

Annexure I

Tritvam by TRIF Kochi Projects Pvt. Ltd.

Project Star Rating – “Kochi 7-Star”

The above rating is assigned on a one-time basis and no further review or surveillance will be carried out by CARE Ratings.



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 (WB) 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 7 residential towers, one 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 admeasuring 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** – High funding risk due to high dependence on customer advances. Nevertheless, 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 msf
Construction Status	The project construction is in initial stages and the same has progressed reasonably till date. As on February 7, 2013, construction has been carried out upto 2 nd level in Tower I and upto 4 th level in Tower II, Tower III and Tower IV of phase I. Besides, work has been carried out upto basement level in the iconic tower of phase I. Phase II work is yet to commence. Project progress report is sent to customers on a monthly basis

	along with site pictures.
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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	6 years
No. of years in the industry	6 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)

Project Developer

TKPPL is a Special Purpose Vehicle created by TRIL to execute the project ‘Tritvam’ at Kochi. TRIL has been in the real estate industry since March 2007 and have worked primarily in mixed use (commercial/ retail/residential/hospitality) and other infrastructure projects. At present TRIL has 4 ongoing projects (excluding Tritvam) having a combined saleable area of more than 7 msf spread across India. The commercial project TRIL Info park at Chennai is a land mark project and has been acknowledged for it’s pioneering construction work in the field of advanced real estate. TRIL derives support from its promoters (TATA Group) who are one of the pioneer corporate groups of India. The management of TRIL is assisted by a team of experienced professionals across various functions.

Financial Performance – Project stage company and past financials are not meaningful.

Project Details

The project is situated at Marine Drive which is one of the most populous and prime locations of Kochi. It is amongst the prominent tourist attractions in Kochi and is as well amongst it’s most expensive housing destinations. It is well connected to the Airport and Railway Station via the 4-Lane Marine Drive Road. The project location is close to the Central Business District of Kochi. Marine drive also has a bird sanctuary and sea beach nearby. The project is spread over 8.44 acres of land, uses a FSI of 2.75x and has a total saleable area of 1.06 msf with 504 residential units (mix of 3 BHK, 4BHK and duplex apartments). The project comprises 7 residential towers, one convenience retail (3000 sq. feet), and one multilevel car parking (MLCP).

Highlights of the project

- Rainwater harvesting plant
- Water softening plant
- Sewerage treatment Plant
- Infinity Swimming Pool
- Over head tanks for each building. Underground sumps also available.
- Multi Level Car Parking
- Lawn areas and club house
- Partial Power back up (generators)
- CCTV, Video Doorbell System and 24/7 Security guard

The project uses a combination of pile and raft foundation and the piling is done 50 metres into the ground.

- The development of project is in initial stages. As on December 31, 2012, the company has incurred approximately 23% of total construction cost.

Brief particulars about various contractors are as follows –

1. Structural Consultants

The company has hired Sterling Engineering Consultancy Services Private Limited (SECPL) as it's structural consultants. SECPL was registered in 1978 has experience in large office complexes, luxury hotels, shopping centres, hospitals, industrial projects, multi-storied apartment buildings, sports complexes, townships and other civil engineering projects. SECPL has completed projects not only in India, but also in The United Arab Emirates, Saudi Arabia, Mauritius, Iraq and Sri Lanka. Many of these projects have been in collaboration with architects of international repute.

2. Architects

The company has hired Woods Bagot which is a global design studio specialising in the design and planning of iconic buildings. Some of the iconic projects that they have worked on include: Burj Dubai Residences, Nakheel harbour and Tower, University of the Arts, London and Marina resort, France.

3. Civil Engineers

The company has hired Leighton Welspun to work as civil engineering contractor. Leighton Welspun is part of the Leighton Holdings Group - Australia's leading corporation in constructions, mining and project development - Leighton Welspun

Contractors Pvt. Ltd. has been in India since 1988. With wide-ranging expertise in its field, the company is contractor of international repute.

4. Landscape Consultants

The company has hired renowned landscape consultants Made Wijaya to design the spacious landscapes of “Tritvam”. Made Wijaya, also known by his Australian name of Michael White, who is renowned across Asia for his spectacular tropical landscapes, many of which grace the finest luxury hotels and residences in the region. Over 20 years, Made Wijaya has built a reputation for landscapes that are not only magnificent in design, but also crafted to the smallest detail, with terraces, courtyards, pools and garden decorations enhancing their impact and appeal.

5. Other Contractors

The company has also hired Edifice Group of Mumbai and CBM Engineers, USA to work as the peer consultants to Woods Bagot and Sterling Engineering Consultancy respectively.

Project Legal status

- Title search for 18 years is conducted for the entire land bank of 3.67 lsf.
- The project has obtained all the approvals required for the construction.
- The sales agreement is extensive and transparent with clarity over the payment terms and schedule which is linked to the progress of the project, payments to the customer if the project gets delayed. The agreement also provides for a fixed possession date which is July 2015 (and a grace period of 9 months which adds up to April 2016) and a defect liability period of one year.

Project Financial Status

- The total project cost of approximately Rs.700 crore (excluding operating expenses not to be capitalised) and as on December 31, 2012 is proposed to be funded by way of promoter funds of Rs.214 crore, debt of Rs.65 crore and balance through customer advances.
- As on December 31, 2012, the project has already incurred project cost of approximately Rs.325crore, which was funded through promoter funds of Rs.214 crore, unsecured debt of Rs.28 crore, secured debt of Rs.65 crore and customer advances of Rs.18 crore. The remaining cost of approximately Rs.375 crore is yet to be incurred, and is dependent on customer advances.

- The company has received bookings for 72 units out of total of 504 units of phase I as on December 31, 2012. Phase II is yet to be launched for sale.



Disclaimer

CARE's rating of real estate projects is an opinion on the developer's ability to execute the real estate project in timely manner and with the agreed upon quality standards. Besides, it is an opinion of the legal quality of the project. The analysis draws heavily from the information provided by the developer and information obtained from sources believed by CARE to be accurate. However, CARE does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Also, CARE does not guarantee the adequacy of title search done to arrive at the legal quality of the project. CARE's Real Estate Project Star rating is also not a recommendation to buy, sell or hold the rated real estate property. CARE shall also not be liable for any losses incurred by users from any use of such rating. Most of the developers whose real estate projects are rated by CARE have paid a rating fee.



Project Photographs



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