

# **Action Construction Equipment Limited**

## **Corporate & Registered Office**

Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana, India



**Date: February 07, 2025**

To,

The Manager Listing  
BSE Limited  
5th Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 532762**

The Manager Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051

**CM Quote: ACE**

**Subject:** Earnings presentation-Q3/9M-FY25

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, earnings presentation (Q3/9M-FY25) of the Company.

Kindly take the above in your record.

Thanking you

Yours faithfully

**For Action Construction Equipment Limited**

**Anil Kumar**  
**Company Secretary**



**Corporate Office:** Phone: +91-1275-280111 (50 Lines), Fax: +91-1275-280133, E-mail: [works2@ace-cranes.com](mailto:works2@ace-cranes.com)

**Mktg. H.Q.:** 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax: +91-129-4550022, Email: [marketing@ace-cranes.com](mailto:marketing@ace-cranes.com) **Customer Care No.:** 1800 1800 004 (Toll Free), **CIN:** L74899HR1995PLC053860, **Website:** [www.ace-cranes.com](http://www.ace-cranes.com)



**EARNINGS  
PRESENTATION**  
Q3 / 9M-FY25

**100% Swadeshi**

**ACE**

The central graphic features the text "EARNINGS PRESENTATION Q3 / 9M-FY25" on the left. To the right is the "100% Swadeshi" logo, which includes a tiger silhouette and the Indian national flag. Further right is the large, stylized "ACE" logo in orange.

# At a Glance



**Established Brand with over 30 years of Industry Presence**

**World's largest Pick & Carry Crane Manufacturer with Pan India and Global Presence in over 37 Countries**

**Value for Money Equipment with Focus on Quality and Reliability**

**Strong Manufacturing, R&D Capabilities providing Customized Solutions for Specific Requirements**

**Highly Experienced and Professional Team**

**India's most diversified CE Manufacturer Operating across Infra, Construction, Manufacturing, Logistics and Agri sectors**

**Customer Centric Organization with In-depth Market Intelligence having strong Customer base across sectors**

**Fastest Service and Product Support through a wide Network across 125+ Locations in India**

**Financial Discipline with focus on Accelerated Growth through Flexibility and Quick-Change Adaptation**

**Poised to capture Significant Growth Prospects in Indian Manufacturing & Infrastructure Sector**



# Company Overview



- **ACTION CONSTRUCTION EQUIPMENT LIMITED** was established in 1995 by Mr. Vijay Agarwal, a technocrat, who has over 50 years of industry experience and is run by a team of experienced professionals.

- ACE is an established and reputed brand with a significant presence across diversified sectors like Construction, Infrastructure, Manufacturing, Logistics and Agriculture.

## Market Leader in Mobile and Tower Cranes

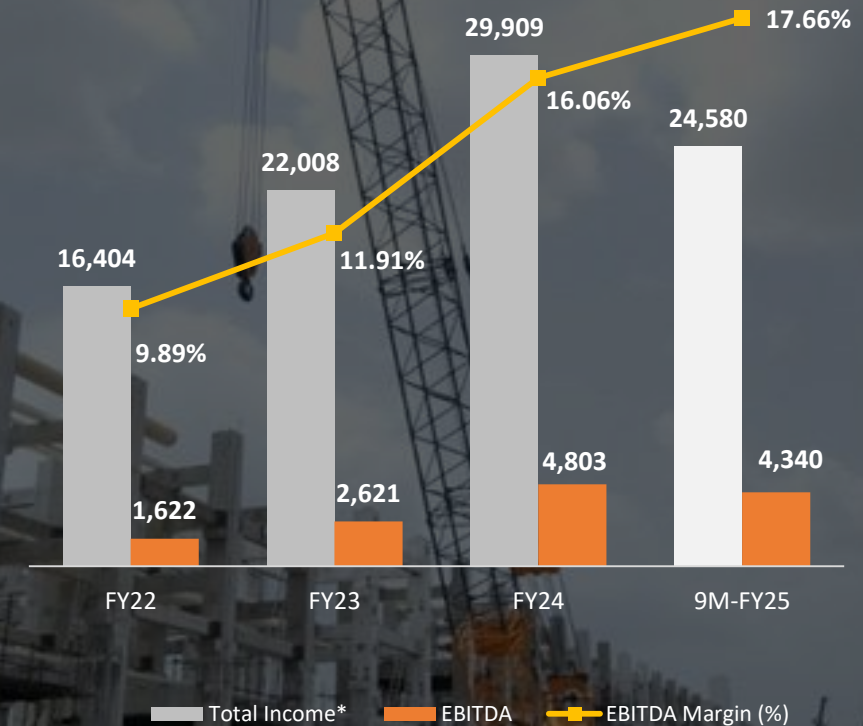


**63% +**  
Market Share

- The company is the world's largest Pick & Carry cranes manufacturer with over 63% market share in the Mobile cranes segment in the country and a majority market share of more than 60% in Tower Cranes segment domestically.
- Additionally, ACE also offers Crawler Cranes, Truck Mounted Cranes, Lorry Loaders, Backhoe Loaders/Loaders, Vibratory Rollers, Motor Graders, Forklifts, Access Platforms, Telehandlers, Tractors & Harvesters and other Construction Equipment.
- The end-user Sector exposure of the company can be broadly classified as follows: Manufacturing ~42-43%, Infrastructure ~35%, Agriculture ~10% and Real Estate ~12-13%.
- The company has one of the widest Sales and Service network, with over 125+ locations supported by 13 regional offices in India and also exports to over 37 countries across Middle East, Africa, Asia and Latin America.



## Consolidated Financial Highlights (INR Mn)



\* Total income includes other income

# Product Portfolio



## Cranes



Pick & Carry Cranes

Lorry Loaders

Rough Terrain Cranes

Crawler Cranes

Truck Cranes

Tower Cranes

## Construction Equipment



Backhoe Loaders

Tele Handlers

Vibratory Rollers

Motor Graders

Access Platforms

## Material Handling Equipment



Forklift Trucks

Warehousing Equipment

Piling Rigs

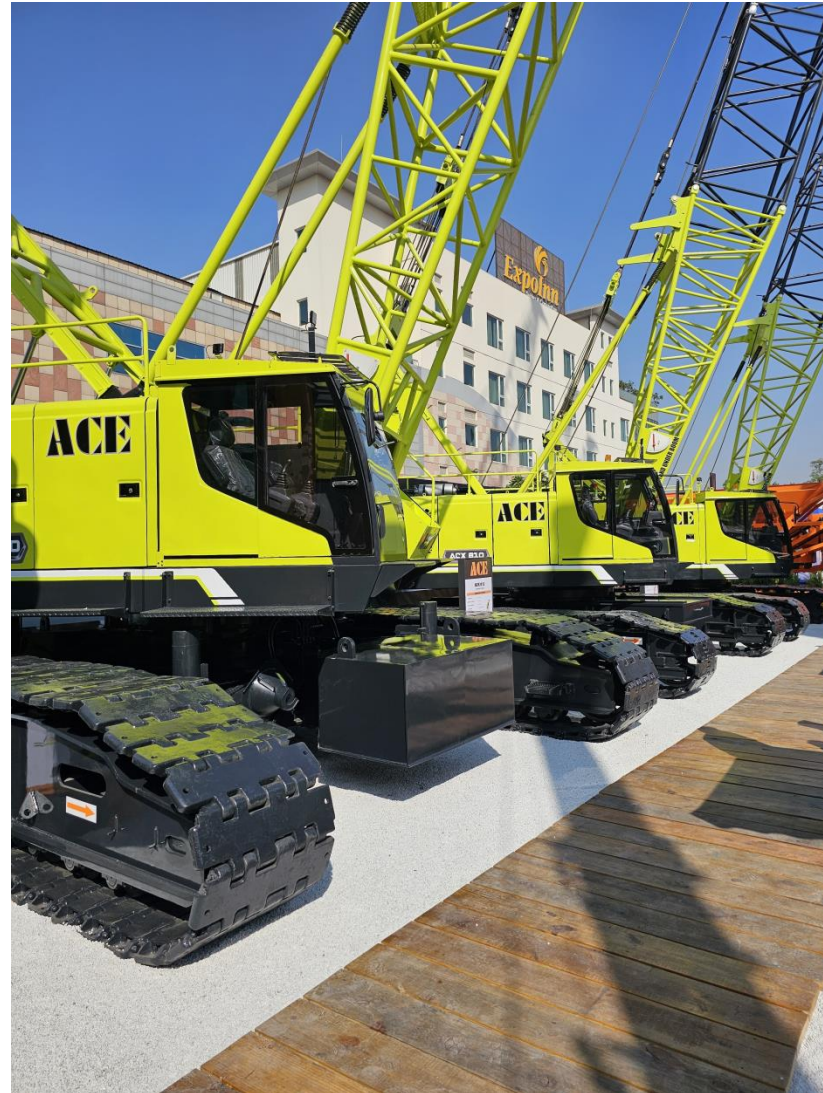
## Agri Equipment



Tractors

Track Harvesters

# Opportunities & New Products



► Range of Upgraded Crawler Cranes

► New 4X4X4 Backhoe Loader

# Evolving Opportunities - Exports



**Forma Range of Tractors**



**Telehandler 2-4 Tons**



**Backhoe Loader – Phantom 4x4**

- ▶ ACE intends to increase the contribution of exports in total revenues to a significant share over the next 2-3 years
- ▶ Accordingly, ACE launched Forma Range of Tractors, Telehandler, Backhoe Loader “Phantom 4x4” and Equal Wheel “4X4X4” Backhoe Loader, especially designed for International Markets
- ▶ ACE’s products have been upgraded to new emission norms BS-V CEV which is at par with the global standards. This will help the company increase its sales and open up new opportunities in international markets

# Sectoral Growth Drivers



Urban Infra

- Investment of INR 75,000 Crs, for one hundred critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- The Union Budget 2025 includes the establishment of an Urban Challenge Fund worth Rs 1 lakh crore, aimed at developing cities as Growth Hubs through their creative redevelopment and better water and Sanitation Infra.
- Power sector reforms with an increase in intra-state transmission capacity by states



Railways

- The railway capital allocation is maintained at INR2.52Tn for FY26, flat vs. FY25RE. However, physical targets have been hiked for coaches (9,423) and wagons (38,000). Metro projects too have seen a higher allocation of INR312b for FY26 vs. INR247b in FY25RE.
- Implementation of three major economic railway corridor programs and Expansion of Metro Rail and NaMo Bharat to be supported in large cities, focusing on transit-oriented development.
- The Government is going to come up with a 'National Rail Plan' to enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.



Manufacturing

- The Manufacturing sector of India has the potential to reach US\$ 1 Tn by 2025-26
- PLI in 14 sectors for achieving the vision of 'Atmanirbhar Bharat' with the potential to have additional production of INR 3,00,000 Crs during next 5 years.
- Industrial Capex cycle has revived owing to other initiatives such as National Manufacturing Mission, 'Vocal for Local' and 'China +1 Strategy.'



Roads

- In FY24 approximately 12,300 kilometres of National Highways were constructed. Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometers of highways at a total cost of Rs. 50,655crores (US\$ 6.09 billion)
- The roads sector is likely to account for 18% capital expenditure over FY 2019-25 and Roads worth \$200 Bn to be built in next 2 years.
- NHAI is coming up with 23 new highways including network of expressways and economic corridors by March 2025.



Housing

- Union Budget aims to provide affordable housing under Pradhan Mantri Awas Yojana (PMAY). Allocation for housing schemes (PMAY Urban and Rural) stood at INR750b, up ~58% vs FY25(RE)
- Real estate sector in India is expected to expand to \$5.8Tn, contributing 15.5% to the country's GDP by 2047.
- SWAMIH Fund 2 (Special Window for Affordable and Mid-Income Housing) will be established as a blended finance facility with the contribution from the government, banks and private investors. This INR150b fund is aimed at an expeditious completion of another 100k housing units.

The GoI has budgeted Total Capital Spending of INR11.2Tn in FY26 vs. INR10.2Tn in FY25(RE). This implies 10.1% YoY growth in FY26. Major outlay is for Roads at INR 2.78 Tn and Railways at INR 2.52 Tn.



# Sectoral Growth Drivers



## Agriculture

- The Ministry of Agriculture and Farmers Welfare has been allocated INR 1,37,000 Crores in the 2025 Union Budget.
- Indian tractor market stands at ~10lakh units and the Indian agricultural tractor market is anticipated to grow at a CAGR of 6.7% over the forecast period 2024-2029.
- Increased budgetary allocation to Rural Development, Irrigation Projects, and Subsidies, along with improved credit availability, is anticipated to stimulate higher demand in these sectors.



## Logistics

- One hundred PM Gati Shakti Cargo Terminals for multimodal logistics facilities will be developed till 2025.
- The logistics market in India is forecasted to grow at a CAGR of 10.5% between 2019 and 2025.
- The deeper penetration into Tier II, III & IV towns and the National Logistics Policy promise an efficient and integrated logistics industry in coming years.



## Warehousing

- Supportive Government policies such as establishment of logistic parks and free trade warehouse zones is expected to spur the market growth through 2025.
- Enhanced allocation of INR28b (from FY24-25 revised INR57.8b to INR90b in FY25-26 budgeted) under the PLI scheme to support domestic electronics manufacturing.
- Indian warehousing and logistics sector is expected to attract ~\$10 Bn investments over the next 4-5 years.



## Ports

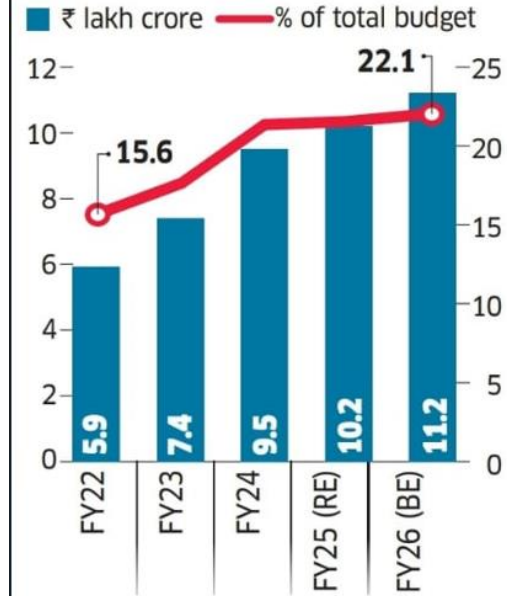
- The Ministry of Ports, Shipping and Waterways aims to complete projects worth INR 2lakh Crs in the next FY under the Sagarmala Programme.
- The Government has included 1,537 projects under the ambitious Sagarmala Programme at a cost of INR 6,50,000 Crs.
- Projects worth INR 13,308.41 Crs were awarded in the last three years on upgradation of the major ports.
- India has plans to invest US\$ 82 billion in port projects by 2035.



## Defense

- Defense has been allocated Rs 6,81,210 lakh crore in union budget 2025-26 reflecting a notable increase from last year's Rs 6.21 lakh crore.
- Rs 1,48,722.80 crore is planned to be spent on Capital Acquisition, termed as modernization budget of the Armed Forces and remaining Rs 31,277.20 crore is for capital expenditure on Research & Development and creation of infrastructural assets across the country.
- A sum of Rs 1,11,544.83 crore, representing 75% of the modernization budget, has been allocated for procurement from domestic sources. Of this, Rs 27,886.21 crore, or 25% of the domestic share, is designated for procurement through domestic private industries.

### INFRASTRUCTURE SPENDING Capital Expenditure budget



The main title of the slide is 'FINANCIAL OVERVIEW Q3/9M-FY25', centered in white, uppercase, sans-serif font. A vertical orange bar is positioned to the left of the text, partially overlapping the first letter 'F'. The background of the slide is dark grey with faint, light grey line and bar charts overlaid.

# Q3/9M-FY25 Financial & Operational Highlights

## Q3-FY25 Financial Highlights (Consolidated)



## 9M-FY25 Financial Highlights (Consolidated)



## Q3-FY25 Operational Highlights (Standalone)

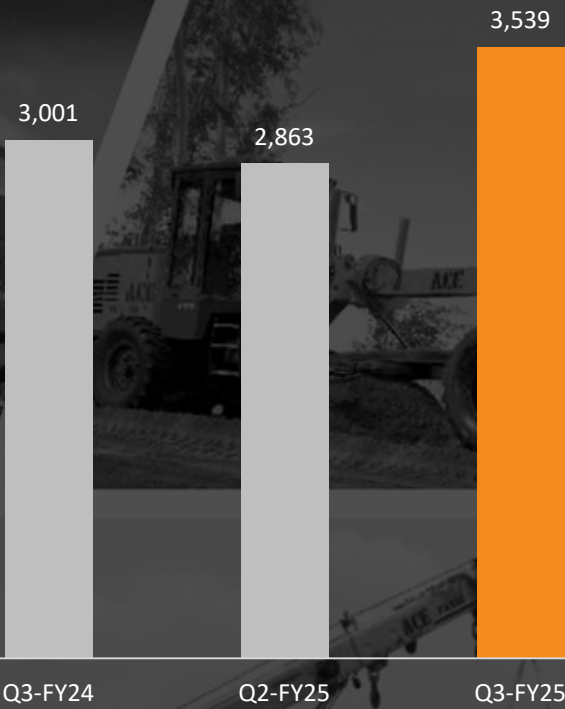
- Growth momentum continued in Q3 and the company achieved its highest ever quarterly Revenues, EBITDA, PBT and PAT.
- Revenue growth of 15.93% YoY and 15.74% QoQ was driven by better product mix and company's strategic focus towards higher value equipment with better realizations.
- Company posted YoY revenue growth of 15.19% in Cranes, Material Handling & Construction Equipment segment while registering 24% YoY revenue growth in Agri space.
- With sustained focus on cost efficiencies, higher operating leverage and better product mix, on YoY basis, the company's EBITDA margins expanded by 165 BPS. The PBT and PAT margins expanded 139 BPS and 52 BPS respectively.
- With a rise in the share of Capital Expenditure in total Budget to 22.1% in FY26 (BE) from 15.6% in FY22, the Government is focused on infrastructure, Manufacturing, Power, Logistics and Housing Sector development, which augurs well for our company in the Medium term.

\*Total Income includes Other Income

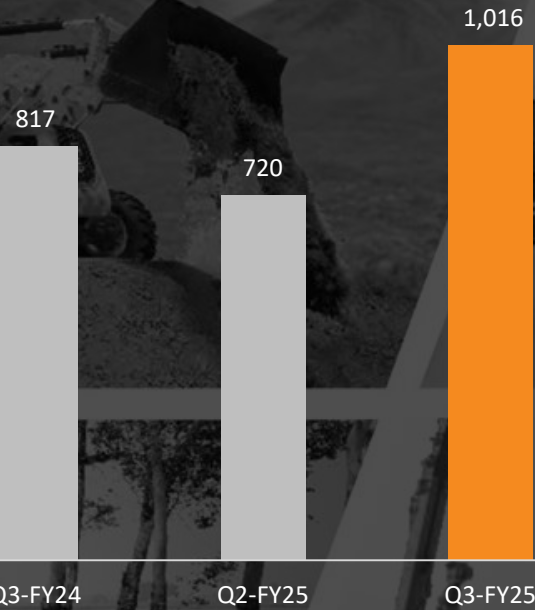
# Segment wise – Quarterly Sales Volume



**Cranes, Material Handling & Construction Equipment**



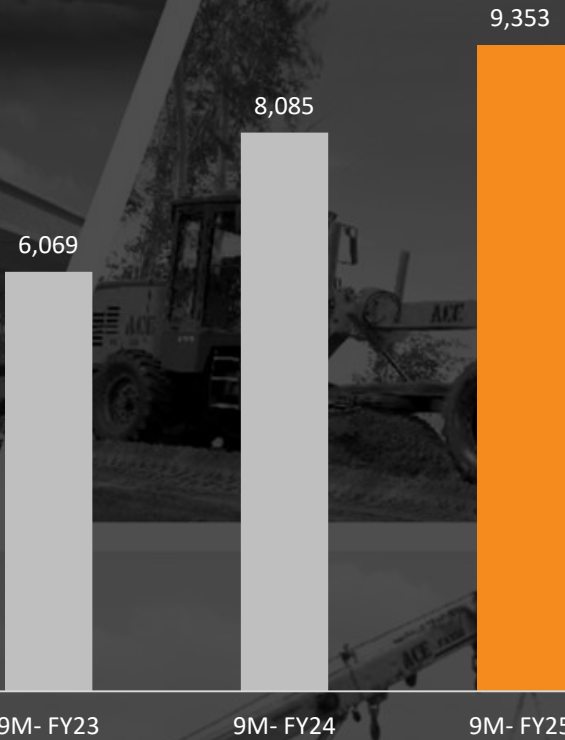
**Agri Equipment**



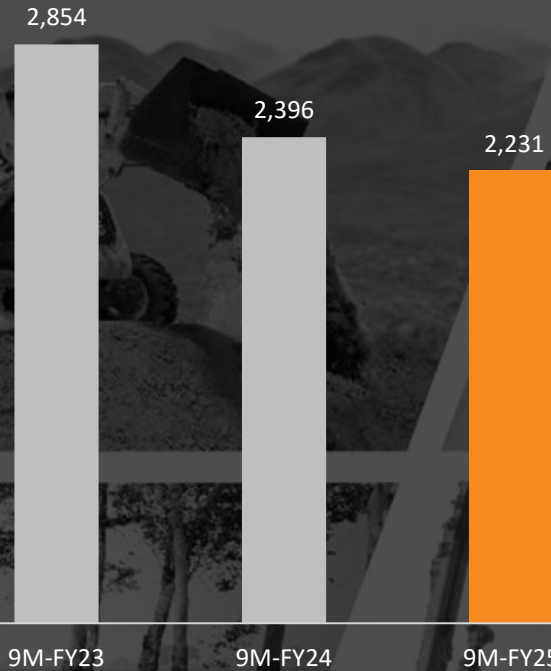
# Segment wise – 9 Months Sales Volume



### Cranes, Material Handling & Construction Equipment



### Agri Equipment



# Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
<b>Total Income*</b>	<b>9,053</b>	<b>7,761</b>	<b>16.6%</b>	<b>7,909</b>	<b>14.5%</b>
Total Expenses	7,402	6,504	13.8%	6,482	14.2%
<b>EBITDA</b>	<b>1,651</b>	<b>1,257</b>	<b>31.3%</b>	<b>1,427</b>	<b>15.7%</b>
<b>EBITDA Margins (%)</b>	<b>18.24%</b>	<b>16.20%</b>	<b>204 Bps</b>	<b>18.04%</b>	<b>20 Bps</b>
Depreciation	72	59	22.0%	70	2.9%
Finance Cost	84	55	52.7%	90	(6.7%)
<b>PBT</b>	<b>1,495</b>	<b>1,143</b>	<b>30.8%</b>	<b>1,267</b>	<b>18.0%</b>
Tax	378	261	44.8%	319	18.5%
<b>Profit after Tax</b>	<b>1,117</b>	<b>882</b>	<b>26.6%</b>	<b>948</b>	<b>17.8%</b>
<b>PAT Margins (%)</b>	<b>12.34%</b>	<b>11.36%</b>	<b>98 Bps</b>	<b>11.99%</b>	<b>35 Bps</b>
EPS (Diluted INR)	9.38	7.41	26.6%	7.96	17.8%

\*Total Income includes Other Income

# YTD Consolidated Financial Performance



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
<b>Total Income*</b>	<b>24,580</b>	<b>21,341</b>	<b>15.2%</b>
Total Expenses	20,240	18,043	12.2%
<b>EBITDA</b>	<b>4,340</b>	<b>3,298</b>	<b>31.6%</b>
<b>EBITDA Margins (%)</b>	<b>17.66%</b>	<b>15.45%</b>	<b>221 Bps</b>
Depreciation	210	165	27.3%
Finance Cost	248	125	98.4%
<b>PBT</b>	<b>3,882</b>	<b>3,008</b>	<b>29.1%</b>
Tax	975	710	37.3%
<b>Profit after Tax</b>	<b>2,907</b>	<b>2,298</b>	<b>26.5%</b>
<b>PAT Margins (%)</b>	<b>11.83%</b>	<b>10.77%</b>	<b>106 Bps</b>
EPS (Diluted INR)	<b>24.41</b>	<b>19.29</b>	<b>26.5%</b>

\*Total Income includes Other Income

# Historical Consolidated Financial Performance



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Total Income*</b>	<b>16,404</b>	<b>22,008</b>	<b>29,909</b>	<b>24,580</b>
Total Expenses	14,782	19,387	25,106	20,240
<b>EBITDA</b>	<b>1,622</b>	<b>2,621</b>	<b>4,803</b>	<b>4,340</b>
<b>EBITDA Margins (%)</b>	<b>9.89%</b>	<b>11.91%</b>	<b>16.06%</b>	<b>17.66%</b>
Depreciation	154	180	232	210
Finance Cost	95	103	232	248
<b>PBT</b>	<b>1,373</b>	<b>2,338</b>	<b>4,339</b>	<b>3,882</b>
Tax	323	608	1,057	975
<b>Profit after Tax</b>	<b>1,050</b>	<b>1,730</b>	<b>3,282</b>	<b>2,907</b>
<b>PAT Margins (%)</b>	<b>6.40%</b>	<b>7.86%</b>	<b>10.97%</b>	<b>11.83%</b>
Other Comprehensive Income	(3)	0	(2)	4
<b>Total Comprehensive Income</b>	<b>1,047</b>	<b>1,730</b>	<b>3,280</b>	<b>2,911</b>
EPS (Diluted INR)	9.02	14.41	27.56	24.41

\* Total Income includes Other Income



# Historical Consolidated Balance Sheet



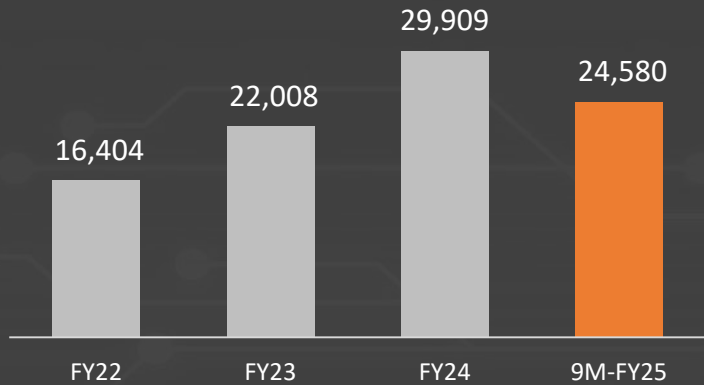
Equities & Liabilities (INR Mn)	FY23	FY24	H1-FY25
(A) Share Capital	238	238	238
(B) Other Equity	8,948	12,060	13,599
Non Controlling Interest	16	17	17
<b>Total - Shareholder Funds</b>	<b>9,202</b>	<b>12,315</b>	<b>13,854</b>
<b>Non Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	7	2	2
(B) Provisions	27	32	36
(C) Deferred tax liabilities (Net)	133	97	131
<b>Total - Non – Current Liabilities</b>	<b>167</b>	<b>131</b>	<b>169</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	62	39	1,138
(ii) Trade Payables	5,009	6,880	6,000
(iii) Other Financial Liabilities	231	414	325
(iv) Lease Liabilities	6	4	2
(D) Other current liabilities	1,296	1,801	1,531
(E) Provisions	25	38	42
(F) Current tax liabilities (Net)	-	70	150
<b>Total – Current Liabilities</b>	<b>6,629</b>	<b>9,246</b>	<b>9,188</b>
<b>Total Equity and Liabilities</b>	<b>15,997</b>	<b>21,692</b>	<b>23,211</b>

Assets (INR Mn)	FY23	FY24	H1-FY25
(A) Property plant & Equipment	4,723	5,595	5,669
(B) Capital Work in Progress	244	436	535
(C) Right-of-Use Assets	12	5	3
(D) Investment properties	115	164	162
(E) Intangible assets	25	31	27
(F) Financial assets			
(i) Investments	1,367	2,245	3,931
(ii) Other financial assets	348	110	84
(G) Other non-current assets	41	368	567
(H) Deferred tax assets	-	6	7
(I) Non- Current tax assets (Net)	7	4	5
<b>Total - Non – Current Assets</b>	<b>6,882</b>	<b>8,964</b>	<b>10,990</b>
<b>Current Assets</b>			
(A) Inventories	4,185	5,534	5,203
(B) Financial assets			
(i) Investments	2,119	3,696	3,437
(ii) Trade receivables	1,693	1,643	2,059
(iii) Cash and cash equivalents	215	482	252
(iv) Bank balances other than (iii) above	275	622	391
(v) Loans	7	8	8
(vi) Other current financial assets	78	94	50
(C) Other Current Assets	543	649	821
<b>Total current assets</b>	<b>9,115</b>	<b>12,728</b>	<b>12,221</b>
<b>Total Assets</b>	<b>15,997</b>	<b>21,692</b>	<b>23,211</b>

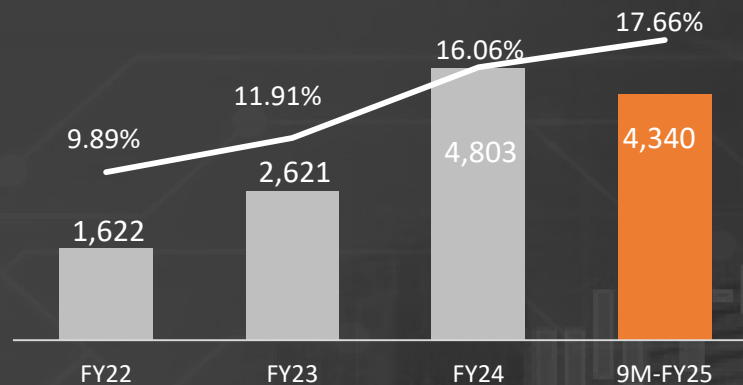
# Key Consolidated Financial Highlights



Total Income\* (INR Mn)



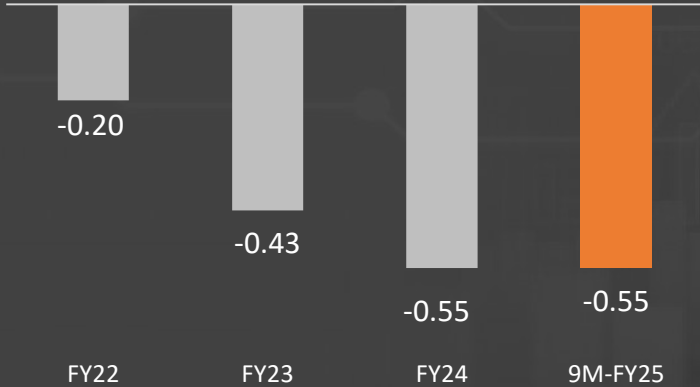
EBITDA and EBITDA Margins (INR Mn)



PAT and PAT Margins (INR Mn)



Net Debt to Equity (x)



Working Capital Days



Return on Capital Employed (%)

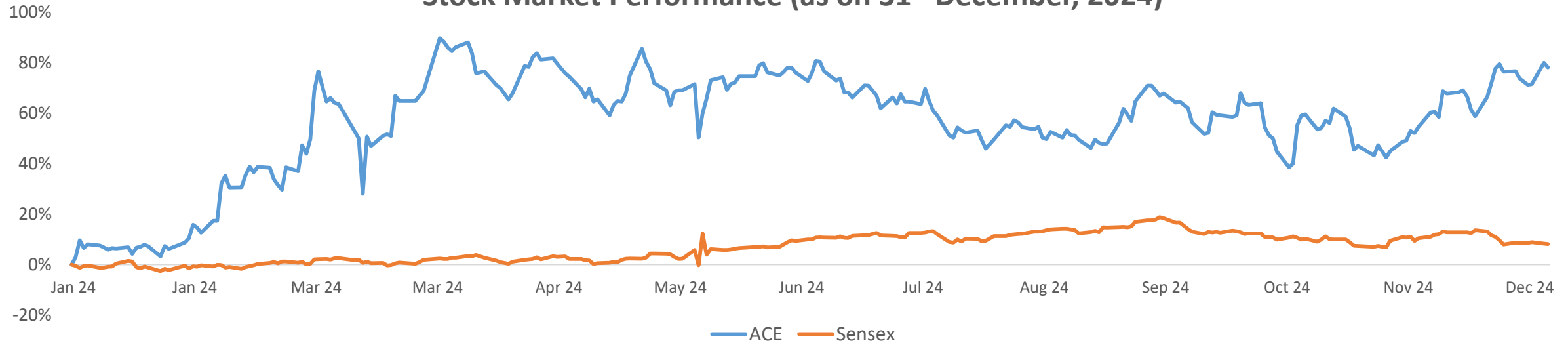


\* Total income includes other income  
~Annualized

# Capital Market Data

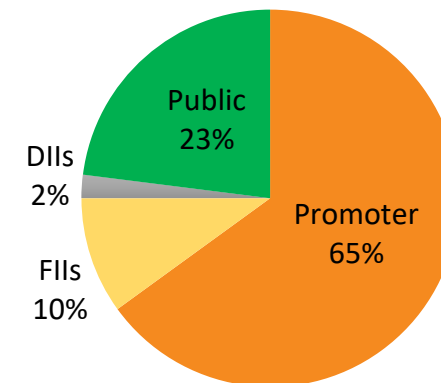


## Stock Market Performance (as on 31<sup>st</sup> December, 2024)



Price Data (As on 31 <sup>st</sup> December, 2024)	
Face Value (INR)	2.0
Market Price (INR)	1,505.95
52 Week H/L (INR)	1693.1/828.3
Market Cap (INR Mn)	1,79,333.34
Equity Share Outstanding (Mn)	119.1
1 Year Avg. Daily Trading Volume ('000)	496.9

## Shareholding pattern (As on 31<sup>st</sup> December, 2024)



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Email: [ace@valoremadvisors.com](mailto:ace@valoremadvisors.com)

# ACE- Lifting India's Growth



## THANK YOU

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