



RATING RATIONALE

Ambuthirtha Power Pvt. Ltd.

14 Oct 2019

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹82.44 Crs. of Ambuthirtha Power Pvt. Ltd. ('APPL' or 'the Company')

Particulars

Facilities/ Instrument**	Amount (₹ Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Sep 2017)	Present
Fund Based	82.44	82.44	Long Term	BWR BBB- (SO) / Stable [Pronounced as BWR Triple B Minus (Structured Obligation)] and migrated to Issuer Non Cooperation Category	Revised to BWR BB / Stable (Pronounced as BWR Double B) & Simultaneous withdrawal of Rating
Total	82.44	82.44	₹ Eighty Two Crores and Forty Four Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

Note: Structured obligation was assigned earlier based on escrow mechanism and build up DSRA .

As per SEBI circular dated June 13, 2019, Structured Obligation (SO) suffix has been removed while withdrawing the ratings.

RATING ACTION / WITHDRAWAL

APPL was initially rated by us as BWR BBB (SO) (Outlook:Stable) on 03-Jun-2014 for the amount of ₹82.44 Crs and the rating was valid upto 02-Jun-2015. There was no mandate thereafter for renewal of the ratings for APPL and since it became overdue, and no information was forthcoming, we migrated it to "Rating Not Reviewed category" on 21-Sep-2015. However, the client did not cooperate, and thereafter the rating revised to BWR BBB- (SO) / (Outlook: Stable) and simultaneously migrated to "Issuer Not Cooperating" category on 25-Sep-2017

Continued follow-up has not resulted in any information flow so far and as such, review has not been possible. However, from publicly available information it appears that the company is active and the company has filed ABS for FY18. Considering the lack of information from the clients, and based on publicly available information, BWR has revised the rating as mentioned above and has simultaneously withdrawn the same as per the withdrawal policy of BWR. As the



revised rating is not based on up to date data, the rating may not reflect the present position of the Company, since information availability is a key factor in the assessment of credit risk.

COMPANY'S PROFILE (As per last press release dated 03-Jun-2014)

Incorporated in 2000, Ambuthirtha Power Pvt Ltd (APPL) is an independent power producer located at Shimoga Dt, Karnataka. APPL is operating a 22MW hydro power project named Mahatma Gandhi Hydro Electric Tail Race Scheme (MGHE TRS), which became operational from 2007. The project is a run-of-the-river scheme for hydro-power generation in Jog Falls.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY : Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Instrument / Facilities	Current Rating (2019)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Crs.)	Rating	2018	2017	2016
Fund Based	Long Term	82.44	Revised to BWR BB / Stable (Pronounced as BWR Double B) & Simultaneous withdrawal of Rating	--	BWR BBB- (SO) / Stable [Pronounced as BWR Triple B Minus (Structured Obligation)] and migrated to Issuer Non Cooperation Category	--
Total		82.44	₹ Eighty Two Crores and Forty Four Lakhs Only			

Note: Structured obligation was assigned earlier based on escrow mechanism and build up DSRA .
As per SEBI circular dated June 13, 2019, Structured Obligation (SO) suffix has been removed while withdrawing the ratings.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Withdrawal Policy](#)

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Ambuthirtha Power Pvt Ltd

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹. Crs.)	Short Term (₹ Crs.)	Total (₹. Crs.)
1	State Bank of India	Term Loans	82.44	--	82.44
Total			82.44	--	82.44

Total ₹ ₹Eighty Two Crores and Forty Four Lakhs Only

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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