PL Capital
PRABHUDAS LILLADHER

Metro Brands (METROBRA IN)

Rating: HOLD | CMP: Rs1,281 | TP: Rs1,302

September 25, 2025

Management Meet Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	1,302		1,135	
Sales (Rs.m)	28,797	33,995	28,002	32,498
% Chng.	*2.8*	*4.6*		
EBITDA (Rs.m)	8,713	10,201	8,306	9,593
% Chng.	*4.9*	*6.3*		
EPS (Rs.)	15.5	18.0	14.4	16.1
% Chng.	*7.2*	*11.8*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	25,074	28,797	33,995	40,270
EBITDA (Rs. m)	7,574	8,713	10,201	12,133
Margin (%)	*30.2*	*30.3*	*30.0*	*30.1*
PAT (Rs. m)	3,506	4,188	4,870	5,853
EPS (Rs.)	13.0	15.5	18.0	21.6
Gr. (%)	*(14.6)*	*19.4*	*16.2*	*20.1*
DPS (Rs.)	19.7	6.5	8.5	10.5
Yield (%)	*1.5*	*0.5*	*0.7*	*0.8*
RoE (%)	*19.6*	*23.0*	*23.6*	*24.9*
RoCE (%)	*28.0*	*31.5*	*32.5*	*34.3*
EV/Sales (x)	13.7	11.8	9.9	8.3
EV/EBITDA (x)	45.2	38.8	33.0	27.5
PE (x)	98.8	82.8	71.2	59.3
P/BV (x)	20.4	18.0	15.9	14.0

Key Data	METB.BO | METROBRA IN
52-W High / Low	Rs.1,340 / Rs.890
Sensex / Nifty	81,716 / 25,057
Market Cap	Rs.349bn/ $ 3,933m
Shares Outstanding	272m
3M Avg. Daily Value	Rs.138.44m

Shareholding Pattern (%)

Promoter's	71.87
Foreign	3.66
Domestic Institution	7.38
Public & Others	17.09
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.5	19.0	4.7
Relative	9.9	13.5	8.8

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Well-Positioned to ride tailwinds post GST cut

We revise our FY26/FY27 EPS estimates by 7.2%/11.8% on improved demand outlook, given 1) GST rate rationalization on sub-Rs2,500 footwear is expected to materially boost demand for 40% of its SKU's.2) demand push from increase in disposable income due to recent cut in income tax and interest rates and multi-year low inflation and 4) footwear replacement cycle is likely to kick in (Strong buying had happened in FY22-23) as GST rate rationalization will provide a trigger for consumers to buy more footwear.

We believe Metro Brands is well-positioned to capture these demand tailwinds, supported by 1) strong brand positioning with Metro, Mochi and Crocs in the premium footwear. 2) expected growth pick-up in FILA as it is all set to open EBO's as design inventory for a refreshed portfolio builds up. 3) Scalability in Foot Locker as a premium format in athleisure with steady addition in number of stores in Tier-1 cities 4) Clark's acquisition is on track with good initial response given consumer awareness about the brand. MBL is building in clutch of premium global brands under its belt, success in finding the right mix in Walkway can accelerate growth rate in mass segment. We estimate 18.4% EPS CAGR over FY25–FY28 and assign DCF based TP of Rs1302 with implied PE of 60.3x on Mar'28 at TP (Rs1135 earlier). While the recent rally in the stock price limits near-term upside, any pullback will provide an opportunity for LT gains. Retain Hold.

Demand Trends- July/Aug remain steady, Sept remains muted ahead of GST cut

- **Steady Demand in Jul–Aug**: Channel checks indicate July–August demand was in line with H2FY25 run-rate. However, September witnessed softer demand as consumers deferred purchases in anticipation of GST rate cuts post 22nd September.
- **Positive Demand Outlook**: MBL remains constructive on medium-term demand trajectory, expecting a strong pickup led by 1) GST rate cuts. 2) Personal income tax cuts. 3) RBI rate cuts and 4) benign inflation. MBL expects pent-up replacement buying (post covid purchase) to drive volume growth.

MBL sees 40% of its inventory getting direct benefit from GST Cut

- **SKU Mix Impact**: ~40% of Metro Brands' portfolio (SKUs <Rs2,500) will directly benefit from the GST rate cut. We note that footwear priced up to Rs1,000 will now attract 5% GST rate as against 12% earlier but it is not a very big part of the total portfolio. The footwear priced between Rs1000-2500 will now attract 5% GST as against 12% earlier which will see 6-7% price reduction. For footwear priced above Rs2500, there is no change in GST. We believe, Metro, Mochi, and Walkway will see highest benefit given higher mix of sub-Rs2,500 SKUs, while Crocs & Fitflop will see no price change due to GST rate cut.

- **Strategic Price Realignment**: MBL is considering revising down prices of certain SKUs currently priced in the Rs2,500–Rs3,000 band to just under Rs2,500 (ex-GST) to maximize GST benefit and stimulate incremental demand. Although, realization impact will be negligible, potential revenue upside from higher throughput is likely to be substantial as consumers upgrade.

FILA India – Product portfolio Revamp Underway

- **Inventory Issues Resolved, Focus Shifts to Brand Repositioning:** FILA India has successfully resolved its legacy inventory challenges, which had previously weighed on margins and operational efficiency. With the clean-up complete, the company is now fully focused on revamping its product portfolio. The revamp will take a few quarters, with a potential inflection point in product-led growth from FY27 onward.

- **Mixed Demand Trends in Metro and Mochi Channels:** Demand trends through retail stores such as Metro and Mochi have been mixed. While select SKUs have shown strong traction, others have witnessed muted consumer response. MBL is looking at a sharper, more curated product-market fit, especially as the brand looks to reposition itself in the premium athleisure/lifestyle segment.

- **Strengthening Design Capabilities with Global Expertise:** In a strategic move to elevate its brand positioning and product appeal, MBL (the licensee for FILA in India) has established both international and domestic design teams. These teams are tasked with delivering exclusive, fashion-forward collections targeted at the Rs 5,000–8,000 ASP (average selling price) range, aligning FILA with aspirational, lifestyle-centric consumers in urban India.

- **Supply Chain Evolution – Vietnam Sourcing on the Cards:** Currently, all FILA India products are outsourced from domestic manufacturers. However, several Vietnam-based manufacturers have recently received BIS certification, which opens the opportunity for FILA to diversify its sourcing base in the medium term. Vietnam offers potential advantages in quality, design, and cost-efficiencies.

- **Retail Expansion Strategy – Gradual in FY26, Aggressive from FY27:** FILA India plans to open three EBOs in H2FY26 as a pilot for its new product and retail strategy. Post successful validation of design and consumer response, management intends to accelerate store openings in FY27. This phased approach mitigates risk while allowing for a sharper consumer centric product evolution strategy.

Clarks India – Fastest Turnaround in MBL Portfolio

- Clarks India is demonstrating the quickest turnaround among all portfolio brands. The brand is witnessing robust consumer traction, driven by a strong brand legacy in premium comfort footwear and renewed focus on market-relevant assortments.

- **Localized Sourcing Strategy to ensure Supply Chain Stability**: A key enabler of this turnaround has been the shift to local sourcing, which has significantly enhanced supply chain agility and ensured product availability without the lead time and cost pressures associated with imports. This also aligns with MBL's broader strategy of improving gross margins through better cost controls and faster inventory turnover.

- **First EBO Slated for 1HFY27**: MBL plans to launch the first Clarks Exclusive Brand Outlet (EBO) in 1HFY27, marking a critical step toward D2C expansion for the brand. However, the rollout will be measured and contingent on consistent demand trends, as the company continues to test and validate the brand's unit economics and store-level profitability.

- **Strategic Positioning within MBL Portfolio**: Clarks occupies a premium comfort and formalwear niche within the MBL portfolio, a space less crowded by its core brands like Metro, Mochi, and Walkway. This provides an opportunity to diversify revenue streams and target an urban, higher-income consumer cohort that values international styling and comfort-led design.

Foot Locker- Optimistic LT outlook, potential to add 50-100 stores

- **MBL is in the early phases of scaling** its Foot Locker India rollout, having opened two stores already and planning to add three more in Q2FY26, taking the total count to five, with store size 2–3x larger than Metro or Mochi outlets.

- **Management expects a 2–3x delta** in the medium to long term for revenue/store (versus Metro/ Mochi), once brand awareness improves and product-market fit is optimized for Indian consumers. Early traction in metro cities has been encouraging, with aspirational youth and sneaker enthusiasts emerging as the core target group.

- MBL emphasized that **~90% of brand partners are currently delivering products in line** with demand, supporting a stable and reliable supply chain. As the Foot Locker format scales, management remains confident in improving supply chain efficiency over time, which is critical to meeting the premium brand's fast-changing inventory and style requirements.

- MBL highlighted that there is **potential to open 50–100 Foot Locker stores in Tier-1/2 cities** over the medium to long term. The focus will remain on high-footfall, experienced locations such as premium malls and high-street destinations. We expect the company to deliver a **robust revenue CAGR of 63% over FY26–FY28** led by store addition and growing traction for sneakers, with topline expected to surpass Rs1bn by FY28.

Other takeaways

- 2Q has seen lower footfalls in malls and sales as consumers have been holding on to buying since last 1 month

- New era caps do well as a niche product in footlocker

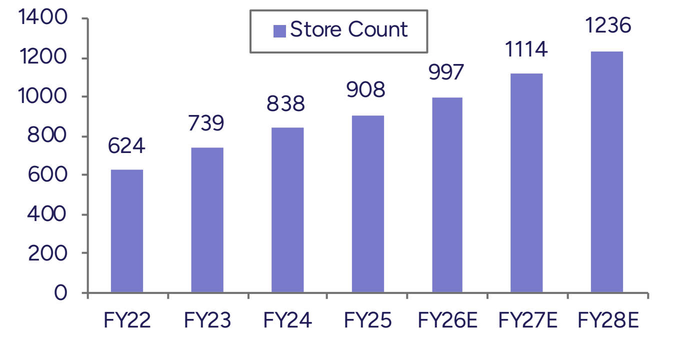
- Walkaway might see enhanced activity as MBL is looking at cracking the format in the long term, given huge scope to increase sales in mass segment

Exhibit 1: We expect Foot Locker to gradually expand with store count to reach over 10 by FY28

Stores	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Metro	219	231	278	317	345	375	407	439
Mochi	145	162	199	237	256	278	303	329
Walkway	73	53	63	66	70	75	83	93
Crocs	149	178	195	208	219	234	254	276
Fitflop			4	7	12	18	23	28
Fila				3	2	7	27	47
Foot Locker					1	5	9	13
New era					3	5	8	11
Total	**586**	**624**	**739**	**838**	**908**	**997**	**1,114**	**1,236**
Growth	*6.4%*	*6.5%*	*18.4%*	*13.4%*	*8.4%*	*9.8%*	*11.7%*	*11.0%*

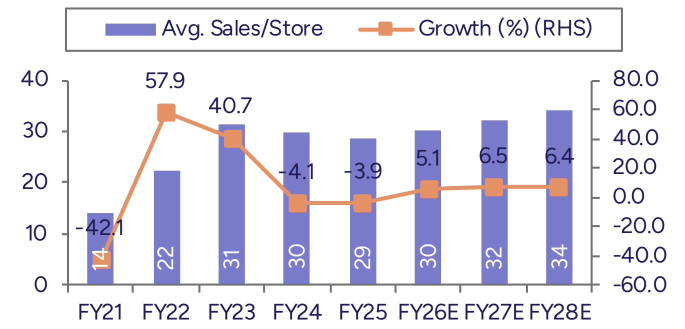
Source: Company, PL

Exhibit 2: ~328 stores to be added over FY25-FY28



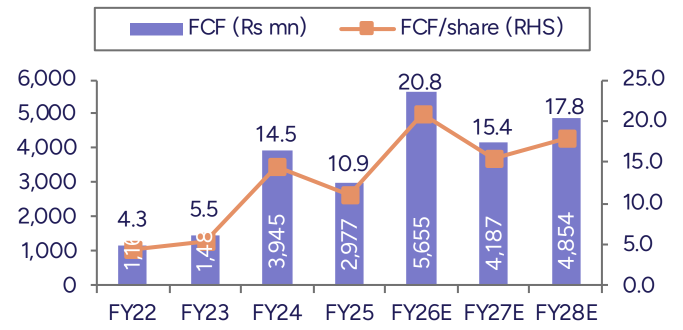
Source: Company, PL

Exhibit 3: Sales/store to increase by ~17% over FY25-28



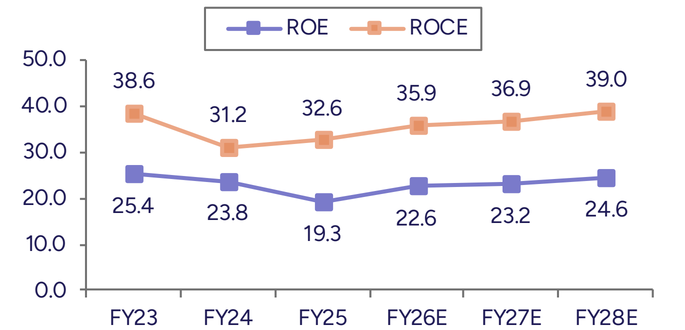
Source: Company, PL

Exhibit 4: FCF to see a dip in FY27 amidst higher investment



Source: Company, PL

Exhibit 5: ROE & ROCE to stabilize at healthy levels



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**25,074**	**28,797**	**33,995**	**40,270**
YoY gr. (%)	*6.4*	*14.8*	*18.1*	*18.5*
Cost of Goods Sold	10,609	12,181	14,448	17,115
Gross Profit	14,465	16,616	19,547	23,156
Margin (%)	*57.7*	*57.7*	*57.5*	*57.5*
Employee Cost	2,450	2,776	3,319	3,904
Other Expenses	4,441	5,126	6,027	7,119
EBITDA	**7,574**	**8,713**	**10,201**	**12,133**
YoY gr. (%)	*8.3*	*15.0*	*17.1*	*18.9*
Margin (%)	*30.2*	*30.3*	*30.0*	*30.1*
Depreciation and Amortization	2,580	2,973	3,487	4,080
EBIT	**4,994**	**5,741**	**6,714**	**8,053**
Margin (%)	*19.9*	*19.9*	*19.8*	*20.0*
Net Interest	905	1,000	1,118	1,301
Other Income	930	914	1,021	1,198
Profit Before Tax	**5,019**	**5,654**	**6,617**	**7,949**
Margin (%)	*20.0*	*19.6*	*19.5*	*19.7*
Total Tax	1,491	1,442	1,720	2,067
Effective tax rate (%)	*29.7*	*25.5*	*26.0*	*26.0*
Profit after tax	**3,528**	**4,212**	**4,897**	**5,883**
Minority interest	39	42	47	51
Share Profit from Associate	16	18	20	22
Adjusted PAT	**3,506**	**4,188**	**4,870**	**5,853**
YoY gr. (%)	*(15.0)*	*19.5*	*16.3*	*20.2*
Margin (%)	*14.0*	*14.5*	*14.3*	*14.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,506**	**4,188**	**4,870**	**5,853**
YoY gr. (%)	*(15.0)*	*19.5*	*16.3*	*20.2*
Margin (%)	*14.0*	*14.5*	*14.3*	*14.5*
Other Comprehensive Income	(2)	-	-	-
Total Comprehensive Income	3,504	4,188	4,870	5,853
Equity Shares O/s (m)	**272**	**272**	**272**	**272**
EPS (Rs)	**13.0**	**15.5**	**18.0**	**21.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,413**	**8,403**	**9,698**	**11,250**
Tangibles	5,880	6,840	8,103	9,624
Intangibles	1,532	1,563	1,594	1,626
Acc: Dep / Amortization	**2,478**	**3,192**	**4,035**	**5,034**
Tangibles	2,173	2,808	3,572	4,490
Intangibles	305	384	463	545
Net fixed assets	**4,934**	**5,211**	**5,662**	**6,215**
Tangibles	3,707	4,032	4,531	5,134
Intangibles	1,227	1,179	1,131	1,082
Capital Work In Progress	94	221	244	271
Goodwill	409	409	409	409
Non-Current Investments	1,136	1,264	1,419	1,583
Net Deferred tax assets	340	453	585	744
Other Non-Current Assets	10,748	11,397	12,538	13,622
Current Assets				
Investments	5,356	8,927	11,558	14,095
Inventories	6,369	7,384	8,499	10,068
Trade receivables	912	1,065	1,211	1,489
Cash & Bank Balance	948	1,320	977	1,123
Other Current Assets	293	337	398	471
Total Assets	**33,344**	**38,246**	**43,822**	**50,509**
Equity				
Equity Share Capital	1,361	1,361	1,361	1,361
Other Equity	15,730	18,035	20,597	23,599
Total Networth	**17,091**	**19,396**	**21,958**	**24,961**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	8	9	11	12
Other non current liabilities	10,545	11,723	13,581	15,802
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	2,258	3,141	3,673	4,391
Other current liabilities	3,154	3,689	4,311	5,055
Total Equity & Liabilities	**33,344**	**38,246**	**43,822**	**50,509**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	5,019	5,654	6,617	7,949
Add. Depreciation	2,580	2,973	3,487	4,080
Add. Interest	905	1,000	1,118	1,301
Less Financial Other Income	930	914	1,021	1,198
Add. Other	873	945	1,583	1,916
Op. profit before WC changes	9,378	10,572	12,805	15,247
Net Changes-WC	(582)	1,750	(229)	(556)
Direct tax	(1,494)	(1,442)	(1,720)	(2,067)
Net cash from Op. activities	**7,302**	**10,880**	**10,856**	**12,623**
Capital expenditures	(3,794)	(4,032)	(5,114)	(5,759)
Interest / Dividend Income	-	-	-	-
Others	2,946	(3,569)	(2,631)	(2,536)
Net Cash from Invt. activities	**(848)**	**(7,601)**	**(7,746)**	**(8,295)**
Issue of share cap. / premium	287	(143)	(27)	(30)
Debt changes	-	-	-	-
Dividend paid	(5,362)	(1,765)	(2,308)	(2,851)
Interest paid	(905)	(1,000)	(1,118)	(1,301)
Others	(5)	-	-	-
Net cash from Fin. activities	**(5,985)**	**(2,907)**	**(3,453)**	**(4,182)**
Net change in cash	**469**	**371**	**(343)**	**146**
Free Cash Flow	3,508	6,847	5,741	6,864

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**5,855**	**7,031**	**6,428**	**6,282**
YoY gr. (%)	*5.4*	*10.6*	*10.3*	*9.1*
Raw Material Expenses	2,633	2,908	2,734	2,555
Gross Profit	3,222	4,123	3,694	3,727
Margin (%)	*55.0*	*58.6*	*57.5*	*59.3*
EBITDA	**1,548**	**2,250**	**1,972**	**1,939**
YoY gr. (%)	*(0.4)*	*13.1*	*24.3*	*7.5*
Margin (%)	*26.4*	*32.0*	*30.7*	*30.9*
Depreciation / Depletion	624	655	701	688
EBIT	**924**	**1,595**	**1,271**	**1,251**
Margin (%)	*15.8*	*22.7*	*19.8*	*19.9*
Net Interest	218	235	244	237
Other Income	234	232	231	286
Profit before Tax	**939**	**1,593**	**1,258**	**1,300**
Margin (%)	*16.0*	*22.7*	*19.6*	*20.7*
Total Tax	225	649	309	320
Effective tax rate (%)	*23.9*	*40.7*	*24.5*	*24.6*
Profit after Tax	**715**	**944**	**949**	**979**
Minority interest	22	5	6	3
Share Profit from Associates	5	7	4	9
Adjusted PAT	**698**	**946**	**947**	**985**
YoY gr. (%)	*4.6*	*(3.3)*	*(38.9)*	*7.4*
Margin (%)	*11.9*	*13.5*	*14.7*	*15.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**698**	**946**	**947**	**985**
YoY gr. (%)	*4.6*	*(3.3)*	*(38.9)*	*7.4*
Margin (%)	*11.9*	*13.5*	*14.7*	*15.7*
Other Comprehensive Income	(2)	(1)	-	1
Total Comprehensive Income	**696**	**945**	**947**	**986**
Avg. Shares O/s (m)	136	136	136	137
EPS (Rs)	**2.6**	**3.5**	**3.5**	**3.6**

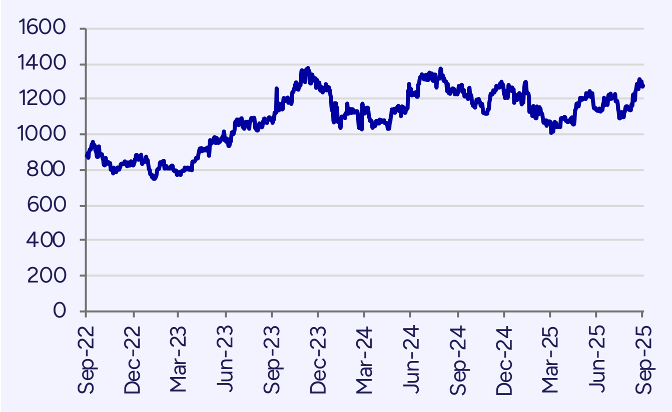
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	13.0	15.5	18.0	21.6
CEPS	22.4	26.3	30.7	36.5
BVPS	62.8	71.2	80.7	91.7
FCF	12.9	25.2	21.1	25.2
DPS	19.7	6.5	8.5	10.5
Return Ratio(%)				
RoCE	28.0	31.5	32.5	34.3
ROIC	18.5	20.5	21.5	22.8
RoE	19.6	23.0	23.6	24.9
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.6)	(0.6)
Net Working Capital (Days)	73	67	65	65
Valuation(x)				
PER	98.8	82.8	71.2	59.3
P/B	20.4	18.0	15.9	14.0
P/CEPS	57.3	48.7	41.7	35.1
EV/EBITDA	45.2	38.8	33.0	27.5
EV/Sales	13.7	11.8	9.9	8.3
Dividend Yield (%)	1.5	0.5	0.7	0.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Aug-25	Hold	1,135	1,095
2	09-Jul-25	Hold	1,195	1,167
3	23-May-25	Hold	1,195	1,211
4	09-Apr-25	Hold	1,162	1,046
5	17-Jan-25	Hold	1,177	1,199
6	08-Jan-25	Hold	1,208	1,251
7	24-Oct-24	Hold	1,208	1,165
8	07-Oct-24	Hold	1,268	1,255
9	26-Sep-24	Hold	1,268	1,253

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	6,223	5,403
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	530	416
9	Jubilant FoodWorks	Hold	688	644
10	Kansai Nerolac Paints	Accumulate	277	244
11	Marico	Accumulate	743	723
12	Metro Brands	Hold	1,135	1,095
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,427	3,051
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,901	3,416
18	Westlife Foodworld	Hold	745	772

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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