

Publication : *Financial Express*

Date : 31.12.05

City : *Kolkata*

Gallant Metals plans IPO

Gallant Metal Ltd. is entering the capital market with a public issue of Rs. 37.12 crore . The company has already filed a draft prospectus with the Securities & Exchange Board of India .Gallant Metal is setting up an integrated steel plant spread over 122 acres at Kutch ,near Kandla Port. The project ,estimated to cost Rs. 190.82 crore ,will get fiscal incentive including excise duty and sales tax exemptions. The first phase comprises a sponge iron ,billet and re-rolled products division with a capacity of 99,000 mtpa ;1,76,420 mtpa;and 1,68,2300 mtpa respectively. Phase II involves setting up of a captive power plant of 18 m w capacity ,GML chairman and managing director Chandra Prakash Agarwal said.