

We reiterate **BUY** on Metro, while revising up our TP by ~14% to Rs1,475 (60x Sep-27E pre-IndAS EPS). The change in TP is led by near-equal contribution from upward revision of estimates and earnings rollover. Given the GST reduction and improving outlook on value-format *Walkway*, we build in better LTL trends and higher expansion across formats. We also factor in margin gains, helped by operating leverage on Metro's recent tech/team investments and the margin turnaround in *FILA* (150-250bps impact in FY24/FY25). The recent *Metro Crossover* (all-day shoes) launch is a perfect match for evolving consumer preferences; new format 'Shoe Depot' should also help cater to the discount-seeking consumer better. Metro's healthy balance sheet (~40% cash) makes it a go-to-partner for incoming global brands, and further portfolio augmentation remains a potential upside.

GST reduction sharpens Walkway positioning; aids overall growth improvement

Metro has ~40% sales mix in the <Rs2,500 priced footwear, and GST reduction to 5% should drive higher throughputs, in our view. Assuming demand elasticity of 0.8x and pass-on of the entire benefit to consumers, we see scope of ~3% increase in topline and an operating leverage-driven benefit of ~7% in EBITDA. In addition, the GST reduction improves prospects for focused value-format *Walkway*, as it is likely to drive a superior value proposition and accelerate the shift from unorganized channels. *Walkway* offers the deepest penetration potential, as comparable peer (Bata) has COCO/franchisee penetration in 335/505 unique towns.

Crossover, Shoe Depot – Attractive launches in line with consumer preferences

Metro has recently launched a premium crossover range (priced at Rs4,490-6,990), which combines both fashion and comfort. The products are designed for effortless wear all day long, helped by a Ortholite footbed and a lightweight EVA sole. In addition, Metro has launched own outlet-store format 'Shoe Depot', which addresses the needs of discount-seeking consumers in select markets. The format houses its inhouse brands (*Metro/Mochi*), exclusive brands (*Crocs/Fitflop/FILA*), as well as outside brands (*Puma*).

S&A a big growth lever; Metro making conscious investments

The S&A industry has seen high-teens revenue CAGR over FY19-24 and entails a big growth opportunity, as sports adoption is miniscule in India currently, albeit rising at a rapid pace. Metro has made conscious efforts toward gaining exclusive partnerships (*FILA/Footlocker*) in setting up dedicated business units (separate P&L) in AI/Analytics technology and in streamlining of its supply chain (BIS challenges). In our view, both *Footlocker* and *FILA* have medium-term potential of becoming >Rs10bn brands/formats and are being led by seasoned leaders (Adidas/Nike heritage). Metro's balance sheet is strong and offers further scope for filling white spaces in its S&A portfolio.

Target Price – 12M	Sep-26
Change in TP (%)	13.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.1

Stock Data	METROBRA IN
52-week High (Rs)	1,331
52-week Low (Rs)	890
Shares outstanding (mn)	272.3
Market-cap (Rs bn)	346
Market-cap (USD mn)	3,910
Net-debt, FY26E (Rs mn)	(11,456.8)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	134.9
ADTV-3M (USD mn)	1.5
Free float (%)	15.0
Nifty-50	25,005.5
INR/USD	88.4

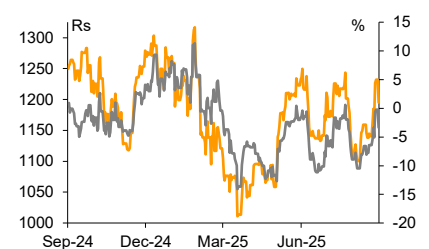
Shareholding, Jun-25

Promoters (%)	71.9
FPIs/MFs (%)	3.7/7.4

Price Performance

(%)	1M	3M	12M
Absolute	13.5	1.6	2.5
Rel. to Nifty	11.6	2.2	2.1

1-Year share price trend (Rs)



Metro Brands: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,567	25,074	28,129	33,224	38,987
EBITDA	6,996	7,574	8,637	10,523	12,437
Adj. PAT	3,814	4,280	4,991	6,133	7,176
Adj. EPS (Rs)	14.0	15.7	18.3	22.5	26.4
EBITDA margin (%)	29.7	30.2	30.7	31.7	31.9
EBITDA growth (%)	3.1	8.3	14.0	21.8	18.2
Adj. EPS growth (%)	1.0	11.9	16.6	22.9	17.0
RoE (%)	22.4	24.0	26.8	27.7	27.3
RoIC (%)	39.3	31.8	39.2	43.5	44.3
P/E (x)	90.4	80.8	69.3	56.4	48.2
EV/EBITDA (x)	48.1	44.6	38.7	31.8	26.9
P/B (x)	18.5	20.2	17.1	14.4	12.1
FCFF yield (%)	1.3	1.9	1.7	1.8	2.2

Source: Company, Emkay Research

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Story in charts

Exhibit 1: GST change has been beneficial for footwear players, with the Metro brands portfolio seeing tax benefit of ~400-500bps

Metro Brands; Price range (Rs)	Pre-GST			Post-GST		
	Revenue mix (%)	GST (%)	Blended GST (%)	Revenue mix (%)	GST (%)	Blended GST (%)
<1,000	7	12	0.8	7	5	0.4
1,000-2,500	30	18	5.4	30	5	1.5
>2,500	63	18	11.3	63	18	11.3
Total blended GST			17.6			13.2

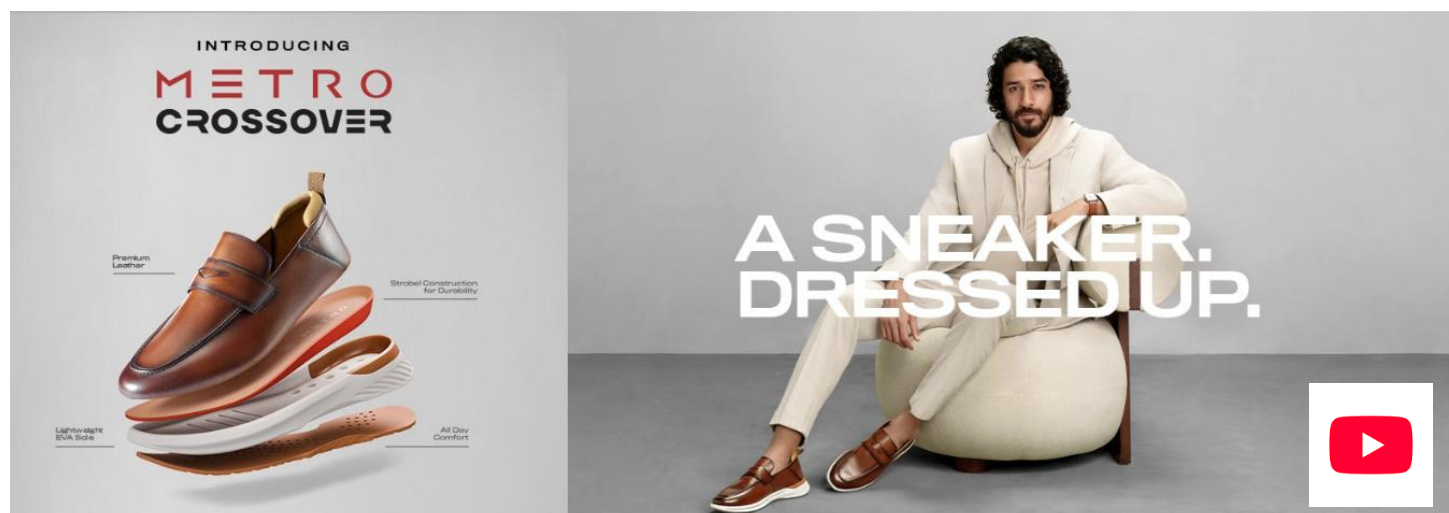
Source: Emkay Research

Exhibit 2: Scenario analysis – Assuming demand elasticity of 0.8x and pass-on of the entire benefit to consumers, we see scope of ~3% increase in topline and operating leverage driven benefit of ~7% in EBITDA

Indexation	Current	Bull-case	Benefit	Remarks
Gross sales	117.6	117.6		Assuming consumer spends remain the same
GST (%)	17.6	13.2		
		103.9		
Demand elasticity factor (x)		0.8		Assuming demand elasticity of 0.8x
Net sales	100.0	103.1	3.1%	
COGS	42.3	43.6		
Gross profit	57.7	59.5	3.1%	
Gross profit margin (%)	57.7	57.7		No change in gross margin, assuming the entire benefit is passed on to consumers
Fixed opex	25.0	25.0		
Variable opex	11.1	11.4		
EBITDA	21.6	23.0	6.7%	Operating leverage should drive ~7% EBITDA increase
EBITDA margin (%)	21.6	22.4		

Source: Emkay Research

Exhibit 3: Metro has recently launched a premium crossover range (priced at Rs4,490-6,990), which combines both fashion and comfort



Source: Company website, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: New Crossover...



Source: Company website, Emkay Research

Exhibit 5: ...product range



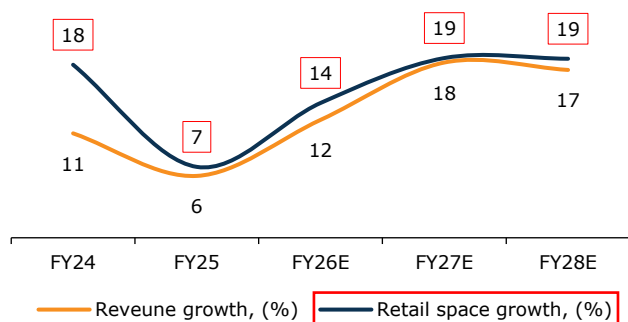
Source: Company website, Emkay Research

Exhibit 6: Metro has launched own outlet-store format 'Shoe Depot', which addresses the needs of the discount-seeking consumer in select markets

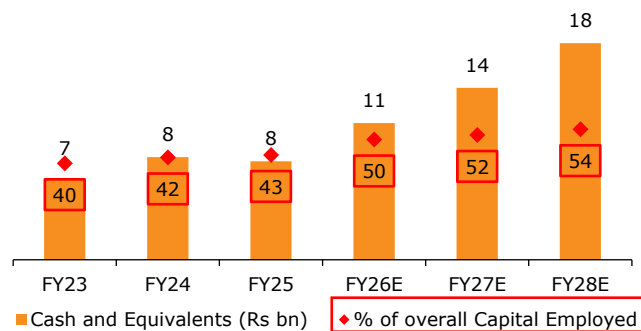


Source: Social marketing platforms, Emkay Research

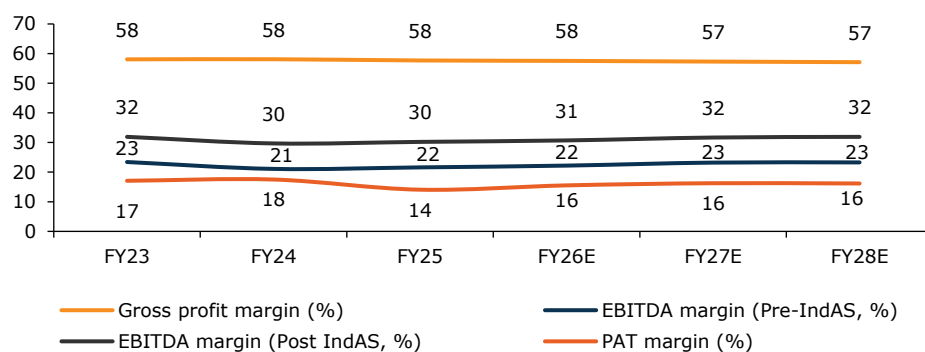
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Exhibit 7: We expect revenue growth to pick up, led by retail space growth and LTL growth across formats

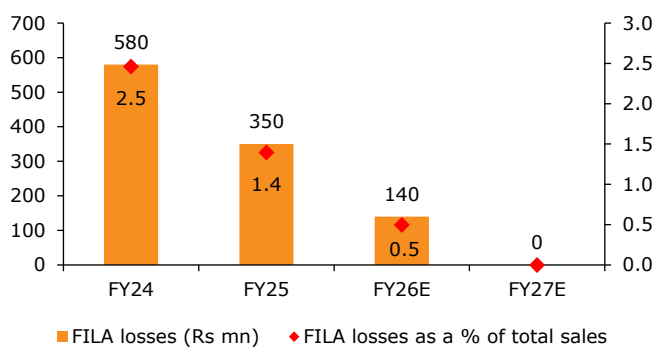
Source: Company, Emkay Research

Exhibit 8: Metro's healthy balance sheet (~40% cash) makes it a go-to-partner for incoming global brands

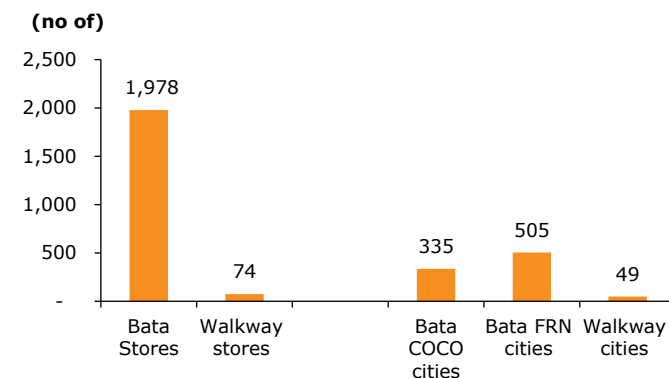
Source: Company, Emkay Research

Exhibit 9: We build in margin gains, helped by operating leverage on the company's recent tech/team investments and given margin turnaround in FILA (150-250bps impact in FY24/FY25)

Source: Company, Emkay Research; Note: Pre-IndAS EBITDA margin is Emkay estimate

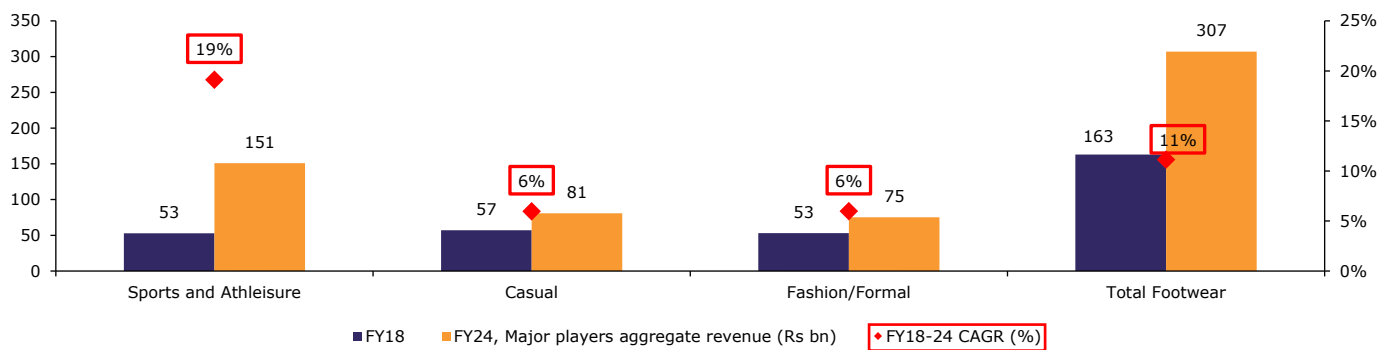
Exhibit 10: We expect the FILA business to see a turnaround by FY27E

Source: Company, Emkay Research

Exhibit 11: Walkway offers the deepest penetration potential as Bata has significantly higher penetration

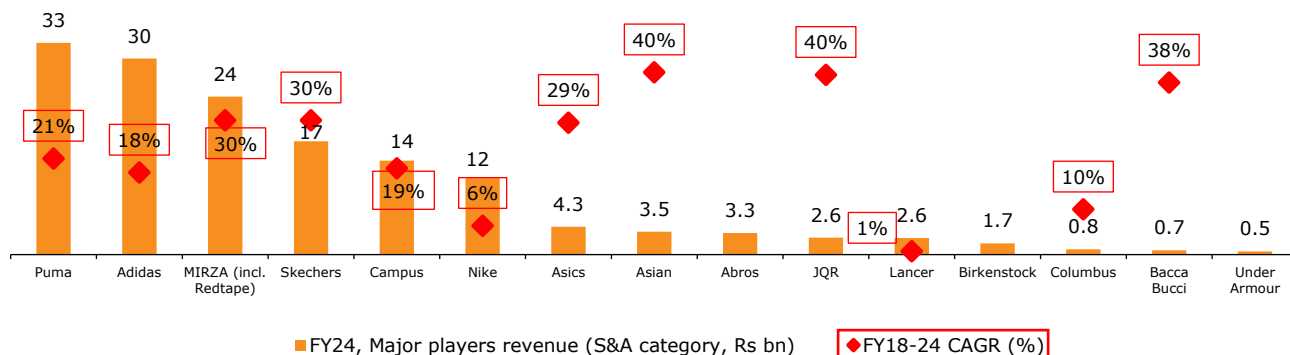
Source: Company, Emkay Research

Exhibit 12: In line with global trends, the S&A category has led the overall industry CAGR of ~19% over FY18-24 (vs ~11 overall CAGR for 30 major players in the Indian footwear industry)



Source: Company, MCA (overall, 30 major brands across the footwear category), Emkay Research

Exhibit 13: The S&A category has been led by broad-based growth across most players and entry of new players like Abros, Under Armour, and Birkenstock, over FY18-24



Source: Company, MCA, Emkay Research

Exhibit 14: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	27,821	28,129	1.1	32,647	33,224	1.8	37,818	38,987	3.1
EBITDA*	8,383	8,637	3.0	10,014	10,523	5.1	11,718	12,437	6.1
EBITDA margin (%)*	30.1	30.7	60 bps	30.7	31.7	100 bps	31.0	31.9	90 bps
Adj profit**	4,675	4,991	6.8	5,673	6,133	8.1	6,601	7,176	8.7
EPS (Rs)	17.2	18.3	6.8	20.8	22.5	8.1	24.2	26.4	8.7

Source: Company, Emkay Research; Note: *Post IndAS-116 EBITDA; ** Pre IndAS net profit

Exhibit 15: Relative valuation comparison of retail companies under Emkay coverage

Company name	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,584	3,182	REDUCE	3,350	50.5	63.6	76.1	70.9	56.3	47.1	44.0	37.4	31.7
Varun Beverages**	475	1,605	BUY	575	8.9	10.7	12.9	53.4	44.4	36.7	31.4	27.2	23.7
Ethos	2,394	64	BUY	3,500	46.8	63.5	86.3	51.2	37.7	27.8	24.1	17.5	13.2
Aditya Vision	496	64	BUY	550	9.0	12.2	15.3	55.1	40.7	32.3	28.2	21.8	17.8
Page Industries	44,265	494	REDUCE	39,450	741.4	834.7	933.2	59.7	53.0	47.4	40.3	35.5	31.9
Go Fashion	734	40	BUY	900	17.2	21.3	24.6	42.7	34.5	29.8	13.0	11.1	9.9
Jubilant FoodWorks	652	430	BUY	825	6.3	8.4	11.0	104.2	77.4	59.1	23.7	20.3	17.4
Devyani International	189	233	BUY	190	0.0	0.6	1.4	NA	299.7	134.1	27.8	21.0	17.1
Westlife Foodworld	749	117	ADD	775	2.2	7.5	12.5	337.5	99.5	59.8	29.7	22.2	17.5
Sapphire Foods	332	107	BUY	370	0.7	2.7	4.3	465.0	125.0	77.2	19.7	15.2	12.3
Senco Gold	378	62	BUY	500	14.7	19.1	25.2	25.6	19.8	15.0	13.3	10.7	8.5
Metro Brands	1,270	346	BUY	1,475	18.3	22.5	26.4	69.3	56.4	48.2	38.7	31.8	26.9
ABLBL	144	176	BUY	170	2.2	3.1	4.1	64.3	46.1	35.1	13.6	11.7	10.1

Source: Company, Emkay Research; Note: *Post IndAS-116 EBITDA; **FY26E is CY25E and so on for Varun Beverages

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Metro Brands: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,567	25,074	28,129	33,224	38,987
Revenue growth (%)	10.8	6.4	12.2	18.1	17.3
EBITDA	6,996	7,574	8,637	10,523	12,437
EBITDA growth (%)	3.1	8.3	14.0	21.8	18.2
Depreciation & Amortization	2,291	2,580	2,911	3,395	4,028
EBIT	4,705	4,994	5,726	7,128	8,409
EBIT growth (%)	(5.5)	6.2	14.7	24.5	18.0
Other operating income	-	-	-	-	-
Other income	708	930	1,100	1,250	1,400
Financial expense	789	905	1,001	1,177	1,410
PBT	4,624	5,019	5,824	7,201	8,399
Extraordinary items	0	0	0	0	0
Taxes	499	1,491	1,456	1,800	2,100
Minority interest	(30)	(39)	(44)	(51)	(59)
Income from JV/Associates	30	16	20	23	27
Reported PAT	3,814	4,280	4,991	6,133	7,176
PAT growth (%)	14.1	(15.0)	23.9	23.7	16.7
Adjusted PAT	3,814	4,280	4,991	6,133	7,176
Diluted EPS (Rs)	14.0	15.7	18.3	22.5	26.4
Diluted EPS growth (%)	1.0	11.9	16.6	22.9	17.0
DPS (Rs)	4.3	19.9	4.7	5.8	6.7
Dividend payout (%)	30.3	126.6	25.4	25.6	25.5
EBITDA margin (%)	29.7	30.2	30.7	31.7	31.9
EBIT margin (%)	20.0	19.9	20.4	21.5	21.6
Effective tax rate (%)	10.8	29.7	25.0	25.0	25.0
NOPLAT (pre-IndAS)	4,196	3,511	4,294	5,346	6,307
Shares outstanding (mn)	272	272	272	272	272

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,360	1,361	1,361	1,361	1,361
Reserves & Surplus	17,278	15,730	18,829	22,659	27,127
Net worth	18,637	17,091	20,190	24,020	28,488
Minority interests	294	289	289	289	289
Non current liab. & prov.	10,984	12,271	13,382	14,499	15,544
Total debt	0	0	0	0	0
Total liabilities & equity	29,915	29,651	33,860	38,808	44,321
Net tangible fixed assets	5,120	5,343	5,690	6,409	7,212
Net intangible assets	-	-	-	-	-
Net ROU assets	9,703	10,677	10,958	11,099	10,975
Capital WIP	93	94	94	94	94
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	8,622	8,299	11,457	14,365	18,057
Current assets (ex-cash)	9,989	8,932	9,807	11,554	13,513
Current Liab. & Prov.	3,612	3,694	4,144	4,713	5,530
NWC (ex-cash)	6,377	5,238	5,662	6,842	7,983
Total assets	29,915	29,651	33,860	38,808	44,321
Net debt	(8,622)	(8,299)	(11,457)	(14,365)	(18,057)
Capital employed	29,915	29,651	33,860	38,808	44,321
Invested capital	11,497	10,581	11,352	13,251	15,194
BVPS (Rs)	68.6	62.8	74.2	88.2	104.6
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(1.2)	(1.1)	(1.3)	(1.4)	(1.5)
Interest coverage (x)	5.9	5.6	5.8	6.1	6.0
RoCE (%)	31.2	32.6	36.1	37.4	37.0

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,916	4,090	4,724	5,951	6,999
Others (non-cash items)	0	0	0	0	0
Taxes paid	(499)	(1,491)	(1,456)	(1,800)	(2,100)
Change in NWC	(1,167)	1,139	(425)	(1,179)	(1,141)
Operating cash flow	5,330	7,223	6,756	7,544	9,197
Capital expenditure	(967)	(844)	(1,038)	(1,505)	(1,708)
Acquisition of business	0	0	0	0	0
Interest & dividend income	708	930	1,100	1,250	1,400
Investing cash flow	(2,982)	2,085	62	(255)	(308)
Equity raised/(repaid)	82	145	-	-	-
Debt raised/(repaid)	(15)	0	0	0	0
Payment of lease liabilities	(2,118)	(2,352)	(2,390)	(2,810)	(3,364)
Interest paid	(3)	(5)	0	0	0
Dividend paid (incl tax)	(1,155)	(5,420)	(1,270)	(1,570)	(1,832)
Others	0	0	0	0	0
Financing cash flow	(3,210)	(7,631)	(3,660)	(4,381)	(5,196)
Net chg in Cash	(862)	1,676	3,158	2,908	3,692
OCF	5,330	7,223	6,756	7,544	9,197
Adj. OCF (w/o NWC chg.)	6,496	6,083	7,180	8,723	10,338
FCFF	4,362	6,379	5,718	6,039	7,489
FCFE	5,068	7,304	6,818	7,289	8,889
OCF/EBITDA (%)	76.2	95.4	78.2	71.7	73.9
FCFE/PAT (%)	132.9	170.7	136.6	118.8	123.9
FCFF/NOPLAT (%)	103.9	181.7	133.1	113.0	118.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	90.4	80.8	69.3	56.4	48.2
P/CE(x)	78.5	70.6	60.8	50.0	42.8
P/B (x)	18.5	20.2	17.1	14.4	12.1
EV/Sales (x)	14.3	13.5	11.9	10.1	8.6
EV/EBITDA (x)	48.1	44.6	38.7	31.8	26.9
EV/EBIT(x)	71.5	67.6	58.4	46.9	39.8
EV/IC (x)	29.2	31.9	29.4	25.2	22.0
FCFF yield (%)	1.3	1.9	1.7	1.8	2.2
FCFE yield (%)	1.5	2.1	2.0	2.1	2.6
Dividend yield (%)	0.3	1.6	0.4	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	16.2	17.1	17.7	18.5	18.4
Total asset turnover (x)	1.3	1.3	1.3	1.3	1.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.2
RoE (%)	22.4	24.0	26.8	27.7	27.3
DuPont-RoIC					
NOPLAT margin (%)	17.8	14.0	15.3	16.1	16.2
IC turnover (x)	2.2	2.3	2.6	2.7	2.7
RoIC (%)	39.3	31.8	39.2	43.5	44.3
Operating metrics					
Core NWC days	98.8	76.2	73.5	75.2	74.7
Total NWC days	98.8	76.2	73.5	75.2	74.7
Fixed asset turnover	3.5	3.3	3.4	3.5	3.5
Opex-to-revenue (%)	28.4	27.5	26.8	25.6	25.2

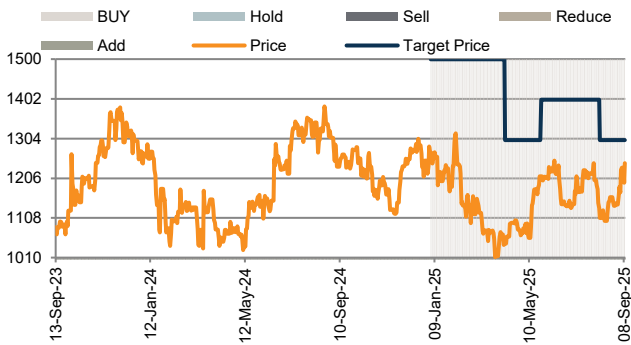
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	1,108	1,300	Buy	Devanshu Bansal
24-Jun-25	1,141	1,400	Buy	Devanshu Bansal
25-May-25	1,211	1,400	Buy	Devanshu Bansal
09-Apr-25	1,044	1,300	Buy	Devanshu Bansal
18-Jan-25	1,199	1,500	Buy	Devanshu Bansal
10-Jan-25	1,259	1,500	Buy	Devanshu Bansal
04-Jan-25	1,268	1,500	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
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SELL	>15% downside

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