

Techno-Economic Viability

Study Report On

Sereno



Name of Owner

: M/s. Trio Infrastructure Private Limited (TIPL)

Proposed Residential with Shoplevel Building No. 3, Wing E & H in Sector – III on land bearing S. No. 81, H. No. 18, S. No. 82, H. No. 1, 2, 3/3, 8/1, 10, S. No. 76, Village – Gokhiware, Taluka – Vasai, District – Palghar, Pin Code – 401 208, Maharashtra, India.

TEV Report for

: State Bank of India

Industrial Finance Branch,

Near Chincholi Phatak Signal, S. V. Road, Malad (West), Mumbai, Pin Code – 400 064, Maharashtra, 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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Executive Summary

State Bank of India, Industrial Finance Branch, Malad (West), Mumbai through Mr. Manish Ramteke, RMSME has appointed **Vastukala Consultants (I) Private Limited (VCIPL)** for undertaking the Techno-Economic Viability (TEV) study of the real estate project, namely, **Sereno** in Vasai developed by **M/s. Trio Infrastructure Private Limited (TIPL)**.

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. Trio Infrastructure Private Limited (TIPL) is developing Residential cum Commercial Project in Vasai in the name of “**Sereno**”. It is a residential cum commercial project. The project is being developed in single Phase. Project comprises of two buildings.

The project offers Residential Flats & Commercial Shops with perfect combination of contemporary architecture and features to provide comfortable spaces with the amenities to match the lifestyles.

Sereno, consists of Residential cum Commercial building totaling 432 Sale Flats & 17 Shops. The Commencement certificate and MahaRERA registration is obtained for totaling about 432 Residential Flats & 17 commercial units.

RERA registration number of project is P99000053269.



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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

mumbai@vastukala.co.in

www.vastukala.co.in

Building	Proposed Completion	Levels	Present stage of Construction	Approval Current Status
Sale Residential Building No. E	30 th December 2027 (As per RERA Extension Certificate)	Proposed Sale Building Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor	Excavation Work Started	Commencement Certificate is obtained for Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor
Sale Residential cum Commercial Building No. H		Proposed Sale Building Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor	Ground Floor work is Completed	Commencement Certificate is obtained for Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor

Parameter	Details
Asset Class	Residential & Commercial
Category	Mid Segment
Location	S. No. 81, H. No. 18, S. No. 82, H. No. 1, 2, 3/3, 8/1, 10, S. No. 76, Village – Gokhiware, Taluka – Vasai, District – Palghar, Pin Code – 401 208, Maharashtra, India.
Land Area	Net Plot area – 1,462.11 Sq. M.
Land Purchased in	As per Developer Agreement For sale dated 06/04/2023
Land Financed by	-
Project Type	Residential cum Commercial
Applicable DCRs	Vasai-Virar Municipal Corporation
Development Potential	As per table attached
Sales begun in	October 2024
Carpet Sale Area	As per table attached
Construction Start Date	As per revised CC dated 31/01/2024
Construction End Date as per information uploaded by the Developer on the RERA Website	30 th December 2027 (As per RERA Extension Certificate)
Architect and Planning	As per table attached
Key Project Consultants	
Landscaping Consultant	
Structural Consulting	
Project Contractors	



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Project Cost

The total project cost estimated by TIPL works out to **INR 145.19 Crore**. The detailed acquisition cost is as tabulated below:

Particulars	INR in Crore	
	Total Project Cost	%age of Total
Land & Stamp Duty Cost	30.15	20.77%
Construction Cost	95.51	65.78%
Architect & Consultancy Expenses	0.60	0.41%
Project Overheads & Admin Exps.	4.18	2.88%
Marketing Cost	3.90	2.69%
Interest to Bank Finance upto construction period	10.85	7.47%
Total	145.19	100.00%

Cost Incurred till October 31, 2024

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

Particulars	INR in Crore	
	Cost incurred till 31/10/2024	
Land & Stamp Duty Cost	21.26	
Construction Cost	12.68	
Architect & Consultancy Expenses	-	
Project Overheads & Admin Exps.	0.15	
Marketing Cost	0.19	
Interest to Bank Finance upto construction period	-	
Total	34.28	

Balance Cost to Complete the Project

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

Particulars	INR in Crore	
	Balance Cost to be Incurred	
Land & Stamp Duty Cost	8.89	
Construction Cost	82.83	
Architect & Consultancy Expenses	0.60	
Project Overheads & Admin Exps.	4.03	
Marketing Cost	3.71	
Interest to Bank Finance upto construction period	10.85	
Total	110.91	

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	20.50	14.10%
Unsecured Loan	14.50	10.00%
Bank Loan		
Term Loan	48.00	33.10%
Customer Advances	62.19	42.80%
Total	145.19	100.0%

Analysis on Project Sales

The analysis for project sales is as tabulated below:

Inventory Details: -

Particulars	No. of Unit	Carpet Area in Sq. Ft.
Unsold Flat of Wing E	216.00	1,00,210.00
Unsold Flat of Wing H	113.00	50,342.00
Unsold Shop of Wing H	2.00	383.00
Sold Flat of Wing H	103.00	49,349.00
Sold Shop of Wing H	15.00	2,354.00
Total	449.00	2,02,638.00



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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	1.15	18.04	21.72	18.49	44.44	91.33
Closing WIP – TIPL	32.79	45.79	63.20	79.52	59.94	0.80
Total Revenue	33.94	63.83	84.92	98.01	104.38	92.13
Expenses						
Expenses incurred during the year	33.09	29.42	36.57	32.07	15.48	2.46
Opening WIP - TIPL	0.80	32.79	45.79	63.20	79.52	59.94
Operating Profit	0.05	1.62	2.56	2.74	9.38	29.73
PBT	0.05	1.62	2.56	2.74	9.38	29.73
Tax	-	0.40	0.64	0.68	2.35	7.43
PAT	0.05	1.22	1.92	2.05	7.04	22.30

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	3.70	21.51	23.43	25.48	32.52	54.81
Share capital	3.91	20.50	20.50	20.50	20.50	20.50
Reserve & Surplus	(0.21)	1.01	2.93	4.98	12.02	34.31
Non-current Liabilities	12.82	25.00	40.90	56.50	56.51	16.51
Term Loan	-	13.00	27.00	41.00	40.00	-
Promoters Loan	12.82	12.00	13.90	15.50	16.51	16.51
Current Liabilities	22.51	4.86	4.30	21.81	14.81	0.57
Unsecured loan						
Advance received	2.17	3.96	3.31	19.20	11.25	-
Sundry Creditors	0.63	0.60	0.66	1.12	1.23	0.01
Provision	0.34	0.30	0.33	0.56	0.62	0.01
Others	19.37	-	-	0.93	1.71	0.55
Total Liabilities	39.03	51.37	68.63	103.79	103.84	71.89
Asset						
Non-Current Assets						
Fixed Assets	0.13	0.13	0.13	0.13	0.13	0.13
Project WIP	32.79	45.79	63.20	79.52	59.94	0.80
Current Assets						
Advance for Plots	-	-	-	15.00	25.00	60.00
Sundry Debtors	0.49	0.22				
other current assets		-	-	1.00	9.40	-
Loans & Advances	4.72	1.51	2.09	1.50	1.75	1.80
Cash & Cash Equivalent	0.90	1.12	0.61	4.04	5.02	6.55
Total Current Assets	38.90	48.64	65.90	101.06	101.11	69.15
Total	39.03	48.77	66.03	101.19	101.24	69.28

Debt Service Coverage Ratio

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

Particular	INR in Crore					
	FY24	FY25	FY26	FY27	FY28	FY29
EBITDA	0.05	2.05	4.94	6.79	14.68	31.75
Interest on Term Loan	-	0.43	2.38	4.05	5.30	2.02
Repayment of Term Loan	-	-	-	-	8.00	40.00
Coverage	0.05	2.48	7.32	10.84	27.98	73.77
Debt Service	-	0.43	2.38	4.05	13.30	42.02
DSCR	-	5.77	3.08	2.68	2.10	1.76
Average DSCR				2.56		

Interest Coverage Ratio

The Interest coverage ratio of the project is tabulated below: -

Particular	INR in Crore					
	FY24	FY25	FY26	FY27	FY28	FY29
EBIT	0.05	2.12	5.34	7.46	15.57	32.09
Interest on Term Loan	-	0.43	2.38	4.05	5.30	2.02
Interest Coverage Ratio	-	4.93	2.24	1.84	2.94	15.89
Average Interest Coverage Ratio				4.64		

Internal Rate of Return

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

Particular	INR in Crore					
	FY24	FY25	FY26	FY27	FY28	FY29
Cash Inflow						
Amount Received	1.15	18.04	21.72	18.49	44.44	91.33
Cash Outflow						
Cash outflow	33.09	29.42	36.57	32.07	15.48	2.46
Net Cashflow	-31.94	-11.38	-14.85	-13.58	28.96	88.87
Internal Rate of Return				14.38%		

The internal rate of return (IRR) for the projects works out to **14.38%**.

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

Particulars	Average DSCR	Average ICR	Min. DSCR	Min. ICR	IRR	Actual return of Project	NPV
Base Case	2.56	4.64	1.00	1.5	14.38%	17.71%	3.57
Sales reduce by 5%	2.53	3.88	1.00	1.5	12.41%	15.37%	2.98
Price reduces by 5%	2.53	3.89	1.00	1.5	12.48%	15.45%	3.00
Cost increase by 5%	2.55	4.14	1.00	1.5	12.92%	16.15%	3.25
Interest cost increase by 2%	2.42	3.81	1.00	1.5	13.65%	16.80%	3.39

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 and ICR are sensitive to reduction in the *Sales & Price* and increase in the *Operating Expenses*.

In all scenarios, the IRR, average DSCR, average ICR 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 Residential Building No. E	30 th December 2027 (As per RERA Extension Certificate)	Proposed Sale Building Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor	Excavation Work Started	Commencement Certificate is obtained for Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor
Sale Residential cum Commercial Building No. H		Proposed Sale Building Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor	Ground Floor work is Completed	Commencement Certificate is obtained for Ground Floor + 1 st & 2 nd Podium Floor + 3 rd Floor to 22 nd Upper Floor



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Approvals Status of the Project

Approval/ Consent	Approving Authority	Status	Doc. No. / Dated
NA Permission	Tahasildar Vasai	Obtained	SR 62 / 2018 dated 24.01.2019
Layout Plan	Vasai Virar City Municipal Corporation	Obtained	Dated 31.03.2023
Approval Plan	Vasai Virar City Municipal Corporation	Obtained	Dated 31.01.2024
Commencement Certificate	Vasai Virar City Municipal Corporation	Obtained	Permit No. VVCMC/TP/RDP/VP-0329, 0815 & 0509 / 246/ 2023-24, dated 31.01.2024
Development Agreement	Vasai Joint Sub Registrar.	Obtained	Registered Doc. No. Vasai-5/11399/2023. Dated 06.04.2023.
Fire NOC Certificate	Fire Safety Department, Vasai Virar City Municipal Corporation	Obtained	Provisional Fire NOC dated 10.06.2024
Occupancy Certificate	Vasai Municipal Corporation	To be obtained after building work is completed	-

Conclusion

Vastukala Consulting (I) Pvt. Ltd. believes that the promoters have the financial and technical capability and have tied up with M/s. Trio Infrastructure Private Limited (TIPL) 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. Trio Infrastructure Private Limited (TIPL) is considered Technically Feasible and Economically Viable.



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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, “**Sereno**” in Vasai 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 a under:

- ② **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.
- ② **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 **TIPL**.
- ❖ 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 Trio Infrastructure Private Limited (TIPL)

M/s Trio Infrastructure Private Limited, a Private Limited (LLPIN-ABC -6916) having PAN No – AADCT8955B and GSTIN 27AADCT8955B2Z was incorporated on 25th June 2011 through private limited company with 3 directors 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 directors, in the company and the sharing of Profits and Losses between directors and other shareholders has mentioned hereunder: -

Sr.	Partners Name	No. of Shares of Rs. 10 Each	Profit sharing Ratio
1	Mr. Balaji Raghvan	1,04,00,000.00	50.73%
2	Mr. Manojshankar Tripathi	30,00,000.00	14.63%
3	Mr. Rushab Chaubey	45,00,000.00	21.95%
4	Other Shareholders	26,00,000.00	12.68%
	Total	2,50,00,000.00	100.00%

The brief details of directors / promoters Bio Data is as follows

Name of Promoter	BALAJI RAGHAVAN
Residential Address	301, 9th Floor, The Woodside CHS, Gokhale Road, Dadar West Mumbai-400028
Personal Mobile No.	9867250956
Personal Email ID:	balaji.bala.raghavan50@gmail.com
Date of Birth	29/10/1971
Educational Qualification	Post graduate in Management
Business Details	Real Estate Builder & Developer
Experience Details	30 Years
PAN No.	ADTPR6887N
AADHAR No.	225960783627
Passport No.	Z3395828
Area to be taken care in current project	Policy Formation and Strategic Planning
Any Post in held in CREDAI or NAREDCO	



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Name of Promoter	MANOJSHANKAR AMBIKAPRASAD TRIPATHI
Residential Address	A-1504 Raheja Eternity Thakur Village Rajeha Reflectio-II, Kandivali East Mumbai-400101
Personal Mobile No.	9324603467
Personal Email ID:	manojtripathi3371@gmail.com
Date of Birth	03/03/1971
Educational Qualification	Diploma in Computer Engineering
Business Details	Builder & Developer
Experience Details	16 Yrs.
PAN No.	ACQPT3523R
AADHAR No.	997939547652
Passport No.	NA
Area to be taken care in current project	Project Planning & Implementation

Name of Promoter	RUSHABH ALOK CHAUBEY
Residential Address	F-6, Preetam Villa, Thakur Complex, Kandivali East, Mumbai - 400 101
Personal Mobile No.	9819798428
Personal Email ID:	Yokaran.chaubey@gmail.com
Date of Birth	01/11/2001
Educational Qualification	Graduate
Business Details	Real Estate Builder & Developer
Experience Details	3 Years
PAN No.	CXPPC6210E
AADHAR No.	441408784312
Passport No.	P9060169
Area to be taken care in current project	Project Marketing & Sales

About the Project In-charge “Balaji Raghavan”

Balaji, a post graduate in Management, carries 25 years of experience in the Real Estate investment and Banking industries.

Since joining IIFL in 2010, he had led the Real Estate business, building an investment book of over INR 12,000 Cr. (USD1.5 bn) with over 100 transactions. He launched and headed the domestic Real Estate fund management business and managed the top investor and developer relationships across the country.



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Prior to IIFL, he headed the mortgage finance business for ICICI Bank and was key contributor in ICICI's mortgage business

growth. He successfully managed an INR 60,000 (USD 7.5 bn) crore portfolio across various parameters of distribution, risk and relationships in the industry. He was one of first few members of ICICI's consumer banking team when its retail business started. Previously he had worked with ABN Amro Bank NV as a Regional Business Head.

Having left a successful professional career in 2021, he started two ventures in India. One in the financial services domain, Basav Capital Advisory, which primarily focuses on advisory services for leading real estate developers across the Financial, process and sales and marketing domain.

Secondly, having gained rich experience in the real estate domain, Balaji has commenced a residential development with a focus on affordable housing, of a million square feet in Mumbai, along with significant partners and investors.

Balaji comes on board with a deep understanding of real estate financing and capital raising and established credibility with significant investors.

M/s. Trio Infrastructure Private Limited (TIPL)

ABOUT THE GROUP

Trio Infrastructure Private Limited is one of the Group Concern of AVA Life Spaces Group, who are one of the renowned groups in the real estate sector of Vasai. The group is headed Mr. Balaji Raghavan & Mr. Manojshankar Tripathi. There are 3 partners - Balaji Raghavan, Manojshankar Ambikaprasad Tripathi & Rushabh Alok Chaubey. AVA Life Spaces Group has completed residential and commercial properties in their portfolio. The group has residential development till date with of over 8.50 lac sq. ft. area and have created homes for more than 500 families.



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AVA Life Spaces Group have become a renowned name in the construction industry with a host of residential and commercial properties in their portfolio. GROUP is engaged in development of projects for upper and mid- income group offering wide range of features for qualitative and affordable living. The GROUP construct buildings providing excellence in quality of construction and exceptional elevation in recent years, with expert team of architect engineers and contractors having vast knowledge and experience in their respective fields. GROUP makes an impression with its gracious, luxurious, lush green and eco-friendly surrounding on the concept of community living. You will be amazed to find the home beautifully created in harmony with large open spaces landscaped gardens, well-lit board concrete roads adorned by foliage of trees and more.

The GROUP, today is progressing steadily mainly due to the references from thoroughly delighted customers who always have had words of praise and acknowledgment for us. We can today convincingly offer guarantees to its customers both on concrete and abstract parameters in the delivering of any assigned project. We concentrate largely on meeting customers demand for dream home and is strongly founded to continue doing so. We venture into projects with focus on innovation, integrity and trust and are well on a way to becoming one of the most trusted names in the real estate sector.

The group focus primarily on use of the most modern technologies, cost effective construction methods and for the timely completion of its projects. In addition to the latest technology, the Promoters have always focused on its social responsibilities like the preservation of environment, employee safety and activities that will benefit the society at large. Accordingly, we are continuously keeping ourselves abreast with changing global and national trends.

In an endeavour to transform the current real estate scenario and set new benchmarks for quality and satisfaction in the industry, the Group are having good name in real estate sector. They have built the Group by prioritizing stringent quality control systems, maximum customer satisfaction and timely delivery. The group plans to secure the ideals and standards



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set by the industry leaders, using innovative technology and modernization of operations in order to deliver an exceptional experience to every customer. Their leadership has given the company wings to fly and made many dreams a reality. The company strives to make an aspirational lifestyle a reality for all valued customers.

Key highlights of the Group:

- 10 Years of excellence
- 10+ Projects already completed
- 9 Lakhs+ sq. fts. of area constructed
- 500+ Happy Families

Vision

GROUP has been incorporated with its vision as "**Enriching Humanity**". They aim to be known as a premium construction company in terms of residential and commercial endeavours. They also strive to make a benchmark in the construction industry by adhering to environmental norms and international standards. They strive to provide modern, affordable yet comfortable homes to our clients. They believe that the customer is the 'KING' of the market.

Mission

GROUP believe in the mission that, "**Together Everyone Achieves More**" and practice it overtime and at every assignment. The culture is extended even to the client's place of operation and this has invariably produced best results. They also believe that adhering not only to engineering standards but also to abstract factors like time consciousness and quality of execution goes a long way in developing customer confidence and this has always been the hallmark of GROUP. GROUP, today is progressing steadily mainly due to the references from thoroughly delighted customers who always have had words of praise and acknowledgment for us. They can today convincingly offer guarantees to its customers both on concrete and abstract parameters in the delivering of any assigned project. They concentrate largely on meeting customers demand for dream home and is strongly founded to continue doing so.



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The venture into projects with focus on innovation, integrity and trust and are well on a way to becoming one of the most trusted names in the real estate sector.

ONGOING PROJECTS: -

1. Signature 1 – Dahisar East
2. Signature 2 – Dahisar East
3. Dahisar Suprabhat – Dahisar East
4. Hanuman Nagar - Kandivali East
5. Kulupwadi 1 – Dahisar East
6. Kulupwadi 2 – Dahisar East
7. Ruparel Oracle – Vasai East

PAST COMPLETED PROJECT OF THE GROUP: -

Project Name	Location	Building Description	Completion Date
Guru Dwarka	Dahisar (East)	Sale Building – Stilt + 23rd Floors	Sale Building – December 2023
		Rehab Building – Ground + 10th Floors	Rehab Building - June 2023
Prabhat 1	Dahisar (East)	Rehab Building 1 – Ground + 7 th Floors	Rehab Building 1 – May 2013
		Rehab Building 2 – Ground + 10th Floors	Rehab Building 2 - June 2023
Signature 1 (Sale Building)	Dahisar (East)	Ground + 22 nd Floors	June 2023
Khushi Paradise	Dahisar (East)	Ground + 22 nd Floors	March 2023

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.



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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.



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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.



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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.



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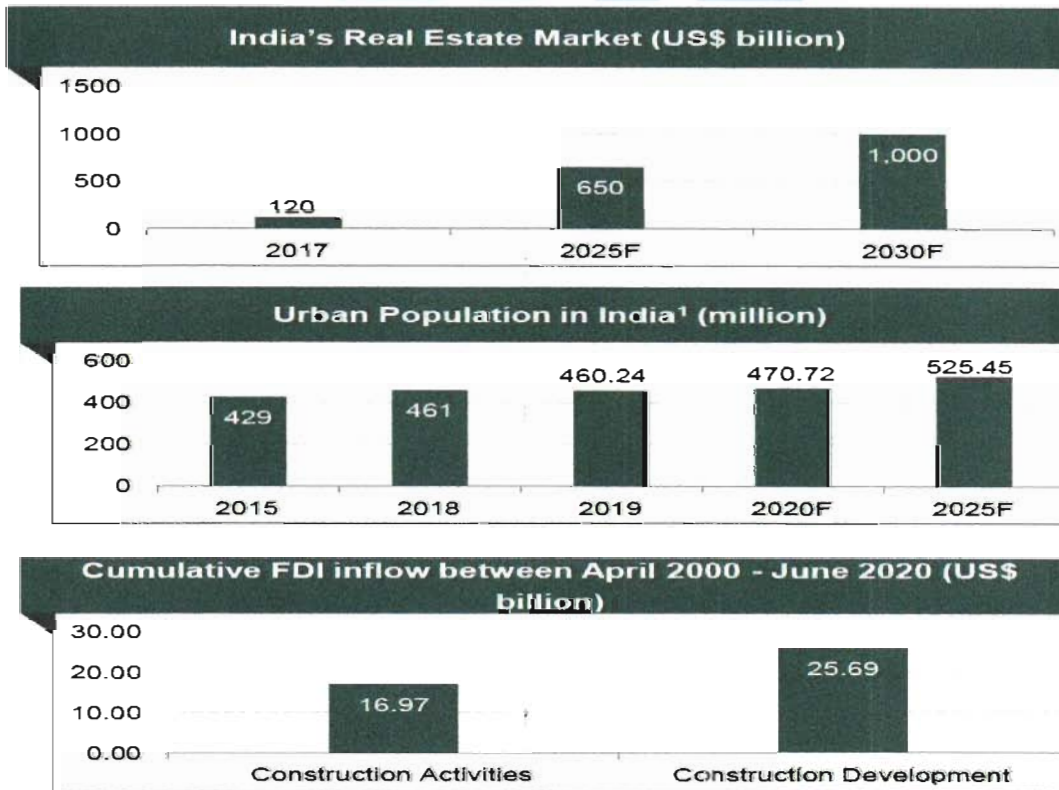


The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

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



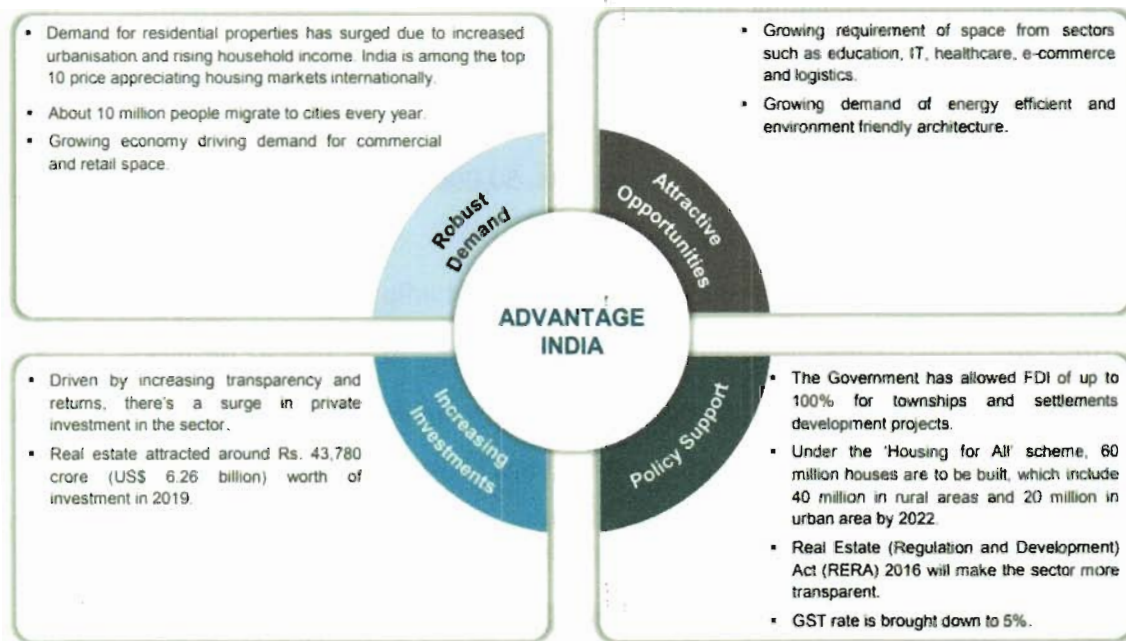
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Advantage India



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 Vasai

Vasai is a historical place and city located in Palghar district; which was partitioned out of the Thana district in 2014. It also forms a part of Vasai-Virar twin cities in the Konkan division, Maharashtra, India, and comes under the Police Jurisdiction of Mira-Bhayander, Vasai-Virar Police Commissionerate.

Connectivity with nearby localities

- ❖ The local railway station is known as Vasai Road. It is a major railway station which bypasses Mumbai and connects the trains coming from Vadodara to Konkan Railway and Pune Junction railway station and further towards cities of Bengaluru and Hyderabad.
- ❖ The Vasai-Virar Municipal Corporation buses run on all major routes and State Transport buses provide long-distance travel to and from Vasai. Besides that, auto rickshaws are the main source of transport in the region.
- ❖ The upgraded local train runs between Virar and Churchgate and has a frequency of a train every 4 minutes.

Civic Amenities & Infrastructure

- ❖ The Vasai Fort, originally built in 1184, is a major tourist attraction in the region. The Archaeological Survey of India has started restoration work of the fort, although the quality of the work has been severely criticized by conservation activists. In August 2010 a wall of the fort collapsed, raising questions about the quality of the work.
- ❖ There are also three well-known religious sites including the Vajreshwari Temple, St. Francis Xavier's Church, Giriz and the Datta Mandir of Dongri. There are various festivals tourists come to visit.
- ❖ There are famous and peaceful beaches are also located such as Suruchi beach, Bena beach, Rangaon beach, Bhuigaon beach, Kalamb beach, Rajodi beach, Navapur, etc. Vasai Police maintains eight police stations in the Vasai city subdivision that cover the metropolitan area of the city.


PRICE TRENDS IN Vasai

magicbricks Buy Rent Sell Home Loans

Home > Property in Mumbai > Vasai East > Apartment in Vasai East > 1BHK > 456 Sq-ft

₹35.7 Lac EMI - ₹16k | [Can I afford it?](#)

1 BHK 456 Sq-ft Flat For Sale **Vasai East, Mumbai**



1 Bed 2 Baths 3 Balconies Unfurnished


Carpet Area 326 sqft ₹10,951/sqft	Developer Shelliproof Realty Pvt Ltd	Project Gladiolus Tower
Transaction Type New Property	Furnished Status Unfurnished	Age Of Construction Under Construction

+6 Photos

magicbricks Buy Rent Sell Home Loans

2 BHK 672 Sq-ft Flat For Sale **Vasai East, Mumbai**

₹62.0 Lac EMI - ₹28k | [How much loan can I get?](#)



2 Beds 2 Baths 3 Balconies Unfurnished

Carpet Area 480 sqft ₹12,917/sqft	Developer JSB Group	Project Nakshatra Veda
Transaction Type New Property	Furnished Status Unfurnished	Age Of Construction Under Construction

+8 Photos


PRICE TRENDS IN Vasai

magicbricks Buy Rent Sell Home Loans

Home > Property in Mumbai > Madhuban Township > Apartment in Madhuban Township > 1 BHK > 675 Sq-ft

₹ 47.0 Lac EMI - ₹ 21k [Get Loan offers from 34+ banks](#)

1 BHK Flat For Sale in Ornate Heights, **Madhuban Township, Mumbai**



1 Bed 1 Bath 1 Balcony Unfurnished


Carpet Area 491 sqft ₹ 9,572/sqft	Developer ORNATE DAHISAR DEVELOPERS	Project Ornate Heights
Floor 5 (Out of 16 Floors)	Transaction Type Resale	Lifts 2
Furnished Status Unfurnished	Age Of Construction Under Construction	

1 Photos

magicbricks Buy Rent Sell Home Loans

₹ 65.0 Lac EMI - ₹ 29k [How much loan can I get?](#)
[Calculate property value using AI](#)

935 Sq-ft 2 BHK Flat For Sale in **Vasai East, Mumbai**



2 Beds 2 Baths 1 Balcony Unfurnished

Carpet Area 700 sqft ₹ 9,286/sqft	Floor 2 (Out of 8 Floors)	Transaction Type Resale
Status Ready to Move	Facing East	Lift 1
Furnished Status Unfurnished	Type Of Ownership Freehold	Age Of Construction 5 to 10 years

+15 Photos

East Facing Property

PRICE TRENDS IN Vasai

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

Home > Property in Mumbai > Vasai East > Apartment in Vasai East > 1 BHK > 445 Sq.ft

₹34.8 Lac [EMI - ₹16k](#) | [Get pre-approved loan](#)

1 BHK 445 Sq-ft Flat For Sale **Vasai East, Mumbai**

1 Bed 2 Baths 3 Balconies Unfurnished

Carpet Area: **318 sqft** *
₹10,950/sqft

Developer: **Sheliproof Realty Pvt Ltd**

Project: **Gladiolus Tower**

Transaction Type: **New Property**

Furnished Status: **Unfurnished**

Age Of Construction: **Under Construction**

+6 Photos

Property Rates in 104180, Mumbai

Flat Residential House Villa Residential Plot

Q-o-Q* (Avg. Price / sq.ft)

Nearby Locality (Avg. Price / sq.ft)

Average Flat Price in Vasai East
₹6259/sq.ft **2%↑** QoQ*

Bhayandar
₹9506/sq.ft **-1%↓** QoQ*

Naigaon Palghar
₹5886/sq.ft **-1%** QoQ*

Mira Bhayandar
₹9873/sq.ft **1%↑** QoQ*

Price Trends

1Y 3Y 5Y Graph View

Quarter	Vasai East (% Change in Q-o-Q)	Bhayandar (% Change in Q-o-Q)	Naigaon Palghar (% Change in Q-o-Q)	Mira Bhayandar (% Change in Q-o-Q)
Jul-Sept'24	₹6259 / sq.ft 2%↑	₹9506 / sq.ft -1%↓	₹5886 / sq.ft -1%↓	₹9873 / sq.ft 1%↑
Apr-June'24	₹6164 / sq.ft 5%↑	₹9557 / sq.ft -1%↓	₹5926 / sq.ft -1%↓	₹9803 / sq.ft -1%↓
Jan-Mar'24	₹5880 / sq.ft 1%↑	₹9636 / sq.ft 2%↑	₹5939 / sq.ft 1%↑	₹9859 / sq.ft 2%↑
Oct-Dec'23	₹5807 / sq.ft -1%↓	₹9428 / sq.ft 1%↑	₹5904 / sq.ft 1%↑	₹9702 / sq.ft 3%↑

*Based on Jul-Sept'24 Quarter data. All data based on Flats available for sale on MagicBricks.




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READY RECKONER RATE



Department of Registration and Stamp
Government of Maharashtra

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महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

[Home](#)
[Valuation Guidelines | User Manual](#)

Year: 2024-2025 Language: English

Selected District: Palghar

Select Taluka: Vasai

Select Village: Gavache Nav - Mauje Gokhivare (37) (V:

Search By: Survey No. SubZones

Select	उपविभाग	बुली जमीन	निवासी सदनिका	बॉफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	1-अविकसित जमिनी /शेतजमिनी	2860	0	0	0	0	चौ. मीटर
SurveyNo	2-विकसित/विकसन झमता असलेल्या जमिनी	13400	58000	66200	73300	66200	चौ. मीटर
SurveyNo	3-विकसित/विकसन झमता असलेल्या जमिनी	12300	57700	60100	73200	60100	चौ. मीटर
SurveyNo	4-विकसित/विकसन झमता असलेल्या जमिनी	9180	46500	56700	68900	56700	चौ. मीटर
SurveyNo	5-गावठाण व पाडे असलेल्या जमिनी	10900	37800	43900	53100	43900	चौ. मीटर

12

Survey No. 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 52, 53, 56, 57, 58, 63, 64, 65, 67, 68, 69, 72, 74, 75, 76, 79, 83, 84, 85, 86, 87, 88, 89, 90, 109, 110, 111, 118, 119, 121, 216, 217, 218, 219, 224, 229, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 248, 250, 260, 264, 265, 266, 271, 272, 273, 274, 279

Project Details

M/s. Trio Infrastructure Private Limited (TIPL) is developing Residential & Commercial Project in Vasai in the name of “**Sereno**”. It is a Residential & commercial project. The project is being developed in single Phases. Project comprises of Two Wing buildings.

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

Sereno, consists of Residential cum Commercial building totaling 17 Shops & 432 Sale Flats. The Commencement certificate and MahaRERA registration is obtained for totaling about 17 Shops & 432 Residential Sale Flats. RERA registration number of project is P99000053269.



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About Residential cum Commercial Building

Details of the units are as below

Inventory Details: -

Particulars	No. of Unit	Carpet Area in Sq. Ft.
Unsold Flat of Wing E	216.00	1,00,210.00
Unsold Flat of Wing H	113.00	50,342.00
Unsold Shop of Wing H	2.00	383.00
Sold Flat of Wing H	103.00	49,349.00
Sold Shop of Wing H	15.00	2,354.00
Total	449.00	2,02,638.00

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.



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Location & Connectivity

Project Sereno on Land bearing S. No. 81, H. No. 18, S. No. 82, H. No. 1, 2, 3/3, 8/1, 10, S. No. 76, Village – Gokhiware, Taluka – Vasai, District – Palghar, Pin Code – 401 208, Maharashtra, India.

The satellite location of the site is 19.395414 North and 72.847188 East.



Location

The project is closely connected with railways and city roads. The Vasai Railway Station is about 5.00 Km from the project site. The Vasai Bus Station is located about 8.1 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 altogether FSI built up area of 20,900.00 Sq. M. to be constructed on part land area of 8,880.00 Sq. M. was taken for development through Development Agreement dated 06.04.2023 and Reg. No. Vasai – 5/11399/2023 dated 24.07.2023.

Sr.	Dated	Agreement	Particulars	Amount in ₹
1	06-04-2023	Developer Agreement	Purchase Cost	28,56,60,000.00
2			Stamp Duty	1,52,28,600.00
3			Reg. Fees	33,120.00
4			Penalties Charges	6,09,200.00
5	24-07-2023	Power of Attorney	Stamp Duty	500.00
6			Reg. Fees	1,420.00
TOTAL				30,15,32,840.00

Project Configuration

Sereno

This Project is being constructed on land bearing S. No. 81, H. No. 18, S. No. 82, H. No. 1, 2, 3/3, 8/1, 10, S. No. 76, of admeasuring approx. plot area of **8,800.00 Sq. M.** of Village Gokhiware, Vasai having built up FSI area is **16,269.73 Sq. M. i.e., 1,75,127.37 Sq. Ft.**

Details for Sale Building:

According to the information uploaded on the RERA website the Proposed Date of completion of this project is **December 30, 2027**. The RERA website further indicates that this building comprises of Ground Floor + 1st & 2nd Podium Floor + 3rd Floor to 22nd Upper Floor

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



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Project Area Statement as per Approved Building Plan

Floor wise Built – up Area Statement / FSI Area

Sr.	Floor	FSI Area in Sq. M.	NON FSI Area (Ancillary) in Sq. M.
1	Ground Floor	177.51	106.50
2	Podium - I Floor	-	-
3	Podium - II Floor	-	-
4	1st Floor	737.89	442.74
5	2nd Floor	737.89	442.74
6	3rd Floor	737.89	442.74
7	4th Floor	737.89	442.74
8	5th Floor	702.55	421.53
9	6th Floor	737.89	442.74
10	7th Floor	737.89	442.74
11	8th Floor	737.89	442.74
12	9th Floor	737.89	442.74
13	10th Floor	702.55	421.53
14	11th Floor	737.89	442.74
15	12th Floor	737.89	442.74
16	13th Floor	737.89	442.74
17	14th Floor	737.89	442.74
18	15th Floor	702.55	421.53
19	16th Floor	737.89	442.74
20	17th Floor	737.89	442.74
21	18th Floor	737.89	442.74
22	19th Floor	737.89	442.74
23	20th Floor	702.55	421.53
24	21st Floor	737.89	442.74
25	22nd Floor	737.89	442.74
26	LMR / OHT / Terrace Area	-	442.74
	TOTAL	16,269.73	10,204.68

Project Cost

The total project cost estimated by TIPL works out to **INR 145.19 Crore**. The detailed acquisition cost is as tabulated below:

INR in Crore

Particulars	Total Project Cost	Cost incurred till date	Balance Cost to be Incurred	%age of Total
Land & Stamp Duty	30.15	21.26	8.89	20.77%
Construction Cost	95.51	12.68	82.83	65.78%
Architect & Consultancy Expenses	0.60	-	0.60	0.41%
Project Overheads & Admin Exps.	4.18	0.15	4.03	2.88%
Marketing Cost	3.90	0.19	3.71	2.69%
Interest to Bank Finance upto construction period	10.85	-	10.85	7.47%
Total	145.19	34.28	110.91	100.0%

- ❖ The land cost works out to **20.77%** of the total project cost incurred till **October 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 **20.77%**.
- ❖ The total construction cost works out to about **65.78%** of the total project cost. This cost generally ranges from **50% to 70%** for comparable projects.
- ❖ The architect & Consultancy Expenses in the project works out to about **0.41%**.
- ❖ The Project Overheads & Admin Exps. in the project works out to about **2.88%**.
- ❖ The marketing cost in the project works out to about **2.69%**.
- ❖ The bank interest in the project works out to about **7.47%**.
- ❖ Total cost incurred till **October 31, 2024** is **INR 34.28 Crore** and balance cost to complete work out to **INR 110.91 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	20.50	14.10%
Unsecured Loan		
Bank Loan	14.50	10.00%
Term Loan		
Term Loan	48.00	33.10%
Customer Advances		
Customer Advances	62.19	42.80%
Total	145.19	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	Tahasildar Vasai	Obtained	SR 62 / 2018 dated 24.01.2019
Layout Plan	Vasai Virar City Municipal Corporation	Obtained	Dated 31.03.2023
Approval Plan	Vasai Virar City Municipal Corporation	Obtained	Dated 31.01.2024
Commencement Certificate	Vasai Virar City Municipal Corporation	Obtained	Permit No. VVCMC/TP/RDP/VP-0329, 0815 & 0509 / 246/ 2023-24, dated 31.01.2024
Development Agreement	Vasai Joint Sub Registrar.	Obtained	Registered Doc. No. Vasai-5/11399/2023. Dated 06.04.2023.
Fire NOC Certificate	Fire Safety Department, Vasai Virar City Municipal Corporation	Obtained	Provisional Fire NOC dated 10.06.2024
Occupancy Certificate	Vasai Municipal Corporation	To be obtain after then building work is completed	-

Current Status of the Project

- ✓ To have actual feel of the project we have visited the site on 09.11.2024 following person were present

Sr.	Name	Contact No
1	Suraj Singh Sales Head M/s. Trio Infrastructure Private Limited (TIPL)	+91 - 7499469249
2	Pratik Bodhe Site In charge M/s. Trio Infrastructure Private Limited (TIPL)	+91 - 9619554656
3	Aftab Alam Site Engineer M/s. Trio Infrastructure Private Limited (TIPL)	+91 - 9326579997
4	Prayush Parekh Senior Valuation Engineer Vastukala Consultants (I) Pvt. Ltd.	+91 - 9767983840

- ✓ For E Wing – Excavation work is in progress.
- ✓ For H Wing – Plinth work is completed, 1st floor work is in Progress.

Implementation Schedule

Activity	Building No. H		Building No. E	
	Start	End	Start	End
Pre-Construction & Development	Completed	Completed	Completed	Completed
Excavation & Plinth	Completed	Completed	Started	31/01/2025
RCC Work	Started	30/06/2026	01/02/2025	30/09/2026
Brick Work	01/08/2025	31/08/2026	01/12/2025	30/11/2026
Façade & Elevation Treatment Work	01/09/2026	30/11/2026	01/12/2026	28/02/2027
Cladding & Flooring	01/11/2025	30/11/2026	01/03/2026	28/02/2027
Plumbing & Fitting	01/12/2026	28/02/2027	01/03/2027	31/05/2027
Lift & Mechanical Parking Work	01/11/2027	31/12/2027	01/11/2027	31/12/2027
Painting & Possession	01/12/2026	30/11/2027	01/03/2027	30/11/2027
Final Finishing Work	01/12/2027	31/12/2027	01/12/2027	31/12/2027

The implementation schedule is stretched over **47 months** starting from dated 31.01.2024 i.e., date of receipt of revised C. C. 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 **December 30, 2027** for project sale building and as per RERA completion date is **December 30, 2027** is realistic provided the company adheres to the timelines projected in this TEV Report.



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Economic Viability

Construction Area

Sr.	Floor	FSI Area in Sq. M.	NON FSI Area in Sq. M.	Refuge Area in Sq. M.	Podium Area in Sq. M.	Lift Well Area in Sq. M.	Open to Sky Area in Sq. M.	A. P. Area in Sq. M.	Total Construction Area in Sq. M.
1	Ground Floor	177.51	106.50	-	1,023.31	42.80	40.05	59.28	1,449.45
2	Podium - I Floor	-	-	-	1,357.25	42.80	-	-	1,400.05
3	Podium - II Floor	-	-	-	1,357.25	42.80	-	-	1,400.05
4	1st Floor	737.89	442.74	-	-	42.80	119.95	72.05	1,415.43
5	2nd Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
6	3rd Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
7	4th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
8	5th Floor	702.55	421.53	64.29	-	42.80	-	135.88	1,367.05
9	6th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
10	7th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
11	8th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
12	9th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
13	10th Floor	702.55	421.53	64.29	-	42.80	-	135.88	1,367.05
14	11th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
15	12th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
16	13th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
17	14th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
18	15th Floor	702.55	421.53	64.29	-	42.80	-	135.88	1,367.05
19	16th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
20	17th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
21	18th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
22	19th Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
23	20th Floor	702.55	421.53	64.29	-	42.80	-	135.88	1,367.05
24	21st Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
25	22nd Floor	737.89	442.74	-	-	42.80	-	144.06	1,367.49
26	LMR / OHT / Terrace	-	442.74	-	-	42.80	-	144.06	629.60
TOTAL		16,269.73	10,204.68	257.16	3,737.81	1,112.80	160.00	3,267.93	35,010.11

Construction Cost: -

Total Construction area = 35,010.11 Sq. M. i.e., 3,76,848.82 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹ 86,82,50,728.00 i.e., ₹ 86.83 Cr. which comes ₹ 24,800.00 per Sq. M. on construction area for building and deep excavation & piling cost is ₹ 8,68,25,073.00 i.e., ₹ 8.68 Cr. which comes 10% of cost of construction.

VCIPL opinion the construction cost of 24,800/- Per Sq. M. which is in line with Market-Trend.

Architect Cost, RCC & Other Professional Charges: -

The total Architect charges of ₹ 59,69,224.00 i.e., ₹ 0.60 Cr. is 0.41% of total estimated project cost building.

Project Overheads & Admin Exps.: -

Salaries, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered is estimated 4.38% of total construction cost Building which comes to ₹ 4,18,32,320.00 i.e., ₹ 4.18 Cr.

The admin charges which in market is in the range of 4% - 6% of Total Construction cost of the project.

Marketing Expenses: -

Marketing costs directly incurred to complete the construction of the entire phase of the project registered is estimated at 2% of total Sale income from the project which comes to ₹ 3,90,34,058.00 i.e., ₹ 3.90 Cr.

The marketing charge consists of brokerage & commission which in market is in the range of 1% - 3% of Total Sale income of the property.

Interest Costs: -

The Interest cost for the term loan is ₹ 10,85,00,000.00 i.e., ₹ 10.85 Cr., which is 7.47% of total project cost.

As per information shared by banker & developer

As the developer has executed the development agreement with the owners and confirming parties. Developer has received the development rights on the said plot. Building construction approval has been applied and received by the owners and confirming parties. They cost towards the same is incurred by the owners and confirming parties.

Hence, approval cost is not considered in the project cost.

Inventory

TIPL offers residential flats and commercial shops with perfect combination of contemporary architecture and features to provide comfortable living. It offers varies flats & shops in configurations. Details of the units are as below: -

Inventory Details: -

Particulars	No. of Unit	Carpet Area in Sq. Ft.
Unsold Flat of Wing E	216.00	1,00,210.00
Unsold Flat of Wing H	113.00	50,342.00
Unsold Shop of Wing H	2.00	383.00
Sold Flat of Wing H	103.00	49,349.00
Sold Shop of Wing H	15.00	2,354.00
Total	449.00	2,02,638.00

Projected Revenue

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

Particulars	Units	Till Date	FY24 - 25	FY25 - 26	FY26 - 27	FY27 - 28	FY28 - 29	Total
Sale Building								
Flats	No.	103.00	111.00	74.00	69.00	64.00	114.00	432.00
Shops		15.00	15.00	2.00	-	-	-	17.00
Total		118.00	126.00	76.00	69.00	64.00	114.00	449.00
Revenue								
Sale Building								
Flats & Shops	INR in Cr.	12.29	19.19	21.72	18.49	44.21	91.56	195.17
Total Revenue to be collected		12.29	19.19	21.72	18.49	44.21	91.56	195.17

Sale Projection

Quarter	No of Units Estimated to be Sold	Estimated Cumulative Units to be Sold	Estimated Area to be Sold	Estimated Amount to be received in Rs. Cr.	Sale value of booked units in Rs. Cr.
Till date	118.00	118	51,703.00	12.29	46.56
2024-25 Q3	2.00	120	784.00	3.50	0.74
2024-25 Q4	6.00	126	2,712.00	3.40	2.58
2025-26 Q1	19.00	145	8,504.00	5.17	8.20
2025-26 Q2	21.00	166	9,321.00	5.37	9.17
2025-26 Q3	16.00	182	7,644.00	5.46	7.46
2025-26 Q4	20.00	202	9,334.00	5.72	9.26
2026-27 Q1	17.00	219	7,893.00	5.23	7.86
2026-27 Q2	15.00	234	7,010.00	4.32	6.92
2026-27 Q3	17.00	251	8,002.00	4.42	7.90
2026-27 Q4	20.00	271	9,253.00	4.52	9.31
2027-28 Q1	18.00	289	8,355.00	4.65	8.21
2027-28 Q2	11.00	300	5,188.00	4.73	5.05
2027-28 Q3	10.00	310	4,609.00	4.83	4.72
2027-28 Q4	25.00	335	11,316.00	30.00	11.22
2028-29 Q1	33.00	368	15,134.00	31.00	15.01
2028-29-Q2	37.00	405	16,637.00	32.00	16.07
2028-29-Q3	44.00	449	19,239.00	28.56	18.92
Total	449.00		2,02,638.00	195.17	195.17

Sales and Cost Working

INR in Crore

Particulars	Till Date	FY25	FY26	FY27	FY28	FY29	FY30	Total
Revenue								
Sale Building	1.15	18.04	21.72	18.49	44.44	91.33	-	195.17
Total Revenue	1.15	18.04	21.72	18.49	44.44	91.33	-	195.17
Construction Cost								
Land & Stamp Duty	21.26	30.15	-	-	-	-	-	30.15
Construction Cost	12.68	30.34	31.40	25.29	8.48	-	-	95.51
Administrative Expenses	0.15	0.85	1.34	1.24	0.75	-	-	4.18
Marketing Expenses	0.19	0.69	1.25	1.29	0.58	-	-	3.81
Professional Charges	-	0.05	0.20	0.20	0.15	-	-	0.60
Contingous Cost	-	-	-	-	-	-	-	-
Interest during moratorium period	-	0.43	2.38	4.05	1.96	-	-	8.82
Total Cost Incurred	34.28	62.51	36.57	32.07	11.92	-	-	143.07



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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	1.15	18.04	21.72	18.49	44.44	91.33
Closing WIP – TIPL	32.79	45.79	63.20	79.52	59.94	0.80
Total Revenue	33.94	63.83	84.92	98.01	104.38	92.13
Expenses						
Expenses incurred during the year	33.09	29.42	36.57	32.07	15.48	2.46
Opening WIP - TIPL	0.80	32.79	45.79	63.20	79.52	59.94
Operating Profit	0.05	1.62	2.56	2.74	9.38	29.73
PBT	0.05	1.62	2.56	2.74	9.38	29.73
Tax	-	0.40	0.64	0.68	2.35	7.43
PAT	0.05	1.22	1.92	2.05	7.04	22.30

Cashflow Statement

The Cashflow statement of the project are as follows: -

INR in Crore								
Particulars	Till Date	FY25	FY26	FY27	FY28	FY29	FY30	Total
Revenue								
Sale Building	1.15	18.04	21.72	18.49	44.44	91.33	-	195.17
Total Revenue	1.15	18.04	21.72	18.49	44.44	91.33	-	195.17
Construction Cost	Till date	FY25	FY26	FY27	FY28	FY29	FY30	Total
Land & Stamp Duty	21.26	30.15	-	-	-	-	-	30.15
Construction Cost	12.68	30.34	31.40	25.29	8.48	-	-	95.51
Administrative Expenses	0.15	0.85	1.34	1.24	0.75	-	-	4.18
Marketing Expenses	0.19	0.69	1.25	1.29	0.58	-	-	3.81
Professional Charges	-	0.05	0.20	0.20	0.15	-	-	0.60
Contingous Cost	-	-	-	-	-	-	-	-
Interest during moratorium period	-	0.43	2.38	4.05	1.96	-	-	8.82
Total Cost Incurred	34.28	62.51	36.57	32.07	11.92	-	-	143.07
Work Completed		40%	73%	101%	112%			100%
Sales Completed		9%	20%	30%	53%			100%
Cost of Sales		8.95	18.22	22.21	43.94			93.31
Sales Recognised		7.25	21.60	29.96	55.71			114.53
Closing WIP		87.84	106.19	116.06	84.04			
Cash Collection		1.15	18.04	21.72	18.49			59.40

Financial Analysis

Debt Equity Ratio

As per **Vastukala** assessment, the debt-equity ratio of the balance project shall be **1.372** times based on the promoter's contribution including unsecured loan of **INR 35.00 crore** and construction loan of **INR 48.00 crore**.

Vastukala believes a debt-equity ratio of **1.372** is negative for a lender, considering the size of the project the same is justified.

Loan-to-Sale Value (LTSV)

The total construction loan proposed by **TIPL** is to the tune of **INR 48.00 crore**. The sale of the total area available to the developer shall result in cash inflow of **INR 195.17 crore**. Thus, the **LTSV** works out to **24.59%**. 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 **2.56**. 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
EBITDA	0.05	2.05	4.94	6.79	14.68	31.75
Interest on Term Loan	-	0.43	2.38	4.05	5.30	2.02
Repayment of Term Loan	-	-	-	-	8.00	40.00
Coverage	0.05	2.48	7.32	10.84	27.98	73.77
Debt Service	-	0.43	2.38	4.05	13.30	42.02
DSCR	-	5.77	3.08	2.68	2.10	1.76
Average DSCR				2.56		

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

Interest Coverage Ratio (ICR)

The average interest coverage ratio (**Average ICR**) of the projects is 4.64.

Particular	INR in Crore					
	FY24	FY25	FY26	FY27	FY28	FY29
EBIT	0.05	2.12	5.34	7.46	15.57	32.09
Interest on Term Loan	-	0.43	2.38	4.05	5.30	2.02
Interest Coverage Ratio	-	4.93	2.24	1.84	2.94	15.89
Average Interest Coverage Ratio	4.64					

Internal Rate of Return (IRR)

The internal rate of return (**IRR**) for the projects works out to **14.38%**.

Particular	INR in Crore					
	FY24	FY25	FY26	FY27	FY28	FY29
Cash Inflow						
Amount Received	1.15	18.04	21.72	18.49	44.44	91.33
Cash Outflow						
Cash outflow	33.09	29.42	36.57	32.07	15.48	2.46
Net Cashflow	-31.94	-11.38	-14.85	-13.58	28.96	88.87
Internal Rate of Return	14.38%					

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**).
- ❖ Average Interest Coverage Ratio (**Average ICR**).
- ❖ Minimum Debt Service Coverage Ratio (**Min DSCR**).
- ❖ Minimum Interest Coverage Ratio (**Min ICR**).

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.

Swot Analysis

Strengths

- ❖ The promoters have vast experience in real estate and infrastructure development and have already successfully delivered several projects in Vasai.
- ❖ 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 **3 - 6 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 Vasai micro-market which looks quite promising.

Threats

- ❖ There are number of real estate players developing commercial projects in Vasai. 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
Experience & Capability	TIPL	<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 TIPL. 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>TIPL should adhere to the proposed implementation schedule so as to ensure no time overrun.</i></p>
Time Overrun	TIPL	<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>
Funding Risk	TIPL	<p><i>The total promoter's contribution including unsecured loan towards project cost shall be INR 35.00 Crore. We do not envisage any funding risk to the said project.</i></p>
Cost Overrun	TIPL	<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>
Demand Risk	TIPL	<p><i>The company was already doing great business and APIPL has set up a professional team of marketing executives to sell the</i></p>



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Key Risk	Risk Carrier	Proposed Mitigation of Risk
		flats proposed in the said project. Promoter have great knowledge in marketing and running the business.
	TIPL	We do not envisage off-take or demand risk for this project of TIPL .
Statutory Approvals	TIPL	We believe, TIPL has necessary approval for undertaking the construction at the site.
Pricing Level & Sustainability	TIPL	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	TIPL	The lender may insist the company to take adequate insurance cover for insurable Force Majeure risks.



Conclusion

The objective of the study was to assess techno – economic viability of the proposal of Residential comprising buildings Sereno, Vasai in used development by M/s. Trio Infrastructure Private Limited (TIPL).

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. Trio Infrastructure Private Limited (TIPL) in Vasai is considered Technically Feasible and Economically Viable.

For Vastukala Consultants (I) Pvt Ltd.

**Manoj
Chalikwar**

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.12.09 19:21:13 +05'30'

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/150/5



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Annexure – 1 Projected Profitability Statement

INR in Crore

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Revenue						
Sales	1.15	18.04	21.72	18.49	44.44	91.33
Closing WIP – TIPL	32.79	45.79	63.20	79.52	59.94	0.80
Total Revenue	33.94	63.83	84.92	98.01	104.38	92.13
Expenses						
Expenses incurred during the year	33.09	29.42	36.57	32.07	15.48	2.46
Opening WIP - TIPL	0.80	32.79	45.79	63.20	79.52	59.94
Operating Profit	0.05	1.62	2.56	2.74	9.38	29.73
PBT	0.05	1.62	2.56	2.74	9.38	29.73
Tax	-	0.40	0.64	0.68	2.35	7.43
PAT	0.05	1.22	1.92	2.05	7.04	22.30

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	3.70	21.51	23.43	25.48	32.52	54.81
Share capital	3.91	20.50	20.50	20.50	20.50	20.50
Reserve & Surplus	(0.21)	1.01	2.93	4.98	12.02	34.31
Non-current Liabilities	12.82	25.00	40.90	56.50	56.51	16.51
Term Loan	-	13.00	27.00	41.00	40.00	-
Promoters Loan	12.82	12.00	13.90	15.50	16.51	16.51
Current Liabilities	22.51	4.86	4.30	21.81	14.81	0.57
Unsecured loan						
Advance received	2.17	3.96	3.31	19.20	11.25	-
Sundry Creditors	0.63	0.60	0.66	1.12	1.23	0.01
Provision	0.34	0.30	0.33	0.56	0.62	0.01
Others	19.37	-	-	0.93	1.71	0.55
		-				
Total Liabilities	39.03	51.37	68.63	103.79	103.84	71.89
Asset						
Non-Current Assets						
Fixed Assets	0.13	0.13	0.13	0.13	0.13	0.13
		-	-			
Project WIP	32.79	45.79	63.20	79.52	59.94	0.80
Current Assets						
Advance for Plots	-	-	-	15.00	25.00	60.00
Sundry Debtors	0.49	0.22				
other current assets		-	-	1.00	9.40	-
Loans & Advances	4.72	1.51	2.09	1.50	1.75	1.80
Cash & Cash Equivalent	0.90	1.12	0.61	4.04	5.02	6.55
Total Current Assets	38.90	48.64	65.90	101.06	101.11	69.15
Total	39.03	48.77	66.03	101.19	101.24	69.28

Annexure -3 Projected Cashflow Statement

INR in Crore

Particulars	Till Date	FY25	FY26	FY27	FY28	FY29	FY30	Total
Revenue								
Sale Building	1.15	18.04	21.72	18.49	44.44	91.33	-	195.17
Total Revenue	1.15	18.04	21.72	18.49	44.44	91.33	-	195.17
Construction Cost								
Land & Stamp Duty	21.26	30.15	-	-	-	-	-	30.15
Construction Cost	12.68	30.34	31.40	25.29	8.48	-	-	95.51
Administrative Expenses	0.15	0.85	1.34	1.24	0.75	-	-	4.18
Marketing Expenses	0.19	0.69	1.25	1.29	0.58	-	-	3.81
Professional Charges	-	0.05	0.20	0.20	0.15	-	-	0.60
Contingous Cost	-	-	-	-	-	-	-	-
Interest during moratorium period	-	0.43	2.38	4.05	1.96	-	-	8.82
Total Cost Incurred	34.28	62.51	36.57	32.07	11.92	-	-	143.07
Work Completed		40%	73%	101%	112%			100%
Sales Completed		9%	20%	30%	53%			100%
Cost of Sales		8.95	18.22	22.21	43.94			93.31
Sales Recognised		7.25	21.60	29.96	55.71			114.53
Closing WIP		87.84	106.19	116.06	84.04			
Cash Collection		1.15	18.04	21.72	18.49			59.40

Quarterly Cashflow

PARTICULARS	Upto Oct-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	Total	
CASH INFLOW																				
Sale of Residential Regular	12.29	3.50	3.40	5.17	5.37	5.46	5.72	5.23	4.32	4.42	3.52	2.65	1.73	1.43	30.00	31.00	32.00	28.56	185.77	
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	2.00	3.00	3.40					9.40	
TOTAL INFLOW	12.29	3.50	3.40	5.17	5.37	5.46	5.72	5.23	4.32	4.42	4.52	4.65	4.73	4.83	30.00	31.00	32.00	28.56	195.17	
Less: Land Owner's Share																				-
TOTAL INFLOW	12.29	3.50	3.40	5.17	5.37	5.46	5.72	5.23	4.32	4.42	4.52	4.65	4.73	4.83	30.00	31.00	32.00	28.56	195.17	
COMULATIVE INFLOW (A)	12.29	15.79	19.19	24.36	29.73	35.19	40.91	46.14	50.46	54.88	59.40	64.05	68.78	73.61	103.61	134.61	166.61	195.17		
																				-
CASH OUTFLOW																				
Acquisition cost of land	21.26	8.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					30.15	
Cost of Permission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					-	
Construction Cost	12.68	9.81	7.85	7.85	7.85	7.85	7.85	7.16	6.37	6.37	5.39	3.43	2.94	2.11					95.51	
Administrative Expenses	0.15	0.35	0.35	0.35	0.35	0.32	0.32	0.32	0.32	0.30	0.30	0.25	0.25	0.25	0.13	0.15	0.15	0.15	4.75	
Marketing Expenses	0.19	0.25	0.25	0.30	0.31	0.32	0.32	0.32	0.33	0.34	0.30	0.25	0.25	0.17	0.00	0.00	0.00	0.00	3.90	
Professional Charges	0.00	0.00	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05					0.60	
Contingous Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				-	
Interest during moratorium period	0.00	0.12	0.31	0.44	0.54	0.65	0.75	0.86	0.96	1.06	1.17	1.26	1.33	1.40	1.31	1.07	0.71	0.24	14.18	
Payment of Income Tax	0.00																		-	
Other Current Assets	0.00										1.00	2.00	3.00	3.40				-9.40	-	
Advances to Suppliers / Investment	0.00																		-	

PARTICULARS	Upto Oct-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	Total	
CASH INFLOW																				
TOTAL OUTFLOW	34.28	19.42	8.81	8.99	9.10	9.19	9.29	8.71	8.03	8.12	8.21	7.24	7.82	7.38	1.44	1.22	0.86	-9.01	149.09	
COMULATIVE OUTFLOW (B)	34.28	53.70	62.51	71.50	80.60	89.79	99.08	107.79	115.82	123.94	132.15	139.39	147.21	154.59	156.03	157.25	158.10	149.09	149.09	
NET FLOW (B-A) IN DEBIT BALANCE (GAP) (C)	21.99	37.91	43.32	47.14	50.87	54.60	58.17	61.65	65.36	69.06	72.75	75.34	78.43	80.98	52.42	22.64	-8.51	-	46.08	
PROMOTER CONTRIBUTION	20.50																			20.50
Unsecured Loans	1.49	8.00	0.50	0.50	0.50	0.50	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.21						14.50
CUMULATIVE PROMOTERS' CONTRIBUTION (D)	21.99	29.99	30.49	30.99	31.49	31.99	32.39	32.79	33.19	33.59	33.99	34.39	34.79	35.00	35.00	35.00	35.00	35.00	35.00	
Net Gap	0.00	7.92	12.83	16.15	19.38	22.61	25.78	28.86	32.17	35.47	38.76	40.95	43.64	45.98	17.42	-	-	-	-	
BANK FUNDING (C-D)	0.00	7.92	12.83	16.15	19.38	22.61	25.78	28.86	32.17	35.47	38.76	40.95	43.64	45.98	17.42	-	-	-	-	
Bank Funding During the Quarter		7.92	4.91	3.32	3.23	3.23	3.17	3.08	3.31	3.30	3.29	2.19	2.69	2.34						
REPAYMENT*															8.00	8.00	16.00	16.00		48.00
LOAN BALANCE /OUTSTANDING*		8.00	13.00	16.50	20.00	23.50	27.00	30.50	34.00	37.50	41.00	43.50	46.00	48.00	40.00	32.00	16.00	0.00		
BALANCE IN ESCROW AC OR CURRENT AC	0.00	-0.08	-0.17	-0.35	-0.62	-0.89	-1.22	-1.64	-1.83	-2.03	-2.24	-2.55	-2.36	-2.02	22.58	44.36	59.51	-	-	
BANK FUNDING/GAP (%)	0.00	20.89	29.62	34.26	38.10	41.41	44.32	46.81	49.22	51.36	53.28	54.35	55.64	56.78	33.23	-	511.43	175.95		
BANK FUNDING / TOTAL COST (%)	0.00	5.31	8.61	10.83	13.00	15.17	17.29	19.36	21.58	23.79	26.00	27.47	29.27	30.84	11.68	-8.29	-	-	-	

Annexure - 4 Debt Service Coverage Statement

INR in Crore

Particular	FY24	FY25	FY26	FY27	FY28	FY29
EBITDA	0.05	2.05	4.94	6.79	14.68	31.75
Interest on Term Loan	-	0.43	2.38	4.05	5.30	2.02
Repayment of Term Loan	-	-	-	-	8.00	40.00
Coverage	0.05	2.48	7.32	10.84	27.98	73.77
Debt Service	-	0.43	2.38	4.05	13.30	42.02
DSCR	-	5.77	3.08	2.68	2.10	1.76
Average DSCR			2.56			

Annexure - 5 Repayment of Term Loan

Particulars	INR in Crore
Secured Loan	48.00

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

INR in Crore

Particular	Till Oct 2024	FY24 - 25	FY25 -26	FY26 - 27	FY27 - 28	FY28 -29
Loan Disbursement	-	13.00	14.00	14.00	7.00	-
Rate of Interest						
Interest Payment	-	0.43	2.38	4.05	5.30	2.02
Loan Repayment		-	-	-	8.00	40.00

M/s. Trio Infrastructure Private Limited (TIPL) has initially proposed a moratorium period of **38 months** for the term loan from last disbursement. We have assumed that the repayment of the term loan shall start in **January 2028**. Although, the company is required of money for the construction, we feel the moratorium till **December 2027** is reasonable.

Annexure - 7 Photographs



ACTUAL SITE PHOTOGRAPHS



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