December 12, 2017

Mr. Aditya Handa
Director
Abellon Energy Ltd.
10th Floor, Sangeeta Complex,
Ellisbridge, Ahmedabad – 380 006
Mumbai – 400 098

Dear Sir,

Sub: Reaffirmation of Rating of BWR BB (Outlook- Stable) for NCD of Rs.80 Crore.(Rs. Eighty Crore Only) with the tenor of 4 years and 7 months of Abellon Energy Ltd.

Based on the information and clarifications provided by your company, executed term sheet of the transaction shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Abellon Energy Ltd.’s NCD issue for ₹80.00 Cr has been reaffirmed with BWR BB (Pronounced BWR double B) (Outlook: Stable) rating. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

The rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandate dated 22nd September 2015 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

BWR would conduct surveillance on a continuous basis until the maturity period / redemption of the said rated instruments. Any material information that may affect company’s performance / rating is required to be provided to us without any delay.

Best Regards,

M S R Manjunatha
Head – Ratings Administration

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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.