

# **MAA MANSHA BUILDERS AND DEVELOPERS.**

**3/3,D.N.MUKHERJEE ROAD,BALLY,HOWRAH:-711201.**

**Detailed Project Report**

**On**

**Proposed Project for constructing a multi-storied housing Complex at  
NISCHINDA,P.O:-GHOSHPARA,BALLY,HOWRAH:-711227.**



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# MAA MANSHA BUILDERS AND DEVELOPERS

## BRIEF PROJECT BACKGROUND

Sector/Industry	:	Real Estate
Company Name	:	<b>MAA MANSHA BUILDERS AND DEVELOPERS</b>
PAN No	:	AGIPD7322C
HIRA No	:	APPLICATION NO:NPR-01987
Date of Incorporation	:	2003
Constitution	:	Proprietorship
Address	:	<b><u>Registered Office:</u></b> 3/3,D.N.MUKHERJEE ROAD, BALLY, HOWRAH:-711201.
Project Site	:	NISCHINDA, P.O:-GHOSHPARA, BALLY, HOWRAH:-711227.
Activity	:	The unit has been incorporated to carry on real estate and construction business such as housing, shops, commercial complexes, etc. Presently the company is going to construct a multi-storied Housing Complex. He has started construction comprising G+4 floors and Car Parking Space.
Name of Borrower	:	<input type="checkbox"/> <b>SHRI SURESH DAS</b>
Present banking arrangement	:	Presently the unit is not enjoying any credit facility from banks/FIs. The unit is having current account only.
About the Company	:	The unit is a Howrah based firm having its registered office at 3/3,D.N.MUKHERJEE ROAD, BALLY, HOWRAH:-711201. The Company is a construction and Real Estate Firm.
Proposed Limit	:	Rs.440.00 Lacs
Proposed Project	:	The project spreads over 37000 sq.ft .He is all set to start construction a multi-storied Residential complex having G+4 floors. The proposed complex would have double entry, staircase, 4 nos of elevator and covered car parking space. The ground floor would be utilized for the purpose of Commercial shops & car parking.
Zero date	:	APRIL, 2022
Completion date	:	MARCH,2024.
Area of Land	:	17 Cottah more or less.

# MAA MANSHA BUILDERS AND DEVELOPERS

Cost of Land & Cost of Project	:	OWN COST Rs.65,00,000/= COST OF PROJECT:-732.44 Lacs												
Year wise Advance from Customers (%)	:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1<sup>st</sup> Year (2022-23)</td> <td style="width: 10%; text-align: center;">:</td> <td style="width: 30%; text-align: right;">0%</td> </tr> <tr> <td>2<sup>nd</sup> Year(2023-24)</td> <td style="text-align: center;">:</td> <td style="text-align: right;">45%</td> </tr> <tr> <td>3<sup>rd</sup> Year(2024-25)</td> <td style="text-align: center;">:</td> <td style="text-align: right;">55%</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: center;"><b>:</b></td> <td style="text-align: right;"><b>100%</b></td> </tr> </table>	1 <sup>st</sup> Year (2022-23)	:	0%	2 <sup>nd</sup> Year(2023-24)	:	45%	3 <sup>rd</sup> Year(2024-25)	:	55%	<b>TOTAL</b>	<b>:</b>	<b>100%</b>
1 <sup>st</sup> Year (2022-23)	:	0%												
2 <sup>nd</sup> Year(2023-24)	:	45%												
3 <sup>rd</sup> Year(2024-25)	:	55%												
<b>TOTAL</b>	<b>:</b>	<b>100%</b>												
Cost of Construction per sq. ft.(incl. IDC)	:	Rs.1956.00 per Sq. Ft.												
Construction Period	:	24 months – commencing from April,2022 ( i.e. the date when first activity of construction will start)												
Marketing Arrangement	:	The firms will book/sale on its own. There is no marketing tie up with others.												
Right to Mortgage	:	The Proprietor and his wife along with his Mother In Law is the land owner. They have every right to create mortgage. And the entire project along with land should be the primary security to the Bank.												
Selling Rate		As stated below( Annexure )												
Rate of interest	:	13% p.a.(incl.all charges)												
Primary Security	:	<input type="checkbox"/> Hypothecation of Book Debts, entire Stocks and all other Current Asset along with the Land.												
Guarantee	:	<input type="checkbox"/> Personal Guarantee of All land Owners <input type="checkbox"/> BISWANATH MUKHERJEE,SHIBNATH MUKHERJEE. <input type="checkbox"/> ANJALI CHAKRABORTY,KALYANI GHOSAL. <input type="checkbox"/> NEELAM DAS. <input type="checkbox"/> CHAYA DEVI SHAW.												

**Across the river of hopes lies the city of dreams**

**LOCATION:**



# MAA MANSHA BUILDERS AND DEVELOPERS



Conveniently located along NH 6, takes 30 mins from Kolkata Airport, 25 mins from Kolkata CBD, 15 mins from Howrah Station.

- 15 kms from the heart of Kolkata, located on NH6, with superlative connectivity both from airport via Belghoria. It is 20 mins from Santragachi Railway Junction, 25 minutes from Nabanna, 15 minutes from Dankuni.

## **Existing neighborhood:**

- **School**

- Agrasain Boys School.
- Agrasain Girls School.
- M.c.k.v School.
- Sunrise (eng.)medium School.
- Donbosco School.

- **College**

- Anandnagar B.T.College (1).
- Anandnagar B.T.College (2).
- M.c.k.v College.
- Lalbaba College.
- Agrasain College.

- **Hospital**

- Sramjibi Hospital.
- Ils Hospital.
- Debshishu Nursing Home.
- Jaiswal Hospital.
- Satyabala i.d Hospital.
- 6.Kedarnath Hospital.

- Shopping Mall -Avani Riverside Mall/ Multiplex (13 kms)

- All major banks and ATMs at doorstep

➤ Building would be equipped with all modern amenities.

- Lift, staircase, separate fire escape staircase would be planned in the proposed buildings. The structural design/stability/safety would be in conformity with the I.S. specification and would factor in earthquake proof components.

# MAA MANSHA BUILDERS AND DEVELOPERS

## EXECUTIVE SUMMARY

MAA MANSHA BUILDERS AND DEVELOPERS (MMBD) was incorporated on the 01<sup>th</sup> March 2003 having registered office at 3/3,D.N.MUKHERJEE ROAD, BALLY, HOWRAH:-711201.

- MMBD was formed to carry on real estate and construction business. Presently the firm is in the process of this project.
- Mr. Suresh Das, Proprietor of MMBD, has adequate experience in construction activity over 20 years. He has successfully developed and completed the following projects:

- **PREVIOUS PROJECTS COMPLETED**

Name of Project	NIHAR DUTTA APPARTMENT CC BALLY HOWRAH
Area of Land	5 COTTAH
Area of Construction	2,500 SQUARE FEET.
No of Flats constructed	20 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date and End Date	START:-2008 AND END:-2010.

Name of Project	44,HAZRA PARA LANE. BALLY HOWRAH
Area of Land	8 COTTAH
Area of Construction	3,600 SQUARE FEET.
No of Flats constructed	20 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date	START:-2010 AND END:-2012.

Name of Project	NILIMA APPARTMENT CC BALLY HOWRAH
Area of Land	14 COTTAH.
Area of Construction	6,800 SQUARE FEET.
No of Flats constructed	40 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date	START:-2011 AND END 2013.



# MAA MANSHA BUILDERS AND DEVELOPERS

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Name of Project	JAY VAIRAB APPARTMENT
Area of Land	5 COTTAH.
Area of Construction	2,700 SQUARE FEET.
No of Flats constructed	16 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date	START:-2003 AND END:-2004.

Name of Project	NISCHINDA
Area of Land	3 COTTAH.
Area of Construction	1,200 SQUARE FEET.
No of Flats constructed	6 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date	START:-2008 AND END:-2009.

Name of Project	SUBHANKAR APARTMENT. 15,K.C.M SARANI,UTTARPARA,HOOGHLY.
Area of Land	3 COTTAH.
Area of Construction	3600 SQUARE FEET.
No of Flats constructed	8 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date	START:-2015 AND END:-2017.

Name of Project	DIPANKAR APARTMENT. 4/A/3,D.N.MUKHERJEE ROAD, BALLY, HOWRAH:-711201.
Area of Land	3 COTTAH.
Area of Construction	4800 SQUARE FEET.
No of Flats constructed	3 FLATS.
No of Flats Sold	ALL FLATS.
Period of Time of Construction with start Date	START:-2018 AND END:-2021.

- The Proprietor of MMBD is adequately qualified, experienced and resourceful in his field of activity. He is also having reputation in the market in respect of business acumen.
- With the Parking area, Utility Services including lift, staircase, lobby of lift, staircase, community hall .

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- The Building will be equipped with hi-tech office floors with glazing, cladding, internet network facilities & other building services on all floors.
- On -site quality control would be made as I. S. code provisions at every stage of construction .
- The company has appointed Mr. Manab De, a reputed Architect , who would assist them in the development of the proposed project.
- The demand for well-equipped shop in Bally is increasing day by day. As of now, Bally is one of the most lucrative investment destination in Howrah as well as Dakhineswar.
- Projected profitability indicates that the unit would generate adequate cash to service the debt obligation due to the bank.
- The other financial indicators and parameters on completion of the project would appear to be satisfactory.
- The promoter has already invested his contribution.

## ➤ **ABOUT THE PROMOTER**

- The firm is managed by Mr. Suresh Das with proven experience. A dedicated team of professionals assist the management. A brief detail is as below:-

## ➤ **MR. SURESH DAS (PAN: NO:-AGIPD7322C.)**

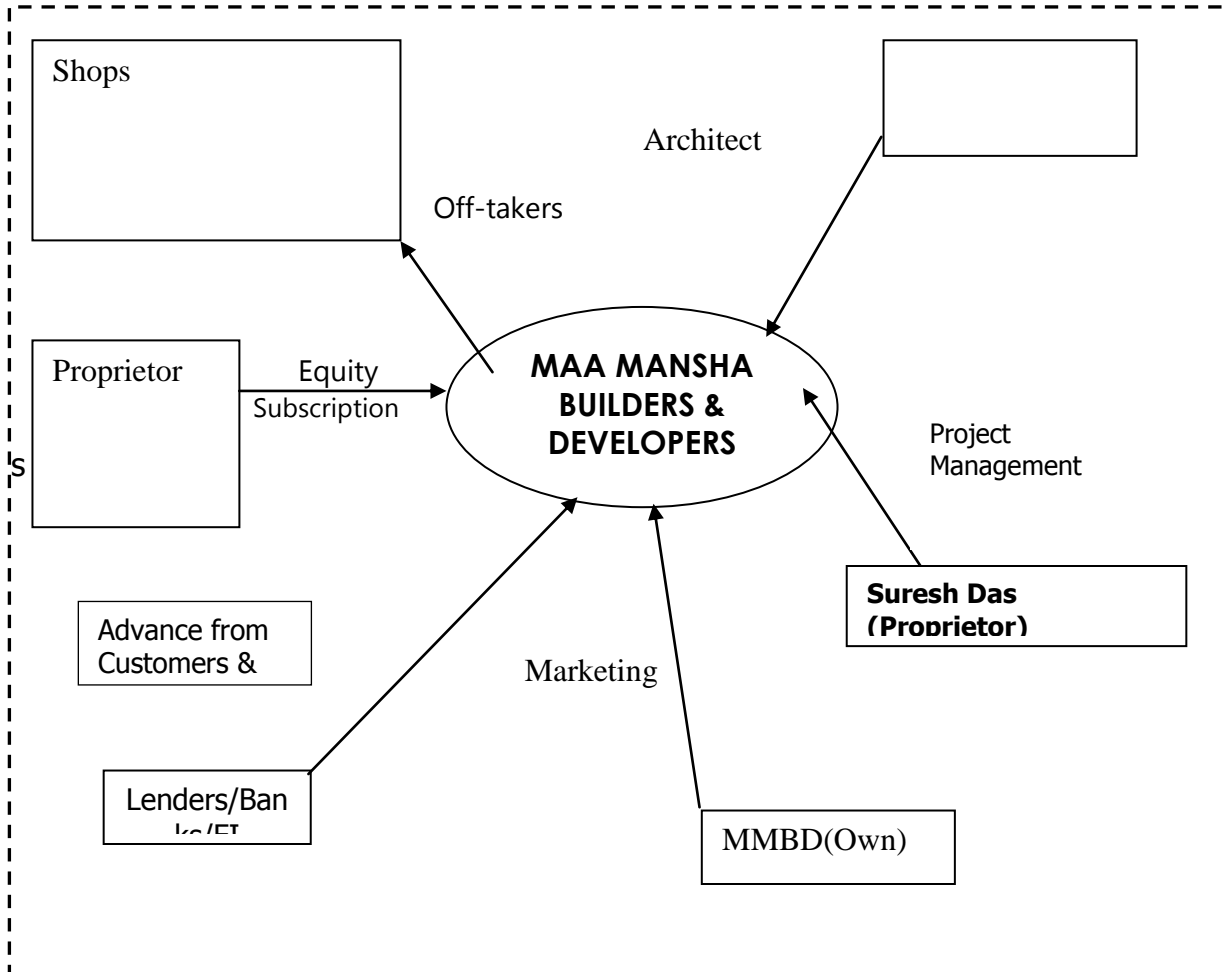
<b>Father's name</b>	LATE SATISH CHANDRA DAS
<b>DOB</b>	24/12/1975
<b>Address</b>	174,G.T.ROAD,BALLY,HOWRAH
<b>ADHAR CARD NO:-</b>	4130-0043-1277.
<b>Qualification</b>	8 TH PASS
<b>Experience</b>	He started his life as a full time activist of the movement for "shelter for all" from his early life since from 2000. From these activities he realized the actual housing problem at the same time he dedicated his all works towards the solution of these problem. After two years he started his own company and completed numbers of housing projects with application of cost-effective environment friendly technologies. He and his company Maa Mansha Builders & Developers(MMBD) has developed and promoted so many building complexes in Howrah during last 18 years.

## BUILDING PLANS

The Building Plans have been approved vide Memo No: 173/032/HZP/PS Dt: 08.10.2021

## TECHNICAL ASSESSMENT

MMBD is in the process for construction of multi – storied Housing Complex at Nischinda Bally Howrah, West Bengal. The deal diagram of the project is as under:



## **3.1 TECHNICAL SUPPORT :**

The Project will be looked after by Mr. Suresh Das & well experienced engineers & super visors who have already gathered adequate experience in the field of Real Estate business. The core team of MMBD will provide technical support to this project.

## **3.2 ARCHITECT & DESIGNER**

### **a. Mr. MANAB DEY**

Mr. DEY is a reputed Architect designer, Engineers, Planners & Interior Designer.

### **b) ENGINEERING DETAILS**

- i.** Structural design/ stability/ safety would be with the I. S. specification and would have earthquake proof arrangements
- ii.** Pile foundation/ raft foundation/ combined footing will be according to the '**safe bearing capacity**' of the soil. Required Geo technical investigation would be made and report would be submitted to the authority prior to the designing of foundation.
- iii.** Sanitary/ Plumbing fixtures and all other fixtures would be as per ISI specifications. Internal and external lighting with proper illumination would be arranged.
- iv.** Independent sewerage and drainage system would be provided. On site quality control would be made as per I. S. code provisions at every stage of construction.

## INDUSTRY ANALYSIS & MARKET SCENARIO

### 4.1. REAL ESTATE SCENARIO IN INDIA

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt last year when the nation went into a complete lockdown between March and June 2020. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country was struck by another wave of the virus, this time, far more fatal. However, with an aggressive vaccination drive across India, the real estate sector has started showing signs of a sustainable recovery.

From halted construction activities to a mass exodus of migrant workers, the year 2020 was a watershed year in the history of economic downturns. From negligible homebuyer enquiries and site visits to incessant curbs on the construction activities, the crisis caught the real estate sector unawares. After a series of lockdowns and restrictions, the country started to get back on its feet by July 2020. The pandemic forced the real estate sector to employ digital business strategies, which led to a rapid transformation of sorts. Resultantly, the share of virtual site visits increased manifold within a span of 2-3 months.

The scale of impact till now

The unprecedented scale of the impact of COVID-19 on Indian real estate can be gauged from the fact that the sector has incurred a loss of over Rs 1 lakh crore since the pandemic broke out (Source: KPMG). According to the report, the pandemic resulted in a serious liquidity crunch for real estate developers. The credit shortage brought down the residential sales from four lakh units in 2019-20 to 2.8 lakh units in 2020-21 across the top seven cities of India.

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If a report by India Ratings (Ind-Ra) is referred to, the overall residential demand declined by over 40 percent in H1 of FY21. The agency believes that the sales will remain hampered until the COVID-19 situation is controlled effectively. However, the new project launches across India increased by 71 percent between January and June 2021.(Source: Knight Frank). This boost in new launches can be attributed to the stamp duty reductions in various States.

The restricted movement and cautious buyer sentiment translated into an unprecedented increase in the unsold inventory as well. According to a report by Liases Foras, the COVID-19-led lockdown resulted in a surge in unsold inventory from over 15 quarters at the end of FY-20 to over 19 quarters towards the end of H1 FY21. The unsold stock got exacerbated by abysmally low sales in Q1 and dampened recovery in Q2 2020.

Impact of COVID-19 on commercial and retail real estate in India

In addition to the effects on residential sales, the work-from-home concept also proved detrimental to the growth of office space leasing companies. According to a report by Cushman and Wakefield, the net leasing of office spaces declined to around 35 lakh sq ft in Jan-Mar 2021 from approximately 70 lakh sq ft in the corresponding period of the year 2020. Since Q4 closed on a positive note as the immunisation drive by the Government picked up the pace, the sudden spike in cases across the nation since February onwards did not bode well for the recovery cycle, and the occupiers remained cautious in the Apr-Jun 2021 quarter. Resultantly, the potential leasing transactions were further delayed and impacted leasing rates.

Already, the net leasing rates dipped by 33 percent in the last year, and the average commercial property prices have declined by 7-10 percent. Blackstone Group, one of the largest office space owners of India, had stated last year that the COVID-19 outbreak had delayed project completion timelines, reduced demand and softened rentals.

The demand for flexible workspaces, which had resurged in the last few months, has also taken a hit yet again. If the market recoups well in time, experts anticipate leasing of 38 mn sq ft of flexible workspace in the next one year. Occupiers' Survey by CBRE reveals that the

adoption of technology and renewed business practices has rekindled investors' interest in the commercial real estate space.

The retail segment has been hit badly in the second phase as consumers are wary of visiting malls and shops. According to data compiled by Statista, owing to the partial lockdowns and curfews across cities, the retail mobility has declined by 55-60 percent across India. However, riding on the positivity lent by the mass vaccination programme, the retail segment has witnessed a sharp recovery at 72 percent of the pre-pandemic levels in July 2021.

Impact of COVID on property prices

So far, the effect of the second wave of the pandemic has not translated into a price movement in the residential market. Like the last year, developers continue to withhold prices due to limited profit margins. While liquidity constraints may weaken prices in the long-term, any possible impact in the short-term is highly unlikely.

The real estate developer community is hesitantly positive but cautious at the same time. Jitendra Khaitan, Managing Director, Pioneer Property Management Ltd, says, "In the past eight months, since the Coronavirus-induced lockdown was lifted, the real estate industry has witnessed a gradual recovery. The second wave of COVID-19 affected the industry a little because after the first lockdown stage in April 2020, people realised the value of home ownership. There will not be any drastic drop in real estate prices as a result of the second wave; but, there will be some domino effects. Not directly because of COVID-19, but because of the related constraints imposed on the general public's movements and delayed assistance on other support facilities, such as processing papers for home loans, registration of sale deeds, or reaching out to sales and marketing personnel to garner more information about the project."

Despite a positive hope due to the vaccination drive, the year 2021 is expected to remain challenging for the real estate sector, if not a complete washout.

## **Impact on the construction industry and migratory workers**

Not only the real estate sector but the allied industries dependent on the construction sector also inflicted heavy losses during the year 2020. On average, 250 small and medium-sized businesses, such as aluminum panels, steel bars, construction machinery parts, and many others, are directly related to the real estate industry. All of these industries reported losses in 2020 along with an increase in costs, further hampering sales.

In the year 2021, developers and manufacturers are more positive since they are better prepared to handle the crisis. Pritam Chivukula, Co-Founder and Director, Tridhaatu Realty, avers, "The current scenario might not be a concern for the large and medium-sized developers as much as it would be for smaller developers. While the established players are already taking necessary precautions at their sites, the small developers and those undertaking redevelopment projects may not have enough space for labour camps."

Ashok Mohanani, President, NAREDCO Maharashtra, adds, "After the record spike in COVID-19 cases, the next phase of vaccination to those above 18 years of age is a great move by the Government. It will boost the construction activities as it will help the labourers to get vaccinated at the earliest. We hope that the vaccination drive will be expedited further, mitigating the risk factor. We had requested the Government to allow the vaccination drive for labourers between the age-group of 20-45 years as most of the labourers fall in that age category. It will also address the issue of reverse migration as after vaccination, the labourers will feel safe."

## **Safety of workers on construction sites**

Several developers came ahead and claimed that labourers are the most vital and integral part of real estate development and that taking utmost care of them is their paramount responsibility. While a few of them provided shelter and food to their workers, some also sponsored their Antigen and RTPCR tests, along with other medication and healthcare costs. Developers were keen on sponsoring the vaccination of their labours on priority.



Commenting on the well-being of construction workers, Niranjan Hiranandani, National President, NAREDCO, says, "Across construction sites, safety precautions were taken, and protocols were followed compulsorily. Testing was conducted every 15 days. The opening up of vaccination for 18 year olds and above has impacted the construction site workers in a positive way. The vaccination process has boosted the confidence of the entire sector. Also, it will increase the safety level at construction sites, and will go a long way in dealing with the second wave of COVID-19."

## **Predictions for the year 2021**

The year 2021 was slated to be a year of recovery, and the confidence was seconded by the vaccination drive rolled out by the Union Government. Though the recent upsurge in COVID-19 cases in various pockets of India (especially Maharashtra) had compelled the investor community to remain in a cautious mode, the declining number of cases and resurgent homebuyers' interest has paved the way for a sustainable recovery.

The availability of credit for the real estate sector has emerged as one of the key factors hampering the expansion. The already uncertain environs fueled by the recent resurgence of the pandemic have compelled the financial institutions to avoid risky investments. This could add to the woes of the already cash-strapped real estate sector. However, an all-time low interest rates and stamp duty reductions in various States will help in boosting the housing demand. Moreover, the completion timeline extensions provided by State RERA authorities have provided additional time for project completion to the real estate developers.

"In the wake of the second wave of Coronavirus, the realty sector is volatile, but it will tide over the worst and will continue to deliver. Consider the year 2020, when we were all under lockdown. However, the realty sector saw an upsurge in demand for housing, and by Q2 and Q3 of 2020, it surpassed pre-Covid levels of residential demand. Going forward, millennials will lead the demand, but we expect that NRIs will be looking to invest back home too. These are encouraging trends and have set a strong momentum in the realty sector despite the pandemic. FY21-22 seems promising as we see positive growth in Q1, but to sustain it, the second wave of the pandemic needs to subside. Overall, we still expect a favourable year ahead."

-Rohit Gupta,CEO, Mantra Properties

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According to a report by Knight Frank, the Private Equity (PE) investment in the real estate sector in 2020 stood at around \$4 billion. This was significantly less than the PE investment in 2019 at around \$7 billion. The report highlights that the taming of the resurgent second wave, speed of the vaccination drive and sense of structural changes will only boost the investors' confidence in the sector.

In the words of Sanjay Jain, Managing Director, Siddha Group, "The collective experience of the year bygone has taught people the importance of owning a property. Hence, last year, once the restrictions were lifted, people started investing, shedding the hitherto 'wait-and-watch' approach.

In the year 2021, real estate players have refrained from offering festive schemes and have not promoted their projects in media, thinking that the interest of the customers may not be as high as it was as in previous years because of the resurgence of COVID-19 and rising uncertainties.

However, contrary to the expectations, we have found that buyer's enthusiasm to own a flat/home is even higher compared to the last three months. Thus, we are extremely positive to achieve superior sale figures compared to earlier months."

## **Impact on REITs**

Real Estate Investment Trusts (REITs) are directly dependent on the rent generating real estate assets. As the second wave of Coronavirus had clouded the prospects of a gradual recovery of the office market, the future of REITs will be coterminous with the effective control of the wave. The Indian commercial real estate market has seen a 47 percent decline in net absorption, YoY, in Q1 2021. While the green shoots were visible in January 2021, the recent resurge of the lethal virus has delayed the recovery of the office market.

A report by ICICI Securities had predicted that the recovery of the REITs and commercial office spaces market will be delayed. However, signalling a robust recovery, the Indian REITs have witnessed a strong rental collections of over 99 percent in Q1 FY22.

Owing to a limited number of large office space developers, the long-term resilience of the commercial office market can be anticipated. As of March 2021, India had over 488 mn sq ft of Grade A office stock and several global investors are planning to invest in REITs.

According to JLL, with more REITs to be listed in 2021, the REIT market will enter an era of prolonged growth. The number of sellers and buyers will broaden significantly, further increasing the market liquidity in the longer run.

## **NRI investment in real estate amid COVID-19**

The primary purpose of Non-Resident Indians (NRIs) to invest in real estate has been rental returns. However, the uncertainties fueled by the pandemic across the world have motivated the NRI community to own a home in India as well. With deposit rates falling in the range of 6-7 percent, and the reduced value of the rupee against the US Dollar, the NRIs are actively looking for investment opportunities in the Indian real estate market.

The pandemic has fostered the use of virtual visits, and this has enabled the NRI community to browse, select and invest in real estate online.

According to leading research reports, the NRI investment in Indian real estate in FY 2021 stood at \$13.3 billion. This is over six percent higher in comparison to the previous year. However, in the wake of the second wave, a segment of the NRI community has also started selling the already owned properties amid the second wave and the resultant fear of uncertainties. This might not be termed as a pan India trend as NRIs who have invested in Pune, Mumbai and Bangalore have preferred to stay invested. In fact, Bangalore has emerged as the most favourite destination for NRI investors.

Moreover, the NRI investment in the Indian real estate sector is expected to reach \$15 billion in FY 22.

All in all, the real estate industry is not new to challenges. Be it the slowdown of 2008 or the infamous Non-Banking Finance Companies (NBFCs) crisis, the real estate sector has dealt with the challenges head-on. Though the recovery is certain, the second wave has slowed down the process. Moreover, with the anticipation of the third-wave in the offing, there might be some impediments

and challenges for the sector to deal with. However, a lot depends on the expeditiousness of the vaccination drive and the measures taken by the Government to boost the real estate revival.

## **Good times ahead for India's real estate sector: Deloitte report**

India's real estate sector suffered a major setback during the first and the second wave of the Covid-19 pandemic but now it is showing signs of steady recovery

India's real estate sector suffered a major setback during the first and the second wave of the COVID-19 pandemic but now it is showing signs of steady recovery.

Recently, [Deloitte](#) Touche Tohmatsu India LLP ([Deloitte](#) India) released a report, titled 'Reality of realty in a post-COVID-19', which captures the important trends that will pave way for the recovery of the sector.

According to this survey-based report, the pandemic has triggered a change in consumer behaviour and that is one of the factors enabling this sector to bounce back.

The report highlights that even though the first wave had a far bearing impact on the residential real-estate, the sub-sector was quick to regain its balance. 74 per cent of respondents that participated in this survey expect that there will be an increase in demand. Aditya Kushwaha, CEO and Director, Axis Ecorp noted that "The real estate market is not ready to taper right now and will continue to move in a fast direction amid pent-up demand. Interest rates also have a major impact on the current boom. During these uncertain times, homebuyers are scouting for projects that are spacious, deploy sustainable materials and are giving preference to self-sustaining societies. They are expecting a better experience and long-term connection with their house. We believe that given the changing needs and aspirations of the people, the affordable housing and holiday home segment will continue to flourish in the coming few months".

As people resorted to working from home during the pandemic, the commercial real estate sector was hampered in a big way. Now with the cases going down, the vaccination drives picking up, people returning to offices and organisations adapting to hybrid working models, the commercial real-estate sub-sector is expected to post healthy growth.

The survey also predicts that the demand for data centres will pick up in India. 88 per cent respondents believed that demand for data centre real estate, after COVID-19 will shoot up with "technology", "innovation", and "data" taking centre stage, owing to the digital narrative.

In addition to this, data privacy and data localisation policy reforms and initiatives by the government mandate India Inc to focus on local establishments. In the wake of this, 56 per cent of respondents believe that there be a spurt in demand for newer data centres.

Vinit Dungarwal, Director, AMs Project Consultants Private Ltd says, "The effects of the pandemic have been far-reaching in all industries, but it seems clear that Covid-19 has fundamentally changed things in the commercial real estate space. Things are now beginning to get on track and we can see the segment growing in 2022. As far as the data centres go, in the past few years, there has been a flurry of investments in this segment which has been a result of a confluence of factors. The size of the data centre market in India is expected to touch \$4 billion in the next 3-4 years. There is a lot of potential for growth in the data centre market in India and that is evident from the rising demand of Data centres and the sheer volume of cables that are being laid around the established hubs."

Commenting on the pace of transformation of the real-estate sector, Vijay KR, Partner [Deloitte](#) India, said, "The real estate sector has picked up from where it left off with increased interests from individual buyers in residential real estate, rapid expansion from GCCs looking to return to the office, and micro warehousing. With lower interest rates playing its part, along with government support, we are witnessing increased optimism in most sub-sectors."

The festive sales for most developers have been very encouraging and most industry players are optimistic in regards to what the future holds for them. It is believed that there will be a greater number of transactions in the fourth quarter of 2021 as seen in 2020 if infection levels continue to remain low.

## **RECENT TRENDS in Howrah**



Stadium

We have Sailen Manna Stadium at Howrah Maidan. It can accommodate 8000 spectators. In August,2019, it was venue for Durand Cup matches. We have another indoor stadium, at Dumurzola. It housed UTT National Ranking (East Zone) Table Tennis Championships in October,2019. Another indoor stadium, namely Alamohan Das Stadium, is under construction.



## Planetarium

Howrah Municipal Corporation boasts of running a Planetarium situated at Sarat Sadan premise, Howrah. It is a single-storied circular structure and is equipped with 10m FRP perforated Dome, with 2 nos. 3D 4k video Projector and 7.1 Audio System. The Planetarium also has an astronomical observatory equipped with 2 Telescopes installed at the roof. It has a capacity to accommodate 100 spectators and will become operational very shortly.



## Parks & Gardens

Howrah has plenty of well-maintained scenic parks and green spaces. We have total 83 parks, out of which, we have our security system at 12 Parks and at Drainage Canal Road, to look after the greenery. Side by side, we have developed more than 250 Ponds as part of better ecological balance. We have also planted small trees and shrubs, in different parks, road dividers and surrounding of about 60 ponds.



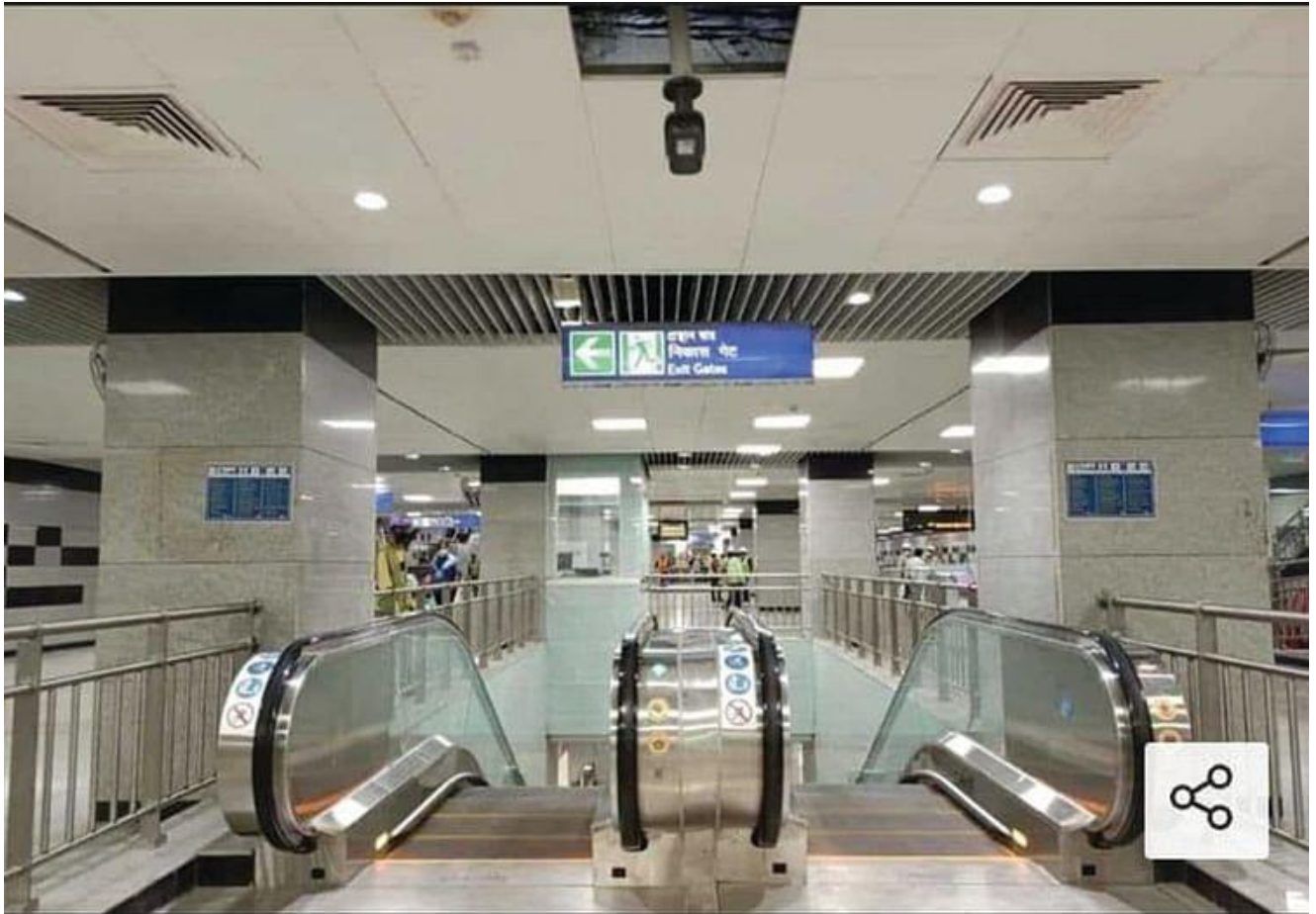
## Places of interest

City Howrah, the second largest city in the state, have several places of historical importance. The most prominent amongst them is Rabindra Setu, better known as Howrah Bridge. It has a suspended span over the Hooghly River and was commissioned in 1943. We have Belur Math, which formed the core of a worldwide spiritual movement known as the Ramakrishna Movement. There is Indian Institute of Engineering Science and Technology at Shibpur, which is a premier Engineering and research institution. The Acharya Jagadish Chandra Bose Indian Botanic Garden is situated in Shibpur, Howrah. It hosts the great banyan tree, which is believed to be 250 yrs old. Another place of attraction is Santragachhi Jheel, which attracts migratory birds such as the in the winter months. We have our State Head Quarter at Nabanna.



## Health

HMC plays its role in the delivery of community health and preventive health programs. It extends its service through UPHCs in General OPD & in selected places special OPDs (including Eye & ENT), Laboratory testing of Basic parameters, Drug/contraceptive dispensing, Routine Immunization & ARV, National Health Programs, Special Immunization Program, UHND & Mother`s meeting, Special



Kolkata underwater Metro ready to run

The East-West corridor was cleared by UPA Govt in 2006-07. The project cost 12 yrs ago was Rs.4,874 Cr but by the time it gets operational by August 2022, the cost is likely to go up to Rs. 8,575 Cr

The East-West corridor of Kolkata Metro, work on which began in 2006-07, is likely to be completed by June, 2022, according to Union Urban Development Minister Hardeep Puri. A small part of the 16.6 Km stretch is already operational but the ambitious corridor that will connect Eastern Kolkata (Sector V in Salt Lake City) to Howrah Maidan and which will also run underwater below the Hooghly river, delayed because of the pandemic, is expected to become functional by August next year or earlier.

Howrah Maidan Metro Station will be India's deepest metro at a depth of 30 meters underground. The sophisticated Tunnel Boring Machines (TBM) had to be imported from Switzerland by Shapoorji Pallonji, said sources.

As usual, social media of late has been full of congratulatory messages complimenting Prime Minister Modi! Public memory being short, few people remember that it was cleared when the UPA was in. While the metro trains will run on the surface, underground and also underwater, which will be a first in the country, another first is that trains will run deeper underground than anywhere else in the country. Trial runs for the driverless trains have been going on and the trains will automatically stop at stations besides automatically opening and shutting the doors.



## MAA MANSHA BUILDERS AND DEVELOPERS

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The entire 16.6 kilometre stretch from Sector V in Salt Lake to Howrah Maidan has been laid below around 500 houses, many of them old and some being heritage buildings. At Esplanade, the railway tracks will be 27m underground. The depth will rise to 17m by the time the trains reach Sealdah station.

There will be no station between Esplanade and Sealdah because of land constraints. A vent is being built at Subodh Mullick Square (Wellington Square) to pump fresh air into the tunnel through a shaft, which will also function as an emergency evacuation point.

"If there are no fresh hurdles, we hope to make the entire stretch operational by August next year," says KMRC managing director Manas Sarkar. A 7 km-stretch of the corridor — between Sector V and Phoolbagan — has been operational since October last year. A 2.3 km-section between Phoolbagan and Sealdah will become operational by December, say officials.

The corridor is expected to cost Rs 8,575 crore. The railway ministry's share is Rs 3,268.27 crore while housing and urban affairs ministry's share is Rs1,148.31 crore. A loan of Rs 4,158.40 crore from Japan International Cooperation Agency had also been availed.



## Bally

Bally-Jagachha

### Description

Bally is a census town in Bally Jagachha CD Block of Howrah Sadar subdivision in Howrah district in the Indian state of West Bengal. It is a part of Kolkata Urban Agglomeration. Bally is under the jurisdiction of Nischinda Police Station of Howrah City Police. Wikipedia

PIN: 711201, 711202, 711205, 711227

Population: 1.13 lakhs (2011)

Bally is a neighbourhood in the city of Howrah of Howrah district in the Indian state of West Bengal. It is a part of the area covered by Kolkata Metropolitan Development Authority (KMDA).<sup>[1][2]</sup>

Bally is under the jurisdiction of Bally Police Station of Howrah City Police. It is governed by the Bally Municipality.

### Geography[edit]

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Bally is located at 22.65°N 88.34°E and also the northernmost part of Howrah city.<sup>[3]</sup> It has an average elevation of 15 metres (49 feet). It is more elevated in the west than the east (where flows the Hoogly river), thus leading to a problem of water logging.<sup>[4]</sup> Bally is separated from Uttarpara, Hooghly by Bally Canal (Bally Khal) at its north. A Bridge was constructed over Bally Canal in 1846 to join the two localities.<sup>[5]</sup>

### Transport

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Bally is connected to Dakshineswar, Kolkata via Vivekananda Setu and Nivedita Setu. State Highway 6/ Grand Trunk Road and Belghoria Expressway also pass through Bally. From here, people can avail a number of buses to go to Kolkata (via Vivekananda Setu), Howrah (via National Highway 16) and Hooghly (via National Highway 19).

### Bus Services

There are many bus routes connecting Bally with Kolkata and Hooghly region.

# MAA MANSHA BUILDERS AND DEVELOPERS

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54- Ballykhal to Esplanade  
51- Pardankuni to Howrah Station  
56- Ruiyapurbopara to Howrah Station  
Rt-10 (Mini)- Ballykhal to Kidderpore  
3- Serampore to Bagbazar/Salt Lake  
285- Serampore to Newtown  
2- Chuchura to Dakshineswar  
Belurmath to Garia station  
DN2- Rajchandrapur to Barasat  
AC50 - Belurmath to Garia  
79- Panchla to Dunlop  
AC50A- Rajchandrapur to Garia  
AC23A- Rajchandrapur to Karunamoyee  
C23- Dankuni to Park Circus  
Dankuni to Kamalgazai  
Ballyhalt to Kashipur  
Ballyhalt to Karunamoyee  
Haroa to Dankuni  
S23A- Ballyhalt to Karunamoyee  
26C- Jagatbhallavpur to Bonhooghly  
26- Champadanga to Bonhooghly  
DN 8/1- Tikiapara to Barasat  
81/1- Rajchandrapur to Barasat  
Bagnan to Shyambazar  
DN 46- Dankuni to Karunamoyee  
Barrackpore to Salap  
Nimdighi to Madhyamgram  
Salap to Nagerbazar

## Railway Stations

Bally also has three railway stations of Kolkata Suburban Railway. They are Bally railway station (on Howrah-Bardhaman main line and Howrah-Bardhaman chord line), Bally Ghat railway station and Bally Halt railway station (on Sealdah-Dankuni line).

## Airport

Nearest Airport of Bally is Netaji Subhas Chandra Bose International Airport in Dumdum, Kolkata.

## COVID-19 IMPACT: REAL Estate Scenario in West Bengal

While the real estate market across the major metros showed resilience amid the second wave of the COVID-19 pandemic, realty sentiment in West Bengal remained low until May 2021 on account of various factors. However, the market is expected to bounce back shortly on the back of government measures announced recently.

The Indian real estate industry, especially the residential market, has left behind the COVID-19 blues and has emerged stronger than ever before. The data available for the period between January and June 2021 is a testimony to the positive sentiment in the market despite the numerous challenges posed by the COVID-19 pandemic. What seems interesting is that the debilitating second wave of the pandemic became a minor speed bump rather than a major obstruction for the residential market, except for the months of April and May 2021.

According to Knight Frank's data, new launches increased by 71 percent, YoY, from 60,489 launches in H1 2020 to 103,238 launches in H1 2021. Sales, too, spiked by 67 percent—from 59,538 units in H1 2020 to 99,416 units in H1 2021. However, the highest number of sales and launches was recorded in the January-March 2021 quarter. This was on account of the stamp duty relaxation in Maharashtra, low home loan rates and pent-up demand after the first wave of the global pandemic. The relaxation in stamp duty rates in Maharashtra helped increase the sales volume in Mumbai and Pune and displayed the need for similar measures in other cities.

### **West Bengal's perspective**

According to recent research, housing sales increased by 23 percent across the top seven cities of India, including Bangalore, Mumbai, and Pune, in the first five months of 2021 against the corresponding period of the year 2020. Chennai and Kolkata, however, witnessed a small decline during the same period. There were no major launches in these cities during that period which can be one of the primary reasons behind the slump.

While the overall construction industry saw tremendous volatility in 2020, lockout limitations, reverse migration, and the rising cost of raw material adversely impacted the progress of residential structures in West Bengal. Due to the COVID-19 pandemic, stakeholders are now paying particular attention to the well-being of the workforce. In addition to daily wages, the entire labour cost component has witnessed a significant spike due to maintenance of labour camps, enforcement of health and hygiene requirements, mass vaccination, and the usage of personal protective equipment's (PPE). The developers are also providing additional incentives to labourers living in villages. All these have led to a considerable increase in the cost component for developers.

# MAA MANSHA BUILDERS AND DEVELOPERS

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The months of April and May 2021 saw construction activities coming to a drastic standstill. However, we expect a revival post the second wave of the COVID-19 pandemic. The home loan rate is at the lowest, and the West Bengal government has announced a two percent rebate on stamp duty to ratchet up the demand for real estate. The reduction in circle rate by 10 percent is also a relief for buyers, especially in the case of properties that were valued higher by the registration department. The property rate has also not seen any upward movement since the last 3-4 years. The combined effect of all these will help the realty segment in West Bengal to bounce back, provided the economy remains undeterred by the third COVID-19 wave.

If the impact of the third wave is not substantial, we can expect double-digit growth in 2022-23 on the back of increased consumption due to the pent up demand. With the increase in the Gross Domestic Product (GDP) and consumption spike, healthy growth in the Government exchequer can be expected, along with more disposable income in the hands of individuals. This, in turn, will lead to an increase in investment and consumption, especially in FMCG, real estate, white goods, and automobile sectors.

(KMA) or Greater Kolkata's real estate market has received a major boost ever since the West Bengal state government announced a 2% rebate on stamp duty for registration of all documents (except the documents of amalgamation of contiguous land) in its state budget in July 2021, said Knight Frank, in its latest report.

During the Q3 2021 (July-September) period, a total of 15,160 residential sales deeds were registered in KMA, marking a 122% year-on-year (YoY) growth over Q3 2020. In 2021, the months of July, August and September noted a YoY increase of 39%, 268% and 80% over the respective months of 2020.

Since the stamp duty cut was only applicable for 22 days in July, the real upward momentum came in August 2021 before slowing down in September 2021 due to the onset of the inauspicious Shradh period ..

The highest percentage jump has been observed in the unit sizes of 1,000 sq ft and above. During Q3 2021, apartments above 1,000 sq ft witnessed a massive 403% jump in registrations over Q3 2020.

"The growth in the mid and high segment has also reaffirmed the fact that a minor push has helped the market rejuvenate itself. The significant growth in homes larger than 1000 sf as well as in the high value locations of south Kolkata is largely since the mid to high income category buyers were ..

KOLKATA: Real estate has been the worst hit in Kolkata among big cities during the pandemic, leading to an average 4% decline in property prices in January-March 2021 against the first quarter of 2020. While some developments have managed to hold on to the prices, most properties have seen a marginal decline over the past year. India on the whole has fared extremely poorly on the global house price index, dropping 12 spots to 55 among 56 countries, just above Spain. In Kolkata, the micro-markets in Rajarhat and Howrah are among the worst affected with sales continuing to dip. Last year, these had taken a beating with sales declining by 27%. Rajarhat, plagued

# MAA MANSHA BUILDERS AND DEVELOPERS

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by oversupply, saw prices drop by 5%. Properties in Salt Lake and Jessore Road witnessed a 2% dip while it fell by 1% in Kankurgachhi and BT Road.

## TERMS OF FINANCING

<b>Nature of Borrowing</b>	Construction Loan
<b>Loan Amount required</b>	Rs.350.00 lacs
<b>Interest Rate</b>	@12.5% p.a.
<b>Margin</b>	30%
<b>Upfront Fees</b>	N.A
<b>Processing charges</b>	As per Bank's norms
<b>Tenor</b>	3 years
<b>Primary Security</b>	➤ Equitable Mortgage charge over project assets which include Land & building and civil work with.
<b>Guarantee</b>	<b>Personal Guarantee:</b> ➤ All Land Owners.

## RISK ANALYSIS

Detailed risk analyses for the project are as follows:

Risks	Steps proposed to be taken to mitigate the risks
<b>Funding Risk</b>	Cost of the project is proposed to be funded by combination of promoters' contribution, debt from banks and by way of Advance for sale. There is as such no funding risk.
<b>TTEVe/Cost overrun Risk</b>	The project will be supervised by a group of technical experts. Mr.Manab Dey a reputed Architect will provide the design with the help of their efficient team of draftsmen. With meticulous planning and with the help of the strong project management team,
<b>Management Risk</b>	The proposed project will be implemented under the super vision Mr. Suresh Das along with Mr. Manab Dey who has been sufficient experience and knowledge and has been successful in taking up several real estate projects before. MMBD comprises of highly qualified and experienced professionals. Hence there is as such no management risk.
<b>Operational Risk</b>	Profitability of the proposed project primarily depends upon availability of construction material. Steel is the most important construction material for the project which is available in plenty in the vicinity. There is no dearth of other construction materials which are easily available. No noticeable risk therefore has been observed.
<b>Revenue risk</b>	Bally is a city commanding large floating population with sizable purchasing power. The demand for high end office accommodation is increasing day by day and Bally's property market has been also growing by leaps and bounds which today is one of the most lucrative investment destinations in West Bengal. Further the selling price has been estimated on conservative basis. Thus it is expected that the company would not face any difficulty to get its potential targeted buyers.
<b>Repayment risk</b>	The project is expected to generate adequate surplus. Selling of Shop as well as residential flats would not be a problem since the project is in the primary location of Bally where the demand for accommodation is very

# MAA MANSHA BUILDERS AND DEVELOPERS

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	high. Therefore, the lending bank is not expected to face any repayment risk.
<b>Environmental Risks</b>	The proposed project would have minimal adverse impact on environment.



## SWOT ANALYSIS

### STRENGTHS:

- i. It is located at the heart of Residential /commercial hub of Bally Howrah in the vibrant business area.
- ii. The project will be overseen/supervised by a group of experts of the Company who have sufficient experience and knowledge.
- iii. The Proprietor is young, energetic and has creative ideas. He has also gathered sufficient knowledge and experience in 'Real Estate' business.
- iv. There is huge demand for residential flat in Bally.

### WEAKNESS:

- i. The prices of the construction materials are very fluctuating in nature.

MITIGATION: The risk of volatility has been factored in the project. But Constructions have started already.

### OPPORTUNITY:

- i) The real sector in India is witnessing a rapid change. It is second only to Agriculture in terms of employment generation and contributes heavily towards GDP. There is tremendous opportunity lying in this sector if it is harnessed in proper spirit.
- ii) The overall profit margin is also very good in comparison with other sectors.

### THREATS

- i. Increasing Competition in the industry

### MITIGATION:

- i) The company would maintain the quality. With good marketing strategy, the company is well-equipped to face the challenge.

**CONCLUSION :**

CONCLUSION

On the basis of the analysis made in the above mentioned chapters and financial statements, it may conclude:-

ECONAMICAL VIABILITY;-

The proposal has been found economically viable because of the fact that the company has projected to earn cash profit of Rs. 519.30 lakhs at the end of the project which appears to be reasonable;

TECHNICAL VIABILITY: -

As explained in detail in the project report the proposal has been found technically feasible as the promoter has necessary technical know-how in the construction business.  
The company is having all infrastructure facilities for running the unit successfully.