

## EMS and Exports

October 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2.00	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	43.00	CARE A4; 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 14, 2024, placed the rating(s) of EMS and Exports (EE) under the 'issuer non-cooperating' category as EE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 30, 2025, September 09, 2025 and September 19, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [October 14, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[Policy on Default Recognition](#)

### About the Firm

EMS and Exports (EE) was incorporated on January 1, 2009 by Mr. Amarjit Singh Kalra. The firm is involved in the manufacturing and assembling of public address (PA) systems and components, including loud speakers, amplifiers, microphones, and woofers, and related electronic and electrical equipment. The firm commenced operations in January 2009 and its manufacturing facility is located in Kashipur, (Uttaranchal).

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of EE into Issuer Not Cooperating category vide press release dated April 17, 2025 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

**Lender details:** Annexure-5

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

**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		-	-	-	2.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	30.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	13.00	CARE A4; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	2.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE C; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE C; ISSUER NOT COOPERATING* (15-Sep-22)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	13.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (15-Sep-22)
3	Fund-based - ST-Foreign Bill Discounting	ST	30.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (15-Sep-22)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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