March 31, 2026

Gaursons Hi-Tech Infrastructure 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	983.00	938.04	[ICRA]A- (Stable); reaffirmed
Long-term – Fund-based – Cash credit	14.60	30.10	[ICRA]A- (Stable); reaffirmed
Long-term – Non-fund-based	107.57	107.57	[ICRA]A- (Stable); reaffirmed
Long-term – Unallocated	95.07	124.53	[ICRA]A- (Stable); reaffirmed
Total	**1,200.24**	**1,200.24**	

^Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for the bank facilities of Gaursons Hi-Tech Infrastructure Private Limited (GHIPL) factors in the healthy collections from its ongoing residential project, adequate rentals from its retail mall, along with inflows from National Buildings Construction Corporation Limited (NBCC) projects, which is expected to result in an improved cash flow from operations (CFO) in FY2026 and FY2027. Consequently, the total external debt/ CFO is likely to remain comfortable around 1.4-1.7 times as of March 2026 and March 2027. The residential project, Gaur NYC Residencies, was launched in August 2024 and sold 88% of the area as of December 2025 with steady construction progress. The commercial project, Gaur City Mall has around ~93% occupancy (leasable area of 0.84 million square feet (msf)) as of December 2025 and is projected to generate annualised rental surplus of Rs. 120-130 crore. As of December 2025, around 68% of the company's total external debt is against rental collections from the leased portfolio (including retail and hotel segment). GHIPL's cash flow adequacy ratio remains healthy at 140% as of December 2025, aided by committed receivables of Rs. 1,982.6 crore in its residential project. Further, ICRA expects Gaursons India (P) Ltd to provide timely financial support to GHIPL, 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 GHIPL's exposure to high execution risk as only 14% of the project construction cost has been incurred till December 2025, along with residual market risk for the ongoing residential project – Gaur NYC Residencies. The company's net working capital (NWC) is high as it has availed debt for projects with the existing surplus cash flows and used the proceeds to fund land investments. Consequently, its Total Debt/NWC remains high and significant improvement in the same would be a key monitorable. The rating is constrained by the company's exposure to high geographical concentration risk with presence only in the National Capital Region (NCR). The rating factors in the vulnerability of its sales to any downturn in real estate demand and stiff competition within the region from various established real estate players. Moreover, it is exposed to volatility in occupancy levels or rent rates.

Further, ICRA has considered the Income Tax (IT) Department's search operations on the company'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 long-term rating reflects ICRA's expectation that the collections from the company's ongoing residential project will remain comfortable, while sustaining strong occupancy levels in the commercial lease portfolio, supporting comfortable total external debt/CFO.

Key rating drivers and their description

Credit strengths

Expected improvement in CFO in FY2026 and FY2027; comfortable leverage – The rating factors in the healthy sales performance of its residential project Gaur NYC Residencies, since its launch in August 2024 and sold 88% of the area as of December 2025 with steady construction progress. The commercial project, Gaur City Mall has around ~93% occupancy (leasable area of 0.84 msf) as of December 2025 and is projected to generate annualised rental surplus of Rs. 120-130 crore. This, along with healthy collections from residential project and NBCC projects, will result in an improvement in CFO, which is estimated to improve by around 15-17% in FY2026 and further by around 4-7% in FY2027. Consequently, the total external debt/CFO is likely to remain comfortable at around 1.4-1.7 times as of March 2026 and March 2027.

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.

Healthy cash flow adequacy ratio – Backed by improvement in sales velocity, the company's cash flow adequacy cover remains healthy at 140% as of December 2025, aided by committed receivables of Rs. 1,982.6 crore in its residential project.

Credit challenges

Exposure to execution and project market risks – GHIPL is exposed to high execution risk as only 14% of the project construction cost has been incurred till December 2025 and moderate market risk for the ongoing residential project – NYC Residencies, as 12% of the inventory is yet to be sold out as of December 2025.

Sizeable debt-funded investments in land resulted in leveraged capital structure – The company's NWC is high as it has availed debt for projects with the existing surplus cash flows and used the proceeds to fund land investments. Consequently, its Total Debt/NWC remains high and significant improvement in the same would be a key monitorable.

Geographical and asset concentration risks; exposed to cyclicality – The company is exposed to high geographical and project concentration risks due to dependence on a single residential project in the NCR. The same is, however, mitigated by its diversified operations across residential, commercial, retail and hospitality segments. Further, 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. Moreover, the company is susceptible to volatility in occupancy levels or rent rates.

Liquidity position: Adequate

The company's liquidity position remains adequate, given the healthy committed receivables of Rs. 1,982.6 crore available from the project. It has free cash and bank balance of Rs. 24.7 crore as of December 2025. Further, GHIPL has repayment obligation of Rs. 133 crore in FY2027, which is expected to be comfortably met through its cash flow from operations.

Rating sensitivities

Positive factors – The rating could be upgraded if the company is able to report significant and sustained increase in sales and collections, while maintaining comfortable debt protection metrics, on a consistent basis, along with improvement in the credit profile of GIPL.

Negative factors – Negative pressure on the rating could arise in case of a decline in sales, collection or significant 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 any deterioration in credit profile of GIPL.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD)
Parent/Group support	Group Company: Gaursons India (P) Ltd ICRA expects Gaursons India (P) Ltd to extend timely financial support to GHIPL, 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 Gaursons Hi-Tech.
Consolidation/Standalone	Standalone

About the company

GHIPL was incorporated in January 2006 and undertakes construction and development of real estate. The company has completed various residential and commercial projects including 7th Avenue and Farmhouse 03 and has several commercial projects including 7th Avenue High Street (Sector 4, Noida Extension), Gaur City Centre (Gaur Chowk, Greater Noida), Gaur City Mall and one Multi-Level Parking in Greater Noida. Gaur City Mall is being operated on a leased model. At present, it is executing one residential project, i.e., Gaur NYC Residencies having a total saleable area of 3.3 msf, which was launched in August 2024.

Key financial indicators (Audited)

GHIPL	FY2024	FY2025
Operating income	1161.6	805.4
PAT	34.2	-96.2
OPBDIT/OI	14.5%	-5.7%
PAT/OI	2.9%	-11.9%
Total outside liabilities/Tangible net worth (times)	17.5	87.2
Total debt/OPBDIT (times)	5.8	-21.2
Interest coverage (times)	1.5	-0.3

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	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 31, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	938.04	[ICRA]A- (Stable)	-	-	Mar 31, 2025	[ICRA]A- (Stable)	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)
Cash credit	Long Term	30.10	[ICRA]A- (Stable)	-	-	Mar 31, 2025	[ICRA]A- (Stable)	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)
Non-fund based	Long Term	107.57	[ICRA]A- (Stable)	-	-	Mar 31, 2025	[ICRA]A- (Stable)	Feb 20, 2024	[ICRA]BBB+ (Stable)	Dec 30, 2022	[ICRA]BBB+ (Stable)
Unallocated	Long Term	124.53	[ICRA]A- (Stable)	-	-	Mar 31, 2025	[ICRA]A- (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 – Fund-based – Cash credit	Simple
Long-term – Non-fund based	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	Dec-2019	-	FY2031	117.11	[ICRA]A- (Stable)
NA	Term loan II	Dec-2021	-	FY2032	90.94	[ICRA]A- (Stable)
NA	Term loan III	Nov-2022	-	FY2033	96.29	[ICRA]A- (Stable)
NA	Term loan IV	Aug-2023	-	FY2036	89.28	[ICRA]A- (Stable)
NA	Term loan V	Mar-2024	-	FY2036	128.59	[ICRA]A- (Stable)
NA	Term loan VI	Aug-2024	-	FY2037	86.90	[ICRA]A- (Stable)
NA	Term loan VII	Mar-2024	-	FY2029	75.00	[ICRA]A- (Stable)
NA	Term loan VIII	Aug-2024	-	FY2030	120.38	[ICRA]A- (Stable)
NA	Term loan IX	Aug-2024	-	FY2030	75.00	[ICRA]A- (Stable)
NA	Term loan X	Dec-2019	-	FY2031	58.55	[ICRA]A- (Stable)
NA	OD & working capital limit	-	-	-	30.10	[ICRA]A- (Stable)
NA	Non-fund based limits – Bank guarantee	-	-	-	107.57	[ICRA]A- (Stable)
NA	Unallocated	-	-	-	124.53	[ICRA]A- (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

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

ABOUT ICRA LIMITED

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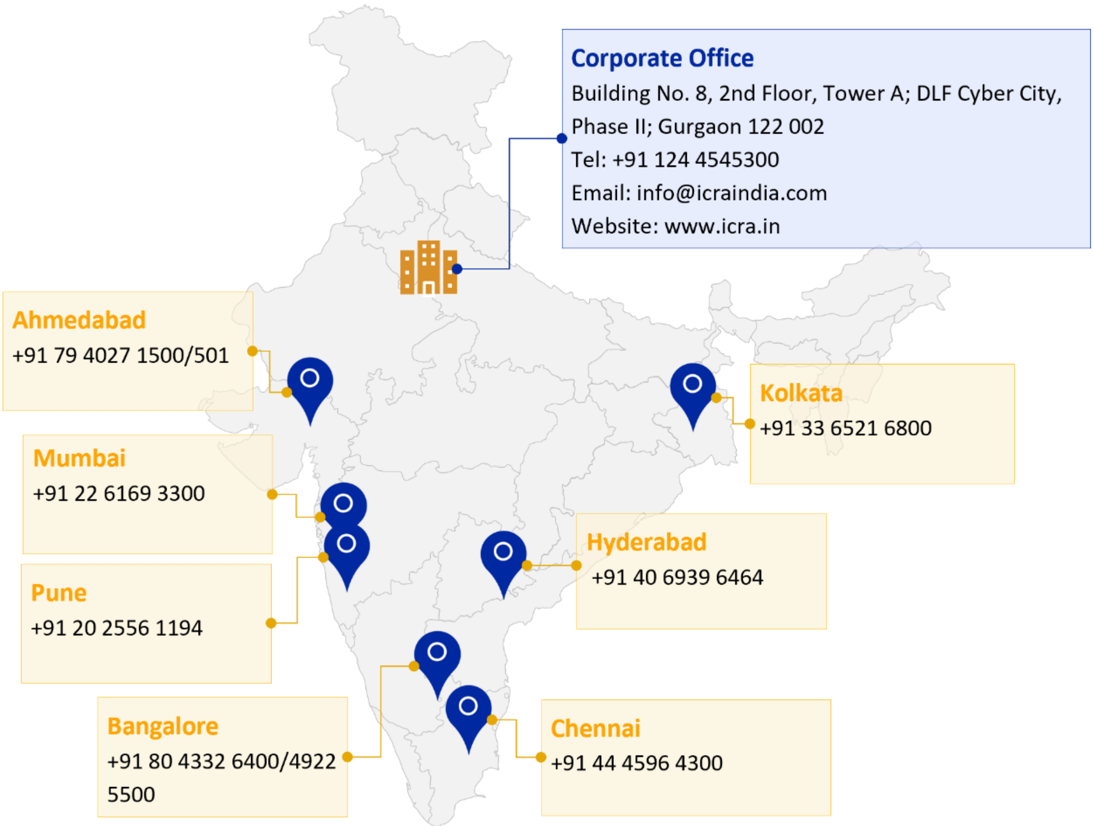
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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