



June 2014

# One Avighna Park

by Nish Developers Pvt. Ltd.

**Rated Mumbai 7-Star By CARE Ratings**

## Project Star Rating Rationale

- Project developer quality*

Nish Developers Pvt. Ltd. (NDPL) was incorporated on July 8, 2005, by the Agarwal family to execute real estate development project specifically - “One Avighna Park”. The promoters have a presence in the real estate industry for the last 14 years. Under their leadership, the group has completed six projects since 2001 and developed a total area of about 3.2 lsf as on March 31, 2014. The group is focused on luxurious and quality living space projects in and around Mumbai region. The group is controlled by, Mr. Kailash Agarwal, who is assisted by his son Mr. Nishant Agarwal.

- Project construction quality and amenities*

The company has hired highly experienced and well known architect firm Vivek Bhole Architects (India) [VBA] for designing the project. Furthermore, NDPL has outsourced its civil construction work to Simplex Infrastructure Limited, which is a pioneer company in the construction and infrastructure space. Besides, the company has hired WSP Cantor Seinuk (USA) and Belt Collins (Singapore) as its structural and landscaping consultants, respectively. The company has also hired Elemec Electrical (UAE) to work as the MEP (Mechanical Electrical Plumbing) consultants for the project. Association with the above entities specializing in their respective domain is likely to enable NDPL to deliver quality residential project.

The internal project team of NDPL verifies and monitors the work of the aforementioned specialized entities. To maintain the quality of construction, NDPL has setup a well equipped quality control (QC) lab at site. NDPL uses Microsoft Project management software MS Project based MIS system to keep track of daily progress of the project.

The project One Avighna Park is being developed as a luxury project of 64 storey tower consisting of 2 wings A & B. The structure has 7 level podium parking area, 8-9 levels developed as common amenities which have been detailed below. Habitable floors are located on 11th to 64th floor. The project consists of total 278 apartments with configurations of 3-BHK, 4-BHK and 5-BHK. Also, the project has received many prestigious awards and recognition as mentioned below:-

Sr. No.	Awards Received	Awarded By
1	Best Residential High Rise Development in the world (For 2 consecutive years 2012-13 & 2013-14)	International Property Awards
2	Best High Rise Architecture in Asia Pacific	International Property Awards
3	Best High Rise Development in India	International Property Awards
4	Best High Rise Architecture in India	International Property Awards
5	Ultimate Residences of Mumbai	Hindustan Times
6	Best in Ultra Luxury Segment	CNBC Aawaz property awards

- Project legal quality*

The project's land title is clear and marketable and the title search (done by Kanga and Company) for the entire property is done for 30 years. All the pre-construction approvals have been obtained for the project. All the major approvals for the project are in place.

- *Project financial quality*

The project is majorly funded through promoter funds contributing about 57% of total project cost and remaining 43% is contributed by debt (19%) and customer advances (24%). As the dependency on customer advances is low, funding risk due to low salability is mitigated. Also, the debt for the project is tied up and sanctioned from Axis bank. As a result, almost entire funding requirement for the project is tied up. As on February 2014, the project has already incurred project cost of approximately Rs.596 crore, which was funded majorly through promoter funds and customer advances. Company has not utilized any debt for the project and plans to utilize minimum amount of debt for further remaining cost.

## Project Profile

Project Name	One Avighna PArk
Project Type	Residential
Project Location	Parel, Mumbai
Development Type	Redevelopment
Project Start Date	June 2010
Scheduled Project Completion Date	June 2015
Agreed upon Possession to the customer	December 2015 (with 12 months grace period, Dec 2016)
Total Saleable Area	9.02 lakh square feet (Isf)
Construction Status	The project construction has progressed reasonably since start of development. As on February, 2014, construction has been carried out upto 51st level in both the wings. Developer also provides project updates to customers through Facebook, website updates and construction update mailers.

## Project Developer Profile

Name of the company developing the project	Nish Developers Pvt. Ltd.
Project developer group	Avighna Group
Development Experience of the developer group	14 years
No. of years in the industry	14 years
No. of projects developed till date	6
Total Area developed till date	3.2 Isf
No of projects ongoing (NDPL)	1 (One Avighna Park)

## Project Developer

Nish Developers Private Limited (NDPL) is a part of the Avighna group engaged in real estate development. The group began its operations in 1987 under Nishant Import & Export Co LLC as a trader in petroleum products and chemicals. The company then ventured into forward integration by carrying out gasoline imports through its own purchased petrochemical tankers. The group began its real estate development venture in Mumbai a decade ago and has developed an area of about 3.2 lakh square feet (Isf) in six projects. At present, the group is no longer engaged in trading of petroleum products.

## Financial Performance

Project Stage Company and past financials are not meaningful.

## Project Details

One Avighna Park is situated in the heart of Lower Parel. The project has premium entertainment and leisure destinations, reputed hospitals and schools in its close vicinity. Besides the primary access from Mahadev Palav Marg (Currey road), the project has a secondary access from Dr Babasaheb Ambedkar Road also.

## Highlights of the Project

The project has been provided with best in class recreation facilities developed on podium levels 8-9 that include valley podium garden, jogging track, leisure pool and kids pool, indoor & outdoor gym, tennis court, 25 feet banquet hall, multi-purpose sports zone, squash court, library, mini theatre, yoga & aerobics room, billiards room, table-tennis room etc. Also, the project has been pre certified Platinum rating from India Green Building Council (IGBC) due to its salient features for energy-saving and water saving, which would benefit the buyers over the lifetime of the project.

The project uses a raft foundation for sub-structure and Mivan (Aluminium formwork) for superstructure.

As on February, 2014, the company has incurred approximately 74% of total project cost.

*Brief particulars about various contractors is as follows –*

### I. Architects,

The company has hired Vivek Bhole Architects (India) [VBA] as the design architect for the project. VBA is a leading architectural firm in Mumbai that has several accolades to their credit; such as Top Architects Awards by Interiors Magazine, Times of India Facilitation Awards, Indian Architectural Design Festival Achievers Awards and Young Achievers Award.

### II. Structural consultants

The company has hired WSP Cantor Seinuk (USA) as its structural consultants, which is an internationally recognized structural engineering firm based in New York. Over the past 40 years, their practice has received over 100 awards for engineering excellence. They have been associated with landmark projects such as Trump International Tower and Hotel, Nakheel Tower, Beekman Tower, Plaza Hotel and One World trade center to name a few of them.

### III. Civil engineers

The company has hired Simplex Infrastructures Limited (SIL) to work as civil engineering contractor for the project. SIL has been in the construction business since 1924, making it a pioneer company in construction and infrastructure space. Their past projects include Hotel Hilton (Doha), Dubai Metro rail and the prestigious Supreme Court of India.

### IV. Landscape Consultants

Belt Collins (Singapore) has been appointed as landscape architect for the project, which is an internationally renowned firm working in the field of planning and design with offices in 8 countries worldwide. Their landmark projects include Shangrila Hotel (Mumbai), Gaya island Resort (Malaysia), and Grand Hyatt (Kuala-lumpur) to name a few.

### V. Other Contractors

The company has also hired Elemac Electrical (UAE) and DHA design, UK to work as the MEP consultants and Lighting consultants respectively.

## Project legal status

- Title search for 30 years is conducted for the entire land bank of 6.5 acres.
- The project has obtained all the approvals required for the construction.
- The sales agreement is extensive and transparent with clarity over the payment terms and schedule which is linked to the progress of the project, right to terminate the contract by the customer if the project gets delayed with 9% simple interest on payments done. The agreement also provides for a fixed possession date which is December 2015 (and a grace period of 12 months which adds up to December 2016) and a defect liability period of one year.

## **Project financial status**

- The total project cost of approximately Rs.801.3 crore is proposed to be funded by way of promoter funds of Rs.459.8 crore, debt of Rs.150 crore and the balance through customer advances.
- As on February 2014, the project has already incurred project cost of approximately Rs.596 crore, which was funded majorly through promoter funds and customer advances.
- The company has made sales of Rs.367 crore out of which Rs.148 has been received as on February, 2014.

### *Analyst Contact*

**Name: Sharmila Jain**

**Tel.: 022-67543638**

**Mobile.: 9920369405**

**Email: sharmila.jain@careratings.com**

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## Project Photographs



Far View of the Project



Completed Lobby at Ground level



Sample Flat



Residential unit - work-in-progress



Completed Rehab Towers

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## 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: +91-022- 6754 3457, E-mail: care@careratings.com

### 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. Manish Sukhija  
Cell: +91-9820353638  
Tel: +91-22-6144 3504  
E-mail: manish.sukhija@careratings.com

### AHMEDABAD

Mr. Sharad Pandya  
Cell: +91-8511113904  
Tel: +91-79-40265658  
E-mail: sharad.pandya@careratings.com

### BENGALURU

Mr. Sandeep Kothapalli  
Cell: +91-72597 14863  
Tel: +91-80-2211 7140  
E-mail: sandeep.kothapalli@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  
Email: pradeep.kumar@careratings.com

### 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

Ms. Priti Agarwal  
Tel: +91-33-40181621  
E-mail: priti-agarwal@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