



Rating Rationale

Aban Holdings Pte Ltd.

1 July 2021

Brickwork Ratings reaffirms the rating for the Bank Loan Facilities of aggregating to US\$ 2017.278 mn of Aban Holdings Pte. Ltd. (AHPL) based on best available information, as the issuer did not cooperate.

Particulars

Facilities/ Instrument**	Amount (US\$ mn)		Tenure	Rating**	
	Previous	Present		Previous (30-Jun-2020)	Present
Fund Based – Standby Letter of Credit (SBLC) / Foreign Currency Term Loans (FCTL)/ BG	2017.278	2017.278	Long Term	BWR D Issuer Not Cooperating*	BWR D / Reaffirmed Issuer Not Cooperating*
Total	2017.278	2017.278	US\$ Two Thousand and Seventeen million and Two hundred and Seventy-Eight thousand Only		

**Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Note- US\$ 2017.278 mn is equivalent to Rs. 13420.44 Crores

*Issuer did not cooperate; Based on Best available information.

Details of bank loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK/ NATURE OF NON-COOPERATION

The rating was due for a review in June 2021, BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. The company has not provided any information to perform the review of the rating. Hence, on account of inadequate information, lack of management cooperation and taking into account available information in public domain, Brickwork Ratings has reaffirmed the rating of the said bank loan facilities at **BWR D continue with 'ISSUER NOT COOPERATING' category.**

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore



take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

COMPANY PROFILE

Aban Holding Pte. Ltd. (“AHPL”), a company incorporated in Singapore in 2007 as a 100% subsidiary of Aban Offshore Ltd (AOL), acts as the holding company for the group’s offshore subsidiaries. AHPL, through its step-down subsidiaries in Singapore, provides offshore rigs for oil and gas drilling and support services. AHPL owns and operates 11 rigs (10 Jack up rigs and one drill ship). AHPL operates through its WOS Aban Singapore Pte. Ltd. (ASPL), which holds the Group’s overseas business including all the subsidiaries of Aban Group in Singapore and Norway.

FINANCIAL INDICATORS – ISSUER (As available in public domain)

Key Parameters	Units	FY19	FY20	FY21
Result Type		Audited	Audited	Audited
Operating Income	Rs. Crs	848.27	974.04	1089.46
EBITDA	Rs. Crs	-5217.16	-9399.88	-2025.80
PAT	Rs. Crs	-5273.45	-8972.61	-1972.53
Tangible Net-worth	Rs. Crs	-5308.63	-15320.70	-1972.53
D: E Ratio	Times	-3.32	-1.33	-1.23
Current Ratio	Times	0.13	0.09	0.06

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The terms of the sanction of loans from all banks and financial institutions include standard covenants normally stipulated for such facilities by Banks/FIs. As per audited financials of FY21, the group’s rigs with carrying amount of US \$ 368.52 mn have been pledged as security for the borrowings of the group and of the company. As per auditor, they are unable to obtain bank confirmations for the group’s and the company’s bank borrowings of US\$ 1864.85 mn and US\$ 1729.76 mn respectively as on 31-Mar-2021.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS

S. No.	Instrument	Current Rating (2021)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable		
		Type (Long Term/ Short Term)	Amount Outstanding (US\$ mn)	Rating	Date(s) & Rating(s) assigned in 2020	Date(s) & Rating(s) assigned in 2019	Date(s) & Rating(s) assigned in 2018
1.	Fund Based – Standby Letter of Credit (SBLC) / Foreign Currency Term Loans (FCTL)/BG	Long Term	2017.278	BWR D / Reaffirmed Issuer Not Cooperating*	BWR D ‘Issuer Not Cooperating’ (30-June-2020)	NA	BWR D ‘Issuer Not Cooperating’ (20-Apr- 2018)
	Total		2017.278	US\$ Two Thousand and Seventeen million and Two hundred and Seventy-Eight thousand Only			

* Issuer did not cooperate, based on the best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [What Constitutes to Issuer Non Cooperation](#)

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ABAN HOLDINGS PTE LTD
ANNEXURE

Details of Bank Loan Facilities rated (as furnished during Jan 2017)

Sl. No.	Name of the Bank	Type of Facilities	Long Term (US\$ mn)	Short Term (US\$ mn)	Total (US\$ mn)
1.	SBM, Mumbai	SBLC/FCTL/ BG	9.55	-	9.55
2.	Axis Bank	SBLC/FCTL/ BG	142.12	-	142.12
3.	BOB	SBLC/FCTL/ BG	43.78	-	43.78
4.	IOB, Chennai	SBLC/FCTL/ BG	189.05	-	189.05
5.	SBI, Chennai	SBLC/FCTL/ BG	366.51	-	366.51
6.	SBT, Chennai	SBLC/FCTL/ BG	24.50	-	24.50
7.	EXIM, Mumbai	SBLC/FCTL/ BG	60.27	-	60.27
8.	Corporation Bank	SBLC/FCTL/ BG	50.05	-	50.05
9.	IDBI, Chennai	SBLC/FCTL/ BG	42.93	-	42.93
10.	ICICI	SBLC/FCTL/ BG	359.97	-	359.97
11.	SBH, Chennai	SBLC/FCTL/ BG	50.06	-	50.06
12.	BOI	SBLC/FCTL/ BG	166.15	-	166.15
13.	OBC, Chennai	SBLC/FCTL/ BG	98.40	-	98.40
14.	Indian Bank	SBLC/FCTL/ BG	86.10	-	86.10
15.	PNB, Chennai	SBLC/FCTL/ BG	252.48	-	252.48
16.	Canara Bank	SBLC/FCTL/ BG	46.97	-	46.97
17.	PNB, London	SBLC/FCTL/ BG	5.04	-	5.04
18.	Union Bank of India, Dubai	SBLC/FCTL/ BG	14.60	-	14.60
19.	Syndicate Bank, London	SBLC/FCTL/ BG	8.75	-	8.75
TOTAL					2017.28

Total US\$ Two Thousand and Seventeen million and Two hundred and Seventy-Eight thousand only.



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