

PRESS RELEASE

BHAIRAHAWA GARDEN RESORT PRIVATE LIMITED

June 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Rating Action
Long Term Bank Facilities	1,000.00	Rating Withdrawn
Short Term Bank Facilities	20.00	Rating Withdrawn
Total	1,020.00	

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has withdrawn the rating of IRN B+/A4@ (Single B Plus /A Four, watch with negative implications) assigned to the long term / short term bank facilities respectively of Bhairahawa Garden Resort Private Limited (BGR) with immediate effect.

Detailed Rationale

The rating action has been taken in accordance with Securities Board of Nepal (SEBON) guidelines, following non-cooperation from BGR for rating surveillance, despite multiple follow ups. Prior to this withdrawal, the ratings were kept in the Issuer Not Cooperating category with notice of withdrawal for a period of six months. During this period, there was continued non-cooperation from the company for rating surveillance, and hence, the key rating drivers, rating sensitivities, and key financial indicators have not been captured due to the unavailability of adequate information.

Analytical Approach: Standalone

Applicable Criteria:

[Corporate Credit Rating Methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Bhairahawa Garden Resort Private Limited: Bank Facilities Rating Revised and moved to Issuer Not Cooperating category with notice of withdrawal](#)

About the Company:

Bhairahawa Garden Resort Private Limited (BGR) is a special-purpose-vehicle that owns and propose to operate a 4-star hotel in Bhairahawa, Rupandehi with a total of 72 keys. The company is fully owned by Mr. Nirmal Shrestha. The project had achieved more than 80% of the financial progress till mid-June 2024.

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About Infomerics Credit Rating Nepal Limited:

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