



GML/DEL/2022-23
February 06, 2023

Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 532726	National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Symbol: GALLANTT
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Sir/Madam,

SUB: WITHDRAWAL OF CREDIT RATING ASSIGNED TO ERSTWHILE GALLANTT ISPAT LIMITED BY BRICKWORK RATINGS INDIA PVT. LTD. FOR BANK LOAN FACILITIES

This is to inform you that Credit Rating assigned to erstwhile Gallanttt Ispat Limited (CIN: L27109DL2005PLC350523) by Brickwork Ratings India Pvt. Ltd. has been withdrawn.

Please note that erstwhile Gallanttt Ispat Limited amalgamated with the Company and dissolved without winding up as per the Orders passed by Honourable NCLT, Kolkata Bench and New Delhi Bench on September 22, 2021 and May 20, 2022 respectively.

A copy of Press Release is enclosed herewith.

Thanking you,

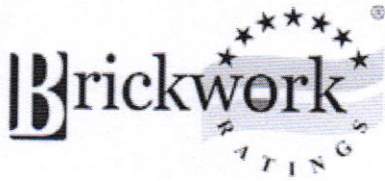
Yours faithfully,
GALLANTT ISPAT LIMITED
(Formerly Gallanttt Metal Limited)

Nitesh Kumar
(COMPANY SECRETARY)
M.N. F7496

Encl: As above

GALLANTT ISPAT LIMITED
(Formerly known as Gallanttt Metal Limited)

Registered Office: "GALLANTT HOUSE", I -7, Jangpura Extension, New Delhi -110014
Telefax: 011-45048767/41645392, 033-46004831, E-mail: csgml@gallanttt.com, Website: www.gallanttt.com
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831
CIN: L27109DL2005PLC350524



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/BLR/DEL/CRC/RRD/7979/2022-23

03Feb2023

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

Dear Sir,

Sub: Your request for withdrawal of rating assigned to the Bank Loan Facilities of **Gallantt Ispat Ltd.** aggregating Rs.150.00Cr. (Rupees One Hundred and Fifty Crores Only).

Ref: Our previous letter BWR/BLR/CHD/CRC/SL/6452/2021-22 dated 07 Dec, 2021 reaffirming the rating to BWR A- / Credit Watch with Developing Implications and BWR A2+

We refer to your mail dated 6 Dec,2022 requesting withdrawal of outstanding rating for the Bank Loan Facilities of **Gallantt Ispat Ltd.** (GIL or transferor company), in view of dissolution of the company and transfer of the said bank loan facilities aggregating to Rs.150Cr. (Rupees One Hundred and Fifty Crores Only) to Gallantt Metal limited (transferee company, renamed as Gallantt Ispat Limited) post completion of amalgamation as mentioned in the final NCLT order dated 20 May,2022. Brickwork Ratings notes the receiving of No Objection mail dated 7 Dec, 2022 from Lenders HDFC bank in this regard.

Based on your request, Brickwork Ratings has withdrawn the rating for the Bank Loan Facilities of company Gallantt Ispat Limited (transferor company) with immediate effect.

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at <https://www.brickworkratings.com/PressRelease.aspx>.

We are endorsing a copy of this letter to HDFC Bank for their information.

Assuring the Best from Brickwork Ratings.

Best Regards,

Ravi Rashmi Dhar

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.



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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

RATIONALE



Gallantt Ispat Ltd.

Brickwork Ratings withdraws the outstanding ratings for the Bank Loan Facilities of Gallantt Ispat Ltd with immediate effect which stands dissolved as per the NCLT order.

Particulars

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous (08 Dec 2021)	Present
Fund Based	90.00	0.00	Long Term	BWR A- /Credit Watch with Developing Implications Reaffirmation	Withdrawal
Non Fund Based	60.00	0.00	Short Term	BWR A2+ Reaffirmation	Withdrawal
Grand Total	150.00	0.00	(Rupees Zero Crores Only)		

#Please refer to BWR website www.brickworkratings.com for definition of the ratings

**Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

*** BWR previously rated bank facilities of Rs.150Cr of Gallantt Ispat Limited (GIL or transferor company) have been transferred to Gallantt Metal Limited (GML or transferee company) as GIL cease to have legal existence on account of dissolution and amalgamation of same with GML (transferee company, renamed as Gallantt Ispat limited post amalgamation).

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has withdrawn the outstanding rating for the bank loan facilities of Gallantt Ispat Limited (GIL or the transferor company) with immediate effect which stands dissolved without winding up and subsequently amalgamated with Gallantt Metal Limited (transferee company, renamed as Gallantt Ispat Limited post implementation of amalgamation scheme) as per the final NCLT order dated 20 May, 2022. In lieu of this, the company, Gallantt Ispat Limited (transferor company) has requested BWR to withdraw its outstanding external rating via email dated December 06, 2022, as the company ceased to have legal existence on completion of amalgamation with Gallantt Metal Limited. The current rating action was based on the receipt of a written request from the company seeking withdrawal of the ratings and on receipt of No Objection mail from its lenders, HDFC Bank for withdrawal of rating which is in line with the BWR policy on the withdrawal of ratings in case of amalgamation/merger.

ABOUT THE ENTITY

Incorporated in 2005, Gallantt Ispat Limited (GIL) was engaged in the business of manufacturing Iron and Steel products such as sponge iron, bars, rods, billets, and also had a captive power plant situated in the Purvanchal region of Uttar Pradesh. The Company was also engaged in the manufacturing and sale of Atta, Maid Suji and Bran till FY21. However, the same was discontinued in April-2021. The steel production in the company was started in May-2009. The Company was a part of Gallantt Group running primarily a steel plant with captive power plant and owned private railway siding in the state of Uttar Pradesh.

As per the latest NCLT order, Gallantt Ispat Limited (GIL) along with other group companies AAR Commercial Company Ltd., Hipoline Commerce Private Ltd., Richie Credit & Finance Pvt. Ltd. and Lexi Exports Pvt. Ltd. (all of which are transferor companies) had amalgamated with another group company Gallantt Metals Limited (GML or transferee company). The transferee company post implementation of scheme of amalgamation renamed as Gallantt Ispat Limited (amalgamated entity).

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY

Not Applicable

ANY OTHER INFORMATION

Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Facilities		Current Rating ^A (2023)		2023 (History)		2022		2021		2020	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	0.00	Withdrawal (0)	NA	NA	NA	NA	08Dec2021	BWR A- Credit Watch with Developing Implications (Reaffirmation)	08Sep2020	BWR A- Rating Under Watch with Developing Implications (Upgrade)
Non Fund Based	ST	0.00	Withdrawal (0)	NA	NA	NA	NA	08Dec2021	BWR A2+ (Reaffirmation)	08Sep2020	BWR A2+ (Upgrade)
Grand Total		0.00	(Rupees Zero Crores Only)								

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COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to info@brickworkratings.com.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [BWR Withdrawal Policy](#)
- [Short Term Debt](#)

Analytical Contacts

Akanksha

Senior Ratings Analyst
akanksha@brickworkratings.com

Ravi Rashmi Dhar

ravi.d@brickworkratings.com

1-860-425-2742 | media@brickworkratings.com

Gallantt Ispat Ltd.

ANNEXURE-I

Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)
1	HDFC Bank	Term Loan-Sanctioned	–	–	0.00
2	HDFC Bank	Cash Credit-Sanctioned	–	–	0.00
3	HDFC Bank	BG/LC/ILC-Sanctioned	–	–	0.00
Total			0.00	0.00	0.00
TOTAL (Rupees Zero Crores Only)					

Print and Digital Media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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