

SEC/64/2020-21

November 3, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.  <b>Stock Code : 532638</b>	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.  <b>Stock Symbol : SHOPERSTOP</b>
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Dear Sirs

**Sub: Revision in Credit Rating**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attach a copy of the letter issued by CRISIL, which is self-explanatory.

To summarize, CRISIL Limited has revised the credit rating on Commercial Paper, a debt instrument of our Company to “CRISIL A1”.

Request to please take it on records.

For **Shoppers Stop Limited**

**Bharat**

**Kanaklal**

**Sanghavi**

**Bharat Sanghavi**

**Company Secretary**

Digitally signed by  
 Bharat Kanaklal  
 Sanghavi  
 Date: 2020.11.03  
 12:28:37 +05'30'

Encl: A/a

**Shoppers Stop Ltd.**

Registered & Service Office : Umang Tower, 5<sup>th</sup> Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064.

T 022- 42497000 CIN : L51900MH1997PLC108798. Email : [customercare@shoppersstop.com](mailto:customercare@shoppersstop.com) Website [www.shoppersstop.com](http://www.shoppersstop.com)

**CONFIDENTIAL**

SHOSTO/254830/CP/112001170  
November 02, 2020

**Mr. Karunakaran M**  
CFO  
**Shoppers Stop Limited**  
Umang Towers, 5th Floor,  
MindSpace, Off Link Road,  
Malad (West),  
Mumbai - 400006

Dear Mr. Karunakaran M,

**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 A1**" (pronounced as CRISIL A one rating) from CRISIL A1+ (pronounced as CRISIL A one plus rating). 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 30 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 (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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,



Gautam Shahi  
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. CRISIL or its associates may have other commercial transactions with the company/entity. 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](http://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