

CARE Ratings  
ASSIGNS "Bengaluru 5-Star"  
to  
**ALOHA**  
by Cubatic Shimul Ventures Pvt. Ltd.

**PRESS RELEASE**

June 2015

**Project Star Rating Rationale**

• *Project developer quality*

Project Aloha is developed by Cubatic Shimul Ventures Pvt. Ltd. (CSVPL), which is a SPV floated by Cubatic Ventures Pvt. Ltd., Shimul Nirman Pvt. Ltd. and Arthveda Fund Management Pvt. Ltd. (Arthveda, an associate company of DHFL) holding 24.5%, 24.5% and 51% stake respectively. The land is owned by AMR India Ltd. who has clear and marketable title ownership of the land parcel. Although the project is the first development initiative of CSVPL, it draws strength from the Arthveda and DHFL's experience in real estate development and investment experience in the sector.

• *Project construction quality and amenities*

Aloha is a premium residential project at Jalahalli, Bengaluru, spread over the land area admeasuring 1.77 acres. The various contractors appointed for the execution of the project have adequate track record. Acme Consultants Pvt. Ltd., appointed as Structural Consultants for the project, is a recognized structural design and civil engineering consulting organization. Aslam Architect and Interior Designs Pvt. Ltd. is the architect for the project, which to its credit has worked on more than 300 projects. Lekhana Buildtech Pvt. Ltd. is the civil contractor for the project. The present project is the 5th residential project for the Lekhana Buildtech and has constructed cumulative area of 25 Isf. Malik Design studio is the landscape consulting firm for the project whereas Canny Consultants and Canny Infratech Pvt. Ltd. are appointed as Mechanical, Electrical and Plumbing (MEP) consultants and MEP supply & installations for the project.

Daily monitoring of civil works is done through MS Projects.

Furthermore, the project has good amenities and recreational facilities including club house, swimming pool, jogging track etc.

• *Project legal quality*

As per the opinion of I M Devaiah and Associates, land title is clear and marketable (title search conducted for a period of 50 years from April 1962 to August 2013). Encumbrance certificates for the period April 1, 2010 to July 11, 2014 and from April 1, 2014 to March 10, 2015 shows the land belongs to AMR India Ltd. who entered into JDA with CSVPL on September 21, 2013.

All approvals viz. Local Development Authority plan approval, Height clearance, High rise NOC, Environment clearance etc. have been obtained by the developer.

As per BBMP guidelines, the allowed FSI for the project is only 2.25x with 40' road. But the company purchased TDRs which allowed it additional 60% of the allowed FSI i e 1.35x (Total FSI: 3.60).

• *Project financial quality*

The project has high dependence on customer advances, nevertheless the project being promoted by Arthveda Fund Management Pvt. Ltd., an associate company of DHFL Group which enables adequate financial flexibility during stressed scenarios. Also, the satisfactory booking of around 30%, provides comfort over the reliance on customer advance.



### Project Profile

Project Name	Aloha
Project Type	Residential
Project Location	Jalahalli, Bengaluru
Development type	Joint Development Agreement (JDA)
Project Start Date	April 2014
Scheduled Project Completion Date	June 2017
Agreed upon Possession to the customer	June 2017
Total Saleable Area	3.02 Isf
Construction Status as on April 28, 2015	<ul style="list-style-type: none"> <li>• Tower C&amp;D- Ground floor slab framework is in progress.</li> <li>• Tower A&amp;B- Excavation work completed.</li> </ul>

### Project Developer Profile

Name of the company developing the project	Cubatic Shimul Ventures Pvt. Ltd.
Project developer group	Cubatic
Development Experience of the developer group	Aloha is the first project of the developer
No. of years in the industry	2 years
No. of projects developed till date	Nil
Total Area developed till date	Nil
No of ongoing projects	One

#### Analyst Contact

**Name: Karthik Raj K**  
 Tel : 080-46625527  
 Email: karthik.raj@careratings.com

#### Disclaimer

CARE's star 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 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 star rated by CARE have paid a rating fee.

Project Photographs as on April 28, 2015



*Full view of site*



*South side ramp from UB floor level to stilt floor level works in progress*



*Ground Floor slab framework in progress*

## About CARE Ratings

CARE Ratings is a premier credit rating, research and information services company promoted in 1993 by major banks / financial institutions in India. It has emerged as a credible agency for covering many rating segments like that for banks, sub-sovereigns and IPO gradings. CARE Ratings is a listed company. CARE Ratings provides the entire spectrum of credit rating that helps corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices. With independent and unbiased credit rating opinions forming the core of its business model, CARE Ratings has the unique advantage in the form an External Rating Committee to decide on the ratings. Eminent and experienced professionals constitute CARE's Rating Committee.

CARE Ratings has been granted registration by Securities and Exchange Board of India (SEBI). It is recognized by RBI as External Credit Assessment Institution (ECAI). CARE Ratings is compliant with the Code of Conduct of the International Organization of Securities Commissions (IOSCO) and Association of Credit Rating Agencies, Asia (ACRAA).

## 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: +91-22- 6754 3457 | E-mail: care@careratings.com | CIN - L67190MH1993PLC071691

### 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

Mr. Divyesh Shah  
Cell: 91-9890934167  
Tel: +91-22-6754 3441  
E-mail: divyesh.shah@careratings.com

#### AHMEDABAD

Mr. Alap Mehta  
Cell: +91-85111 90037  
Tel: +91-79-40265662  
E-mail: alap.mehta@careratings.com

#### BENGALURU

Mr. Dinesh Sharma  
Cell: +91 99000 41975  
Tel: +91-80-2211 7140  
E-mail: dinesh.sharma@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  
mail: pradeep.kumar@careratings.com

#### COIMBATORE

Tel: +91-422-4332399 / 4502399

#### 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

Mr. Atish Palmal  
Cell: +91-98307 15456  
Tel: +91-33- 4018 1634  
E-mail: atish.palmal@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](http://www.careratings.com)