

GIL/KOL/2018-19
May 10, 2018

The Manager Listing Bombay Stock Exchange Limited Floor 25, P J 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: WITHDRAWAL OF RATING FROM CREDIT RATING AGENCY

Please find enclosed herewith the letter from credit rating agency “Brickwork Ratings India Pvt. Ltd” giving approval for withdrawal of their existing rating assigned to our Company for bank loan facilities.

Presently, Company’s debt fund is rated by **CRISIL Limited** which is 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	

Please take on record the submission and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.



Company Secretary

Nitesh Kumar

(CS & COMPLIANCE OFFICER)

Encl: As above

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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

BWR/BLR/HO/IRC/VS/0537/2018-19
07 May 2018

Mr. Nitesh Kumar

Company Secretary

Gallantt Ispat Ltd.

1, Crooked lane,

Room Nos. 222 & 223, Second Floor,

Kolkata - 700069,

West Bengal

Dear Sir,

Sub: Withdrawal of the rating for the Bank Loan Facility aggregating Rs. 98.00 crores (INR Ninety eight crores only) of Gallantt Ispat Ltd.

Ref: (i) Your mandate dated 08Dec2016

(ii) Our Rating Letter No.BWR/BLR/KOL/SC/1948/2016-17 dated 12-Dec-2016, advising the Rating of BWR BBB-/A3 (Outlook: Stable) for your bank loan facilities amounting to Rs.98.00 Crores.

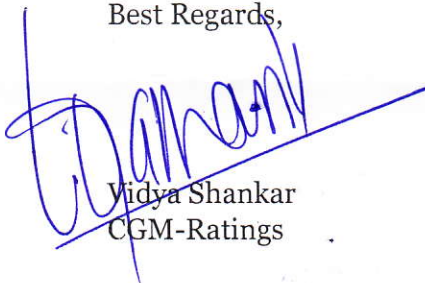
We refer to your mail requesting for withdrawal of the Ratings and the NOC dated 27-Apr-2018 furnished by SBI, Gorakhpur Branch in this regard.

We hereby advise having withdrawn our existing rating of BWR BBB-/A3 (Outlook: Stable) for your Company with immediate effect.

We have also enclosed a Press Release issue in this connection.

A Copy of letter, alongwith press release, is being sent to the banker (SBI, Gorakhpur) for information.

Best Regards,



Yidya Shankar
CGM-Ratings



CC: The Branch Manager, SBI, Gorakhpur.

A copy of the press release is also enclosed.

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.

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