

Modi Energy Limited

Ratings

Facilities	Amount (Rs. in Million)	Ratings ¹	Rating Action
Issuer Rating	-	-	Rating Withdrawn
Long Term Bank Facilities	-	-	Rating Withdrawn
Total Bank Facilities	-	-	

Detailed description of the key rating drivers

CARE Ratings Nepal Limited (CRNL) had placed on notice of withdrawal the issuer rating of "CARE-NP D (Is)" assigned to Modi Energy Limited (MEL) in January 2023 at the request of MEL. CRNL had also placed on notice of withdrawal the rating of "CARE-NP D" assigned to the long-term bank facilities of MEL based on 'No Objection Certificate' received from the banks that have extended the facilities rated by CRNL. In line with the credit rating regulations, CRNL has withdrawn the issuer rating of "CARE-NP D (Is)" and rating of "CARE-NP D" assigned to the long-term bank facilities of MEL with immediate effect.

About the Company

Modi Energy Limited (MEL) was incorporated as Manang Trade Link Private Limited in November 1996. Later on, the name was changed to Modi Energy Private Limited on May 28, 2017. The company got converted into public limited 2018. The company has been promoted by institutional promoters and individual businessmen having long experience in various sector for setting up Hydroelectric Project (HEP) of 20 MW run-of-river, Tallo Modi Khola Hydropower Project (TMKHP). The project is constructed under "BOOT" (Build, Own, Operate and transfer) model and is located in Parbat district of Nepal. It came in operation in September 30, 2021.

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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

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

*Issuer did not cooperate; based on best available information

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.

In case of partnership/proprietary concerns, the rating assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.