

Parbat Painyu Khola Hydropower Company Private Limited: Ratings withdrawn

June 03, 2024

Summary of rating action

Instrument (Amount in NPR Million)	Last Rated Amount	Rating Action
Long term loans; fund-based	653.8	Ratings withdrawn
Short term-loans; fund-based	(90.0)	
Short term-loans; non-fund based	(305.0)	
Total	653.8	

Rating action

ICRA Nepal has withdrawn the long-term rating of [ICRANP] LB+ (pronounced ICRA NP L B Plus) assigned to long term loan limits and a short-term rating of [ICRANP] A4 (pronounced ICRA NP A four) assigned to short-term loan limits of Parbat Painyu Khola Hydropower Company Private Limited (PPKHCPL). The rating action has been taken in accordance with the Credit Rating Regulations 2011, following non-cooperation from PPKHCPL for rating surveillance, despite multiple follow-ups. Prior to this withdrawal, the ratings were kept on notice for withdrawal for a period of six months, during which period also, there was no cooperation from the company for rating surveillance. ICRA Nepal does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Rationale

The key rating drivers, rating sensitivities, key financial indicators have not been captured as the ratings are being withdrawn.

ICRA Nepal assesses whether the information available about the entity is commensurate with its rating and reviews the same as per Credit Rating Regulations 2011 as well as ICRA Nepal's '[Withdrawal/Suspension Policy](#)' available at www.icranepal.com. As part of its process and in accordance with its rating agreement with PPKHCPL, ICRA Nepal had been trying to seek comprehensive information from the entity to monitor its performance. However, with the company's request to discontinue the bank loan ratings from ICRA Nepal, the ratings have been withdrawn

Key rating drivers

Key rating drivers have not been captured as the ratings are being withdrawn.

Link to the previous rating rationale:

[Rationale INC Parbat Painyu Khola Hydropower company Ltd Nov 2023](#)

Analytical approach: For arriving at the ratings, ICRA Nepal has applied its rating methodologies as indicated below.

Links to the applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Nepal's policy on withdrawal of credit rating](#)

About the company

Incorporated on June 11, 2008, Parbat Painyu Khola Hydropower Company Private Limited had a paid-up capital of ~NPR 258 million as of mid-January 2022 (as available during last rating), which was 100% promoter held. The company is

developing a 3.5MW Seti Khola Hydropower Project in Parbat district, Gandaki Province of Nepal. The project is a run of the river (R-o-R) type and is being developed at 40% probability of exceedance (Q40). The 3.5MW project was planned to be completed in total cost of ~NPR 935 million (NPR 267 million/MW). As of mid-March-2022 (i.e. during last detailed rating exercise), the project had achieved ~80% physical progress.

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About ICRA Nepal Limited

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