

Action Construction Equipment Ltd.

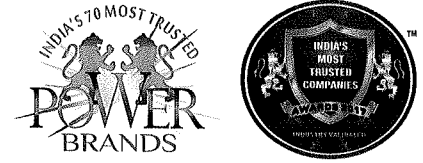
Corporate & Regd. Office
Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



Date: October 03, 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 Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

CM QUOTE: ACE

Sub: Intimation of surrender of credit rating on Commercial Papers assigned by CRISIL and new rating assigned by ICRA on said Commercial Papers.

Dear Sir/Madam,

With reference to above subject, we do hereby inform you that we have surrendered the credit rating CRISIL A1 assigned by CRISIL on our Company's commercial papers worth value of Rs. 25 Crore.

Now, the aforesaid commercial papers have been rated by ICRA vide its letter dated September 28, 2018. ICRA has assigned the rating [ICRA] A1+ to our aforesaid commercial papers.

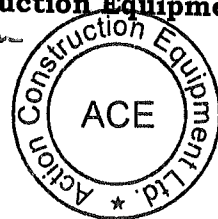
A copy of rating letter with reference no. D/RAT/2018-19/A-586/1 from ICRA is enclosed herewith for your reference.

This is for your information and record

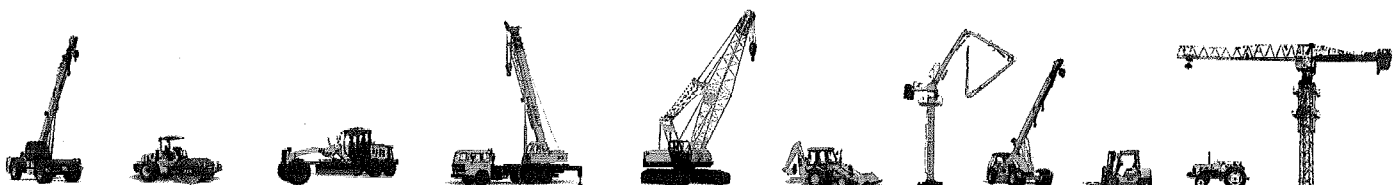
Thanking you,

Yours faithfully,
For Action Construction Equipment Limited

Rajan Luthra
CFO



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

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ICRA

ICRA Limited

Ref: D/RAT/2018-19/A-586/1

Date: Sep 28, 2018

Mr. Rajan Luthra
Chief Finance Officer
Action Construction Equipment Limited
Dudhola Link Road,
Village Dudhola,
Distt. Palwal – 121102,
Haryana, India

Dear Sir,

Re: ICRA Credit Rating for Rs 25 crore Commercial Paper programme being raised by Action Construction Equipment Limited

Please refer to the Rating Agreement dated Aug 29, 2018 between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) Rs.25 crore of your company. The rating committee of ICRA, after due consideration, has assigned the rating [ICRA] A1+ (pronounced as ICRA A one plus) to the Rs 25 crore CP programme of your company. Instruments with this rating are considered to have the very strong degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA] A1+". We would appreciate if you can sign the acknowledgement and send it to us latest by October 08, 2018 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to, inter alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

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

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

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

RATING • RESEARCH • INFORMATION

13289

for Action Construction Equipment Ltd.

Authorised Signatory



ICRA

(c) Subject to Clause (c) below, our rating is valid from the date of this letter till Sep 28, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(d) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The above rating of "[ICRA] A1+" is assigned to your Commercial Paper size of Rs. 25 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 25 crore. In case, you propose to enhance the size of the Commercial Paper, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, 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.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed 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). Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

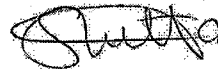
Yours sincerely,

For ICRA Limited


Shamsheer Dewan

Vice President

shamsheer@icraindia.com

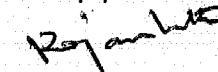


Sreejan Dutta

Senior Analyst

Sreejan.dutta@icraindia.com

for Action Construction Equipment Ltd.


Authorised Signatory