

PRESS RELEASE

February 2014

Project Star Rating Rationale

- *Project developer quality*

TRIF Kochi Projects Pvt. Ltd. (TKPPL) is a Special Purpose Vehicle created by Tata Realty and Infrastructure Ltd (TRIL) to develop a premium residential project 'Tritvam' at Kochi. TRIL belongs to the TATA Group, and is a 100% subsidiary of Tata Sons. TRIL has been in the real estate industry since March 2007 and have worked in mixed use development (commercial/retail/residential/hospitality) and other infrastructure projects. TRIL is managing 4 ongoing real estate projects (excluding Tritvam) through various SPVs having a consolidated saleable area of over 7 million square feet (msf). TKPPL is managed by TRIL and is a fully owned subsidiary of Tata Realty Initiative Fund (TRIF), in which TRIL is also a share holder.



- *Project construction quality and amenities*

The company has hired award winning (American Institute of Architects [AIA] Harry Seidler award-2009) Australian architect firm Woods Bagot (WVB) which is globally known for making water front real estate properties. Further, TKPPL has outsourced its civil construction works to Leighton Welspun group, which is a leading multinational company dealing in constructions, mining and project development. Besides, the company has hired Sterling Engineering Consultancy and Made Wijaya as its structural and landscaping consultants, respectively. The company has also hired Edifice Group of Mumbai and CBM Engineers, USA to work as the peer consultants to Woods Bagot and Sterling Group, respectively. Association with above entities specializing in their respective domain is likely to enable TKPPL to deliver quality residential project.

The internal project team of TRIL verifies and monitors the works of the aforementioned specialised entities. A weekly report is generated from the project site and is delivered to TRIL project team to evaluate the quality of work done by these consultants. To maintain the quality of construction, Leighton Welspun has setup an independent quality control (QC) team and a safety control team that directly reports to the TRIL. The developer uses SAP based MIS system to keep track of project's progress. Both raw material usage and labour contracts are tracked on a daily basis.

The project comprises 5 residential towers (additional 2 towers planned for Phase 2) of 25 floors each, convenience retail (3000 sq. feet), and one multilevel car parking (MLCP), and the project can accommodate around 800 cars. The entire project is spread over a land measuring 8.44 acres with sea facing front view and bird sanctuary as its rear view. The project features adequate amenities such as club house, tennis court, terrace gardens, infinity swimming pool, yoga court, children's play area, jogging track, senior citizens corner to name a few.

- *Project legal quality*

The project's land title is clear and marketable and the title search (done by Wadia Ghandy and Co) for the entire property is done for 18 years. All pre-construction approvals have been obtained for the project. The project layout is approved by Corporation of Cochin (COC) and commencement certificate has been obtained for the same.

- *Project financial quality*

Promoter funds required are already infused and the budgeted debt is tied up but the project has high dependence on customer advances. Nevertheless, the company has already sold adequate inventory against which funds from customers are to be mobilized (linked to construction). As a result, almost entire funding requirement for the project is highly certain. Moreover, the project belongs to TRIF, which is a mid-sized private equity fund enabling adequate financial flexibility during stressed scenarios.

Project Profile

Project Name	Tritvam
Project Type	Residential
Project Location	Marine Drive, Kochi
Development Type	Bought out land
Project Start Date	July 2010
Scheduled Project Completion Date	June 2015
Agreed upon Possession to the customer	July 2015 (with 9 months grace period, April 2016)
Total Saleable Area	1.06 million square feet (msf)
Construction Status	The project has progressed reasonably since start of development. As on January 16, 2014, construction has been carried out upto 23rd level in Tower I and upto Helipad slab level in Tower II, Tower III and Tower IV. Besides, work has been carried out upto 20th slab level for the Premium tower. Project progress report is sent to customers on a monthly basis along with site pictures.

Project Developer Profile

Name of the company developing the project	TRIF Kochi Projects Pvt. Ltd.
Project developer group	Tata Realty and Infrastructure Ltd
Development Experience of the developer group	7 years
No. of years in the industry	7 years
No. of projects developed till date	Nil
Total Area developed till date	Nil
No of projects ongoing (TRIL)	4 (more than 7 msf of saleable area excluding Tritvam)

Analyst Contact

Mr. Mukesh Chhatani

Tel.: 91-22-6754 3436

Mobile: 91-9004781315

Email: mukesh.chhatani@careratings.com

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Project Photographs as on January 16, 2014



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Credit Analysis & Research Ltd

CORPORATE OFFICE

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022.
Tel: +91-22-6754 3456, Fax: +91-022- 6754 3457, E-mail: care@careratings.com

Other Office:

503, Kaledonia, Sahar Road, Near Andheri Railway Station, Andheri (E), Mumbai - 400069.
Tel.: +91-22-6144 3456; Fax: +91-22-6144 3556

REGIONAL OFFICE

MUMBAI

Ms. Wirra Dias
Cell: +91-9867703030
Tel: +91-22-6144 3570
E-mail: wirra.dias@careratings.com

AHMEDABAD

Mr Sharad Pandya
Cell: +91-8511113904
Tel: +91-79-40265658
E-mail: sharad.pandya@careratings.com

BENGALURU

Mr. Sandeep Kothapalli
Cell: +91-72597 14863
Tel: +91-80-2211 7140
E-mail: sandeep.kothapalli@careratings.com

CHANDIGARH

Mr. Sajan Goyal
Cell: +91-99888 05650
Tel: +91-172-5171102
E-mail: sajan.goyal@careratings.com

CHENNAI

Mr.V Pradeep Kumar
Cell: +91 9840754521
Tel: +91-44-2849 7812 / 2849 0811
Fax: +91-44-2849 0876
Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Shiva Sanket
Cell: +91-90300 60965,
Tel: +91-40-40102214
E-mail: shiva.sanket@careratings.com

JAIPUR

Mr. Rahul Jain
Cell: +91-9314921496
Tel: +91-141-4020213/14
E-mail: rahul.jain@careratings.com

KOLKATA

Ms. Priti Agarwal
Tel: +91-33-40181621
E-mail: priti-agarwal@careratings.com

NEW DELHI

Mr. Puneet Arora
Cell: +91-95822 32782
Tel: +91-11-4533 3213
E-mail: puneet.arora@careratings.com

PUNE

Mr. Rahul Patni
Cell: +91-78754 33355
Tel: +91-20-40009000
E-mail: rahul.patni@careratings.com

www.careratings.com