



# Trichy Rich

**Existing Rating: Trichy 4 Star (Downgraded in December 2016)**

**Earlier Rating: Trichy 5 Star (Assigned in May 2015)**

December 2016



## Project Profile

Type of project	<b>Residential</b>
Location of project	Salai Road, Woriyur, Trichy
Type of development	Bought out
Land Area	1 acre
Total saleable area	1,19,232 square feet (sq ft)
No. of villas/blocks	2 blocks (A and B)
No. of units	Total - 66 units (A – 48 and B -18)
Unit configuration	Super built-up area – 1590 sq ft to 2096 sq ft
No. of floors	Block A - Stilt + 8 floors Block B - Stilt + 9 floors



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**Location:** The project is located near Thillai Nagar, Woraiyur, the centre of Thiruchirappalli (Trichy) city, and around 10 kilo metres (Kms) from the airport. A mission hospital, the Methodist Girl's Higher Secondary School, Vekkaliyamman Temple, and Uzavar Chandai are in close proximity. The project is primarily targeted at non-resident Indians, doctors, and business people.

The location map: [http://www.akshaya.com/ResidentialLocationMap.aspx?id=Trichy\\_%20Rich](http://www.akshaya.com/ResidentialLocationMap.aspx?id=Trichy_%20Rich)

## Pricing table

Loading on carpet area	49.5%
Loading on built-up area	30.3%
Base price	Rs 10.3-13.6 million (August 2014) (super built up)* Rs 10.3-13.6 million (December 2016) (super built up)*
Stamp duty	7% on the undivided share value
Registration charge	1% of the undivided share value
Service tax	4.944% of apartment cost, excluding land cost
One-time maintenance charges	Not decided

\* The ticket range is calculated on base price of the project

## Sponsor Profile

Name of the project	<b>Trichy Rich</b>
Name & address of the company developing the project	<b>Akshaya Pvt Ltd</b> G Square, 46, Rajiv Gandhi Salai (Old Mahabalipuram Road) Kandanchavady, Chennai 600 096
Name of the developer group	<b>Akshaya Group</b>
Promoter	Mr. T Chitty Babu
Developer website	<a href="http://www.akshaya.com/">http://www.akshaya.com/</a>
Project website	<a href="http://www.akshaya.com/trichy-rich/residential">http://www.akshaya.com/trichy-rich/residential</a>
Track record in years	21 years



## Project Rating Drivers

### Reasons for downgrade in the rating

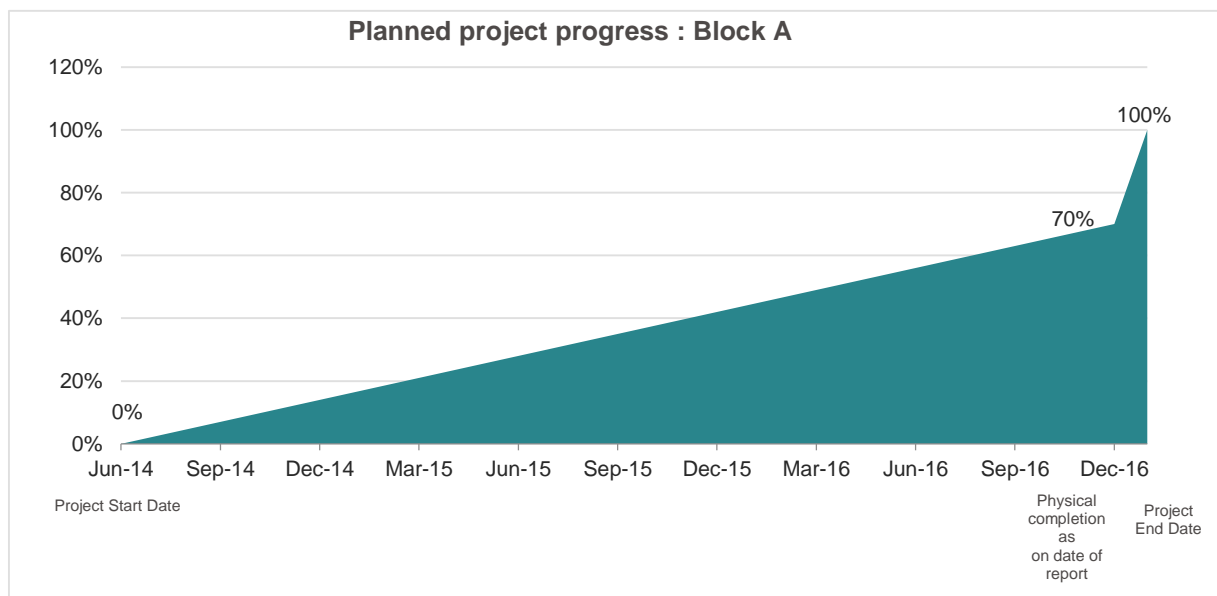
The developer had initially intended to complete both blocks by November 2016. However due to slowdown in demand, the project has been split into two phases: Phase 1 (Block A) is in advanced stages of construction and should be completed in the first quarter of 2017, while work on Phase 2 (Block B) will begin thereafter.

The downgrade in rating has been driven primarily by significant delay in handing over the project to customers and uncertainty regarding completion and handing over of Block B.

### Project construction quality and amenities

#### **Construction quality:**

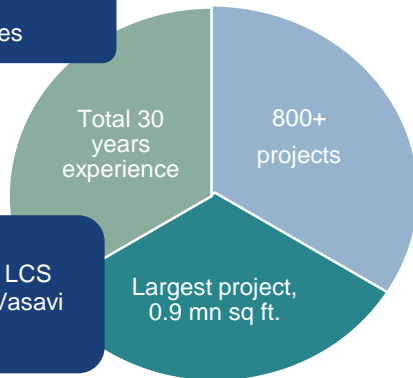
The structural quality of the project is sound, backed by the strong track record of the architect (M/s CR Raju Associates, Chennai) and structural consultant (M/s PS Subramanian Associates, Chennai). The developer plans to appoint a local civil contractor from the city. The developer will maintain the project for 10 years following the handover.





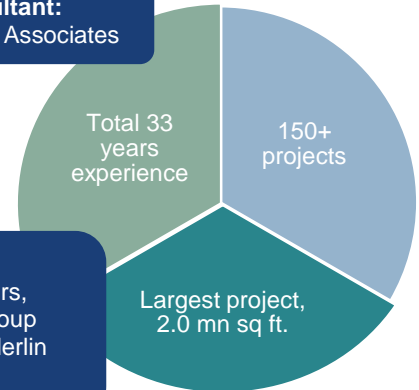
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**Architect:**  
CR Raju Associates



**Major clients:**  
VGN Developers, LCS  
City Makers and Vasavi  
Builders

**Structural Consultant:**  
PS Subramaniam Associates



**Major clients:**  
VGN Developers,  
Purvankara Group  
and Olympia Merlin  
Developers

#### Quality measures

On site testing laboratory	✓
External testing	✓
Soil test report	✓
Designed as per seismic zone requirements	✓

**Amenities:** The developer will provide a roof-top swimming pool, terrace garden, gymnasium, children's play area, garbage chute, power back-up for individual units, piped gas, access controlled entry at lobby, and video door phone for each unit.



## Project legal quality

The project has a clear and marketable land title, free from encumbrances. The title search for the land has been done for more than 30 years by Advocate Mr N Srinivasan & Mr S K Rahul Vivek, Chennai. The customer agreement is transparent and provides adequate legal disclosure.

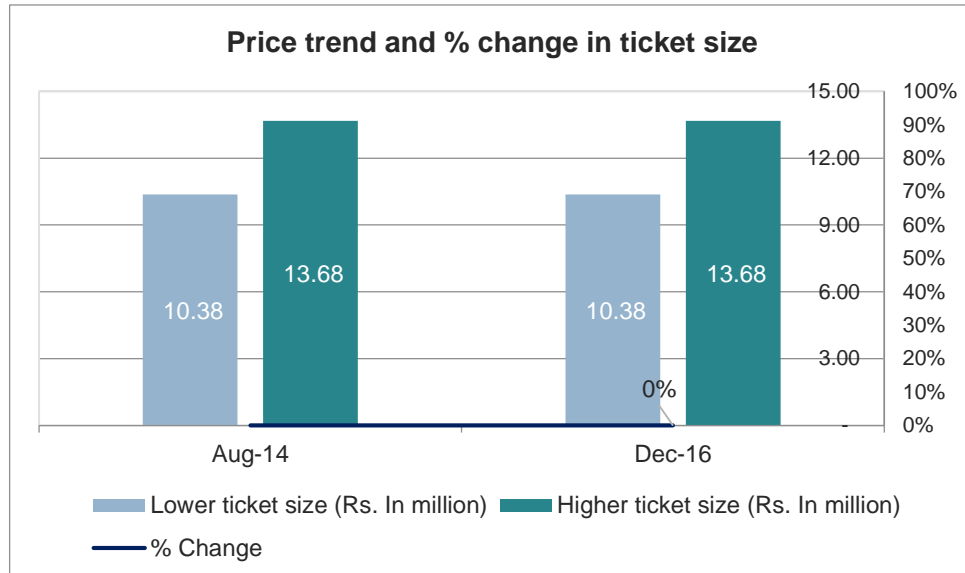
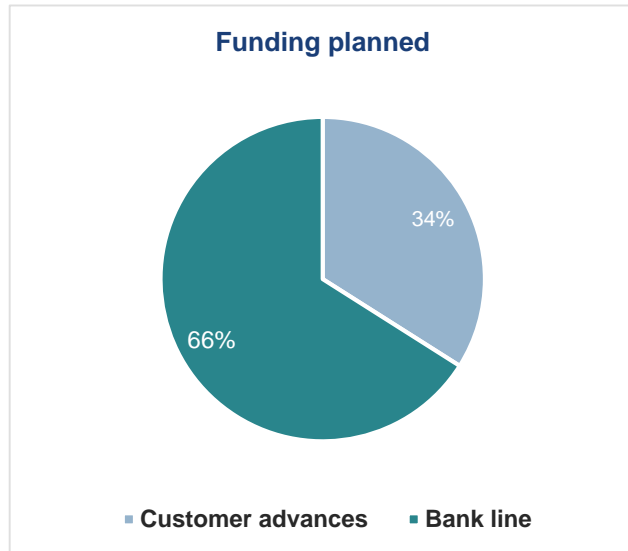
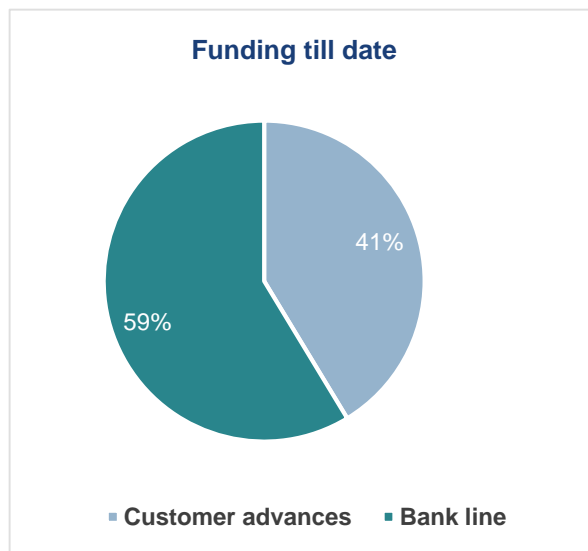
### Checklist of clauses included in construction and sales agreement

Possession date	✓
Grace period	✓
Saleable area mentioned	Built-up area
Default implication	✓
Delay compensation	✓
Defect liability period (No. Of years)	✓
Payment schedule	Construction Linked
Maintenance clause	✓
Holding clause	✗
Escalation clause	✗
Cancellation clause	✗
Specifications	✓
Amenities	✓
Plan layout	✓
Floor plan	✓
Parking space allotment details	✓
Title search certificate annexed	✗
Approvals	✗
Applied approval details	✗



## Project financial quality

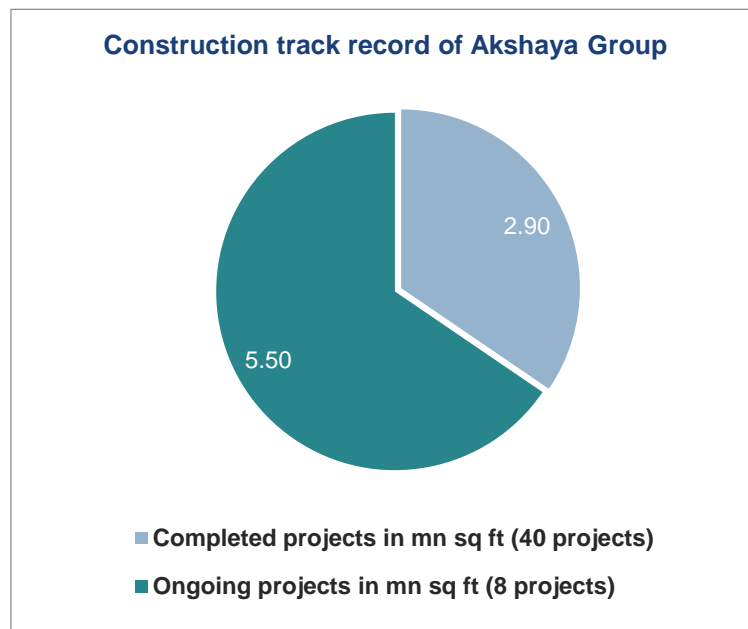
The financial quality of the project is moderate, underpinned by the strong support of the group; the developer does not plan to contract any bank debt for the project. The construction cost will be funded mainly through customer advances, internal accrual and sanctioned bank funding from Federal Bank.





## Project sponsor quality

The quality of the project sponsor is robust, backed by a well-established development track record; the developer has moderate financial quality. The sponsor shares detailed project-related information on its website, including site photos and the status of construction.







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## Project Photographs (As on November 2016)







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