

Mr. Ram Chandra Sharma
The Chairman
Bandipur Cable Car Private Limited
Bandipur-3, Tanahu, Nepal.

March 31, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company.

1. The following ratings has been assigned by CARE Ratings Nepal Limited's (CRNL)

Rating Committee:

S. N.	Facility/ Instrument	Amount (Rs. Million)	Rating	Rating Action
1.	Long Term Bank Facilities –Term Loan I	540.00	CARE-NP BB [Double B]	Assigned
2.	Long Term Bank Facilities- Term Loan II (Proposed)	460.00	CARE-NP BB [Double B]	Assigned
Total Bank Facilities		1,000.00		

2. Refer **Annexure I** for details of the facilities.
3. The rationale for this rating will be communicated to you separately.
4. The explanatory notes regarding the rating symbols of CRNL for Credit Rating of Bank facilities are given in **Annexure II**.
5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 22, 2021). CRNL reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CRNL reserves the right to revise/reaffirm/withdraw the rating assigned, as a result of periodic review/surveillance, based on any event or information which in the opinion of CRNL warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CRNL so as to enable it to carry out continuous monitoring of the rating of the bank facilities; CRNL shall carry out the review on the basis of best available information throughout the life time of such facilities. CRNL shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

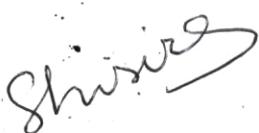


CARE RATINGS NEPAL LIMITED

7. Users of this rating may kindly refer our website www.careratingsnepal.com for latest update on the outstanding rating.
8. CRNL ratings are **not** recommendations to sanction, renew, disburse or recall any facilities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CRNL.

Thanking You,



[Shisir Pokharel]
Manager



Yours faithfully,



[Rujan Bajracharya]
Analyst

Encl: As above

DISCLAIMER

CRNL's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL has based its ratings on information obtained from sources believed by it to be accurate and reliable. CRNL does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRNL have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CARE RATINGS NEPAL LIMITED

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Annexure I

A. Instruments/ facilities to be rated

A-1 Details of Bank Facilities

Long Term facilities

1. Facility: Long- Term Loan (Rs. in Million)

S. N.	Name of Bank	Sanction Amount	Remark
1.	Nepal SBI Bank Limited	350.00	Repayable in 48 quarterly instalments i.e. 12 years and the repayment shall commence one year from first drawdown from the consortium loan or from commercial operation date of the project, whichever is earlier.
2.	NMB Bank Limited	190.00	
3.	Term Loan-II (Proposed)	460.00	
	Total	1,000.00	

Total Long Term Facilities: Rs. 1,000.00 Million



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Annexure II

CARE Ratings Nepal Symbols for Bank Facilities Rating in Nepal

1. Rating Symbols for Long Term Instruments

Symbols	Rating Definition
CARE-NP AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations, in Nepal. Such instruments carry lowest credit risk.
CARE-NP AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations, in Nepal. Such instruments carry very low credit risk.
CARE-NP A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations, in Nepal. Such instruments carry low credit risk.
CARE-NP BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations, in Nepal. Such instruments carry moderate credit risk.
CARE-NP BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations, in Nepal.
CARE-NP B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations, in Nepal.
CARE-NP C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations, in Nepal.
CARE-NP D	Instruments with this rating are in default or are expected to be in default soon.

Note: Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE-NP AA to CARE-NP C. The modifiers reflect the comparative standing within the category.

2. Rating Symbols for Short Term Instruments

Symbols	Rating Definition
CARE-NP A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations, in Nepal. Such instruments carry lowest credit risk.
CARE-NP A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations, in Nepal. Such instruments carry low credit risk.
CARE-NP A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations, in Nepal. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE-NP A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations, in Nepal. Such instruments carry very high credit risk and are susceptible to default.
CARE-NP D	Instruments with this rating are in default or expected to be in default on maturity.

Note: Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE-NP A1 to CARE-NP A4. The modifiers reflect the comparative standing within the category.



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