

COMPETITOR PROJECT TEARDOWN

Avirat Heights

Verified sell-through, true pricing curve, and approval position for Meridian Crest Developers' flagship Lower Parel launch — reconstructed from registration records, not marketing claims.

IGR REGISTRATIONS

MAHARERA DISCLOSURE

AUTODCR FILINGS

SUBJECT

**Avirat Heights ·
CTS 1261,
Lower Parel
Division**

PROMOTER

**Meridian Crest
Developers LLP**

COVERAGE

**Registrations
Mar 2023 – Aug
2025**

ISSUED

October 2026

REPORT REF

SF-TD-2026-041

01

The verdict, first

WHAT THE RECORD SHOWS

Avirat Heights is ~26 percentage points behind its claimed sell-through. Registration velocity has halved since launch quarters, one Sec 7(3) extension is already on record, and the effective price gap versus its closest rival is narrowing. The project is not distressed — but it is carrying more unsold premium inventory than its RERA page admits, and a price correction or extended payment plan is the likely next move.

If you are the rival within 1 km: the market has headroom at ₹40–42k/sqft, 3-bed demand is real, and Avirat's pricing power is weakening — the next 2 quarters are a launch window, not a wait window.

VERIFIED SELL-THROUGH

42%

89 of 212 units registered at IGR vs 68% claimed on RERA

REGISTRATIONS / MONTH

2.9

Trailing 6-month avg — down from 7.4 in launch year

MEDIAN REGISTERED RATE

₹41,850

Per carpet sqft, arms-length agreements, last 90 days

RERA COMPLETION SLIP

+18 mo

Original Dec-26 → revised Jun-28 (Sec 7(3) extension)

UNSOLD PREMIUM STOCK

~123 units

Net of verified registrations; concentrated floors 22+

APPROVAL CYCLE

14.2 mo

IOD → CC, vs 11.5 mo ward median — slower than benchmark

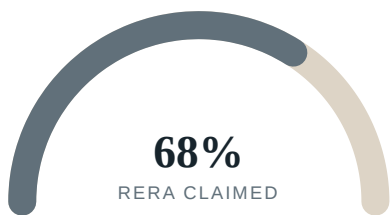
RERA REGISTRATION	P51900051234 · registered 14-Mar-2023
LOCATION	CTS 1261, Senapati Bapat Marg, Lower Parel (Ward G/S)
PROMOTER	Meridian Crest Developers LLP · est. 2009 · PAN AAXFM4412K
CONFIGURATION	2 towers · 34 floors · 212 units (2/3/4-BHK)
LAND PARCEL	4,860 sq.m leasehold conversion · society redevelopment
COMPLETION	Original Dec-2026 → Revised Jun-2028 (Sec 7(3))
SRO JURISDICTION	Worli SRO · Mumbai City district

WHY THIS PROJECT

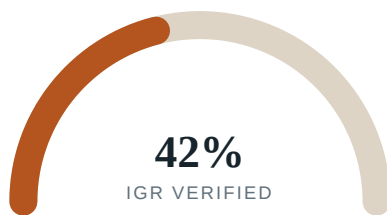
Avirat Heights is the largest live launch on the Senapati Bapat corridor and the reference pricing for every rival proforma in Lower Parel. Its RERA page is also the friendliest version of its own story — the registration record tells it differently.

READING THIS REPORT

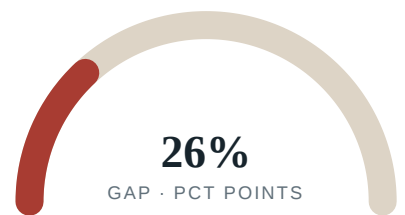
Every figure carries its registry source. 'Claimed' numbers are promoter disclosures (MahaRERA); 'verified' numbers are documents registered at the SRO. Where the two diverge, the divergence is the finding.



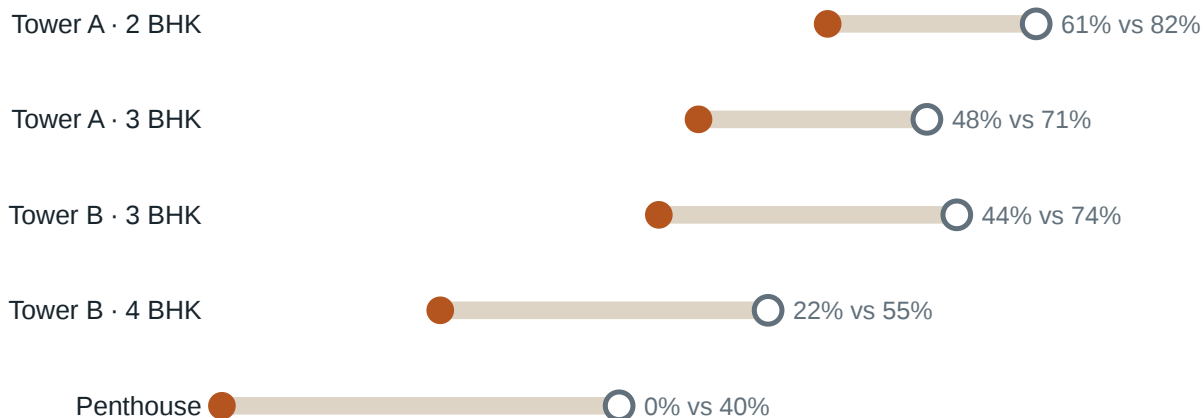
144 of 212 units booked



89 of 212 units registered



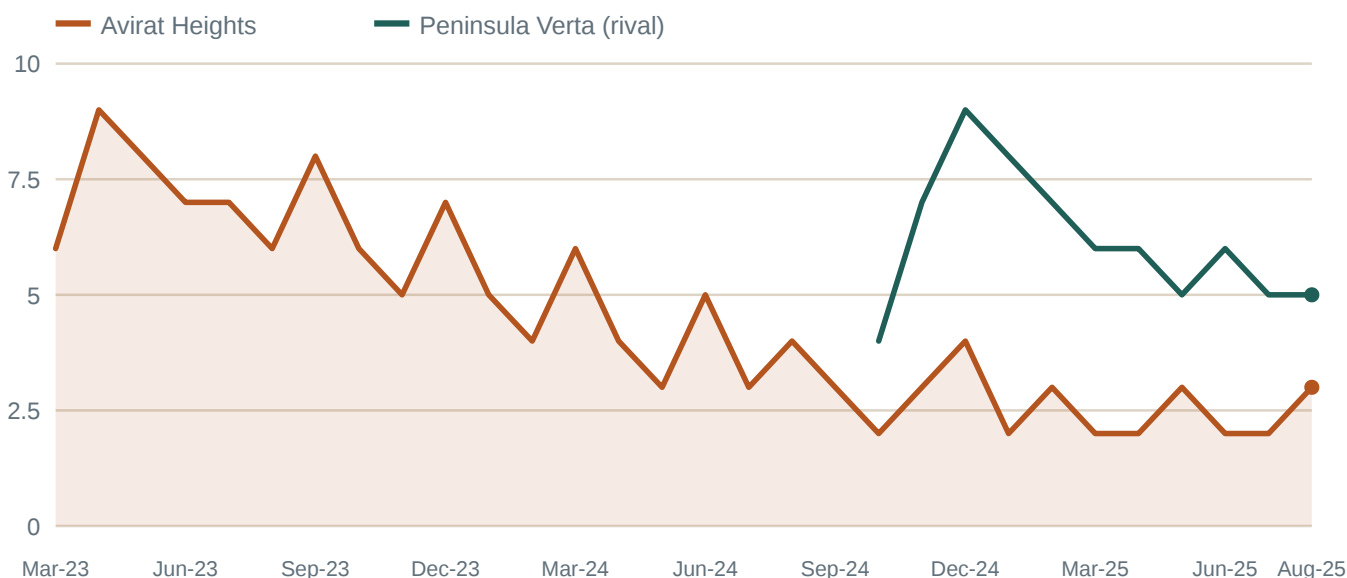
claimed minus verified



Claimed vs verified sell-through by tower and configuration. Hollow marker = % booked per MahaRERA inventory table; filled marker = unique registered agreements found at Worli SRO. Penthouses show zero registered agreements despite 40% claimed. Source: IGR Index II x MahaRERA inventory, Sep-2026

04 Absorption velocity

Velocity has halved. Avirat opened at 7–9 registrations/month through 2023; the trailing six months average 2.9 — and Peninsula Verta's launch in Oct-24 split the demand rather than growing it.



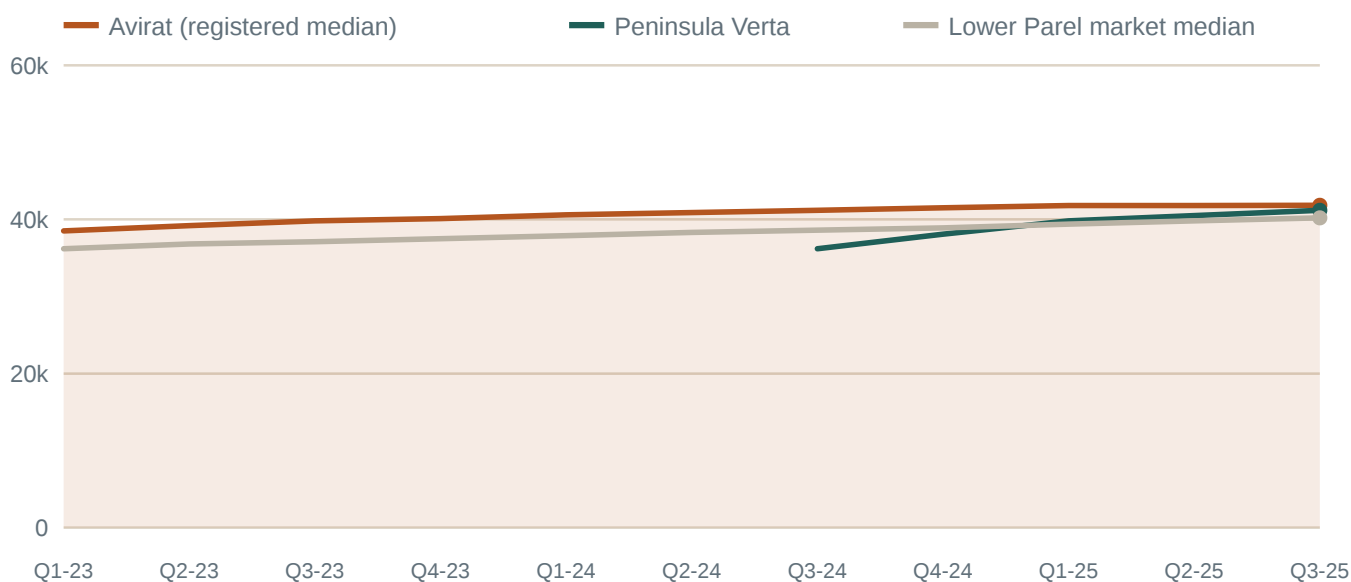
Agreement-of-sale registrations per month. The two series sum to roughly the same market total before and after Verta's launch — the corridor's demand pool is finite. Source: IGR registrations, Worli SRO

SO-WHAT

At 2.9 verified sales/month, Avirat's ~123 unsold units are a >3-year tail — beyond even its revised completion date. Expect inventory-clearing incentives before OC.

05 The pricing curve

Launch median ₹38.5k → current ₹41.9k per carpet sqft — an 8.7% lift over 30 months, i.e. below inflation. The rival entered ₹2.3k under and has nearly closed the gap.



Median registered rate per carpet sqft by quarter, arms-length agreements only. Market median is all qualifying Lower Parel registrations, both projects excluded. Source: IGR consideration ÷ carpet area, Index II fields (2) & (5)



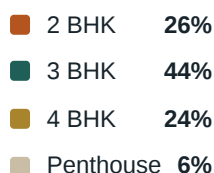
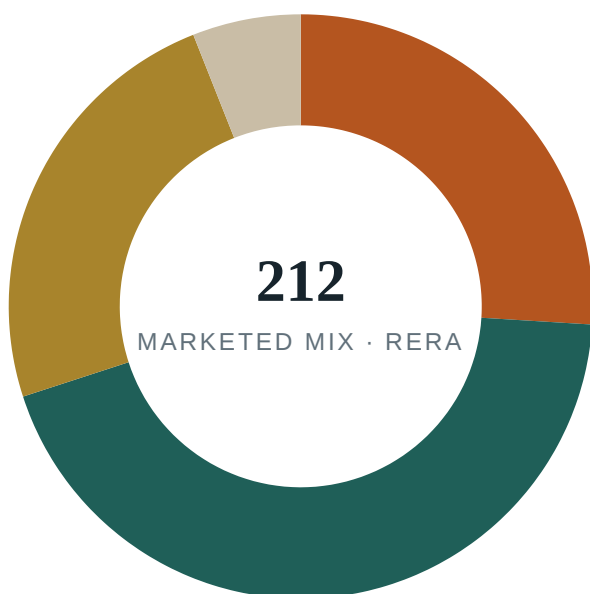
Floor-band pricing. The ₹4.6k spread between floors 4–10 and 27–34 is where unsold stock concentrates. Source: IGR registered rate by floor band

PREMIUM STOCK, VERIFIED

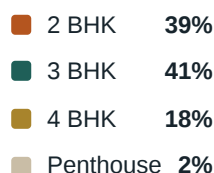
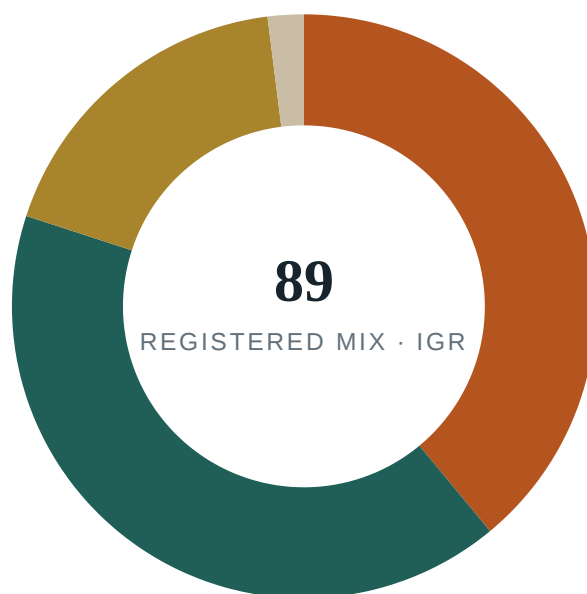
Of 12 registered cancellations/supplementary deeds, 9 involve floors 22+. Registered rate on floors 27–34 (₹44.8k) is now within ₹500 of the rival's top floors — the premium is not being validated by the market.

06 What actually sells

Demand is in the middle of the stack. Two- and three-bed units register at 61% and 48% of supply; four-beds at 22%; penthouses zero.



Marketed unit mix (RERA)



Registered agreements (IGR)

SIGNAL

2-BHK is over-indexed in actual registrations (+13pts vs marketed mix): the buyer pool skews to investor/upgrade 2-bed demand, not the luxury end the tower was designed for. If launching against Avirat, weight 2.5/3-bed mid floors.

07 Approval timeline vs ward benchmark

AUG 2021

Society development agreement registered

DA + PoA cluster, 28 member consents (IGR)

MAR 2022

IOD application filed

AutoDCR proposal MCGM/2022/G-S/0417

JAN 2023

IOD issued

13.8 months from filing — ward median 9.2 mo

MAR 2023

RERA registration + launch

Launched within days of certificate

FEB 2025

Commencement Certificate (plinth)

IOD → CC lag 25.5 mo vs ward median 18.0

JUN 2025

Sec 7(3) extension granted

Completion Dec-26 → Jun-28; promoter cited approval lag

Occupation Certificate

Not filed; earliest realistic Q1-2029 on current burn



IOD → CC cycle, months. Avirat ran 2.7 months slower than the ward median; the promoter's last project ran 5.4 slower. Source: AutoDCR proposal-file stage timestamps

PATTERN

Both delays and the Sec 7(3) extension trace to the same cause: this promoter files late and litigates conditions. Bank on the revised date, not the original.

08 Delay & risk signals

RERA SEC 7(3) EXTENSION

Completion pushed 18 months; second extension would trigger buyer exit rights

3 OPEN COMPLAINTS

RERA conciliation forum — delayed possession & parking allotment; 1 order partly against promoter

DEED-OF-CANCELLATION CLUSTER

4 cancelled agreements in 18 mo — all 4-BHK, floors 26+; premium stock churn

MORTGAGE ON UNSOLD INVENTORY

Project receivables + 61 unsold units mortgaged to NBFC (IGR गहाणखत, ₹180 Cr)

Q3 update: 58% vs RERA plan 71% — quarterly filings lag plan by ~2 quarters

PROMOTER TRACK RECORD

PROJECT	DELIVERY	COMPLAINTS	STATUS
Crest Court · Dadar (2016)	Delivered 14 mo late	2 complaints	Delivered
Meridian One · Prabhadevi (2019)	On time	Clean	Delivered
Crest Terraces · Mahim (2021)	Delivered 22 mo late	1 litigation flag on past-projects disclosure	Delivered
Avirat Heights · Lower Parel	Extension granted	3 open complaints	In progress

MahaRERA past-projects disclosure + complaint register

09 What this means for a rival

PRICING POWER IS FADING

Registered rates have flatlined at ₹41.8k for three quarters while the nearest rival (Peninsula Verta, launched Q3-24) closes the gap from ₹36.2k → ₹41.2k. Avirat's premium is now defended by floor, not by brand.

PREMIUM STOCK IS THE PROBLEM

4-BHK and penthouse absorption is 22% and 0% verified respectively. 61 unsold units are mortgaged — every quarter of delay compounds NBFC servicing pressure.

VELOCITY FLOOR IS ~3/MO

Trailing velocity has stabilised at 2–3 registrations/month. At that burn, the remaining ~123 units imply >3 years of tail — beyond revised completion.

WATCH TRIGGERS

A second Sec 7(3) extension, a price revision on floors 22+, or an NBFC enforcement filing would each change the picture materially. These are checkable events in the public record.

REGISTERED COMPS — SAMPLE OF THE VERIFICATION SET

DOC REF	REG.	UNIT	CARPET SQFT	CONSIDERATION	₹/SQFT
AHT/A/23/014	Mar-23	3 BHK · F12	1,142	₹4.42 Cr	₹38,700
AHT/B/23/061	Oct-23	2 BHK · F08	788	₹3.08 Cr	₹39,100
AHT/A/24/089	May-24	4 BHK · F21	1,980	₹8.12 Cr	₹41,000
AHT/B/25/102	Feb-25	3 BHK · F27	1,186	₹5.16 Cr	₹43,500
AHT/A/25/118	Jul-25	3 BHK · F31	1,186	₹5.34 Cr	₹45,000
AHT/B/26/121	Sep-26	2 BHK · F14	812	₹3.40 Cr	₹41,850

6 of 89 verified agreements shown · full Excel pack accompanies the commissioned report

METHOD

Sell-through is verified by counting unique agreement-of-sale and conveyance documents registered at Worli SRO carrying CTS 1261 or the project's registered name in Index II free text — deduplicated against cancellations and supplementary agreements. Claimed sell-through is the promoter's own % booked figure from the MahaRERA project page. Approval dates are AutoDCR proposal-file stage timestamps. Rates are consideration ÷ carpet area on arms-length agreements only; PAAA allotments, mortgage deeds, and leave-and-licence records are excluded by doc-type filter.

SAMPLE REPORT — illustrative data. All entities, figures and events in this document are fictional and were prepared to demonstrate report structure and analytical depth. A commissioned report is generated from live registry records with full provenance. SquareFeat aggregates publicly available government records; nothing here is investment advice.