

Gaur Group to invest Rs 4,000 crore to build 17-acre commercial project in Noida: CMD Manoj Gaur

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Synopsis

Gaur Group plans to invest Rs 4,000 crore in a 17-acre commercial project on Noida Expressway. This includes retail, office spaces, and a hotel. The project aims to boost their annual rental income. Construction will start by March 2024. The company is also preparing for an IPO in the next 18 months to expand its business.



Representative Image

New Delhi: Realty firm [Gaur Group](#) will invest about Rs 4,000 crore to develop a 17-acre commercial project in Noida as part of its strategy to build rental assets, a top company official said. Gaur Group Chairman and Managing Director (CMD) [Manoj Gaur](#) said the company will develop 5 million (50 lakh) sq ft of commercial space in the upcoming Grade-A project.

"We are planning to develop a large commercial project on Noida Expressway. The total area will be about 5 million sq ft, of which 2.5 million sq ft will be retail, 2 million sq ft office and a hotel with more than 300 keys," Gaur said.

He said the company will develop the project on lease model to boost its annual rental income that currently stands at more than Rs 125 crore.

Asked about investment, Gaur said it will be about Rs 4,000 crore.

The company is targeting to start construction of this project before March 2024.

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Gaur said the company will fund investments on existing as well as upcoming projects through internal accruals and bank loans.

"We have sales receivables of more than Rs 4,000 crore and the number will touch Rs 5,000 crore by end of this fiscal," Gaur said.

He remained extremely bullish about housing demand in the NCR market and highlighted that the company's latest Rs 3,100 crore worth luxury housing project at Ghaziabad got sold in just three days.

Gaur Group, one of the leading real estate developers in Delhi-NCR, is planning to launch its initial public offering in the next 18 months as it looks to expand business amid strong consumer demand.

Gaur said the company is restructuring its business operations, before approaching market regulator Sebi for launching an IPO.

Gaur Group wants to expand housing business and also create stable rent-yielding commercial assets, including malls, hotels, office spaces, schools/colleges and convention centres.

Gaur, who is also the chairman of realtors' apex body Credai, said the company has land bank for development of real estate projects and is continuously exploring to add more land parcels in its portfolio.

With a legacy spanning over three decades, Gaur Group (formerly Gaursons India Ltd) has developed over 65 million sq ft and delivered 65,000 units.

The group has also ventured into allied verticals of shopping malls, schools, hotels, solar plant, and construction.

The group has delivered three townships to date, of which the notable one is Gaur City in Noida Extension that is home to almost 30,000 families.

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