Dynamic Services & Security Limited

November 17, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 87.50 Crore**	**Regulator^**
Long Term Rating	**IVR BBB-/Negative (ISSUER NOT COOPERATING*) (Rating Reaffirmed; and migrated to ISSUER NOT COOPERATING category; Outlook revised to 'Negative' from 'Stable')**	**RBI**
Short Term Rating	**IVR A3 (ISSUER NOT COOPERATING*) (Rating Reaffirmed; and migrated to ISSUER NOT COOPERATING category)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

**Issuer did not cooperate; Based on best available information*

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics has reaffirmed the ratings and moved the ratings assigned to the bank facilities of Dynamic Services & Security Limited (DSSL) to the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer not cooperating" available at www.infomerics.com.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the company.

Outlook: Negative

The long-term rating outlook has been revised from Stable to Negative due to information availability risk.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated September 22, 2026, September 29, 2026, October 06, 2026, October 13, 2026, October 20, 2026, October 27, 2026, November 03, 2026, November 04, 2026, November 05, 2026 and November 06, 2026, and concurrently over several phone calls.

Despite repeated attempts to engage with the DSSL's management, Infomerics failed to receive the requisite information, which restricts Infomerics' ability to take a forward-looking view on the entity's credit quality.

In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities: Click here. Infomerics is unable to provide the latest information because of non-cooperation by the entity.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

About the Company

Incorporated in 2016, Dynamic Services & Security Limited (DSSL) is a Kolkata, West Bengal based company engaged in providing facility management and manpower services, including mechanised cleaning, catering, housekeeping, conservancy, security, contractual and logistics services, primarily to Indian Railways and other government organisations across India. The business was started in 2006 as a proprietorship concern under the name Dynamic Services and was converted into a company in 2016.

Applicable Criteria

Rating Methodology for Service Sector Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Criteria for assigning Rating outlook

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Policy on Issuer not cooperating

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					Aug 21, 2025	Jun 28, 2024	-
1.	Fund based facilities	LT	66.61	IVR BBB-/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BBB-/ Stable	-

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					Aug 21, 2025	Jun 28, 2024	-
2.	Non-fund based facilities	ST	20.89	IVR A3 ISSUER NOT COOPERATING*	IVR A3	IVR A3	-

**Issuer did not cooperate; Based on best available information*

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator ^	Complexity Indicator
WCDL	NA	NA	NA	June 2026	2.00	IVR BBB-/Negative ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash Credit 1	NA	NA	NA	-	30.00**	IVR BBB-/Negative ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash Credit 2	NA	NA	NA	-	18.00	IVR BBB-/Negative ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash Credit 3	NA	NA	NA	-	14.00	IVR BBB-/Negative ISSUER NOT COOPERATING*	NA	RBI	Simple
Dropline Overdraft	NA	NA	NA	-	2.38	IVR BBB-/Negative ISSUER NOT COOPERATING*	NA	RBI	Simple
Proposed Cash Credit	NA	NA	NA	-	0.23	IVR BBB-/Negative ISSUER NOT COOPERATING*	NA	RBI	Simple
Bank Guarantee 1	NA	NA	NA	-	14.89	IVR A3 ISSUER NOT COOPERATING*	NA	RBI	Simple
Bank Guarantee 2	NA	NA	NA	-	6.00	IVR A3 ISSUER NOT COOPERATING*	NA	RBI	Simple

**Issuer did not cooperate; Based on best available information*

***Rs. 5.00 crore is Bank Guarantee (inland) which is a sublimit of the Cash Credit facility from Axis Bank.*

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

***Note:** For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About Infomerics

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For more information and definitions of ratings, please visit www.infomerics.com.

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