

April 09, 2025

Gaursons India (P) Ltd: change in Limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term – Fund-based – Term loan	199.55	273.13	[ICRA]A- (Stable)
Long-term – Fund-based – Cash credit	7.95	-	-
Long-term – Non-fund based	-	40.00	[ICRA]A- (Stable)
Long-term – Unallocated	119.71	14.08	[ICRA]A- (Stable)
Total	327.21	327.21	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has considered consolidated financials of GIPL along with its subsidiaries and associated, given the close business, financial and managerial linkages between the group entities along with a common management and treasury team.

About the company

Gaursons India (P) Ltd. (GIPL) was incorporated in 1995 as a private limited company and was later converted into a public limited company in 2000. It is promoted by Mr. B. L. Gaur and his two sons Mr. Rahul Gaur and Mr. Manoj Gaur. Till date, the Group has delivered more than ~60 msf of real estate projects in Delhi/NCR, particularly in Ghaziabad and Noida regions. The company and its subsidiaries are currently executing multiple residential, commercial, and retail projects in Ghaziabad, Noida and Greater Noida.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Apr 09, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	273.13	[ICRA]A-(Stable)	Mar-31-25	[ICRA]A-(Stable)	Feb-20-24	[ICRA]BBB+(Stable)	Dec-30-22	[ICRA]BBB+(Stable)
Cash credit	Long Term	0.00	-	Mar-31-25	[ICRA]A-(Stable)	Feb-20-24	[ICRA]BBB+(Stable)	Dec-30-22	[ICRA]BBB+(Stable)
Non-fund based	Long Term	40.00	[ICRA]A-(Stable)	-	-	-	-	-	-
Unallocated	Long Term	14.08	[ICRA]A-(Stable)	Mar-31-25	[ICRA]A-(Stable)	Feb-20-24	[ICRA]BBB+(Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based	Very Simple
Long-term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan I	March 2022	-	FY2038	102.00	[ICRA]A- (Stable)
NA	Term loan II	March 2022	-	FY2028	71.13	[ICRA]A- (Stable)
NA	Term loan III	August 2023	-	FY2036	100.00	[ICRA]A- (Stable)
NA	Non-fund based	-	-	-	40.00	[ICRA]A- (Stable)
NA	Unallocated	NA	NA	NA	14.08	[ICRA]A- (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company name	GIPL ownership	Consolidation approach
Gaursons India (P) Ltd	-	-
Gaursons Hi-Tech Infrastructure Private Limited	100%	Full Consolidation
Gaursons Realty Private Limited	55%	Full Consolidation
Gaursons Sportswood (P) Limited	42%	Full Consolidation
Gaursons Realtech (P) Limited	100%	Full Consolidation
Gaursons Promoters (P) Limited	100%	Full Consolidation
U.P. Township Infra (P) Limited	100%	Full Consolidation
Hare Krishna Tourism Development Pvt Ltd	100%	Full Consolidation
Gaursons Infratech Pvt Ltd	100%	Full Consolidation
Glorious Vanijya Pvt Ltd	100%	Full Consolidation
Atulyam Realtech Pvt Ltd	100%	Full Consolidation
Fastidious Buildmart Pvt Ltd	100%	Full Consolidation
Galaxy Infraheights Pvt Ltd	99%	Full Consolidation
Gaursons Mega Projects Private Limited	100%	Full Consolidation
Gaursons Educational Institutions Private Limited	**	Full Consolidation
IB Vogt Solar Four Private Limited	26% *	Full Consolidation

Source: Company; * Balance held by Gaursons Hi-tech infrastructure Private Limited; **the debt is guaranteed by GIPL; ICRA research

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