

## Press Release

# Avighna Group to invest Rs.1,000-cr to develop two luxury residential towers in Mumbai

- *Debt-free developer to fund both luxury housing projects entirely through internal accruals*
- *Residences in the two towers will have sweeping views of the Arabian Sea as well as the Mahalaxmi Race Course*

**Mumbai, 8<sup>th</sup> May 2023:** Avighna Group, Mumbai's leading real estate developer, has announced the expansion of its residential portfolio with plans to develop two ultra-luxury residential towers in Worli. The two towers – a 17-storey tower and a 35-storey tower - will collectively have a saleable area of ~2,00,000 square feet. The two projects will entail an investment outlay of Rs. 1,000 crore and the debt-free developer will fund both projects entirely through internal accruals, without seeking any external borrowings or institutional funding. Construction work on both projects has commenced in full swing.

Avighna Group, developers of Mumbai's first cluster redevelopment project - the 4.5-million square feet Avighna Estate in Central Mumbai – have a reputation for delivering quality projects on time. The developer recently completed the 19-storey Grade-A office building Avighna House, a commercial project at Worli Naka. In 2020, Avighna Group notched sales of almost Rs.400 from One Avighna Park, emerging among Mumbai's top-selling luxury home developers.

Commenting on the announcement, **Mr. Nishant Agarwal, Managing Director, Avighna Group**, says, *“Being a family-owned firm, it has been our philosophy to develop all projects with our own funds. This not only enables us to execute the projects in a time-bound manner but also allows us to offer the best quality projects that fetch a premium in the market. The investment approach is aligned with Avighna's process of taking up select projects with defined deadlines and quality parameters. The architectural and design elements for both projects have been finalized and the materials for the two premium projects will be sourced from specialists around the world”.*

The 17-storey building consists exclusively of luxury residences and while the 35-storey tower will have residential and retail units. Both projects will have luxury homes in configurations of 3, 4 and 5 bedrooms, with sweeping views of the Worli sea face as well as the Mahalaxmi Racecourse. Both the new projects will have best-in-class amenities and luxury features, as well as benchmark sustainability initiatives – right from energy-efficient construction and maintenance to resource conservation and minimum carbon footprint. Avighna Group firmly believes that sustainability, recycling, wastewater management, fire safety and security are integral elements of a luxury project. The 61-storeyed One Avighna Park is a Platinum-rated Green Building and Avighna House recently received the British Safety Award from the International Safety Council.

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**Mr. Agarwal further adds,** *“While Worli, with its prime location and access to the finest infrastructure and amenities, has always commanded a premium, the upcoming coastal road and the Metro services will further strengthen Worli’s reputation as an address of choice. The transformation of Worli into a vibrant business and residential district is a fine example of sustainable urban renewal, and our two upcoming projects will redefine the benchmarks of quality development in the area.”*

Avighna Group is a pioneer in making landmark projects in Mumbai for the past 21 years and known for delivering projects on time, every time. Avighna Group has won several international and national awards over the years.

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### **About Avighna Group:**

Avighna Group is Mumbai’s leading real estate development company with world-class projects in the financial capital of the country. Adopting the one-great-project-at-a-time philosophy, Avighna Group has executed landmark projects that have redefined the skyline of the Mumbai metropolis. The privately held company, led by Chairman Kailash Agarwal, has robust internal accruals and zero debt, which enables the group to deliver top-class projects in a time-bound manner. Avighna Group has a diverse portfolio of luxury residential, commercial, retail and mix-use developments.

Website link: <https://avighnagroup.com/>

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