

Press Release

Dynatech Tools And Devices (Bengaluru) Private Limited

January 27, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	22.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.22.00 crore bank facilities of Dynatech Tools and Devices (Bengaluru) Private Limited (DTDPL). This rating is now an indicative rating and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

Bangalore-based, DTDPL was incorporated in 2012. The directors of the company are Mrs. Geetha V. Shettigar, Mrs. Savithri Thimmaiah, Mr. Bellairu Damodar, Mr. Ballapatha D. Thimmaiah, Mr. Hemanth K. Vittal and Mrs. Vathsala Damodar. The company is engaged in manufacturing of high precision components for International machines tool and aerospace industry. DTDPL exports to reputed clients like, DMG Mori Aktiengesellschaft, Bosch Limited and Titeflex Europe SAS among others.

Non-cooperation by the issuer/borrower

Acuité 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 rating is based.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Indicators

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

Outlook

Not Applicable

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jan 2020	Term Loan	Long Term	1.34	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	9.10	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Packing Credit	Short Term	5.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Term Loan	Long Term	0.45	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	2.38	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	0.73	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
12 Dec 2018	Term Loan	Long Term	0.73	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.45	ACUITE BB+ Stable (Assigned)
	Packing Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	1.34	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	2.38	ACUITE BB+ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.10	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	9.10	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.73	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.45	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.34	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Small Industries Development	Not Applicable	Term Loan	Not available	Not available	Not available	2.38	ACUITE BB+ Downgraded Issuer not co-

Bank of India

operating* (from ACUITE
BBB-)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@acuite.in	

About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.