

PRESS RELEASE

LALUPATE HYDROPOWER COMPANY PRIVATE LIMITED

January 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Rating	Rating Action
Long Term Bank Facilities	7,470.00	IRN B &	Downgraded from IRN B+ & and moved to Issuer not cooperating* category with notice of withdrawal
Total	7,470.00		

* Issuer did not cooperate, based on best available information
& Watch with developing implications

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the rating assigned to the long-term bank facilities of NPR 7470.00 Mn to IRN B 'INC' (Single B, Issuer Not Cooperating) from IRN B+ (B Plus) and moved the rating to Issuer not cooperating category with notice of withdrawal. The rating continues to remain on watch with developing implications.

Detailed Rationale

The revision in the rating assigned to the bank facilities of Lalupate Hydropower Company Private Limited (LHCPL) is because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk. Infomerics Nepal assesses whether the information available about the company is commensurate with its rating and reviews the same as per the policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-Cooperation by Issuer

Infomerics Nepal has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide various E-mail communications and concurrently over several phone calls. However, despite repeated requests by Infomerics Nepal, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBON guidelines, Infomerics Nepal has to assign the rating based on the best available information. Accordingly, the ratings assigned to the bank loan facilities aggregating to NPR 7,470.00 Mn of Lalupate Hydropower Company Private Limited shall continue to remain on watch with developing implications and moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN B & 'INC'; Based on best available information (Single B, Issuer Not Co-operating).

Analytical Approach: Standalone

Applicable Criteria:

[Power Projects Rating Methodology](#)

Past Rating Rationale:

[Lalupate Hydropower Company Private Limited: Bank Facilities Rating Reaffirmed and placed on watch with developing implications](#)

About the Company:

Incorporated as a private limited company on August 2016, Lalupate Hydropower Company Private Limited (LHCPL) is constructing 49.95 MW Dana Khola Hydroelectric Project (DKHP) in Manang

District, Nepal for sale of 49.95 MW contracted energy. DKHP is intended to utilize discharge from Malun river having catchment area of 122.86 sq. km with design discharge of the project 6.03m³/s at exceedance flow of 40%.

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About Infomerics Credit Rating Nepal Limited:

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