

GIL/DEL/2019-20

June 19, 2019

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

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	90.00	Long Term	<b>BWR BBB+</b> (Pronounced BWR Triple B Plus) <b>Outlook: Stable</b>
Non-Fund Based	64.00	Short Term	<b>BWR A2</b> (Pronounced BWR Single A Two)
<b>Total</b>	<b>154.00</b>	<b>(INR One Hundred Fifty Four Crores only)</b>	

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.

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

Thanking you,

Yours faithfully,

**GALLANTT ISPAT LIMITED**  
For GALLANTT ISPAT LTD.

  
Nitesh Kumar  
Company Secretary

**COMPANY SECRETARY**

Encl: As above.

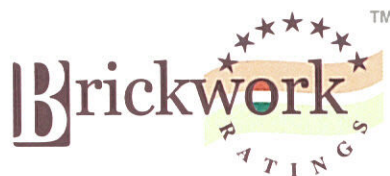
**GALLANTT ISPAT LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh

Corporate Identification No. : L27109DL2005PLC350523



SEBI Registered  
RBI Accredited  
NSIC Empanelled

**BWR/BLR/DEL/IRC/RK/1240/2019-20**

**19 Jun, 2019**

**Mr. Nitesh Kumar**  
Company Secretary  
**Gallantt Ispat Ltd.**  
Gallantt House I-7,  
Jangpura Extension, New Delhi - 110014

**Dear Sir,**

**Sub: Rating of the Bank Loan Facilities of Gallantt Ispat Ltd. amounting to ₹ 154.00 Crores (INR One Hundred Fifty Four Crores Only).**

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned to your Company. Based on the information and clarifications provided by you, we are pleased to inform you that **Gallantt Ispat Ltd.** bank loan facilities aggregating ₹ 154.00 Crs have been assigned ratings as follows:

Facility	Amount rated (Rs. in Crs)	Tenure	Rating Assigned*
Fund Based	90.00	Long Term	<b>BWR BBB+ (Pronounced as BWR Triple B Plus) (Outlook : Stable)</b>
Non Fund Based	64.00	Short Term	<b>BWR A2 (Pronounced as BWR Single A Two)</b>
<b>Total</b>	<b>154.00</b>	<b>INR One Hundred Fifty Four Crores Only</b>	

\*Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

Note: Details of bank wise facilities is as per Annexure-I

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated **13 Jun, 2019** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

**Brickwork Ratings India Pvt. Ltd.**

204-205, 2<sup>nd</sup> Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591







SEBI Registered  
RBI Accredited  
NSIC Empanelled

**Gallantt Ispat Ltd.**

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II 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. **You are also requested to submit No Default Statement on a monthly basis.**

Best Regards,

  
RK Sharma  
Senior Director-Ratings

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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.



**Brickwork Ratings India Pvt. Ltd.**

204-205, 2<sup>nd</sup> Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591

**Gallantt Ispat Ltd.**

**Annexure-I**

Facility	Bank	Tenure	Amount (₹ Crores)
Cash Credit	SBI	Long Term	30.00
Cash Credit	HDFC Bank	Long Term	30.00
Term Loan	HDFC Bank	Long Term	30.00
Bank Guarantee	SBI	Short Term	6.00
Letter of Credit	SBI	Short Term	40.00
Letter of Credit	HDFC Bank	Short Term	18.00
<b>Total</b>			<b>154.00</b>



**Brickwork Ratings India Pvt. Ltd.**

204-205, 2<sup>nd</sup> Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001  
Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591



SEBI Registered  
RBI Accredited  
NSIC Empanelled

**Gallantt Ispat Ltd.**

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)



**Brickwork Ratings India Pvt. Ltd.**

204-205, 2<sup>nd</sup> Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591