ACE
Action Construction Equipment Ltd.

ACTION CONSTRUCTION EQUIPMENT LIMITED

COMPANY BACKGROUND……………………………………………………….

- Established in 1995 by, Mr. Vijay Agarwal who has over 50 years of industry experience and is run by a team of highly qualified professionals.
- ACE has significant presence across diversified sectors like Construction, Infrastructure, Manufacturing, Logistics and Agriculture.
- Enjoying over 63% market share in the Mobile cranes segment and 60% market share in Tower Cranes segment domestically.
- Additionally, ACE also offers Crawler Cranes, Truck Mounted Cranes, Lorry Loaders, Backhoe Loaders/Loaders, Vibratory Rollers, Motor Graders, Forklifts, Tractors & Harvesters and other Construction Equipment.
- Production facilities based in NCR, Haryana with a capacity to produce around 17,000 construction equipment and 9,000 Tractors annually.
- The company has one of the widest Sales and Service network, with over 125+ locations supported by 21 regional offices in India and also exports to over 37 countries.
- Apart from the domestic market the company also exports to over 37 countries across Middle East, Africa, Asia, Australia, Latin America and Europe.

BUSINESS MIX (FY25)……………………………………………………….

- **Cranes, Construction Equipment, Material Handling Equipment (93%)**
- ACE has around 63% mkt share in Pick & Carry Cranes and 60% in Fixed Tower Cranes with market leadership in India, while ACE Truck cranes have the #3 position in India.
- Backhoe loaders is one of the key focus products for ACE due to their significantly large addressable market size of INR 8000 crores
- ACE's market share of Material Handling is around 19% and is positioned No.3 in country
- **Agriculture Equipment (7%) -** Tractors segment started in 2008 and today ACE has a presence spread all across India with strong dealership of 350 dealers

KEY STRENGTHS………………………………………………………………….

- Highly experienced and qualified professional team; Most Cost effective equipment; also provides customized solutions for specific requirements
- One of the world's largest Pick & Carry Crane Manufacturer
- Dedicated R&D Centre working continuously towards product upgradation, development of new products and value engineering
- India's most diversified Construction Equipment Manufacturer
- Customer Centric Organization with 16,000+ strong Customer base
- Ample capacities in place to ensure future revenue growth
- Pan India and Global Presence in over 37 countries

FINANCIAL HIGHLIGHTS (Consolidated)…………………………………

(INR Mn)	Total Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	22,008	2,621	11.91%	1,730	7.86%	14.41
FY24	29,909	4,803	16.06%	3,282	10.97%	27.56
FY25	34,274	6,061	17.68%	4,092	11.94%	34.37
H1-FY26	14,768	2,823	19.12%	1,878	12.72%	15.78

**Total Income includes Other Income*

Key Data	
BSE Code	532762
NSE Code	ACE
Reuters	ACEL.NS
Bloomberg	ACCE:IN

Market Data (INR) As on 30th September, 2025	
Face Value	2.0
CMP	1,072.05
52 Week H/L	1,599.6/917.1
MCAP (Mn)	1,27,663.10
Shares O/S (Mn)	119.1
1 Yr Avg. Daily Vol. ('000)	404.0

Performance As on 30th September, 2025

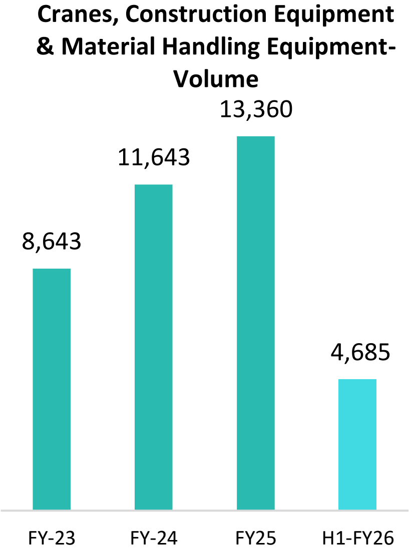
	3M	6M	12M
ACE	(11.59)%	(14.29)%	(22.82)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

Shareholding Pattern As on 30th September, 2025	
Promoters	65.42%
Public	22.39%
FII, DII	12.19%

BUSINESS SEGMENTS...

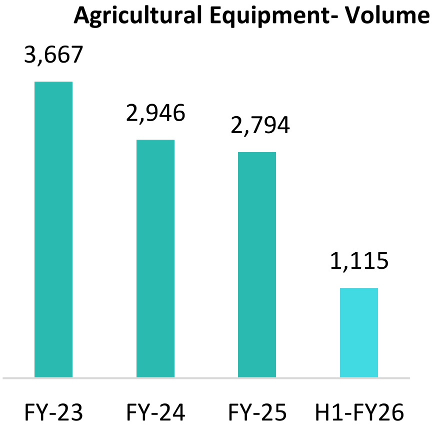
Cranes, Construction Equipment and Material Handling Equipment (FY25 - 93%)

- There are around 55-70 crane dealers across India, 50% of sales are direct and 50% is through dealers
- The company has introduced new age products like Nextgen Pick & Carry Cranes and 360 degree slew with Pick N Carry Cranes to capitalise and maintain its market leadership position in these segments
- The company's strategy to enhance sales in these products is by offering the best in class machinery, partner with the right set of distributers as 70-80% of sale is through dealer network and further expanding this network, and target the high demand markets.
- The Motor graders are also a high focus area due to their inherent higher margins
- The company boasts a wide clienteles for forklifts from Indian Army, to Airport Authority of India, and also FMCG companies like PepsiCo
- With the warehousing push in the country, this division too has a high growth potential



AGRICULTURE EQUIPMENT (FY25 - 7%)

- Company manufactures as well as outsource their engines in-house for tractors.
- ACE holds a strong presence in South India for its Harvester segment
- ACE now has good tie ups with banks like Indusind bank, AU bank, Chola Bank, etc. to provide financing to the end users
- The company's strategy and target is to offer best in class product and service and penetrate 5-7% of the market and beat their competitors gradually



KEY GROWTH DRIVERS..

- The GOI has budgeted total capital spending of ₹11.2tn in FY26 vs. ₹10.2tn in FY25 (RE). This implies 10.1% yoy growth in FY26. Major outlay is for roads at ₹2.78tn and railways at ₹2.55tn.
- The railway capital allocation is maintained at ₹2.52 lakh crore for FY26. However, physical targets have been linked to production of 17,500 general coaches, 200 Vande Bharat and 100 Amrit Bharat trains.
- Indian tractor market stands at ~8,74,000 units and the Indian agricultural tractor market is anticipated to grow at a CAGR of 6.7% over the forecast period 2024-2029. .
- 100 multimodal cargo terminals will be developed by FY26 to attract investments of a ~₹6,000 crore & handle over 1 million tonnes of cargo per terminal, enhance India's multimodal logistics capabilities.
- The Indian logistics valued at $228.4 Bn in 2024 and is projected to reach $428.7 Bn by 2033.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN ....

Company	Total Income*	EBITDA	EBITDA%	Net Profit	PAT%	M Cap (Mn)
ACE	33,515	6,194	18.5%	4,181	12.5%	1,27,663
Escorts	1,09,270	15,437	14.1%	23,542	21.5%	3,85,883
BEML	40,098	5,151	12.8%	2,959	7.4%	1,73,868
VSTTillers	11,085	1,384	12.5%	949	8.6%	43,606
M&M	17,68,173	3,44,117	19.5%	1,55,068	8.8%	42,61,138

**Includes Other Income*

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Total Income*	**22,008**	**29,909**	**34,274**	**14,768**
Total Expenses	19,387	25,106	28,213	11,945
EBITDA	**2,621**	**4,803**	**6,061**	**2,823**
EBITDA Margins (%)	***11.91%***	***16.06%***	***17.68%***	***19.12%***
Depreciation	180	232	283	168
Finance Cost	103	232	287	141
PBT	**2,338**	**4,339**	**5,491**	**2,514**
Tax	608	1,057	1,399	636
Profit after Tax	**1,730**	**3,282**	**4,092**	**1,878**
PAT Margins (%)	***7.86%***	***10.97%***	***11.94%***	***12.72%***
Other Comprehensive Income	0	(2)	0	(2)
Total Comprehensive Income	**1,730**	**3,280**	**4,092**	**1,876**
EPS (Diluted INR)	**14.41**	**27.56**	**34.37**	**15.78**

**Total Income includes Other Income*

BALANCE SHEET (CONSOLIDATED)

Equities & Liabilities (INR Mn)	FY24	FY25	H1-FY26
(A) Share Capital	238	238	238
(B) Other Equity	12,060	15,909	17,587
Non Controlling Interest	17	17	1
Total –Shareholder Funds	**12,315**	**16,164**	**17,826**
Non Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	2	13	71
(B) Provisions	32	38	42
(C) Deferred tax liabilities (Net)	97	78	177
Total - Non – Current Liabilities	**131**	**129**	**290**
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	39	148	1,344
(ii) Trade Payables	6,880	8,086	7,849
(iii) Other Financial Liabilities	414	318	384
(iv) Lease Liabilities	4	4	12
(B) Other current liabilities	1,801	2,044	2,083
(C) Provisions	38	47	43
(D) Current tax liabilities (Net)	70	169	71
Total – Current Liabilities	**9,246**	**10,816**	**11,786**
Total Equity and Liabilities	**21,692**	**27,109**	**29,902**

Assets (INR Mn)	FY24	FY25	H1-FY26
(A) Property plant & Equipment	5,595	6,967	7,114
(B) Capital Work in Progress	436	277	419
(C) Right of use asset	5	16	317
(D) Investment properties	164	150	148
(E) Intangible assets	31	26	23
(F) Intangible assets under development		9	9
(F) Financial assets			
(i) Investments	2,245	5,426	6,139
(ii) Other financial assets	110	97	94
(G) Other non-current assets	368	904	694
(H) Non-current tax assets (Net)	4	6	5
(I) Deferred tax assets	6	5	4
Total - Non – Current Assets	8,964	13,883	**14,966**
Current Assets			
(A) Inventories	5,534	5,151	6,123
(B) Financial assets			
(i) Investments	3,696	3,756	4,579
(ii) Trade receivables	1,643	2,647	2,762
(iii) Cash and cash equivalents	482	488	239
(iv) Bank balances other than (iii) above	622	66	104
(v) Loans	8	9	8
(vi) Other current financial assets	94	117	70
(C) Other Current Assets	649	942	975
(D) Current Tax Assets (Net)	-	-	76
	12,728	13,226	14,936
Assets held for sale	-	50	
Total current assets	12,728	13,226	**14,936**
Total Assets	21,692	27,109	**29,902**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ………………………………………………………………

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