

Shoppers Stop Limited

December 31, 2019

Ratings

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Commercial Paper Issue	-	-	Withdrawn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

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CARE has withdrawn the rating assigned to the Commercial Paper issue of Shoppers Stop Limited (SSL) with immediate effect on the request of the company; there is no outstanding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

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Short Term Instruments-CP/STD	-	-	-	0.00	Withdrawn

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

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; Negative (11-Sep-17) 4)CARE A; Negative (18-Apr-17)	1)CARE A (20-Oct-16)
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)
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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:

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Disclaimer

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