

CARE Ratings
ASSIGNS "Chennai – 5 Star "
to
Oxygen Phase I & II
by Urban Tree Infrastructures Private Limited

PRESS RELEASE

May, 2016

Project Star Rating Rationale



• *Project developer quality*

Urban Tree Infrastructures Private Limited (UTIPL) incorporated in 2010, Mr. Abhishek Mehta and Mr. Abhinay Mehta, and a part of SSM Group. The two Directors, in their individual capacity have built and executed commercial and residential projects of 6.25 Lakh Sq. Ft. over the last 7 years prior to UTIPL. UTIPL is currently executing 3 projects under Joint Venture (JV) model with land owners, including 'Oxygen' (Phase-I&II), on a revenue sharing basis. Since inception 1403 residential units spanning over 14 lsf are under construction. UTIPL has been awarded, 'The Best Professionally Managed Company' (Below 100 Crs turnover) by Construction Industry Development Corporation, New Delhi. The company is certified ISO 9001-2008 for Design, Construction & Sales of Residential Apartments.

• *Project construction quality and amenities*

The company has hired Mr. Kannan Chinnasamy, structural consultant, who has more than 10 years of experience and M/s. Creative Architects & Interiors (ISO 9001:2008) who have designed for diverse projects for reputed clientele and have more than 15 year experience in the field. The company has utilised in house teams for Civil Managers and Project Management Consultants. The developers are actively monitoring the process with internal systems.

Oxygen has won the "Best Environment Friendly Apartment Project of the Year – South Chennai" in October 2015 by SiliconIndia's, Chennai Real Estate Awards 2015. The Project consists of 468 units of 1 BHK, 2BHK, and 3BHK Residential Apartments built in 11 towers of 4 floors each. In addition there are 11 commercial units in the project. It has been built upon RCC framed structures to withstand seismic disturbances. It comes with all-time energy backups, water supply, intercom and Wi-Fi connectivity and one car park for every apartment. On the recreational side it has 50 amenities including mini-theatre (25 seater), amphitheatre, library along with a club house, swimming pool, air-conditioned fully-equipped gymnasium, spa with steam, sauna and Jacuzzi facilities, sport facilities including tennis, squash, badminton, table tennis and basketball court etc.

Around 75% of the construction is completed as on December 31, 2015 and currently, woodwork & electricals are being undertaken in Phase-I, while blockwork & plastering work is being undertaken in Phase-II.

UTIPL has scheduled the handover of the Phase – I (Blocks E, F, G, H, J, K, L & M) by June 2016 and Phase – II (Blocks B, C & D) by September 2016.

• *Project legal quality*

The title search for the land title has been conducted for 25 years by Mr. A. Veerasamy, Advocate (Panel Advocate for Indian Bank, Chennai) and it has been concluded that it is valid and marketable. All the approvals for the project are in place. The project has a maximum permissible FSI of 1.5. The sale agreement included clauses on penalty on delayed possession and defect liability period apart from other details mentioned. Adding more authenticity to the legality of the project, it is approved by banks / FI like SBI, HDFCL, TCHFL, LICHFL.

• *Project financial quality*

The project had incurred 72% of the total envisaged cost by December 31, 2015 which was funded through a mix of promoter's funds, debt and customer's advances. Till December 31, 2015 the entire promoter's contribution to the project and 88% of debt have been received. Therefore, the remaining construction is primarily dependent upon the timely receipts of the customer advances. The project has received bookings for 249 units out of the 468 residential units.

Project Profile

Particulars	Details
Name of the project	Oxygen (Phase I & II)
Project Type	Residential Flats
Project Location	Perumbakkam, Chennai
Project Start Date	November 2014
Scheduled Project Completion Date	Phase I – June 30, 2016 Phase II- September 30, 2016 as per sale agreement with a grace period of 6 months
Agreed upon Possession to the customer	Same as above
Total Saleable Area of the project	4.94 lakh square feet (lsf)
Construction Status	75% completed

Project Developer Profile

Particulars	Details
Name of the company developing the project	Urban Tree Infrastructure Private Limited
Project developer group	S. S. Mehta Group
Development Experience of the developer group	10 residential projects / 3 commercial projects
No. of years in the industry	10 years
No. of projects developed till date	13
Total Area developed till date	12.45 lakh sq. ft
No of ongoing projects	3 residential projects

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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 January 5, 2016



East Side of Block L & M



South Side of Block J



North Side of B Block



West side of Clubhouse Block

About CARE Ratings

Credit Analysis and Research Limited (CARE Ratings) commenced operations in April 1993 and over nearly two decades, it has established itself as the second-largest credit rating agency in India in terms of rating income.

CARE Ratings provides ratings in the financial sector, infrastructure sector, corporates, public finance and MSME spaces. Under its umbrella of grading services, CARE Ratings carries out grading of IPOs, assesses financial strength of shipyards, grades various courses of Educational institutions and provides grading services to Energy service companies (ESCO), Renewable energy service companies (RESCO), Real estate projects, Maritime training institutes. CARE Ratings also provides equity grading for listed entities. CARE Ratings has recently begun its Valuation Services and offers valuation of equity, debt instruments and market linked debentures (also with embedded complex options). CARE Ratings is committed towards maintaining high standards of professional quality and integrity. To address any conflict of interest, CARE Ratings has always had an external ratings committee since its inception comprising a majority of independent members. Ratings are finally decided by this expert committee. CARE Ratings has recently partnered with four other domestic credit rating agencies in Brazil, Malaysia, Portugal and South Africa, to form an international credit rating agency called ARC Ratings

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