

One Avighna Park

by Nish Developers Pvt. Ltd.

PRESS RELEASE

May 09, 2016

Project Star Rating Rationale

- *Project developer quality*

Nish Developers Pvt. Ltd. (NDPL) was incorporated on 8th July, 2005, by 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 10 years. Under their leadership, the group has completed six projects since 2001 and developed a total area of about 3.2 lsf as on December 31, 2015, excluding the aforesaid project. 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 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 two residential sale towers were earlier envisaged to be of 64 floors each, albeit due to the changes in DCR (Development Control Regulations) norms the company has now restricted the project up to 61 floors consisting 2 wings A & B each. The structure has 7 level podium parking area, 8 & 9 level developed as common amenities and habitable floors starting from 11th floor level to 61st floor level. Project consists of total 271 (earlier 278) apartments with configurations of 3-BHK, 4-BHK and 5-BHK, including duplexes. The project has been awarded about 37 prestigious national and international awards, accolades and certifications for excellence in design, landscape and architecture in the luxury residential high rise segment.

- *Project legal quality*

The project's land title is clear and marketable and the title search (done by Padiyar and Co and Kanga & Co) for the entire property is done for 30 years. All pre-construction approvals have been obtained for the project. All the major approvals for the project are in place with entire commencement certificate (CC) received up to 61st floor level along with the revised layout approved as on March 21, 2016.

- *Project financial quality*

The project is proposed to primarily funded through promoter funds, contributing about 56% of the total envisaged project cost, debt about 17% and about 27% is expected to be funded by customer advances. As the dependence on customer advances is low, funding risk due to low saleability is mitigated. Furthermore, as on date the promoters have infused the entire equity of Rs.467.42 crore, debt of Rs.126.02 crore has been drawn down and balance funded out of customer advances, with net cash surplus of Rs. 59.05 crore.

Previously the company had envisaged a total infusion of Rs.488.11 crore, however now the company had availed bank

debt and reduced the promoter funds to the extent of Rs.467.42 crore. The promoter funds of Rs.467.42 crore include equity of Rs.119.32 crore, CCDs of Rs.286.10 crore and unsecured loan of Rs.61.99 crore. The Project has customer advances tied-up more than the balance project cost to be incurred. Tied up receivables to balance project cost and total envisaged debt is 2.29 times

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 2016 (revised from December 2015)
Agreed upon Possession to the customer	December 2016 (revised from December 2015 albeit in lines with 12 months grace period, as per the sale agreement)
Total Saleable Area	8.67 lakh square feet (Isf) (revised from 9.02 Isf)
Construction Status	<p>The project construction has progressed reasonably since the start of development. As on February 28, 2016 all the civil-work has been completed up to 61st floor level in both the wings and marble work is completed up to 48th floor level, work is in progress for up to 58th floor.</p> <p>The developer also provides project updates to customers through Facebook, Twitter and on project web site.</p> <p>There was a delay in the construction schedule due to lack of clarity on the applicability of the DCR norms. The original layout was approved in 2010, before the new DCR was implemented in 2012. However, further construction approvals were taken after the revision in DCR norms leading to lack of clarity about the applicability of norms. Accordingly, the receipt of incremental CC was delayed. However the company has now agreed to complete the project at 61st floor level and has received the final CC to that effect along with revised layout being approved as on March 21, 2016.</p>

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	10 years
No. of years in the industry	10 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)

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Disclaimer

CARE's 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 Project 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 rated by CARE have paid a rating fee

Project Photographs as on December 31, 2015



Entrance Lobby



Amenities Floor



Building Elevation



Amenities Floor

About CARE Ratings

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