

PRESS RELEASE

DARAMKHOLA HYDRO ENERGY LIMITED

October 2026

Ratings

Instrument/Facilities	Amount (NPR Mn)	Ratings	Rating Action
Issuer Rating	NA	IRN B+(Is); ISSUER NOT COOPERATING*	Downgraded from IRN BB-(Is) and moved to Issuer not Cooperating* category with notice of withdrawal.
Long Term Bank Facilities	1,400.00	IRN B+; ISSUER NOT COOPERATING*	Downgraded from IRN BB- and moved to Issuer not Cooperating* category with notice of withdrawal.
Short Term Bank Facilities	(1,235.00) [#]	IRN A4; ISSUER NOT COOPERATING*	Moved to Issuer not cooperating* category with notice of withdrawal.
Total	1,400.00		

*Issuer did not cooperate, based on best available information

[#] within Term Loan

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the issuer rating assigned to Daramkhola Hydro Energy Limited (DHEL) and moved the rating to ISSUER NOT COOPERATING category with notice of withdrawal denoted by IRN B+ (Is) ISSUER NOT COOPERATING [Single B Plus (Issuer), ISSUER NOT COOPERATING*]. Issuers with this rating are considered to have the high risk of default regarding timely servicing of financial obligations.

Also, Infomerics Nepal has downgraded the ratings assigned to bank facilities of NPR 1,400.00 Mn of DHEL to ISSUER NOT COOPERATING category with notice of withdrawal denoted by IRN B+/A4 ISSUER NOT COOPERATING (Single B Plus/ A Four, ISSUER NOT COOPERATING*).

Detailed Rationale

The revision in the ratings assigned to Daramkhola Hydro Energy Limited (DHEL) and its bank facilities is because of non-cooperation by the company, to provide the required data to monitor its assigned ratings, despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk. 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 DHEL and its bank facilities shall be moved to 'ISSUER NOT COOPERATING' category with Notice of Withdrawal. 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.

Analytical Approach: Standalone

Applicable Criteria:

[Private Power Producers Rating Methodology](#)

[Issuer Rating Methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Daramkhola Hydro Energy Limited: Issuer Rating and Bank Facilities Rating Reaffirmed](#)

About the Company:

DHEL is a public limited company incorporated in December 2015. The company is developing Daram Khola Hydroelectric Project (DKHEP) of 9.6 MW in Baglung district of Nepal. The project has 247 km² catchment area and 10.30 m³/s design discharge at 40% exceedance flow. Mr. Nar Bahadur Pun (Niraj) is the chairman of the company.

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About Infomerics Credit Rating Nepal Limited:

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