

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 (01-Jul-2021)	Present
Fund Based – Standby Letter of Credit (SBLC) / Foreign Currency Term Loans (FCTL)/ BG	2017.278	2017.278	Long Term	BWR D / Reaffirmed Issuer Not Cooperating*	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. 19512.48 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 July 2022, 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.

As per the documents of the parent company named aban offshore limited which are available in the public domain, it has been stated that the statutory auditor of the company has expressed their Disclaimer of opinion on the financial statements for FY’22. Furthermore, the uncertainty on the going concern assumption is also being considered.

On account of inadequate information, lack of management cooperation and taking into account available information including no update on any confirmation on the default being cured either



from the company or the lenders, Brickwork Ratings has reaffirmed the rating of the said bank loan facilities at **BWR D and continued to be placed under ISSUER NOT COOPERATING.**

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

Key Parameters	Units	FY14	FY15	FY16
Result Type		Audited	Audited	Audited
Operating Income	(Million USD)	515.49	535.72	353.25
EBITDA	(Million USD)	307.25	327.63	191.06
PAT	(Million USD)	12.06	28.26	-80.13
Tangible Net-worth	(Million USD)	251.75	290.42	210.29
Total Debt/TNW (Times)	Times	8.79	7.43	10.24
Current Ratio	Times	0.40	1.54	1.37
ISCR	Times	1.88	1.96	1.30
DSCR	Times	1.76	0.75	0.41

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA



RATING HISTORY FOR THE PREVIOUS THREE YEARS

S. No.	Instrument	Current Rating (2022)			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 2021	Date(s) & Rating(s) assigned in 2020	Date(s) & Rating(s) assigned in 2019
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 / Reaffirmed Issuer Not Cooperating* (01-July-2021)	BWR D/ Reaffirmed /Issuer Not Cooperating* (30-June-2020)	NA
	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](#)
- [Default Recognition and Default Curing Period](#)

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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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