

PRESS RELEASE

BUTWAL POWER COMPANY LIMITED

June 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Rating Action
Issuer Rating	NA	Rating Withdrawn
Long Term Bank Facilities	72.16	Rating Withdrawn
Short Term Bank Facilities	700.00	Rating Withdrawn
Total	772.16	

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has withdrawn the issuer rating of IRN A-(Is) [Single A Minus (Issuer)] and the rating of IRN A-/A2+ (Single A Minus / A Two Plus) assigned to the long term / short term bank facilities respectively of Butwal Power Company Limited (BPCL) with immediate effect.

Detailed Rationale

The rating action has been taken in accordance with Infomerics Nepal's [withdrawal policy](#) following the company's application for withdrawal of issuer rating as well as bank loan rating (the borrowing limits were below NPR 500 Mn i.e., regulatory threshold for rating). 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:

[Power Projects Rating Methodology](#)
[Withdrawal Policy](#)

Past Rating Rationale:

[Butwal Power Company Limited: Issuer Rating Reaffirmed and Bank Facilities Rating Assigned](#)

About the Company:

Butwal Power Company Limited (BPCL) is a public limited company, incorporated in 1965, by GoN and United Mission to Nepal. GoN privatized the company by divesting majority shareholding to private investors in 2003. As of mid-July 2023, major shareholders of the company are Shangri-la Energy Limited, GoN, NEA, IKN Nepal A.S., Norway, and United Mission to Nepal. The company is mainly into the generation of power and is currently distributing power in 4 districts of Nepal. Currently, BPCL owns and operates two hydropower plants namely Jhimruk Hydropower Plant and Andhikhola Hydropower Plant of 12MW and 9.4MW capacity respectively.

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About Infomerics Credit Rating Nepal Limited:

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