

Fourth Dimension Solution Limited

January 25, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	30.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	70.00	CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	100.00 (Rs. One Hundred Crore Only)		

Details of instruments/facilities in Annexure-1
Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 25, 2019, placed the rating of Fourth Dimension Solution Limited (FDSL) under the 'issuer non-cooperating' category as FDSL had failed to provide information for monitoring of the rating. FDSL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and email dated November 17, 2020. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

At the time of last rating on November 25, 2019 the following were the rating weaknesses

Key Rating Weaknesses
Delays in debt servicing:

There have been on-going delays by Fourth Dimension Solution Limited in servicing of its debt obligations.

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

About the Company

Fourth Dimension Solution Limited (FDSL) was incorporated in June, 2011 and was converted into public limited company in May, 2015. The company is listed on NSE EMERGE (SME Exchange Platform of NSEIL) w.e.f January 22, 2016. FDSL is an India based Information technology (IT) company engaged in sale of IT products and services. Its business activities include trading of IT & electronic products (like tablets, TV, Mobile Phones, etc.) and providing infrastructure support services, technical support services and operations outsourcing services. FDSL caters to various verticals including smart governance projects, education, BFSI, telecom, power & utilities, security & surveillance, healthcare, etc. The customer base of the company comprises private corporates including Lava International, Twinstar Industries, etc. spread across various industries and also local/state/central government bodies. The company also has a wholly owned subsidiary Thumb speed Tech Solutions Private Limited which is engaged in IT related business.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ST-BG/LC	-	-	-	70.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	30.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Non-fund-based - LT/ST-BG/LC	LT/ST	70.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (07-Dec-18) 2)CARE BB; Stable / CARE A4 (18-Jun-18) 3)CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (04-Apr-18)	1)CARE BBB-; Stable / CARE A3 (11-Apr-17)
2.	Fund-based - LT-Cash Credit	LT	30.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (07-Dec-18) 2)CARE BB; Stable (18-Jun-18) 3)CARE BBB- (Under Credit watch with Negative Implications) (04-Apr-18)	1)CARE BBB-; Stable (11-Apr-17)

*Issuer did not cooperate; Based on best available information

Annexure 3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Non-fund-based - LT/ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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