METRO

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,203
12 month price target (INR)	1,208
52 Week High/Low	1,340/890
Market cap (INR bn/USD bn)	328/3.7
Free float (%)	28.0
Avg. daily value traded (INR mn)	127.8

SHAREHOLDING PATTERN

	Dec-24	Mar-25	Jun-25
Promoter	71.93%	71.88%	71.87%
FII	3.43%	3.46%	3.65%
DII	7.18%	7.36%	7.39%
Pledge	0%	0%	0%

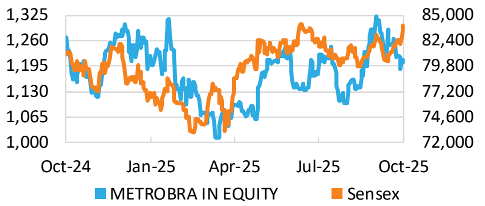
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,074	27,673	32,616	37,998
EBITDA	7,574	8,569	9,939	11,957
Adjusted profit	3,506	4,044	4,812	5,528
Diluted EPS (INR)	12.9	14.9	17.7	20.3
EPS growth (%)	(15.0)	15.4	19.0	14.9
RoAE (%)	19.6	21.9	22.4	21.8
P/E (x)	93.9	81.4	68.4	59.6
EV/EBITDA (x)	2.2	1.9	1.3	0.8
Dividend yield (%)	1.6	0.4	0.4	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,673	32,616	-1.4%	-0.1%
EBITDA	8,569	9,939	+0.8%	+0.4%
Adjusted profit	4,044	4,812	-4.0%	-1.7%
Diluted EPS (INR)	14.9	17.7	-4.0%	-1.7%

PRICE PERFORMANCE



GST cuts to support growth

Metro reported revenue/EBITDA/PAT growth of 11%/10%/-4%. Revenue per sqft remained stable YoY, aided by an early festive season and extended EOSS. Margins contracted slightly due to higher ad spends while lower PAT was driven by increased depreciation and interest from accelerated store expansion. The company added its second-highest number of stores ever and started its Footlocker expansion journey with four new stores.

We are tweaking revenue/EBITDA/PAT numbers for FY26E by -1.4%/ +0.8%/-4.0% and for FY27E by -0.1%/+0.4%/-1.7%. Rolling forward to H1FY28, our revised TP comes in at INR1,208 (INR1,187 earlier); maintain 'HOLD'.

Early festive season drives growth

Metro posted 11% YoY growth in consolidated revenue in Q2FY26 (Q2FY25: 5%) partially driven by an early festive season and end of summer season sales. Sales per sq. ft. was flat this quarter to INR4,300; this has been a declining trend for the past nine quarters. The share of revenue from the premium (>INR 3,000) category has improved to 54% in Q2FY26 from 53% in Q2FY25. The share of own brands was down 71% (-1% YoY). E-commerce sales surged 42%, contributing to 13.9% of overall revenue. Gross margins contracted 22bp YoY. Employee expenses increased 11% YoY and other expenses expanded by 14% YoY this quarter. EBITDA margins fell 23bp this quarter due to higher marketing spend on brand building and positioning. Management reaffirmed long-term targets of 15% revenue CAGR, mid-teen PAT margins, and EBITDA margins exceeding 30%.

Store addition picks up pace; GST rate cuts boosts affordability

Metro added 42 stores and closed four this quarter, marking its second-highest net addition historically. Store additions were Metro (8), Mochi (10), Crocs (1), Walkway (10), Fitflop (1), Footlocker (4) and New Era (4), respectively. Fila expansion is planned from H2FY26 with local manufacturing initiated due to BIS concerns. Walkway saw record additions, reflecting renewed focus on Tier 2 and below markets. The company also opened its first New Era store in Lucknow and the balance expansion happened through kiosk format. GST cuts have boosted affordability, covering ~90% of Walkway and ~40% of Metro/Mochi assortments. Clarks products are present in 200 Metro and Mochi stores, and are targeted to reach 300 by Q3FY26. Footlocker is performing in line with management's expectations despite supply chain constraints, which are likely to ease and support merchandise improvement over the next two–three quarters.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,511	5,855	11.2	6,282	3.6
EBITDA	1,707	1,548	10.3	1,939	(12.0)
Adjusted Profit	677	696	(2.7)	985	(31.3)
Diluted EPS (INR)	2.5	2.6	(2.7)	3.6	(31.3)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	25,074	27,673	32,616	37,998
Gross profit	14,465	15,970	18,879	21,755
Employee costs	2,450	2,704	3,187	3,713
Other expenses	4,441	4,697	5,753	6,085
EBITDA	7,574	8,569	9,939	11,957
Depreciation	2,580	3,056	3,294	4,210
Less: Interest expense	905	1,055	1,204	1,368
Add: Other income	930	1,022	1,071	1,093
Profit before tax	5,036	5,508	6,544	7,510
Prov for tax	1,491	1,425	1,693	1,943
Less: Other adj	0	0	0	0
Reported profit	3,506	4,044	4,812	5,528
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,506	4,044	4,812	5,528
Diluted shares o/s	272	272	272	272
Adjusted diluted EPS	12.9	14.9	17.7	20.3
DPS (INR)	19.9	5.0	5.0	5.0
Tax rate (%)	29.6	25.9	25.9	25.9

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,361	1,361	1,361	1,361
Reserves	15,730	18,426	21,884	26,054
Shareholders funds	17,091	19,787	23,245	27,415
Minority interest	289	289	289	289
Borrowings	0	0	0	0
Trade payables	2,258	3,527	4,140	4,895
Other liabs & prov	3,154	3,098	3,385	3,720
Total liabilities	33,345	38,837	44,810	51,970
Net block	3,707	4,535	5,117	5,832
Intangible assets	1,645	1,669	1,669	1,669
Capital WIP	85	140	140	140
Total fixed assets	5,437	6,344	6,925	7,640
Non current inv	206	148	148	148
Cash/cash equivalent	1,010	1,215	5,325	8,612
Sundry debtors	912	796	1,072	1,249
Loans & advances	1,803	136	136	136
Other assets	12,298	11,545	12,926	14,430
Total assets	33,345	38,837	44,810	51,970

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Metro Store Addition	25.0	25.0	25.0	25.0
Mochi Store Addition	25.0	25.0	25.0	25.0
Crocs Store Addition	25.0	30.0	30.0	30.0
EBITDA margin (%)	30.2	31.0	30.5	31.5
Net profit margin (%)	14.0	14.6	14.8	14.5
Revenue growth (% YoY)	6.4	10.4	17.9	16.5
EBITDA growth (% YoY)	8.3	13.1	16.0	20.3
Adj. profit growth (%)	(15.0)	15.4	19.0	14.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,019	5,480	6,511	7,472
Add: Depreciation	2,580	3,056	3,294	4,210
Interest (net of tax)	905	1,055	1,204	1,368
Others	(953)	0	0	0
Less: Changes in WC	787	1,219	(1,022)	(901)
Operating cash flow	6,975	9,386	8,295	10,206
Less: Capex	(874)	(1,293)	(1,040)	(919)
Free cash flow	6,101	8,092	7,254	9,287

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.5	5.5	5.5	5.5
USD/INR (average)	85.0	89.0	89.0	89.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	19.6	21.9	22.4	21.8
RoCE (%)	32.6	34.9	35.4	34.5
Inventory days	232	220	224	222
Receivable days	12	11	10	11
Payable days	83	90	102	102
Working cap (% sales)	36.9	19.8	19.2	18.0
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Interest coverage (x)	5.5	5.2	5.5	5.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	93.9	81.4	68.4	59.6
Price/BV (x)	19.3	16.6	14.2	12.0
EV/EBITDA (x)	2.2	1.9	1.3	0.8
Dividend yield (%)	1.6	0.4	0.4	0.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(15.0)	15.4	19.0	14.9
RoE (%)	19.6	21.9	22.4	21.8
EBITDA growth (%)	8.3	13.1	16.0	20.3
Payout ratio (%)	154.6	33.6	28.3	24.6

Source: Company and Nuvama estimates

Q2FY26 conference call: Key takeaways

Highlights

- Metro Brands reported 12% standalone and 11% consolidated revenue growth YoY despite prolonged monsoons and customer deferral of purchases ahead of GST rate cuts.
- E-commerce sales surged 39% YoY, contributing 14% of total revenue.
- Rentals have risen slightly (~13–15%), but EBITDA trends remain aligned with top-line growth.
- GST cuts and broader policy tailwinds (monetary easing, income tax reductions) are likely to sustain consumption momentum.
- Inventory rose by INR1,500 mn in H1FY26, largely due to new store additions and festive stocking; capex were INR600mn.
- Marketing spend increased by ~100bp YoY to support brand visibility across Metro, Mochi and Walkway.
- Management reiterated their focus on brand-led awareness rather than discounting.
- GST rate cuts (11% reduction for footwear INR1,000–2,500, and 6% for below INR1,000) have boosted affordability, covering ~90% of Walkway and ~40% of Metro/Mochi assortments.
  - This positively affects almost 90% of the footwear under walkway format and ~40% of the Metro, Mochi footwear business.

Stores

- The company opened 42 stores and closed four, leading to a net addition of 38 stores during the quarter.
- Additions included four Footlocker stores and ten Walkway outlets, the latter being the highest quarterly addition for that format.
- The company views cannibalisation as strategically healthy as it expands total catchment sales and strengthens local dominance.
- Capex remains moderate at INR500–600 mn per Metro/Mochi store; higher for Footlocker given store size.

Brand updates

- <u>Fila</u>: Repositioning efforts are ongoing, with products now present across 100-plus Metro and Mochi stores. The first exclusive Fila store is likely to reopen by end of this year. BIS certification issues continue to limit store rollout, but are likely to be resolved early next year.
- <u>Clarks</u>: Currently available across 200 Metro and Mochi stores; expansion to 300 stores planned in Q3. Initial customer response has been encouraging, and full supply chain stabilisation is likely within two–three quarters.
- <u>Footlocker</u>: Early performance remains encouraging with throughput on a par with company average despite larger store sizes and BIS-related supply

challenges. Gross margins are lower given third-party brand mix, but management expects RoCE of 20–25% over the medium term.

- Walkway: Strategic repositioning toward Tier II towns and value-conscious customers. Management targets RoCE of 20–30% over three–five years, acknowledging structurally lower margins versus Metro/Mochi.
- Clarks and Fila are being reintroduced and repositioned while Crocs continues steady double-digit growth with 10% annual network expansion potential.

Outlook

- Demand outlook for H2FY26 remains positive with normalised festive/wedding season and GST-led tailwinds.
- Store expansion to continue across all formats - Metro, Mochi, Crocs, Walkway, and emerging banners (Fila, Clarks and Footlocker).
- Focus remains on operational discipline, profitable store expansion and optimising marketing RoI.

Exhibit 1: Store KPIs

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Productivity										
Revenue/Sq.ft	5,000	4,450	5,200	4,800	4,500	4,300	5,150	4,750	4,350	4,300
% YoY	-12.3	-9.2	-9.6	-5.0	-10.0	-3.4	-1.0	-1.0	-3.3	0.0
Stores										
Metro	289	299	313	317	324	332	338	345	350	358
Mochi	211	223	229	237	240	249	253	256	265	275
Crocs	195	197	206	208	211	213	217	219	221	222
Walkway	66	69	70	66	67	67	70	70	74	84
Fitflop	5	7	8	8	9	10	11	12	12	13
Fila					3	2	2	2	2	2
Fotlocker							1	1	1	5
New Era							3	3	3	7
Total (#)	766	795	826	836	851	871	889	902	922	952
Cities										
Metro	155	159	164	166	169	171	173	177	178	181
Mochi	104	108	110	115	116	122	125	125	128	131
Crocs	90	92	93	94	96	97	98	100	100	100
Walkway	47	50	50	47	47	46	48	48	49	56
Fitflop	4	6	7	7	7	8	9	9	9	9
Fila							1	1	1	1
Fotlocker							1	1	1	3
New Era							3	3	3	6

Source: Company, Nuvama Research

Exhibit 2: Operating KPIs

	Q1FY24	H1FY24	9MFY24	FY24	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	H1FY26
ASP										
Metro	1,700	1,600	1,700	1,700						
Mochi	1,700	1,600	1,700	1,650						
Crocs	1,700	1,700	1,650	1,650						
Walkway	750	700	700	700						
Fitflop	5,600	5,400	5,500	5,500						
Own: Thirdparty										
Own brands	70	70	72	73	73	72	74	74	72	71
Third party	30	30	28	27	27	28	26	26	28	29
ASP wise revenue mix										
>INR3,000	49	48	49	50	54	53	54	54	56	54
1,501-3,000	39	38	38	37	35	34	34	34	33	34
501-1,500	8	10	9	9	6	8	8	8	6	8
<500	4	4	4	4	5	5	4	4	5	4

Source: Company, Nuvama Research

Exhibit 3: Tracking KPIs

KPIs	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%
Retail area (mn sqft) - Calc	1.26	1.15	9.6	1.20	4.6
Sales per sqft.	4300	4300	0	4350	-1
GP per sqft per month (INR)	794	788	1	865	-8
EBITDA per sqft per month	377	392	-4	455	-17
PBT per sqft per month	193	227	-15	303	-36
PAT per sqft per month	144	169	-14	228	-37
In-store revenue	5406	4931	10	5228	3
Non-In store revenue	954	736	30	923	3
Standalone per store revenue	5.7	5.7	0	5.7	0

Source: Company, Nuvama Research

Exhibit 4: Valuation summary

Brand	P/E Multiple	INR per share
Metro/Mochi	65x	831
Crocs	65x	245
Walkway	20x	4
FILA	50x	22
Footlocker	50x	35
Other channels (non-EBO)		71
Target Price		**1,208**
CMP		1,203
Upside		0.5%

Source: Company, Nuvama Research

Exhibit 5: Quarterly summary – Consolidated

Consolidated (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	6,511	5,855	11	6,282	4	6,282	5,761	9
Operating Expenses:								
COGS	2,914	2,633	11	2,555	14	2,555	2,334	9
Employee Cost	662	597	11	630	5	630	594	6
Other Expenses	1,229	1,077	14	1,159	6	1,159	1,029	13
Total Expenditure	4,804	4,306	12	4,343	11	4,343	3,957	10
EBITDA	1,707	1,548	10	1,939	(12)	1,939	1,804	8
Other Income	282	234	21	286	(1)	286	234	22
Depreciation	784	624	26	688	14	688	600	15
EBIT	1,205	1,158	4	1,536	(22)	1,536	1,437	7
Interest expense	294	218	35	237	24	237	208	14
PBT before exceptional item	911	939	(3)	1,300	(30)	1,300	1,230	6
Exceptional items	-	-		-		-	-	
PBT	911	939	(3)	1,300	(30)	1,300	1,230	6
Total Tax	221	225	(2)	320	(31)	320	309	4
Reported PAT	689	715	(4)	979	(30)	979	921	6
Share of associate	1	3	(81)	9	(93)	9	2	330
Minority interest	13	22	(42)	3	345	3	5	(46)
PAT after Share of Profit from Associates and MI	677	696	(3)	985	(31)	985	917	7
Adjusted PAT	677	696	(3)	985	(31)	985	917	7
EPS	2	3	(3)	4	(31)	4	3	7
			bps		bps			bps
Gross Margin (%)	55.3	55.0	22	59	(408)	59	59	(16)
EBITDA Margin (%)	26.2	26.4	(23)	31	(465)	31	31	(45)
EBIT Margin (%)	18.5	19.8	(127)	24	(595)	24	25	(49)
PBT Margin (%)	14.0	16	(206)	21	(670)	21	21	(66)
Tax Rate (%)	24.3	24	38	25	(32)	25	25	(48)
Adj PAT Margin (%)	10	12	(148)	16	(528)	16	16	(24)

Source: Company, Nuvama Research

Company Description

Metro Brands is one of the largest Indian footwear speciality retailers and serves as a one-stop-shop for all footwear needs for the whole family (men, women and children) for every occasion. It started with a single shop in 1955 and currently has expanded to 952 stores.

Metro retails footwear via its MBO formats Metro, Mochi, Walkway and FootLocker. In addition, it also runs EBO's for brands like Crocs, New Era, Fila and Fitflop.

At its MBOs, Metro sells under its own brands (Metro, Mochi, Walkway, DaVinchi, J. Fontini, etc) as well as certain third-party brands (Crocs, Skechers, Clarks, Florsheim, Fitflop etc). It also offers accessories such as belts, bags, socks, masks, wallets and shoe care products.

Investment Rationale

Robust store economics driven by assortment and efficiency

Metro has managed to build a robust store format for its core brands: Metro and Mochi. In fact, Metro's store RoCE is among the highest across other category retailers too. We believe the key building blocks for Metro's store economics are: i) revenue productivity—a function of wide assortment and limited competition; and ii) optimum inventory at stores. The number of brands that the company offers at its MBO formats, and overall, is much higher than peers. Metro, via its multiple owned brands, acts as a single shop to meet majority footwear needs of consumers across genders, categories and price points.

Newer initiatives give visibility of long runway

The recent acquisition of Cravatex and the tie-up with FootLocker and New Era gives Metro an entry into Sports and Athleisure segment. India's Sports and Athleisure market is valued at INR195bn as of FY2020. India's demographics and shift towards premiumisation work out in favour for Metro as it has just completed its portfolio with entry in Sports and Athleisure segment. Industry tailwinds such as shifting consumer preferences and government policy push via BIS implication will enable Metro to post robust growth

Key Risks

- Outsourced manufacturing
- Outstanding criminal litigation against promoter
- Competition from e-commerce players
- Inflation and slowdown in discretionary spending
- Scale-up of Cravatex Brands
- Design process is semi-institutionalised

Additional Data

Management

CEO	Nissan Joseph
CFO	Kaushal Parekh
COO	
Other	
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
Kotak AMC	2.59	Goldman Sachs g	0.56
UTI AMC	1.47	T Rowe Price Gr	0.49
Fund rock	0.74	Invesco AMC	0.47
Vanguard group	0.72	Edelweiss AMC	0.28
Tata AMC	0.69	HDFC AMC	0.27

*Latest public data

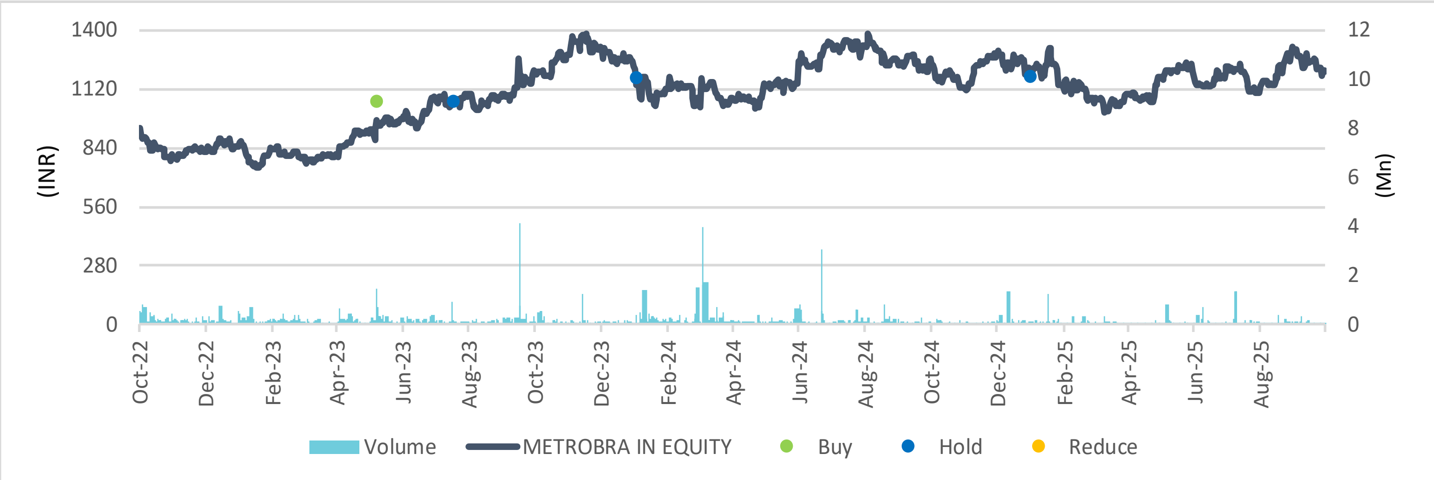
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Subdued showing continues; *Result Update*	1,095	Hold
23-May-25	Cost control offsets soft revenue growth; *Result Update*	1,213	Hold
17-Jan-25	Accelerating store expansion; *Result Update*	1,220	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
17-Oct-25	P N Gadgil	Legacy and ambition shine out; *Initiating Coverage*
11-Oct-25	Avenue Supermarts	Margin contraction decelerates; *Result Update*
10-Oct-25	Sky Gold	Volume-led growth to add shine; *Initiating Coverage*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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