



INDIA

India retail sector

9 April 2009

Stocks under coverage

Stock name	Stock code	Reco	CP (Rs)	TP (Rs)	Upside(%)
Titan	TTAN	OP	904	1150	27%
Pantaloon	PF	OP	172	270	57%
Shoppers	SHOP	UP	109	65	-40%
Provogue	PROV	OP	39	65	67%

Prices as of 8 April, 2009

Source: Macquarie Research, April 2009

Some signs of relief

Event

- We spoke to a few retailers and store managers to get an update on the latest trends in the retail sector.

Impact

- **Same stores sales (SSS) growth above zero:** SSS growth for the Indian retailers turned negative for the first time in 4Q08 due to slowing GDP growth and a high base effect. New Year's discount sales, which typically end in January, were extended until March as retailers tried to off-load inventory.
 - ⇒ SSS growth in 1Q09 in high-end products (lifestyle retail) turned positive and reached 6–8% due to discount sales. However, margins were negatively affected. (We expect Shopper's Stop to announce a loss for the quarter – Figure 1). After the end of the discounts, SSS growth in lifestyle retail has remained positive, but dropped to low-single digits.
 - ⇒ Value retail (daily consumption items) delivered mid-single-digit SSS growth in 1Q09. This has remained consistent in the past few weeks, even after the end of the discount season. Stable SSS growth (without discounts) is likely to result in margin improvement going forward.
- **Gold demand shows some signs of recovery:** Gold prices in local currency have fallen by 9% in the past six weeks (to Rs14,388 per 10 grams). Jewellery store managers confirm that this has led to a 10–15% improvement in foot-falls and a rise in the proportion of consumers purchasing fresh gold vs exchanging old jewellery. As pointed out in our note, *Gold price surge could create a drag*, dated 5 March 2009, demand has held steady because the wedding season runs virtually uninterrupted until July 2009.
- **Falling costs provide some relief:** There was a sharp rise in retail rents in the past three years due to supply-demand dynamics. Rents have now fallen 20–25% from the peak due to an increase in supply and a slowdown in store opening plans by most retailers. We expect this to continue and average rents to fall by at least another 25% over the next 12 months (we also cover the property sector). Employee costs are also under downward pressure.

Outlook

- YoY trends in SSS growth and profitability are likely to remain under pressure due to a high base effect. 1Q09 results (Figure 1) for the retail sector are therefore likely to be subdued. However, our channel checks suggest that sequential results may improve from 2Q09 onward.
- Since these trends are still emerging, it may be too early to estimate the effect of these findings on our earnings forecasts. However, they seem to suggest that Pantaloon and Titan are likely to benefit if these trends persist.
- We expect Pantaloon to be able to survive this tough period given its high exposure to value retail and planned capital raising. Shopper's Stop, on the other hand, is likely to remain under pressure for at least the next 3–4 quarters. Titan's balance-sheet strength and emerging trends in gold demand are likely to help the company deliver resilient earnings growth.

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Fig 1 4Q FY3/09 estimates for Macquarie retail universe

Company	Net sales			EBITDA			PAT		
	4Q FY3/09E	% change (YoY)	% change (QoQ)	4Q FY3/09E	Margin improvement bps (YoY)	Margin improvement bps (QoQ)	4Q FY3/09E	% change (YoY)	% change (QoQ)
Titan	9,718	15%	-5%	680	(292)	121	427	-29%	45%
Pantaloon Retail	16,929	25%	11%	1,439	7	-181	232	-28%	-31%
Shopper's Stop	3,473	18%	4%	146	(128)	-263	(6)	-128%	-112%
Provogue	1,005	10%	-1%	111	(377)	188	64	4%	-11%
Total	31,125	20%	4%	2,376	(117)	47	717	-29%	-4%

Source: Macquarie Research, April 2009

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions																												
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return Neutral (Hold) – return within 5% of benchmark return Underperform (Sell)– return >5% below benchmark return</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition* This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only</p>	<p>Financial definitions All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																												
<p>Recommendation proportions – For quarter ending 31 March 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.44%</td> <td>49.55%</td> <td>44.83%</td> <td>38.49%</td> <td>67.19%</td> <td>43.84%</td> </tr> <tr> <td>Neutral</td> <td>38.60%</td> <td>15.57%</td> <td>39.66%</td> <td>46.43%</td> <td>28.12%</td> <td>39.04%</td> </tr> <tr> <td>Underperform</td> <td>20.96%</td> <td>34.88%</td> <td>15.52%</td> <td>15.08%</td> <td>4.69%</td> <td>17.12%</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR	Outperform	40.44%	49.55%	44.83%	38.49%	67.19%	43.84%	Neutral	38.60%	15.57%	39.66%	46.43%	28.12%	39.04%	Underperform	20.96%	34.88%	15.52%	15.08%	4.69%	17.12%
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