

## Five Core Electronics Limited

February 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	44.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 12, 2024, placed the rating(s) of Five Core Electronics Limited (FCEL) under the 'issuer non-cooperating' category as FCEL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FCEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 27, 2024, December 07, 2024, December 17, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 12, 2024](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

### About the company

Five Core Electronics Limited (FCEL) (ISIN: INE574Z01013) was incorporated on April 11, 2002 by Mr. Amarjit Singh Kalra and his wife, Ms. Surinder Kaur Kalra. The company is involved in the manufacturing and assembling of public address (PA) systems and components, including loud speakers, amplifiers, microphones, woofers, and related electronic and electrical equipment. The company commenced operations in April, 2002 and its manufacturing facility is located in Bhiwadi based, Rajasthan. FCEL belongs to the 5-core group, based in New Delhi. The 5-core group was established in 1983 and apart from FCEL, the group has six other companies namely, Indian Acoustics Private Limited, 5 Core Acoustics Private Limited, Visual & Acoustics Corporation LLP, EMS & Exports, Happy Acoustics Private Limited and Digi Export Venture Private Limited which are all involved in the same line of business.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of FCEL into Issuer Not Cooperating category vide press release dated February 29, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Lender details:** Annexure-5**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	28.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	16.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	16.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)
3	Fund-based - ST-Foreign Bill Discounting	ST	28.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Foreign Bill Discounting	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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