

The MORNING STANDARD

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URBANISATION

8,030 units were launched in the NCR during the January-March period of 2019, a drop of 9 per cent from the previous quarter

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Gaurs is building integrated townships in Noida Extension and Yamuna Expressway

Kotak Mahindra extends ₹500 cr debt to Gaurs

ENS ECONOMIC BUREAU

REAL estate developer Gaurs Group has raised ₹500 crore from the Kotak Mahindra group in order to fund the development of its two large integrated townships at Noida Extension and Yamuna Expressway.

"We have raised ₹500 crore from Kotak group as debt. The fund will be used to increase the pace of the construction in our two projects," Gaurs group managing director Manoj Gaur said during the announcement.

Kotak Mahindra Bank has extended this funding through its subsidiary, Kotak Mahindra Prime Ltd, Gaur added. The two projects where these funds would be used are in Gaur City II, which is part of a 237-acre township called Gaur City at Noida Extension.

According to Vineet Singhal, group chief financial officer, Gaurs Group, this deal would cut down the financing cost for the project significantly.

Gaur meanwhile, pointed out that "most of the financial institutions with whom (the group) deals have been our

valued partners fuelling our growth. The investments would be used to pace up the construction at two of our projects being developed in Greater Noida".

The group, which one of the leading real estate player of the Delhi-NCR, is currently developing a number of projects in the region, including two large integrated townships at Noida Extension and Yamuna Expressway.

Gaurs had, in January this year, also raised ₹640 crore from PNB Housing for one housing and one retail project. Last week, the group announced the delivery of its mall in Greater Noida West called Gaur City Mall. Developed with an investment of ₹750 crore, the mall has over 8.45 lakh square feet of retail space on offer and is part of the 25-acre Gaur City commercial hub. This has one of the group's major commercial projects — Gaur City Center — which boasts the biggest multi-level parking space in the region with the capacity to house 5,600 cars, an operational petrol pump and an upcoming hospital.

BUILDING TOWNSHIPS

The ₹500 crore raised through debt from the Kotak Mahindra group will be used to fund Gaurs projects in Noida Extension and Yamuna Expressway

The deal is expected to cut down the financing cost for the projects significantly

Both projects where these funds would be used are in Gaur City II, which is part of a 237-acre township called Gaur City