



...Building Tomorrow

GML/KOL/2015-16/
March 22, 2016

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.
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Sir/Madam,

SUB: INDIA RATINGS ASSIGNS 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 assigned 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,

Company Secretary

Rajesh Upadhyaya
(COMPANY SECRETARY)

Encl: As above.

GALLANTT METAL LIMITED

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Telefax : 033-2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com
Corporate Identification No. : L27109WB2005PL C101553

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

March 21, 2016

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 assigned Gallantt Metal Limited (GML) a Long-Term Issuer Rating of 'IND A-'. The Outlook is Stable.

-INR1,100m fund-based limits: assigned Long-term 'IND A-'/Stable and Short-term 'IND A2+'
-INR650m non-fund-based limits: assigned Short-Term '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 & Research Private Limited A Fitch Group Company

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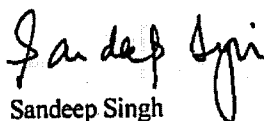
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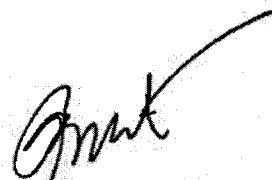
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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


Jatin Nanaware
Director

Annexure: Details of Bank Facilities as on 31 January 2016

Working Capital Facilities		
Line	Rating	Sanction (INR m)
Fund-based limits		
State Bank of India	IND A-/Stable and IND A2+	1100.0
Total fund based limits		1100.0
Non- fund based limits		
State Bank of India	IND A2+	650.0
Total non- fund based limits		650.0
Source: GML		



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