

PRESS RELEASE

UPAYA WAREHOUSING PRIVATE LIMITED

May 2026

Ratings

| Instrument/Facilities | Amount (NPR Mn) | Ratings | Rating Action |
|----------------------------|-----------------|---------|--|
| Long Term Bank Facilities | 850.00 | IRN B | Downgraded from IRN B+ and moved to Issuer not cooperating* category with notice of withdrawal |
| Short Term Bank Facilities | 50.00 | IRN A4 | Moved to Issuer not cooperating* category with notice of withdrawal |
| Total | 900.00 | | |

**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 850.00 Mn to IRN B 'INC' (Single B, Issuer Not Cooperating) from IRN B+ (Single B Plus) 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 50.00 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 Upaya Warehousing Private Limited (UPAYA) 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 900.00 Mn of Upaya Warehousing 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/A Four, Issuer Not Co-operating).

Analytical Approach: Standalone

Applicable Criteria:

[Corporate Credit Rating Methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Upaya Warehousing Private Limited: Bank Facilities Rating Assigned](#)



Infomerics Credit Rating Nepal Limited

About the Company:

Upaya Warehousing Private Limited (UPAYA) was established on August 25, 2024 as a private limited company in Anamnagar, Kathmandu, Nepal. The company is established to develop, own and operate warehouses in two phases in order to deliver third party logistic service with a storage area of 100,000 sq ft per warehouses. UPAYA is promoted by M/s Upaya Cargo City Private Limited and led by Mr. Suman Rayamajhi.

Analyst Contacts

Ms. Kritagya Pyakurel

Tel No. +977-1-4583304/4585906

kritagya.pyakurel@infomericsnepal.com

Mr. Sujan Rimal

Tel No. +977-1-4583304/4585906

sujan.rimal@infomericsnepal.com

Relationship Contact

Mr. Rabin Pudasaini

Tel No. +977-1-4583304/4585906

rabin.pudasaini@infomericsnepal.com

About Infomerics Credit Rating Nepal Limited:

Infomerics Credit Rating Nepal Ltd. is Nepal's third Credit Rating Agency licensed by the Securities Board of Nepal (SEBON) on March, 2022. Infomerics Nepal is a subsidiary of Infomerics Valuation and Rating Private Limited (Infomerics India) which is a SEBI registered and RBI accredited Credit Rating Agency licensed in 2015. Infomerics Nepal aims to provide investors with objective analysis and evaluation of credit worthiness of Banks, NBFCs, Large Corporates and Small and Medium Scale Units (SMUS) via its rating and grading services. Thus, it is playing a key role in serving the financial markets by reducing the information asymmetry among varied lenders and investors and facilitating borrowers/issuers to various fundraising opportunities/avenues. Infomerics observes and maintains ethical standards in its activities. For more information, visit <https://infomericsnepal.com/>

Infomerics Credit Rating Nepal Limited

Tanka Prasad Marga, Baneshwor Height, Kathmandu

Phone: +977-1-4583304/4585906

Email: info@infomericsnepal.com

Web: www.infomericsnepal.com

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