



Abov

Existing Rating: Chennai 2 Star (Downgraded in December 2016)

Rating Assigned: Chennai 5 Star (Assigned in February 2012)

December 2016



Project Profile

Type of project	Residential
Location of project	Old Mahabalipuram Road, Padur, Chennai
Type of development	Joint Development
Land area	1.6 acres
Total saleable area	2, 20,255 sq ft.
No of villas/blocks	1 block
No of units	38 units
Unit configuration	4BHK Apartments (6514 sq. ft. – 10887 sq. ft.)
No of floors	2 Basement +Ground + 38 floors



Location: Old Mahabalipuram Road (OMR) is a hub for many information technology (IT) companies and is called the IT Corridor of Chennai. The project is targeted at top IT executives working in the vicinity, apart from the business class. The project is on the outskirts of the city—around 25 kilometers (km) from the airport and 40 km from the railway station.

For the location map, refer to <http://www.akshaya.com/abov/residential>

Pricing Table

Loading on carpet area	30%
Loading on built-up area	20%
Base price	Rs 8500 per sq ft
Stamp duty & registration charges	7% of the agreement cost
Service tax	4.4% of the agreement cost

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

Sponsor Profile

Name of the project	Abov
Name & address of the company developing the project	Akshaya Private Ltd Akshaya Homes, G Square, 46, Old Mahabalipuram Road, Chennai 600 096
Name of the developer	Akshaya Group
Chairman	Mr. T Chitty Babu
Developer website	http://www.akshaya.com/
Project website	http://www.akshaya.com/abov/residential
Track record	19 years

Reasons for downgrade

Project rating has been reviewed and downgraded since the progress of the project has been delayed with respect to the committed timelines. The delay has been mainly due to poor sales, which has impacted project cash flows.

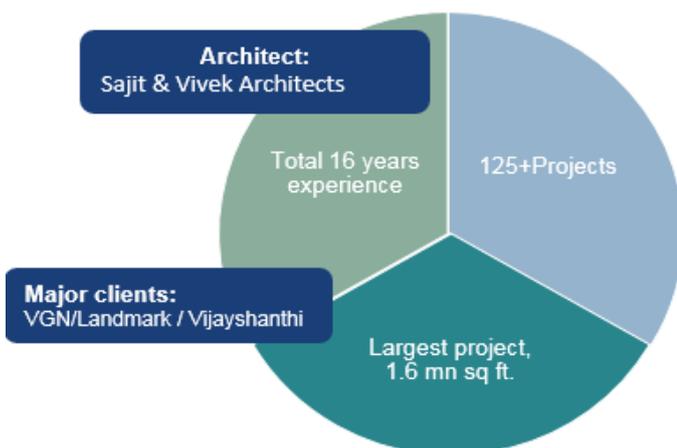
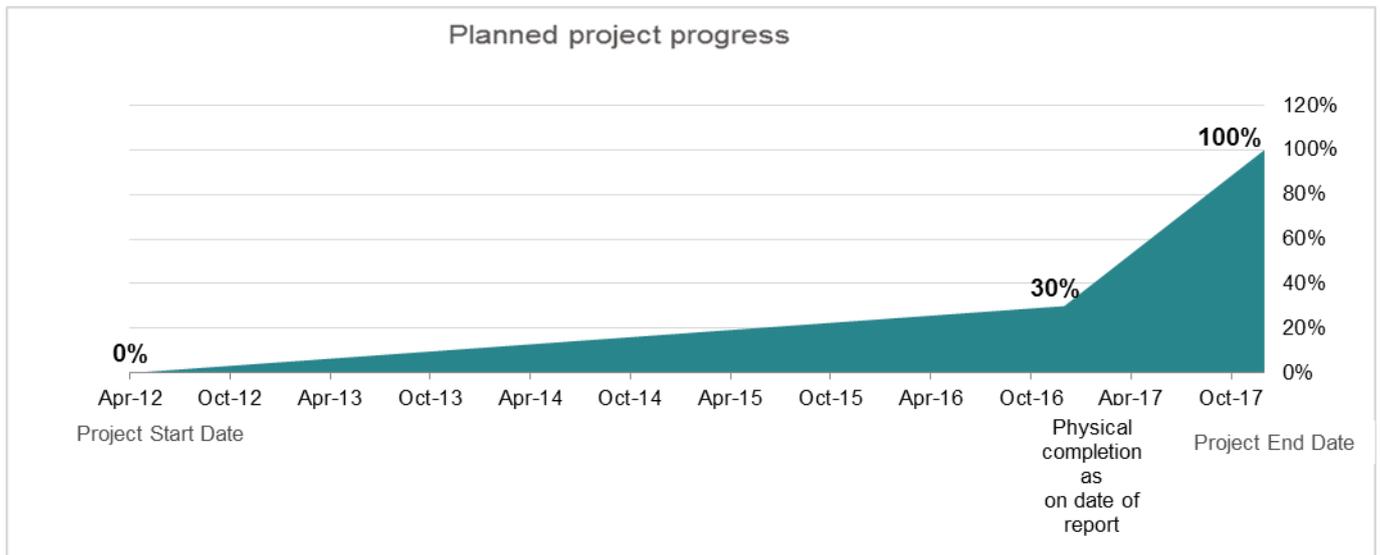


Project Rating Drivers

Project construction quality and amenities

Construction quality:

Structural quality is adequate, marked by sound track record of the architect (M/s Sajith & Vivek Architects) and structural consultant (M/s Sterling Engineering Consultancy Services Pvt Ltd); the civil contractor (M/s Shapoorji Pallonji & Co Ltd). The developer will maintain the project for 10 years post-handing over. Although work on the project has stopped currently, it is expected to start in January and expected to be completed by December 2017.





CRISIL

An S&P Global Company

Quality measures

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

Amenities: Major amenities in the project include a common club house with a gymnasium, mini movie theatre, business centre; and restaurant on the second floor, Spa on the first, kids play area, common swimming pool, apart from an individual plunge pool in 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. The sale agreement is transparent and provides adequate legal disclosures.

Checklist of clauses included in customer agreement

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

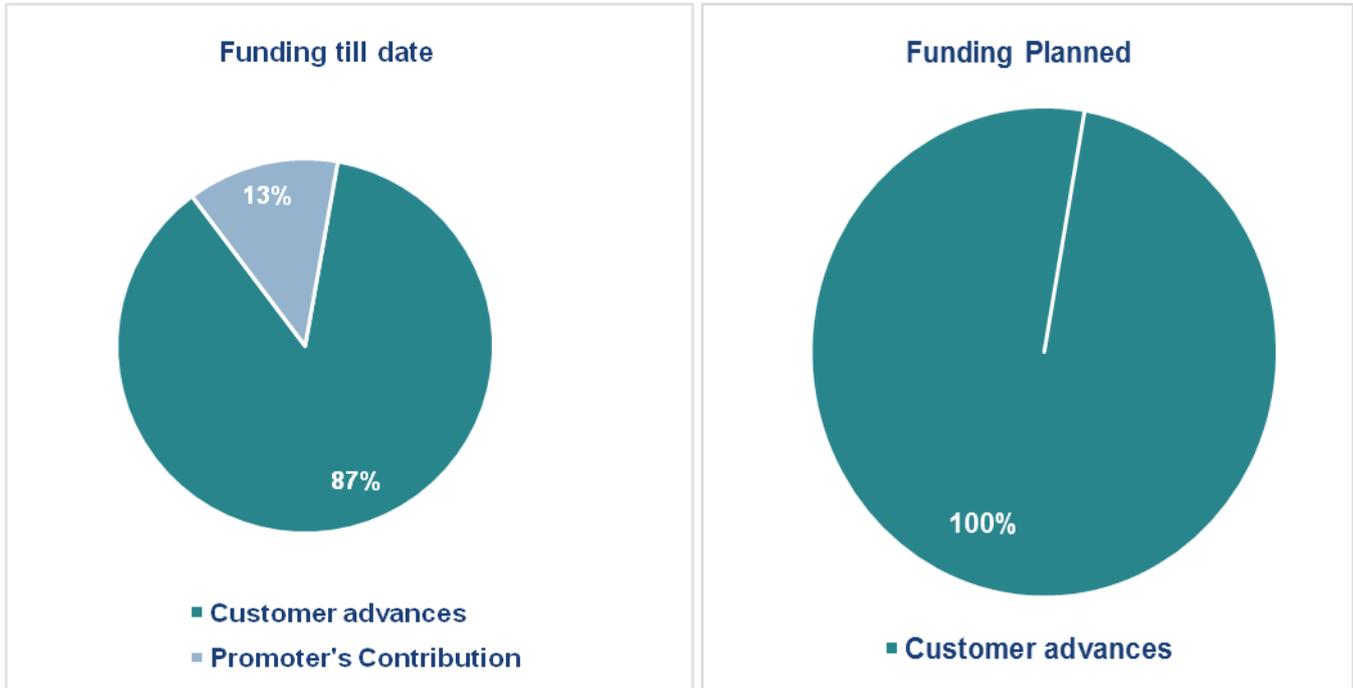


CRISIL

An S&P Global Company

Project financial quality

The financial quality is low, due to poor saleability and that has impacted project cash flows.

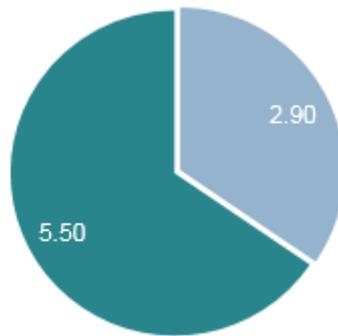




Project sponsor quality

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.

Construction track record of Akshaya Group



- Completed projects in mn sq ft (40 projects)
- Ongoing projects in mn sq ft (8 projects)



CRISIL

An S&P Global Company

Project Photographs (As of November 2016)





CRISIL

An S&P Global Company

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated/assessed over 100,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments, microfinance institutions and voluntary organizations. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL Privacy Notice

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016

Disclaimer

This report ("Report") is prepared by CRISIL Limited (CRISIL). By accessing and using the Report the user acknowledges and accepts such use is subject to this disclaimer. This Report comprising CRISIL's Real Estate Project Assessment is an analytical review based on, substantially, information and material provided or arranged for by the developer concerned to whose project the Report relates ("Project"). Relying on such information and material (including those of third party experts engaged by the developer) and based on an analytical review of such information and material, and assessing it based on CRISIL's experience of reviewing other projects CRISIL arrives at the assessment and a rating of the Project. CRISIL cannot and does not independently verify land records, conduct title search, conduct searches in various court or dispute resolution forums to find out if the project or any of the parties concerned is subject to any disputes, provide a technical assessment of the Project or provide assessments as to the structure or other technical parameters of the Project. CRISIL's assessment contained in the Report or a rating is not: (a) an assurance that all necessary legal, regulatory, financial, technical or other requirements in respect of the Project have been fulfilled; (b) a recommendation or advice to invest in, divest from or otherwise deal in any part of the Project; (c) investment or financial advice with respect to lending to, subscribing to, or investing in the developer or any other party associated with the Project or any instrument or security issued or floated by them; (d) an audit of the Project whether technical, financial or otherwise; (e) a guarantee that the Project will be delivered by the developer or any other party concerned as promised. While CRISIL takes reasonable care in preparing the Report, CRISIL does not warrant the accuracy, adequacy or completeness of any information or material contained in the Report and/or the suitability of the Report for any specific purpose. CRISIL does not accept responsibility or liability for the user's use of the Report, including those for any decisions made or the results obtained from relying on or using the Report. CRISIL expressly states that neither it nor its directors, employees and representatives accept any liability with regard to any access, use of or reliance on, the Report and that CRISIL expressly disclaims all such liability. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Argentina | China | Hong Kong | **India** | Poland | Singapore | UK | USA

CRISIL Limited: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | www.crisil.com

[in/company/crisil](https://www.linkedin.com/company/crisil) | [@CRISILLimited](https://twitter.com/CRISILLimited) | [f/CRISILLimited](https://www.facebook.com/CRISILLimited) | [yt/user/CRISILLimited](https://www.youtube.com/user/CRISILLimited)

CRISIL

An S&P Global Company