

PRESS RELEASE

MUNAL AND MAYUR WELLNESS RETREAT HOTEL PRIVATE LIMITED

January 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Ratings	Rating Action
Long Term Bank Facilities	543.70	IRN B+	Downgraded from IRN BB- and moved to Issuer not cooperating* category with notice of withdrawal
Short Term Bank Facilities	6.30	IRN A4	Moved to Issuer not cooperating* category with notice of withdrawal
Total	550.00		

*Issuer did not cooperate, based on best available information

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the rating assigned to the long-term bank facilities of NPR 543.70 Mn to IRN B+ 'INC' (Single B Plus, Issuer Not Cooperating) from IRN BB- (Double B Minus) and moved the rating to Issuer not cooperating category with notice of withdrawal. Also, Infomerics Nepal has moved the rating assigned to short-term bank facilities of NPR 6.30 Mn to Issuer Not Cooperating category with notice of withdrawal denoted by IRN A4 'INC' (A Four, Issuer Not Cooperating)

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Munal and Mayur Wellness Retreat Hotel Private Limited (MMWR) 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 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 550.00 Mn of Munal and Mayur Wellness Retreat Hotel Private Limited shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN B+/A4 'INC'; Based on best available information (Single B Plus/A Four, Issuer Not Co-operating).

Analytical Approach: Standalone

Applicable Criteria:

[Corporate credit rating methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Munal and Mayur Wellness Retreat Hotel Private Limited: Bank Facilities Rating Assigned](#)

About the Company:

Munal and Mayur Wellness Retreat Hotel Private Limited (MMWR) was incorporated on September 04, 2019 to construct operate a resort under brand name 'Munal & Mayur Medical Wellness Retreat' in Chitwan, Nepal. The project is a 36 keys resort including seven keys for villas. The company began its partial operations from June 2024 with 26 keys. The resort is expected to operate on full scale after completion of remaining construction work within a year i.e., September 2025. The major shareholder of the company is Mr. Lakpa Dhundup Lama, holding ~75% of shareholding of company as on Mid-July 2024.

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About Infomerics Credit Rating Nepal Limited:

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