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Market Watch

Avighna in talks with HBS Realtors for Worli Project

As part of the proposed agreement, Avighna Group is expected to take care of entire execution and marketing of the project, while HBS Realtors will bring in the land parcel. Avighna Group is likely to finance its part of investment into this project through internal accruals and sales collections.

By [Kailash Babar](#), ET Bureau | Last Updated: Jan 16, 2020, 08.45 AM IST

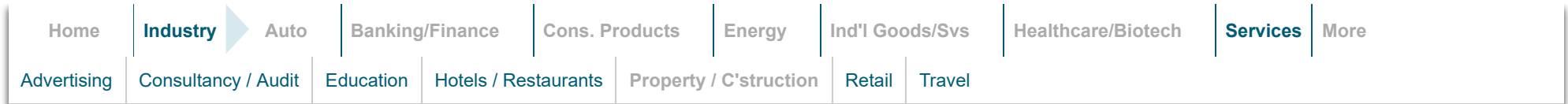
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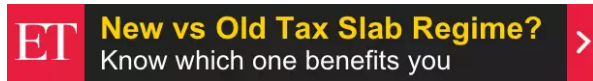


MUMBAI: Realty developer [Avighna Group](#) is in advanced talks with [HBS Realtors](#) to enter into an agreement to jointly develop a Rs 1,800 crore residential project in Mumbai's Worli locality. The project to be spread over

AUTO EXPO 2020



Representative image.



As part of the proposed agreement, Avighna Group is expected to take care of entire execution and marketing of the project, while HBS Realtors will bring in the land parcel.

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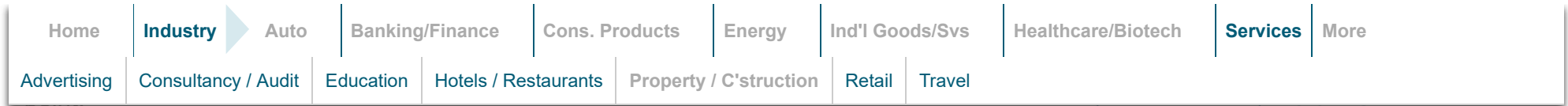
The company recently sold apartments worth Rs 350 crore at its project Avighna Estates, including One Avighna Park and Avighna 9, near [ITC Grand Central Hotel](#) in Mumbai's Lower Parel area.

Apart from premium residential development, the project in Worli is expected to also include some retail and commercial component. However, both the companies are yet to take a call on proportion of these developments.

“We will be responsible for the entire project once the agreement is entered into. The agreement will be based on the area share being discussed, but we haven't finalised it yet,” Nishant Agarwal, Managing Director, Avighna Group, told ET. “Based on the response to One Avighna Park & Avighna 9, we are looking to replicate a similar offering in other pockets of South Mumbai.”

ET's email query to HBS Realtors and calls to its MD Sandeep Shah remained unanswered until the time of going to press.

The transaction will be one of the biggest in South Mumbai in recent years as the market



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“It’s the most opportune time for financially well placed developers to look at expansion in south Mumbai, as several lucrative opportunities exist. The luxury residential market here has under-performed over the past few years, but now seems to be waking up from its slumber. Well-conceived and on-time projects have performed better than the market average,” said Ram Naik, executive director, Guardians Real Estate Advisory.

The recent policy level changes, including the implementation of Real Estate (Regulation & Development) Act, 2016, the Goods & Services Tax India and demonetisation have resulted in consolidation in real estate sector. Several realty developers across markets are looking for partners to associate with through joint developments, joint ventures or even exiting few projects completely.

Earlier, developers preferred to invest in the creation of a land bank and sought low-cost land parcels in upcoming areas for later development. With the evolving operational environment under the RERA and GST regimes, developers have been relooking at their business models.

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