



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/HO/SRC/MM/0800/2017-18
March 07, 2018

The Managing Director,
Gcorp Spaces Pvt Ltd
No.21/19, Craig Park Layout,
Off. MG Road, Bangalore 560001

Dear Sir,

Sub: Rating Review of **Gcorp Spaces Pvt Ltd's** NCD issues amounting to ₹ 175.00 Crores [₹ 75.00 Crores + ₹ 50.00 Crores ₹ 50.00 Crores]

On review of **Gcorp Spaces Pvt Ltd** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings has reaffirmed the rating of **Gcorp Spaces Pvt Ltd's** secured NCD issues amounting to Rs.175.00 Crores as follows:

Issue	Amount Rated (Rs Cr)		Tenure	Rating History (Feb'2017)	Rating*
	Previous	Present			
NCD - Tranche I	75	75	Long Term	BWR B (Outlook: Stable)	BWR B (Outlook: Stable) Reaffirmed
NCD - Tranche II	50	50			
NCD - Tranche III	50	50			
Total	175	175	INR One Hundred Seventy Five Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

The Rating is valid for a period of one year from this letter or till the maturity of the instrument, whichever is earlier and is subject to terms and conditions that were agreed in your mandate dated 05Dec2015, BWR letter BWR/NCD/HO/ERC/MM/0575/2016-17 dated January 27, 2017 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. You are requested to provide No Default statement on monthly basis. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,

Manjunatha MSR
Head - Rating Administration

Note: Rating Rationale of all valid Ratings 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 use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591