July 30, 2019

Coffee Day Enterprises Limited: Rating placed on watch with negative implications

Summary of Rated Instrument:

Instrument*	Rated Amount (Rs. Crore)	Rating Action
Term Loans	315.00	[ICRA]BBB+ @; rating placed on watch with negative implications (revised from watch with developing implications)
Total	**315.00**	

@ - Under rating watch with negative implications

Material Event

On July 30, 2019, it has been reported that the Coffee Day group's promoter Mr. VG Siddhartha has gone missing.

Impact of the Material Event

The ratings have been put on watch with negative implication (revised from watch with developing implication) as the aforesaid development may have a negative impact on the operations of CDEL, the extent of which cannot be ascertained as yet, given the nascent stage of developments. Further, as the aforementioned development may have a critical bearing on the group's operations and credit profile, ICRA will continue to monitor further developments and will finalize the rating action once more clarity emerges on the same.

The previous detailed rating rationale is available on the following link: Click here

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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