

Metro Brands

Chugging along; upgrade to BUY

Channel checks across the footwear space suggests that MBL remains among the few footwear retailers chugging along across KPIs. The inferences we drew across channel checks suggest (1) Q4 demand continues to stabilize toward base-line rates (15-17%); (2) < INR2,500 products (40% of sales) continue to witness improved traction post the Sep-25 GST cut; (3) *Walkway's* progress post the reintroduction of <INR500 price points, step-up in store additions, and assortment improvement (esp. in home wear, slippers, proline shoes) remain impressive. Management too, in its Q1FY26 earnings call, highlighted that the ambition for *Walkway* (at scale) is to hit ~30% RoCE over medium-to-long term; however, execution is key. (4) *Fila* liquidation is done and remains in repositioning mode; however, *Footlockers'* and its expansion is likely to be measured until Q2FY27, given BIS-related inventory constraints. Macro inputs (crude oil, LPG-related) have not impacted the industry supply chain yet (industry typically holds 2-3 months of inventory); however, prolonged macro-disruptions could pose inflationary risks on key input costs. MBL remains best-in-class in terms of growth and capital allocation choices (10-year revenue/EBITDA CAGR of 13/15% with FCF/PAT conversion of >100%). We upgrade the stock to BUY as risk-reward turns favorable post >25% stock price correction (since Sep-25). Our DCF-based TP remains unchanged at INR1,080/sh (implying 45x FY28 P/E). Estimates remain unchanged too.

- Q4 demand continues to normalize YoY; not impacted yet by recent macro headwinds:** Per channel checks, demand continues to move toward base-line rates (15-17%) as <INR 2,500 products (40% of sales) continue to gain traction post the Sep-25 GST cut. Recent macro-headwinds have not yet impacted the sales momentum. However, a prolonged disruption could impact supply chains. Note: The industry typically holds 2-3 months of inventory. We pencil in 20% CAGR over FY26-28 for MBL (on a low base). Long-term GM/Pre-IND AS EBITDAM guidance at 55-57/~22% stays (delivered GM/EBITDAM of 58/~21-22% in 9MFY26). Share of discounted sales is estimated to be stable at ~9% in Q4 (HSIE).
- Walkway's progress remains healthy:** *Walkway* has seen a renewed focus from management both in terms of expansion plans as well as assortment. Management had reintroduced < INR500 price points in Q2/Q3 to make the format more penetrable and expansion has been spruced up too. Assortment across home-wear, slippers, etc. has improved meaningfully. Post a muted FY20-25 period where network remained stagnant at 70 stores, *Walkway* is likely to add 25-30 stores in FY26 (already added 21 stores in 9MFY26). We pencil in an average of ~30-35 stores over FY26-28. There could potentially be an upside risk here as the potential to scale such a value-focused format once the value proposition and unit economics are established is huge. Management too in its earnings call highlighted that the ambition for *Walkway* (at scale) is to hit ~30% RoCE over medium-to-long term; however, execution is key.
- Brand-wise checks:** Metro and Mochi continue to grow at a steady pace. *FILA* remains in repositioning mode and has commenced local manufacturing to mitigate BIS-related concerns. FY26 will be focused on brand repositioning and measured store expansion. Channel checks suggest that BIS registrations across international brands have increased. Footlocker should benefit from this. We expect assortment relevance issues to be resolved by Q2FY27 for Footlocker. Note: *Footlocker* and *Fila* store expansion is likely to remain measured in FY27 too. The *Clarks* (acquired in Jun 2025) merchandise has been launched within Metro and Mochi stores, while management plans to open its first EBO in H1FY27.
- Valuation and outlook:** MBL was always among the more disciplined footwear retailers with an in-sync product-market fit. However, post >25% stock price correction (since Sep-25), valuations are now more palatable (~38x FY28 P/E). We upgrade the stock to BUY with an unchanged DCF-based TP of INR1,080/sh (implying 45x FY28 P/E). Estimates remain unchanged too.

BUY

CMP (as on 16 Mar 2026)	INR 915
Target Price	INR 1,080
NIFTY	23,409

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 1,080	INR 1,080
EPS %	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	METROBRA IN
No. of Shares (mn)	272
MCap (INR bn) / (\$ mn)	249/2,697
6m avg traded value (INR mn)	107
52 Week high / low	INR 1,340/890

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(18.8)	(29.3)	(15.0)
Relative (%)	(8.0)	(20.9)	(17.3)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	71.86	71.83
FIs & Local MFs	7.36	7.51
FPIs	3.89	3.82
Public & Others	16.89	16.84
Pledged Shares	0	0

Source : BSE

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Financial summary (INR mn)

Financial Summary	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	13,429	21,271	23,567	25,074	28,267	33,976	40,508
EBITDA	3,053	5,078	4,899	5,186	5,883	7,132	8,536
APAT	2,142	3,654	4,155	3,545	4,026	5,100	6,549
Dil. EPS (Rs/sh)	8.0	13.4	15.3	13.0	14.8	18.7	24.1
P/E (x)	113.3	67.5	59.4	69.7	61.3	48.4	37.7
EV/EBITDA (x)	76.9	47.2	48.5	46.4	40.6	32.8	26.6
ROE (%)	19.0	24.2	22.7	18.2	20.2	21.6	21.3
RoIC (%)	46.5	51.0	38.6	28.2	32.0	38.2	42.0
ROCE (%)	19.8	25.9	23.3	18.6	20.6	22.1	21.8

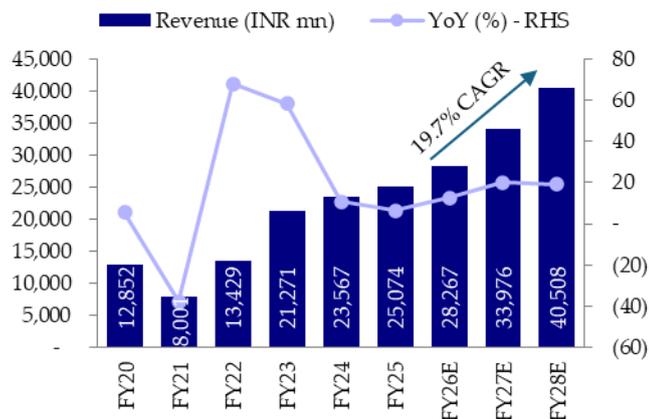
Source: Company, HSIE Research

Estimate Changes

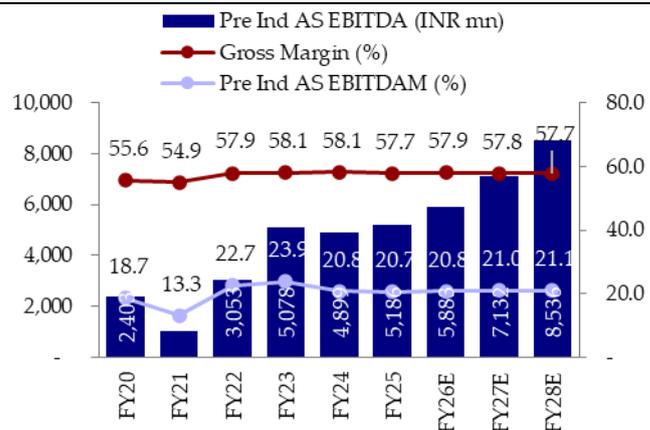
(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	28,267	28,267	-	33,976	33,976	-	40,508	40,508	-
Gross Profit	16,373	16,373	-	19,645	19,645	-	23,381	23,381	-
Gross Profit Margin (%)	57.9	57.9	-	57.8	57.8	-	57.7	57.7	-
EBITDA	5,883	5,883	-	7,132	7,132	-	8,536	8,536	-
EBITDA margin (%)	20.8	20.8	-	21.0	21.0	-	21.1	21.1	-
APAT	4,026	4,026	-	5,100	5,100	-	6,549	6,549	-
APAT margin (%)	14.2	14.2	-	15.0	15.0	-	16.2	16.2	-
EPS	14.8	14.8	-	18.7	18.7	-	24.1	24.1	-

Focus Charts

We pencil in ~20% revenue/EBITDA CAGR over FY26-28E, while margins are expected to remain near management's guidance level



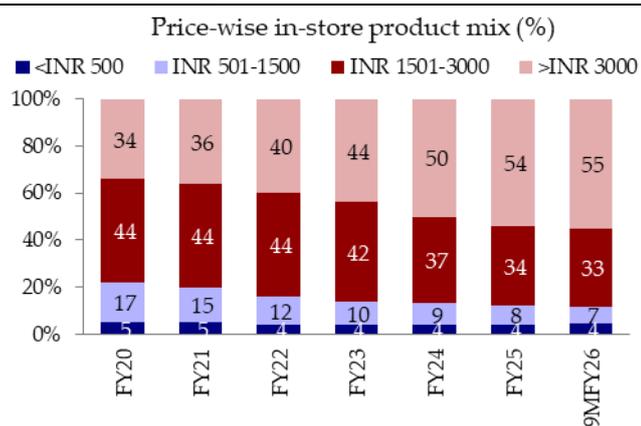
Source: Company, HSIE Research



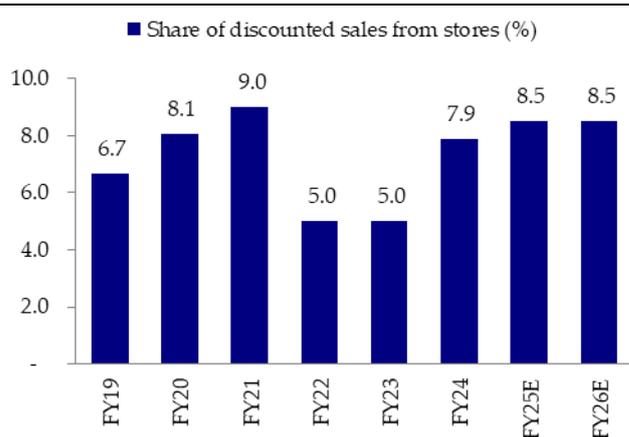
Source: Company, HSIE Research

Lower GST rates are likely to reignite demand as savings aid consumer purchasing power (~40% of the sales is <INR 2500)

Share of discounted sales from stores remains at company average levels



Source: Company, HSIE Research



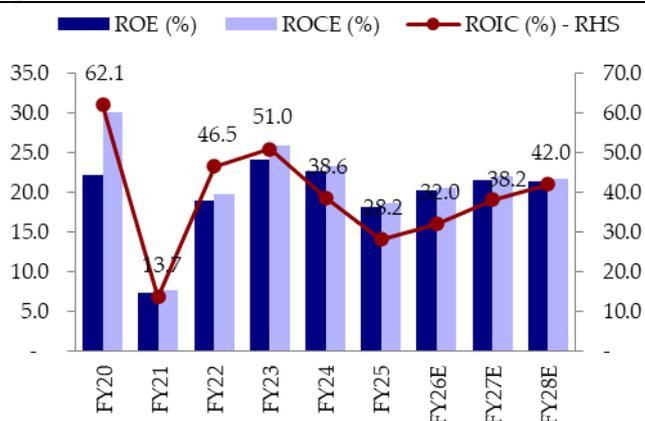
Source: Company, HSIE Research

We pencil in average of ~130 stores over FY26-28

Expect ROIC to hit ~42% by FY28



Source: Company, HSIE Research



Source: Company, HSIE Research. Pre Ind-AS figures.

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	12,852	8,001	13,429	21,271	23,567	25,074	28,267	33,976	40,508
Growth (%)	5.6	(37.7)	67.9	58.4	10.8	6.4	12.7	20.2	19.2
Material Expenses	5,707	3,605	5,659	8,920	9,875	10,609	11,895	14,331	17,127
Employee Expense	1,268	1,026	1,212	1,844	2,280	2,450	2,762	3,286	3,897
A&P Expense	480	161	336	557	719	707	825	1,009	1,223
Other selling and distribution Expense	541	387	606	859	872	946	1,066	1,272	1,504
Other Expenses	1,330	1,095	1,524	2,304	2,826	2,788	3,143	3,717	4,379
EBITDA	3,527	1,727	4,092	6,788	6,996	7,574	8,576	10,362	12,379
EBITDA Growth (%)	5.0	(51.0)	136.9	65.9	3.1	8.3	13.2	20.8	19.5
EBITDA Margin (%)	27.4	21.6	30.5	31.9	29.7	30.2	30.3	30.5	30.6
Pre-IND AS 116 EBITDA	2,403	1,061	3,053	5,078	4,899	5,186	5,883	7,132	8,536
Pre IND AS EBITDA Growth (%)	(1.5)	(55.8)	187.7	66.3	(3.5)	5.9	13.4	21.2	19.7
Pre-IND AS 116 EBITDA Margin (%)	18.7	13.3	22.7	23.9	20.8	20.7	20.8	21.0	21.1
Depreciation	1,206	1,218	1,342	1,810	2,291	2,580	3,094	3,462	3,885
EBIT	2,321	508	2,749	4,977	4,705	4,994	5,482	6,900	8,494
EBIT - Pre IND AS	2,079	768	2,751	4,636	4,321	4,566	5,196	6,356	7,647
Other Income (Including EO Items)	259	785	586	544	1,496	930	958	1,150	1,625
Interest	395	448	504	631	789	905	1,122	1,256	1,389
Interest - Pre IND AS	8	18	15	1	3	5	5	5	5
PBT	2,184	845	2,831	4,891	5,411	5,019	5,318	6,794	8,730
Total Tax	587	193	702	1,257	499	1,491	1,308	1,710	2,197
PAT before share of associate earnings	1,597	652	2,130	3,634	4,912	3,528	4,010	5,084	6,533
Share of associate earnings	8	(6)	12	20	30	16	16	16	16
RPAT	1,606	646	2,142	3,654	4,942	3,545	4,026	5,100	6,549
Exceptional Gain/(loss)	-	-	-	-	788	-	-	-	-
Adjusted PAT	1,606	646	2,142	3,654	4,155	3,545	4,026	5,100	6,549
APAT Growth (%)	5.1	(59.8)	231.5	70.6	13.7	(14.7)	13.6	26.7	28.4
Adjusted EPS (Rs)	6.0	2.4	8.0	13.4	15.3	13.0	14.8	18.7	24.1
EPS Growth (%)	5.1	(59.8)	229.0	67.9	13.6	(14.8)	13.6	26.7	28.4

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital - Equity	1,328	1,328	1,358	1,359	1,360	1,361	1,361	1,361	1,361
Reserves	6,745	6,948	11,289	14,119	17,278	15,730	14,762	19,005	24,350
Total Shareholders Funds	8,073	8,276	12,647	15,477	18,637	17,091	16,123	20,366	25,711
Long Term Debt	0	-	-	-	-	-	-	-	-
Short Term Debt	115	14	-	15	-	-	-	-	-
Total Debt	115	14	-	15	-	-	-	-	-
Minority Interest	235	199	224	264	294	289	289	289	289
Net Deferred Taxes	-	-	-	-	-	-	-	-	-
Other Non-current Liabilities & Provns	4,580	5,655	6,922	9,449	10,988	12,271	13,634	15,270	17,120
TOTAL SOURCES OF FUNDS	13,003	14,143	19,794	25,205	29,919	29,651	30,046	35,925	43,120
APPLICATION OF FUNDS									
Net Block	2,257	2,243	2,388	4,243	4,731	4,943	4,982	5,196	5,377
CWIP	129	42	56	171	73	85	85	85	85
Other Non-current Assets	5,393	5,656	6,933	9,503	11,307	12,427	12,050	11,639	11,191
Total Non-current Assets	7,779	7,941	9,377	13,916	16,110	17,455	17,117	16,920	16,653
Inventories	3,761	2,898	4,242	6,458	7,102	6,369	6,970	8,378	9,877
Debtors	701	506	577	1,261	757	912	989	1,143	1,307
Other Current Assets	341	373	971	875	585	2,098	1,565	1,881	2,242
Cash & Equivalents	3,592	4,876	7,975	6,763	8,973	6,511	8,097	13,217	19,700
Total Current Assets	8,396	8,652	13,765	15,356	17,417	15,890	17,622	24,618	33,126
Creditors	2,015	2,046	2,344	2,813	2,570	2,258	3,098	3,723	4,439
Other Current Liabilities & Provns	1,156	404	1,005	1,254	1,038	1,436	1,596	1,890	2,220
Total Current Liabilities	3,171	2,450	3,348	4,067	3,608	3,694	4,693	5,613	6,659
Net Current Assets	5,225	6,202	10,417	11,289	13,808	12,196	12,928	19,005	26,467
TOTAL APPLICATION OF FUNDS	13,003	14,143	19,794	25,205	29,919	29,651	30,046	35,925	43,120

Cash Flow Statement

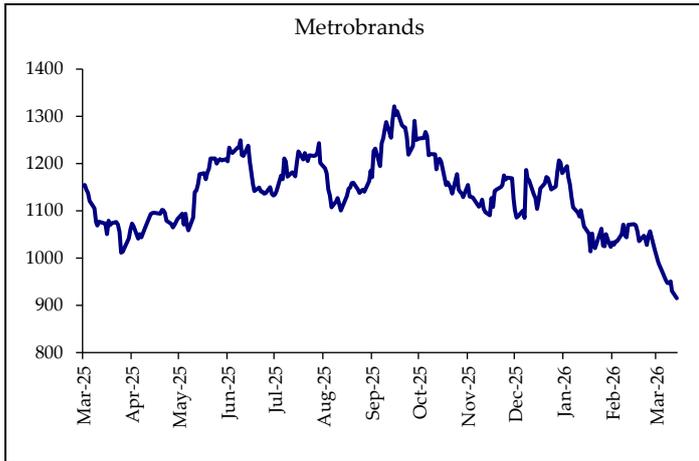
Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	2,184	845	2,831	4,890	4,624	5,019	5,318	6,794	8,730
Non-operating & EO Items	184	(723)	(490)	244	(474)	(740)	(942)	(1,133)	(1,609)
Interest Expenses	8	430	489	1	789	905	1,122	1,256	1,389
Depreciation	1,206	1,218	1,342	1,810	2,291	2,580	3,094	3,462	3,885
Working Capital Change	(243)	1,086	(1,261)	(1,726)	(490)	574	855	(957)	(980)
Tax Paid	(608)	(204)	(715)	(1,412)	(840)	(1,363)	(1,308)	(1,710)	(2,197)
OPERATING CASH FLOW (a)	2,731	2,653	2,197	3,807	5,901	6,975	8,139	7,711	9,218
Capex	(440)	(247)	(474)	(1,874)	(1,111)	(861)	(726)	(990)	(1,069)
Free Cash Flow (FCF)	2,291	2,405	1,723	1,933	4,790	6,115	7,412	6,721	8,148
Investments	(1,245)	(1,000)	(2,603)	1,146	(1,885)	1,587	-	-	-
Non-operating Income	58	24	68	212	483	498	958	1,150	1,625
INVESTING CASH FLOW (b)	(1,626)	(1,224)	(3,009)	(516)	(2,513)	1,224	232	159	556
Debt Issuance/(Repaid)	9	(107)	(15)	(1,024)	(18)	(5)	(1,122)	(1,256)	(1,389)
FCFE	1,114	1,322	(828)	2,267	3,370	8,194	7,249	6,615	8,385
Share Capital Issuance	-	-	2,924	28	44	83	-	-	-
Dividend	-	(498)	(706)	(883)	(1,155)	(5,420)	(5,445)	(1,361)	(1,770)
Others	(1,124)	(665)	(1,038)	(1,710)	(2,097)	(2,389)	(217)	(134)	(133)
FINANCING CASH FLOW (c)	(1,115)	(1,271)	1,165	(3,588)	(3,227)	(7,730)	(6,784)	(2,751)	(3,291)
NET CASH FLOW (a+b+c)	(10)	158	352	(297)	161	469	1,587	5,120	6,483
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	109	879	4,350	1,986	1,474	1,010	2,597	7,717	14,200

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	55.6	54.9	57.9	58.1	58.1	57.7	57.9	57.8	57.7
EBITDA Margin	27.4	21.6	30.5	31.9	29.7	30.2	30.3	30.5	30.6
Pre-IND AS 116 EBITDA Margin									
EBIT Margin	18.1	6.4	20.5	23.4	20.0	19.9	19.4	20.3	21.0
APAT Margin	12.5	8.1	15.9	17.2	17.6	14.1	14.2	15.0	16.2
RoE	21.5	7.9	20.5	26.0	24.4	19.8	24.2	28.0	28.4
RoIC (or Core RoCE)	23.3	4.2	19.6	24.4	21.3	15.9	18.3	23.1	27.6
RoCE	18.6	7.3	14.9	18.3	17.6	14.0	16.3	18.3	19.2
RoE*	22.2	7.3	19.0	24.2	22.7	18.2	20.2	21.6	21.3
RoIC*	62.1	13.7	46.5	51.0	38.6	28.2	32.0	38.2	42.0
RoCE*	30.1	7.7	19.8	25.9	23.3	18.6	20.6	22.1	21.8
EFFICIENCY									
Tax Rate (%)	26.9	22.8	24.8	25.7	10.8	29.7	24.6	25.2	25.2
Fixed Asset Turnover (x)	3.9	2.3	3.6	4.7	4.4	4.3	4.3	4.5	4.7
Inventory (days)	106.8	132.2	115.3	110.8	110.0	92.7	90.0	90.0	89.0
Debtors (days)	19.9	23.1	15.7	21.6	11.7	13.3	12.8	12.3	11.8
Other Current Assets (days)	9.7	17.0	26.4	15.0	9.1	30.5	20.2	20.2	20.2
Payables (days)	57.2	93.4	63.7	48.3	39.8	32.9	40.0	40.0	40.0
Other Current Liab & Provs (days)	32.8	18.4	27.3	21.5	16.1	20.9	20.6	20.3	20.0
Cash Conversion Cycle (days)	46.4	60.5	66.4	77.7	74.9	82.8	62.4	62.2	61.0
Net D/E (x)	(0.4)	(0.6)	(0.6)	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)	(0.8)
Interest Coverage (x)	5.9	1.1	5.5	7.9	6.0	5.5	4.9	5.5	6.1
PER SHARE DATA (Rs)									
EPS	6.0	2.4	8.0	13.4	15.3	13.0	14.8	18.7	24.1
CEPS	14.8	4.3	18.4	32.2	33.0	31.8	35.4	44.7	56.0
Dividend	0.8	1.9	2.3	3.3	5.0	20.0	5.0	6.5	8.0
Book Value	30.4	31.2	47.3	57.0	68.5	62.8	59.2	74.8	94.4
VALUATION									
P/E (x)	150.0	372.7	113.3	67.5	59.4	69.7	61.3	48.4	37.7
P/BV (x)	29.8	29.1	19.2	15.9	13.2	14.4	15.3	12.1	9.6
EV/EBITDA (x)*	98.8	222.3	76.9	47.2	48.5	46.4	40.6	32.8	26.6
EV/Revenues (x)	18.5	29.5	17.5	11.3	10.1	9.6	8.4	6.9	5.6
OCF/EV (%)	1.2	1.1	0.9	1.6	2.5	2.9	3.4	3.3	4.1
FCF/EV (%)	1.0	1.0	0.7	0.8	2.0	2.5	3.1	2.9	3.6
FCFE/Mkt Cap (%)	0.5	0.5	(0.3)	0.9	1.4	3.3	2.9	2.7	3.4
Dividend Yield (%)	0.1	0.2	0.2	0.4	0.6	2.2	0.6	0.7	0.9

Source: Company, HSIE Research. * Pre Ind-AS ratio

Price Movement



Rating Criteria

- BUY:** >+15% return potential
- ADD:** +5% to +15% return potential
- REDUCE:** -10% to +5% return potential
- SELL:** >10% Downside return potential

Disclosure:

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