

September 26, 2017

## Sical Logistics Limited

On 21<sup>st</sup> September 2017, Income Tax (IT) Officials commenced raids on the properties owned by Mr. V.G.Siddhartha and on the offices of Coffee Day Group, of which Coffee Day Enterprises Limited (CDEL) is the flagship entity. As per media reports, the raids have continued for the past few days and the officials have conducted search operations in the Chennai offices of Sical Logistics Limited, a key subsidiary of CDEL. ICRA awaits more clarity from the management on the nature of the raids on Sical Group and the status of the accounts / demands raised

ICRA currently has outstanding ratings of [ICRA]BBB+ (Stable) / [ICRA]A2 on the bank facilities and NCDs of Sical Logistics Limited. Based on the above development, the ratings are revised to [ICRA]BBB+ (&) / [ICRA]A2 (&). The symbol ‘&’ in parenthesis suffixed to a rating symbol indicate that the ratings are under watch with developing implications. ICRA would continue to monitor further developments on the demands raised by the IT officials and take appropriate rating action, as necessary.

**The previous rating rationale is available on the following link: [Click here](#)**

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