

March 31, 2026

Fastidious Buildmart Private Limited: Rating reaffirmed

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term — Fund-based — Term loan	70.25	29.02	[ICRA]BBB+ (Stable); reaffirmed
Long-term — Unallocated	228.46	269.69	[ICRA]BBB+ (Stable); reaffirmed
Total	298.71	298.71	

[^]Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for the bank facilities of Fastidious Buildmart Private Limited (FBPL) factors in the favourable location of the project, World Street Mall, which has led to adequate sales performance for phase 1 (6.1 lakh square feet (lsf)) with 95% of the total area sold as of February 2026, along with comfortable leverage. The construction of phase 1 is completed. The company has committed receivables of Rs. 37 crore as of December 2025 against the outstanding debt of Rs 39.6 crore and nil pending construction cost for phase 1, leading to adequate cash flow adequacy ratio of 93% as of December 2025. The company has further sold around Rs. 100 crore of unsold inventory in February 2026. Further, ICRA expects Gaursons India (P) Ltd to provide timely financial support to FBPL, for any funding shortfall, given the common promoters and the Gaursons Group's reputation from the consequences of a subsidiary's distress. The rating derives comfort from the established market position of Gaursons Group, with a track record of around three decades in the real estate industry, particularly in Ghaziabad, Noida and Greater Noida, and the Group's strong project execution and sales capabilities. The rating favourably notes the Group's diversified operations across residential, commercial, retail, education and hospitality segments.

The rating is, however, constrained by the company's exposure to high geographical and asset concentration risks due to dependence on a single retail project in the National Capital Region (NCR). The rating is further exposed to moderate scale of operations, along with market and execution risks for the upcoming launch of 3.9 lsf of area for phase 2 of the project. Moreover, being a cyclical industry, the real estate business is highly dependent on macro-economic factors, which exposes the sales to any downturn in demand and competition within the region from various other developers.

Further, ICRA has considered the Income Tax (IT) Department's search operations on the Group's properties in FY2022. As per ICRA's discussions with the management, the matter is still under investigation. ICRA will monitor these developments and take rating action, if required, as more clarity emerges on these issues.

The Stable outlook on FBPL's rating reflects ICRA's expectation that the company will benefit from the healthy committed receivables and comfortable leverage.

Key rating drivers and their description

Credit strengths

Comfortable leverage; adequate cash flow adequacy ratio – The company has seen adequate sales performance for phase 1 (6.1 lsf) with 95% of the total area sold as of February 2026, along with comfortable leverage. The construction of phase 1 of the project is complete. FBPL has committed receivables of Rs. 37 crore as of December 2025 against the outstanding debt of Rs. 39.6 crore and nil pending construction cost for phase 1, leading to adequate cash flow adequacy ratio of 93% as of December 2025. It has further sold around Rs. 100 crore of unsold inventory in February 2026, this coupled with an estimated

low external debt level of Rs. 20-25 crore as of March 2026. This is likely to result in healthy leverage, with total external Debt/CFO in the range of 0.2-0.4 times as of March 2026. The debt is expected to be fully repaid as of March 2027.

Favourable location of project – The company is developing a retail project, World Street Mall, in two phases, having a total saleable area of 10 lsf of area in NCR. The rating takes into account the favourable location of the project in Sector 16B, Greater Noida, which enhances the marketability. The phase 1 of the project witnessed booking of 95% of the total saleable area as of February 2026 for a total sales consideration of around Rs. 869 crore.

Established track record of Gaursons Group in real estate market in NCR – The Gaursons Group has an established market position in the NCR market, with a track record of around three decades in the real estate industry, particularly in Ghaziabad, Noida and Greater Noida. The Group has strong project execution and sales capabilities. The rating favourably notes the Group’s diversified operations across residential, commercial, retail, education and hospitality segments.

Credit challenges

Geographical and asset concentration risks – The company is exposed to high geographical and asset concentration risks due to dependence on a single retail project in one region in NCR.

Moderate scale of operations – The project is exposed to moderate scale of operations, along with market and execution risks for the upcoming launch of 3.9 lsf of area for phase 2 of the project.

Exposure to risk and cyclicity in India’s real estate sector – The residential real estate sector, being cyclical in nature is highly dependent on macro-economic factors, which exposes the sales to any downturn in demand and competition within the region from various other developers.

Liquidity position: Adequate

The company’s liquidity position remains adequate, given the committed receivables of Rs. 37 crore available from the project as of December 2025. It has debt repayment obligations of Rs. 23.9 crore in FY2027, which will be adequately met through its cash flow from operations.

Rating sensitivities

Positive factors – The rating could be upgraded in case of increase in scale of operations, significant increase in sales and collections while maintaining comfortable leverage and liquidity position.

Negative factors – Negative pressure on the ratings could arise in case of material increase in indebtedness weakening the leverage metrics and liquidity position. The rating may be downgraded in case of weakening of linkages with GIPL or if there is deterioration in credit profile of GIPL.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Group Company: Gaursons India (P) Ltd ICRA expects Gaursons India (P) Ltd to extend timely financial support to FBPL, if need arises, given their strategic importance to GIPL as there are business linkages, common management, common treasury team and GIPL’s reputation sensitivity to default. Further, GIPL has given corporate guarantee for the loan availed by FBPL.
Consolidation/Standalone	Standalone

About the company

Fastidious Buildwell Private Limited, a subsidiary of Gaursons India (P) Ltd, undertakes real estate development and is currently developing its first real estate project – World Street, in Greater Noida, having two phases with a total saleable area of around 10 Isf. The project is located near Gaur Saundaryam and Gaur City Mall and benefits from good connectivity with Noida, Greater Noida and New Delhi.

Key financial indicators (Audited)

FBPL	FY2024	FY2025
Operating income	151.9	240.1
PAT	36.2	23.1
OPBDIT/OI	33.2%	19.4%
PAT/OI	23.9%	9.6%
Total outside liabilities/Tangible net worth (times)	-20.6	-54.9
Total debt/OPBDIT (times)	4.1	3.7
Interest coverage (times)	22.6	2.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2026)		Chronology of rating history for the past 3 years						
			Mar 31, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	29.02	[ICRA]BBB+ (Stable)	Apr 09, 2025	[ICRA]BBB+ (Stable)	-	-	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)
Overdraft	Long Term	-	-	-	-	-	-	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)
Unallocated	Long Term	269.69	[ICRA]BBB+ (Stable)	Apr 09, 2025	[ICRA]BBB+ (Stable)	-	-	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term — Fund-based — Term loan	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	Aug 24, 2023	-	Aug 2027	29.02	[ICRA]BBB+ (Stable)
NA	Unallocated	-	-	-	269.69	[ICRA]BBB+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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