

# Action Construction Equipment Ltd.

Corporate & Regd. Office  
Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



Date: May 24, 2019.

To,

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



SCRIP CODE: 532762

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

CM QUOTE: ACE

**Sub: Intimation of surrender of credit rating on Banking Facility and Commercial Papers assigned by CRISIL.**

Dear Sir/Madam,

With reference to above subject, we would like to inform you that we have surrendered the credit rating assigned by CRISIL rating agency on our Company's Commercial Papers worth value of Rs. 25 Crore and Banking Facility worth Rs. 295 crore. At the request of the Company, CRISIL has withdrawn the said ratings with immediate effect vide its letters ACEPL/222941/CP/051901551 and ACEPL/222941/BLR/051921552 dated May 21, 2019.

The aforesaid Commercial papers and Banking Facility have been rated by ICRA vide its letter dated September 28, 2018 and December 11, 2018 respectively and the same have been already informed to you vide our letter dated October 03, 2018 and December 31, 2018 respectively.

Please find enclosed herewith the letters received from CRISIL for your perusal and request you to update your record accordingly.

Thanking you,

Yours faithfully,  
For Action Construction Equipment Limited

  
Anil Kumar  
Company Secretary



Encl: As above.



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

Nothing beats an **ACE**

CONFIDENTIAL

ACEPL/222941/CP/051901551  
May 21, 2019

**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: Withdrawal 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.

This is in relation to your letter dated April 05, 2019 requesting CRISIL to withdraw its outstanding rating on the captioned debt instrument of Action Construction Equipment Limited. CRISIL has, after due consideration, Reaffirmed and withdrawn its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating assigned to the captioned debt instrument, since the instrument has been fully redeemed.

Should you require any clarifications, please do not hesitate 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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](http://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.*

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ACEPL/222941/BLR/051901552

May 21, 2019

**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: Withdrawal of CRISIL Ratings on the bank facilities of Action Construction Equipment Limited**

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

This is in relation to your communication dated April 05, 2019 requesting CRISIL to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.295 Crore</b>
Long-Term Rating	CRISIL A+/Stable (Rating Reaffirmed and Withdrawn)
Short-Term Rating	CRISIL A1+ (Rating Reaffirmed and Withdrawn)

*(Bank-wise details as per Annexure 1)*

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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](http://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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



## 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	Axis Bank Limited	25.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
2	Cash Credit	ICICI Bank Limited	20.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
3	Cash Credit	State Bank of India	45.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
4	Cash Credit	Punjab National Bank	5.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
5	Letter of credit & Bank Guarantee	ICICI Bank Limited	40.0	Withdrawal (Previous Rating - CRISIL A1+)
6	Letter of credit & Bank Guarantee	Standard Chartered Bank	25.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
7	Letter of credit & Bank Guarantee	State Bank of India	10.0	Withdrawal (Previous Rating - CRISIL A1+)
8	Letter of credit & Bank Guarantee	Standard Chartered Bank	20.0	Withdrawal (Previous Rating - CRISIL A1+)
9	Letter of credit & Bank Guarantee	Axis Bank Limited	50.0	Withdrawal (Previous Rating - CRISIL A1+)
10	Letter of credit & Bank Guarantee	Punjab National Bank	15.0	Withdrawal (Previous Rating - CRISIL A1+)
11	Letter of credit & Bank Guarantee	IndusInd Bank Limited	15.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
12	Term Loan	Kotak Mahindra Bank Limited	25.0	Withdrawal (Previous Rating - CRISIL A+/Stable)
	<b>Total</b>		<b>295.0</b>	

3. Rs.30 Crore interchangeable with Letter of credit or bank guarantee to the extent of Rs.5 crores

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

11. Interchangeable with cash credit to the extent of Rs.15 crores

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