

Action Construction Equipment Ltd.

Corporate & Regd. Office

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

ACE
An ISO 9001 Certified Co.

Date: 31st December, 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: ICRA – assigns Credit Rating for Rs. 295 Crore line of credit 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 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. 295.00-crore bank facilities of the Company.

Copy of credit rating letter received from ICRA 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
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Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

*Nothing beats an **ACE***

www.ace-cranes.com



ICRA

ICRA Limited

Ref: D/RAT/2018-19/A-586/4

Date: December 11, 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-assigns Credit Rating for Rs. 295 crore Line of Credit of Action Construction Equipment Limited (instrument details in Annexure)

Please refer to your Rating Agreement dated November 05, 2018 requesting ICRA Limited (“ICRA”) to carry out the rating of Rs. 295 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, 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 captioned LOC[†].

The aforesaid ratings will be due for surveillance any time before November 30, 2019.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously 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 ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

[†]For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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

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ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the enclosed format) 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 as prescribed in 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.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the 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 regards,

Yours sincerely,

for ICRA Limited


Shamsher Dewan

Vice President

shamsherd@icraindia.com



Sreejan Dutta

Senior Analyst

sreejan.dutta@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on both Long-Term and Shor-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund-Based Limits			
Axis Bank	25.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
ICICI Bank	20.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
Standard Chartered Bank*	(25.00)	[ICRA]AA-(Stable)/A1+	December 10, 2018
IndusInd Bank*	(15.00)	[ICRA]AA-(Stable)/A1+	December 10, 2018
State Bank of India	45.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
Non-Fund Based Limits			
Axis Bank	50.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
ICICI Bank	40.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
Standard Chartered Bank	45.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
IndusInd Bank	15.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
State Bank of India	10.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
Unallocated	45.00	[ICRA]AA-(Stable)/A1+	December 10, 2018
Total	295.00		

*Sub-limit of non-fund based limits