

PRESS RELEASE

MOUNTAIN GLORY LIMITED

January 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Rating	Rating Action
Issuer Rating	NA	IRN B+(Is) @	Downgraded from IRN BB-(Is)@ and moved to Issuer not cooperating* category with notice of withdrawal

**Issuer did not cooperate, based on best available information*

@Watch with Negative Implications

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the issuer rating to IRN B+@ (Is) 'INC' [Single B Plus (Issuer), Issuer Not Cooperating] from IRN BB-(Is) [Double B Minus (Issuer)] and moved the rating to Issuer not cooperating category with notice of withdrawal. The rating continues to remain on watch with negative implications.

Detailed Rationale

The revision in the issuer rating assigned to Mountain Glory Limited (MGL) 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 issuer rating assigned, vide 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 rating assigned to MGL shall continue to remain on watch with negative implications and moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN B+(Is)@ 'INC'; Based on best available information [Single B Plus (Issuer), Issuer Not Co-operating].

Analytical Approach: Standalone

Applicable Criteria:

[Issuer rating methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Rating Watch: Credit Rating Placed on watch with negative implications](#)

[Mountain Glory Limited: Issuer Rating Assigned](#)

About the Company:

Incorporated on May 24, 2007, Mountain Glory Limited (MGL) operates deluxe standard resort in Dovilla, Pokhara with total of 64 keys. The resort is operating under the commercial name of

"Mountain Glory Forest Resort Spa" and has obtained license of Deluxe Resort from Department of Tourism on June 06, 2024.

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About Infomerics Credit Rating Nepal Limited:

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