

Press Release

Ankhu Hydropower Private Limited

Ratings

Facilities/Instruments	Amount (Rs. in Million)	Rating Action ¹
Long term Bank Facilities	4,500.00	Rating Withdrawn
Short Term Bank Facilities	130.00	Rating Withdrawn
Total	4,630.00	

Detailed description of the key rating drivers

CARE Ratings Nepal Limited (CRNL) has withdrawn the ratings of “CARE-NP BB-; ISSUER NOT COOPERATING*” and “CARE-NP A4; ISSUER NOT COOPERATING*” assigned to the bank facilities of Ankhu Hydropower Private Limited with immediate effect. In line with the extant of Securities Board of Nepal (SEBON) guidelines, CRNL has reviewed the rating on the basis of the best available information and kept the rating on Notice of Withdrawal for six months which however, in CRNL’s opinion is not sufficient to arrive at a fair rating. Therefore, after the monitoring of the ratings for six months there is no cooperation from the Issuer, accordingly CRNL has withdrawn the ratings.

About the Company

Ankhu Hydropower Private Limited (AHPL) was incorporated on June 28, 2001 as a private limited company. It is promoted by institutional as well as individual promoters for setting up of 34 MW run-of-the-river Ankhu Hydropower Project in Dhading district of Nepal. The project is constructed under BOOT (Build, Own, Operate and Transfer) mechanism. As per the Generation License, from Government of Nepal – Ministry of Energy, obtained as on February 10, 2017, the project shall be handed, on whatever conditions the project is, to the Government of Nepal after expiry of Generation License.

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Disclaimer

CRNL’s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL’s ratings do not convey suitability or price for the investor. CRNL’s ratings do not constitute an audit on the rated entity. CRNL has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CRNL does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRNL have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CRNL or its subsidiaries/associates may also have other commercial transactions with the entity. CRNL is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRNL’s rating.

¹Complete definitions of the ratings assigned are available at www.careratingsnepal.com

*Issuer did not cooperate; Based on best available information