

SEC/91/2019-20

January 1, 2020

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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Sub: Credit rating – CP Issue

Dear Sir / Madam,

Shoppers Stop Limited (The Company) has been having surplus funds for a few quarters and our borrowings are limited to the extent of Corporate Loan of Rs.10 Crs (as per the covenants to be repaid by the end of this fiscal year) and nominal overdraft during the quarter, which is repaid at the end of the quarter. The Company has the ratings of CRISIL A1+ from CRISIL, IND A1+ from India Ratings and CARE A1+ from CARE Ratings Ltd;(Hereinafter referred as CARE) on Commercial Papers.

The Company has surplus funds and has not issued any Commercial Paper since 20th October 2016. The Company do not foresee issuing any Commercial Paper in the foreseeable future, and has made a request to withdraw the rating of Commercial Paper to CARE.

Accordingly, we have requested CARE to withdraw the ratings of our Commercial Paper. Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that, based on Company's request, CARE has withdrawn its rating assigned to Company's Commercial Paper issue.

The Ratings of CRISIL and India Ratings on Commercial Paper A1+ continues to remain.

The letter dated December 31, 2019 received from CARE Ratings 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
KANAKLAL
SANGHAVI**

Digitally signed by BHARAT KANAKLAL SANGHAVI
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**Bharat Sanghavi
Company Secretary & Compliance Officer**

Encl: A/a

CARE/HO/RL/2019-20/3895

Mr. Karunakaran M.
Chief Financial Officer
Shoppers Stop Limited
Umang Towers, 5th Floor, Mindspace, Link Road,
Malad West, Mumbai – 400064

December 31, 2019

Confidential

Dear Sir,

Withdrawal of rating assigned to the commercial paper issue of Shoppers Stop Limited

We have noted that Shoppers Stop Limited has not issued the aforementioned CP. Taking cognizance of this and as requested by the company, we hereby withdraw our rating for Shoppers Stop Limited's CP issue, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

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

Thanking you,

Yours faithfully,



Ankit Shah
Manager

ankit.s@careratings.com



Pulkit Agarwal
Associate Director

pulkit.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**Annexure
Press Release
Shoppers Stop Limited**

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper Issue	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Commercial Paper issue of Shoppers Stop Limited (SSL) with immediate effect on the request of the company; there is no outstanding against the said issue.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Shoppers Stop Ltd. (SSL) incorporated in 1997, has been promoted by K Raheja Corp. Group (Chandru L. Raheja Group), one of the leading groups in the business of retail, real estate development and hotels in the country. SSL along with its major subsidiary Crossword Bookstores Ltd. (CBL) has been engaged in retailing through department stores and specialty stores and operates on more than 4.28msf (excl. CBL) area across 40 cities as on Sep 30, 2019. SSL is one of the pioneers in organised retail in India and has chain of multi brand departmental stores spread predominantly in Tier 1 and Tier 2 cities.

Consolidated Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	3713	3597
PBILD	228	264
PAT	214	65
Overall gearing (times)	0.15	0.10
Interest coverage (times)	6.05	19.17

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2



¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Short Term Instruments-CP/STD	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Term Loan-Long Term	LT	20.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jan-19) 2)CARE AA-; Stable (22-May-18)	1)CARE A (Under Credit watch with Developing Implications) (16-Oct-17) 2)CARE A; Negative (09-Oct-17) 3)CARE A; Negative (11-Sep-17) 4)CARE A; Negative (18-Apr-17)	1)CARE A (20-Oct-16)
2.	Non-fund-based - ST-BG/LC	ST	88.00	CARE A1+	-	1)CARE A1+ (08-Jan-19) 2)CARE A1+ (22-May-18)	1)CARE A1 (Under Credit watch with Developing Implications) (16-Oct-17) 2)CARE A1 (09-Oct-17) 3)CARE A1 (11-Sep-17) 4)CARE A1 (18-Apr-17)	1)CARE A1 (20-Oct-16)
3.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jan-19) 2)CARE AA-; Stable (22-May-18)	1)CARE A (Under Credit watch with Developing Implications) (16-Oct-17) 2)CARE A; Negative (09-Oct-17) 3)CARE A;	1)CARE A (20-Oct-16)

							Negative (11-Sep-17) 4)CARE A; Negative (18-Apr-17)	
4.	Short Term Instruments- CP/STD	ST	-	-	-	1)CARE A1+ (08-Jan-19) 2)CARE A1+ (22-May-18)	1)CARE A1 (Under Credit watch with Developing Implications) (16-Oct-17) 2)CARE A1 (09-Oct-17) 3)CARE A1 (18-Apr-17)	1)CARE A1 (20-Oct-16)
5.	Fund-based - LT-Cash Credit	LT	149.00	CARE AA- ; Stable	-	1)CARE AA-; Stable (08-Jan-19) 2)CARE AA-; Stable (22-May-18)	1)CARE A (Under Credit watch with Developing Implications) (16-Oct-17) 2)CARE A; Negative (09-Oct-17) 3)CARE A; Negative (11-Sep-17) 4)CARE A; Negative (18-Apr-17)	1)CARE A (20-Oct-16)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.



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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

