

SEC/044/2015 -16

August 20, 2015

|                                                                                                   |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited<br>Mumbai Samachar Marg,<br>Fort, Mumbai - 400 001.<br><br><b>Stock Code : 532638</b> | National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Bandra-Kurla Complex.<br>Bandra. (East) Mumbai-400 051.<br><b>SHOPERSTOP</b> |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sirs,

Pursuant to provisions of clause 36 of the Listing Agreement, we wish to inform you the credit ratings received from Credit Analysis & Research Limited (CARE Ratings)

- CARE A (Single A) for the long term bank facilities amounting to Rs. 682 crore and CARE A1 (A One) for the short term bank facilities amounting to Rs. 21.50 crore.
- CARE A1 (A One) for Commercial Paper Issue/ Short Term Debt Issue amounting to Rs. 100 crore.
- CARE A (Single A) for Non-Convertible Debenture issue amounting to Rs. 100 crore.

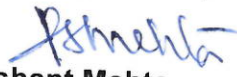
The letters received from Credit Analysis & Research Limited are enclosed herewith.

We request you to kindly take the same on record.

Thanking You,

Yours truly,

**For Shoppers Stop Limited.**

  
\* Prashant Mehta  
B Vice President – Legal &  
Company Secretary

Encl: aa



CARE/HO/RL/2015-16/1861

Mr. Sanjay Chakravarti  
Chief Financial Officer  
Shoppers Stop Ltd  
Eureka Towers, B-Wing,  
9<sup>th</sup> Floor, Mindspace, Link Road,  
Malad West, Mumbai – 400064.

Aug 13, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following ratings:

| Facilities                 | Amount<br>(Rs. crore)                                                  | Rating <sup>1</sup>  | Remarks    |
|----------------------------|------------------------------------------------------------------------|----------------------|------------|
| Long term Bank Facilities  | 682.00                                                                 | CARE A<br>(Single A) | Reaffirmed |
| Short term Bank Facilities | 21.50                                                                  | CARE A1<br>(A One)   | Reaffirmed |
| <b>Total</b>               | <b>703.50</b><br>(Rupees Seven Hundred three<br>crore and fifty lakhs) |                      |            |

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

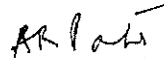
Thanking you,

Yours faithfully,

  
[Neha Khandelwal]

Analyst

neha.khandelwal@careratings.com

  
[Ashvini Patil]

Asst. General Manager

ashvini.patil@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure 1**  
**Details of Rated Facilities**

**1. Details of Long Bank Facilities**

(Rs. crore)

| Name of Bank              | Term Loan  | Fund Based WC Limits | Total      | Repayment Terms (Term Loan)                                            |
|---------------------------|------------|----------------------|------------|------------------------------------------------------------------------|
| Tenure                    | LT         | LT                   |            |                                                                        |
| ICICI Bank Ltd            | 100        | 47                   | 147        | 12 equal quarterly installments after 27 months from date of drawdown. |
| ICICI Bank Ltd            | 50         | 0                    | 50         | 15 equal quarterly installments after 18 months from date of drawdown. |
| IDBI Bank Ltd             | -          | 40                   | 40         | N.A.                                                                   |
| Kotak Mahindra Bank Ltd   | 50         | 25                   | 75         | 12 equal quarterly installments after 15 months from date of drawdown. |
| HDFC Bank Ltd             | 50         | 10                   | 60         | 12 equal quarterly installments after 15 months from date of drawdown. |
| HDFC Bank Ltd             | 25         | 0                    | 25         | 14 equal quarterly installments after 9 months from date of drawdown.  |
| AXIS Bank Ltd             | -          | 70                   | 70         | N.A.                                                                   |
| Bank of India             | 25         | 50                   | 75         | Repayable after 3 years from 1st disbursement in bullet payment.       |
| Yes Bank Ltd              | -          | 25                   | 25         | N.A.                                                                   |
| Abu Dhabi Commercial Bank | 45         |                      | 45         | 12 equal quarterly installments after 15 months from date of drawdown. |
| Proposed                  | 70*        |                      | 70         |                                                                        |
| <b>Total</b>              | <b>415</b> | <b>267</b>           | <b>682</b> |                                                                        |

\*Interchangeable to Fund based WC limits

**Total Long Bank facilities rated Rs. 682.00 crore**

**2. Details of Short Bank Facilities**

(Rs. crore)

| Name of Bank  | Non-Fund Limits |
|---------------|-----------------|
| Tenure        | ST              |
| AXIS Bank Ltd | 5               |
| IDBI Bank Ltd | 16.50           |
| <b>Total</b>  | <b>21.50</b>    |

**Total Long Bank facilities rated Rs. 21.50 crore**



CARE/HO/RL/2015-16/1860

Mr. Sanjay Chakravarti  
Chief Financial Officer  
Shoppers Stop Ltd  
Eureka Towers, B-Wing,  
9<sup>th</sup> Floor, Mindspace, Link Road,  
Malad West, Mumbai – 400064.

August 13, 2015

Confidential

Dear Sir,

Credit rating for Commercial paper issue/Short Term Debt

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument                                      | Amount<br>(Rs. crore)                  | Rating <sup>1</sup> | Remarks    |
|-------------------------------------------------|----------------------------------------|---------------------|------------|
| Commercial Paper (CP)<br>issue/Short Term Debt* | 100                                    | CARE A1<br>(A One)  | Reaffirmed |
| Total                                           | 100<br>(Rs. One Hundred<br>crore Only) |                     |            |

\*The CP/STD issue shall be maintained such that the outstanding CP/STD & fund based working capital limit utilized will not exceed the lesser of sanctioned fund based limits or the Drawing Power at any point of time.

- The CP issue would be for a maturity not exceeding one year.
- The rationale for the rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

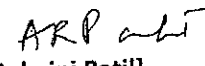
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
  7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
  8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
[Neha Khandelwal]

Analyst  
[neha.khandelwal@careratings.com](mailto:neha.khandelwal@careratings.com)

  
[Ashvini Patil]

Asst. General Manager  
[rashmi.Narvankar@careratings.com](mailto:rashmi.Narvankar@careratings.com)

Encl.: As above

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE/HO/RL/2015-16/1859

Mr. Sanjay Chakravarti  
Chief Financial Officer  
Shoppers Stop Ltd  
Eureka Towers, B-Wing,  
9<sup>th</sup> Floor, Mindspace, Link Road,  
Malad West, Mumbai - 400064

Aug 13, 2015

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument                         | Amount<br>(Rs. crore)                         | Rating <sup>1</sup>  | Remarks    |
|------------------------------------|-----------------------------------------------|----------------------|------------|
| Non-Convertible<br>Debenture issue | 100                                           | CARE A<br>(Single A) | Reaffirmed |
| <b>Total</b>                       | <b>100</b><br>(Rupees One Hundred Crore only) |                      |            |

- The NCDs are repayable in bullet repayment at the end of 3 years.
- The rationale for the rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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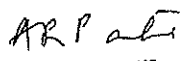
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[Neha Khandelwal]  
Analyst

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