

# Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Date: 16<sup>th</sup> September, 2020

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: Intimation for Credit Rating by ICRA Limited.**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited has assigned a long-term rating of **[ICRA]AA- (pronounced ICRA double A minus)** with a stable outlook and a short-term rating of **[ICRA]A1+ (pronounced ICRA A one plus)** to the Rs. 395.00 Crore bank facilities of the Company (including for the enhanced amount of Rs. 100.00 Crore).

Copy of letter dated September 15, 2020, received from ICRA Limited is attached herewith.

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-crane.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-crane.com  
Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

*Nothing beats an **ACE***

www.ace-crane.com



ICRA

ICRA Limited

Ref: D/RAT/2020-21/A-586/12

September 15, 2020

**Mr. Rajan Luthra**

Chief Finance Officer

Action Construction Equipment Limited

Dudhola Link Road,

Village Dudhola,

Distt. Palwal – 121102,

Haryana, India

Dear Sir,

**Re: ICRA assigned Credit Rating for Rs. 395.00 crore Line of Credit of Action Construction Equipment Ltd. as per Annexure**

This is with reference to the outstanding long-term rating of [ICRA]AA- (pronounced ICRA Double A minus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 295.00 crore bank limits of your company and last communicated vide our letter dated September 1, 2020. Please also refer to the Rating Agreement dated August 27, 2020 and RRF No. DEL/2020-21/123 dated August 26, 2020 between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs. 100.00 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]AA- (pronounced ICRA Double A minus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the enhanced amount of Rs. 100.00 crore. The Outlook on the long-term rating is **Stable**.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The aforesaid ratings will be due for surveillance anytime before August 31, 2021.

The rating is specific to the terms and conditions of the bank limits as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and /or, revise the above rating at any time on the basis of new information or unavailability of information, or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender(s)/investor(s).

We thank you for your kind cooperation extended during the course of rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SUBRATA RAY**

Subrata Ray  
Senior Group Vice President  
subrata@icraindia.com

Digitally signed by SUBRATA RAY

Date: 2020.09.15 16:20:10 +05'30'



ICRA

*'No Default Statement on the Company Letter Head'*

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date, there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						



ICRA

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on both Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund-Based Limits</b>			
Axis Bank	25.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
ICICI Bank	35.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
Standard Chartered Bank*	(25.00)	[ICRA]AA- (Stable)/ A1+	September 11, 2020
IndusInd Bank*	(15.00)	[ICRA]AA- (Stable)/ A1+	September 11, 2020
Citi Bank	40.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
State Bank of India	50.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
<b>Non-Fund Based Limits</b>			
Axis Bank	50.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
ICICI Bank	60.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
Standard Chartered Bank	30.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
IndusInd Bank	35.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
State Bank of India	10.00	[ICRA]AA- (Stable)/ A1+	September 11, 2020
Citi Bank**	(40.00)	[ICRA]AA- (Stable)/ A1+	September 11, 2020
<b>Unallocated</b>	<b>35.00</b>	<b>[ICRA]AA- (Stable)/ A1+</b>	<b>September 11, 2020</b>
<b>Total</b>	<b>370.00</b>		

\*Sub-limit of non-fund based limits; \*\* Sub-limit of fund-based limits

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund-Based Limits</b>			
Axis Bank	25.00	[ICRA] A1+	September 11, 2020
<b>Total</b>	<b>25.00</b>		