

Action Construction Equipment Ltd.

Corporate & Regd. Office

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

ACE

An ISO 9001 Certified Co.

Date: 20th November, 2018

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: Review of CRISIL Ratings on the bank facilities of Action Construction Equipment Limited.

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform that CRISIL has reaffirmed its rating on the long term bank facilities of the Company at '**CRISIL A+ /Stable**' and upgraded the rating on the Short term bank facility and commercial paper programme at '**CRISIL A1+**' from '**CRISIL A1**'.

Further, the aforesaid information is also disclosed on the website of the Company i.e. www.ace-cranes.com and CRISIL's website at the link https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Action_Construction_Equipment_Limited_November_15_2018_RR.html.

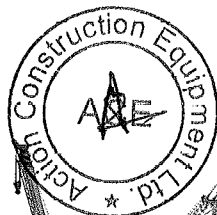
Copy of credit rating letter received from CRISIL Limited is also enclosed for your reference.

This is for your information and record please.

Thanking you
Yours faithfully

For Action Construction Equipment Limited


Anil Kumar
Company Secretary



Corporate Office & Regd. Office : Phone : +91-1275-280111 (50 Lines), Fax : +91-1275-280133, E-mail : works2@ace-cranes.com
Mktg. H.Q.: 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax : +91-129-4550022, E-mail: marketing@ace-cranes.com
Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

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www.ace-cranes.com

CONFIDENTIAL

ACEPL/206903/BLR/111803303
November 16, 2018

Mr. Rajan Luthra
Chief Financial Officer
Action Construction Equipment Limited
Dudhola Link Road,
Dudhola, Distt: Palwal
Haryana 121 102
haryana - 0
Tel: 1275 280111

Dear Mr. Rajan Luthra,

Re: Review of CRISIL Ratings on the bank facilities of Action Construction Equipment Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.295 Crore
Long-Term Rating	CRISIL A+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Upgraded from CRISIL A1)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Punjab National Bank	5.0	CRISIL A+/Stable
2	Cash Credit	State Bank of India	45.0	CRISIL A+/Stable
3	Cash Credit	Axis Bank Limited	25.0	CRISIL A+/Stable
4	Cash Credit	ICICI Bank Limited	20.0	CRISIL A+/Stable
5	Letter of credit & Bank Guarantee	ICICI Bank Limited	40.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	Standard Chartered Bank	25.0	CRISIL A+/Stable
7	Letter of credit & Bank Guarantee	IndusInd Bank Limited	15.0	CRISIL A+/Stable
8	Letter of credit & Bank Guarantee	State Bank of India	10.0	CRISIL A1+
9	Letter of credit & Bank Guarantee	Standard Chartered Bank	20.0	CRISIL A1+
10	Letter of credit & Bank Guarantee	Punjab National Bank	15.0	CRISIL A1+
11	Letter of credit & Bank Guarantee	Axis Bank Limited	50.0	CRISIL A1+
12	Term Loan	Kotak Mahindra Bank Limited	25.0	CRISIL A+/Stable
	Total		295.0	

2. Interchangeable with letter of credit or bank guarantee to the extent of Rs 5 crore

6. interchangeable with cash credit to the extent of Rs. 25 crores

7. interchangeable with cash credit to the extent of Rs. 15 crores

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ACEPL/206903/CP/111803302
November 16, 2018

Mr. Rajan Luthra
Chief Financial Officer
Action Construction Equipment Limited
Dudhola Link Road,
Dudhola,
Distt: Palwal
Haryana 121 102
Tel: 1275 280111

Dear Mr. Rajan Luthra,

Re: Review of CRISIL Rating on the Rs.25 Crore Commercial Paper of Action Construction Equipment Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, upgraded the rating for the captioned debt instrument to "CRISIL A1+" (pronounced as CRISIL A one plus rating) from CRISIL A1 (pronounced as CRISIL A one rating). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363