



BWR/BNG/RL/2015-16/0387
January 06, 2016

CIN: U67190KA2007PTC043591

Mr. Muninder Seeru
Managing Director,
GCorp Spaces Pvt. Ltd.
#No. 21/19, Craig Park Layout,
Off M.G. Road,
Bengaluru – 560 001

Dear Sir,

Sub: Rating proposed secured NCD Issue of M/s GCorp Spaces Pvt. Ltd.'s for ₹ 65 Crores (₹ Sixty Five Crores Only) with a tenor up to 108 months
Ref: Your mandate dated Dec 05, 2015

Thank you for giving us an opportunity to undertake Rating of proposed secured NCD Issue of ₹ 65 Crores of GCorp Spaces Pvt. Ltd.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that GCorp Spaces Pvt. Ltd.'s proposed secured NCD Issue of ₹ 65 Crores has been assigned **BWR B (Outlook:Stable)** Rating. Instruments with this rating are considered to have **high risk** of default regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate dated Dec 05, 2015 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect company's finances without any delay.

Please let us have your acceptance for the rating by January 08, 2016. Unless acceptance is received by us by the said date, the Rating is not valid and should not be used in any manner.

Best Regards,


Manjunatha MSR
Director – Ratings



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any

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