



SMERA RATINGS LIMITED

Dynamic Industries Limited (DIL)

Rating Rationale

January 12, 2015

Facilities	Amount (Rs. Crore)	Ratings
Term Loan	1.67	SMERA BB+/Stable (Withdrawn)
Cash Credit	2.45	SMERA BB+/Stable (Withdrawn)
Working Capital Limit	1.00	SMERA BB+/Stable (Withdrawn)
Export Packing Credit	10.50	SMERA A4+ (Withdrawn)
Letter of Credit	8.75	SMERA A4+ (Withdrawn)
Proposed Short Term Bank Loan Facility	4.63	SMERA A4+ (Withdrawn)

SMERA has withdrawn ratings of 'SMERA BB+/Stable/SMERA A4+' assigned to the abovementioned bank facilities of Dynamic Industries Limited (DIL) with immediate effect. The company has fully repaid the abovementioned facilities as duly confirmed by the banker.

About the company

DIL, incorporated in 1989, is a BSE-listed company engaged in manufacturing and export of acid dyes and direct dyes. DIL has a manufacturing facility in Vatva (Gujarat), with a total installed capacity of 3,200 tonnes per annum. The company caters to the textile and leather industries.

For FY2013-14 (refers to financial year, April 01 to March 31), DIL registered profit after tax (PAT) of Rs.3.99 crore on revenues of Rs.104.41 crore, as compared with PAT of Rs.0.85 crore on revenues of Rs.42.52 crore in FY2012-13. Further, the company registered PAT of Rs.2.19 crore on revenues of Rs.52.47 crore during April 2014 to September 2014. DIL's net worth stood at Rs.17.67 crore as on March 31, 2014, as compared with Rs.14.03 crore a year earlier.

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