

Pantaloon Retail

BSE Sensex 19,332	S&P CNX 5,855
Bloomberg	PF IN
Equity Shares (m)	217.1
M.Cap. (INR b)/(USD b)	43.0/0.8
52-Week Range (INR)	239/125
1,6,12 Rel. Perf. (%)	4/16/7

Financials & Valuation (INR b)

Y/E June	2010	2011	2012E*
Sales	89.3	110.1	122.5
EBITDA	8.2	9.6	11.0
Adj. PAT	1.7	1.9	1.1
Adj. EPS (INR)	8.2	8.7	4.8
EPS Gr. (%)	25.8	7.1	-45.2
BV/Sh.(INR)	136.1	140.1	139.5
RoE (%)	6.0	6.2	3.4
RoCE (%)	14.2	12.1	12.0
Payout (%)	9.8	10.3	25.0

* 18 months; Y/E December

CMP: INR208
TP: INR199
Neutral

- Pantaloon Retail's (PF) 6QFY12 results are below estimates, with continued miss on profit expectations. Core retail PAT was down 63% YoY to INR70m (est INR161m). Net sales grew 10% to INR31.7b (est INR31.8b), while EBITDA margin was at 8.8% (est 9.2%), as EBITDA grew 6.4% to INR2.78b (est INR2.92b).
- Same store performance improved, as expected, led by festive season sales. Same store sales (SSS) growth was 12.7% for Lifestyle division, 5.1% for Value and -3.4% for Home division.
- Gross space addition during the quarter stood at ~0.41msf; for the 18 months ended Dec-12, PF ended with 16.38msf of retail space, an addition of 2.93msf.
- Core retail EBITDA increased 6.4% to INR2.78b, while margin declined 20bp YoY at 8.8%. Flat interest costs and 38% increase in depreciation expenses led to 63% YoY decline in PBT at INR70m.
- Core retail debt as on Dec 31, 2012 stood at INR54b. Management has undertaken several rounds of restructuring, including sale of Pantaloon format business to ABNL and de-merger of fashion business of Pantaloon. Once these transactions are complete, debt will further reduce by INR28.2b, according to management. Core retail debt after including a) OFCD of INR8b (to ABNL) and b) CCD of INR6.8b for Future Value Retail (financial institutions) will stand at INR41b.
- Full year consolidated results published by PF include contribution of Future Capital till Sep-12. Consolidated balance sheet is largely core retail business.
- Approvals for the above mentioned transactions are expected in March quarter. Post the same, standalone entity will include the current value retail business (Food Bazaar and Big Bazaar), while the consolidated entity will reflect other support businesses - Ecommerce, Logistics etc.
- We await clarity on the verticals' financials, post the recent business restructuring initiatives, before revisiting our investment views. Maintain **Neutral**.

Quarterly Performance (Core Retailing)

Y/E June	FY11				FY12						(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	6Q	FY12	Var. (%)
Net Sales	25,814	27,586	28,119	28,604	29,106	28,933	30,264	29,627	30,600	31,710	31,827	0
YoY Change (%)	32.1	31.2	17.6	15.4	12.8	4.9	7.6	3.6	5.1	9.6	10.0	
Total Exp	23,687	25,202	25,641	26,019	26,583	26,321	27,488	26,864	27,953	28,930	28,899	(0)
EBITDA	2,127	2,383	2,479	2,585	2,523	2,612	2,776	2,763	2,647	2,780	2,928	5
Growth %	15.3	12.1	14.0	26.2	18.6	9.6	12.0	6.9	4.9	6.4	12.1	
Margins (%)	8.2	8.6	8.8	9.0	8.7	9.0	9.2	9.3	8.7	8.8	9.2	
Depreciation	630	650	660	737	828	877	887	929	975	1,210	1,004	(17)
Interest	933	1,078	1,096	1,177	1,305	1,582	1,725	1,804	1,761	1,570	1,814	16
Other Income	81	52	34	63	79	40	16	28	132	70	50	(29)
PBT	645	708	757	735	468	193	180	58	44	70	161	130
Tax	218	235	252	242	138	58	60	19	14	23	53	
Rate (%)	33.7	33.2	33.2	33.0	29.5	30.1	33.3	33.0	33.0	33.0	33.0	
Adjusted PAT	428	472	505	492	330	135	120	39	29	47	108	130
YoY Change (%)	62.4	5.5	34.8	-17.1	-22.8	-71.4	-76.2	-92.1	-90.6	-65.2	-20.2	

E: MOSL Estimates

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1

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6QFY12 PAT down 65%; SSS in Lifestyle improves

- Core retail sales grew 10% to INR31.7b (est INR31.8b).
- Same store performance improved, as expected, led by festive season sales. Same store sales (SSS) growth was 12.7% for Lifestyle division (highest since Dec-10), 5.1% for Value (highest since Jun-11) and -3.4% for Home division.
- Company did not declare detailed core retail P&L, with break-up of material costs, rental expenses etc.
- Core retail EBITDA increased 6.4% to INR2.78b, margin declined 20bp YoY at 8.8%. Flat interest costs and 38% increase in depreciation expenses led to 63% YoY decline in PBT at INR70m.
- **Standalone:** Standalone sales were up 17.6%, gross margin expanded 130bp; EBITDA margin expanded 50bp YoY due to savings in staff costs (down 50bp). EBITDA is up 25% YoY; however, 37% increase in depreciation and INR156m exceptional loss led to INR20m loss at PBT level. Standalone entity reported PAT loss of INR204m.
- **Future Value Retail (difference between core retail and standalone):** Value retailing reported sales growth of 7.4% and 29% increase in EBITDA as margin expanded 150bp, while adjusted PAT stood at INR96m.

Core Retail (INR m)

	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12	2QFY12	3QFY12	4QFY12	5QFY12	6QFY12
Sales	25,814	27,586	28,119	28,604	29,106	28,933	30,264	29,627	30,600	31,710
EBITDA	2,127	2,383	2,479	2,585	2,523	2,612	2,776	2,763	2,647	2,780
EBITDA Margin (%)	8.2	8.6	8.8	9.0	8.7	9.0	9.2	9.3	8.7	8.8
Interest	933	1078	1096	1177	1305	1582	1725	1804	1761	1570
Adjusted PAT	428	472	505	492	330	135	120	39	29	47
PAT Margin (%)	1.7	1.7	1.8	1.7	1.1	0.5	0.4	0.1	0.1	0.1

Standalone (INR m)

	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12	2QFY12	3QFY12	4QFY12	5QFY12	6QFY12
Sales	9,915	10,243	9,887	9,996	10,784	11,080	11,059	11,176	11,921	11,921
EBITDA	958	1,074	683	664	1,198	1,259	993	1,043	908	908
EBITDA Margin (%)	9.7	10.5	6.9	6.6	11.1	11.4	9.0	9.3	7.6	7.6
Interest	420	462	484	524	657	736	794	846	814	814
Adjusted PAT	176	199	201	191	124	56	54	26	-46	-46
PAT Margin (%)	1.8	1.9	2.0	1.9	1.2	0.5	0.5	0.2	-0.4	-0.4

Future Value Retail (INR m)

	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12	2QFY12	3QFY12	4QFY12	5QFY12	6QFY12
Sales	15,899	17,343	18,232	18,608	18,322	17,854	19,205	18,451	18,679	19,789
EBITDA	1,169	1,310	1,795	1,921	1,325	1,353	1,783	1,721	1,739	1,872
EBITDA Margin (%)	7.4	7.6	9.8	10.3	7.2	7.6	9.3	9.3	9.3	9.5
Interest	513	616	612	653	648	846	931	958	947	756
Adjusted PAT	252	273	304	301	206	79	66	13	75	93
PAT Margin (%)	1.6	1.6	1.7	1.6	1.1	0.4	0.3	0.1	0.4	0.5

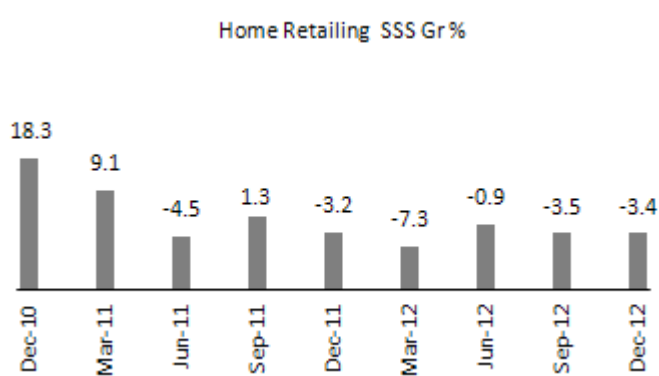
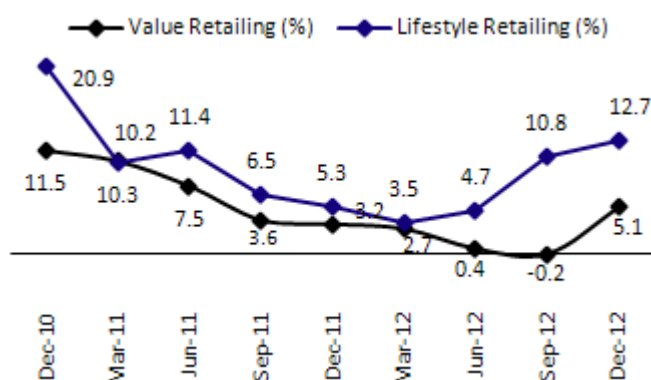
Source: Company, MOSL

SSS gets a festive boost; Lifestyle up 12.7%, value retailing up 5.1%

- SSS grew 5.1% in Value retailing (declined 0.2% in 5QFY12). Home Retail SSS declined 3.4% (down 3.5% in 5QFY12). However, Lifestyle division reported a strong 12.7% SSS (10.8% in 5QFY12), underscoring the improved customer sentiment during the festive quarter.
- Management in the press release commented - "The festive season during the quarter witnessed brisk sales vis-à-vis the previous year. After quite a few consecutive quarters of weak consumer sentiments, sales during the festive season improved significantly indicating an improvement in consumer sentiments. Categories like fashion, footwear, home appliances and home fashion which were hit hard during the slowdown, registered encouraging sales at full price."

Value SSS declines 0.2%, lowest in 15 quarters

Home retailing SSS growth declines 3.5%



Source: Company, MOSL

Gross area addition of ~0.41msf; total area under operation at 16.38msf

- PF added ~0.41msf of gross retail space during the quarter but it rationalized space in unviable stores, resulting in flat net space addition.
- Total area under operation stood at 16.38msf.
- During the quarter, it opened 2 Pantaloon, 6 Big Bazaar, 4 Brand Factory and 2 FBB stores.
- PF plans to selectively renovate existing Big Bazaar stores even as it adds new stores going ahead.

Valuation and view: Same store improvement led by festive season; Profitability still under pressure; Maintain Neutral

- Same store performance has improved aided by good festive season. However, profitability still remains under pressure. Sustenance of improved same store growth is a key monitorable going ahead, in our view. This can have an overbearing impact on profitability improvement.
- Flat interest costs - Future Capital sold, no longer in consolidated balance sheet, is a good sign and we expect improvement in interest coverage ratio.

Key Retail Metrics

	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12	2QFY12	3QFY12	4QFY12	5QFY12	6QFY12
Retail Space (m sq ft)										
Big Bazaar	7.0	7.4	7.6	7.6	7.6	7.9	8.0	8.1	7.9	7.9
Central	2.2	2.4	2.5	2.6	2.8	3.0	2.9	3.2	3.2	3.3
Pantaloons	1.3	1.5	1.5	1.7	1.8	1.9	2.0	1.9	2.0	2.0
Home Town	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.2
E Zone	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Food Bazaar	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
KB's Fair Price	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0
Others	0.7	0.7	0.8	0.9	1.1	1.2	1.2	1.1	1.2	1.2
Total	13.4	14.2	14.8	15.2	15.7	16.3	16.33	16.36	16.35	16.37
Store Count (x)										
Big Bazaar	136	143	148	149	149	157	160	162	160	161
Central	27	29	30	32	35	38	37	41	42	46
Pantaloons	48	53	54	59	59	64	65	65	65	67
Home Town	11	11	12	12	14	15	17	17	14	14
E Zone	42	43	44	42	36	36	33	40	36	38
Food Bazaar	55	54	56	56	49	47	44	46	44	43
Net Store Addition (x)										
Big Bazaar	4	7	5	1	0	8	3	2	-2	1
Central	2	2	1	2	3	3	-1	4	1	4
Pantaloons	0	5	1	5	0	5	1	0	0	2
Home Town	0	0	1	0	2	1	2	0	-3	0
E Zone	6	1	1	-2	-6	0	-3	7	-4	2
Food Bazaar	2	-1	2	0	-7	-2	-3	2	-2	-1

Source: Company, MOSL

- Recent key restructuring transactions include stake sale in Pantaloon format to ABNL, divestment in Future Capital and demerger of Fashion business from PF and Future Ventures into Future Lifestyle. While frequent changes in business structure render like-to-like comparison difficult, we believe emergence of simpler independent retail verticals will help PF raise capital, going forward. PF-ABNL and demerger transactions are expected to receive approvals in the current quarter. Core retail debt is expected to reduce by INR28.2b once the transactions are complete. Core retail debt after including the a) OFCD of INR8b (to ABNL) and b) CCD of INR6.8b for Future Value Retail (financial institutions) will stand at INR41b.
- The benefits of recent restructuring will reflect going forward and result in improved balance sheet, with lower leverage and higher interest coverage. However, we await clarity on verticals' financials, post the recent business restructuring initiatives, before revisiting our investment views. Maintain **Neutral**. Continued slowdown in discretionary consumption and worsening of consumer sentiments are key risks.

Pantaloon Retail: an investment profile

Company description

Pantaloon Retail is the largest organized retailer in India with a retail space of more than 2m square feet under its belt. Pantaloon retails multiple categories through different format offerings like departmental stores (Pantaloon), hypermarkets (Big Bazaar), seamless mall (Central) and standalone stores.

Key investment arguments

- Pantaloon is the best play in the fast growing organized retail play with its presence across categories and formats.
- Pantaloon has a high share of private labels in its sales mix (approximately 50-60%) which enables it to earn high operating margins even in traditionally low margin business of food retailing.
- The company's initiatives towards debt reduction by Pantaloon format stake sale signals more such announcements, thereby an effort towards improving operations.

Key investment risks

- Slow space addition and accelerating store closer poses a risk to revenue growth.
- Weak SSS growth across all formats and high interest costs are a threat to profitability.

Recent developments

- PF entered into an agreement to divest 25% stake in Pantaloon format retail stores to Aditya Birla Nuvo (ABNL). PRIL will issue debentures to ABNL worth INR 8b at mutually agreed terms, convertible into equity shares of the resulting entity i.e. Pantaloon's Format business.
- Added 0.3m sq ft of retail space in the March quarter

Valuation and view

- We withhold estimates beyond FY12 pending clarity on residual operations post Pantaloon format stake sale.
- The stock trades at 43.5x FY12 EPS estimate of INR 4.8. We are **Neutral** on the stock.

Sector view

- We are cautious on the sector. We expect the sector to clock a revenue growth of 20-15% CAGR over the next three years.
- Players like Pantaloon Retail with a strong hypermarket format and presence in larger number of categories are likely to be bigger winners.
- Longer term prospects bright, given rising incomes and low penetration.

Target price and recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
208	199	-4.3	Neutral

Shareholding pattern (%)

	Dec-12	Sep-12	Dec-11
Promoter	43.7	43.7	44.7
Domestic Inst	14.3	11.3	17.3
Foreign	22.0	22.1	23.5
Others	20.0	23.0	14.5

Stock performance (1 year)



Financials and Valuation

Income Statement		(INR Million)			
Y/E June	2009	2010	2011	2012E*	
Net Sales	63,417	89,264	110,122	122,526	
Change (%)	25.6	40.8	23.4	11.3	
Total expenditure	56,904	81,070	100,522	111,568	
EBIDTA	6,513	8,194	9,600	10,958	
Change (%)	41.4	25.8	17.2	14.1	
Margin (%)	10.3	9.2	8.7	8.9	
Depreciation	1,401	2,123	2,676	3,518	
Interest	3,182	3,913	4,288	6,097	
Other Income - recurring	61	106	209	238	
Profit Before tax	1,991	2,264	2,845	1,581	
Change (%)	1.8	13.7	25.7	-44.4	
Margin (%)	3.1	2.5	2.6	1.3	
Tax	757	582	948	510	
Tax Rate (%)	38.0	25.7	33.3	32.3	
Profit After Tax	1,235	1,683	1,897	1,071	
Change (%)	-2.0	36.3	12.8	-43.6	
Margin (%)	1.9	1.9	1.7	0.9	
Extraordinary Items	0	622	0	0	
Reported PAT	1,235	2,304	1,897	1,071	

Balance Sheet		(INR Million)			
Y/E June	2009	2010	2011	2012E	
Share Capital	381	412	434	447	
Pref Shares		647	635	0	
Reserves	22,343	26,999	29,343	30,719	
Networth	22,724	28,058	30,412	31,166	
Loans	28,504	29,152	48,753	60,188	
Deferred Tax	1,161	1,294	1,651	1,699	
Capital Employed	52,389	58,504	80,816	93,053	
Gross Block	18,765	26,740	36,418	44,761	
Less: Acc Depre	3,077	3,449	5,808	9,326	
Net Fixed Assets	15,688	23,292	30,610	35,434	
CWIP	3,452	2,837	3,384	3,971	
Investments	9,540	10,244	12,869	14,869	
Lease Deposits	8,163	7,072	8,226	9,153	
Current Asst L&A	24,664	31,606	47,087	52,921	
Inventory	17,878	24,037	35,852	40,493	
Receivables	1,773	2,716	3,819	3,799	
Cash and Bank B	1,093	1,635	1,267	2,014	
Others	3,920	3,218	6,150	6,615	
Curr Lia & Prov	9,119	16,546	21,360	23,296	
Current Liabilities	8,914	16,114	20,851	22,713	
Provisions	205	432	510	582	
Net Current Assets	15,546	15,060	25,727	29,625	
App of Funds	52,389	58,504	80,815	93,053	

E: MOSL Estimates; * Y/E Dec (18 months)

Ratios					
Y/E June	2009	2010	2011	2012E	
Basic (INR)					
EPS	6.5	8.2	8.7	4.8	
Cash EPS	13.8	18.5	21.1	20.5	
BV/Share	119.4	136.1	140.1	139.5	
DPS	0.7	0.8	0.9	1.2	
Payout %	10.2	9.8	10.3	25.0	
Valuation (x)					
P/E		25.5	23.8	43.5	
Cash P/E		11.3	9.9	10.1	
EV/Sales		0.7	0.7	0.7	
EV/EBIDTA		7.6	8.3	8.1	
P/BV		1.5	1.5	1.5	
Dividend Yield (%)		0.4	0.4	0.6	
Return Ratios (%)					
RoE	5.4	6.0	6.2	3.4	
Core RoCE	14.9	16.1	13.5	13.3	
RoCE	12.5	14.2	12.1	12.0	
Working Capital ratios					
Debtors Days	10	11	13	11	
Inventory Turn	3.9	4.3	3.7	3.2	
Leverage Ratio					
Debt/Equity (x)	1.3	1.0	1.6	1.9	

Cash Flow Statement		(INR Million)			
Y/E June	2009	2010	2011	2012E	
OP/(loss) before Tax	1,931	2,158	2,636	1,343	
Int./Div. Received	61	106	209	238	
Depreciation and Amort.	1,401	2,123	2,676	3,518	
Interest Paid	3,182	3,913	4,288	6,097	
Direct Taxes Paid	274	448	592	462	
(Incr)/Decr in WC	2,906	-1,028	11,036	3,152	
CF from Operations	3,273	8,667	-2,236	7,106	
Extraordinary Items	0	622	0	0	
(Incr)/Decr in FA	5,223	7,360	10,225	8,930	
Lease Deposits	1,011	-1,091	1,154	927	
(Pur)/Sale of Investments	3,675	704	2,625	2,000	
CF from Invest.	-9,909	-6,351	-14,004	-11,858	
Issue of Shares	3,158	3,230	692	-1	
(Incr)/Decr in Debt	6,586	648	19,601	11,435	
Dividend Paid	135	181	214	295	
Interest Paid	3,182	3,913	4,288	6,097	
Others	-92	1,558	-80	-456	
CF from Fin. Activity	6,519	-1,774	15,872	5,498	
Incr/Decr of Cash	-118	542	-368	746	
Add: Opening Balance	1,211	1,093	1,635	1,267	
Closing Balance	1,093	1,636	1,267	2,013	

N O T E S

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2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No

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