

SEC/95/2013-14

January 28, 2015

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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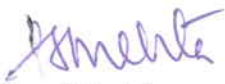
Dear Sirs,

Pursuant to provisions of clause 36 of the Listing Agreement, we wish to inform you that **CRISIL Limited** has assigned “**CRISIL A1**” rating for the Rs. 1000 million Commercial Paper programme (enhanced from Rs. 500 million) of the Company.

The letters received from CRISIL Limited is enclosed herewith.

We request you to kindly take the same on record.

Thanking You,
Yours truly,
For Shoppers Stop Limited.


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

Encl: aa

CONFIDENTIAL

Certified True Copy

Ref: SS/CR/SSL/2015/CH037

January 23, 2015

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

For Shoppers Stop Limited

Prashant Mehta
Prashant Mehta
Vice President - Legal
& Company Secretary

Dear Sir,

Re: Re: CRISIL Rating for the Rs. 1000 million Commercial Paper Programme (enhanced from Rs. 500 million) of Shoppers Stop Limited

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

CRISIL has, after due consideration, assigned a "CRISIL A1" (pronounced "CRISIL A One") rating to the captioned Debt Programme. This indicates that the degree of safety with regard to timely payment of interest and principal on the instrument is **Very Strong**.

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,

Amit Bhav
Amit Bhav
Director - Corporate and Infrastructure Sector
Ratings

D.K. Mahesh
D.K. Mahesh
Manager - Corporate and Infrastructure Sector
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) 5691 3001 - 09.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363