

We maintain BUY on Metro Brands with TP lowered by ~6% to Rs1,300 (60x Dec-27E EPS) from Rs1,375. While operating performance was ~4% ahead of estimates, we cut TP mainly as we factor in lower other income, on payment of special dividend (~Rs4bn). Metro's growth trajectory improved, with 15%/18% YoY revenue/EBITDA growth in Q3 (vs 10-11% in Q2), helped by expansion in retail space and faster growth in subsidiary/other businesses. With GST reduction and improving outlook for value-format Walkway, we expect growth to remain on an improving trend. Accelerated pace of store expansion provides added confidence (82 net additions in 9MFY26 vs 59 in 9MFY25). We also see scope for margin gains, helped by operating leverage on recent tech/team investments and a turnaround in FILA (150-250bps impact in FY24/25). We uphold our positive stance on the back of strong mid-teens growth prospects, bolstered by growth in the existing portfolio (Metro/Mochi/Walkway/Crocs), new scalable exclusive partnerships (FILA/Foot Locker/Clarks), and potential optionality with Metro emerging as a go-to partner for incoming global brands with its healthy balance sheet (~40% cash as at end-Q2FY26).

Double-digit growth sustains; margin outperformance leads to EBITDA beat

Q3 revenue grew 15% YoY and was ~2% better than our/street estimates, led by festive and wedding season demand and supported by reduction in GST rates for footwear priced below Rs2,500 (from 12% to 5%). The e-com channel grew ~24% YoY, contributing ~12% to the topline vs 11.1% in Q3FY25. Revenue per sq ft was flat at Rs5,150, impacted by significant network expansion of ~16%. Store additions were healthy, with 24 net additions in Q3FY26, led by continued acceleration in Walkway (7 additions), alongside 4 stores each added under Metro and Mochi. FILA manufacturing has now been localized in India, with 2-3 EBOs planned in Q4FY26. Clarks EBOs are expected to be launched in Q3FY27, post stabilization of supply chain and assortments, while Foot Locker expansion is likely to remain measured in the near term due to BIS-related challenges. Gross margin expanded by 50bps YoY to 59.1%, while EBITDA grew ~19% YoY to Rs2.7bn, ~4% ahead of our/street estimates. EBITDA margin improved by 70bps YoY to 32.7%, despite a one-time labor code impact (Rs34.6mn; ~40bps). Reported PAT of ~Rs1.3bn missed our estimate of ~Rs1.4bn, largely due to lower other income.

MetroActiv – the company's play in the sports performance segment

Metro launched MetroActiv in Q3, a multi-brand sports performance and athleisure format, opening its first store in Indore, followed by 2 stores in Dehradun and Jodhpur. The company plans to initially focus on Tier 1 and Tier 2 cities, using these pilots to refine the concept before a potential rollout in metro markets. The format offers footwear, apparel, and accessories across running, training, lifestyle, and outdoor categories from leading global brands. We view this development positively, as it improves Metro's presence in the fast-growing sports and athleisure segment, which has witnessed robust demand trends in recent years. The move leverages the company's strong balance sheet and retail capabilities to diversify into a high-growth category.

Target Price – 12M	Dec-26
Change in TP (%)	(5.5)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.7

Stock Data	METROBRA IN
52-week High (Rs)	1,340
52-week Low (Rs)	890
Shares outstanding (mn)	272.5
Market-cap (Rs bn)	280
Market-cap (USD mn)	3,047
Net-debt, FY26E (Rs mn)	(9,571.1)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	81.8
ADTV-3M (USD mn)	0.9
Free float (%)	15.0
Nifty-50	25,342.8
INR/USD	91.8

Shareholding, Dec-25

Promoters (%)	71.8
FPIs/MFs (%)	3.8/7.5

Price Performance

(%)	1M	3M	12M
Absolute	(10.4)	(10.4)	(11.4)
Rel. to Nifty	(7.9)	(8.3)	(19.8)

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	28,334	32,580	37,440
EBITDA	6,996	7,574	8,569	9,927	11,520
Adj. PAT	3,814	4,280	4,768	5,363	6,165
Adj. EPS (Rs)	14.0	15.7	17.5	19.7	22.6
EBITDA margin (%)	29.7	30.2	30.2	30.5	30.8
EBITDA growth (%)	3.1	8.3	13.1	15.8	16.0
Adj. EPS growth (%)	1.0	11.9	11.4	12.5	15.0
RoE (%)	22.4	24.0	25.9	25.4	25.4
RoIC (%)	39.3	31.8	35.1	35.4	37.1
P/E (x)	73.1	65.3	58.6	52.1	45.3
EV/EBITDA (x)	38.6	35.8	31.5	27.2	23.4
P/B (x)	15.0	16.3	14.2	12.4	10.8
FCFF yield (%)	1.6	2.4	1.6	2.4	2.7

Source: Company, Emkay Research

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Earnings call KTA

Demand and growth trends

- Diwali and wedding season performance was healthy, with steady footfalls across both online and offline channels. GST benefits continue to support select parts of the business.
- The company delivered its third consecutive quarter of double-digit growth, with initiatives across banners translating into mid-teens growth.
- ~55% of the company's sales came from products priced above Rs3,000, reflecting a premium skew in the portfolio.
- The athletics footwear market remains large, spanning both performance and fashion segments, providing a long runway for growth.

Store network and new formats

- The company opened ~100 stores (gross) during the year, which led to flat revenue per sq ft. Absence of wedding dates in January also impacted growth in Q3 to some extent.
- Store rationalization remains ongoing, with 18 store closures in 9M; the management expects 2-3% store closures annually on a steady-state basis.
- The MetroActiv format is focused on Tier-1 and Tier-2 cities (beyond metros); hence, the first store was opened in Indore, followed by 2 stores in Dehradun and Jodhpur
- The Shoe Depot format is an inventory-clearing concept across brands. Currently, it has 7 operating stores and is classified under the Metro banner. The format also has 19 separate outlet stores for Metro, Mochi, and Crocs. Compared to traditional outlet stores, Shoe Depot outlets offer superior rental economics due to larger store sizes.

Format/brand-related comments

- MetroActiv houses global athletic brands such as Nike, New Balance, Asics, and FILA.
- The company is investing in FILA, supported by design offices in China and India, along with dedicated marketing teams and agencies, to scale its presence in the athletic segment.
- Footlocker and MetroActiv derive ~90% of sales from third-party brands, resulting in structurally lower margins versus company-owned brands.

Margins and sourcing

- The company expects to sustain gross margin of 55-58%, EBITDA margin of ~30%, and PAT margin of ~15% over the medium-to-long term.
- No significant gross margin drag from FILA is currently visible; once the brand stabilizes, margins are expected to be in line (if not accretive) with company-level margins.
- Average selling prices (ASP) generally increase by ~2.5-3%, a trend that has remained consistent over the past few quarters.
- 85-90% of goods sold are sourced domestically, thus reducing BIS-related risk.

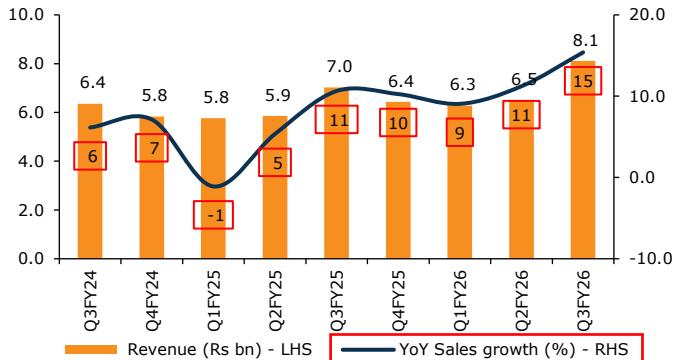
Footlocker update

- Footlocker expansion has been slowed due to BIS-related challenges. Resolution is now expected by Q2FY27, versus the earlier expectation of Q4FY26.
- Current Footlocker stores are delivering 20-25% lower sales than anticipated, and expansion will remain measured until BIS-related issues are resolved.

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

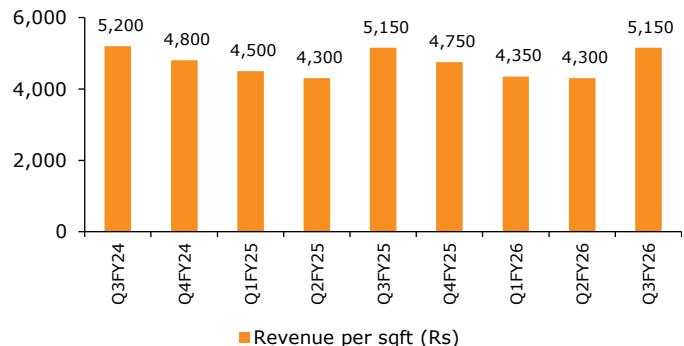
Story in charts

Exhibit 1: Q3 revenue grew 15%, led by festive and wedding season demand and supported by reduction in GST rates



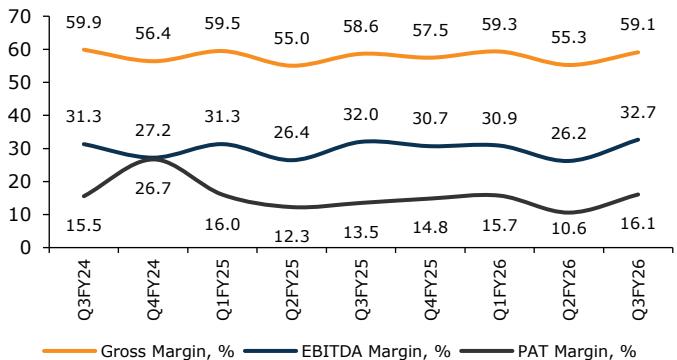
Source: Company, Emkay Research

Exhibit 2: Revenue per sq ft was flat at Rs5,150, despite significant network expansion of ~16% YoY



Source: Company, Emkay Research

Exhibit 3: EBITDA margin expanded by 70bps, led by gross margin expansion (~50bps) and lower other expenses



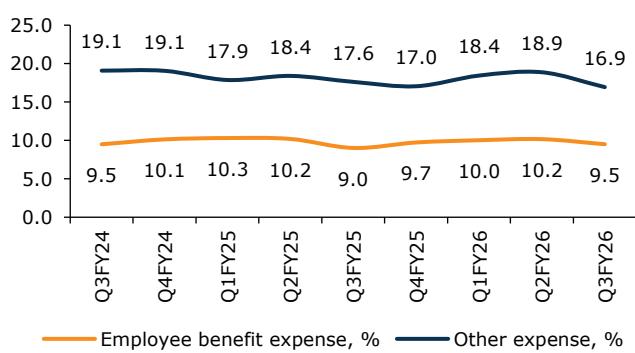
Source: Company, Emkay Research

Exhibit 4: Store expansion remains healthy, with 24 net additions in Q3; total net addition at 82 in 9MFY26 vs 59 in 9MFY25



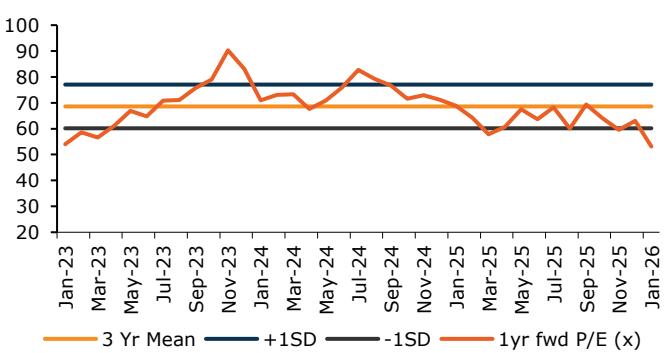
Source: Company, Emkay Research

Exhibit 5: Employee cost rose due to the one-time labor code impact of Rs34.6mn



Source: Company, Emkay Research

Exhibit 6: Metro's 1YF P/E trend



Source: Company, Emkay Research

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Exhibit 7: Actual vs Estimates (Q3FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	8,113	7,968	7,893	1.8%	2.8%	Revenue beat led by higher store additions.
EBITDA*	2,649	2,544	2,558	4.1%	3.6%	EBITDA beat led by flow through of revenue beat and better-than-expected gross margin.
EBITDA Margin*	32.7%	31.9%	32.4%	73	25	
PAT	1,304	1,370	1,295	-4.8%	0.7%	PAT miss largely led by lower other income.

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

Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Total income	7,031	6,428	6,282	6,511	8,113	15.4	24.6	18,646	20,907	12.1
Gross profit	4,123	3,694	3,727	3,598	4,794	16.3	33.3	10,772	12,119	12.5
Gross margin (%)	58.6	57.5	59.3	55.3	59.1			57.8	58.0	
Employee expenses	634	626	630	662	771	21.6	16.5	1,824	2,062	13.0
as % of sales	9.0%	9.7%	10.0%	10.2%	9.5%			9.8%	9.9%	
Other expenses	1,239	1,096	1,159	1,229	1,374	10.9	11.8	3,345	3,761	12.4
as % of sales	17.6%	17.0%	18.4%	18.9%	16.9%			17.9%	18.0%	
EBITDA	2,250	1,972	1,939	1,707	2,649	17.7	55.2	5,602	6,295	12.4
EBITDA margin (%)	32.0	30.7	30.9	26.2	32.7			30.0	30.1	
Depreciation and amortization	655	701	688	784	799	22.0	2.0	1,879	2,272	20.9
EBIT	1,595	1,271	1,251	923	1,850	15.9	100.4	3,723	4,024	8.1
Interest cost	235	244	237	294	288	22.8	(2.1)	661	819	
Other income	232	231	286	282	161	(30.6)	(42.8)	699	729	4.2
Exceptional items	0	0	0	0	0			0	0	
PBT	1,593	1,258	1,300	911	1,723	8.2	89.2	3,762	3,933	4.6
Tax	649	309	320	221	423	(34.7)	91.2	1,182	965	
Net profit	944	949	979	689	1,299	37.7	88.5	2,579	2,968	15.1
Net profit (incl JV profit)	951	953	988	690	1,304	37.1	89.0	2,591	2,981	15.1
EPS (Rs)	3.5	3.5	3.6	2.5	4.8	36.7	88.9	9.5	10.9	14.8
(%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross margin	58.6	57.5	59.3	55.3	59.1	50	380	57.8	58.0	20
EBITDAM	32.0	30.7	30.9	26.2	32.7	60	640	30.0	30.1	10
EBITM	22.7	19.8	19.9	14.2	22.8	10	860	20.0	19.2	-70
PATM	13.4	14.8	15.6	10.6	16.0	260	540	13.8	14.2	40
Effective tax rate	40.7	24.5	24.6	24.3	24.6	-1620.0	30.0	31.4	24.5	-690.0

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

Exhibit 9: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	27,958	28,334	1.3	32,352	32,580	0.7	37,431	37,440	0.0
EBITDA*	8,438	8,569	1.6	9,995	9,927	-0.7	11,652	11,520	-1.1
EBITDA margin (%)*)	30.2	30.2	10 bps	30.9	30.5	-40 bps	31.1	30.8	-40 bps
Net profit	4,831	4,768	-1.3	5,643	5,363	-5.0	6,434	6,165	-4.2
EPS (Rs)	17.7	17.5	-1.3	20.7	19.7	-5.0	23.6	22.6	-4.2

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

Exhibit 10: Peer comparison

Company	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	3,977	3,530	ADD	4,500	56.4	70.5	85.6	70.5	56.4	46.4	44.0	36.4	30.9
Varun Beverages	469	1,587	BUY	615	8.9	10.6	12.7	52.5	44.1	37.0	31.4	26.9	23.7
Ethos	2,489	67	BUY	3,500	40.5	55.6	77.3	61.5	44.7	32.2	26.5	19.1	14.0
Page Industries	32,617	364	REDUCE	33,750	701.2	780.1	864.5	46.5	41.8	37.7	31.8	28.3	25.6
ABFRL	65	80	ADD	100	-4.4	-3.6	-2.5	NA	NA	NA	8.6	6.0	4.5
Go Fashion	418	23	BUY	550	13.6	16.2	18.9	30.8	25.8	22.1	7.9	6.9	6.1
Jubilant FoodWorks	494	326	BUY	725	5.7	7.0	9.0	86.1	70.1	54.9	18.7	16.1	13.9
Devyani International	114	141	BUY	190	-0.4	0.3	1.1	NA	345.1	100.7	18.8	14.0	11.3
Westlife Foodworld	496	77	ADD	650	1.7	2.6	6.0	299.6	188.0	83.4	23.4	17.8	14.3
Sapphire Foods	190	61	BUY	350	-0.2	1.5	2.9	NA	126.9	66.2	12.7	9.8	8.1
Senco Gold	315	52	BUY	575	18.1	20.0	25.3	17.4	15.8	12.5	9.8	8.7	7.2
Metro Brands	1,026	280	BUY	1,300	17.5	19.7	22.6	58.6	52.1	45.3	34.5	27.2	23.4
ABLBL	104	127	BUY	170	1.6	2.6	3.7	64.0	39.5	28.2	9.9	8.5	7.3
Vishal Mega Mart	120	560	BUY	190	1.8	2.4	3.0	65.2	49.0	39.3	28.6	23.1	19.3
Lenskart	436	757	BUY	525	2.3	3.8	5.7	188.5	115.0	76.7	45.1	32.9	25.2

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

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

Metro Brands: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,567	25,074	28,334	32,580	37,440
Revenue growth (%)	10.8	6.4	13.0	15.0	14.9
EBITDA	6,996	7,574	8,569	9,927	11,520
EBITDA growth (%)	3.1	8.3	13.1	15.8	16.0
Depreciation & Amortization	2,291	2,580	3,095	3,564	4,066
EBIT	4,705	4,994	5,474	6,364	7,454
EBIT growth (%)	(5.5)	6.2	9.6	16.3	17.1
Other operating income	-	-	-	-	-
Other income	708	930	889	800	950
Financial expense	789	905	1,117	1,287	1,467
PBT	4,624	5,019	5,246	5,877	6,937
Extraordinary items	0	0	0	0	0
Taxes	499	1,491	1,285	1,440	1,769
Minority interest	(30)	(39)	(44)	(51)	(59)
Income from JV/Associates	30	16	17	16	18
Reported PAT	3,814	4,280	4,768	5,363	6,165
PAT growth (%)	14.1	(15.0)	12.2	11.9	16.5
Adjusted PAT	3,814	4,280	4,768	5,363	6,165
Diluted EPS (Rs)	14.0	15.7	17.5	19.7	22.6
Diluted EPS growth (%)	1.0	11.9	11.4	12.5	15.0
DPS (Rs)	4.3	19.9	5.1	5.7	6.6
Dividend payout (%)	30.3	126.6	28.9	28.7	29.1
EBITDA margin (%)	29.7	30.2	30.2	30.5	30.8
EBIT margin (%)	20.0	19.9	19.3	19.5	19.9
Effective tax rate (%)	10.8	29.7	24.5	24.5	25.5
NOPLAT (pre-IndAS)	4,196	3,511	4,133	4,805	5,554
Shares outstanding (mn)	272	272	272	272	272

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,916	4,090	4,357	5,077	5,987
Others (non-cash items)	0	0	0	0	0
Taxes paid	(499)	(1,491)	(1,285)	(1,440)	(1,769)
Change in NWC	(1,167)	1,139	(2,029)	(745)	(1,059)
Operating cash flow	5,330	7,223	5,255	7,743	8,693
Capital expenditure	(967)	(844)	(1,071)	(1,277)	(1,499)
Acquisition of business	0	0	0	0	0
Interest & dividend income	708	930	889	800	950
Investing cash flow	(2,982)	2,085	(182)	(477)	(549)
Equity raised/(repaid)	82	145	-	-	-
Debt raised/(repaid)	(15)	0	0	0	0
Payment of lease liabilities	(2,118)	(2,352)	(2,423)	(2,805)	(3,258)
Interest paid	(3)	(5)	(1)	0	0
Dividend paid (incl tax)	(1,155)	(5,420)	(1,377)	(1,541)	(1,795)
Others	0	0	0	0	0
Financing cash flow	(3,210)	(7,631)	(3,801)	(4,346)	(5,053)
Net chg in Cash	(862)	1,676	1,272	2,920	3,090
OCF	5,330	7,223	5,255	7,743	8,693
Adj. OCF (w/o NWC chg.)	6,496	6,083	7,284	8,487	9,751
FCFF	4,362	6,379	4,183	6,466	7,194
FCFE	5,068	7,304	5,071	7,266	8,144
OCF/EBITDA (%)	76.2	95.4	61.3	78.0	75.5
FCFE/PAT (%)	132.9	170.7	106.4	135.5	132.1
FCFF/NOPLAT (%)	103.9	181.7	101.2	134.6	129.5

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	18,314	21,210	24,583
Net worth	18,637	17,091	19,675	22,571	25,945
Minority interests	294	289	289	289	289
Non current liab. & prov.	10,984	12,271	13,464	14,696	15,904
Total debt	0	0	0	0	0
Total liabilities & equity	29,915	29,651	33,428	37,555	42,137
Net tangible fixed assets	5,120	5,343	5,696	6,155	6,718
Net intangible assets	-	-	-	-	-
Net ROU assets	9,703	10,677	10,800	10,804	10,675
Capital WIP	93	94	94	94	94
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	8,622	8,299	9,571	12,491	15,581
Current assets (ex-cash)	9,989	8,932	11,441	12,633	14,381
Current Liab. & Prov.	3,612	3,694	4,174	4,621	5,311
NWC (ex-cash)	6,377	5,238	7,267	8,012	9,070
Total assets	29,915	29,651	33,428	37,555	42,137
Net debt	(8,622)	(8,299)	(9,571)	(12,491)	(15,581)
Capital employed	29,915	29,651	33,428	37,555	42,137
Invested capital	11,497	10,581	12,963	14,167	15,788
BVPS (Rs)	68.6	62.8	72.3	82.9	95.3
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(1.2)	(1.1)	(1.1)	(1.3)	(1.4)
Interest coverage (x)	5.9	5.6	4.7	4.6	4.7
RoCE (%)	31.2	32.6	34.1	33.5	34.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	73.1	65.3	58.6	52.1	45.3
P/CE(x)	63.5	57.0	50.9	45.2	39.3
P/B (x)	15.0	16.3	14.2	12.4	10.8
EV/Sales (x)	11.5	10.8	9.5	8.3	7.2
EV/EBITDA (x)	38.6	35.8	31.5	27.2	23.4
EV/EBIT(x)	57.4	54.3	49.3	42.4	36.2
EV/IC (x)	23.5	25.6	20.8	19.0	17.1
FCFF yield (%)	1.6	2.4	1.6	2.4	2.7
FCFE yield (%)	1.8	2.6	1.8	2.6	2.9
Dividend yield (%)	0.4	1.9	0.5	0.6	0.6
DuPont-RoE split					
Net profit margin (%)	16.2	17.1	16.8	16.5	16.5
Total asset turnover (x)	1.3	1.3	1.4	1.3	1.3
Assets/Equity (x)	1.1	1.1	1.1	1.2	1.2
RoE (%)	22.4	24.0	25.9	25.4	25.4
DuPont-RoIC					
NOPLAT margin (%)	17.8	14.0	14.6	14.7	14.8
IC turnover (x)	2.2	2.3	2.4	2.4	2.5
RoIC (%)	39.3	31.8	35.1	35.4	37.1
Operating metrics					
Core NWC days	98.8	76.2	93.6	89.8	88.4
Total NWC days	98.8	76.2	93.6	89.8	88.4
Fixed asset turnover	3.5	3.3	3.4	3.4	3.4
Opex-to-revenue (%)	28.4	27.5	27.5	26.9	26.4

Source: Company, Emkay Research

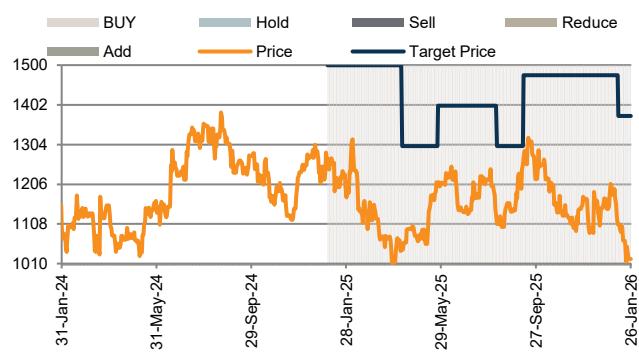
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jan-26	1,107	1,375	Buy	Devanshu Bansal
19-Oct-25	1,203	1,475	Buy	Devanshu Bansal
07-Oct-25	1,267	1,475	Buy	Devanshu Bansal
11-Sep-25	1,271	1,475	Buy	Devanshu Bansal
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

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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