

Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Dated: 21st June, 2016

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

Sub: Intimation of Review of CRISIL Rating of the Company.

Dear Sir,

With reference to above subject, we are hereby enclosing the Credit Rating letter from CRISIL dated 17th June, 2016 for change of Long term Credit Rating from negative to CRISIL A/Stable.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,

For Action Construction Equipment Limited

Yashika
Company Secretary

Encl.: As above.



Corporate Office : Phone : +91-1275-280111 (50 Lines), Fax : +91-1275-280133, E-mail : works2@ace-cranes.com Mktg. H.Q.: 5th Floor, "TDI Centre" Jasola, New Delhi - 110025 Phone : +91-11-40549900 (30 Lines) Fax : +91-11-40549922, E-mail : marketing@ace-cranes.com
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ACEPL/157764/BLR/061601295
June 17, 2016

Mr. Rajan Luthra
Chief Financial Officer
Action Construction Equipment Limited
Dudhola Link Road,
Dudhola, Distt: Palwal
Haryana 121 102
Tel 01275 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.2.95 Billion
Long-Term Rating	CRISIL A/Stable (Outlook Revised from 'Negative' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(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 suspend, 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,


Vimal Gul Chhabria
Associate 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.

Classification: EXTERNAL

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	State Bank of Patiala	150.0	CRISIL A/Stable
2	Cash Credit	ICICI Bank Limited	200.0	CRISIL A/Stable
3	Cash Credit	State Bank of India	300.0	CRISIL A/Stable
4	Cash Credit	Axis Bank Limited	250.0	CRISIL A/Stable
5	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	150.0	CRISIL A/Stable
6	Letter of credit & Bank Guarantee	Axis Bank Limited	500.0	CRISIL A1
7	Letter of credit & Bank Guarantee	IndusInd Bank Limited	150.0	CRISIL A/Stable
8	Letter of credit & Bank Guarantee	Standard Chartered Bank	250.0	CRISIL A/Stable
9	Letter of credit & Bank Guarantee	Standard Chartered Bank	200.0	CRISIL A1
10	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	50.0	CRISIL A1
11	Letter of credit & Bank Guarantee	ICICI Bank Limited	400.0	CRISIL A1
12	Letter of credit & Bank Guarantee	State Bank of Patiala	100.0	CRISIL A1
13	Term Loan	Axis Bank Limited	250.0	CRISIL A/Stable
	Total		2950.0	

3. Interchangeable with letter of credit or bank guarantee to the extent of Rs.50 million

7. Interchangeable with cash credit to the extent of Rs.150 million

8. Interchangeable with cash credit to the extent of Rs.250 million

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.

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