

## Gaurs Group rallies Rs 450 cr to complete mall

The mall has leasable area of 8.5 lakh sq-ft



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Noida-based realty firm Gaurs Group has raised Rs 450 crore from ICICI Bank as debt for completion of its commercial asset in 237 acre township 'Gaur City'. Of the amount, Rs 325 crore has been used to repay part of Rs 640 crore funding availed from the Punjab National Bank Housing Finance (PNBHFL) in 2019.

“*The mall has leasable area of 8.5 lakh sq-ft. It also has 1,200 office spaces, 180-room hotel and 120 service apartments.*”

The rest of the amount will be used for construction of Gaur City Mall in Greater Noida (West), Uttar Pradesh. The mall has leasable area of 8.5 lakh sq-ft. It also has 1,200 office spaces, 180-room hotel and 120 service apartments.

The Group, which is developing projects in Noida, Greater Noida West, Ghaziabad and Yamuna Expressway, has a debt of Rs 2,000 crore of which Rs 700 crore is Lease Rental Discounting (LRD), while Rs 1,300 crore is from NBFCs and banks. In March 2019, it had raised

Rs 500 crore from Kotak Mahindra Bank.