GALLANTT™

...Building Tomorrow

GML/KOL/2017-18
July 10, 2017

Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	**National Stock Exchange of India Limited** "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.

Sir/Madam,

SUB: INDIA RATINGS AFFIRMS GALLANTT METAL CREDIT RATING – LONG TERM - 'IND A-/STABLE ; SHORT TERM 'INDA2+'

We hereby inform that India Ratings and Research, A Fitch Group Company has affirmed the Company a Long Term Issuer Rating of 'IND-A'. The Outlook is stable.

Rating Actions on Credit Facilities are as under:

- Fund-based limits: Long Term 'IND A-' /Stable and Short Term 'IND A2+'
- non-fund-based limits: assigned Short-Term – 'IND A2+'.

A copy of Press Release is enclosed herewith.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,
GALLANTT METAL LIMITED

GALLANTT METAL LTD.
Rajesh Upadhyaya
Company Secretary

Rajesh Upadhyaya
(COMPANY SECRETARY)
Encl: As above.

India Ratings & Research

Fitch Group

Mr. C P Agarwal
Chairman & Managing Director
Gallantt Metal Limited
1, Crooked Lane, 2nd Floor
Room No. 222 & 223
Kolkata-700069

July 10, 2017

Kind Attn: Mr. C P Agarwal, Chairman & Managing Director

Dear Sir,

Re: Bank Loan Ratings of Gallantt Metal Limited

India Ratings and Research (Ind-Ra) has affirmed Gallantt Metal Limited's (GML) Long-Term Issuer Rating at 'IND A-'. The Outlook is Stable. Ind-Ra has also affirmed GML's bank facilities as below:

-INR500 million fund-based limits (reduced from INR1100 million): affirmed at 'IND A-'/Stable and 'IND A2+'
-INR1250 million non-fund based limits (increased from INR650 million): affirmed at 'IND A2+'

Details of bank facilities are mentioned in the Annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings

Sandeep Singh
Senior Director

Abhishek Bhattacharya
Director

Annexure: Details of Bank Facilities as on 30 June 2017

Working Capital Facilities		
Line	**Rating**	**Sanction (INR m)**
Fund-based limits		
State Bank of India	IND A-/Stable and IND A2+	500.0
Total fund based limits		**500.0**
Non- fund based limits		
State Bank of India	IND A2+	1250.0
Total non- fund based limits		**1250.0**
Source: GML		