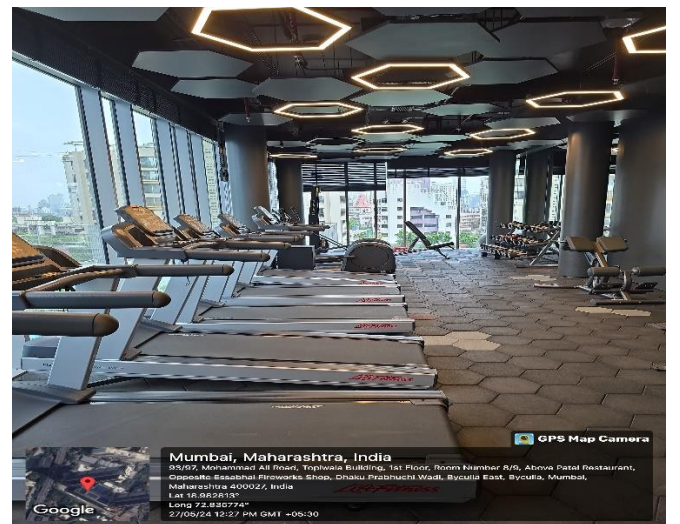
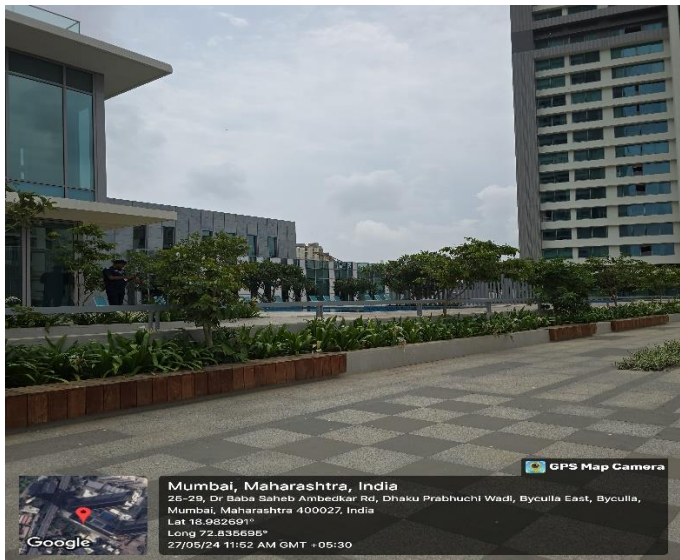
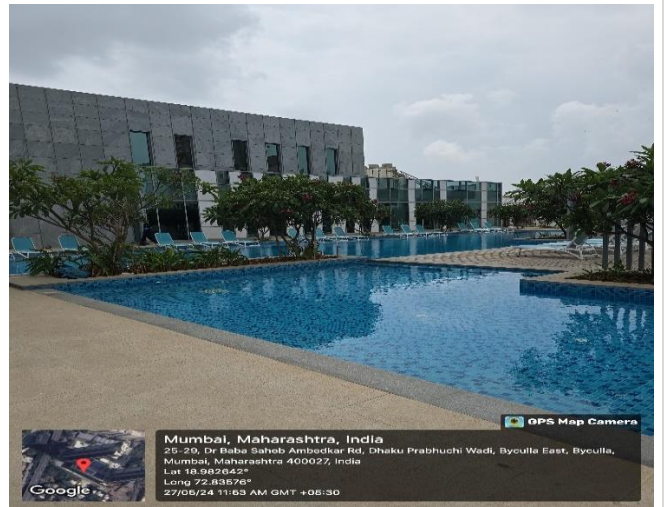
¹ As of May 2024

² As provided by management

³ As per fiscal 2023 audited financials



Project photographs (May 2024)



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