

PRESS RELEASE

JAGDAMBA HOSPITALITY GROUP LIMITED

March 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Ratings	Rating Action
Issuer Rating	NA	IRN B+(Is)@	Downgraded from IRN BB(Is)@ and moved to Issuer not cooperating* category with notice of withdrawal. Continue to remain under rating watch with negative implications.
Long Term Bank Facilities	5,150.00	IRN B+@	Downgraded from IRN BB@ and moved to Issuer not cooperating* category with notice of withdrawal. Continue to remain under rating watch with negative implications.
Short Term Bank Facilities	150.00	IRN A4	Moved to Issuer not cooperating* category with notice of withdrawal. Continue to remain under rating watch with negative implications.
TOTAL	5,300.00		

**Issuer did not cooperate, based on best available information
@Watch with Negative Implications*

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the rating to IRN B+(Is)@ 'INC' [Single B Plus (Issuer), Issuer Not Cooperating] from IRN BB (Is)@ [Double B (Issuer)] with notice of withdrawal. The rating continues to remain on watch with negative implications.

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the rating assigned to the long-term bank facilities of NPR 5,150.00 Mn to IRN B+@ 'INC' (Single B Plus, Issuer Not Cooperating) from IRN BB@ (Double B) 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 150.00 Mn to Issuer Not Cooperating category with notice of withdrawal denoted by IRN A4@ 'INC' (A Four, Issuer Not Cooperating). The ratings continue to remain on watch with negative implications.

Detailed Rationale

The revision in issuer ratings assigned to Jagdamba Hospitality Group Limited (JHGL) and its bank facilities 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 the 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 JHGL shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN B+ (Is)@ 'INC'; Based on best available information [Single B Plus (Issuer), Issuer Not Co-operating] and the ratings assigned to the bank loan facilities aggregating to NPR 5,300.00 Mn of JHGL 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 Plus / A Four, Issuer Not Co-operating).

Analytical Approach: Standalone

Applicable Criteria:

[Corporate Credit Rating Methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Jagdamba Hospitality Group Limited: Bank Facilities Rating Revised and Issuer Rating Assigned](#)
[Rating Watch: Credit Rating Placed on watch with negative implications](#)

About the Company:

Incorporated on July 2012, and recently converted into a public limited company on July 2023, Jagdamba Hospitality Group Ltd. JHGL is a special-purpose-vehicle that owns and operates a 5-star hotel in Naxal, Kathmandu offering a total of 174 keys. The hotel partially commenced commercial operations from July 26, 2024. The company has ventured in to the hospitality sector with internationally renowned hotel chain "Hilton" and has already entered into a comprehensive agreement with Hilton Worldwide Manage Limited for operating under the brand name "Hilton Kathmandu". JHGL is a part of Shanker Group, where Mr. Shahil Agrawal is the chairman holding majority (> 90%) stake.

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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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