

SEC/019/2018-19

May 29, 2018

|                                                                                                   |                                                                                                                                            |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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,

**Sub: Revision in Rating**

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CARE Ratings Ltd., has upgraded their ratings on the following facilities/instruments of the Company:

| Facilities/Instruments               | Amount<br>(Rs. in Crores) | Rating                                                            | Remarks                                                                                                                       |
|--------------------------------------|---------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Long term Bank Facilities            | 742.67                    | <b>CARE AA-; Stable<br/>(Double A Minus;<br/>Outlook: Stable)</b> | Revised from CARE A; Credit watch with Developing Implications (Single A; Credit watch with Developing Implications)          |
| Short term Bank Facilities           | 21.50                     | <b>CARE A1+<br/>(A One Plus)</b>                                  | Revised from CARE A1; Credit watch with Developing Implications (A one; Credit watch with Developing Implications)            |
| Non-Convertible Debenture-Proposed   | 100                       | <b>CARE AA-; Stable<br/>(Double A Minus;<br/>Outlook: Stable)</b> | Revised from CARE A; Credit watch with Developing Implications (Single A; Outlook: Credit watch with Developing Implications) |
| Proposed Commercial Paper (CP) issue | 100                       | <b>CARE A1+<br/>(A One Plus)</b>                                  | Revised from CARE A1; Credit watch with Developing Implications (A one; Credit watch with Developing Implications)            |

The letters received from CARE Ratings Ltd. in this regard are enclosed herewith.

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
**For Shoppers Stop Limited**

*vv* **Bharat Sanghavi**  
Company Secretary



Encl: aa

Shoppers Stop Limited

Registered & Service Office - Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra.  
T + 022 42497000, F + 022 28808877. CIN : L51900MH1997PLC108798. E-mail us at [customercare@shoppersstop.com](mailto:customercare@shoppersstop.com),  
Toll Free No.: T + 1-800-419-6648 (9 am to 9 pm).

**CARE/HO/RL/2018-19/1679**

**Govind Shrikhande**

**Managing Director**

**Shoppers Stop Ltd**

Umang Towers, 5<sup>th</sup> Floor,

Mindspace, Link Road,

Malad West, Mumbai – 400064.

May 22, 2018

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On a review of recent developments including operational and financial performance of your company for FY18 (Audited), our Rating Committee has reviewed the following rating:

| Facilities                 | Amount<br>(Rs. crore)                                                                           | Rating <sup>1</sup>                                      | Remarks                                                                                                                                   |
|----------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Long term Bank Facilities  | 742.67                                                                                          | CARE AA-; Stable<br>(Double A Minus;<br>Outlook: Stable) | Revised from CARE A;<br>Credit watch with<br>Developing<br>Implications<br>(Single A; Credit<br>watch with<br>Developing<br>Implications) |
| Short term Bank Facilities | 21.50                                                                                           | CARE A1+<br>(A One Plus)                                 | Revised from CARE<br>A1; Credit watch with<br>Developing<br>Implications<br>(A One: Credit watch<br>with Developing<br>Implications)      |
| <b>Total</b>               | <b>764.17</b><br><b>(Rupees Seven<br/>Hundred sixty four<br/>crore and seventeen<br/>lakhs)</b> |                                                          |                                                                                                                                           |

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



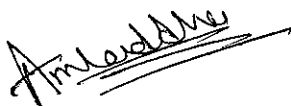
- 2 Refer Annexure 1 for details of rated facilities.
- 3 The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure-2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 22, 2018, we will proceed on the basis that you have no any comments to offer.
- 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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions 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,



[Anand Laddha]  
Deputy Manager

anand.laddha@careratings.com



[Pawan Matkari]  
Senior Manager

Pawan.matkari@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/outlooks 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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**

• **Long Term facilities**

**Term Loans**

(Rs. Crore)

| Name of Bank  | Term Loan<br>(Rs.in Cr) | Repayment Tenure                                                             |
|---------------|-------------------------|------------------------------------------------------------------------------|
| Tenure        | LT                      |                                                                              |
| IDBI Bank Ltd | 80                      | 10 equal quarterly installments after 21 months from date of first drawdown. |
| Proposed*     | 315.67                  |                                                                              |
| <b>Total</b>  | <b>395.67</b>           |                                                                              |

\*Proposed facility can be used as term loan or long term working capital facilities

**Long Term Working Capital Fund Base facilities**

(Rs. crore)

| Name of Bank            | Fund Based WC Limits |
|-------------------------|----------------------|
| Tenure                  | LT                   |
| ICICI Bank Ltd          | 47                   |
| IDBI Bank Ltd           | 40                   |
| Kotak Mahindra Bank Ltd | 55                   |
| HDFC Bank Ltd           | 10                   |
| AXIS Bank Ltd           | 70                   |
| Bank of India           | 50                   |
| Yes Bank Ltd            | 25                   |
| IDFC Bank Ltd           | 50                   |
| <b>Total</b>            | <b>347</b>           |

**Total Long Term facilities: Rs 742.67 Crore**

• **Short Term facilities**

**Non Fund based limits**

(Rs. crore)

| Sr. No. | Name of Bank  | Short Term  |
|---------|---------------|-------------|
| 1.      | IDBI Bank Ltd | 16.5        |
| 2.      | AXIS Bank Ltd | 5           |
|         | <b>Total</b>  | <b>21.5</b> |

**Total Short Term facilities: Rs. 21.5 crore**

CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

**CARE/HO/RL/2018-19/1679**

**Govind Shrikhande**

**Managing Director**

**Shoppers Stop Ltd**

**Umang Towers, 5th Floor,**

**Mindspace, Link Road,**

**Malad West, Mumbai – 400064.**

May 22, 2018

**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 FY18 (audited), our Rating Committee has reviewed the following rating:

| Instrument                                | Amount<br>(Rs. crore)      | Rating <sup>1</sup>                                      | Rating Action                                                                                                                                 |
|-------------------------------------------|----------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Convertible<br>Debenture-<br>Proposed | 100<br>(One Hundred Crore) | CARE AA-; Stable<br>(Double A Minus;<br>Outlook :Stable) | Revised from CARE A; Credit<br>watch with Developing<br>Implications<br>(Single A; Outlook : Credit<br>watch with Developing<br>Implications) |

- The Proposed NCDs will be repayable in three years
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument<br>type | ISIN | Issue<br>Size<br>(Rs<br>cr) | Coupon<br>Rate | Coupon<br>Payment<br>Dates | Terms of<br>Redemption | Redemption<br>date | Name and<br>contact<br>details of<br>Debenture<br>Trustee | Details<br>of top 10<br>investors |
|--------------------|------|-----------------------------|----------------|----------------------------|------------------------|--------------------|-----------------------------------------------------------|-----------------------------------|
|--------------------|------|-----------------------------|----------------|----------------------------|------------------------|--------------------|-----------------------------------------------------------|-----------------------------------|

- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of

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



which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 22, 2018, we will proceed on the basis that you have no any comments to offer.

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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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 buy, sell, or hold any securities.



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

Thanking you,

Yours faithfully,



[Anand Laddha]  
Deputy Manager  
[anand.laddha@careratings.com](mailto:anand.laddha@careratings.com)



[Pawan Matkari]  
Senior Manager  
[pawan.matkari@careratings.com](mailto:pawan.matkari@careratings.com)

Encl.: As above

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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. Long-term facilities**

| Name of the<br>Instrument              | Date of Issuance | Coupon<br>Rate | Maturity<br>Date | Size of the<br>Issue<br>(Rs. crore) | Rating assigned along<br>with Rating Outlook |
|----------------------------------------|------------------|----------------|------------------|-------------------------------------|----------------------------------------------|
| Non-Convertible<br>Debenture- Proposed | -                | -              | -                | 100                                 | CARE A+; Stable                              |



**CARE/HO/RL/2018-19/1680**

**Govind Shrikhande**

**Managing Director**

**Shoppers Stop Ltd**

**Umang Towers, 5th Floor,**

**Mindspace, Link Road,**

**Malad West, Mumbai – 400064.**

May 22, 2018

**Confidential**

Dear Sir,

**Credit rating for commercial paper issue**

On the basis of recent developments including operational and financial performance of your company for FY18 (Audited), our Rating Committee has reviewed the following rating:

| Instrument                           | Amount<br>(Rs. crore)                           | Rating <sup>1</sup>              | Rating Action                                                                                                                                 |
|--------------------------------------|-------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed Commercial Paper (CP) issue | 100                                             | <b>CARE A1+<br/>(A One Plus)</b> | <b>Revised from CARE A1;<br/>Credit watch with<br/>Developing Implications<br/>(A One: Credit watch<br/>with Developing<br/>Implications)</b> |
| <b>Total</b>                         | <b>100<br/>(Rs. One Hundred<br/>crore only)</b> |                                  |                                                                                                                                               |

*\*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.*

2. The CP issue would be for a maturity not exceeding one year
3. Please arrange to get the rating revalidated, in case the CP is not made within **two months** from the date of our initial communication of rating to you (that is July 22, 2018).
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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



| Instrument type | ISIN | Issue Size (Rs cr) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture Trustee/IPA | Details of top 10 investors |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---------------------------------------------------|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---------------------------------------------------|-----------------------------|

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 22, 2018, we will proceed on the basis that you have no any comments to offer.
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CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

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

Thanking you,

Yours faithfully,



[Anand Laddha]  
Deputy Manager

anand.laddha@careratings.com



[Pawan Matkari]  
Senior Manager

pawan.matkari@careratings.com

Encl.: As above

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

**1. Short Term Facilities**

| Name of the Instrument     | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|----------------------------|------------------|-------------|---------------|-------------------------------|-------------------------------------------|
| Proposed- Commercial Paper | -                | -           | -             | 100                           | CARE A1+                                  |