

Coffee Day Global Limited

October 20, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|---------------------------------|---------------------------------|--|
| Long Term Bank Facilities | 197.41 (Reduced from 277.41) | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated August 2, 2024, continued to place the rating(s) of Coffee Day Global Limited (CDGL) under the 'issuer non-cooperating' category as CDGL had failed to provide information for monitoring of the ratings. CDGL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 18, 2025, June 28, 2025 and July 08, 2025. However, company has provided Assignment agreement entered into between one of the lenders and Asset reconstruction company indicating repayment of rated debt partially and accordingly the rated amount is reduced.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach:

Consolidated performance of CDGL along with its subsidiaries are analysed due to strong linkages between the entities. List of entities consolidated are mentioned in Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on August 2, 2024, the following were the rating weaknesses (updated for the information available from stock exchange filings by Coffee Day Enterprises Limited (CDEL); holding company of CDGL):

Key weaknesses

Ongoing delays in debt servicing: As per FY25 annual report, company has received in-principal approval from all the lenders for debt resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 2019 for loan/borrowings. However, CareEdge Ratings does not have details of the same and could not assess the credit profile of CDGL to ensure its timely debt servicing.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|-------------------|------------------|----------------|
| Consumer Discretionary | Consumer Services | Leisure Services | Restaurants |

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CDGL was originally incorporated as Amalgamated Bean Coffee Trading Company Limited on December 6, 1993 as a private limited company, and was subsequently converted to a public limited company on February 3, 1997. CDGL is an integrated coffee retailer, having presence across the entire business activities from coffee procuring till retailing. CDGL has five business divisions, viz., Café Division (Café Coffee Day), Xpress Division, Vending Division, Package Division, and Production, Procurement and Exports (PPE) Division.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 965.76 | 1034.63 |
| PBILDT | 165.78 | 133.95 |
| PAT | 154.65 | -175.94 |
| Overall gearing (times) | 1.62 | 2.30 |
| Interest coverage (times) | 9.29 | 1.68 |

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--------------------------------|------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Fund-based - LT-Bank Overdraft | - | - | - | - | 125.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | - | - | - | March 2028 | 72.41 | CARE D; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---------------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - LT-Bank Overdraft | LT | 125.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (05-May-23) | - |
| 2 | Fund-based - LT-Term Loan | LT | 72.41 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (05-May-23) | - |

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--------------------------------|------------------|
| 1 | Fund-based - LT-Bank Overdraft | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|-------|--|-------------------------|-----------------------------|
| 1 | A.N. Coffeeday International Limited | Full | Subsidiary |
| 2 | Classic Coffee Curing Works | Full | Subsidiary |
| 3 | Coffeelab Limited | Full | Subsidiary |
| 4 | Coffee Day Gastronomie Und Kaffeehandles GmbH | Full | Subsidiary |
| 5 | Coffee Day CZ a.s. | Full | Subsidiary |
| 6 | Coffee day Schaerer Technologies Private Limited | Proportionate | Joint Venture |
| 7 | Coffee Day Consultancy Services Private Limited | Full | Subsidiary |
| 8 | Coffee Day Econ Private Limited | Full | Subsidiary |

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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