

GML/KOL/2020-21  
January 28, 2021

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

**SUB: INDIA RATING AND RESEARCH (IND-RA) HAS MAINTAINED LONG-TERM ISSUER RATING OF 'IND A' ON RATING WATCH NEGATIVE (RWN)**

We hereby inform that India Ratings and Research, A Fitch Group Company has maintained Company's Long-Term Issuer Rating of 'IND A' on Rating Watch Negative (RWN). The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue	Rating / Rating Watch	Rating Action
Fund-based limits	Rs. 50 Crores	IND A/RWN/IND A1/RWN	Maintained on RWN
Non-fund based limits	Rs. 128.80 Crores	IND A1/RWN	Maintained on RWN

A copy of Press Release is enclosed herewith for your reference.

Thanking you,

Yours faithfully,

**For GALLANTT METAL LIMITED**

GALLANTT METAL LIMITED

*Abanerji*  
Company Secretary

**Arnab Banerji**

**(CS & COMPLIANCE OFFICER)**

**M. No. A59335**

**Encl: As above**

**GALLANTT METAL LIMITED**

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 Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690  
 Registered Office : "GALLANTT HOUSE", 1-7, Jangpura Extension, New Delhi -110 014  
 Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com  
 Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831  
 Corporate Identification No. : L27109DL2005PLC350524

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

January 27, 2021

*Dear Sir/Madam,*

**Re: Rating Letter for Bank Loan Ratings of Gallantt Metal Limited**

India Ratings and Research (Ind-Ra) has maintained Gallantt Metal Limited's (GML) Long-Term Issuer Rating of 'IND A' on Rating Watch Negative (RWN). The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Rating Watch	Rating Action
Fund-based limits	INR500	IND A/RWN/IND A1/RWN	Maintained on RWN
Non-fund-based limits	INR1,288	IND A1/RWN	Maintained on RWN

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 +91 22 4000 1700.

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
Director



**Abhash Sharma**  
Director



Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)
Fund Based Working Capital Limit	State Bank of India	IND A/Rating Watch Negative/IND A1/Rating Watch Negative	500
Non-Fund Based Working Capital Limit	State Bank of India	IND A1/Rating Watch Negative	1288

*(Handwritten mark)*

