

## Galina Consultancy Services Private Limited

ICRA has reaffirmed [ICRA]AA(SO) (pronounced as ICRA double A Structured Obligation) rating outstanding on the Non-Convertible Debenture programme aggregating Rs. 300 crore of Galina Consultancy Services Private Limited (GCSPL). The long-term rating carries a stable outlook.

Instrument	Amount (Rs. Crore)	Rating Action
Non-Convertible Debenture	300	[ICRA]AA (SO) (Stable) reaffirmed

The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The rating for the NCDs is based on the strength of an unconditional, irrevocable and revolving DSRA guarantee by Shapoorji Pallonji and Company Private Limited (SPCPL; DSRA Guarantor). The rating also factors the payment mechanism designed to ensure timely payment on the rated NCDs, as per the terms of the transaction. The rating action follows the reaffirmation of the [ICRA]AA+ rating assigned to the debt instruments of SPCPL.

### About the Company

Galina Consultancy Services Private Limited (GCSPL) is one of the investment companies of the Shapoorji Pallonji (SP) Group. GCSPL investments in group companies aggregated ~Rs. 341 crore as of March 31, 2016. In addition this, the company also holds ~3 acre sea facing land parcel next to Juhu Beach, Mumbai. There is a sea facing bungalow (villa) on this land called Hacienda Bungalow admeasuring around 60,641 sqft. The group plans to develop a luxury hotel / residential project at the project site.

### About SPCPL

Shapoorji Pallonji and Company Private Limited (SPCPL), is the flagship company of the Shapoorji Pallonji Group (SP Group), which is a diversified industrial conglomerate comprising of a group of companies held by the Mistry Family. The SP Group has a diversified presence across sectors such as construction (SPCPL, Afcons Infrastructure Limited), mechanical electrical and plumbing (MEP) contracting (Sterling & Wilson Private Limited, SWPL), water purification (Eureka Forbes Limited), infrastructure development (Shapoorji Pallonji Infrastructure Capital Company Private Limited, SPICCP), solar power generation and contracting (SPICCP and SWPL respectively), floating production storage and offloading (FPSO) vessels (Armada D1 and Armada C7) etc. The SP Group is also the largest private shareholder (18.37%) in Tata Sons Limited, the holding company of the Tata Group.

SPCPL, which is equally held by Mr. Shapoor Mistry and Mr. Cyrus Mistry through various group companies, functions as the holding-cum-operating company of the SP Group. The company holds stakes in various listed and unlisted companies, within and outside the SP Group, and also has significant investments in properties that have high market value. SPCPL is one of India's leading construction companies, with a heritage of more than 150 years. Over the years, SPCPL has built diverse civil and engineering structures such as factories, stadiums and auditoriums, airports, hospitals, housing complexes, and power plants.

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