



GIL/KOL/2016-17/

December 13, 2016

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: Upgradation of Credit Rating obtained for bank loan facilities

We are pleased to inform you that M/s Brickwork Ratings India Pvt. Ltd. has assigned and upgraded Credit Rating of Gallantt Ispat Limited' bank loan facilities as under:

Facility	Limit (Rs Crs.)	Tenure	Rating
Fund Based Cash Credit	 50.00	 Long Term	 BWR BBB- (Pronounced BWR Triple B minus) Outlook: Stable
Non-Fund Based Letter of Credit Bank Guarantee Derivative	 40.00 6.00 2.00	 Short Term	 BWR A3 (Pronounced BWR A Three)
Total	98.00	(INR Ninety Eight Crores Only)	

You are hereby requested to take on record the above update on Credit Reting.

Copy of Ratings Letter issued by M/s Brickwork Ratings India Pvt. Ltd. is enclosed herewith for your kind reference.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Company Secretary

Nitesh Kumar

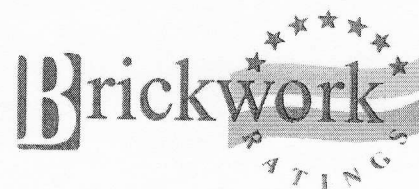
COMPANY SECRETARY

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/KOL/SC/1948/2016-17
December 12, 2016



Mr. Chandra Prakash Agrawal
Managing Director
Gallantt Ispat Limited
1, Crooked Lane, Second Floor
Room no. 222 & 223
Kolkata-700069
West Bengal

Dear Sir,

Sub: Rating of Bank Loan Facilities of Gallantt Ispat Ltd amounting to ₹98.00 Crs (INR Ninety Eight Crores Only).

Thank you for giving us an opportunity to undertake the Rating of the Company's Bank loan facilities. Based on the information and clarifications provided by you, we are pleased to inform you that **Gallantt Ispat Ltd's** bank loan facilities aggregating to ₹ 98.00 Crs have been assigned rating¹ as follows:

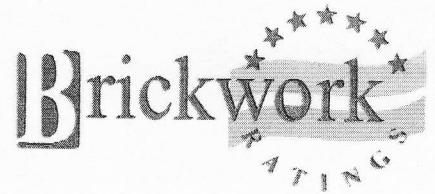
Facility	Limit (Rs Crs)	Tenure	Rating
Fund Based			
Cash Credit	50.00	Long Term	BWR BBB- (Pronounced BWR Triple B minus) Outlook: Stable
Non-Fund Based			
Letter of Credit	40.00		
Bank Guarantee	6.00	Short Term	BWR A3 (Pronounced BWR A Three)
Derivative	2.00		
Total	98.00	(INR Ninety Eight Crores Only)	

¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Brickwork Ratings India Pvt. Ltd.

Room -81, (8th Floor) Chitrakoot Building, 230A, A.J.C. Bose Road, Kolkata - 700 020
Phone : 033-3002 3130 - 3134 Fax : 033 30023134

Corporate Office: 3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076
www.brickworkratings.com • www.financial-literacy.in
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Gallantt Ispat Limited

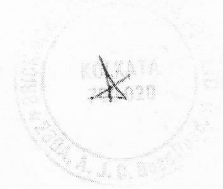
12 December 2016

The Ratings are valid for twelve months from the date of this letter and are subject to terms and conditions that were agreed in your mandate dated December 8, 2016 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the Ratings within two days of this letter date.
Please note that unless acceptance is conveyed to us by the said date, the ratings are not valid and should not be used for any purpose whatsoever.

Best Regards,

Swapan Chandra
Deputy General Manager-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 use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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