

Gaurs raises ₹450 cr in debt for Greater Noida shopping mall

REALTY FIRM GAURS Group has raised ₹450 crore in debt from ICICI Bank and the amount will be used for a shopping mall project in Greater Noida. The project 'Gaur City Mall' is part of the 237-acre township 'Gaur City'. "We have successfully closed the ₹450-crore transaction with leading private sector lender ICICI Bank for our Gaur City Mall," Gaurs Group MD Manoj Gaur said. "The transaction will cut down our interest cost and make our portfolio stronger as one-third of our total corporate loans will be LRD/-LAP (loan against rental discounting/-loan against property)," he added. The group has repaid a major part of the ₹640-crore funding facility it availed from PNB Housing Finance last year.