

Press Release

Super Madi Hydropower Limited

Ratings

Instrument / Facilities	Amount (Rs. In Million)	Rating Action
Long Term Bank Facilities	-	Rating Withdrawn
Short Term Bank Facilities	-	Rating Withdrawn
Total Facilities	-	

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CARE Ratings Nepal Limited (CRNL) has withdrawn the ratings of “CARE-NP BB-; ISSUER NOT COOPERATING*” and “CARE-NP A4; ISSUER NOT COOPERATING*” assigned to the bank facilities of Super Madi Hydropower Limited (SMHL) 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after the monitoring of the ratings for six months there is no cooperation from the Issuer, accordingly CRNL has withdrawn the ratings.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

Super Madi Hydropower Limited (SMHL) is a Public limited company, incorporated on January 16, 2009. The company is developing 44 MW run of-river, Super Madi Hydropower Project (SMHP) in Kaski district of Nepal. The project is proposed to utilize available head and flow from Madi Khola (river). The project is constructed under BOOT (Build, own, Operate and Transfer) mechanism.

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About CARE Ratings Nepal Limited:

CARE Ratings Nepal Limited (CRNL) is licensed by the Securities Board of Nepal w.e.f. November 16, 2017. CRNL is supported by CARE Ratings Limited through a technical services agreement to provide technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings on an ongoing basis. The technical support shall ensure that CRNL has adequate resources to provide high quality credit opinions in Nepal.

Our parent company, CARE Ratings Limited commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI).

Disclaimer

CRNL's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL has based its ratings 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.