



Rating Rationale

Aban Holdings Pte Ltd (AHPL)

20th April 2018

Brickwork Ratings has reviewed the rating assigned to the Bank Loan Facilities of US \$ 2017.278 million of Aban Holdings Pte Ltd (AHPL), based on best available information, as the issuer did not cooperate. Accordingly the rating for the said Bank Loan Facilities is revised to **BWR D ISSUER NOT COOPERATING***

Particulars:

Facilities	Amount (USD Million)	Amount (USD Million)	Tenure	Ratings [^]	
	Previous	Present #		Previous (31-Jan-2017)	Present
Fund based: Standby Letter of Credit (SBLC)/ Foreign Currency Term Loans (FCTL)/ Bank Guarantee	2017.278	2017.278	Long term	BWR D (Pronounced as BWR D)	BWR D ISSUER NOT COOPERATING* (Pronounced as BWR D) [Reaffirmed and Migrated to ISSUER NOT COOPERATING*]
Total	2017.278	2017.278	2017.278 US \$ Mn (US \$ Two Thousand and Seventeen Millions and Two Hundred and Seventy Eight Thousand Only)		

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

Annexure I shows details of credit facilities

[^]Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rating Reaffirmed and migrated to ISSUER NOT COOPERATING* category

Nature of Non Cooperation:

The rating was due for an annual review in January 2018. Brickwork Ratings had taken up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the Company has not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its bank loan obligations and maintain a valid rating. Hence, on account of



inadequate information, lack of management cooperation and taking into account the banker feedback, Brickwork Ratings has reaffirmed the rating of the said bank loan facilities at **BWR D and migrated it to the ISSUER NOT COOPERATING*** category.

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. 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 Company

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 Performance (As per information provided by the Company in Jan 2017)

The Company derives revenues mainly from drilling and drilling related contracts at rates established in the relevant contracts. As per the last available information with BWR, Income from operations declined to 353.25 US\$ Mn in FY16 as against 535.72 US \$ Mn in FY15 mainly due to unstable oil industry conditions resulting in non-renewal and cancellation of existing rig contracts.

Rating History for the last three years

Instrument/ Facility	Current Rating (2018)			Rating History		
	Tenure	Amount (Rs Cr)	Rating	31-Jan-201 7^	2016	2015
Fund based: Standby Letter of Credit (SBLC)/ Foreign Currency Term Loans (FCTL)/ Bank Guarantee	Long term	2017.278	BWR D ISSUER NOT COOPERATING* (Pronounced as BWR D) [Reaffirmed and Migrated to ISSUER NOT COOPERATING*]	BWR D Assigned	-	-
Total		2017.278	2017.278 US \$ Mn (US \$ Two Thousand and Seventeen Millions and Two Hundred and Seventy Eight Thousand Only)			

* Issuer did not cooperate; Based on best available information



^Amount rated: 2017.278 USD Million

Status of Non-Cooperation with other CRA: Not applicable.

Any other information: Not Applicable.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Manufacturing Companies](#)
- [What Constitutes Non-Cooperation](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	Media
<i>Vidya Shankar</i> Chief General Manager – Ratings analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact bd@brickworkratings.com
Phone: 1-860-425-2742	

Aban Holdings Pte Ltd, Singapore

Annexure I: Details of the bank facilities rated

Lender's Name	SBLC/ FCTL/ BG Facility- Amount to be rated (US \$ Mn)
SBM, Mumbai	9.550
Axis Bank	138.112
Axis Bank	4.010
BOB	43.780
IOB, Chennai	184.134
IOB, Chennai	4.911
SBI, Chennai	366.512
SBT, Chennai	24.500
EXIM, Mumbai	60.272
Corporation Bank, Chennai	50.049



IDBI, Chennai	42.931
ICICI	359.970
SBH, Chennai	50.063
BOI	166.150
OBC, Chennai	98.399
Indian Bank, Chennai	86.100
PNB, Chennai	252.482
Canara	46.966
PNB, London	5.035
Union bank of India, Dubai	14.600
Syndicate bank, London	8.751
Total	2,017.278 (US \$ Two Thousand and Seventeen Millions and Two Hundred and Seventy Eight Thousand Only)

Note: As per information furnished to BWR in 2017

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial



Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.