BWR/BNG/RL/2015-16/0279
28th Oct, 2015

Mr. Aditya Handa
Director
Abellon Energy Ltd
10th Floor, Sangeeta Complex,
Ellisbridge, Ahmedabad - 380 006.

Dear Sir,

Sub: Rating of the proposed long term Senior Secured Non-Convertible Debenture (NCD) issue of Rs 80 crores (Rupees Eighty Crores only) of Abellon Energy Ltd for tenor up to 48 Months

Thank you for giving us an opportunity to undertake the rating of proposed Senior Secured NCD issue of Rs. 80 crores of Abellon Energy Ltd for tenor upto 48 Months.

Based on the information and clarification provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Abellon Energy Ltd’s proposed NCD Issue of Rs 80 crores (Rupees Eighty Crore only) has been assigned BWR BB (Pronounced BWR Double B) (Outlook: Stable) rating. Instruments with this rating are considered to have moderate risk regarding timely servicing of financial obligations.

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate, and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please make available to us relevant information that may affect company’s finances/performances without any delay.

Please let us have your acceptance of the Ratings within 2 days of this letter. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever. The company needs to submit documents as per annexure.

Best Regards,

Dinesh Mahabal
DGM – Ratings

Rating Accepted: 04

Note: In case of all accepted 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 reason.
The company needs to submit following documents:

1. Executed transaction documents that includes the terms in line with the indicative term sheet provided by the company to Brickwork Ratings
2. Executed Master License Agreements, Executed Trilateral Agreements & Executed Escrow Agreement
3. Legal opinion on the enforceability of the transaction