

RATING RATIONALE

29 May 2026

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 (21-Apr-2025)	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 Seventeen million dollars and Two hundred Seventy Eight cents only		

#Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

*Issuer did not cooperate; Based on the best available Information.

Note- US\$ 2017.278 mn is equivalent to Rs. 172840.379Crores (1 US \$ = Rs. 95.35 as on 25 May 2026)

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has reaffirmed the long term ratings at "BWR D " for the bank loan facilities of 2017.278 Millions "Aban Holdings Pte. Ltd " and continues the rating under the 'Issuer Not Cooperating' category as the issuer did not cooperate

The ratings are due for review in April 2026 BWR has been consistently taking up with the company to provide required information over emails apart from telephonic communication, but no response has been received from the client. Further, BWR is unable to reach the banker. The banker's feedback regarding the conduct of the account is not available. Despite the best efforts of BWR to get at least the minimum required information for the review, the entity has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS [STANDALONE]:

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position, Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

COMPANY PROFILE :

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.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: There is no non cooperation with other CRA.

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENSION]

Instrument / Facilities	Current Rating (2026)			Rating History		
	Tenure (Long Term/Short Term)	Amount (₹ Cr)	Rating	2025 21-Apr-2025	2024 25-Jan-2024	2022 28-Oct-2022
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	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	US \$ Two Thousand Seventeen million dollars & Two hundred Seventy Eight cents 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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ANEXURE I

Sl. No.	Name of the Bank	Type of Facilities	Long Term (US\$ mn)	Short Term (US\$ mn)	Total (US\$ mn)	Complexity
1.	SBM, Mumbai	SBLC/FCTL/ BG	9.55	-	9.55	Simple
2.	Axis Bank	SBLC/FCTL/ BG	142.12	-	142.12	Simple
3.	BOB	SBLC/FCTL/ BG	43.78	-	43.78	Simple
4.	IOB, Chennai	SBLC/FCTL/ BG	189.05	-	189.05	Simple
5.	SBI, Chennai	SBLC/FCTL/ BG	366.51	-	366.51	Simple
6.	SBT, Chennai	SBLC/FCTL/ BG	24.50	-	24.50	Simple
7.	EXIM, Mumbai	SBLC/FCTL/ BG	60.27	-	60.27	Simple
8.	Corporation Bank	SBLC/FCTL/ BG	50.05	-	50.05	Simple
9.	IDBI, Chennai	SBLC/FCTL/ BG	42.93	-	42.93	Simple
10.	ICICI	SBLC/FCTL/ BG	359.97	-	359.97	Simple
11.	SBH, Chennai	SBLC/FCTL/ BG	50.06	-	50.06	Simple
12.	BOI	SBLC/FCTL/ BG	166.15	-	166.15	Simple
13.	OBC, Chennai	SBLC/FCTL/ BG	98.40	-	98.40	Simple
14.	Indian Bank	SBLC/FCTL/ BG	86.10	-	86.10	Simple
15.	PNB, Chennai	SBLC/FCTL/ BG	252.48	-	252.48	Simple
16.	Canara Bank	SBLC/FCTL/ BG	46.97	-	46.97	Simple
17.	PNB, London	SBLC/FCTL/ BG	5.04	-	5.04	Simple
18.	Union Bank of India, Dubai	SBLC/FCTL/ BG	14.60	-	14.60	Simple
19.	Syndicate Bank, London	SBLC/FCTL/ BG	8.75	-	8.75	Simple
TOTAL					2017.278	

US \$ Two Thousand Seventeen million dollars and Two hundred Seventy Eight cents only

**ANNEXURE II
INSTRUMENT (NCD) DETAILS
NA**

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- ¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- ¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - ³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) - ¹	Investor-side

	Regulator, such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

- * Includes securitisation transactions involving assignee payout and acquirer's payout.
- * Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- * The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of respective regulators.
- * There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
- * These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- * Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

Print and Digital Media

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies, and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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