

March 31, 2026

Gaursons Realtech 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	47.70	95.10	[ICRA]BBB+ (Stable); reaffirmed
Long-term – Unallocated	62.30	14.90	[ICRA]BBB+ (Stable); reaffirmed
Total	110.00	110.00	

[^]Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for the bank facilities of Gaursons Realtech Private Limited (GRPL) factors in the favourable location of the upcoming commercial project in Yamuna City Township in Q1 FY2027, wherein the company has an established track record of sales and delivery. This is likely to enhance the saleability of the upcoming project and support in an increase in the collections in FY2027 and adequate leverage. GRPL's commercial project, Master Plan Commercial Aerocity, located at Yamuna City Township (same land parcel as upcoming project) sold around 98.4% of area as of December 2025. The company has fully completed the construction of the first phase of the project, and the second phase of the project is expected to be completed by August 2026. The external debt is low at Rs. 21.3 crore as of December 2025. While this is likely to increase by March 2027 to fund the construction of the new project, the leverage is anticipated to remain adequate. The company's cash flow adequacy ratio remained healthy at 131% as of December 2025. ICRA expects Gaursons India (P) Ltd to provide timely financial support to GRPL, 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 the 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 project concentration risks due to dependence on a single commercial project in the National Capital Region (NCR), along with the market risk for the unsold inventory in its completed projects to the tune of Rs. 127 crore as of December 2025. The rating factors in the high market and execution risks for the upcoming project, which is expected to be launched in May 2026 having a total construction cost of around Rs. 700 crore. The rating is constrained by the moderate debt coverage metrics in FY2026 and FY2027. 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 the rating reflects ICRA's expectation that the company will receive adequate sales response for its upcoming launch, supporting collections while maintaining an adequate leverage.

Key rating drivers and their description

Credit strengths

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. It has strong project execution and sales capabilities. The rating favourably notes the Group's diversified operations across residential, commercial, retail, education, and hospitality segments. The Group has delivered more than 60 msf of residential and commercial projects across the NCR.

Adequate leverage; healthy cash flow adequacy ratio – GRPL's collections are estimated to increase in FY2027 on account of the upcoming project launch in Yamuna City Township in Q1 FY2027. The external debt is low at Rs. 21.3 crore as of December 2025. While this is likely to increase by March 2027 to fund the construction of the new project, the leverage is projected to remain adequate with total external debt/CFO around 1.6-1.8 times as of March 2026 and around 2.5-2.7 times as of March 2027. The company's cash flow adequacy ratio is healthy due to committed receivables of Rs. 86 crore against outstanding debt of Rs. 21.3 crore and pending construction cost of Rs 42.6 crore leading to healthy cash flow adequacy ratio of 131% as of December 2025.

Favourable location of project – The company is developing a commercial project in Yamuna City Township, having a total saleable area of 7.9 lakh square feet (lsf) of area in NCR. The rating notes the favourable location of the project, which supported its saleability. The project witnessed booking of 98.4% of the total saleable area as of December 2025 for a total sales consideration of Rs. 587 crore. Apart from this, GRPL has an upcoming commercial project in Yamuna City Township in Q1 FY2027. The company has an established track record of sales and delivery in this micro-market.

Credit challenges

Moderate debt coverage metrics; geographical and asset concentration risks – The company is exposed to high geographical and project concentration risks due to dependence on a single commercial project in NCR. The rating is further constrained by the moderate debt coverage metrics with DSCR in the range of 1.2-1.3 times for FY2026 and FY2027.

Exposed to high market and execution risks – The company faces market risk for the unsold inventory in its completed projects, with an unsold inventory to the tune of Rs. 127 crore as of December 2025, along with high market and execution risks for the upcoming project. The same is expected to be launched in May 2026 having a total construction cost of around Rs. 700 crore.

Exposure to risk and cyclical in India's real estate sector – The 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 liquidity position remains adequate, given the healthy committed receivables of Rs. 86 crore available from the project, along with free cash and bank balances of Rs. 2.8 crore as of December 2025. The company has debt repayment obligations of Rs. 16.5 crore in FY2027, which is expected to be met adequately through its cash flow from operations.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if there is a significant and sustained increase in the sales and collections, while maintaining comfortable leverage and liquidity position.

Negative factors – Negative pressure on the rating could arise in case of significant decline in sales, collection or delay in project execution or material increase in indebtedness, which weakens the debt protection 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 GRPL, 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 corporate guarantee for the loan availed by Gaursons Realtech.
Consolidation/Standalone	Standalone

About the company

Gaursons Realtech Private Limited (GRPL) undertakes real estate development. At present, it is developing the Gaur Yamuna City Township on a land admeasuring 250 acres. The project is located near Formula One Budh International Circuit on Yamuna Expressway and benefits from good connectivity with Noida, Greater Noida and New Delhi. The company is executing one commercial project in Yamuna City Township having two phases, i.e., Master Plan commercial Aerocity and Gaur Aero Suits for a total saleable area of 7.9 Isf.

Key financial indicators (Audited)

GRPL	FY2024	FY2025
Operating income	594.0	489.8
PAT	38.7	58.1
OPBDIT/OI	8.6%	15.8%
PAT/OI	6.5%	11.9%
Total outside liabilities/Tangible net worth (times)	-62.2	22.7
Total debt/OPBDIT (times)	2.9	0.7
Interest coverage (times)	20.4	4.6

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	95.10	[ICRA]BBB+ (Stable)	Apr 09, 2025	[ICRA]BBB+ (Stable)	-	-	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)
Unallocated	Long Term	14.90	[ICRA]BBB+ (Stable)	Apr 09, 2025	[ICRA]BBB+ (Stable)	-	-	Feb 20, 2024	[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	Mar 2024	-	Mar 2028	20.10	[ICRA]BBB+ (Stable)
NA	Term loan II*	-	-	-	75.00	[ICRA]BBB+ (Stable)
NA	Unallocated	-	-	-	14.90	[ICRA]BBB+ (Stable)

Source: Company; * Proposed

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

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Sweta Shroff

+91 124 4545 307

sweta.shroff@icraindia.com

Yash Garg

+91 124 4545 337

yash.garg@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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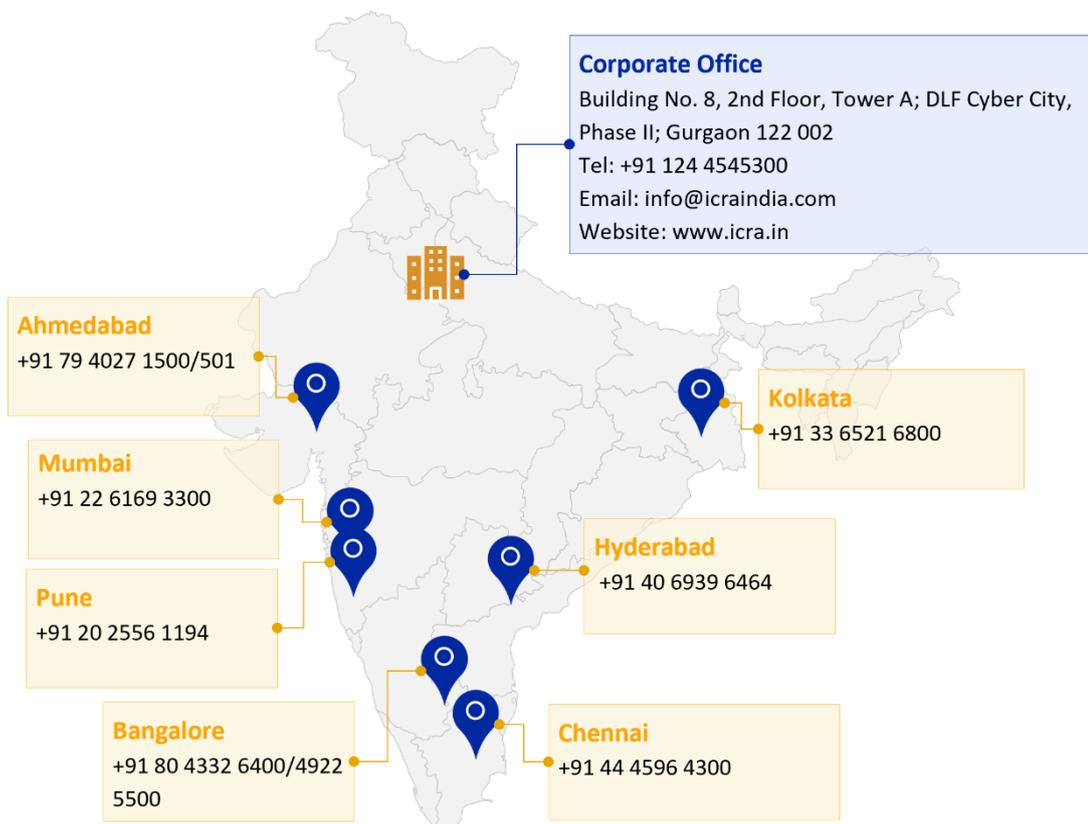
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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