

GIL/KOL/2020-21

July 18, 2020

The Manager Listing Bombay Stock Exchange Limited Floor 25, PJ Towers, Dalal Street, Mumbai-400 001. INDIA Scrip Code: 533265	The Manager Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra - Kurla Complex, Bandra (East), Mumbai-400 051. INDIA Symbol: GALLISPAT
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Dear Sir/Madam,

SUB: CREDIT RATING OBTAINED FOR BANK LOAN FACILITIES

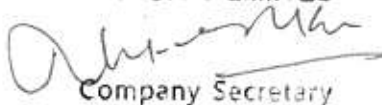
This is to inform you that the ratings assigned to Bank Loans of our Company, Gallantt Ispat Ltd were due for review in June 2020.

We are supplying required documents and information to Brickwork Ratings India Private Limited and together requested them to extend the process of rating for few days as due to Covid-19 problems number of manpower at our offices are lower than normal and we have applied rotational manpower engagement policy. Based on our request, Brickwork India Private Limited has issued an advisory for the Rating for the bank loan facilities of Rs. 154 Crores.

A copy of Ratings Letter and press release issued/published by M/s. Brickwork Ratings India Pvt. Ltd. is enclosed herewith for your kind reference.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED**GALLANTT ISPAT LIMITED**
Company Secretary

Nitesh Kumar

COMPANY SECRETARY

Encl: As above

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", 1-7, 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



Press Release

Gallantt Ispat Ltd.

17 July 2020

Brickwork Ratings had assigned rating of BWR BBB+ (Stable)/A2 for the bank loan facilities of Rs 154.00 Crs of Gallantt Ispat Ltd in June 2019. The rating has become overdue for surveillance now. The review is under process.

As more than 12 months have lapsed since the last rating, BWR hereby informs that it has not been possible to review the rating within the stipulated time, mainly due to non-receipt of essential information required for review arising from the prevailing country-wide lockdown conditions due to COVID19.

If Gallantt Ispat Ltd. continues to delay in providing the essential information, BWR will act suitably in accordance with the extant SEBI guidelines.

This advisory should not be construed as a rating reaffirmation.

For other details, please refer to our previous detailed rationale: <https://www.brickworkratings.com/Admin/PressRelease/Gallantt-Ispat-19Jun2019.pdf>

Analytical Contacts	Investor Contacts
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About Brickwork Ratings: Brickwork Ratings (BWR) is India's home grown credit rating agency built with superior analytical prowess from industry's most experienced credit analysts, bankers and regulators. Established in 2007, Brickwork Ratings aims to provide reliable credit

GALLANTT ISPAT LIMITED

Company Secretary



ratings by creating new standards for assessing risk and by offering accurate and transparent ratings. Brickwork Ratings provides investors and lenders timely and in-depth research across the Structured Finance, Public Finance, Financial Institutions, Project Finance and Corporate sectors.

Brickwork Ratings has employed over 350 credit analysts and credit market professionals across 8 offices in India. Our experienced analysts have published over 12,000 ratings across asset classes. Brickwork Ratings is committed to provide the investment community with the products and services needed to make informed investment decisions. Brickwork Ratings is a registered credit rating agency by Securities and Exchange Board of India (SEBI) and a recognized external credit assessment agency (ECAI) by Reserve Bank of India (RBI) to carry out credit ratings in India.

Brickwork Ratings is promoted by Canara Bank, India's leading public sector bank. More on Canara Bank available at www.canarabank.co.in

For more information, visit www.brickworkratings.com

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GALLANTT ISPAT LIMITED

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Company Secretary



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BWR/BLR/DEL/SRC/RK/2727/2020-21

17 July 2020

Nitesh Kumar

Company Secretary

Gallantt Ispat Ltd.

Gallantt House I-7,
Jangpura Extension,
New Delhi - 110014

Dear Sir,

Sub: Non-receipt of information to undertake a review of Rating of the Bank Loan Facilities of **Gallantt Ispat Ltd.** For Rs. **154.00** Crores (INR One Hundred Fifty Four Crores Only)

Ref: BWR rating letter **BWR/BLR/DEL/IRC/RK/1240/2019-20** dated **29 June 2019**


The said ratings assigned to Bank Loans of your Company, **Gallantt Ispat Ltd** were due for review in **June 2020**.

We have been following up with you by mail and over the telephone for obtaining the required information for review. However, despite our close follow up, we have not been provided with relevant information. Consequently, Brickwork Ratings has issued an advisory for the Rating for the bank loan facilities of **Rs. 154 Crores of Gallantt Ispat Ltd.** Accordingly the ratings for the said facilities are as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (June 2019)	Review Ratings*
Fund Based	90.00	90.00	Long Term	BWR BBB+ Stable	Issued an advisory for delay in Rating review
Non-Fund Based	64.00	64.00	Short Term	BWR A2	

*For definition of the ratings please refer to our website www.brickworkratings.com

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


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Gallantt Ispat Ltd.

A press release issued by us in this regard is enclosed for your information. We are also endorsing a copy of this letter along with a copy of the said press release to your bankers for their information and records.

Brickwork Ratings would be happy to review the said ratings provided required information and co-operation is received in the matter from your end.

Best Regards,

A handwritten signature in black ink, appearing to read "R K Sharma", written over a horizontal line.

R K Sharma
Sr. Director - Ratings

CC: - 1. State Bank of India, Commercial Branch, Bank Road, Gorakhpur
2. HDFC Bank Limited, Lucknow

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, 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.

GALLANTT ISPAT LIMITED
A handwritten signature in black ink, written over a horizontal line.
Company Secretary