



Fourth Dimension Solutions[®]
Innovation, Efficiency, Execution

FDSL/NSE/2016-17/32

Date: 12th November 2016

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Email : emerge@nse.co.in

Symbol : FOURTHDIM

Subject : Regulation 30 of the SEBI (LODR) Regulation 2015
Ref: Revised Press Release of Brickwork Rating India Pvt. Ltd.

This is with respect to the announcement made by the Company vide letter no. FDSL/NSE/2016-17/31 dated 10th November 2016 to the Stock Exchange in regard to the issue of Press Release by Brickwork Ratings India Pvt. Ltd. for Credit Rating of Fourth Dimension Solutions Limited.

The credit rating report is been revised by the Credit Rating Agency. The revised report is re-published by Brickwork Ratings India Pvt. Ltd. for the Credit Rating of Fourth Dimension Solutions Limited.

All the stakeholders are requested to ignore the previous announcement made by the Company in this regard and reconsider the enclosed draft revised press release re-published by Brickwork Ratings India Pvt. Ltd. for Credit Rating of Fourth Dimension Solutions Limited in Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Request to eradicate the previous announcement in sake of the brevity of the investors and stakeholders and intimate the members accordingly.

Yours faithfully,

For **Fourth Dimension Solutions Limited**


Deepak Kataria
Company Secretary
FCS-8722



Fourth Dimension Solutions Limited

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CIN : U72900DL2011PLC221111 **Website :** www.fdsindia.co.in
E-mail: contactus@fdsindia.co.in, support@fdsindia.co.in

Rating Rationale

Brickwork Rating assigns “BWR BBB-/A3” with stable outlook for the Proposed Bank Facilities of INR 100 crs for Fourth Dimension Solutions Ltd.

Brickwork Ratings (BWR) has assigned the following Ratings for the Bank Loan Facilities (proposed) of **Fourth Dimension Solutions Ltd. (FDSL or the ‘company’)**:

Facility	Current Limits (Amt in Crs)	Rating Recommended
Proposed Fund Based (FB)	30.00*	BWR BBB- Outlook: Stable Pronounced as Triple BBB Minus
Proposed Non Fund Based (NFB)	70.00*	BWR A3 Pronounced as Single A Three
Total Limits	Rs. 100.00 cr	INR One Hundred Crores Only

¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned.

*Proposed Limits, yet to be sanctioned. All facilities are proposed with an overall ceiling limit of Rs 100 Crs including FB and NFB Limits.

BWR has principally relied upon the audited financial statements upto FY16, and projections upto FY18, publicly available information and information/clarifications provided by the company's management.

The ratings draw comfort from the established business activity, experience of the Promoters/Directors, healthy Y-o-Y growth in revenues and profitability margins with healthy order book position, diversified customer base with many customers being government departments / PSUs as B2B customers. However, the ratings are constrained by the Company's dependence on a few vendors, which have secured Government tenders, for their business, or on the tender bidding process from Government entities. The Company thus operates under very thin margins which put profitability under pressure. Further, the Company's relatively low networth is also highly leveraged owing to high dependence on customer advances and trade payables to meet its working capital needs.

Background:

Fourth Dimension Solutions Ltd. was initially incorporated in 2011 as a Pvt. Ltd .Co. Subsequently, it was converted into a Public Limited Company in May 2015 and was listed on Emerge, NSE's SME Platform, on the 22nd January 2016. Mr. Amalendu Mukherjee is the Promoter Director and holds the majority shares in the Company.

The company is engaged in providing IT hardware solutions and implementation of services primarily to various Government projects directly or indirectly through vendors.

Management Profile:

Directors of the Company include Mr. Amalendu Mukherjee (CEO), Mr. Prashant Kumar Gupta, Mr. Bibekananda Mukherjee, Mr. Vijay Kumar Tiwari, Mr. Anant Prakash and Mrs. Namita Mukherjee.

Financial Performance:

During FY16, FDSL achieved a TOI of Rs. 1401.54 Cr with a PAT of Rs. 20.08 Cr as against TOI of Rs. 651.64 crore with a PAT of Rs. 12.96 Cr during FY15. Net worth was Rs. 46.18 crore in FY16, with a high overall gearing of 14.83 times.

Rating Outlook:

The outlook is expected to be stable over the current year. Going forward, the ability of the firm to increase its scale of operations while maintaining its profitability margins and improvement in capital structure shall be the key rating sensitivities.

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Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.