

## PRESS RELEASE

### SOUTH ASIAN INFRASTRUCTURE PRIVATE LIMITED

January 2025

#### Ratings

Instrument/Facilities	Amount (NPR Mn)	Rating Action
Long Term Bank Facilities –Term Loan	83.48	Ratings Withdrawn
Short Term Bank Facilities- Fund Based Loan	190.00	Ratings Withdrawn
Long Term/ Short Term Bank Facilities- Non-Fund Based Loan	1,286.52	Ratings Withdrawn
<b>Total</b>	<b>1,500.00</b>	

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has withdrawn the rating of IRN B+ 'INC' (Single B Plus, Issuer Not Cooperating) and IRN A4 'INC' (Single A Four, Issuer Not Cooperating) assigned to long term/short term bank facilities respectively of South Asian Infrastructure Private Limited (SAI) with immediate effect.

#### Detailed Rationale

The rating action has been taken in accordance with Securities Board of Nepal (SEBON) guidelines, following non-cooperation from SAI for rating surveillance, despite multiple follow ups. Prior to this withdrawal, the ratings were kept in the Issuer Not Cooperating category with notice of withdrawal for a period of six months. During this period, there was continued non-cooperation from the company for rating surveillance, and hence, the key rating drivers, rating sensitivities, and key financial indicators have not been captured due to the unavailability of adequate information.

**Analytical Approach:** Standalone

#### Applicable Criteria:

[Corporate Credit Rating Methodology](#)

[Withdrawal Policy](#)

#### Past Rating Rationale:

[South Asian Infrastructure Private Limited: Bank Facilities Ratings Assigned](#)

[South Asian Infrastructure Private Limited: Bank Facilities Ratings Revised and moved to Issuer not Cooperating Category with notice of withdrawal](#)

#### About the Company:

South Asian Infrastructure Private Limited (SAI) is Class "A" construction company of Nepal, which was incorporated on March 16, 2013, with its registered office in Koteshwor, Kathmandu, Nepal. The company is promoted by Vishal Group and Tater Group each holding ~43% share of the company while the remaining is held by others. The company is led by Mr. Baccha Raj Tater who has considerable experience in the construction field. Within the short span of time the company has been able to establish itself as a construction company specializing in civil and tunneling works for hydropower projects.

#### Analyst Contacts

##### Mr. Girish Bhatta

Tel No. +977-1-4583304/4585906

[girish.bhatta@infomericsnepal.com](mailto:girish.bhatta@infomericsnepal.com)



# Infomerics Credit Rating Nepal Limited

## **Mr. Atish Ratna Shakya**

Tel No. +977-1-4583304/4585906

[atish.shakya@infomericsnepal.com](mailto:atish.shakya@infomericsnepal.com)

## **Relationship Contact**

## **Mr. Rabin Pudasaini**

Tel No. +977-1-4583304/4585906

[rabin.pudasaini@infomericsnepal.com](mailto:rabin.pudasaini@infomericsnepal.com)

## **About Infomerics Credit Rating Nepal Limited:**

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## **Infomerics Credit Rating Nepal Limited**

Tanka Prasad Marga, Baneshwor Height, Kathmandu

Phone: +977-1-4583304/4585906

Email: [info@infomericsnepal.com](mailto:info@infomericsnepal.com)

Web: [www.infomericsnepal.com](http://www.infomericsnepal.com)

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