

Gaur's Group Gets ₹450 cr Funding for Noida Mall



Faizan.Haidar@timesgroup.com

New Delhi: Noida-based realtor Gaur's Group has raised ₹450 crore from ICICI Bank as debt for completion of its commercial asset in the 237-acre township 'Gaur City'. The funding comes at a time when most banks have stopped funding developers, especially those based in NCR, due to a huge number of stuck projects.

"Of the amount, ₹325 crore has been used to repay part of ₹640-crore funding we had availed from Punjab National Bank Housing Finance (PNBHFL) almost a year back. Rest of the amount will be used for the construction of Gaur City mall in Greater Noida (West)," said Vineet Singhal, group CFO of the Gaur's Group.

Gaur City mall has a leasable area of 8.5 lakh square feet. It also has 1,200 office spaces, a 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 ₹2,000 crore, of which ₹700 crore is Lease Rental Discounting (LRD), while ₹1,300 crore is from NBFCs and banks. In March 2019, it had raised ₹500 crore from Kotak Mahindra Bank. "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," said Gaur's Group MD Manoj Gaur.