

BIG BAZAAR

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25***Executive Abstract***

In the year 2005, Lucknow witnessed a retail revolution with the opening of Big Bazaar, in the heart of the city. Almost all products ranging from grocery, appliances, and apparels to food products, were made available under a single roof, which gave customers an entirely new shopping experience. However, despite its huge success, Big Bazaar in Lucknow is likely to face tough times ahead. Retail chains such as Vishal Mega Mart, RPG Retail, Westside and Shopper's Stop have come up in different price and customer segments. Reliance is set to begin its stores in various parts of city and Wall mart shall possibly follow soon. Around half a dozen shopping malls are under construction in and around city making the organized retail sector overcrowded and saturated. Besides, there are certain uncontrollable factors also that impede customer footfalls and may affect sales growth. Customers from distant localities find it uneconomical to visit Big Bazaar regularly as transportation expense usually exceeds the cost savings. During holidays or weekend, the complex becomes extremely crowded making the access or parking awfully difficult. Another trouble is of long queues in form of billing counters or occasional billing errors, causing wastage of precious time. Consumers at times thus prefer local markets or nearby Malls where they can conveniently shop though may be at higher prices. The case intends to perform SWOT analysis of Big Bazaar vis-à-vis other organized retails in Lucknow. The case would strive to find out the action that company might take in order to maintain its leadership position.

Keywords: Retail Chains, Customers, Customer Footfall, Retail Management.

Introduction

It was a hectic Wednesday evening and Srinath Gangil like any other day was extremely busy in his office attending to HR issue on one phone and managing supply chain problem on the other. He is store manager of fastest growing and first hypermarket in Lucknow called Big Bazaar. With average customer footfall of over 3000 per day and number far exceeding on weekends, there is always a chaotic situation especially in grocery, apparel and food section. Despite more than 20 billing counters, one can always witness long queues, signifying the immense success being presently enjoyed by Big Bazaar. Despite all routine issue and problems, Srinath is highly contented as revenues are rising and competition is still far behind.

A unit of Pantaloon Retail India Ltd, (International Retailer of the Year 2007 award winner), Big Bazaar is in Sahara Ganj Mall situated on a busy Shahnajaf Road. The place is in the heart of Lucknow and at a walking distance from busiest commercial centre of Hazratganj. The location is also close to Vidhan Sabha, Ashok Marg and Park Road areas that houses majority of government and private sector offices with more than 70% of middle and upper middle working class of Lucknow. Sahara Ganj Mall is within 5kms from Railway and Bus station as well as some of the prominent tourist destinations and prestigious hotels. Most common modes of transport to the place are private vehicles or bicycle rickshaw, while buses or tempos are prohibited due to regular traffic congestion and parking problems. The Sahara Ganj Mall also has PVR Cineplex, Food court, Pantaloon life style, Mcdonald and several other branded retails.

Big Bazaar, Lucknow

Big Bazaar hypermarket was inaugurated in November 2005 by Mr. Mayour Toshniwal, Head-Northern region and soon became a favorite shopping destination among people of Lucknow for whom such an ambience and décor was a new experience. They rushed from all corners of city to take advantage of attractive pricing schemes on wide range and choices of products. Big Bazaar is spread over an area of over 60,000 sq.ft

covering three floors and draws over 75% of crowd that visits Sahara Ganj Mall (Ref Ann I0)

Though located strategically in a busy commercial area, there are certain drawbacks also. It is at a distance of 8-10 kms from residential localities such as Alambagh, Indira Nagar and Chowk, which together constitute nearly 50% of lower and middle income group customers. Most of these households do not own four wheelers and depend upon public transports for family outings. Besides, they do not have a very large storage space or house to stock big volumes of purchases, especially grocery or food products.

Big Bazaar has both branded and private labels in most of the products segments such as Electronics and appliances; Apparels; Home linens, Foot wears, staples, etc. Srinath supervises a team of over 250 dedicated staff mostly in age group below 30 years. While he reports to Area Manager at regional head quarter in Gurgaon, those reporting to him are Assistant Stores Managers. Further down the line are Department Manager, Team Leader and Team Members. At present, Big Bazaar in Lucknow undisputedly holds majority market share in hypermarket format compared to its competitor Spencers' Hyper (opened in July 2007)

Retail Scenario in India

Indian retail sector is the second largest employer after agriculture, employing roughly 10% of the total labour force. As per study by A.C Neilson (2001), India has the highest shop densities in the world with 11 outlets for every 1000 people.

Present Indian retail share is mere 2% of total world retail. Indian organized retail market is considered to be among the fastest growing in the world and likely to reach approx. \$23 billion by the year 2010 the prime reason being the steady economic growth, expanding middle class, higher aspiration changing life styles, heavy infrastructure investment and phenomenal growth in industries. The share of organized retail in India by 2010 is expected to touch 25% and number of Shopping malls to 600. The major concentration of organized retail in terms of customer footfall and sales revenues

is still from Mumbai, NCR region (Delhi-Noida-Gurgaon), Bangalore, etc. The coming months shall also witness huge expansion in cities like Ahmedabad, Bhopal, Jaipur, Chandigarh, Lucknow, etc.

With U.S. and European retail market getting heavily saturated, large retail chains like Wal-Mart, Tesco & Carrefour, are turning to Indian market with innovative retail and wholesale formats. Some major retail chains apart from Pantaloon are; Reliance, Spencer's, More, Vishal, West side, Landmark, Piramyd and Shopper's stop. Low priced chains like Spencers' Daily, subhiksha or Reliance Fresh are likely to adopt bombardment strategy quite similar to Mother's Dairy, Amul or Parag outlets by opening up several stores in a nearby areas so that over all sales get shared within a brand.

As per study of ASSOCHAM, retail industry is expected to create over 2 million jobs by 2010. Due to boom in service industry especially in ICT and Financial services, India at present has 6 million strong affluent shoppers who have approximately US \$ 28.36 billion disposable income. Employment of around 5 million jobs is projected for ITTeS sector in next couple of years that shall further boost retail industry.

Food dominates the shopping basket of customers in India. The Indian food industry is estimated to be 44% of entire FMCG sales that is growing at 9%. Nearly 60% of average Indian grocery basket comprises of non-branded items. The retail market for mobile phone (accessories and handsets) is already growing at 20% annually while the consumer electronics market

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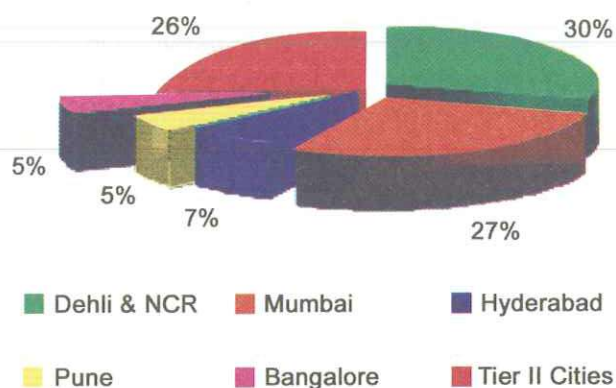


Fig. 1: Predicted Mall Distribution Space in India

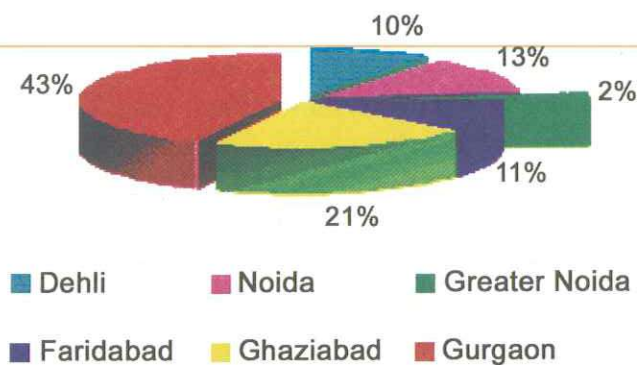


Fig. 2: Retail Space Distribution in Dehli, NCR

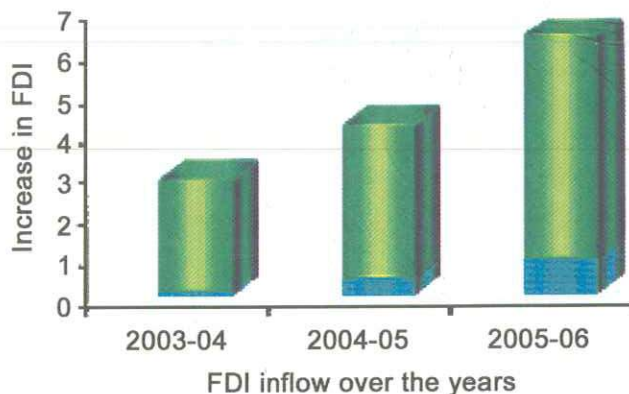


Fig. 3: FDI in Indian Real Estate
(Est 2006-07) FDI inflow: US\$ 8 billion
FDI in real estate US\$ 2.1 billion

Source: <http://www.indianground.com/retail/retail-sector-in-india.aspx>

Conversion units:
1 million - 10 lacs
100 lac - 1 crore
100 crore - 1 billion

is growing at the rate of 10%. According to KSA Technopak study, the total apparel market has annual growth rate of 30-35% while products like toy, stationary, sportswear, outerwear, tailored clothing, eyewear, fragrance, footwear, etc. have growth rate of 10% annually.

With entry of Wal-Mart, it is likely that low priced Chinese goods shall further flood the Indian market and destroy the Indian small and cottage industries completely.

Organized Retail Scenario in Lucknow

In early 2005, first shopping mall of Lucknow known as 'East End Mall' was opened in Gomti Nagar locality, about 10 kms from Hazratganj. It is close to residential colonies like Indira Nagar and Gomti Nagar, which are spread over an area of nearly 30 sq. kms, comprising strong middle and upper class population of over 6 lacs. Gomti Nagar is presently the most sought after place for shopping malls because of availability of land, developed infrastructure like widened roads, electricity and growing residential population with high disposable incomes. (Refer Annexure II & III).

Three malls, all in Gomti Nagar are on the verge of completion. These are Fun Republic (almost complete). Riverside and Singapore Mall. Few more are under construction in other parts of the city by Sahara, Eldeco, etc.

Organized retailers such as Spencers' have recently come up with an extremely aggressive strategy and opened up three smaller stores at different locations in addition to a Hypermarket in Fun Republic Mall. Reliance Retail is investing heavily on its Reliance Fresh outlets, which are under fast completion at separate locations. Vishal Mega Mart, retail with product range and market strategy quite similar to Big Bazaar is located in Hazratganj area and is doing fairly good business.

However, Srinath feels that retailers like Spencers' or Reliance are catering to different customer segments and are not directly competing with Big Bazaar. He is also not afraid of possible entry of Wal-Mart and

more, as they shall be catering to separate demographic profiles and retail formats. Strength of Big Bazaar, he feels, comes from aggressive pricing and wide product range. To some extent he is right, as there is no match for Big Bazaar at present.

Subhiksha the fast growing retail chain from South is also likely to enter Lucknow, once it expands in North India. Though no single organized retail may compete with Big Bazaar on all products at present the actual competition shall be known by 2008 end, when all the big retailers shall be established firmly. Indian Railways are also in the process of constructing Mall and Multiplexes on their property. Once it begins, the percentage of those visiting Big Bazaar from nearby smaller towns may drop substantially.

As rightly predicted by Mr. Kishore Biyani of Big Bazaar: 'In 2007 the fight shall be in party circles and media, while actual war shall begin on ground in 2008', implying that company is fully prepared to take the competition both from Indian and foreign players.

Few IT and ITeS companies are in the process of expanding in Lucknow. TCS has already begun their operations, while others including Wipro are in the process. This shall further fuel growth of organized Retail industry, as majority shoppers in malls are those from service industry especially IT-ITeS.

Big Bazaar and Future Group- Strategies for Growth

Lucknow

It is adding up another floor in Sahara Ganj Mall for its 'Home Town' selling home furnishing material. Within Big Bazaar, optical shop and two wheelers shall be added, keeping in view of lower middle class and youths. The second Hypermarket in Singapore Mall is fast under completion at Gomti Nagar keeping in view of huge market potential. According to Srinath, smaller stores format in Lucknow is at present not in the agenda of company, possibly due to lower economies of scale.

All India

Future group has several ambitious plans to increase customer base as well as profitability so as to keep balance within low margin high margin stores. As per the company's recent press release, it is planning to enter the smaller formats branded as Fari price value stores (KBFVS). These shall be built on the pattern of Subhiksha convenience stores for daily shopping needs of the customers.

The future group intends to reach 30 million sq. ft. by 2010 and reach target of 3000 stores from its present 300. The company plans to raise IPO for Rs. 4,500 crore for one of its companies. The group is targeting revenues of over Rs. 8,000 crore by March 2008 and Rs. 30,000 crore by March 2011.

Group has also launched Future Capital for providing services like credit cards, insurance, mutual funds, car loan, home loans, personal loans, etc. to its customers, thus operating as a mini bank within the Big Bazaar (Refer Annexure IV, V & VI)

Challenges for Big Bazaar, Lucknow

Despite huge success of Big Bazaar in Lucknow, there should be cause of worry for Srinath, as competition is catching fast with few among them are operating on very low margins and high volumes, strategy quite similar to that of Big Bazaar. Besides, there are certain uncontrollable factors are also that impede customer footfalls and may affect sales growth in future. Customers from distant localities find it uneconomical to visit Big Bazaar regularly as transportation expense usually exceeds the cost savings. During holidays or weekends, the complex becomes extremely crowded making the access or parking awfully difficult. Inconvenience is also faced within the Big Bazaar, as due to heavy rush, the movement of self or trolleys become almost impossible. Another trouble is of long queues in front of billing counters or occasional billing errors, causing wastage of precious time. It becomes extremely difficult for Elders or young couples with infantso or small children to shop in such environment which sometimes become suffocated. Consumers at times thus prefer local markets or nearby Malls where

Table 1: SWOT Analysis-Big Bazaar, Lucknow

Strength	Opportunity
1 Located in busy Sahara Ganj Mall Close to commercial and office complexes with almost 70% of working population.	Attracts heavy customer footfalls. Large Middle and Upper middle class population having work place in close vicinity.
2 Advantage of early entry, being first Hypermarket in Lucknow	Low real estate costs that covert into competitive pricing. Brand loyalty, as customers are now familiar with the products and pricing.
3 Promoted by group having experience of over a decade of operating organized retail in various formats throughout the country.	With effective logistics and supply chain management, company can adapt store formats or product profile as per customer needs and wants. Have capability to change market trends.
4 Wide range of branded and private label SKU (stock keeping units)	Attract customers with varying income and age groups. Able to get higher margins and profitability on private labels.
5 Attractive pricing, discount and sales promotion schemes.	Increase in lower and middle class customers who prefer better value for money spent.

Weakness	Threat
1 Inconvenience as heavy congestion in front of Mall. Parking Problem aggravate during weekends/ holidays/ Long billing queues.	Loyal customers may prefer to stay, while others may shift to Malls with better/ free parking facilities. Due to long billing queues, customer may leave without buying in frustration.
2 At least 8-12 kms from major residential localities. Costs on transport/fuel and wastage of time in traveling.	Decline in customer footfall especially those for daily/weekly purchasing.
3 Private Labels or in house brands especially in electronics and appliances. Few staples perceived as of relatively inferior quality.	Sales revenue for private labels may drop putting pressure on profit margins.
4 Heavily relying on its 'Low Cost' plank to attract customers.	May get beaten on its own strategy by smaller retail chains like Suhiksha or Vishal Mega Mart especially in apparels and grocery. Subhisksha already has slogan "Every day low prices".
5 Only one Hyper store in City. Next one planned is also a hypermarket in Mall. At present no small format store.	Customers for grocery, food and beverages, bakery and daily utility products may move to nearby Malls or small neighborhood stores like Reliance Fresh or Spencers 'Daily'.
6 Less scope of change in store layout or adding further SKUs as already squeezed in present available space.	New retails in other Malls are incorporating features considering all positive and negative aspects of Big Bazaar e.g. Spencers Hyper has introduced direct exist from store to parking or has escalators for moving to different floors within store.

they can conveniently shop though may be at higher prices. (Refer Table 1 for SWOT analysis)

Big Bazaar presently being perceived as "Low price-satisfactory quality" store for lower and middle class consumers. Once the income level of this segment rises, aspiration shall also grow and these customers shall move to upper market retails. It needs to be analyzed by the management that how long their 'value of money' concept succeeds. In order to maintain low cost of economies. Big Bazaar may be employing sales person at low salary level but spending heavily on their training and development needs. However, in the absence of specific training courses on Retail Management so far in Lucknow, other Retail chains are likely to poach the trained employees of Big Bazaar

with better wage offers hereby saving on their own training costs. High attrition levels on the other hand may level in Big Bazaar is still lower compared to competitors. Another area of concern though not specific to Lucknow but to the organization as a whole, is to retain their supply chain and logistic partners. With FDI in retail growing fast, many foreign retail giants like Wal-Mart, Carrefour, etc. shall have bigger western market and may need huge supplies of merchandise for outsourcing to their overseas stores. In that scenario many of the current low cost vendors of Big Bazaar, may get attracted towards large retail chains, thereby putting cost pressure on the firm.

In Apparel and accessories, Big Bazaar is in competition with its own parent company Pantaloon Retail. With

opening up of E-zone,, (another group subsidiary) in Fun Republic, it shall compete in Electronic and consumer appliances also. Despite mobile being the fast selling items, there is exclusive mobile market (Shriram Towers) within 2 kms from Big Bazaar, selling at wholesale prices. Srinath needs to take some innovative steps to retain its image and market share in Lucknow market. He needs to evolve strategies to ward off pressure from all directions; suppliers, customers, competitors as well as employees. (Fig. 4 for expected Retail Life Cycle).

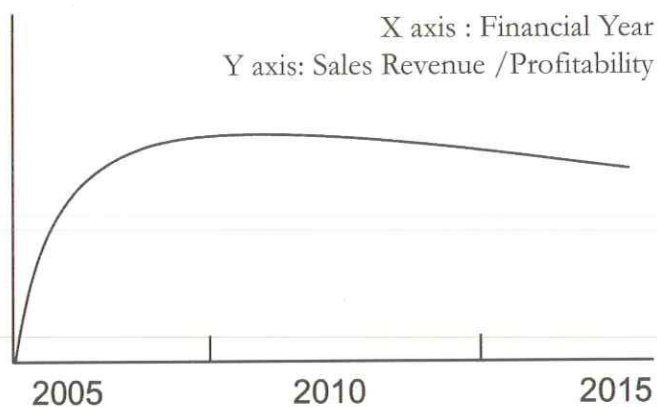


Fig. 4: Retail Life Cycle (Big Bazaar Hyper, Lucknow) (Hypothetical)

Conclusion

The case has been prepared on organized Retail, which is one of the fastest growing industries in India. However much of the success of this sector especially in Tier I & II cities are dependent more upon the high growth service sector rather than on Industrial sector. Once there is any shakeout in ICT or financial sector, all related industries including organized Retails, shall face the recession. Big Bazaar, which is solely a retail group, needs to prepare itself for the eventualities. In Lucknow and other Tier III cities, customers are mostly government and semi government employees with relatively low disposable incomes and with mindset to invest on savings and future expenditure.

The relative frequency of visits to Malls / Multiplex in cities like Lucknow is still very low compared to cities like NCR (Noida-Gurgaon-Ghaziabad), Delhi,

Pune, Mumbai or Bangalore. Too many Malls/ multiplexes are bound to create congestion and saturation especially in smaller cities. Pressure shall be on Retails including Big Bazaar to adopt strategies for increasing customer footfalls and turning them to actual buyers.

Several foreign retails are set to enter 'highly price conscious' Indian market. These foreign retails generally operate on relatively higher margins and profitability. It needs to be seen how they structure their margins and costs to remain competitive with low margin low price retail chains of Big Bazaar, Subhisksha and Vishal.

Though the case is in reference to Lucknow, the issues addressed are common and applicable to organized Indian Retail as a whole.

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Issues

1. What is the growth prospect of hypermarket such as Big Bazaar having large area above 50,000 sq. ft in Lucknow?
2. In view of growing competition from both high priced as well as low cost retail chains, what strategies can Srinath adopt to retain market share of Big Bazaar in Lucknow?
3. What strategies should Big Bazaar adopt to reduce billing queues and other inconveniences?
4. What would possibly be the overall scenario of organized retail in India by 2015?

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ANNEXURES

Annexure-I: Big Bazaar, Lucknow- At a Glance

Total floor Areas	60,000 sq. ft spread over three floors
Total number of employee	Around 250
Average Qualification of sales staff	Graduate: Managerial staff: MBA
Average Age of Sales Staff	Below 30 years
Percentage of female staff	15% of total (around 35nos)
Average Daily Sales	Apporx Rs 15 lac
Fast moving items /SKUs	Food, Grocery, Apparels, Mobile
Slow moving items/SKUs	Home furnishing, Auto Accessories, Bicycles, Gift Items
Average Age group of customers	26-35 years
Average profile of customers	Families
Customer general preference while shopping	Price/Discount (6-60%)
Number of Stock keeping unit (SKUs)	Over Two lac items
Major products /SKUs	Apparel, Home care, Stationary, Toys, Plastics, Home Appliances, Food & Grocery, Footwear, Electronics, Furniture, Books & CDs, Gifts, etc

Annexure-II: Lucknow District-Demographics

Lucknow-Capital of Uttar Pradesh, the most populous state of India

1	Total Area	2528 sq. km
2	Total Population (2001 census)	36.48 Lacs
3	Major industries	TELCO, HAL, Scooters
4	Major service organization	TCS, ICICI, UPPCL, CDRI, NBRI
5	Density of population	1456 per sq. kms
6	Fastest real estate growth corridor	Gomti Nagar, Kanpur Road, Hardoi Road
7	Literacy (Male/Female)	69% (77% /61%)
8	Sex Ratio (women/men ratio)	888.1000
9	Handicrafts, Art	Chikan Embroidary, Kathak dance
10	Main Language	Hindi, Urdu
11	Decadal population growth	32% (1991-2001)
12	Major Tourist Destination	Residency, Imambara, Ambedkar Park
13	Major Religious	Hinduism, Islam, Sikhism
14	Expected Shopping malls by 2008	8
15	Key Retail Brands	McDonald, Pizza Hut, West Side, Spencers' Shoppers Stop, Big Bazaar, Landmark, etc
16	Major Educational Institutions	IIM, Lucknow University, Medical College

Annexure-III: Results of Survey Conducted by Sunday ET (June' 2007)
(In 10 major cities including Delhi, Mumbai, Chennai, Kolkata, Lucknow, and Bangalore)
Sample size: All India-802, Lucknow-81, Age Group 20-45 years.

	Parameters Measured	All India	Lucknow
1	Where do you prefer to buy? a In Malls b At neighborhood Kirana stores c At both	26 11 63	23 20 57
2	What makes you go to a particular Retail chain? a Convenience b Ambience c Discount d All	35 15 16 37	9 22 26 64
3	Has shopping at Retail affected your relationship with your Kirana shopkeeper? a Yes b No c Don't Know/Cant Say	47 48 5	58 40 2
4	Has the mall culture/supermarkets affected your livelihood#? a Yes b No c Don't Know/Cant Say # (Respondents: Kirana store owners)	59 38 3	64 36 0
5	Do you tend to over spend at retail stores? a Yes b No c Don't know/Can't say	60 39 1	79 21 0
6	Do you prefer going to shops offering special schemes? a Yes b No c Don't know/Can't say	80 19 1	83 17 0
7	Do you still shop at Kirana or neighborhood store? a Often b Sometimes c Rarely d Never e Don't Know/ Can't say	34 45 18 3 0	14 59 23 5 0

Annexure-IV: Future Group-(Big Bazaar, Pantaloon Retail, etc)**Corporate Philosophy:** Rewrite Rules Retain Values**Verticals:** Future-Retails, Capital, Space, Brands, Media & Logistics**Core Value:** Indian-ness, Leadership, Respect & Humility, Introspection, openness, Valuing & Nurturing Relationship, Simplicity & Positivity, Adaptability.**Past & Future Business Strategies:** Corporate Philosophy

The Past	The Future
Stability and Consolidation	Speed and Imagination
Accounting Rules	Innovation Rules
Tangible Assets	Intangible Assets
Delegation	Abdication
TQM, Six Sigma	Design Management
Hierarchy	Seamlessness
Mass Production	Personalization
Technology Support Change	Technology Drive Change
Case Studies	Scenario Planning
Product and Services	Experience and Solution
Power Point Presentations	Storytelling
Enforce Order	Thrive in Chaos
Transaction	Relationship
Competition	Collaboration
Only Men, Engineers	More Women, Ethnographers
MBAs	Designers
Zero Sum Game	Win-Win-Win

Annexure-V: Future Group-Retail Verticals

Business Category	Value Retail	Life Style Retail
General Merchandise	Big Bazaar	Central, Pantaloon, aLL
Fashion	Fashion Station	Brew Bar, Café Bollywood
Food	Food bazaar	
Books, Music	Depot	
Health, Beauty, Wellness	Star and Sitara	Health Village, Manipal
Communication	M. Bazaar	Gen M, M Port
Electronics & Consumer Appliances	Electronic Bazaar	E-Zone
Furniture, Furnishing & Accents	Furniture Bazaar	Collection I
Home Improvement		Home Town
Footwear	Shoe Factory	
Restaurant, Leisure & Entertainment	Chamosa	Bowling, Sports Bar
Fashion & Sportswear		Planet Retail
Jewellery		Navaras
Sunglasses & Watches		Blue Sky
Kids wear		Gini & Jony
E-Tailing (e-commerce)	Futurebazaar.com	

Annexure-VI: Big Bazaar: Revenue, Profit and Capital Employed*

Sr No	Particulars	Yr. Ended 30.6.2003	Yr. Ended 30.6.2004	Yr. Ended 30.6.2005	Yr. Ended 30.6.2006	Qtr. III 31.3.2007
1	Segment Revenue					
	Big Bazaar /Value retailing	14338.66	31993.25	59903.77	128000.6	154771.6
2	Segment Profit					
	Before tax & interest					
	Big Bazaar/Value retailing	1137.99	2376.14	4600.29	9728.05	11813.22
3	Capital Employed					
	Big Bazaar/Value retailing	7884.28	14560.59	27001.11	56410.88	101326.3

* since FY 30.6.2005, Big Bazaar is covered under Value Retailing Segment

Source: <http://www.pantaloon.com> ; (Pantaloon Retail (India) Ltd-Annual Report).