

PRESS RELEASE

BODHI RESORT PRIVATE LIMITED

June 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Ratings	Rating Action
Long Term Bank Facilities	634.05	IRN D	Downgraded from IRN BB-
Short Term Bank Facilities	11.00	IRN D	Downgraded from IRN A4
Total	645.05		

Details of facilities are in Annexure 1 below

Infomerics Nepal has downgraded the rating to IRN D from IRN BB-/A4 (Double B Minus/ A Four) to the long-term/short-term bank facilities of NPR 634.05 Mn and NPR 11.00 Mn respectively.

Detailed Rationale

The downgrade of the bank facilities assigned to Bodhi Resort Private Limited (BRPL) factors in the ongoing delay in servicing of debt obligation exceeding the period as outlined in Infomerics Nepal's [Default Recognition Policy](#). Furthermore, Infomerics Nepal also notes project implementation and operation stabilization risk associated with its under construction hotel property along with long gestation period associated with hospitality industry and intense competition.

However, the rating notes experienced promoters and strategic locational advantage. The ratings also factor in government initiative and support towards tourism industry. Going forward, the track record of timely servicing of debt obligation and the ability of the company to complete ongoing construction within estimated time and cost and satisfactory operations thereafter will remain key rating sensitivities.

Detailed Description of Key Rating Drivers

Key Rating Strengths

Experienced promoters

The company is managed under the overall guidance of its four-member Board of Directors (BoD) chaired by Mr. Kalsang Paljor Sherpa. Mr. Sherpa has prior experience in hospitality sector through his other business ventures. He is further supported by other board members experienced across various sectors.

Strategic locational advantage

The resort is located about 40 km to the south-east of Kathmandu at Namobuddha in Kavrepalanchok district of Nepal. Guests staying at Bodhi Resort Private Limited can enjoy close proximity to several notable attractions and landmarks. Visitors are attracted to the artistic monasteries and the idol of "Sacrifice to the Tigress" located around the hilltop which is famous for viewing sunrise/sunset and wide panorama view of 8 out of 13 Himalayan ranges of Nepal. Namobuddha can be easily reached from various tourist destinations like Dhulikhel, Panauti, Balthali and Dapcha which is expected to bolster its occupancy rates.

Key Rating Weaknesses

Project implementation and operation stabilization risk along with long gestation period associated with hospitality industry

The resort commenced construction in February 2022 with an estimated cost of ~NPR 636 Mn. However, the cost increased to ~NPR 885 Mn (revised from ~NPR 906 Mn) mainly on account of

structural changes. The resort is expected to operate commercially from FY27. Generally, hotels require longer gestation period to recover the fixed costs associated with it and become profitable. The implementation and funding risk associated the remaining project remains a concern. Hotel projects have long gestation period since construction and stabilization of operations take relatively longer period. Going forward, the ability of the company to timely secure the funds and complete construction work; and thereafter attract customers, maintain occupancy level, establish its brand and derive benefit from the hotel as envisaged will be crucial rating factor.

Expected leveraged financial profile

The project is highly leveraged in terms of capital structure as reflected in the debt equity ratio of ~72:28 for the project with the estimated project cost of ~NPR 885 Mn; D:E ratio of 70:30 for initially estimated cost of NPR 636 Mn and D:E ratio of 80:20 for escalated cost of ~NPR 249 Mn. Revenue levels are expected to remain moderate until the resort achieves stability as the project is majorly funded through debt.

Intense competition

The hotel industry in Nepal is fragmented with presence of numbers of organized and unorganized players, which increases the stabilization risk for new hotel industry. The proposed resort will be a single property at Namobuddha; hence its geographic and market sector diversification remains low. However, some comfort is derived from the promoter's prior experience in hospitality and tourism sector. As the hotel industry is largely dependent upon the arrival of foreign tourist, BRPL's capacity to compete with the existing players once operational, remains to be seen.

Analytical Approach: Standalone

Applicable Criteria:

[Corporate credit rating methodology](#)

Past Rating Rationale:

[Bodhi Resort Private Limited: Bank Facilities Rating Assigned](#)

About the Company:

Bodhi Resort Private Limited (BRPL) was incorporated on October 02, 2018 to construct operate a resort under brand name 'Bodhi Resort Nepal' in Namobuddha, Kavrepalanchok, Nepal. The project is a 15 keys resort including ten deluxe villas, one presidential villa and one artist villa. The resort is expected to operate on full scale from mid-July 2025. The major shareholder of the company is Mr. Kalsang Paljor Sherpa, holding ~25% of shareholding of company as on November 23, 2025.

Annexure:1 Detail of Facilities:

Name of Instruments/ Facilities	Type of Facilities	Amount (NPR Mn)	Rating
Fund Based Bank Facilities- Term Loan	Long Term	634.05	IRN D
Short Term Bank Facilities- Fund Based Loan	Short Term	10.00	IRN D
Short Term Bank Facilities- Non-Fund Based Loan	Short Term	1.00	IRN D
Total Facilities		645.05	

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About Infomerics Credit Rating Nepal Limited:

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