S&P Global Ratings

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Research Update:

ELO Downgraded To 'BB-' On Higher Leverage Due To Restructuring Costs And Continuous Challenges In Retail; Outlook Stable

March 6, 2025

Rating Action Overview

- In 2024, ELO, owner of Auchan Retail and New Immo Holding S.A. (NIH), suffered a 37% drop in S&P Global Ratings-adjusted EBITDA, due to the poor performance of retail operations in key countries including elevated restructuring costs. This resulted in S&P Global Ratings-adjusted debt to EBITDA (excluding the Russian operations) to spike at 6.5x.
- We expect that the company's EBITDA will gradually improve over 2025-2027, as management advances on its transformation plan, but execution risks remain elevated given the deteriorated performance and competitive position in France, which represent a long-term threat to the group's creditworthiness.
- Thanks to about €800 million of proceeds from disposals, as well as €300 million of equity from shareholders, ELO was able to stabilize its net financial debt and strengthen its liquidity profile in view of its significant 2025-2026 debt maturities.
- The group's intention to increase the external debt of NIH and of Auchan Retail and reducing that of ELO over the next 6-12 months should be credit neutral, as our ratings are based on consolidated credit metrics, which do not depend on the location of the debt within the structure.
- We therefore lowered our long-term issuer credit ratings on ELO and the group's senior unsecured notes to 'BB-' from 'BB', and we affirmed the short-term issuer credit rating on ELO at 'B'.
- The stable outlook reflects our expectation that the management's transformation plan will gradually improve the deteriorated performance of the French retail business, driving a gradual recovery of EBITDA, while asset disposals keep net financial debt under control, such that S&P Global Ratings-adjusted leverage (excluding Russia) declines to 4.5x-5.0x in 2025-2026.

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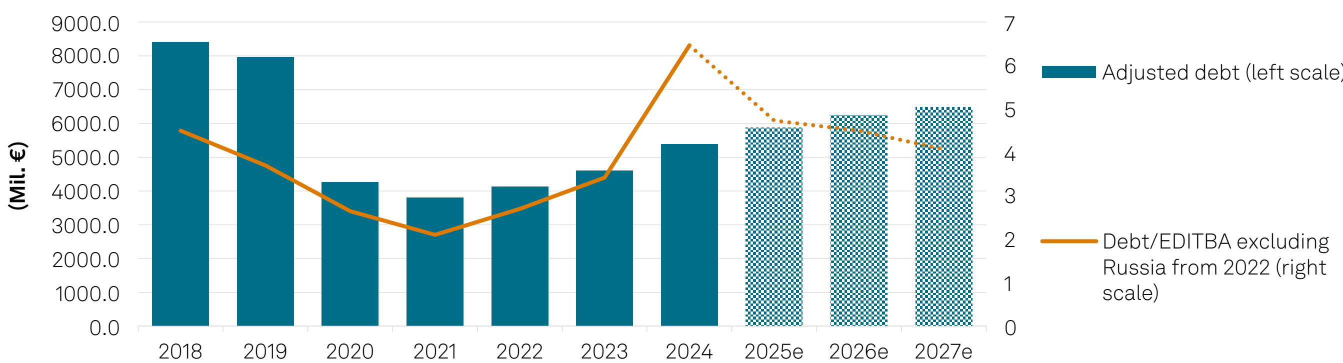
Rating Action Rationale

ELO's S&P Global Ratings-adjusted leverage (excluding Russia) spiked at 6.5x in 2024, driven by weak performance of retail and about €330 million of restructuring and other one-offs costs relating to the transformation plan. In 2024, ELO reported sales of €32.3 billion and EBITDA of €1.2 billion, about 17% lower than in 2023, marking its third year of continued decline. The group lost EBITDA in all key geographies and activities, with Auchan Retail's French EBITDA contracting by €147 million, of which about €100 million relates to Casino's stores; Auchan Retail Spain and Portugal EBITDA contracted by €24 million; Auchan Retail Russia and Ukraine contracted by €33 million; Auchan Retail Poland and Romania contracted by €5; and NIH contracted by about €40 million, mostly due to disposals. While the group's reported EBITDA was in line with our August forecast, our S&P Global Ratings-adjusted EBITDA was significantly lower, at about €900 million, due to the significant restructuring and one-offs costs, which we net from our adjusted numbers in line with our criteria. These included €250 million of provisions for the personnel restructuring of French operations, which will be disbursed in 2025-2026, about €32 million of acquisition and integration costs relating to Casino and Dia, and about €50 million of other nonrecurring, including costs for store closures. Therefore, the S&P Global Ratings-adjusted EBITDA margin dropped to 2.8%, from 4.4% in 2023, 5.2% in 2022, and 6.6% in 2021. The material deterioration of EBITDA brought S&P Global Ratings-adjusted leverage--excluding Russia--to 6.5x in 2024, from 3.4x in 2023 and compared to our previous expectation of 4.6x. Although we forecast leverage will decline to 4.5x-5.0x in 2025-2026, on the back of the transformation plan, we think the plan's execution risks are elevated, given the challenging conditions of the market and ELO's recent track-record of losing market share and profitability. In our base case, we conservatively include an extra annual €100 million of restructuring and transformation costs over 2025-2026.

ELO's adjusted debt and leverage (excluding Russia)

Leverage spikes to 6.5x in 2024



e--Estimate. Source: S&P Global Ratings.

ELO's shareholder support and asset-rich balance sheet are strong mitigating factors, but do not fully compensate for the operational challenges and our perception of an unclear financial policy. In 2024, the group received €300 million of equity from shareholders and was able to raise about €800 million from asset disposals (mostly from NIH). These inflows allowed it to stabilize its reported net financial debt at about €2.9 million while strengthening its liquidity profile in view of its 2025 ad 2026 debt maturities. The group still has a strong asset base, including NIH's €6.7 billion portfolio and Auchan Retail's ownership of a considerable portion of its stores, which the management estimates have a value of €5.9 billion. We expect the group will execute additional disposals in 2025-2026 (managements expects €1.0 billion of cumulative disposals) to finance its transformation plan and sustain its liquidity. We also think that ELO's shareholders could inject additional equity if needed. That said, shareholders' support and disposals so far did not fully cushion the significant deterioration of credit metrics that occurred over 2022-2024, driven by the deterioration of operating performance, as well as the effects of the acquisitions in France, Spain, and Portugal. The significant and unpredictable leverage spike, together with the lack of a clear public leverage target at ELO's level, prompted us to revise our financial policy assessment to negative, from neutral. In the long term, the ability to maintain the current rating will depend on ELO's capacity to restore a sound retail business and positive free operating cash flow (FOCF)--and not only from shareholders' support or asset disposals.

We project a continuous cash-burn over 2025-2027, as higher fixed charges and investments fully absorb the EBITDA on the path to recovery. In 2025-2027, ELO's outflows will amount to at least €1.8 billion per year. These include about €1.0 billion of capital expenditure (capex), about €450 million of annual lease payments, about €275 million of annual interest expenses on financial debt, and about €100 of annual cash taxes. Given our EBITDA projections, this implies a continuous cash-burn over our forecast horizon, that the group expects to cover with disposals, while the transformation plan progressively increases the EBITDA. Over the last few years, ELO fixed charges increased markedly, due to the significant leases added through the acquisitions, as well as higher adjusted debt and higher interest rates. We project lease payment will increase to €470 million in 2025, compared with €315 million in 2022 (before the acquisition of Casino's stores), while cash interest expenses will reach €265 million, compared to €217 million in 2022. Lower EBITDA and higher fixed charges translated into a deterioration of the group's financial flexibility, as indicated by the EBITDAR coverage ratio, which fell to 1.3x in 2024, from 2.5x in 2023, and 3.5x in 2022. While we expect it to improve to 1.7x-1.8x in 2025-2026, this level remains weak, despite the group's ownership of a sizable portion of its store footprint.

Continued deterioration of the core French retail market poses long-term challenges to the group's creditworthiness and increases the execution risks of the transformation. The main drag on ELO's profitability, cash-flow generation, competitive position, and ultimately on its ratings remain its deteriorated French retail operations. These activities represent about half of the group's revenue and their EBITDA has declined four years in a row. We estimate Auchan Retail's reported EBITDA margin in France was 0% in 2024, down from 1% in 2023, 2% in 2022, and 3% in 2021. When netting for the restructuring and other one-off transformation costs, as well as the negative contribution of loss-making Casino stores, we estimate that S&P Group Ratings-adjusted EBITDA of French retail was negative at about €300 million. This makes the French operations heavily cash-absorbing, despite their limited amount of financial debt. Auchan Retail's French operations have also faced years of progressive erosion of market share, which was 9.2% of January 2025--benefitting from the integration of Casino's stores--compared to 10.5% in 2018, according to Kantar. We think that this is due to the group's high dependance on large hypermarkets (estimated at two-thirds of French sales), combined with its relatively higher price point, which resulted in durable traffic erosion. While, since 2022, the group has invested in prices to the detriment of margins, traffic and volumes remain under pressure. This is because discounters and independents, including market-leader Leclerc, still have lower prices. At the same time, fast-growing specialized players, such as Grand Frais in the fresh food segment or Action in the nonfood segment, have eroded hypermarkets' traditional value proposition. ELO is working on a comprehensive transformation plan to improve the long-term profitability and attractiveness of its French retail operations. This includes leveraging on the new 10-year purchasing alliance with Intermarché, investing in prices and in the attractiveness of its hypermarkets by reducing surface area and reshaping the offering. However, we think that the turnaround will be challenging, gradual, and eventually require additional sizable one-off investments, thus weighing materially on the group's profitability and FOCF generation. We note that the group was able to stabilize its reported EBITDA (pre restructuring) in the second half of 2024, after several semesters of continuous decline.

ELO is considering pushing down its external debt to NIH and Auchan Retail, but this would have no effect our on adjusted metrics and ratings. As of December 2024, NIH accounted for about 40% of ELO's consolidated adjusted EBITDA, but for about 60% of its €5.4 billion adjusted debt. Consequently, NIH had an adjusted leverage of 8.5x, while the holding company and Auchan Retail had a leverage of 4.3x, mostly constituted of lease obligations and a net cash position. In 2025, as Retail EBITDA recovers, we expect its adjusted leverage to decline to about 3.0x, while NIH's leverage will reduce to 8.2x-8.4x. From a financial standpoint, and in line with our rating approach for real estate companies, NIH can bear a much more leveraged capital structure relative to its EBITDA than regular corporate entities. Therefore, we think that ELO's credit quality is stronger than what its consolidated credit metrics suggest under our corporate rating methodology, justifying a one-notch uplift from the 'bb-' anchor. As of December 2024, ELO's consolidates €6.0 billion of gross financial debt, of which only about €0.54 billion is issued by NIH. ELO then pushes about €2.5 billion down to NIH through intercompany loans. We understand the group is considering increasing the external debt of NIH, while reducing intercompany loans and ELO's debt. While we will monitor the transaction, its implementation and its potential implications on the group's activity and governance, if any, the debt pushdown is credit neutral. This is because our rating on ELO is based on consolidated metrics, which do not depend on the location of the debt within the structure. We also do not expect immediate implications on the recovery and issue ratings of ELO's senior unsecured debt, which is capped at '3' by our criteria.

Real estate subsidiary NIH provides ELO with a stable EBITDA stream and a rich balance-sheet. In 2024, NIH reported an EBITDA of €356 million, €37 million lower than in 2023, mostly due to €26 million perimeter effect following the asset disposals and €16 million of exceptional costs. We forecast NIH's adjusted EBITDA will be €360 million-€380 million in 2025-2027, supporting ELO's performance and business diversity. Despite the material rise in interest rates, NIH's portfolio value resisted well, reporting a 1.4% like-for-like improvement in 2024, after a moderate 1.5% decline over full-year 2023. This was better than our expectation and better than ELO's main peers. This is because the rise in yields was partly compensated by robust cash flow, and NIH's yields are already slightly higher than those of some peers in the office or residential sectors. We expect NIH will continue investing in its development pipeline, which will be self-financed through its cash flow generation and asset disposals. As such, in our base case and after the significant disposals of 2024, we do not expect NIH's investment strategy to drive any significant variation in ELO's net debt.

ELO's leverage excluding Russia better represents the group's ability to repay its debt under the current circumstances. Although the group still operates in Russia, we consider ELO's adjusted leverage excluding EBITDA from Russia as a metric that better reflects the group's current creditworthiness. This is because, given the sanctions and the geopolitical tensions, we assume the group cannot rely on the cash flows generated in Russia to service its debt. Without our estimate of Russian EBITDA and Russian lease debt for 2024, our calculation of adjusted leverage increases about 0.5x.

Outlook

The stable outlook reflects our expectation that the management's transformation plan will gradually improve the deteriorated performance of the French retail business, driving a gradual recovery of EBITDA, while asset disposals keep net financial debt under control, such that S&P Global Ratings-adjusted leverage (excl. Russia) declines to 4.5x-5.0x in 2025-2026.

Downside scenario

We could lower the rating if, over the next 12 months, ELO continues to underperform our base case, due to lack of performance recovery of retail operations or higher-than-expected costs from the transformation plan. We could lower the rating if:

- We see no tangible sign of recovery in the performance of the French retail operations from their 2024 level;
- S&P Global Ratings-adjusted leverage does not decline structurally below 5.5x from 2025;
- Elo's cash flow does not improve in line with our projections; or
- The company is unable to execute disposals in a timely manner, putting its liquidity profile under pressure.

Upside scenario

We could raise the ratings if ELO overperforms our base case, showing a stronger-than-expected recovery in profitability and cash-flow generation of Auchan Retail, while disposals or shareholders support maintain a grip on net leverage. An upgrade would also be conditional on ELO's S&P Global Ratings-adjusted leverage (excluding Russia) structurally declining below 4.5x (excluding Russia), and the group committed to retain such level of leverage through the cycle and the transformation plan.

Company Description

ELO is the sole owner of Auchan Retail and NIH, and it reported €32.3 billion of sales and about €1.2 billion of EBITDA in 2024. ELO also holds an unconsolidated 49.9% stake in Oney Bank, with the remaining 50.1% being owned by BPCE.

Auchan Retail operates hypermarkets and supermarkets in 12 countries. It is the fifth-largest retailer in France, which accounts for about half of the group's revenue, but it also has sizable operations in both Eastern and Western Europe, notably in Spain, Russia, Poland, Portugal, and Romania.

NIH is a real estate property owner, owning and managing a portfolio of about €6.7 billion of shopping centers in 11 countries. The issuer credit rating on NIH is aligned with that on ELO, even though we assess NIH's stand-alone credit profile at 'bbb'.

The Mulliez family owns about 98% of ELO through Association Familiale Mulliez and other structures, while the remainder is owned by eligible employees.

Our Base-Case Scenario

Assumptions

- French and eurozone real GDP to increase by about 1.0% in 2025 and 1.2% in 2026. French and eurozone inflation to continue declining to 1.7%-2.0% in 2025-2026.
- Lower food inflation, combined with high employment, should constitute a mitigated trading environment for food retailers in Europe in 2025, but fierce price competition could keep Auchan's margins and market shares under pressure, given its exposure to price-sensitive hypermarkets. The track-record of continuous deterioration of performance over the last three years poses significant downside risk to our forecasts.
- ELO's revenue to increase 0.5%-1.0% per year in 2025-2026, mostly driven by the full-year integration of the recent acquisitions.
- Auchan Retail's gross margin to stabilize at about 23%-23.5% in 2025-2026. We expect the new purchasing alliance with Intermarché will bring benefits from this year, but we think the group will balance profitability with investment in prices to improve the attractiveness of its brand.
- We expect Auchan Retail's adjusted EBITDA margin will progressively improve to about 3.0% in 2025 and 3.4% in 2026, after the dip of 2024, which was driven by higher costs also linked to the transformation and integration plan. The improvement will be driven by significantly lower restructuring and integration costs, that we project will fall from about €330 million in 2024 to €100 million per year in 2025-2026, improved performance of acquired Casino's stores and progressive strengthening of Auchan's competitive position as the transformation plan starts delivering some improvements.
- NIH's S&P Global Ratings-adjusted EBITDA margin of about 55% in 2025-2026, broadly in line with that of 2024.
- Consolidated ELO's S&P Global Ratings-adjusted EBITDA margin to recover to 4.0% in 2025 and 4.4% in 2026.
- Working capital inflow of about €50 million in 2025, as the group keeps improving the efficiency of its inventory and receivable systems.
- Annual gross capex of about €1 billion per year, including about €200 million annual capex and investments for NIH.
- We assume €200 million of annual proceeds from disposals in 2025 and 2026. Although we acknowledge the group intends to dispose a cumulative €1.0 billion in the next 24 months, we also think that some disposals could drive a reduction in EBITDA, or an increase in lease debt, resulting in a mixed effect on adjusted leverage.
- No dividend in 2025-2027.
- Buybacks related to employee shareholdings of up to €20 million each year.
- We assume the group will refinance upcoming debt maturities at an interest rate of about 6%-7% over 2025-2027.

Key metrics

ELO--Forecast summary

Period ending	**Dec-31-2020**	**Dec-31-2021**	**Dec-31-2022**	**Dec-31-2023**	**Dec-31-2024**	**Dec-31-2025**	**Dec-31-2026**	**Dec-31-2027**
(Mil. EUR)	**2020a**	**2021a**	**2022a**	**2023a**	**2024e**	**2025f**	**2026f**	**2027f**
Revenue	32,117	31,088	33,485	32,902	32,290	32,458	32,679	32,909
EBITDA	1,608	1,809	1,703	1,446	907	1,305	1,450	1,648
Capital expenditure (capex)	685	814	1,127	1,081	815	1,028	1,033	1,039
FOCF (after lease payments)	1351	321	(391)	(84)	(445)	~(500)	~(500)	~(250)
Adjusted ratios								
S&P Global Ratings-adjusted debt	4,256	3,803	4,126	4,610	5,393	5,877	6,250	6,480
Debt/EBITDA (x)	2.6	2.1	2.4	3.2	5.9	4.5	4.3	3.9
FFO/debt (%)	22.7	35.7	31.5	21.9	8.0	13.6	14.6	16.5
DCF/debt (%)	7.1	(7.8)	(9.1)	0.6	(2.9)	(5.3)	(3.4)	0.7
EBITDAR coverage			3.8	2.5	1.3	1.7	1.8	2.0
New Immo Holding - Debt to EBITDA (x)	11.2	10.9	9.2	8.8	8.5	8.4	8.2	8.1
Auchan Retail* - Debt to EBITDA (x)	0.7	0.4	0.5	1.1	4.3	3.0	3.0	2.7
EBITDA - excluding Russia			1,400-1,500	1,250-1,350	~800	~1,200	~1,350	~1,550
Debt to EBITDA - excluding Russia			~2.7	~3.4	~6.5	~4.7	~4.5	~4.1
All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.								

Liquidity

We assess ELO's liquidity as adequate, based on our expectation that its sources of liquidity will exceed its uses by over 1.2x over the next 12 months. While the recent disposals have strengthened the liquidity buffer and covered for debt maturities due in the next 12-18 months, the company remains dependent on asset sales to cover its 2025-2027 cash-burn and keep net financial debt under control. We estimate the revolving credit facility (RCF) will be available to cover intra-year working capital variations as well as debt repayments, but not other non-intra-year outflows, given the maintenance covenant.

Principal liquidity sources

For the 12 months started March 1, 2024:

- €2.9 billion cash and cash equivalents as of Dec. 31, 2024;
- €1.7 billion available to cover intra-year working capital and debt maturities, but not other non-intra-year outflows, given the limited headroom under the maintenance covenant; and
- About €400 million of cash FFO forecast over the next 12 months (net of lease depreciation).

Principal liquidity uses

For the same period:

- Total debt maturities of about €1.6 billion coming due between March 2025 and January 2026 (assuming no refinancing);
- Total annual capex of about €1 billion (including growth and maintenance);
- Total intra-year working capital requirement of about €850 million; and
- About €20 million of share repurchases as part of the employee incentive program.

Covenants

Some of ELO's credit lines bear a maintenance financial covenant of debt to EBITDA at a maximum of 3.5x, as defined in the debt documentation (which differs from S&P Global Ratings' methodology), at the end of each fiscal year. We understand the limit can be increased in case of material acquisitions. We estimate the group will have limited headroom, as of year-end 2024 and year-end 2025, limiting its ability to draw the RCF at year end. However, we project it will not need to draw the RCF, given that December is also the highest point in cash, given the seasonality of working capital.

NIH's bond includes limitation of total indebtedness (maximum loan-to-value ratio of 50% and maximum senior secured debt ratio of 20%) and a minimum interest coverage ratio of 2.0x. We expect ELO and NIH will maintain sufficient headroom under the covenants.

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of ELO.

The group's exposure to environmental and social risk is similar to that of the broader industry. For ELO, as a privately owned company, governance factors are significant to the credit profile, as the group is subject to less-stringent reporting and disclosure requirements than publicly listed companies.

As part of its corporate strategy, Auchan Retail put a large focus on improving its environmental impact, making it a key aspect of the strengthening of its competitive position. The group's environmental ambitions include reducing plastic packaging, food waste, and its carbon footprint. With respect to the latter, ELO's target is reducing Scope 1 and Scope 2 carbon dioxide emissions by 46% by 2030 (compared with 2019). Regarding Scope 3 emissions, where most of the greenhouse gas emissions are generated for the industry, the group's target is reducing them by 25% by 2030 (compared with 2020). As part of its efforts to differentiate its product offering, ELO aims to rely more on local sourcing of products and food traceability through, among other initiatives, more partnerships with farmers.

ELO issued various sustainability-linked bonds, with terms conditional on achieving several climate change and sustainable agricultural production targets.

Issue Ratings--Recovery Analysis

Key analytical factors

- We rate ELO's and NIH's senior unsecured bonds at 'BB-' with a recovery rating of '3', indicating our expectation of meaningful (50%-70%; rounded estimated 65%) recovery to creditors in the event of a payment default.
- ELO's consolidated capital structure includes €6.0 billion of debt, of which €0.3 billion is senior secured and the rest--including the rated bonds--is senior unsecured. ELO also has €1.66 billion of RCF, currently undrawn, which we understand rank pari passu with the rest of its senior unsecured debt. Out of ELO's consolidated €6.0 billion of debt, about €0.55 billion is issued by NIH, and the rest by ELO itself.
- The capital structure of NIH--which is fully controlled and consolidated by ELO--includes €3.1 billion of debt, of which €0.55 billion of external debt and €2.5 billion is constituted by ELO's intercompany loans. We understand the intercompany loans rank pari passu with NIH's senior unsecured debt, including its €300 million rated notes.
- Our default scenario assumes fierce competition in the French retail market, resulting in additional revenue decline, margin pressure and negative FOCF generation, putting ELO's liquidity at risk, while pressuring real-estate valuation and ability to execute timely disposals.
- We value Auchan Retail's operations using a multiple of EBITDA at emergence, while we value NIH's real-estate assets using a discrete asset valuation approach, based on the third-party appraisal of its portfolio and a discount rate to reflect the uncertainty of that value in 2029 (assumed year of default).
- We assume that NIH's real estate value is available to ELO and its creditors via the reimbursement of intercompany loans and dividends.
- Although the numerical recovery outcome is higher than 65%, we apply an unsecured debt rating cap of '3' due to the unsecured nature of the rated debt, both to ELO's and NIH's bonds. This is because, in line with our criteria, we expect the group may pledge security to raise additional debt or refinance the existing one as its credit quality deteriorates. Additionally, we assume that, on the path to default, NIH would sell its most liquid assets to provide liquidity to ELO.
- We understand there are not cross-default or cross-guarantee clauses between ELO and NIH, including in the intercompany loans.

Simulated default assumptions

- Year of default: 2029
- Jurisdiction: France

Simplified waterfall

- Auchan Retail emergence EBITDA: €0.5 billion
- Multiple: 5.0x
- Gross recovery value of Auchan Retail: €2.5 billion
- Discounted value of NIH's real estate assets: €4.0 billion

- Gross recovery value of the group: €6.5 billion
- Net recovery value for waterfall after admin. expenses (5%): €6.2 billion
- Estimated NIH's external debt, including the €300 million rated bond: €0.55 billion
- --Recovery range: more than 100% (capped at 65%)
- Estimated ELO's priority and secured debt: €0.3 billion
- Remaining value for ELO's senior unsecured creditors: €5.4 billion
- Estimate ELO's senior unsecured debt at default (excluding NIH): €6.5 billion*
- --Recovery range: 80% (capped at 65%)

*All debt amounts include six months prepetition interest. We assume that 85% of all RCFs will be drawn at the point of default.

Rating Component Scores

Rating Component Scores

Component	
Foreign currency issuer credit rating	BB-/STABLE/B
Local currency issuer credit rating	BB-/STABLE/B
Business risk	Fair
Country risk	Intermediate Risk
Industry risk	Intermediate Risk
Competitive position	Fair
Financial risk	Aggressive
Cash flow/leverage	Aggressive
Anchor	bb-
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Negative (-1 notch)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	bb-

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Industry Credit Outlook 2024: Consumer Products, Jan. 9, 2024
- Industry Credit Outlook 2024: Retail and Restaurants, Jan. 9, 2024

Ratings List

Ratings list		
Downgraded; Outlook Action		
	To	**From**
ELO		
New Immo Holding S.A.		
Issuer Credit Rating	BB-/Stable/B	BB/Negative/B
Downgraded; Recovery Ratings Unchanged		
	To	**From**
ELO		
New Immo Holding S.A.		
Senior Unsecured	BB-	BB
Recovery Rating	3(65%)	3(65%)
Ratings Affirmed		
ELO		
Commercial Paper	B	