

SEC/004/2013-14

October 8, 2013

BSE Limited. Mumbai Samachar Marg, Fort, Mumbai – 400 001. Stock Code : 532638	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra. (East), Mumbai – 400 051. Symbol : Shoperstop
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Dear Sirs,

Pursuant to provisions of clause 36 of the Listing Agreement, we wish to inform you the credit ratings received from the rating agencies as follows :

1. Credit Analysis & Research Limited (CARE Ratings)

- CARE A (Single A) to the long term facilities and CARE A1 (A One) to the short term facilities of Rs. 578.50 crore (enhanced from Rs. 461.50 crore)
- CARE A1 (A One) for Commercial Paper Issue/ Short Term Debt Issue (Series I) aggregating to Rs. 100 crore
- CARE A1 (A One) for Commercial Paper Issue / Short Term Debt Issue (Series II) aggregating to Rs. 40 crore
- CARE A (Single A) for Non-Convertible Debenture issue amounting to Rs. 100 crore.

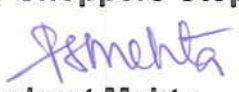
2. CRISIL Limited has assigned "CRISIL A1" rating for the Rs. 50 crore Commercial Paper programme.

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

We request you to kindly take the same on record.

Thanking You,

**Yours truly,
For Shoppers Stop Limited.**


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

Encl: aa

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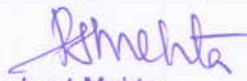
SS/CR/SSL/2013/CH1636
September 23, 2013

Mr. Sanjay Chakravarti
Chief Financial Officer
Shoppers Stop Limited
Eureka Towers, B Wing, 9th Floor
Mindspace, Malad - West
Mumbai - 400 064

Dear Mr. Chakravarti,

Certified True Copy
For Shoppers Stop Limited




Prashant Mehta
Vice President - Legal
& Company Secretary

Re: CRISIL Rating for the Rs. 500 million Commercial Paper programme of Shoppers Stop Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned "CRISIL A1" (pronounced "CRISIL A one") rating for the captioned Debt Programme. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Somasekhar Vemuri
Director - Ratings COE

Anubha Puthiyaveetil
Manager- Corporate & Infrastructure Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 - 09.

CRISIL Limited

Registered Office : CRISIL House, Central Avenue, Hinjawadi Business Park, Powai, Mumbai - 400 076. Phone : +91 (22) 3342 3000 Fax : +91 (22) 3342 3050
Web : www.crisil.com



Certified True Copy

For Shoppers Stop Limited Celebrating Two Decades of Analytical Excellence

Prashant Mehta
Vice President - Legal
& Company Secretary

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

September 30, 2013

Confidential

Dear Sir,

Credit rating for bank facilities amounting to Rs 578.50 crore
(enhanced from Rs.461.50 crore)

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has *reaffirmed* the rating of CARE A [Single A] assigned to the long-term facilities of your company. This rating is applicable to facilities having a tenure of more than one year. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. (Refer Annexure 1 for details of rated facilities).

2. Further, our Rating Committee has reaffirmed the 'CARE A1' [A One] rating assigned to the short-term facilities of your company. This rating is applicable to facilities having a tenure upto one year. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
3. Our rating symbols for various ratings for long/medium term and short-term instruments and explanatory notes thereon are given in Annexure 2. The rationale for this rating will be communicated to you separately.

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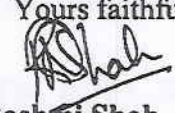
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4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise 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 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,


Rahul Sheno
Analyst

Yours faithfully,

Rashmi Shah
Asst. General Manager

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

Page 2 of 6

facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

(Handwritten signature)

Sl. No.	Name of the Facility/Instrument	Amount (Rs. Crores)	Rating	Remarks
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
10	...	...	...	...



Annexure 1 Details of Rated Facilities

Name of Bank	Term Loan	Fund Based WC Limits	Non-Fund Limits	Total
Tenure	DT	LT	ST	
ICICI Bank	150.00	47.00		197.00
IDBI Bank	50.00	40.00	16.50	106.50
Kotak Mahindra Bank		15.00		15.00
HDFC Bank		10.00		10.00
AXIS Bank Ltd		70.00	5.00	75.00
Bank of India	50.00	25.00		75.00
Yes Bank		25.00	10.00	35.00
Proposed	40.00	25.00		65.00
Total	290.00	257.00	31.50	578.50

Total Bank facilities rated

Rs. 578.50 crore

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Annexure 2

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE

C. The modifiers reflect the comparative standing within the category.

B. Rating Symbols and Definitions for Short Term Debt Instruments

Symbols	Rating Definition
CARE A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
CARE A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
CARE A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

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CARE D

Instruments with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.

RS



Certified True Copy
For Shoppers Stop Limited

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


Prashant Mehta
Vice President - Legal
& Company Secretary

September 30, 2013

Confidential

Dear Sir,

Credit rating for commercial paper issue/short term debt issue of Rs.100.00 cr
(Series I)

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE A1' [A One] to the Commercial Paper (CP) issue /Short Term Debt (STD) issue of the company, aggregating to Rs. 100.00 crore, for a maturity not exceeding one year. *The CP/STD issue shall be maintained such that the outstanding CP/STD (under Series I) & 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 same shall be duly conveyed to the investor of the CP through offer letter, a copy of which shall be made available to CARE.*

2. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various ratings for short term instruments and explanatory notes thereon are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
4. 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.


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5. 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.
6. 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.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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,


Rahul Sheno
Analyst


Rashmi Shah
Asst. General Manager

Encl : As above

Disclaimer

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Annexure

A. Rating Symbols and Definitions for Short Term Debt Instruments

Symbols	Rating Definition
CARE A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
CARE A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
CARE A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
CARE D	Instruments with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.

RS



Certified True Copy

For Shoppers Stop Limited

Prashant Mehta
Prashant Mehta
Vice President - Legal
& Company Secretary

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

September 30, 2013

Confidential

Dear Sir,

**Credit rating for commercial paper issue/short term debt issue of
Rs. 40.00 cr (Series II)**

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE A1' [A One] to the Commercial Paper (CP) issue /Short Term Debt (STD) issue of the company, aggregating to Rs. 40.00 crore, for a maturity not exceeding one year.

2. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various ratings for short term instruments and explanatory notes thereon are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the issue is not made within two months from the date of this letter.
4. 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.
5. 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.

RS:
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6. 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.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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,


Rahul Sheno
Analyst

Yours faithfully,

Rashmi Shah
Asst. General Manager

Encl : As above

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Annexure

A. Rating Symbols and Definitions for Short Term Debt Instruments

Symbols	Rating Definition
CARE A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
CARE A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
CARE A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
CARE D	Instruments with this rating are in default or expected to be in default on maturity.

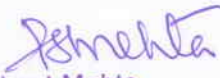
Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.

PS



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For Shoppers Stop Limited


Prashant Mehta
Vice President - Legal
& Company Secretary

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

September 30, 2013

Confidential

Dear Sir,

Credit rating for proposed long term Non-Convertible Debenture issue of Rs. 100.00 crore

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has *reaffirmed* the rating of CARE A [Single A] to the non-convertible debenture (NCD) issue of the company for the amount of Rs. 100.00 crore.

2. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the 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.
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.

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CREDIT ANALYSIS & RESEARCH LTD.



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6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. 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,

Rahul Sheno
Analyst

Yours faithfully,

Rashmi Shah
Asst. General Manager

Encl : As above

Disclaimer

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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

