

PRESS RELEASE**NEPAL WAREHOUSING COMPANY LIMITED****January 2026****Rating**

Instrument/Facilities	Amount (NPR Mn)	Ratings	Rating Action
Issuer Rating	NA	IRN D (Is)	Moved to Issuer not cooperating* category with notice of withdrawal

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

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has moved the issuer rating assigned to the issuer to Issuer Not Cooperating category.

Detailed Rationale

The revision in the issuer rating assigned to the Nepal Warehousing Company Limited (NWCL) 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 issuer rating, 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 rating.

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 NWCL shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN D (Is) 'INC'; Based on best available information [D (Issuer), Issuer Not Co-operating].

Analytical Approach: Standalone**Applicable Criteria:**

[Corporate Credit Rating Methodology](#)
[Withdrawal Policy](#)

Past Rating Rationale:

[Nepal Warehousing Company Limited: Issuer Rating Revised](#)

About the Company:

NWCL was incorporated in June 2017 as a private limited company and converted into public limited company in August 2018. The principal objective of NWCL is to provide commodity storage services, auction management services, laboratory test services and commodities fleet management services, through its storage unit based on Sunsari, Parsa and Kapilvastu districts. NWCL is one of its first kind operating in a large scale in the agro based warehousing and other related services in Nepal with a combined storage capacity of 55,000 MT.



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About Infomerics Credit Rating Nepal Limited:

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