INSTITUTIONAL RESEARCH

Metro Brands

Value emerging

Channel checks across the footwear space suggests that MBL remains among the few footwear retailers chugging along across KPIs. The inferences we drew suggest (1) Q2 demand while stabilizing towards base-line rates is likely to be impacted due to the festive season shift (from Q2 to Q3; penciling in 13% YoY growth for Q2); (2) impact of minimum wage hikes across select states is likely to put margins under pressure (industry-wide impact; 40bps baked in for Q2), (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) is encouraging. Management's ambition for Walkway (at scale) is to hit ~25% RoCE over medium to long term; however, execution is key and (4) Footlocker & Clarks (FY28 onwards) and Fila (FY29 onwards) could potentially help MBL shift gears (in terms of revenue growth; baked in ~18% CAGR over FY27-29). We maintain ADD with a DCF-based TP of 1,030/sh (implying ~43x Sep-28 EPS). Note: We have cut FY27/28 EPS estimates by 5-7% to account for a more gradual improvement in growth rates.

- **Festive shift to impact Q2 demand; minimum wage hikes to weigh on margins:** Q2FY27 demand is likely to be impacted by the festive season shift from Q2 to Q3FY27. Excluding the seasonal impact, growth rates are likely to continue normalizing to MBL's baseline (long-term ~15%). We pencil in ~13% revenue growth for Q2FY27. Margins are likely to be impacted (in our view), given the steep minimum wage hikes in select states. We pencil in a 40bps impact on margins (@ 25.8% for Q2). Supply chain issues are likely to normalize by Q4FY27. We expect rejuvenated growth FY27 onwards and bake in ~18% CAGR over FY27-29 as emerging brands (Clarks, Fila, Footlocker) start adding to performance.
- **Walkway's progress remains healthy**: Walkway has seen a renewed focus from management in recent times both in terms of expansion plans as well as assortment. Management had reintroduced < INR500 price points in Q2/Q3FY26 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, the company added 33 *Walkway* stores in FY26. We pencil in ~35-40 store additions over FY27-29. 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's ambition too is to hit ~25% RoCE over medium to long term at scale; however, execution is key. Store additions are likely to be concentrated in UP, Bihar, as well as select southern and western states.
- **Brand-wise checks:** Channel checks suggest Metro and Mochi continue to grow at a steady pace. Clarks' (acquired in Jun-25) performance in Metro & Mochi stores has been encouraging. We expect standalone Clarks stores roll-out to commence Q4FY27 onwards. FILA remains in repositioning mode and has commenced local manufacturing to mitigate BIS-related concerns. BIS registrations across international brands have increased (per channel checks). Footlocker should benefit from this. We expect assortment relevance issues to be resolved by Q2FY27 for Footlocker. We expect Clarks and Fila to start adding up to performance by FY28 and Fila by FY29.
- **Valuation and outlook:** MBL was always among the more disciplined footwear retailers with an in-sync product-market fit. However, post ~34% stock price correction (1-year), valuations are now more palatable (~35x Sep-28 P/E). We maintain ADD on the stock with a DCF-based TP of INR1,030/sh (implying ~43x Sep-28 P/E). Note: We've cut our FY27-28 EPS estimates by 5-7% to account for a more gradual improvement in growth rates.

ADD

CMP *(as on 30 Sep 2026)*	**INR 847**
Target Price	**INR 1,030**
NIFTY	**22,620**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,060	INR 1,030
	FY27E	FY28E
EPS %	-4.5	-6.7

KEY STOCK DATA

Bloomberg code	METROBRA IN
No. of Shares (mn)	273
MCap (INR bn) / ($ mn)	230/2,395
6m avg traded value (INR mn)	88
52 Week high / low	INR 1,309/832

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(16.2)	(6.1)	(34.8)
Relative (%)	(11.0)	(6.8)	(25.1)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	71.80	71.80
FIs & Local MFs	7.58	7.68
FPIs	3.77	3.73
Public & Others	16.85	16.79
Pledged Shares	0	0

Source : BSE

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Financial summary (INR mn)

(INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	23,567	25,074	28,636	33,345	39,347	46,390
EBITDA	4,899	5,186	5,780	6,713	7,973	9,437
APAT	3,367	3,545	4,159	4,534	5,775	7,361
EPS (Rs)	12.4	13.0	15.3	16.6	21.2	27.0
P/E (x)	57.1	67.0	57.6	50.9	40.0	31.4
EV/EBITDA (x)	46.6	44.5	39.9	32.6	26.7	21.8
Core RoCE(%)	38.6	28.2	31.3	28.4	32.4	36.1

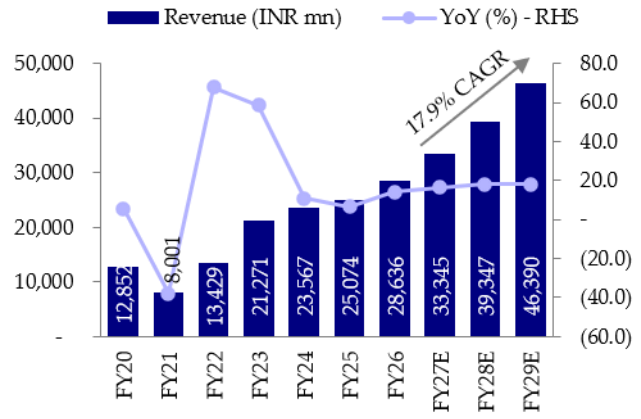
Source: Company, HSIE Research

Estimate Changes

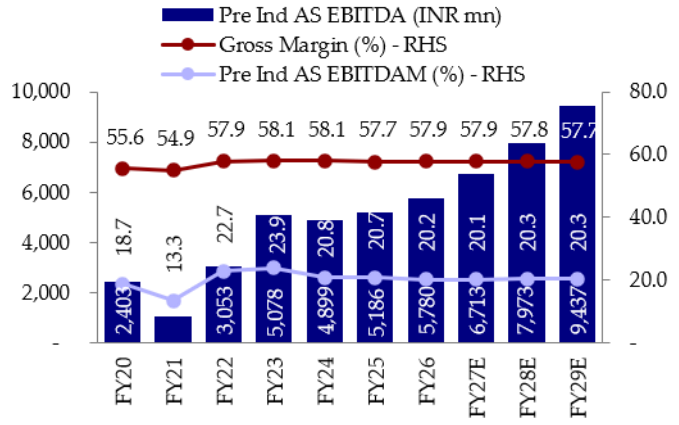
(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	33,345	33,968	*(1.8)*	39,347	40,233	*(2.2)*	46,390	47,552	*(2.4)*
Gross Profit	19,295	19,656	*(1.8)*	22,729	23,301	*(2.5)*	26,751	27,493	*(2.7)*
Gross Profit Margin (%)	57.9	57.9	***(0 bps)***	57.8	57.9	***(15 bps)***	57.7	57.8	***(15 bps)***
EBITDA	6,713	6,839	*(1.8)*	7,973	8,233	*(3.2)*	9,437	9,792	*(3.6)*
EBITDA margin (%)	20.1	20.1	***(0 bps)***	20.3	20.5	***(20 bps)***	20.3	20.6	***(25 bps)***
APAT	4,534	4,748	*(4.5)*	5,775	6,189	*(6.7)*	7,361	7,800	*(5.6)*
APAT margin (%)	13.6	14.0	***(38 bps)***	14.7	15.4	***(71 bps)***	15.9	16.4	***(54 bps)***
EPS	16.6	17.4	*(4.5)*	21.2	22.7	*(6.7)*	27.0	28.6	*(5.6)*

Focus Charts

We pencil in ~18/19% revenue/EBITDA CAGR respectively over FY27-29E

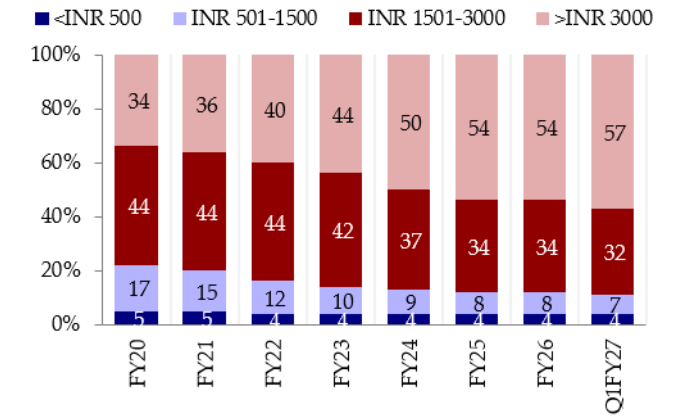


Source: Company, HSIE Research



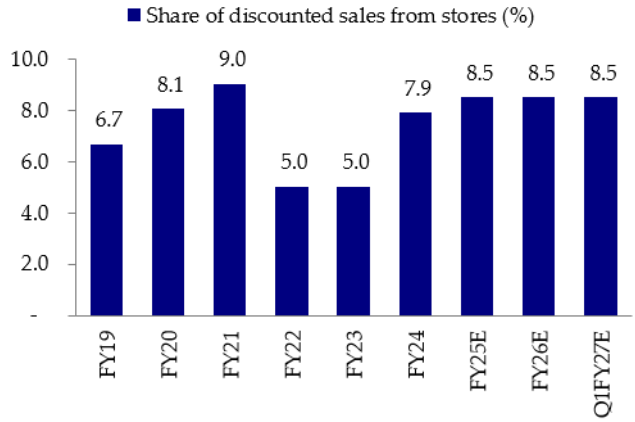
Source: Company, HSIE Research

Metro: Price-wise in-store product mix (%)



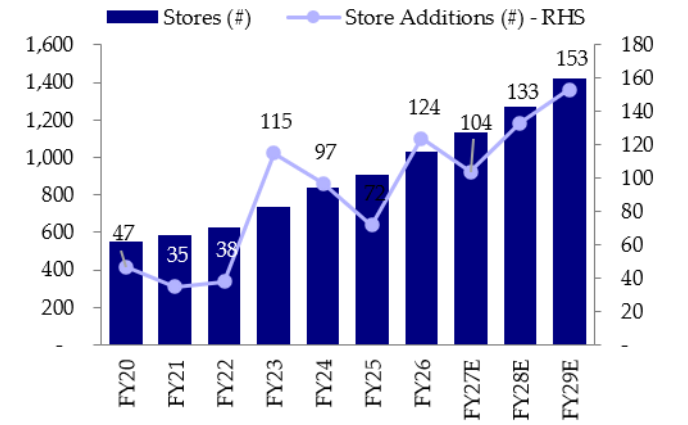
Source: Company, HSIE Research

Share of discounted sales from stores remains at company average levels



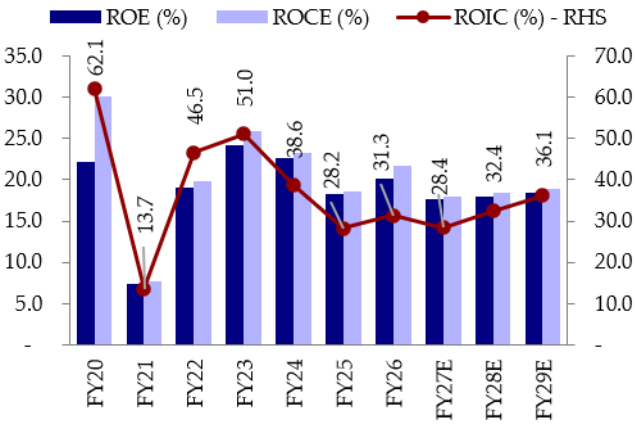
Source: Company, HSIE Research. Note: FY25/FY26/Q1FY27 are HSIE estimates.

We pencil in average of ~130 stores over FY27-29E



Source: Company, HSIE Research

Expect ROIC to hit ~36% by FY29



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

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenues	**12,852**	**8,001**	**13,429**	**21,271**	**23,567**	**25,074**	**28,636**	**33,345**	**39,347**	**46,390**
Growth (%)	5.6	(37.7)	67.9	58.4	10.8	6.4	14.2	16.4	18.0	17.9
Material Expenses	5,707	3,605	5,659	8,920	9,875	10,609	12,051	14,049	16,617	19,638
Employee Expense	1,268	1,026	1,212	1,844	2,280	2,450	2,764	3,219	3,798	4,478
A&P Expense	480	161	336	557	719	707	1,003	1,168	1,378	1,602
Other selling and distribution Expense	541	387	606	859	872	946	947	1,093	1,290	1,520
Other Expenses	1,330	1,095	1,524	2,304	2,826	2,788	3,162	3,682	4,294	5,025
EBITDA	**3,527**	**1,727**	**4,092**	**6,788**	**6,996**	**7,574**	**8,708**	**10,134**	**11,969**	**14,126**
EBITDA Growth (%)	**5.0**	**(51.0)**	**136.9**	**65.9**	**3.1**	**8.3**	**15.0**	**16.4**	**18.1**	**18.0**
EBITDA Margin (%)	**27.4**	**21.6**	**30.5**	**31.9**	**29.7**	**30.2**	**30.4**	**30.4**	**30.4**	**30.5**
Pre-IND AS 116 EBITDA	**2,403**	**1,061**	**3,053**	**5,078**	**4,899**	**5,186**	**5,780**	**6,713**	**7,973**	**9,437**
Pre IND AS EBITDA Growth (%)	**(1.5)**	**(55.8)**	**187.7**	**66.3**	**(3.5)**	**5.9**	**11.5**	**16.2**	**18.8**	**18.4**
Pre-IND AS 116 EBITDA Margin (%)	**18.7**	**13.3**	**22.7**	**23.9**	**20.8**	**20.7**	**20.2**	**20.1**	**20.3**	**20.3**
Depreciation	1,206	1,218	1,342	1,810	2,291	2,580	3,110	3,818	4,138	4,621
EBIT	**2,321**	**508**	**2,749**	**4,977**	**4,705**	**4,994**	**5,598**	**6,316**	**7,831**	**9,505**
EBIT - Pre IND AS	**2,079**	**768**	**2,751**	**4,636**	**4,321**	**4,566**	**5,070**	**5,908**	**7,071**	**8,425**
Other Income (Including EO Items)	259	785	586	544	1,496	930	936	1,040	1,340	1,916
Interest	395	448	504	631	789	905	1,109	1,317	1,474	1,605
Interest - Pre IND AS	8	18	15	1	3	5	8	8	8	8
PBT	**2,184**	**845**	**2,831**	**4,891**	**5,411**	**5,019**	**5,425**	**6,039**	**7,697**	**9,816**
Total Tax	587	193	702	1,257	499	1,491	1,354	1,520	1,937	2,471
PAT before share of associate earnings	**1,597**	**652**	**2,130**	**3,634**	**4,912**	**3,528**	**4,071**	**4,519**	**5,760**	**7,346**
Share of associate earnings	8	(6)	12	20	30	16	15	15	15	15
RPAT	**1,606**	**646**	**2,142**	**3,654**	**4,942**	**3,545**	**4,087**	**4,534**	**5,775**	**7,361**
Exceptional Gain/(loss)	-	-	-	-	788	-	(36)	-	-	-
Adjusted PAT	**1,606**	**646**	**2,142**	**3,654**	**4,155**	**3,545**	**4,123**	**4,534**	**5,775**	**7,361**
APAT Growth (%)	**5.1**	**(59.8)**	**231.5**	**70.6**	**13.7**	**(14.7)**	**16.3**	**10.0**	**27.4**	**27.5**
Adjusted EPS (Rs)	**6.0**	**2.4**	**8.0**	**13.4**	**15.3**	**13.0**	**15.1**	**16.6**	**21.2**	**27.0**
EPS Growth (%)	**5.1**	**(59.8)**	**229.0**	**67.9**	**13.6**	**(14.8)**	**16.2**	**10.0**	**27.4**	**27.5**

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
SOURCES OF FUNDS										
Share Capital - Equity	1,328	1,328	1,358	1,359	1,360	1,361	1,363	1,363	1,363	1,363
Reserves	6,745	6,948	11,289	14,119	17,278	15,730	18,569	22,097	26,533	32,230
Total Shareholders Funds	**8,073**	**8,276**	**12,647**	**15,477**	**18,637**	**17,091**	**19,932**	**23,460**	**27,895**	**33,592**
Long Term Debt	0	-	-	-	-	-	-	-	-	-
Short Term Debt	115	14	-	15	-	-	-	-	-	-
Total Debt	**115**	**14**	**-**	**15**	**-**	**-**	**-**	**-**	**-**	**-**
Minority Interest	**235**	**199**	**224**	**264**	**294**	**289**	**336**	**336**	**336**	**336**
Net Deferred Taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Non-current Liabilities & Provns	**4,580**	**5,655**	**6,922**	**9,449**	**10,988**	**12,271**	**15,702**	**17,511**	**19,612**	**22,010**
TOTAL SOURCES OF FUNDS	**13,003**	**14,143**	**19,794**	**25,205**	**29,919**	**29,651**	**35,969**	**41,306**	**47,843**	**55,938**
APPLICATION OF FUNDS										
Net Block	2,257	2,243	2,388	4,243	4,731	4,943	5,685	5,733	5,776	5,858
CWIP	129	42	56	171	73	85	136	136	136	136
Other Non-current Assets	5,393	5,656	6,933	9,503	11,307	12,427	15,871	15,504	15,232	14,942
Total Non-current Assets	**7,779**	**7,941**	**9,377**	**13,916**	**16,110**	**17,455**	**21,693**	**21,374**	**21,144**	**20,936**
Inventories	3,761	2,898	4,242	6,458	7,102	6,369	8,560	9,592	10,780	12,582
Debtors	701	506	577	1,261	757	912	998	1,117	1,264	1,426
Other Current Assets	341	373	971	875	585	2,098	1,758	2,046	2,415	2,847
Cash & Equivalents	**3,592**	**4,876**	**7,975**	**6,763**	**8,973**	**6,511**	**7,145**	**12,094**	**18,119**	**25,038**
Total Current Assets	**8,396**	**8,652**	**13,765**	**15,356**	**17,417**	**15,890**	**18,461**	**24,850**	**32,577**	**41,894**
Creditors	2,015	2,046	2,344	2,813	2,570	2,258	2,782	3,285	3,984	4,697
Other Current Liabilities & Provns	1,156	404	1,005	1,254	1,038	1,436	1,402	1,633	1,894	2,195
Total Current Liabilities	**3,171**	**2,450**	**3,348**	**4,067**	**3,608**	**3,694**	**4,184**	**4,918**	**5,878**	**6,892**
Net Current Assets	5,225	6,202	10,417	11,289	13,808	12,196	14,277	19,932	26,699	35,002
TOTAL APPLICATION OF FUNDS	**13,003**	**14,143**	**19,794**	**25,205**	**29,919**	**29,651**	**35,969**	**41,306**	**47,843**	**55,938**

Cash Flow Statement

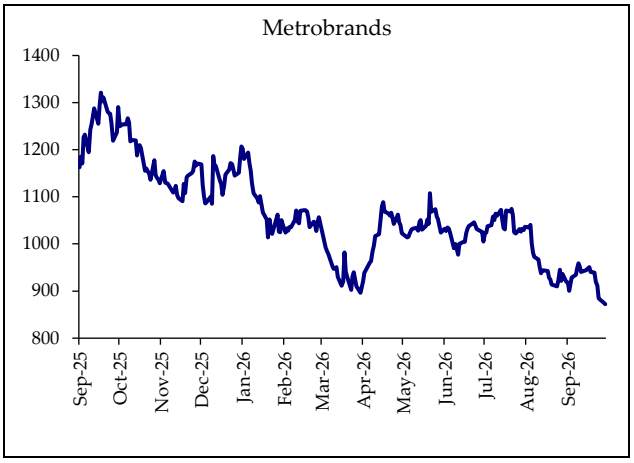
Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Reported PBT	2,184	845	2,831	4,890	4,624	5,019	5,497	6,039	7,697	9,816
Non-operating & EO Items	184	(723)	(490)	244	(474)	(740)	(809)	(1,024)	(1,324)	(1,901)
Interest Expenses	8	430	489	1	789	905	1,109	1,317	1,474	1,605
Depreciation	1,206	1,218	1,342	1,810	2,291	2,580	3,110	3,818	4,138	4,621
Working Capital Change	(243)	1,086	(1,261)	(1,726)	(490)	574	(2,874)	(707)	(742)	(1,383)
Tax Paid	(608)	(204)	(715)	(1,412)	(840)	(1,363)	(1,296)	(1,520)	(1,937)	(2,471)
OPERATING CASH FLOW (a)	**2,731**	**2,653**	**2,197**	**3,807**	**5,901**	**6,975**	**4,738**	**7,922**	**9,305**	**10,287**
Capex	(440)	(247)	(474)	(1,874)	(1,111)	(861)	(1,384)	(854)	(945)	(1,094)
Free Cash Flow (FCF)	2,291	2,405	1,723	1,933	4,790	6,115	3,354	7,069	8,360	9,193
Investments	(1,245)	(1,000)	(2,603)	1,146	(1,885)	1,587	(148)	-	-	-
Non-operating Income	58	24	68	212	483	498	532	1,040	1,340	1,916
INVESTING CASH FLOW (b)	**(1,626)**	**(1,224)**	**(3,009)**	**(516)**	**(2,513)**	**1,224**	**(1,000)**	**186**	**395**	**822**
Debt Issuance/(Repaid)	9	(107)	(15)	(1,024)	(18)	(5)	(8)	(1,317)	(1,474)	(1,605)
FCFE	1,114	1,322	(828)	2,267	3,370	8,194	3,730	6,792	8,226	9,504
Share Capital Issuance	-	-	2,924	28	44	83	74	-	-	-
Dividend	-	(498)	(706)	(883)	(1,155)	(5,420)	(1,498)	(1,635)	(2,044)	(2,453)
Others	(1,124)	(665)	(1,038)	(1,710)	(2,097)	(2,389)	(2,929)	(208)	(157)	(131)
FINANCING CASH FLOW (c)	**(1,115)**	**(1,271)**	**1,165**	**(3,588)**	**(3,227)**	**(7,730)**	**(4,361)**	**(3,160)**	**(3,675)**	**(4,189)**
NET CASH FLOW (a+b+c)	**(10)**	**158**	**352**	**(297)**	**161**	**469**	**(623)**	**4,949**	**6,025**	**6,920**
EO Items, Others	-	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	109	879	4,350	1,986	1,474	1,010	419	5,368	11,393	18,312

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
PROFITABILITY (%)										
GPM	55.6	54.9	57.9	58.1	58.1	57.7	57.9	57.9	57.8	57.7
EBITDA Margin	27.4	21.6	30.5	31.9	29.7	30.2	30.4	30.4	30.4	30.5
Pre-IND AS 116 EBITDA Margin										
EBIT Margin	18.1	6.4	20.5	23.4	20.0	19.9	19.5	18.9	19.9	20.5
APAT Margin	12.5	8.1	15.9	17.2	17.6	14.1	14.4	13.6	14.7	15.9
RoE	21.5	7.9	20.5	26.0	24.4	19.8	22.3	20.9	22.5	23.9
RoIC (or Core RoCE)	23.3	4.2	19.6	24.4	21.3	15.9	16.2	16.3	19.9	23.5
RoCE	18.6	7.3	14.9	18.3	17.6	14.0	15.1	14.3	15.4	16.5
RoE*	22.2	7.3	19.0	24.2	22.7	18.2	20.2	17.6	18.0	18.5
RoIC*	62.1	13.7	46.5	51.0	38.6	28.2	31.3	28.4	32.4	36.1
RoCE*	30.1	7.7	19.8	25.9	23.3	18.6	21.7	18.0	18.4	18.9
EFFICIENCY										
Tax Rate (%)	26.9	22.8	24.8	25.7	10.8	29.7	24.8	25.2	25.2	25.2
Fixed Asset Turnover (x)	3.9	2.3	3.6	4.7	4.4	4.3	4.1	4.2	4.5	4.7
Inventory (days)	106.8	132.2	115.3	110.8	110.0	92.7	109.1	105.0	100.0	99.0
Debtors (days)	19.9	23.1	15.7	21.6	11.7	13.3	12.7	12.2	11.7	11.2
Other Current Assets (days)	9.7	17.0	26.4	15.0	9.1	30.5	22.4	22.4	22.4	22.4
Payables (days)	57.2	93.4	63.7	48.3	39.8	32.9	35.5	36.0	37.0	37.0
Other Current Liab & Provns (days)	32.8	18.4	27.3	21.5	16.1	20.9	17.9	17.9	17.6	17.3
Cash Conversion Cycle (days)	46.4	60.5	66.4	77.7	74.9	82.8	90.9	85.8	79.6	78.4
Net D/E (x)	(0.4)	(0.6)	(0.6)	(0.4)	(0.5)	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)
Interest Coverage (x)	5.9	1.1	5.5	7.9	6.0	5.5	5.0	4.8	5.3	5.9
PER SHARE DATA (Rs)										
EPS	6.0	2.4	8.0	13.4	15.3	13.0	15.1	16.6	21.2	27.0
CEPS	14.8	4.3	18.4	32.2	33.0	31.8	36.2	40.4	50.7	62.8
Dividend	0.8	1.9	2.3	3.3	5.0	20.0	6.0	7.5	9.0	11.0
Book Value	30.4	31.2	47.3	57.0	68.5	62.8	73.1	86.1	102.3	123.2
VALUATION										
P/E (x)	140.1	348.0	105.8	63.0	55.4	65.1	56.0	50.9	40.0	31.4
P/BV (x)	27.9	27.2	17.9	14.9	12.4	13.5	11.6	9.8	8.3	6.9
EV/EBITDA (x)*	92.2	207.3	71.6	44.0	45.2	43.2	38.7	32.6	26.7	21.8
EV/Revenues (x)	17.2	27.5	16.3	10.5	9.4	8.9	7.8	6.6	5.4	4.4
OCF/EV (%)	1.2	1.2	1.0	1.7	2.7	3.1	2.1	3.6	4.4	5.0
FCF/EV (%)	1.0	1.1	0.8	0.9	2.2	2.7	1.5	3.2	3.9	4.5
FCFE/Mkt Cap (%)	0.5	0.6	(0.4)	1.0	1.5	3.6	1.6	2.9	3.6	4.1
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.6	2.4	0.7	0.9	1.1	1.3

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

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