

Rating Rationale

21 April 2025

Aban Holdings Pte Ltd.

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 (28-Oct-2022)	Present
Fund Based – Standby Letter of Credit (SBLC) / Foreign Currency Term Loans (FCTL)/ BG	2017.278	2017.278	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
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. 172840.379Crores (1 US \$ =Rs.85.68 as on 16 April 2025)

*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

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 enable us to conduct the review of the rating.

The company is a wholly owned subsidiary of Aban Offshore Ltd, listed on BSE/NSE. As per the information available in public domain, the Statutory Auditors of the parent company have expressed their Disclaimer of Opinion on the financial statements for FY’23 and mentioned that the group and the company have defaulted in repayment of their borrowings which have fallen due and have breached the covenants of their borrowings. Thus, the same indicates the existence of material uncertainties on the going concern assumption.



Hence, based on best available information in public domain and on account of continued lack of management cooperation, non availability of any information from issuer/lenders regarding any change in status of default or curing of default, BWR has reaffirmed the rating at **BWR D and continued the same in ISSUER NOT COOPERATING** for the bank loan facilities of Aban Holdings Pte Limited.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction.

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.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Equipment & Services

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.

KEY FINANCIAL INDICATORS : Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators.

[View Previous Document](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

There is no non cooperation with other CRA.

ANY OTHER INFORMATION : Nil



RATING HISTORY FOR THE PREVIOUS THREE YEARS

S. No.	Instrument	Current Rating (2025)		Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable				
		Tenure	Amount Outstanding (US\$ mn)	Rating	Date(s) & Rating(s) assigned in 2024	Date(s) & Rating(s) assigned in 2023	Date(s) & Rating(s) assigned in 2022	Date(s) & Rating(s) assigned in 2021
1.	Fund Based – Standby Letter of Credit (SBLC) / Foreign Currency Term Loans (FCTL)/BG	Long Term	2017.278	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	N.A	BWR D / Reaffirmed Issuer Not Cooperating* (28-Oct-2022)	BWR D /Reaffirmed /Issuer Not Cooperating* (01-July-2021)
	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 : Simple

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Policy on Non Cooperation](#)
- [Infrastructure Sector](#)
- [Approach to financial ratios](#)
- [Default Recognition and Post Default Curing Period](#)

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Aban Holdings Pte Ltd.

ANNEXURE- I
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.

Annexure - II
Details of Subsidiaries and Associate company of Aban Holdings Pte Ltd

S.No.	Name of the Company	Country of Incorporation	Relation
1	Aban Singapore Pte Ltd	Singapore	Subsidiary
2	Aban International Norway AS	Norway	Subsidiary
3	Aban 7 Pte Ltd	Singapore	Subsidiary
4	Aban 8 Pte Ltd	Singapore	Subsidiary
5	Aban Abraham Pte Ltd	Singapore	Subsidiary
6	Aban Pearl Pte Ltd	Singapore	Subsidiary
7	Deep Drilling Invest Pte Ltd	Singapore	Subsidiary
8	Deep Drilling 6 Pte Ltd	Singapore	Subsidiary
9	Deep Drilling Mexico S de RL de CV, Mexico	Mexico	Subsidiary
10	Aban Labuan Pvt Limited	Labuan, Malaysia	Subsidiary
11	Caldera Petroleum (UK) Ltd	United Kingdom	Subsidiary
12	Belati Oilfield Sdn Bhd, Malaysia	Malaysia	Associate

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