

Metro Brands

In-Line Result; Healthy Topline & Margin Performance

METRO Q1 result was in-line with our estimates. The company witnessed third consecutive quarter of high single digit/DD growth. However, the growth is lower than long to mid term revenue guidance of 15-18% which management attributes to lumpiness in business due to COVID. The management aims to drive topline growth on the back of (i) healthy SSSG (mid to high single digit), (ii) store addition and (iii) addition of new formats. Positively, the company has picked up store addition for Walkway (huge opportunity in value footwear), Footlocker & Fila (supply chain disruptions with BIS implementation are waning) as well as introduced new format – Clarks. Therefore, the company along with core brands (Metro+Mochi+Crocs) has a healthy portfolio of formats. The company's focus on profitability with guidance of 30%+ EBITDA Margins and mid teens PAT margins is maintained. The company has delivered better than peers growth in terms revenue growth and consistent profitability and we believe the outperformance will continue, therefore we assign a BUY rating on the stock.

Store Expansion Led Growth

Consol revenue grew by 9.1%YoY driven by store network expansion by ~8.7%YoY. The business was positively impacted by increased demand from higher no of marriage dates while eid pre-ponement, early monsoon and geopolitical tension partly offset demand momentum. The Company added 20 stores (net) during the quarter taking the total store count to 928 across 206 cities. The company entered 1 new cities in the quarter. The company added 5/9/2/4 stores for Metro/Mochi/Crocs/Walkway respectively. The company saw ~200-300bps impact on growth due to preponement of EID. The company has maintained its long terms revenue CAGR guidance of 15-18% driven by (i) SSSG, (ii) introduction of new formats/ banner and (iii) new store addition.

Healthy Margins; Maintains Margin Guidance

Gross margins contracted by 16bps YoY to 59.3%. Higher other expenses (+58bps YoY as % of sales) led to EBITDA margin contraction to be sharper than gross margin contraction. EBITDA Margins contracted by 45bps YoY to 30.9%. PBT grew by 5.7%YoY while PAT grew by 7.1%YoY due to lower tax rate of 24.6% (vs 25.1% in base quarter). The company has maintained its EBITDA/ PAT margin guidance at 30%/+mid teens.

Valuation & Risk

Metro Brands has corrected by ~18% over the last one year due to moderation in growth rates and lower store addition. The company has seen growth pick-up with DD/High single digit growth over the last three quarters; however it is lower than long/medium term guidance of 15-18%. We estimate revenue/PAT CAGR of 14.6%/24.6% over FY25-28E. We assign BUY rating on the stock. We roll forward our EPS estimates to Sept'27 of Rs23.1 resulting in target price of Rs1,270 based on target PE multiple of 55x.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	6,282	5,761	9.1	6,428	(2.3)	28,740	32,653	36,953
EBITDA	1,939	1,804	7.5	1,972	(1.7)	8,911	10,135	11,268
EBITDA margin (%)	30.9	31.3	(1.4)	30.7	0.6	31.0	31.0	30.5
Adj. Net profit	988	923	7.1	953	3.6	4,680	5,412	6,025
Adj. EPS (Rs)	3.6	3.4	7.1	3.5	3.6	17.2	19.9	22.1
EPS growth (%)						31.7	15.6	11.3
PE (x)						64.5	55.7	50.1
EV/EBITDA (x)						33.4	29.2	26.0
PBV (x)						15.3	12.9	10.8
RoE (%)						23.7	23.1	21.6
RoCE (%)						28.9	28.2	26.3

Source: Company, Centrum Broking

Result Update

India I Footwears

08 August, 2025

BUY

Price: Rs1,108

Target Price: Rs1,270

Forecast return: 15%

Institutional Research

Market Data

Bloomberg:	METROBRA IN
52 week H/L:	1,412/890
Market cap:	Rs301.6bn
Shares Outstanding:	272.3mn
Free float:	18.5%
Avg. daily vol. 3mth:	1,12,787

Source: Bloomberg

Changes in the report

Rating:	Upgrade from ADD to BUY
Target price:	Cut from Rs1,350 to Rs1,270
EPS:	FY26: EPS cut by 3%
	FY27: EPS increased by 1%

Source: Centrum Broking

Shareholding pattern

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	71.9	71.9	71.9	72.0
FII	3.7	3.5	3.4	3.4
DII	7.4	7.4	7.2	7.0
Public/other	17.0	29.9	17.5	17.6

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	6,337	6,282	(0.9)
EBITDA	2,015	1,939	(3.8)
EBITDA margin	31.8	30.9	-94 bps
Rep. PAT	976	988	1.3
Adj. PAT	15.4	15.7	33 bps

Source: Bloomberg, Centrum Broking



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Consumer

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	28,656	28,822	-1%	32,910	32,886	0%
EBITDA	8,820	8,945	-1%	10,385	10,375	0%
EBITDA margin	30.8	31		31.6	31.5	
Adj. PAT	4,589	4,727	-3%	5,662	5,643	0%
Diluted EPS (Rs)	16.9	17.4	-3%	20.9	20.7	1%

Source: Centrum Broking

Company versus NIFTY 50

	1m	6m	1 year
ONGC IN	(5.1)	(9.5)	(16.2)
NIFTY 50	(5.7)	4.5	(1.2)

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Revenue growth	14.3	14.8
Gross Margin	57.8	58.3
EBITDA Margin	30.8	31.6

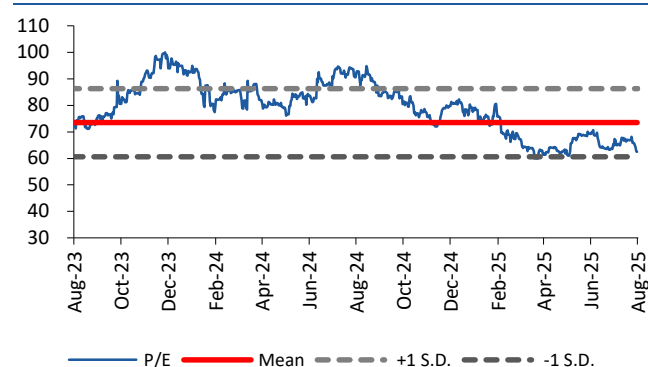
Source: Centrum Broking

Valuations

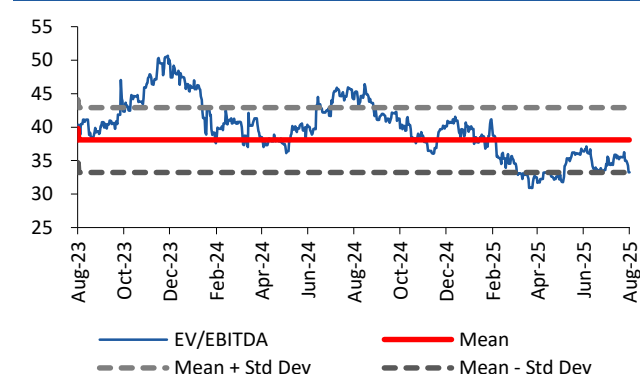
We estimate revenue/PAT CAGR of 14.6%/24.6% over FY25-28E. We assign BUY rating on the stock. We roll forward our EPS estimates to Sept'27 of Rs23.1 resulting in target price of Rs1,270 based on target PE multiple of 55x.

Valuations	Rs/share
Sept'27 EPS	Rs23.1
Target PE Multiple	55x
Target Price	Rs1,270

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: Standalone Q1FY26 Result Table

(Rs mn)	Q1FY26	Q1FY25	% Ch YoY	Q4FY25	% Ch QoQ
Total Income	6,151	5,632	9.2	6,318	(2.6)
Cost of revenues	2,480	2,254	10.0	2,688	(7.7)
Gross profit	3,671	3,378	8.7	3,630	1.1
Employee cost	595	567	4.9	597	(0.3)
Other operating expenses	1,146	1,006	13.9	1,084	5.7
EBITDA	1,930	1,805	6.9	1,950	(1.0)
Depreciation & Amortization	687	597	15.0	700	(1.8)
Interest	237	208	13.9	243	(2.8)
Other Income	279	230	21.6	273	2.3
Profit Before Tax	1,286	1,230	4.6	1,280	0.5
Income taxes	320	306	4.4	305	4.8
Income from JV/associates	--	--		--	
Reported PAT	966	924	4.6	975	(0.9)
Adj. PAT	966	924	4.6	975	(0.9)
<i>Gross margin (%)</i>	59.7	60.0	-30 bps	57.5	222 bps
<i>EBITDA margin (%)</i>	31.4	32.0	-67 bps	30.9	52 bps
Adj EPS (Rs)	3.6	3.4	4.6	3.6	(0.9)

Source: Centrum Broking, Company Data

Exhibit 2: Consolidated Q1FY26 Result Table

(Rs mn)	Q1FY26	Q1FY25	% Ch YoY	Q4FY25	% Ch QoQ
Total Income	6,282	5,761	9.1	6,428	(2.3)
Cost of revenues	2,555	2,334	9.5	2,734	(6.5)
Gross profit	3,727	3,427	8.8	3,694	0.9
Employee cost	630	594	6.0	626	0.6
Other operating expenses	1,159	1,029	12.6	1,096	5.7
EBITDA	1,939	1,804	7.5	1,972	(1.7)
Depreciation & Amortization	688	600	14.7	701	(1.8)
Interest	237	208	14.0	244	(2.9)
Other Income	286	234	22.3	231	23.9
Profit Before Tax	1,300	1,230	5.7	1,258	3.3
Income taxes	320	309	3.7	309	3.7
Income from JV/associates	9	2	330.0	4	100.0
Reported PAT	988	923	7.1	953	3.6
Adj. PAT	988	923	7.1	953	3.6
<i>Gross margin (%)</i>	59.3	59.5	-16 bps	57.5	186 bps
<i>EBITDA margin (%)</i>	30.9	31.3	-45 bps	30.7	18 bps
Adj EPS (Rs)	3.6	3.4	7.1	3.5	3.6

Source: Centrum Broking, Company Data

Exhibit 3: Format Wise Store Metrics

Store Metrics	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
No. of Stores								
Metro	299	313	317	324	332	338	345	350
Mochi	223	229	237	240	249	253	256	265
Crocs	197	206	208	211	213	217	219	221
Walkway	69	70	66	67	67	70	70	74
Fitflop	7	8	8	9	10	11	12	12
Fila	0	0	0	3	2	2	2	2
Foot Locker	0	0	0	0	0	1	1	1
New Era	0	0	0	0	0	3	3	3
Total Stores	795	826	836	854	873	895	908	928
City Reach								
Metro	159	164	166	169	171	173	177	178
Mochi	108	110	115	116	122	125	125	128
Crocs	92	93	94	96	97	98	100	100
Walkway	50	50	47	47	46	48	48	49
Fitflop	6	7	7	7	8	9	9	9
Fila	0	0	0	0	0	1	1	1
Foot Locker	0	0	0	0	0	1	1	1
New Era	0	0	0	0	0	3	3	3
Store Size (in sq.ft.)								
Metro	1,600	1,650	1,650	1,650	1,650	1,650	1,600	1,650
Mochi	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Crocs	600	600	600	600	600	600	600	600
Walkway	1,400	1,400	1,400	1,400	1,400	1,450	1,400	1,400
Fitflop	550	550	550	600	600	600	600	600
Fila	0	0	0	0	0	650	650	650
Foot Locker	0	0	0	0	0	4,900	4,900	4,900
New Era	0	0	0	0	0	150	150	150

Source: Centrum Broking, Company Data

Exhibit 4: Store Presence

Store Presence	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Zone wise store presence								
South	32%	33%	33%	33%	32%	33%	32%	32%
West	30%	30%	30%	30%	31%	30%	31%	31%
East	13%	13%	13%	13%	13%	13%	13%	13%
North	25%	24%	24%	24%	24%	24%	24%	24%
City wise store presence								
Metro cities	30%	31%	31%	31%	30%	30%	30%	30%
Tier I cities	29%	29%	28%	28%	28%	28%	27%	27%
Tier II cities	26%	25%	26%	26%	26%	26%	26%	26%
Tier III cities	15%	15%	15%	15%	16%	16%	17%	17%
Location wise store presence								
High Street	55%	55%	55%	55%	55%	55%	55%	55%
Mall	44%	44%	44%	44%	44%	44%	44%	44%
Airports	1%	1%	1%	1%	1%	1%	1%	1%
Shop in shops	NA	NA	NA	NA	NA	NA	NA	NA

Source: Centrum Broking, Company Data

Key Highlights From Management Concall

Demand Environment:

- The quarter was impacted by early onset of monsoon especially in states of Maharashtra and Gujarat wherein company's share of stores is higher. However, there was a positive impact on crocs business.
- E-commerce business witnessed strong growth as monsoon doesn't dampen online shopping. The company is also seeing traction on quick commerce space; however it is limited to metro cities.
- From pre-COVID quarter, the company has seen revenue CAGR of ~12%. The company is undergoing lumpiness caused by COVID which witnessed revenge buying followed by muted demand.
- The company sees three levers of growth – (i) same store sales growth, (ii) store expansion and (iii) new banners/formats.
- The company expects to grow revenue by 15-18% CAGR over the long term. The management expects all formats to report 15-18% growth.
- Due to shift in eid dates, revenue for the quarter was impacted by 200-300bps.
- The company expects Q2 to see better growth due to more festive days vs base quarter.

New Formats:

- The company announced new partnership with Clarks which is a premium brand of dress and casual footwear. The agreement makes Metro as exclusive supplier and seller of Clarks in India in all channels – online and offline as well as neighbouring countries like Bangladesh, Nepal, Maldives, Sri Lanka.
- Clarks average selling price ranges in Rs3,500 to Rs4,000 range.

Walkway:

- The company has been picked up store addition for Walkway and has opened 4 stores during the quarter (vs 4 opened during FY25).
- The company has been working on product portfolio, cost structure, store presentation of the Walkway store format. The company sees huge headroom for the format given 80% of footwear sold in India is priced below Rs1000.
- The sales per sq.ft. for Walkway is lower than Metro/Mochi. The store level ROCE for Metro/Mochi is around 45%+ while Walkway is expected to have ROCE of ~30%.
- The company has re-introduced price point below Rs500 in the Walkway format.

Store Network:

- The company has seen slight tapering of rentals from their peak levels. Therefore, the company is more optimistic in terms of store addition. The company will aim to capitalise on as many rental deals as it can.
- The company had delayed opening of Footlocker and Fitflop to stabilise sourcing as BIS implementation restricted imports last year. The company has seen supply chain stability and therefore company has started opening Foot locker stores.
- The company is targeting to drive mid to high single digit SSSG in the long term.
- The company will be opening FILA stores by H2.

Margins & Costs

- The EBITDA Margins saw moderation due to increased ad spends to enhance brand positioning for various brands. The company estimates ad spends as % of revenue to be ~3.5-4% of revenue.
- The company maintains its guidance of 30%+ EBITDA Margins and mid teens PAT Margins.
- FILA format reported loss of Rs580mn in FY24. The losses were lower by 40% in FY25. By next year, management expects the format to breakeven.
- The ASP growth excluding accessories stood at 3.5-4% in Q1.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	23,684	25,074	28,740	32,653	36,953
Operating Expense	16,571	17,500	19,836	22,525	25,692
Employee cost	2,280	2,450	2,769	3,128	3,535
Others	4,417	4,441	4,974	5,670	6,577
EBITDA	7,120	7,582	8,911	10,135	11,268
Depreciation & Amortisation	2,291	2,580	2,787	3,010	3,250
EBIT	4,829	5,002	6,124	7,125	8,018
Interest expenses	789	905	968	1,036	1,098
Other income	708	930	1,069	1,230	1,414
PBT	4,748	5,027	6,226	7,319	8,334
Taxes	499	1,491	1,546	1,908	2,311
Effective tax rate (%)	10.5	29.7	24.8	26.1	27.7
PAT	4,249	3,536	4,680	5,412	6,024
Minority/Associates	30	16	0	0	1
Recurring PAT	4,279	3,552	4,680	5,412	6,025
Extraordinary items	0	0	0	0	0
Reported PAT	4,279	3,552	4,680	5,412	6,025
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	11.4	5.9	14.6	13.6	13.2
EBITDA	5.0	6.5	17.5	13.7	11.2
Adj. EPS	17.3	(17.1)	31.7	15.6	11.3
Margins (%)					
Gross	58.3	57.7	57.9	58.0	57.9
EBITDA	30.1	30.2	31.0	31.0	30.5
EBIT	20.4	19.9	21.3	21.8	21.7
Adjusted PAT	18.1	14.2	16.3	16.6	16.3
Returns (%)					
ROE	23.0	20.8	23.7	23.1	21.6
ROCE	28.6	23.0	28.9	28.2	26.3
ROIC	15.8	13.1	16.8	17.8	18.5
Turnover (days)					
Gross block turnover ratio (x)	3.2	3.1	3.2	3.3	3.5
Debtors	16	12	14	16	17
Inventory	251	232	235	266	272
Creditors	99	83	91	104	102
Net working capital	183	149	189	204	221
Solvency (x)					
Net debt-equity	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Interest coverage ratio	9.0	8.4	9.2	9.8	10.3
Net debt/EBITDA	(0.2)	(0.1)	(0.4)	(0.5)	(0.7)
Per share (Rs)					
Adjusted EPS	15.7	13.0	17.2	19.9	22.1
BVPS	68.5	62.8	72.6	86.1	102.5
CEPS	24.2	22.5	27.4	30.9	34.1
DPS	4.9	4.6	7.0	7.3	8.9
Dividend payout (%)	27.0	152.6	40.7	36.7	40.0
Valuation (x)					
P/E	70.4	84.9	64.5	55.7	50.1
P/BV	16.2	17.6	15.3	12.9	10.8
EV/EBITDA	42.1	39.5	33.4	29.2	26.0
Dividend yield (%)	0.4	0.4	0.6	0.7	0.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	1,360	1,361	1,361	1,361	1,361
Reserves & surplus	17,278	15,730	18,413	22,088	26,540
Shareholders fund	18,637	17,091	19,774	23,449	27,901
Minority Interest	294	289	289	289	289
Total debt	0	0	0	0	0
Non Current Liabilities	9,536	10,553	10,553	10,553	10,553
Def tax liab. (net)	0	0	0	0	0
Total liabilities	28,467	27,933	30,616	34,291	38,743
Gross block	7,432	8,157	8,996	9,853	10,711
Less: acc. Depreciation	2,293	2,805	3,373	3,522	3,669
Net block	5,140	5,352	5,623	6,331	7,042
Capital WIP	73	85	85	85	85
Net fixed assets	5,213	5,437	5,708	6,416	7,127
Non Current Assets	10,533	11,678	9,482	9,123	8,739
Investments	500	207	207	207	207
Inventories	7,102	6,369	9,186	10,820	12,426
Sundry debtors	757	912	1,256	1,623	1,864
Cash & Cash Equivalents	1,123	1,010	3,220	4,722	7,484
Loans & advances	17	14	14	14	14
Other current assets	7,919	7,376	7,584	7,813	8,065
Trade payables	2,570	2,258	3,769	4,057	4,660
Other current liab.	2,409	3,052	2,511	2,628	2,762
Provisions	80	102	102	102	102
Net current assets	11,857	10,269	14,879	18,205	22,330
Total assets	28,467	27,933	30,616	34,291	38,743

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	4,624	5,019	6,135	7,570	9,170
Depreciation & Amortisation	2,291	2,580	2,787	3,010	3,250
Net Interest	789	905	968	1,036	1,098
Net Change – WC	(490)	574	(2,399)	(1,824)	(1,363)
Direct taxes	(840)	(1,363)	(1,546)	(1,908)	(2,311)
Net cash from operations	5,901	6,975	5,846	7,773	9,723
Capital expenditure	(1,161)	(874)	(827)	(857)	(857)
Acquisitions, net	0	0	0	0	0
Investments	(15,620)	(22,070)	0	0	0
Others	14,268	24,168	0	0	0
Net cash from investing	(2,513)	1,224	(827)	(857)	(857)
FCF	4,740	6,101	5,019	6,916	8,866
Issue of share capital	42	81	0	0	0
Increase/(decrease) in debt	(15)	0	0	0	0
Dividend paid	(1,155)	(5,420)	(1,906)	(1,987)	(2,407)
Interest paid	0	(5)	(968)	(1,036)	(1,098)
Others	(2,096)	(2,387)	62	(2,391)	(2,599)
Net cash from financing	(3,224)	(7,730)	(2,811)	(5,414)	(6,104)
Net change in Cash	163	469	2,208	1,502	2,762

Source: Company, Centrum Broking

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Metro Brands



Source: Bloomberg

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