

Press Release

Dynamic Services

December 09, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	4.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	4.70	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	8.70	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B 'plus'**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.70 crore bank facilities of DYNAMIC SERVICES.

The team has received the withdrawal request from the client because the client does not want to continue the further rating.

A No Objection Certificate (NOC) for the same has been received from Punjab National Bank (erstwhile-United Bank of India). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating continues to be flagged as "Issuer Not Cooperating", and based on the best available information.

About the Company

Dynamic Services is a West Bengal based proprietorship firm established in the year 2001. The firm is promoted by Mr. Jugal Kishore Bhagat. The firm is engaged in providing security and manpower services. The firm has a diversified and reputed clientele base. operates to states like – Assam, Madhya Pradesh, Orissa, Chhattisgarh, Kerala, Tami Nadu. The clientele base includes a mix of Government bodies, Industrial premises, Banks and colleges. Clientele includes Indian Railways, Postal Department, Indian Oil Corporation Limited, Calcutta National Medical College and Hospital, Shipping Corporation of

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This

rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit ratings based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Dec 2021	Cash Credit	Long Term	4.00	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	4.70	ACUITE A4 (Issuer not co-operating*)
09 Sep 2020	Cash Credit	Long Term	4.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	4.70	ACUITE A4 (Downgraded and Issuer not co-operating*)
29 Jul 2019	Bank Guarantee	Short Term	4.70	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	4.70	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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