

Techno-Economic Viability

Study Report On

Yamuna Business Park



Name of Owner

: M/s. Marvel Trinity Real Estate LLP (MTREL)

Proposed Commercial building on Plot bearing NZL Plot No. 6/1, 7/1, 12 & 13, Layout Plot No. P2 + 5, NZL Sheet No. 80, Gorakshan Road, Mouje – Umarkhed, Akola, Taluka & District - Akola, Pin Code – 444 001, State – Maharashtra, Country – India

TEV Report for

: State Bank of India

SME Old City Akola Branch,

First Floor, Shrawagi Towers, Tilak Road, Chembur, Akola, Taluka – District – Akola, Pin Code - 444 002, State – Maharashtra, District – India

Consultants

: Vastukala Consultants (I) Pvt. Ltd. (VCIPL)

B1 – 001, Upper Basement, Boomerang Building, Chandivali Farm Road, Andheri (East), Mumbai - 400 072

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Vastu/SBI/Mumbai/02/2024/6636/2304993

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Date: 15.02.2024

Executive Summary

State Bank of India, SME Old City Akola Branch, Akola through Mrs. Sonia Atri, RMSME has appointed **Vastukala Consultants (I) Private Limited (VCIPL)** for undertaking the Techno-Economic Viability (TEV) study of the real estate project, namely, **Yamuna Business Park** in Akola owned by **M/s. Marvel Trinity Real Estate LLP (MTREL)**.

The study would be to assess the technical, commercial and financial viability of the said real estate project through a detailed analysis of the project and evaluation of the constraints and future potential.

M/s. Marvel Trinity Real Estate LLP (MTREL) is developing Commercial Project in Akola in the name of “**Yamuna Business Park**”. It is a commercial project. The project is being developed in single Phase. Project comprises of single building.

The project offers showrooms & offices with perfect combination of contemporary architecture and features to provide comfortable spaces with the amenities to match the lifestyles.

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Yamuna Business Park, consists of Commercial building totaling 8 Showrooms & 90 Offices. The Commencement certificate and MahaRERA registration is obtained for totaling about 98 commercial units. RERA registration number of Commercial building is P50100053326.



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- Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
- TeleFax : +91 22 28371325/24
- mumbai@vastukala.org

Building	Proposed Completion	Levels	Present stage of Construction	Approval Current Status
Sale Building	31 st August 2026	Proposed Sale Building 2 Lower Basement + Upper Basement + Ground Floor + 1 st to 6 th Floors	2 Lower Basement + Upper Basement+ Ground Floor Slab work, 1 st Floor Slab work is in progress	Commencement Certificate is obtained for 2 Lower Basement + Upper Basement + Ground Floor + 1st to 6th Floors

Parameter	Details
Asset Class	Commercial
Category	Mid Segment
Location	NZL Plot No. 6/1, 7/1, 12 & 13, Layout Plot No. P2 + 5, NZL Sheet No. 80, Gorakshan Road, Mouje – Umardhed, Akola, Taluka & District - Akola, Pin Code – 444 001, State – Maharashtra, Country – India
Land Area	Net Plot area – 4,624.01 Sq. M.
Land Purchased in	As per Agreement For sale date :27/12/2022, 09/03/2023 & 13/03/2023
Land Financed by	-
Project Type	Commercial
Applicable DCRs	Akola Municipal Corporation
Development Potential	As per table attached
Sales begun in	September 2024
Saleable Area	As per table attached
Construction Start Date	2023
Construction End Date as per information uploaded by the Developer on the RERA Website	31/08/2026
Architect and Planning	As per table attached
Key Project Consultants	
Landscaping Consultant	
Structural Consulting	
Project Contractors	

Project Cost

The total project cost estimated by MTREL works out to **INR 60.01 Crore**. The detailed acquisition cost is as tabulated below:

Particulars	INR in Crore	
	Total Project Cost	%tage of Total
Land & Stamp Duty Cost	15.08	25.13%
Construction Cost	38.00	63.32%
Approval Cost (FSI charges) + DC + Stair case + PT + (AMC Premium)	2.98	4.97%
Bank Processing Cost	0.30	0.50%
Interest to Bank Finance upto construction period	3.65	6.08%
Total	60.01	100.00%

Cost Incurred till January 31, 2024

The cost incurred on project the till **January 31, 2024** is as tabulated below:

Particulars	INR in Crore	
	Cost incurred till 31/01/2024	
Land & Stamp Duty Cost	15.08	
Construction Cost	6.26	
Approval Cost (FSI charges) + DC + Stair case + PT + (AMC Premium)	2.98	
Bank Processing Cost	-	
Interest to Bank Finance upto construction period	-	
Total	24.32	

Balance Cost to Complete the Project

The balance cost to complete the project budgeted by MTREL is as tabulated below:

Particulars	INR in Crore	
	Balance Cost to be Incurred	
Land & Stamp Duty Cost	-	
Construction Cost	31.74	
Approval Cost (FSI charges) + DC + Stair case + PT + (AMC Premium)	-	
Bank Processing Cost	0.30	
Interest to Bank Finance upto construction period	3.65	
Total	35.69	

Means of Finance

The means of finance proposed for the said project cost shall be as tabulated below:

Particulars	INR in Crore	
	Total Funds to be Raised	%age of Total
Promoters Contribution		
Promoters Contribution	25.93	43.20%
Unsecured Loan	3.48	5.80%
Bank Loan		
Term Loan	25.00	41.70%
Customer Advances	5.60	9.30%
Total	60.01	100.0%

Analysis on Project Sales

The analysis for project sales is as tabulated below:

Commercial Inventory: -

Type	RERA Carpet Area	Inventory as on 31 st January 2024
	In Sq. Ft.	Sale Units
Showroom	728.77	1
Showroom	1,114.52	1
Showroom	1,393.53	1
Showroom	1,501.45	1
Showroom	1,720.20	1
Showroom	2,964.04	1
Showroom	3,228.00	1
Showroom	13,644.54	1
Office	349.92	5
Office	354.33	15
Office	406.73	5
Office	425.67	5
Office	453.96	5
Office	463.33	5
Office	467.63	10
Office	761.49	5
Office	794.73	5
Office	823.03	5
Office	849.18	5
Office	1,037.05	5
Office	1,114.95	5
Office	1,195.22	5
Office	1,501.45	5
Total		98

Profitability Statement

The project sales from receivables on sold inventory and sale of unsold inventory is as tabulated below:

Particulars	INR in Crore					
	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Revenue						
Sales	-	-	-	19.39	27.15	31.03
Closing WIP - MTRIL	33.55	49.42	60.97	47.05	25.67	-
Total Revenue	33.55	49.42	60.97	66.44	52.82	31.03
Expenses						
Expenses incurred during the year	33.55	15.87	11.55	2.30	1.33	0.29
Opening WIP - MTRIL	-	33.55	49.42	60.97	47.05	25.67
Operating Profit	-	-	-	3.17	4.44	5.07
PBT	-	-	-	3.17	4.44	5.07
Tax	-	-	-	0.98	1.38	1.57
PAT	-	-	-	2.19	3.06	3.50

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Balance Sheet

The projected Balance sheet of the project is as tabulated below:

Particulars	INR in Crore					
	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Shareholder Funds	23.98	25.93	25.93	28.12	31.18	34.68
Share capital	23.98	25.93	25.93	25.93	25.93	25.93
Reserve & Surplus	-	-	-	2.19	5.25	8.75
Non-current Liabilities	10.10	21.48	28.08	21.48	13.38	5.42
Term Loan	7.00	18.00	24.60	18.00	9.90	-
Promotors Loan	3.10	3.48	3.48	3.48	3.48	3.48
Current Liabilities	1.05	3.40	12.79	11.00	5.00	2.92
Unsecured loan	-	-	-	-	-	-
Advance received	-	2.05	11.46	8.79	1.84	-
Sundry Creditors	0.75	1.15	0.85	0.95	0.75	0.10
Provision	0.15	0.10	0.25	0.98	1.38	1.57
Duties & Taxes	0.15	0.10	0.23	0.28	1.03	1.25
		-				
Total Liabilities	35.13	50.81	66.80	60.60	49.56	41.08
Asset						
Non-Current Assets						
Fixed Assets	-	-	-	-	-	-
Project WIP	33.55	49.42	60.97	47.05	25.67	-
Current Assets						
Advance for Plots	-	-	-	-	-	-
Sundry Debtors				6.22	12.58	-
TDS and Advance tax	-	0.01	0.11	0.30	0.53	1.70
Loans & Advances	1.05	1.34	4.15	4.70	4.70	1.22
Cash & Cash Equivalent	0.53	0.04	1.57	2.34	6.08	38.16
Total Current Assets	35.13	50.81	66.80	60.61	49.56	41.08
Total	35.13	50.81	66.80	60.61	49.56	41.08

Debt Service Coverage Ratio

The Debt service coverage ratio of the project is tabulated below: -

INR in Crore

Particular	FY24	FY25	FY26	FY27	FY28	FY29
Closing Cash Balance	0.53	0.04	1.57	2.34	6.08	38.16
Interest on Term Loan	0.14	1.67	2.80	2.30	1.33	0.29
Repayment of Term Loan	-	-	1.20	7.20	8.40	8.20
Coverage	0.67	1.71	5.57	11.84	15.81	46.65
Debt Service	0.14	1.67	4.00	9.50	9.73	8.49
DSCR	4.79	1.02	1.39	1.25	1.62	5.49
Average DSCR	2.59					

Internal Rate of Return

The IRR for the project is worked out for the following scenarios:

INR in Crore

Particular	FY24	FY25	FY26	FY27	FY28	FY29
Cash Inflow						
Amount Received	-	2.05	9.41	10.65	14.55	40.91
Cash Outflow						
Cash outflow	33.55	15.87	11.55	2.30	1.33	0.29
Net Cashflow	-33.55	-13.82	-2.14	8.35	13.22	40.62
Internal Rate of Return	5.65%					

The internal rate of return (IRR) for the projects works out to **5.65%**.

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Sensitivity Analysis

A sensitivity analysis was carried out to assess the impact of the following scenarios on the following major parameters.

- Average Debt Service Coverage Ratio (**Average DSCR**)
- Minimum Debt Service Coverage Ratio (**Min. DSCR**)
- Internal Rate of Return (**IRR**)
- Cash Break-Even Point (**BEP**)

Particulars	Average DSCR	Min. DSCR	IRR	Actual return of project	NPV
Base Case	2.59	1.00	5.65%	11.28%	0.96
Sales reduce by 5%	2.59	1.00	4.00%	8.14%	0.66
Price reduces by 5%	2.59	1.00	4.05%	8.24%	0.67
Cost increase by 5%	2.47	1.00	4.76%	9.59%	0.82
Interest cost increase by 2%	2.28	1.00	5.01%	9.96%	0.74

Note: 1. Actual return of project is higher than IRR, accordingly project is feasible.

2. NPV of the project is positive, accordingly project is feasible

The sensitivity analysis shows that the project **IRR**, average and minimum **DSCR** are sensitive to reduction in the **Sales & Price** and increase in the **Operating Expenses**.

In all scenarios, the **IRR**, average **DSCR** are not adversely affected by a drastic change in the scenarios.

Project Status

Building	Proposed Completion	Levels	Present stage of Construction	Approval Current Status
Sale Building	31 st August 2026	Proposed Sale Building 2 Lower Basement + Upper Basement + Ground Floor + 1 st to 6 th Floors	2 Lower Basement + Upper Basement+ Ground Floor Slab work, 1 st Floor Slab work is in progress	Commencement Certificate is obtained for 2 Lower Basement + Upper Basement + Ground Floor + 1st to 6th Floors

Approvals Status of the Project

Approval/ Consent	Approving Authority	Status	Doc. No. / Dated
NA Permission	Collector Office Akola	Obtained	C. R. No. 4650/1958 dated 28.07.1958
Layout Plan	Akola Municipal Corporation	Obtained	Dated 13.06.2023
Approval Plan	Akola Municipal Corporation	Obtained	Dated 13.06.2023
Commencement Certificate	Akola Municipal Corporation	Obtained	Permit No. DDMCO/B/2023/APL/03847 dated 08.06.2023
Fire NOC Certificate	Fire Safety Department, Akola Municipal Corporation	Obtained	Provisional Fire NOC dated 12.05.2023
Occupancy Certificate	Akola Municipal Corporation	Pending	-

Conclusion

Vastukala Consulting (I) Pvt. Ltd. believes that the promoters have the financial and technical capability and have tied up with M/s. Marvel Trinity Real Estate LLP (MTREL) to construct the real estate project and to market the same successfully. In view of adequate promoter experience, fair market conditions, proper project planning and the ability of the project to service the debt within a reasonable time, the proposal for real estate project of M/s. Marvel Trinity Real Estate LLP (MTREL) is considered Technically Feasible and Economically Viable.

Scope of the Work

State Bank India has appointed **Vastukala Consultants (I) Pvt. Ltd.** for assessing the technical, commercial and financial viability of real estate project, namely, “**Yamuna Business Park**” in Akola being developed by the **Company**. The study would be to assess the techno-economic viability of the project through a detailed techno – financial analysis of the project and evaluation of the constraints and future potential.

The scope of work was finalized as under:

- ❑ **Vastukala Consultants (I) Pvt. Ltd.** will validate the cost of the proposed project, given the specifications on CIRP Cost and payment to Secured & Unsecured lenders.
- ❑ **Vastukala Consultants Pvt. Ltd.** will analyse the revenue and cost estimates for the project. Various financial tools such as debt service coverage ratio (**DSCR**), internal rate of return (**IRR**), etc., will be used to arrive at a conclusion on the viability of the project.

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Methodology

The techno-economic viability study assigned to **Vastukala Consultants (I) Pvt. Ltd.** was carried out in the following sequence:

- ❖ Verification of the documents provided by the client, identification of missing information, and requesting for the revised list of documents required from **MTREL**.
- ❖ Visit to the project sites.
- ❖ Assessment of the project cost reasonableness for the proposed project.
- ❖ Assessment of revenue and cost estimates of the project.
- ❖ Secondary research to understand industry specific benchmarks.
- ❖ Assessment of financial projection and to derive various financial ratios to assess viability of the financial project.
- ❖ To carry out sensitivity analysis, **SWOT** analysis and to identify risk & its mitigation pertaining to the project.

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M/s Marvel Trinity Real Estate LLP

M/s Marvel Trinity Real Estate LLP, a Limited Liability Partnership (LLPIN-ABC -6916) having PAN No - ABVFM2659M and GSTIN 27ABVFM2659M1ZB was incorporated on 12th October,2023 through LLP agreement with 3 partners with the prime objective to carry on the business as builder and property developers and civil contractors, etc. and other allied / or any ancillary business and may carry on any other business.

Presently there are 3 partners, in the Deed and the sharing of Profits and Losses between partners has been decided in the LLP Agreement as mentioned hereunder: -

Sr. No.	Partners Name	Profit sharing Ratio
1	Mr. Ghanshyam Kishor Kothari	30.00%
2	Mr. Santosh Narendrakumar Heda	30.00%
3	Mr. Madhur Sunil Innani	40.00%
	Total	100.00%

About the Promoters and Partners:

Sr. No.	Name	Age	Profit Sharing Ratio	Educational Qualification	Designation	Experience
1	Mr. Ghanshyam Kishor Kothari	43	30.00%	Bachelor of Engineering in Civil	Partners	21 years
2	Mr. Santosh Narendrakumar Heda	32	30.00%	Graduation in Pharmacy	Partners	20 years
3	Mr. Madhur Sunil Innani	25	40.00%	Graduate	Partner	1 years

1) Ghanshyam Kishor Kothari

He is an enthusiastic young man of 43 years. He belongs to a well-known Kothari family of Akola. This family is in this line of Builders and contractors' business for the last 3 generations. He is in this line of business since 2003 after completing his graduation as a bachelor of engineering in Civil. He has constructed Commercial Complex as well as Residential Bungalow, Duplex, Row House & Flat schemes of total built up area of more than 5.5 lakh square ft. successfully. He is one of the reputed builders in the city. Apart from being a partner of this LLP, he is a proprietor of M/s Kothari Infrastructure.

2) Santosh Narendrakumar Heda

He is an enthusiastic and experienced promoter with age of 51 years and belongs to a well-known Heda family of Akola. Since last 20 years he is in this line of business working as Builders & developers and trading in real estate. He is in this line of business since 2000 after completing his graduation in Pharmacy. He has constructed Commercial Complex as well as Residential Bungalow, Duplex, Row House & Flat schemes in different parts of the city successfully. He is one of the most trusted builders in Akola City. Apart from being a partner of this LLP, he is a partner of M/s Rajeshwar Builders and Developers, M/s Rajeshwar Infrastructure, M/s HKI Builders and Developers, M/s IKH Builders and Developers.

3) Madhur Sunil Innani

He is an enthusiastic and young energetic entrepreneur of 25 years, belongs to a well-known Innani family of Akola. He is new in the real estate business. However, his father, Shri Sunil Inani is in real estate business from last 10 years and doing realty business as Builders & Developer.

M/s Marvel Trinity Real Estate LLP

ABOUT THE MARVEL GROUP

A well-established and renowned Group based in Akola, a thriving city in Vidharbha Maharashtra. Marvel Group focus lines in providing the people of Akola with better lifestyle, specifically through residential housing and commercial workplace. The group understand the aspirations and dreams of customers and its aims to create spaces that seamlessly blend innovations, quality, and functionality.

Vision

The Vision Put in place at Marvel Group, 'to be the leading real estate company in Akola, empowering individuals and business with exceptional residential and commercial spaces that redefine the concept of better lifestyle. Group strive for excellence and believe that success is a by-product of your good work.

Mission

The Group mission is to create a vibrant and thriving community in Akola by providing top notch residential housing and commercial workspaces. Through Group unwavering commitment to quality, transparency and customer satisfaction the group aim to enrich lives, foster economic growth and contribute to the overall development of Akola. Group Build not just building, but dreams and legacies that stand the test of time.

ONGOING PROJECTS: -

1. Yamuna Tower (Residential Apartment)
2. Yamuna Business Park

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PAST COMPLETED PROJECT OF THE GROUP

Project Name	Name of Developers	Location	Area (in Sq. M.)	Total Units	Sold Units	Unsold Units	Start Date	Completion date	Any delay
Akshar Purushottam Swaminarayana Co-op. Housing Society (16 Row house duplex of 4BHK each)	Ghanshyam Kothari	Dwarka Nagari, Toshniwal layout, Akola	2,379.18	16	16	-	2003	2004	----
Yamuna Tarang Complex (Commercial complex consisting of shops)	Kothari Infrastructure	N.H.6 opp. Vidharbha Hospital. Akola	3,717.47			-	2007	2009	-----
Yamuna Vihar -1 (10 4BHK bungalows and 20 2BHK row house duplex)	Kothari Infrastructure	Dwarka Nagari, Toshniwal layout, Akola	3,531.60	30	30	-	2009	2011	-----
Yamuna Kunj – 1 (16 3BHK Row house bungalows)	Kothari Infrastructure	Datta colony, behind Gaurakshansanthan, Akola	2,230.48	16	16	-	2011	2013	-----
Yamuna Sankul (Showrooms leased to corporate companies and offices sold)	Kothari Infrastructure	Civil lines opp. RLT college, Akola	2,602.23	16	16	-	2012	2014	-----
Yamuna Kunj – 2 (25 3BHK row house bungalows)	Kothari Infrastructure	KapilVastunagar, Gaurakshan Rd, Akola	3,485.13	25	25	-	2013	2015	-----
Yamuna Vihar- 2 (9 3BHK and 10 2BHK row house duplex)	Kothari Infrastructure	Balode layout, besides school of scholars, Akola	2,323.42	19	19	-	2018	2020	-----
Vimal Nagar (45 Row house duplex)	Shrikisanji Goenka	Vimal Nagar	4182.16	45	45	-	2001	2002	-----
Shri Sai Gajanan Residency (20 Flats)	Shri Sai Gajanan Residency	Near Vasant Desai Stadium	2044.61	20	20	-	2004	2005	-----
Landmark (27 Shops and Offices)	Rajeshwar Builders and Developers	Income Tax Chowk, Gaurkshan Road, Akola	2230.48	27	27	-	2019	2021	-----
VIMAL NAGAR, Malkapur Road, Akola Consisting of 40 Duplex of 2BHK	SANTOSH HEDA	VIMAL NAGAR, Malkapur Road, Akola	8178.44	40	40	-	1998	2000	-----

Project Name	Name of Developers	Location	Area (in Sq. M.)	Total Units	Sold Units	Unsold Units	Start Date	Completion date	Any delay
Development of total Area of 88,000.00 Sq. Ft.									
Namo Heights Residential Apartment of Consisting of 5 Flats - 2 Flats of 2BHK, 2 Flats of 1BHK and one flat of 3BHK	SANTOSH HEDA			5	5	-	2018	2020	-----
Krishna Sankul, Dabki Road, Akola Consisting of 12 Commercial Shops and 10 Residential apartment of 8 2BHK & 2 1BHK Flats and 12 Duplex homes of 2BHK each	SANTOSH HEDA	Krishna Sankul, Dabki Road, Akola	1394.05	22	22	-	2021	2023	-----
Royal Casa Residency, Kaulkhed, Mulkapur, Akola Consisting of 12 Residential Flats of 2BHK & 3 Commercial Shops	SANTOSH HEDA			15	14	1	2021	2023	-----
Development of total Area of 4,500.00 Sq. Ft.									
Yamuna Plaza (Showrooms and offices)	KOTHARI INFRASTRUCTURE	N.H.6 Opp. Ramlata business center. Akola	2323.42	14	14	-	2020	2021	-----
Yamuna Arcade (Showrooms and Residential apartment)	MARVEL TRINITY INFRA LLP	Gorakshan Road, Akola	9774.22	40	32	8	2020	2023	-----

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Real Industry Analysis

Introduction

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion between 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

The institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion. In the first quarter of 2022, the gross leasing volume of India's top seven office markets was at 11.55 million sq. ft.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020-December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively. The office space leasing activity is expected to pick up in 2021 and is likely to be at par with the 10-year average, i.e., 30-31 million sq. ft. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities. In the first half of 2022, office absorption in the top 7 cities stood at 27.20 million Sq. ft.

Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22. As of June 30, 2021, India formally approved 427 SEZs.

In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY.

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

Between July 2021-September 2021, housing sales in the NCR surged 97% to reach 10,220 units compared with the same period last year.

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at 65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

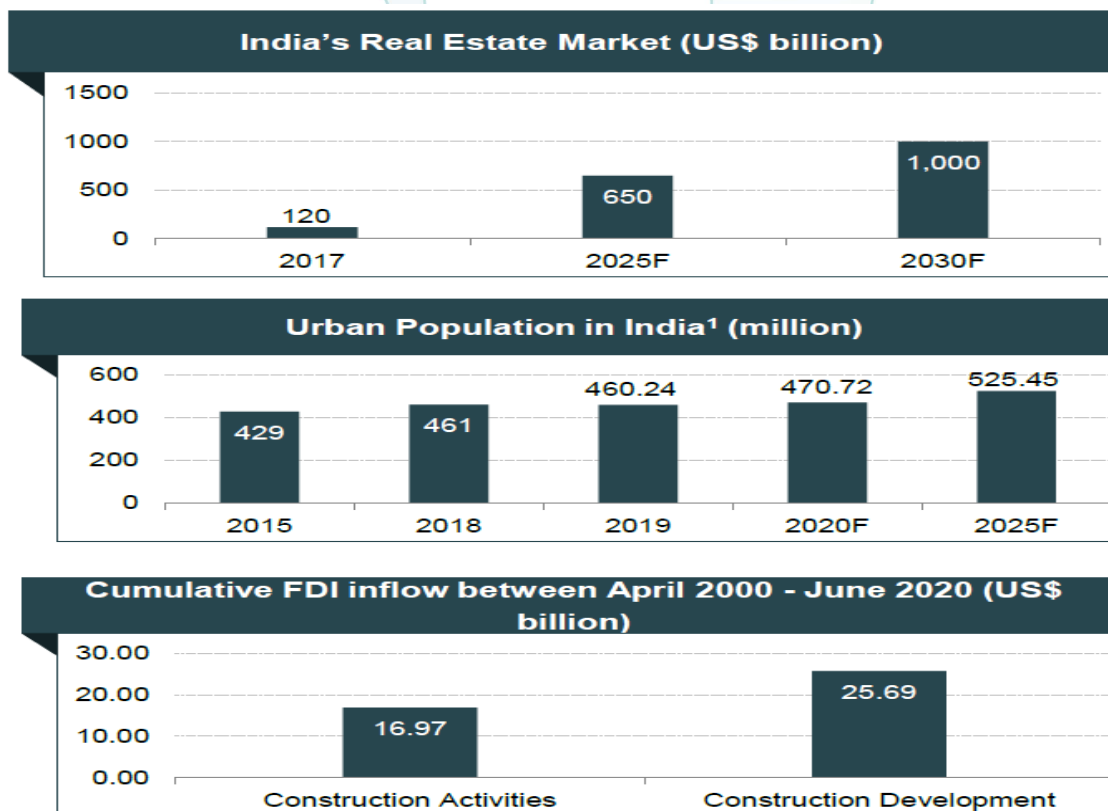
Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

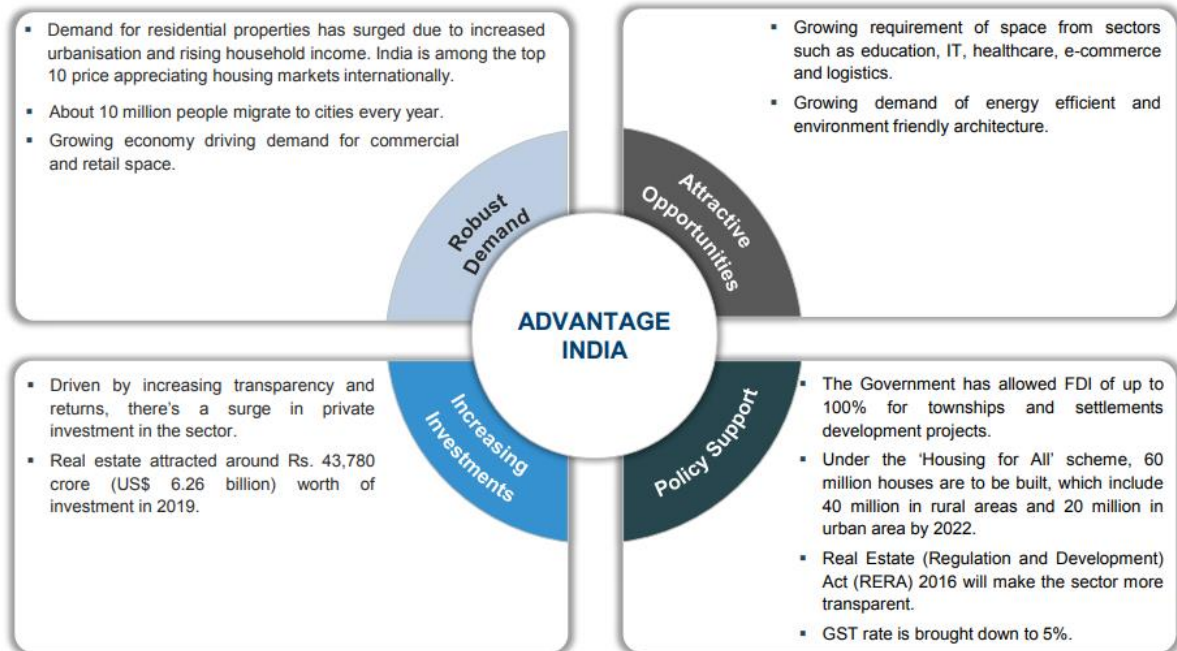
In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 to Rs. 10,000-15,000 to make the market more accessible to small and retail investors.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector, including construction development and construction activities stood at US\$ 42.66 billion between April 2000 and June 2020. Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.

Source: KPMG, World Bank, Census 2011, Credai-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities



Advantage India



Segments in the Indian Real Estate Sector

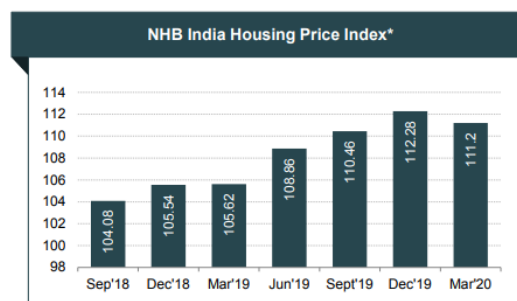
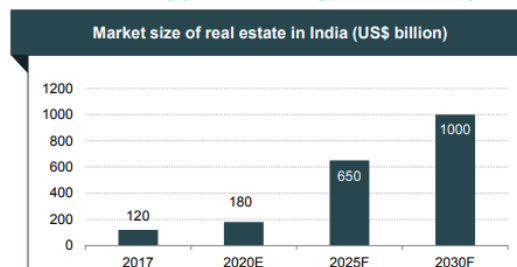
The Real Estate Sector is divided into several market namely residential, commercial, retail space, hospitality & Special Economic Zones (SEZs). The residential segment contributes approximately 80 per cent to the real estate sector. New housing launches across top eight cities in India are expected to increase by 23 per cent year-on-year by 2019 to 2,23,325 units. As far as the commercial segment is concerned, there are only a few players with presence across India and most of the activity is in the leasing segment. FDI in multi brand retail is expected to boost demand.

In 2019, Retail segment in Indian attracted private equity (PE) investment of around US\$ 1 billion and supply of around another 39 million sq. ft. is expected in 2022. In the hospitality segment, Supply of Hotel room in India has increased 5.4 per cent year-on-year in 2019, totalling to 133,359 rooms at the end of 2019. The sector is likely to attract an annual investment between US\$ 0.5-0.6 billion during 2018-2022, with total investment reaching

US\$ 2.8 billion by 2022. As on July 31, 2020, India had formally approved 423 SEZs, of which 248 were in operation. Majority of the SEZs are in the IT/ ITeS sector. In March 2020, the Government had approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

Market Size of the India Real Estate

The Real Estate sector in India is expected to reach a market size of US\$ 1 trillion in market size by 2030, up from US\$ 120 billion in 2017. It has been estimated that India's real estate market will grow at a CAGR of 19.5% during 2017- 2028. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanization. The government also launched 10 key policies for real estate sector, namely: Real Estate Regulatory Act, Benami Transactions Act, boost to affordable housing construction, Interest subsidy to home buyers, change in arbitration norms, service tax exemption, Dividend Distribution Tax (DDT) exemption, Goods and Services Tax, Demonetization & PR for foreign investors.



CAGR - Compounded Annual Growth Rate
*average of indices of all cities

About Akola

Akola is a major city in Vidarbha Region of Maharashtra, it is governed by a Municipal Corporation, it is the third largest city in Eastern Maharashtra after Nagpur and Amravati is located about 580 kilometres (360 mi) east of the state capital, Mumbai, and 250 kilometres (160 mi) west of the second capital, Nagpur. Akola is the administrative headquarters of the Akola district located in the Amravati division.

Akola is located north-central of Maharashtra state, western India, on the banks of the Morna River. Although it is not considered a common tourist destination, Akola is an important city due to its history, culture, politics, and agriculture. It also has a prominent road and rail junction in the Tapti River valley that functions as a commercial trading centre.

Akola is an important educational centre with several colleges affiliated with the Sant Gadge Baba Amravati University. The city is developing into a market centre. The primary language spoken by the people of Akola is Marathi.

Connectivity with nearby localities

- ❖ Akola Junction railway Station serves Akola in Akola district in the Indian state of Maharashtra. It is an important junction station on the Howrah–Nagpur–Mumbai line. There is a 5 ft 6 in (1,676 mm) broad gauge line to Secunderabad railway station and the metre-gauge Akola–Khandwa line is under gauge conversion.
- ❖ Corporation Buses are available
- ❖ Akola Airport is the domestic airport of Akola and is 304 metres (999 ft) above sea level. It was built by British authorities in the 1940s and regularly sent flights to Mumbai. Now it is non-functional and has one runway (4,600×145 ft). The airport's expansion and use have been delayed as it is unable to get land from the university of Dr. Panjabrao Deshmukh Krishi Vidyapeeth.
- ❖ NH-6, which connects Surat to Kolkata, passes through the city. State Highways No. 68 and 69 also pass through the municipal limits. Other highways include State Highway 204, State Highway 200: Akola – Amravati, and State Highway 197. NH-161 begins from Akola and reaches in Telangana near Hyderabad

Civic Amenities & Infrastructure

Akola Police maintains eight police stations in the Akola city subdivision that cover the metropolitan area of the city.

The government also approved the creation of a new Railway Police Akola subdivision that will include Akola, Wardha, and Badnera railway police units. The Akola Police subdivision falls under the Nagpur District of Railway.

Agricultural university

Akola houses Dr. Panjabrao Deshmukh Krishi Vidyapeeth (PDKV), whose jurisdiction covers all eleven districts of Vidarbha.

Medical science colleges

Government Medical College, Akola

Engineering colleges

College of Engineering & Technology, Akola

PRICE TRENDS IN Akola

The screenshot shows a real estate listing on the Magicbricks website. The listing is for office space for sale in Tilak Road, Akola, priced at ₹22.0 Lac. The property is unfurnished and has a carpet area of 240 sqft. The listing also mentions the location is opposite Bada Ganpati Mandir.

magicbricks Buy Rent Sell Home Loans

Get priority access & benefits with **MB Prime** Unlock exclusively Reserved Owner Properties **Join Prime @ 50% OFF**

₹22.0 Lac EMI - ₹10k | How much loan can I get?

Office Space For Sale in **Tilak Road, Akola**

Unfurnished

Carpet Area	Floor	Washroom
240 sqft ₹9,167/sqft	1 (Out of 1 Floors)	1

Opp Bada Ganpati Mandir


PRICE TRENDS IN Akola

magicbricks
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Get full support from Relationship Manager **MB Prime**
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₹75.0 Lac ₹6250/sqft EMI - ₹34k | [How much loan can I get?](#)

Commercial Showroom For Sale in [ranpise nagar, Akola](#)



2 Photos

Overlooking Main Road
 Unfurnished
 South -West Facing

Super Area	Carpet Area	Floor
1200 sqft ▾	1000 sqft ▾	2 (Out of 2 Floors)
₹6,250/sqft	₹7,500/sqft	
Property Age	Washroom	
Less than 5 years	None	


✔ Main Road Facing

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Save Time & Money with **MB Prime**
Find the right Property by calling Upto 35 Owners directly
Join Prime @ 50% OFF

₹25.0 Lac **₹23.3 Lac** ₹8333/sqft EMI - ₹11k | [Get Loan offers from 34+ banks](#) % Special Price by Owner

Commercial Shop For Sale in [Tilak Road, Akola](#)



Ground Floor
 Unfurnished

Super Area	Floor
300 sqft ▾	Ground (Out of 3 Floors)
₹8,333/sqft	

PRICE TRENDS IN Akola

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

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Join Prime @ 50% OFF

₹ 21.0 Lac ₹13125/sqft EMI - ₹9k | [Can I afford it?](#)

Commercial Shop For Sale in [Ankit silver tower, Akola](#)

🏡 Overlooking Main Road | 🏠 Unfurnished

<p style="font-size: 0.8em;">Super Area</p> <p style="font-weight: bold; font-size: 0.9em;">160 sqft ▾</p> <p style="font-size: 0.8em;">₹13,125/sqft</p>	<p style="font-size: 0.8em;">Carpet Area</p> <p style="font-weight: bold; font-size: 0.9em;">160 sqft ▾</p> <p style="font-size: 0.8em;">₹13,125/sqft</p>	<p style="font-size: 0.8em;">Floor</p> <p style="font-weight: bold; font-size: 0.9em;">Upper Basement (Out of 5 Floors)</p>
<p style="font-size: 0.8em;">Property Age</p> <p style="font-weight: bold; font-size: 0.9em;">Less than 5 years</p>		

✔ Main Road Facing

99acres
Commercial Buy ▾ | Enter Locality / Project / Society / Landmark

Home > Office Space for sale in Akola > Ready to move Office Space for sale in Akola Posted on Jan 31, 2024 | Ready to move

₹ 22 Lac @ 20,000 per sq.ft.

Estimated EMI ₹ 17,571

RERA STATUS

NOT AVAILABLE | Website: <https://maharera.in/mahaonline.gov.in/>

[Overview](#) [Owner Details](#)


Property (0)

Photos not shared by advertiser

Request Photos

<p style="font-size: 0.8em;">Area</p> <p style="font-weight: bold; font-size: 0.9em;">Carpet area: 110 sq.ft. ▾</p> <p style="font-size: 0.8em;">(10.22 sq.m.)</p>	<p style="font-size: 0.8em;">Configuration</p> <p style="font-weight: bold; font-size: 0.9em;">Ready to move Office Space with Shared Washroom</p>
<p style="font-size: 0.8em;">Price</p> <p style="font-weight: bold; font-size: 0.9em;">₹ 22 Lac</p> <p style="font-size: 0.8em;">@ 20,000 per sq.ft.</p>	<p style="font-size: 0.8em;">Address</p> <p style="font-weight: bold; font-size: 0.9em;">hitesh devesh paradise</p> <p style="font-size: 0.8em;">Ganesh Nagar, Akola</p>
<p style="font-size: 0.8em;">Floor Number</p> <p style="font-weight: bold; font-size: 0.9em;">Ground of 4 Floors</p>	<p style="font-size: 0.8em;">Property Age</p> <p style="font-weight: bold; font-size: 0.9em;">1 to 5 Year Old</p>

READY RECKONER RATE


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 वाजारमूल्य दर पत्रक

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Year
20232024
Language
English

Selected District: अकोला
 Select Taluka: अकोला
 Select Village: (4) मौजे : उमरखेड (अकोला महानगर पालिका क्षेत्र)
 Search By: Survey No Location

Select	उपविभाग	बुची जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	4.205/68 -मुख्य रस्त्यासन्मुख भुखंड	23000	36600	42100	46800	0	चौ. मीटर
SurveyNo	4.206/68-अंतर्गत भुखंड	12590	28150	32400	36800	0	चौ. मीटर
SurveyNo	4.207/69-मुख्य रस्त्यासन्मुख भुखंड	15800	31600	36300	41400	0	चौ. मीटर
SurveyNo	4.208/76बी - मुख्य रस्त्यासन्मुख भुखंड	17000	32800	37700	43150	0	चौ. मीटर
SurveyNo	4.209/76बी- अंतर्गत भुखंड	13100	34200	39400	43600	0	चौ. मीटर

1 2 3 4 5 6

9, 10, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13

Survey Number:

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Project Details

M/s. Marvel Trinity Real Estate LLP (MTREL) is developing Commercial Project in Akola in the name of “**Yamuna Business Park**”. It is a commercial project. The project is being developed in single Phase. Project comprises of single building.

The project offers showrooms & offices with perfect combination of contemporary architecture and features to provide comfortable spaces with the amenities to match the lifestyles.

Yamuna Business Park, consists of Commercial building totaling 8 Showrooms & 90 Offices. The Commencement certificate and MahaRERA registration is obtained for totaling about 98 commercial units. RERA registration number of Commercial building is P50100053326.

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About Commercial Building

Details of the units are as below

Commercial Inventory: -

Type	RERA Carpet Area In Sq. Ft.	Inventory as on 31 st January 2024 Sale Units
Showroom	728.77	1
Showroom	1,114.52	1
Showroom	1,393.53	1
Showroom	1,501.45	1
Showroom	1,720.20	1
Showroom	2,964.04	1
Showroom	3,228.00	1
Showroom	13,644.54	1
Office	349.92	5
Office	354.33	15
Office	406.73	5
Office	425.67	5
Office	453.96	5
Office	463.33	5
Office	467.63	10
Office	761.49	5
Office	794.73	5
Office	823.03	5
Office	849.18	5
Office	1,037.05	5
Office	1,114.95	5
Office	1,195.22	5
Office	1,501.45	5
Total		98

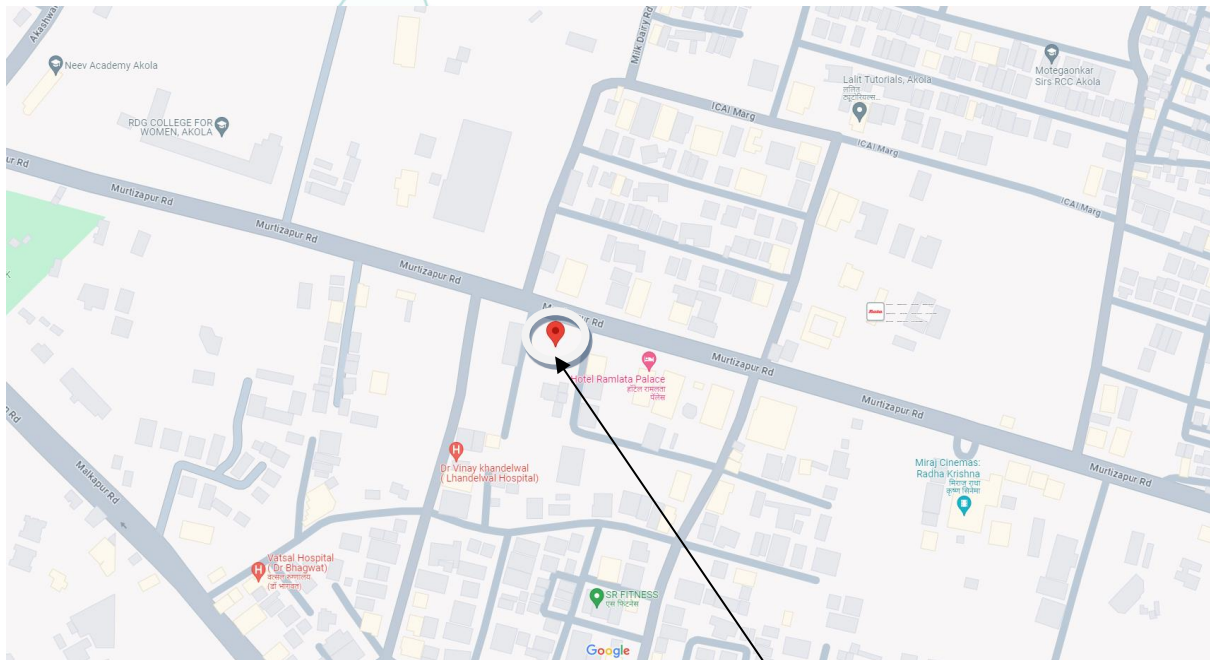
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Amenities available for the convenience of residents are closed car parking areas, open area for fire protection system, Fire sprinklers, fire safety equipment, well-lit internal roads, regular supply of water, and other facilities are provided in the complex. All work related to solid waste management and disposal, treatment of sewage and sullage water, sewerage chamber, lines, septic tank, and STP are taken care with the best technology in the premises. Water conservation, energy management, and rainwater harvesting, recreational activities, landscaping and tree planting are under taken to make buildings sustainable, protect the environment & optimize the resources.

Location & Connectivity

Project Yamuna Business Park Plot bearing NZL Plot No. 6/1, 7/1, 12 & 13, Layout Plot No. P2 + 5, NZL Sheet No. 80, Gorakshan Road, Mouje – Umarkhed, Akola, Taluka & District - Akola, Pin Code – 444 001, State – Maharashtra, Country – India.

The satellite location of the site is 20.699551216347643 North and 77.01354554208551 East.



Location

The project is closely connected with railways and city roads. The Akola Railway Station is about 3.60 Km from the project site. The Akola Bus Station is located about 1.70 km from the said property. The said property is located in a mixed-use developing area where there are residential and commercial establishments. The site is accessible by road. There are buses, taxis and richshaws available to reach the site.

Land Details

- The part land area of 40,000.00 Sq. Ft. was purchased through Sale Agreement (registered agreement vide No. AKL-3/4097/2022 dated 27.12.2022) and agreement dated 27.12.2022 between M/s. Marvel Trinity Real Estate LLP (The Purchaser) and Shri. Rameshchandra Kanhaiyalalji Shraogi (44.44%), Shri. Subhash Kanhaiyalalji Shraogi (44.44%) & Smt. Sarala Shyamsunder Gupta (11.12%) (The Vendors)
- The part land area of 4,756.00 Sq. Ft. was purchased through Sale Agreement (registered agreement vide No. AKL-2/1006/2023 dated 10.03.2023) and agreement dated 09-03-2023 between M/s. Marvel Trinity Real Estate LLP (The Purchaser) and Mrs. Nirmaladevi W/o Krushnalal Bhatt (The Vendor)
- The part land area of 5,002.00 Sq. Ft. was purchased through Sale Agreement (registered agreement vide No. AKL-2/1355/2023 dated 13.03.2023) and agreement dated 13.03.2023 between M/s. Marvel Trinity Real Estate LLP (The Purchaser) and Mr. Mahendra Ganpatrai Khetan, Mr. Sanjay Ganpatrai Khetan & Mr. Sandeep Ganpatrai Khetan (The Vendors)

Sr. No.	Document Name	Date	Doc. No.	Reg. Date	Details of Land	Land Area in Sq. Ft.	Particulars	Amount
1	Sale Deed	27-12-2022	AKL-3/4097/2022	27-12-2022	Nazul Sheet NO. 80, Nazul Plot No. 6/1, 7/1, 12 & 13, Layout Plot No. 5 (Nagar Bhumapan (CTS) No. 6/1/7/1/1	40,000.00	Purchase Cost	12,00,00,000.00
Reg. Fees							2,200.00	
3	Sale Deed	13-03-2023	AKL-2/1355/2023	13-03-2023	Nazul Sheet NO. 80, Nazul Plot No. 6/3, 6/4, 6/5/2, Layout Plot No. 4 (Nagar Bhumapan (CTS) No. 6/3/6/4/2	5,002.00	Purchase Cost	2,00,00,000.00
4							Reg. Fees	600.00
5	Sale Deed	09-03-2023	AKL-3/1006/2023	10-03-2023	Nazul Sheet NO. 80, Nazul Plot No. 6/3, 6/4, 6/5, 6/6, 6/7 Layout Plot No. 5 (Nagar Bhumapan (CTS) No. 6/3	4,756.00	Purchase Cost	1,01,65,000.00
6							Stamp Duty	6,09,900.00
7							Reg. Fees	30,000.00
8							Reg. Fees	1,000.00
TOTAL								15,08,08,700.00

Project Configuration

Yamuna Business Park

This Project is being constructed on Plot bearing NZL Plot No. 6/1, 7/1, 12 & 13, Layout Plot No. P2 + 5, NZL Sheet No. 80, of admeasuring net plot area of **4,624.01 Sq. M.** of Village Umarkhed, Akola having built up area is **10,632.99 Sq. M. i.e., 1,14,453.50 Sq. Ft.**

Details for Sale Building:

According to the information uploaded on the RERA website the Proposed Date of completion of this project is **August 31, 2026**. The RERA website further indicates that this building comprises of 2 Lower Basement + Upper Basement + Ground Floor + 1st to 6th Floors.

** Information culled out of from <https://maharera.it.mahaonline.gov.in/SearchList/Search>*

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Project Area Statement as per Approved Building Plan

As per Approved Plan:

Proforma: Area Statement	
1. Area of Plot (Minimum area of a, b, c to be considered) or area of sub plot with sanctioned layout No. and subplot No.	4,624.01
(a) As per ownership document (7/12, CTS Extract)	4,624.01
(b) As per TILR or City Survey Measurement Sheet	4,624.01
(c) As per Demarcated Drawing Area	4,624.01
LESS	
2. Area not in possession	-
3. Entire Area (1 – 2)	4,624.01
4. Deductions for	-
(a) Proposed D. P. / D. P. Road widening Area / Service Road / Highway widening	-
(b) Any D. P. Reservation area	-
Total (a + b)	-
5. Balance area of plot (3 – 4)	4,624.01
6. Amenity Space	-
(Applicable if (1) > 20,000 Sq. M.	-
(Required – (a) upto 20,000 Sq. M. - Nil	-
(b) Above 20,000 Sq. M. – (a) + 5% of total area	-
7. Net Plot Area (5 – 6)	4,624.01
8. Recreational Open Space	-
(a) If area (6) is more than 4000 Sq. M. – 10% of (6) is required	462.40
Proposed	-
(b) If area is less than 4000 Sq. M. - Check	-
(i) If it is full number like 1, 2, 125, 419, etc. as per 7/12 abstract or city survey number – No recreational open space is required	-
(ii) If it is subdivision like ½, 2/5, 125/1, 419/1, etc. then recreational open space is required	-
(A) 10% subject to minimum 200 Sq. M.	-
Proposed	-
(B) Exemption to leave open space subject to availing basic FSI of 75%	-
(C) Exemption to leave open space subject to payment of 10% land value of land at (7) as per annual statement of rate	-

Floor wise Built – up Area Statement / FSI Area

Sr. No.	Floor	Built Up Area in Sq. M.
1	Lower Basement - 2	-
2	Lower Basement - 1	-
3	Upper Basement	-
4	Ground Floor	1,297.45
5	First Floor	1,595.79
6	Second Floor	1,547.95
7	Third Floor	1,547.95
8	Fourth Floor	1,547.95
9	Fifth Floor	1,547.95
10	Sixth Floor	1,547.95
11	Lift Machine Room (LMR)	-
12	Overhead Water Tank (OHT)	-
13	Pump Room	-
14	Underground Water Tank (UGT)	-
TOTAL Area in Sq. M.		10,632.99
TOTAL Area in Sq. Ft.		1,14,453.50

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Project Cost

The total project cost estimated by **MTREL** works out to **INR 60.01 Crore**. The detailed acquisition cost is as tabulated below:

INR in Crore

Particulars	Total Project Cost	Cost incurred till 31/01/2024	Balance Cost to be Incurred	%tage of Total
Land & Stamp Duty Cost	15.08	15.08	-	25.13%
Construction Cost	30.00	6.26	31.74	63.32%
Approval Cost (FSI charges) + DC + Stair case + PT + (AMC Premium)	2.98	2.98	-	4.97%
Bank Processing Cost	0.30	-	0.30	0.50%
Interest to Bank Finance upto construction period	3.65	-	3.65	6.08%
Total	60.01	24.32	35.69	100.00%

- ❖ The land cost works out to **25.13%** of the total project cost incurred till **January 31, 2024**. This cost generally ranges from **20%** to **30%** for comparable projects. The total land cost on the consolidated level for the said project shall work out to about **25.13%**.
- ❖ The approval cost incurred in the project till **January 31, 2024** works out to about **4.97%**. This cost generally ranges from **10%** to **15%** for comparable projects. The total approval cost on the consolidated level for the said project shall work out to about **4.97%**.
- ❖ The total construction cost works out to about **63.32%** of the total project cost. This cost generally ranges from **50%** to **70%** for comparable projects.
- ❖ The bank processing cost in the project works out to about **0.50%**.
- ❖ The interest during construction (**IDC**) incurred in the project works out to about **6.08%**. This cost generally ranges from **10%** to **20%** for comparable projects.
- ❖ Total cost incurred till **January 31, 2024** is **INR 24.32 Crore** and balance cost to complete work out to **INR 35.69 Crore**
- ❖ Considering all the cost we feel that the project cost seems reasonable.

Means of Finance

The means of finance proposed for the said project cost shall be as tabulated below:

Particulars	INR In Crore	
	Total Funds to be Raised	%tage of Total
Promoters Contribution		
Promoters Contribution	25.93	43.20%
Unsecured Loan	3.48	5.80%
Bank Loan		
Term Loan	25.00	41.70%
Customer Advances	5.60	9.30%
Total	60.01	100.0%

The means of finance proposed to fund the balance cost of construction for the project seems justified.

Project Approvals and their Status

Approval/ Consent	Approving Authority	Status	Doc. No. / Dated
NA Permission	Collector Office Akola	Obtained	C. R. No. 4650/1958 dated 28.07.1958
Layout Plan	Akola Municipal Corporation	Obtained	Dated 13.06.2023
Approval Plan	Akola Municipal Corporation	Obtained	Dated 13.06.2023
Commencement Certificate	Akola Municipal Corporation	Obtained	Permit No. DDMCO/B/2023/APL/03847 dated 08.06.2023
Fire NOC Certificate	Fire Safety Department, Akola Municipal Corporation	Obtained	Provisional Fire NOC dated 12.05.2023
Occupancy Certificate	Akola Municipal Corporation	Pending	-

Current Status of the Project

- ✓ To have actual feel of the project we have visited the site on 02.02.2024 following person were present

Sr.	Name	Owner	Contact No
1	Ghanshyam Kothari	M/s. Marvel Trinity Real Estate LLP	-
2	CA Sandeep Kalantri	M/s. HK Business Consulting Pvt. Ltd.	+91 – 94221 54880
3	Prayush Parekh	Vastukala Consultants (I) Pvt. Ltd.	+91 - 9767983840

- ✓ 2 Lower Basement + Upper Basement + Ground Floor slab work was completed
- ✓ The 1st floor RCC slab work was in Progress.

Implementation Schedule

Activity	Start	End
Pre-Construction & Development	01.03.2023	30.06.2023
Excavation & Plinth	01.07.2023	30.11.2023
RCC Work	01.12.2023	30.09.2023
Brick Work	01.03.2024	31.12.2024
Façade & Elevation Treatment Work	01.01.2025	28.02.2025
Cladding & Flooring	01.09.2024	31.03.2025
Plumbing & Fitting	01.01.2025	30.04.2025
Lift & Mechanical Parking Work	01.02.2025	30.04.2025
Painting & Possession	01.04.2025	31.08.2025
Final Finishing Work	01.09.2025	30.11.2025

The implementation schedule is stretched over **33 months** starting from **March, 2023**. The bottleneck of all tasks is Building Construction and Statutory approvals but enough contingency time has been allocated for each activity so that if there is any time overrun it can be taken care off. The time line allocated for each activity/ task is found to be adequate. We believe that this time frame is reasonable for completion of the project and the proposed completion date of **November 2025** for project sale building and as per RERA completion date is **August 31, 2026** is realistic provided the company adheres to the timelines projected in this TEV Report.

Economic Viability

Construction Area

The total construction area of the project are as follows: -

Sr. No.	Floor	Built Up Area in Sq. M.	Lift Area in Sq. M.	Other Area in Sq. M.	Total Area in Sq. M.
1	Lower Basement - 2	-	-	1,867.78	1,867.78
2	Lower Basement - 1	-	-	1,867.78	1,867.78
3	Upper Basement	-	-	1,902.86	1,902.86
4	Ground Floor	1,297.45	34.01	98.65	1,430.11
5	First Floor	1,595.79	34.01	-	1,629.80
6	Second Floor	1,547.95	23.15	-	1,571.10
7	Third Floor	1,547.95	23.15	-	1,571.10
8	Fourth Floor	1,547.95	23.15	-	1,571.10
9	Fifth Floor	1,547.95	23.15	-	1,571.10
10	Sixth Floor	1,547.95	23.15	-	1,571.10
11	Lift Machine Room (LMR)	-	-	34.44	34.44
12	Overhead Water Tank (OHT)	-	-	64.60	64.60
13	Pump Room	-	-	45.05	45.05
14	Underground Water Tank (UGT)	-	-	115.07	115.07
TOTAL Area in Sq. M.		10,632.99	183.77	5,996.23	16,812.99
TOTAL Area in Sq. Ft.		1,14,453.50	1,978.10	64,543.42	1,80,975.02

Construction Cost: -

Total Construction area = 16,812.99 Sq. M. i.e., 1,80,975.02 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 38,00,47,551.00 i.e., ₹ 38.00 Cr. which comes ₹ 2,100.00 per Sq. Ft. on construction area for building.

VCIPL opinion the construction cost of 2,100/- Per Sq. Ft. which is in line with Market-Trend.

Approval Cost: -

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per developer letter will be Rs. 2.98 Cr. Builder has paid Rs. 2.98 Cr.

DATE	PARTICULARS	AMOUNT (In Rs.)
16.05.2023	Akola Municipal Corporation Scrutiny Charges (Commercial)	43,535.00
12.06.2023	Akola Municipal Corporation Ancillary (Commercial)	1,08,69,271.00
12.06.2023	Akola Municipal Corporation Paid FSI (Commercial)	66,07,521.00
12.06.2023	Akola Municipal Corporation Tree Guard (Commercial)	1,96,000.00
12.06.2023	Akola Municipal Corporation Labour Cess (Commercial)	23,17,992.00
12.06.2023	Akola Municipal Corporation Construction Development Charges (Commercial)	97,82,351.00
	TOTAL	2,98,16,670.00

Bank Processing Charges:

The total bank processing charges of Rs. 0.30 Cr.

As per information shared by banker & developer

Professional, Administrative & Marketing Expenses are not calculated in this project as per the informed by the developers & banker. These costs will be incorporated by the developer himself. The bank funds will be not utilised for these costs.

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Inventory

MTREL offers commercial units with perfect combination of contemporary architecture and features to provide comfortable living. It offers Showrooms & Offices in configurations. Details of the units are as below: -

Commercial Inventory: -

Type	RERA Carpet Area In Sq. Ft.	Inventory as on 31 st January 2024 Sale Units
Showroom	728.77	1
Showroom	1,114.52	1
Showroom	1,393.53	1
Showroom	1,501.45	1
Showroom	1,720.20	1
Showroom	2,964.04	1
Showroom	3,228.00	1
Showroom	13,644.54	1
Office	349.92	5
Office	354.33	15
Office	406.73	5
Office	425.67	5
Office	453.96	5
Office	463.33	5
Office	467.63	10
Office	761.49	5
Office	794.73	5
Office	823.03	5
Office	849.18	5
Office	1,037.05	5
Office	1,114.95	5
Office	1,195.22	5
Office	1,501.45	5
Total		98

Projected Revenue

The proposed revenue from the sale of flats are as follows: -

Particulars	Units	Till Jan - 24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Sale Building									
Offices	No.	-	-	7	16	28	39	-	90
Showrooms		-	-	-	-	-	-	8	8
Total		-	-	7	16	28	39	8	98
Revenue									
Sale Building									
Offices	INR in Cr.	-	-	2.05	9.41	10.65	14.55	-	36.66
Showrooms		-	-	-	-	-	-	40.91	40.91
Total Revenue to be collected		-	-	2.05	9.41	10.65	14.55	40.91	77.57

Sale Projection

Quarter	No of Units Estimated to be Sold	Estimated Cumulative Units to be Sold	Estimated Area to be Sold	Rate considered per Sq. Ft. on Carpet Area	Sale value to be booked in Quarter in Rs. Cr.
Till Dec-23	-	-	-	8000	-
2023-24 Q4	-	-	-	8000	-
2024-25 Q1	-	-	-	8000	-
2024-25 Q2	-	-	-	8000	-
2024-25 Q3	4.00	4.00	2,660	8000	2.13
2024-25 Q4	3.00	7.00	1,855	8000	1.48
2025-26 Q1	2.00	9.00	1,149	8000	0.92
2025-26 Q2	2.00	11.00	2,044	8000	1.64
2025-26 Q3	7.00	18.00	5,886	8000	4.71
2025-26 Q4	5.00	23.00	3,280	8000	2.62
2026-27 Q1	5.00	28.00	5,762	8000	4.61
2026-27 Q2	5.00	33.00	3,488	8000	2.79
2026-27 Q3	6.00	39.00	2,875	8000	2.30
2026-27 Q4	12.00	51.00	6,305	8000	5.04
2027-28 Q1	7.00	58.00	5,188	8000	4.15
2027-28 Q2	13.00	71.00	7,092	8000	5.67
2027-28 Q3	6.00	77.00	6,279	8000	5.02
2027-28 Q4	13.00	90.00	7,011	8000	5.61
2028-29 Q1	1.00	91.00	9,179	8500	7.80
2028-29-Q2	4.00	95.00	6,465	8500	5.50
2028-29-Q3	1.00	96.00	13,645	8500	11.60
2028-29-Q4	2.00	98.00	4,681	8500	3.98
Total	98.00		94,844		77.57

Sales and Cost Working

								INR in Crore
Particulars	Till JAN-24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Sale Building sales in units	0	-	7.00	16.00	28.00	39.00	8.00	98.00
Total	0	0	7	16	28	39.00	8.00	98
Revenue								
Sale Building	-	-	2.05	9.41	10.65	14.55	40.91	77.57
Total Revenue	-	-	2.05	9.41	10.65	14.55	40.91	77.57
Construction Cost								
	Till Jan-24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Land & Stamp Duty	15.08	15.08						15.08
Construction Cost	6.26	15.05	14.20	8.75	-	-	-	38.00
Approval Cost (FSI charges) + DC + Staircase + PT + (AMC Premium)	2.98	2.98	-	-	-	-	-	2.98
Bank Processing Charges	-	0.30	-	-	-	-	-	0.30
Interest to Bank Finance upto construction period	-	0.14	1.67	2.80	2.30	1.33	0.29	8.53
Interest on Unsecured Loan	-	-	-	-	-	-	-	-
Total Cost Incurred	24.32	33.55	15.87	11.55	2.30	1.33	0.29	64.89

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Profitability Projections

The projected profitability statement for the said project is as follows:

Particulars	INR in Crore					
	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Revenue						
Sales	-	-	-	19.39	27.15	31.03
Closing WIP - MTRIL	33.55	49.42	60.97	47.05	25.67	-
Total Revenue	33.55	49.42	60.97	66.44	52.82	31.03
Expenses						
Expenses incurred during the year	33.55	15.87	11.55	2.30	1.33	0.29
Opening WIP - MTRIL	-	33.55	49.42	60.97	47.05	25.67
Operating Profit	-	-	-	3.17	4.44	5.07
PBT	-	-	-	3.17	4.44	5.07
Tax	-	-	-	0.98	1.38	1.57
PAT	-	-	-	2.19	3.06	3.50

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Cashflow Statement

The Cashflow statement of the project are as follows: -

Particulars	INR in Crore							
	Till JAN-24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Sale Building sales in units	0	-	7.00	16.00	28.00	39.00	8.00	98.00
Total	0	0	7	16	28	39.00	8.00	98
Revenue								
Sale Building	-	-	2.05	9.41	10.65	14.55	40.91	77.57
Total Revenue	-	-	2.05	9.41	10.65	14.55	40.91	77.57
Construction Cost	Till Jan-24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Land & Stamp Duty	15.08	15.08						15.08
Construction Cost	6.26	15.05	14.20	8.75	-	-	-	38.00
Approval Cost (FSI charges) + DC + Staircase + PT + (AMC Premium)	2.98	2.98	-	-	-	-	-	2.98
Stamp duty	-	-	-	-	-	-	-	-
Bank Processing Charges	-	0.30	-	-	-	-	-	0.30
Interest to Bank Finance upto construction period	-	0.14	1.67	2.80	2.30	1.33	0.29	8.53
Interest on Unsecured Loan	-	-	-	-	-	-	-	-
Total Cost Incurred	24.32	33.55	15.87	11.55	2.30	1.33	0.29	64.89
Work Completed		37%	69%	92%	97%	99%	100%	100%
Sales Completed		0%	3%	12%	14%	19%	53%	100%
Cost of Sales		-	1.18	7.65	9.06	12.59	34.40	64.89
Sales Recognised		-	1.41	9.14	10.83	15.06	41.12	77.57
Closing WIP		33.55	49.42	60.97	47.05	25.67		
Cash Collection		-	2.05	9.41	10.65	14.55	40.91	77.57

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Financial Analysis

Debt Equity Ratio

As per **Vastukala** assessment, the debt-equity ratio of the balance project shall be **0.85** times based on the promoter's contribution of **INR 29.41 crore** and construction loan of **INR 25.00 crore**.

Vastukala believes a debt-equity ratio of **0.85** is positive for a lender, considering the size of the project the same is justified.

Loan-to-Sale Value (LTSV)

The total construction loan proposed by **MTREL** is to the tune of **INR 25.00 crore**. The sale of the total area available to the developer shall result in cash inflow of **INR 77.57 crore**. Thus, the **LTSV** works out to **12.93%**. We believe, this provides the lender with a comfortable cushion in case of a severe correction in the real estate sector.

Debt Service Coverage Ratio (DSCR)

The **average Cash DSCR** of the projects is **2.59**. The Cash debt service coverage ratio (**DSCR**) working of the project is as given in the table below:

INR in Crore

Particular	FY24	FY25	FY26	FY27	FY28	FY29
Closing Cash Balance	0.53	0.04	1.57	2.34	6.08	38.16
Interest on Term Loan	0.14	1.67	2.80	2.30	1.33	0.29
Repayment of Term Loan	-	-	1.20	7.20	8.40	8.20
Coverage	0.67	1.71	5.57	11.84	15.81	46.65
Debt Service	0.14	1.67	4.00	9.50	9.73	8.49
DSCR	4.79	1.02	1.39	1.25	1.62	5.49
Average DSCR	2.59					

We feel that the **Cash DSCR** for the project is in the acceptable range.

Internal Rate of Return (IRR)

The internal rate of return (IRR) for the projects works out to **5.65%**.

INR in Crore

Particular	FY24	FY25	FY26	FY27	FY28	FY29
Cash Inflow						
Amount Received	-	2.05	9.41	10.65	14.55	40.91
Cash Outflow						
Cash outflow	33.55	15.87	11.55	2.30	1.33	0.29
Net Cashflow	-33.55	-13.82	-2.14	8.35	13.22	40.62
Internal Rate of Return	5.65%					

The IRR is in line with industry standards for similar real estate projects.

Sensitivity Analysis

A sensitivity analysis was carried out to assess the impact of the following scenarios on the following major parameters.

- ❖ Internal Rate of Return (IRR).
- ❖ Average Debt Service Coverage Ratio (Average DSCR).
- ❖ Minimum Debt Service Coverage Ratio (Min DSCR).

The summary of sensitivity analysis is provided in the following exhibit.

The sensitivity analysis shows that the project IRR, average DSCR and ICR are sensitive to reduction in the selling price and increase in the construction cost. However, in all the scenarios, the IRR and average DSCR are not adversely affected by a drastic change in the scenarios.

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Swot Analysis

Strengths

- ❖ The promoters have vast experience in real estate and infrastructure development and have already successfully delivered several projects in Akola.
- ❖ The loan-to-sale value (LTSV) of the project is only **12.93%**. This covers the lenders in case of any eventuality faced in project completion.

Weakness

- ❖ The said projects are targeted for the Upper-Middle Income Group segment. Currently, the demand for this segment is tepid on account of excess supply.

Mitigation

- ❖ The Company has been consistently achieving sales for the said project by leveraging the Brand and quality construction coupled with amenities.
- ❖ The project is able to offer products across various configurations and stages of construction which helps in offering larger choice to customer and in turn achieving sales.

Opportunities

- ❖ In case the property market improves over the next **12-18 months**, as is expected, the company will stand to gain from the sale of the property, thus, further boosting the profitability of the project.
- ❖ The company can leverage on this project and capture the Akola micro-market which looks quite promising.

Threats

- ❖ There are number of real estate players developing commercial projects in Akola. There is a possibility of the supply increasing beyond the demand.

Threat Mitigation

- ❖ The developer shall deal with competition by delivering a quality product with various amenities proposed by the developers. At the same time the developer will also price the project attractively to ensure and maintain an edge over the competition.

Risk Analysis and Mitigation

Risk management strengthens the robustness of the business. Risk Analysis and management refers to the formal processes whereby risks associated with a project are managed. Risk analysis and mitigation encompasses the following sequence

- Identification of risk and risk carrier
- Evaluation of the risks as to the likelihood and consequences
- Assessment of options for mitigating the risks
- Authorization for implementation of the risk management plans
- Implementation and review of the risk management efforts

Some of the risks associated with the project and the related mitigation plans are discussed hereunder.

Key Risk	Risk Carrier	Proposed Mitigation of Risk
<i>Experience & Capability</i>	MTREL	<p><i>The partners have experience in real estate project.</i></p> <p><i>Promoters have appointed requisite technical consultants and staff with adequate knowledge of executing the said project.</i></p> <p><i>Land for the project is already in the possession of MTREL. During our visit the work on the projects was in progress. The project is being executed as per the implementation schedule.</i></p> <p><i>MTREL should adhere to the proposed implementation schedule so as to ensure no time overrun.</i></p>
<i>Time Overrun</i>	MTREL	<p><i>The partners have experience in real estate project.</i></p> <p><i>Promoters have appointed requisite technical consultants and staff with adequate knowledge of executing the said project.</i></p>
<i>Funding Risk</i>	MTREL	<p><i>The total promoter's contribution towards project cost shall be INR 30.00 Crore. We do not envisage any funding risk to the said project.</i></p>
<i>Cost Overrun</i>	MTREL	<p><i>We do not expect a cost overrun in the said project. We have made contingencies provision of 5%. However, we recommend the lenders to insist any cost overrun in the project to be funded by the promoters. We suggest the lenders to Appoint Lender's Engineer to monitor the cost of the project</i></p>

Key Risk	Risk Carrier	Proposed Mitigation of Risk
Demand Risk	MTREL	The company was already doing great business and APIPL has set up a professional team of marketing executives to sell the flats proposed in the said project. Promoter have great knowledge in marketing and running the business.
	MTREL	We do not envisage off-take or demand risk for this project of MTREL .
Statutory Approvals	MTREL	We believe, MTREL has necessary approval for undertaking the construction at the site.
Pricing Level & Sustainability	MTREL	The selling price per sq. ft. is based on market trends. A significant drop in price below the assumed price will adversely affect the project. However, considering the demand potential of the project, Vastukala believes that the assumed prices are sustainable.
Force Majeure Risk	MTREL	The lender may insist the company to take adequate insurance cover for insurable Force Majeure risks.

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Conclusion

The objective of the study was to assess techno – economic viability of the proposal of Residential comprising buildings Yamuna Business Park, Akola in used development by M/s. Marvel Trinity Real Estate LLP (MTREL).

Vastukala had to evaluate the capability of the company to repay the term loan which they propose in the CIRP process. **Vastukala** has assessed the techno – economic viability of the project based on the data provided by the company and other market information based on primary and secondary research.

While assessing the viability of the project, **Vastukala** considered the following major factors:

- Project specific attributes – both positive and negative.
- The promoter group companies background analysis was not identified in our scope of work
- Appropriate revenue assumptions and projections.
- Reasonable assessment of the Repayment capabilities of Secured loan and unsecured loan.

Vastukala believes that the promoters have the financial and technical capability to operate the said project and to market the same successfully. In view of adequate promoter experience, fair market conditions, proper project planning and the ability of the project to service the debt within a reasonable time, the proposal for Real estate project of M/s. Marvel Trinity Real Estate LLP (MTREL) in Akola is considered Technically Feasible and Economically Viable.

For Vastukala Consultants (I) Pvt Ltd.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI TEV Empanelment No.: SME/TCC/221/13

Annexure – 1 Projected Profitability Statement

Particulars	INR in Crore					
	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Revenue						
Sales	-	-	-	19.39	27.15	31.03
Closing WIP - MTRIL	33.55	49.42	60.97	47.05	25.67	-
Total Revenue	33.55	49.42	60.97	66.44	52.82	31.03
Expenses						
Expenses incurred during the year	33.55	15.87	11.55	2.30	1.33	0.29
Opening WIP - MTRIL	-	33.55	49.42	60.97	47.05	25.67
Operating Profit	-	-	-	3.17	4.44	5.07
PBT	-	-	-	3.17	4.44	5.07
Tax	-	-	-	0.98	1.38	1.57
PAT	-	-	-	2.19	3.06	3.50

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Annexure – 2 Projected Balance Sheet

INR in Crore

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Shareholder Funds	23.98	25.93	25.93	28.12	31.18	34.68
Share capital	23.98	25.93	25.93	25.93	25.93	25.93
Reserve & Surplus	-	-	-	2.19	5.25	8.75
Non-current Liabilities	10.10	21.48	28.08	21.48	13.38	5.42
Term Loan	7.00	18.00	24.60	18.00	9.90	-
Promotors Loan	3.10	3.48	3.48	3.48	3.48	3.48
Current Liabilities	1.05	3.40	12.79	11.00	5.00	2.92
Unsecured loan	-	-	-	-	-	-
Advance received	-	2.05	11.46	8.79	1.84	-
Sundry Creditors	0.75	1.15	0.85	0.95	0.75	0.10
Provision	0.15	0.10	0.25	0.98	1.38	1.57
Duties & Taxes	0.15	0.10	0.23	0.28	1.03	1.25
		-				
Total Liabilities	35.13	50.81	66.80	60.60	49.56	41.08
Asset						
Non-Current Assets						
Fixed Assets	-	-	-	-	-	-
Project WIP	33.55	49.42	60.97	47.05	25.67	-
Current Assets						
Advance for Plots	-	-	-	-	-	-
Sundry Debtors				6.22	12.58	-
TDS and Advance tax	-	0.01	0.11	0.30	0.53	1.70
Loans & Advances	1.05	1.34	4.15	4.70	4.70	1.22
Cash & Cash Equivalent	0.53	0.04	1.57	2.34	6.08	38.16
Total Current Assets	35.13	50.81	66.80	60.61	49.56	41.08
Total	35.13	50.81	66.80	60.61	49.56	41.08

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Annexure -3 Projected Cashflow Statement

INR in Crore

Particulars	Till JAN-24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Sale Building sales in units	0	-	7.00	16.00	28.00	39.00	8.00	98.00
Total	0	0	7	16	28	39.00	8.00	98
Revenue								
Sale Building	-	-	2.05	9.41	10.65	14.55	40.91	77.57
Total Revenue	-	-	2.05	9.41	10.65	14.55	40.91	77.57
Construction Cost	Till Jan-24	FY24	FY25	FY26	FY27	FY28	FY29	Total
Land & Stamp Duty	15.08	15.08						15.08
Construction Cost	6.26	15.05	14.20	8.75	-	-	-	38.00
Approval Cost (FSI charges) + DC + Staircase + PT + (AMC Premium)	2.98	2.98	-	-	-	-	-	2.98
Stamp duty	-	-	-	-	-	-	-	-
Bank Processing Charges	-	0.30	-	-	-	-	-	0.30
Interest to Bank Finance upto construction period	-	0.14	1.67	2.80	2.30	1.33	0.29	8.53
Interest on Unsecured Loan	-	-	-	-	-	-	-	-
Total Cost Incurred	24.32	33.55	15.87	11.55	2.30	1.33	0.29	64.89
Work Completed		37%	69%	92%	97%	99%	100%	100%
Sales Completed		0%	3%	12%	14%	19%	53%	100%
Cost of Sales		-	1.18	7.65	9.06	12.59	34.40	64.89
Sales Recognised		-	1.41	9.14	10.83	15.06	41.12	77.57
Closing WIP		33.55	49.42	60.97	47.05	25.67		
Cash Collection		-	2.05	9.41	10.65	14.55	40.91	77.57

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		Mar-24	Mar-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-26	Mar-26	Mar-26	Mar-26	Mar-27	Mar-27	Mar-27	Mar-27	Mar-28	Mar-28	Mar-28	Mar-28	Mar-29	Mar-29	Mar-29	Mar-29	
	Total	Jan-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	
Profit Before Interest & Tax	17.56	-24.32	-9.23	-4.20	-3.56	-3.01	-3.05	-3.04	-1.20	-0.35	3.41	2.60	2.50	2.30	3.25	3.30	3.45	3.80	4.00	4.50	7.50	20.54	8.37	
Interest to Bank Finance post moratorium	4.88	-	-	-	-	-	-	-	-	0.25	0.71	0.66	0.60	0.55	0.49	0.43	0.36	0.30	0.24	0.15	0.14			
DSRA											2.93													-2.93
Income Tax														0.98					1.38					1.57
Total Outflow	70.18	24.32	9.23	4.20	3.56	3.76	4.35	4.04	3.70	2.95	3.79	0.66	0.60	0.55	1.47	0.43	0.36	0.30	1.62	0.15	0.14	-	-1.36	
Cumulative Cash Flow		24.32	33.55	37.75	41.31	45.07	49.42	53.46	57.16	60.11	63.90	64.56	65.16	65.71	67.18	67.61	67.97	68.27	69.89	70.04	70.18	70.18	70.18	68.82
Net Cash Outflow		24.32	33.55	37.75	41.31	44.32	47.37	50.41	51.61	52.21	52.44	50.50	48.60	46.85	45.07	42.20	39.11	35.61	33.23	28.88	21.52	0.98	-8.75	
Owners Fund	25.93	21.22	2.76	1.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan Payable	3.48	3.10	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Promotor Funding	29.41	24.32	2.76	2.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Promotors Funding	29.41	24.32	27.08	29.41	29.41	29.41	29.41	29.41	29.41	29.41	29.41	29.41	29.41	29.41										
Term Loan	25.00	-	7.00	3.00	2.00	3.00	3.00	3.00	3.00	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment		-	-	-	-	-	-	-	-	-	0.40	1.20	1.80	1.80	1.80	1.80	2.10	2.10	2.10	2.10	2.93	2.93	1.94	
Loan Balance Outstanding		-	7.00	10.00	12.00	15.00	18.00	21.00	23.00	25.00	24.60	23.40	21.60	19.80	18.00	16.20	14.10	12.00	9.90	7.80	4.87	1.94	-	
Closing balance		-	0.53	1.66	0.10	0.09	0.04	-0.00	0.80	2.20	1.57	2.31	2.41	2.36	2.34	3.41	4.40	5.80	6.08	8.33	12.76	30.37	38.16	

Annexure - 4 Debt Service Coverage Statement

INR in Crore

Particular	FY24	FY25	FY26	FY27	FY28	FY29
Closing Cash Balance	0.53	0.04	1.57	2.34	6.08	38.16
Interest on Term Loan	0.14	1.67	2.80	2.30	1.33	0.29
Repayment of Term Loan	-	-	1.20	7.20	8.40	8.20
Coverage	0.67	1.71	5.57	11.84	15.81	46.65
Debt Service	0.14	1.67	4.00	9.50	9.73	8.49
DSCR	4.79	1.02	1.39	1.25	1.62	5.49
Average DSCR	2.59					

Annexure - 5 Repayment of Term Loan

Particulars	INR in Crore
Secured Loan	25.00

Disbursement & Repayment Schedule of the INR 25.00 Crore Secured Loan are as follows: -

INR in Crore

Particular	Till Jan 24	FY24	FY25	FY26	FY27	FY28	FY29
Loan Disbursement	-	7.00	11.00	7.00	-	-	-
Rate of Interest	12.15%						
Interest Payment	-	0.07	1.67	2.82	2.34	1.38	0.24
Loan Repayment	-	-	-	1.20	7.20	8.40	8.20

M/s. Marvel Trinity Real Estate LLP (MTREL) has initially proposed a moratorium period of **36 months** for the term loan from last disbursement. We have assumed that the repayment of the term loan shall start in **February 2026**. Although, the company is required of money for the construction, we feel the moratorium till **January 2026** is reasonable.

Annexure - 7 Photographs



ACTUAL SITE PHOTOGRAPHS



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The Report has been prepared for private circulation as required by the State Bank of India (SBI) for evaluating the proposed ongoing Real estate project by **M/s. Marvel Trinity Real Estate LLP (MTREL)**. This report has been prepared on the basis of details provided by the company and discussions held with **MTREL's** officials. The industry norms, studies and other information / documents obtained by **Vastukala Consultants (India) Pvt. Ltd.** from various sources available publicly, which **Vastukala Consultants (India) Pvt. Ltd.** believes to be reliable, were the basis of this report. **Vastukala Consultants (India) Pvt. Ltd.** has not carried out any independent verification for the truthfulness of the same. We have tried our best to independently verify the same. We have not checked the title clearance or the legality of the documents of the said property or the invoices / quotations of the machinery submitted by **MTREL** to us. The net worth of the promoters of the company has been provided to us and **Vastukala Consultants (India) Pvt. Ltd.** has not independently verified the same. This report is purely an opinion and has no legal or contractual obligation on our part. We have no direct or indirect interest in the company, its directors, their suppliers / vendors and / or the said project.

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