

Company Flash

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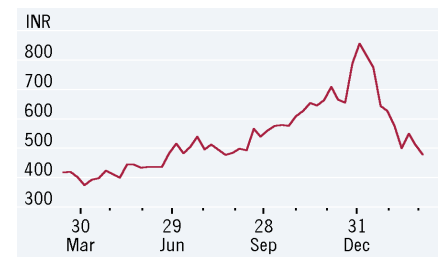
Pantaloon (PART.BO)

Citi India Conference 2008: Day 2 Takeaways

- **Conference takeaways** — Pantaloon spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation.
- **Slowing same-store sales growth** — Same-store sales growth is showing some signs of a pick-up after a slowdown until January. February sales grew 12.5% for value retailing and 5.1% for lifestyle retailing, albeit off a low base.
- **Expansion plan** — Due to delay in property deliveries by mall developers, Pantaloon is running 12-18 months behind its target of achieving 30msqft of retail space by 2011, which would now be achieved only after 2012. High real estate prices have also slowed the signing of new leases.
- **Margins likely to improve** — Management indicated that margins are likely to improve. The company had hired McKinsey & Co to carry out operational restructuring, which has already started delivering results as was evident in the last quarter, which saw an EBITDA margin expansion of 138bps to 8.9%.
- **Update on subsidiaries** — Management is scaling up its unlisted subsidiaries. Hometown has broken even and investments are being made in the out of home media and e-tailing businesses. There could be a potential dilution in the media and e-tailing business.

Sell/Medium Risk	3M
Price (12 Mar 08)	Rs490.05
Target price	Rs520.00
Expected share price return	6.1%
Expected dividend yield	0.1%
Expected total return	6.2%
Market Cap	Rs73,876M US\$1,830M

Price Performance (RIC: PART.BO, BB: PF IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
30 Jun	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2006A	642	4.86	38.5	100.8	12.3	17.1	0.1
2007A	1,200	8.18	68.2	59.9	6.6	14.8	0.1
2008E	1,592	10.56	29.1	46.4	5.9	13.6	0.1
2009E	2,004	13.30	25.9	36.9	5.2	15.0	0.1
2010E	2,866	19.01	43.0	25.8	4.3	18.3	0.2

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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¹Citigroup Global Markets India Private Limited

Pantaloon

Company description

Pantaloon is the largest organized modern-format retailer in India, with a presence in apparel, general merchandise, home products and food retailing. It has retail space of about 3.5m sq. ft. with plans to expand to 30m sq. ft. by FY11. Pantaloon retails fashion apparel and accessories through its Pantaloon stores, and general merchandise and food through discount department stores Big Bazaar and Food Bazaar. It has presence in retail property management services through Central Malls, managing retail space for concessionaries fees and a share of sales. It has recently launched Home Town for home interiors, which it plans to expand aggressively. Its real estate investment subsidiary, Kshitij Retail Destinations plans to set up 51 malls across India spanning 14.5m sq. feet in the next three years. Pantaloon also has interests in media, logistics, brand management and e-tailing, through subsidiaries.

Investment strategy

We rate Pantaloon Sell/Medium Risk (3M) with a target price of Rs520. The stock has had a strong rally over the last 12 months, outperforming the Sensex. The core business and subsidiaries are fully valued at current levels. We also believe that in the recently changed market sentiment, chances of positive valuation surprises from its unlisted / about to be listed subsidiaries seem low.

Valuation

Our Rs520 target price is based on sum of the parts. We value parent Pantaloon Retail at Rs333 per share based on 25x FY09E P/E, benchmarked off its regional retail peer group. Our target multiple is at about a 20% premium to the retail average, taking into account the superior growth profile for Pantaloon. We benchmark valuations of Home Solutions against recent stake sales (mid-point of Rs7.5bn-Rs10bn). We also use market cap/sales valuation of 1.2x FY08E, at par with Pantaloon's valuations. Our fair value per share for the Home Solutions subsidiary is Rs60 per share. We attribute per share value of Future Capital at Rs127. The Future Capital IPO is impending and price band is already fixed. In addition, the IPO has already been fully subscribed. We value Pantaloon post IPO shareholding of 55%, applying the average price of IPO price band and attributing a 25% holding-company discount.

Risks

We assign a Medium Risk rating to Pantaloon Retail based on our quantitative risk-rating system. The main downside risks to our target price include: 1) Delay in store opening plans; 2) Legislative changes that allow FDI in retail; 3) Increase in competitive intensity, irrational competition; and 4) Continued pressure on rentals, which could result in lower than expected margins. The main upside risks to our target price and estimates include: 1) Better-than-expected sales growth; 2) Value unlocking in subsidiaries through listing / stake sales; and 3) Any significant acquisitions perceived to be creating value.

Appendix A-1

Analyst Certification

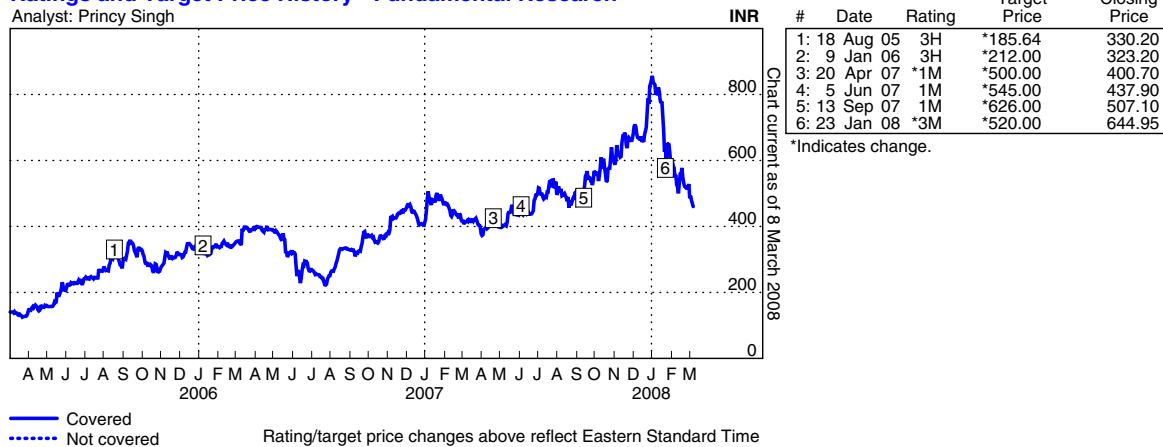
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Pantaloon (PART.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Princy Singh



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