

SEC/045/2017-18

September 1, 2017

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. SHOPERSTOP
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Dear Sirs,

Sub: Revision in Rating

Pursuant to Regulation 30 read with Para A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CRISIL Ltd., has revised their rating on the Rs. 100 crore commercial paper of the Company from "CRISIL A1" (pronounced as CRISIL A one rating) to "CRISIL A2+" (pronounced as CRISIL A two plus rating). This downward rating provides for susceptibility of operating profitability due to economic downturn, demand volatility and financial exposure to subsidiaries.

The letter dated August 31, 2017 of CRISIL Ltd. in this regard is enclosed herewith.

We request you to kindly take the same on record.

Thanking You,

Yours truly,

For Shoppers Stop Limited

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,
Customer Helpline T + (022) 61290400. Toll Free No.: T + 1-800-419-6648 (9 am to 9 pm).

CONFIDENTIAL

SHOSTO/183435/CP/081701300
August 31, 2017

Mr. Sanjay Chakravarti
Chief Financial Officer
Shoppers Stop Limited
Umang Towers, 5th Floor,
Mindspace, Off Link Road
Malad (West)
Mumbai - 400064
Tel: 022 6129 0400

Dear Mr. Sanjay Chakravarti,

Re: Review of CRISIL Rating on the Rs.100 Crore Commercial Paper of Shoppers Stop Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, downgraded the rating for the captioned debt instrument to "CRISIL A2+" (pronounced as CRISIL A two plus rating) from "CRISIL A1" (pronounced as CRISIL A one rating). Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low 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 withdraw or revise the ratings assigned to the captioned instrument 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,



Amit Narayan Bhawe
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL 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. All CRISIL ratings are under surveillance. 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 this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363