

## PRESS RELEASE

### **RATINGS PLACED UNDER WATCH WITH NEGATIVE IMPLICATIONS**

June 2026

#### Detailed Rationale

Infomerics Nepal has placed following ratings under rating watch with negative implications. Certain promoters/directors of those entities have recently been identified in connection with ongoing financial investigations. The rating action considers the reputational risk for the promoters/directors with possible spillover effects on the associated entities. Rating Watch indicates that there is a heightened probability of a rating change and the likely direction of such a change. While credit rating remains on negative watch, Infomerics Nepal utilizes such period by monitoring the ongoing developments and gathering additional information so as to assess whether and to what extent the existing credit rating may have to be revised and **it shall not indicate a downward change in credit rating.**

Entity	Last Rated Amount (NPR Mn)	Rating Outstanding	Rating Action
Jagdamba Hospitality Group Limited	5,300.00	<a href="#">IRN BB-/A4 'INC' &amp; IRN BB- 'INC' (Is)</a>	Reaffirmed & placed on 'Watch with negative implications'
Jagdamba Auto Group Private Limited	1,910.00	<a href="#">IRN BBB/A3+</a>	IRN BBB/A3+ @; reaffirmed & placed on 'Watch with negative implications'
Jagdamba Motors Private Limited	5,979.36	<a href="#">IRN BBB+/A2</a>	IRN BBB+/A2@; reaffirmed & placed on 'Watch with negative implications'
Jagdamba Steels Limited	33,155.20	<a href="#">IRN BBB/A3+ &amp; IRN BBB (Is)</a>	IRN BBB/A3+ @ & IRN BBB (Is) @; reaffirmed & placed on 'Watch with negative implications'
Shaurya Cement Industries Limited	14,879.88	<a href="#">IRN BBB-/A3 &amp; IRN BBB- (Is)</a>	IRN BBB-/A3+ @ & IRN BBB- (Is) @; reaffirmed & placed on 'Watch with negative implications'
Riddhi Cement Industries Limited	11,937.51	<a href="#">IRN BBB-/A3 &amp; IRN BBB- (Is)</a>	IRN BBB-/A3+ @ & IRN BBB- (Is) @; reaffirmed & placed on 'Watch with negative implications'
Himalayan Life Insurance Limited	NA	<a href="#">IRN A+ (Is)</a>	IRN A+ (Is) @; reaffirmed & placed on 'Watch with negative implications'
Jagdamba Mobiles Private Limited	900.00	<a href="#">IRN A4</a>	IRN A4 @; reaffirmed & placed on 'Watch with negative implications'
Jagdamba Hire Purchase Limited	1,722.50	<a href="#">IRN BB/A4</a>	IRN BB/A4 @; reaffirmed & placed on 'Watch with negative implications'
Himalayan Investment Banker Limited	NA	<a href="#">IRN AMC Quality 3</a>	IRN AMC Quality 3 @; reaffirmed & placed on 'Watch with negative implications'
Jagdamba Flour and Agro Private Limited	1,540.00	<a href="#">IRN B+/A4 'INC'</a>	IRN B+/A4 'INC' @; reaffirmed & placed on 'Watch with negative implications'
Hulas Finserv Hire Purchase Limited	NA	<a href="#">IRN BBB (Is)</a>	IRN BBB (Is) @; reaffirmed & placed on 'Watch with negative implications'
Ganapati Vanaspati Private Limited	6,482.97	<a href="#">IRN BB-/A4</a>	IRN BB-/A4 @; reaffirmed & placed on 'Watch with negative implications'
Litmus Industries Limited	8,670.03	<a href="#">IRN BB+/A4+</a>	IRN BB+/A4+@; reaffirmed & placed on 'Watch with negative implications'
Teletalk Private Limited	574.60	<a href="#">IRN B/A4</a>	IRN B/A4 @: Reaffirmed & placed on 'Watch with negative implications'

Entity	Last Rated Amount (NPR Mn)	Rating Outstanding	Rating Action
Tele Direct Private Limited	2,500.00	<a href="#">IRN BBB-/A3</a>	IRN BBB-/A3 @; reaffirmed & placed on 'Watch with negative implications'
Ramjanaki Hydropower Private Limited	5,251.16	<a href="#">IRN BB-</a>	IRN BB- @: Reaffirmed & placed on 'Watch with negative implications'
Vedanshee Infrastructure Limited	3,500.00	<a href="#">IRN BB-/A4</a>	IRN BB-/A4 @: Reaffirmed & placed on 'Watch with negative implications'

## Applicable Criteria:

[Policy relating to rating watch](#)

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## 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/>

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