

Garjang Upatyaka Hydropower Limited

Ratings

Facilities	Amount (Rs. in Million)	Ratings ¹	Rating Action
Issuer Rating	NA	-	Rating Withdrawn

Detailed description of the key rating drivers

CARE Ratings Nepal Limited (CRNL) has withdrawn the rating of "CARE-NP D(Is); ISSUER NOT COOPERATING*" assigned to Garjang Upatyaka Hydropower Limited (GUHL) with immediate effect as GUHL had failed to provide information for monitoring of the ratings. 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after the monitoring of the ratings for six months there is no cooperation from the Issuer, accordingly CRNL has withdrawn the rating.

Users of this ratings (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

About the Company

Garjang Upatyaka Hydropower (GUHL) is a public limited company, incorporated in January 5, 2004 as a private limited company and later converted to public limited company in April 07, 2014. GUHL is involved in the operation of 2.83 MW run-of-the-river Chake Khola Hydropower Project (CKHP) in Ramechhap District which has been in commercial operation since December 14, 2017.

Contact us

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About CARE Ratings Nepal Limited:

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¹Complete definitions of the ratings assigned are available at www.careratingsnepal.com and in other CRNL publications.

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).

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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.

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