

GIL/KOL/2018-19

April 06, 2018

GALLANTT

The Manager Listing Bombay Stock Exchange Limited Floor 25, PJ Towers, Dalal Street, Mumbai-400 001. INDIA.	Mr. Hari K. – Vice-President Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai-400 051. INDIA
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Dear Sir/Madam,

Sub: A Correction - Credit Rating obtained for bank loan facilities –Rating on Total Bank Facilities

This is in continuation of our earlier update on Credit Rating assigned by Crisil Rating. This is to inform you that there are corrections in the amount of credit facilities rated by Crisil Limited. The overall limits of the facilities rated are same. Only individual limits within the overall limits are being corrected (interchanged). M/s. Crisil Limited has assigned Credit Rating (in full of the total facilities) of Gallantt Ispat Limited bank loan facilities as under:

Facility	Current facilities		
	Bank	Amount (Rs. Crore)	Rating
Bank Guarantee	State Bank of India	6.00	CRISIL A3
Cash Credit	State Bank of India	30.00	CRISIL BBB-/ Stable
Cash Credit	HDFC Bank Limited	20.00	CRISIL BBB-/ Stable
Letter of Credit	State Bank of India	30.00	CRISIL A3
Letter of Credit	HDFC Bank Limited	10.00	CRISIL A3
Long Term Loan	HDFC Bank Limited	30.00	CRISIL BBB-/ Stable
Proposed Non fund based limits	Proposed	2.00	CRISIL A3
Total		128.00	

We are enclosing herewith Credit Rating letter issued by Crisil Limited. You are hereby requested to take on record the above update on Credit Rating.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Company Secretary

Nitesh Kumar

COMPANY SECRETARY

Encl: As above.

GALLANTT ISPAT LIMITED

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Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

CONFIDENTIAL

GALLIL/197294/BLR/041800242

April 05, 2018

Mr. C P Agarwal
Director
Gallantt Ispat Limited
AL - 5 Sector - 23
GIDA,
Sahjanwa,
Gorakhpur - 273209
Tel:

Dear Mr. C P Agarwal,

Re: Review of CRISIL Ratings on the bank facilities of Gallantt Ispat Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.128 Crore
Long-Term Rating	CRISIL BBB-/Stable
Short-Term Rating	CRISIL A3

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till April 9, 2019. After this date, please insist for a new rating letter (dated later than April 9, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Nitin Kansal
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	6.0	CRISIL A3
2	Cash Credit	State Bank of India	30.0	CRISIL BBB- /Stable
3	Cash Credit	HDFC Bank Limited	20.0	CRISIL BBB- /Stable
4	Letter of Credit	State Bank of India	30.0	CRISIL A3
5	Letter of Credit	HDFC Bank Limited	10.0	CRISIL A3
6	Long Term Loan	HDFC Bank Limited	30.0	CRISIL BBB- /Stable
7	Proposed Non Fund based limits	Proposed	2.0	CRISIL A3
	Total		128.0	



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