

CARE REAFFIRMS PROJECT STAR RATING ASSIGNED TO 'TRITVAM' BY TRIF KOCHI PROJECTS PRIVATE LIMITED

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 shareholder.
- **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 5 residential towers of 25 floors each convenience retail (3000 sq. feet), and one multilevel car parking (MLCP), and the project can accommodate around 800 cars under phase – I. 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** – Promoter funds required are already infused and the budgeted debt is tied up butthe 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 TRIL, 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	April 2016, (earlier envisaged as August 2015)
Agreed upon Possession to the customer	July 2015 (with 9 months grace period, April 2016)
Total Saleable Area	11.42 lakh square feet (lsf)
Construction Status	The project construction has progressed reasonably since start of development. As on February 2016, in terms of construction progress in Tower I, Tower II, Tower III and Tower IV - first coat emulsion completed, Second coat in progress; and forand premium tower all civil works, internal & external plaster are completed with painting in progress. Also, clubhouse is in finishing stages and landscaping work is going on for the podium. 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	9 years
No. of years in the industry	9 years
No. of projects developed till date	Nil
Total Area developed till date	Nil
No of projects ongoing (TRIL)	4 (more than 70 lsf of saleable area excluding Tritvam)

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Project Photographs as on January 29, 2016

	
<p>Tower 1,2,3,4- Podium side canopies in progress, Entry lobby canopies yet to start</p>	<p>Fencing works in progress</p>
	
<p>Club house WIP</p>	<p>Swimming Pool works in progress</p>

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