

## Delayed expansion to impact growth

19 January 2025

Metro Brands' (METROBRA IN) Q3FY25 revenue and EBITDA were lower by 3.0% and 2.3%, respectively versus our estimates. However, PAT was 21.9% lower on account of one-time tax adjustment for the *Fila* business. In Q3, demand recovered, driven by the festival and wedding seasons, following a subdued H1FY25. Store opening was below our estimates and guidance. METROBRA retained its guidance of 225 new store openings in FY25-26, implying higher store openings in FY26. We pare down our earnings estimates by 20.6% for FY25E, 19.9% for FY26E and 22.5% for FY27E, taking into consideration postponement of store additions, leading to delayed volume strength and increased other income. Thus, we also lower our TP to INR 1,457 from INR 1,873, based on 75x FY27E P/E. We maintain **Buy**.

**Uplift from festival season moderates; store additions lag:** Q3 revenue grew 10.6% YoY, led by implied volume growth of 10.6% as average selling price (ASP) was flat YoY. Revenue per sqft fell 1.0% YoY to INR 5,150 – Demand was subdued for the period other than festival and wedding seasons. We expect a revenue CAGR of 12.7% in FY24-27E, driven by new store openings, integration of brands and premiumization strategy. METROBRA added 24 stores in Q3, offset by two stores closing, resulting in 8.4% YoY store growth, taking the total to 895 in Q3FY25. Gross store additions stood at 64 and net additions at 57 in 9MFY25. METROBRA pared its store opening guidance of 100 stores in FY25, but retained its guidance to open 225 stores by FY26. We assume 205 store additions in the same period. We expect store network to post a CAGR of 10.7% in FY24-27E to reach 1,134 stores by FY27E. With completion of *Fila* inventory liquidation and compliance with BIS norms, we expect store expansion for *Fila* and *Footlocker* to gain traction in H2FY26.

**Steady margin outlook maintained:** Q3 gross margin declined 125bps YoY to 58.6% from 59.9% in Q3FY24, led by higher discounting on account of *Fila* inventory liquidation. EBITDA margin expanded 70bps YoY to 32.0% from 31.3% in Q3FY24, led by lower other expenses. We expect EBITDA margin to touch 30.8% by FY27E, led by premiumization and operating leverage. METROBRA retained its guidance of ~30%+ EBITDA margin in FY25. PAT declined 3.7% YoY to INR 951mn, hit by one-time charge of INR 250mn related to the reconciliation of tax balances for the *Fila* business and supported by higher other income. Adjusting for this, PAT would have been INR 1,201mn, largely in-line with our estimates.

**Maintain Buy with a lower TP of INR 1,457:** We expect a revenue CAGR of 12.2%, an EBITDA CAGR of 14.1% and an earnings CAGR of 8.7% in FY24-27E. We maintain our stance that METROBRA is well positioned to leverage the improvement in demand, led by strong brand positioning and recall, continued store expansion and strong FCF generation. We lower our TP to INR 1,457 from INR 1,873, based on 75x (maintained) FY27E P/E. Risks to our call are lower-than-expected new store openings and extended subdued demand trend.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	21,271	23,567	25,086	28,853	33,736
YoY (%)	58.4	10.8	6.4	15.0	16.9
EBITDA (INR mn)	6,787	6,996	7,551	8,829	10,391
EBITDA margin (%)	31.9	29.7	30.1	30.6	30.8
Adj PAT (INR mn)	3,615	4,125	3,557	4,369	5,293
YoY (%)	70.8	14.1	-13.8	22.8	21.2
Fully DEPS (INR)	13.3	15.2	13.1	16.1	19.5
RoE (%)	23.0	21.8	16.5	17.6	18.4
RoCE (%)	23.5	22.2	16.3	17.7	18.3
P/E (x)	90.1	79.0	91.6	74.6	61.6
EV/EBITDA (x)	48.0	46.5	42.6	36.1	30.3

Note: pricing as on 17 January 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,457**

Upside: **21%**

CMP: **INR 1,199**

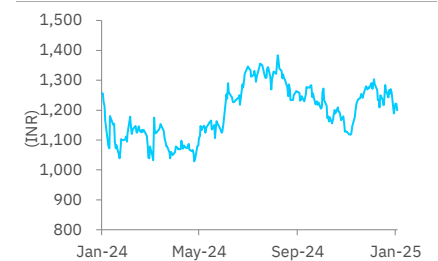
As on 17 January 2025

### Key data

	METROBRA IN
Bloomberg	METB.NS
Reuters Code	METB.NS
Shares outstanding (mn)	272
Market cap (INR bn/USD mn)	326/3,767
Enterprise Value (INR bn/USD mn)	327/3,780
Avg daily volume 3M (INR mn/USD mn)	140/2
52 week high/low	1,430/990
Free float (%)	28

Note: as on 17 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Promoter	74.2	74.2	74.2	72.0
% Pledged	-	-	-	-
FII	2.7	2.7	3.1	3.4
DII	6.0	6.0	5.6	7.0
Others	17.2	17.1	17.2	17.7

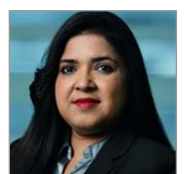
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.2)	(5.7)	7.6
Metro Brands	(5.4)	(10.5)	(2.3)
NSE Mid-cap	(6.6)	(5.3)	15.8
NSE Small-cap	(7.3)	(7.3)	15.1

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	21,271	23,567	25,086	28,853	33,736
<b>EBITDA</b>	<b>6,787</b>	<b>6,996</b>	<b>7,551</b>	<b>8,829</b>	<b>10,391</b>
Add:- Non operating Income	544	708	953	1,154	1,349
OPBIDTA	7,332	7,704	8,504	9,983	11,740
Less :- Depreciation & Amortization	1,810	2,291	2,551	2,956	3,364
<b>EBIT</b>	<b>5,521</b>	<b>5,413</b>	<b>5,953</b>	<b>7,027</b>	<b>8,376</b>
Less:- Interest Expenses	631	789	909	1,203	1,320
<b>PBT</b>	<b>4,891</b>	<b>4,624</b>	<b>5,045</b>	<b>5,824</b>	<b>7,056</b>
Less :- Taxes	1,257	499	1,488	1,456	1,764
Less :- Minority Interest / JV	39	30	33	36	39
Add :- Associate profits	20	30	33	37	40
<b>Adjusted PAT</b>	<b>3,615</b>	<b>4,125</b>	<b>3,557</b>	<b>4,369</b>	<b>5,293</b>
<b>Reported PAT</b>	<b>3,615</b>	<b>4,125</b>	<b>3,557</b>	<b>4,369</b>	<b>5,293</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,359	1,360	1,360	1,360	1,360
Reserves	14,382	17,571	20,239	23,515	27,484
Other LT Liabilities	8,173	9,537	10,332	12,060	13,155
<b>Total Liabilities</b>	<b>23,914</b>	<b>28,468</b>	<b>31,931</b>	<b>36,934</b>	<b>41,998</b>
Gross Block	4,539	5,331	5,901	6,819	7,599
Less:- Accumulated Depreciation	1,563	1,829	2,223	2,686	3,207
Net Block	2,976	3,502	3,678	4,133	4,392
Add:- Capital work in progress	171	73	80	88	97
Other LT Assets	10,889	13,036	13,384	14,459	14,684
Net Working Capital	9,560	11,378	10,706	11,098	11,790
Cash and cash equivalent	318	479	4,082	7,156	11,035
<b>Total Assets</b>	<b>23,914</b>	<b>28,468</b>	<b>31,931</b>	<b>36,934</b>	<b>41,998</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	6,945	7,230	7,551	7,551	8,829
Add/Less : Working Capital Changes	(3,139)	(1,330)	(1,114)	(1,114)	(2,215)
Operating Cash Flow	3,807	5,901	6,436	6,614	7,662
Less:- Capex	(996)	(1,161)	(592)	(943)	(807)
Free Cash Flow	2,810	4,740	5,844	5,671	6,855
Investing Cash Flow	(515)	(2,513)	328	175	502
Financing Cash Flow	(3,588)	(3,227)	(3,161)	(3,715)	(4,285)
Net change in Cash	(297)	161	3,603	3,074	3,880
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	58.4	10.8	6.4	15.0	16.9
EBITDA Growth	65.9	3.1	7.9	16.9	17.7
PAT Growth	70.8	14.1	(13.8)	22.8	21.2
EBITDA Margin	31.9	29.7	30.1	30.6	30.8
Net Margin	17.0	17.5	14.2	15.1	15.7
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.02)	(0.03)	(0.19)	(0.29)	(0.38)
ROE (%)	23.0	21.8	16.5	17.6	18.4
ROCE (%) Post tax	23.5	22.2	16.3	17.7	18.3
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	13.3	15.2	13.1	16.1	19.5
EPS Growth (%)	70.7	14.1	(13.8)	22.8	21.2
DPS (INR/Share)	3.2	4.2	3.3	4.0	4.9
P/E Ratio (x)	90.1	79.0	91.6	74.6	61.6
EV/EBITDA (x)	48.0	46.5	42.6	36.1	30.3
EV/Sales (x)	15.3	13.8	12.8	11.1	9.3
BVPS (INR)	57.9	69.6	79.4	91.5	106.1
Price/Book (x)	20.7	17.2	15.1	13.1	11.3
Dividend Yield (%)	0.3	0.4	0.3	0.3	0.4

We expect a revenue CAGR of 12.7% in FY24-27E, led by store expansion and premiumization

Margin to remain above 30%

Note: pricing as on 17 January 2025; Source: Company, Elara Securities Estimate

Performance marginally lower than expectations, led by slight recovery in demand, lower net store additions, while margin took a hit due to liquidation of *Fila* inventory, partially offset by lower other expenses and higher other income.

**Quarterly financials**

INR mn	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Act Vs Est
Revenues	7,031	6,355	10.6	5,855	20.1	7,245	(3.0)
Raw material	2,908	2,549	14.1	2,633	10.5	2,927	(0.6)
<b>Gross profit</b>	<b>4,123</b>	<b>3,806</b>	<b>8.3</b>	<b>3,222</b>	<b>28.0</b>	<b>4,318</b>	<b>(4.5)</b>
Gross margins (%)	58.6	59.9	<b>(125) bp</b>	55.0	<b>361 bp</b>	59.60	<b>(96) bp</b>
Staff costs	634	604	5.0	597	6.2	652	(2.8)
Other expenses	1,239	1,213	2.2	1,077	15.0	1,362	(9.1)
Total expenditure	4,781	4,365	9.5	4,306	11.0	4,941	(3.2)
<b>EBITDA</b>	<b>2,250</b>	<b>1,990</b>	<b>13.1</b>	<b>1,548</b>	<b>45.4</b>	<b>2,304</b>	<b>(2.3)</b>
<b>EBITDAM (%)</b>	<b>32.0</b>	<b>31.3</b>	<b>70 bp</b>	<b>26.4</b>	<b>556 bp</b>	<b>31.80</b>	<b>21 bp</b>
Depreciation	655	586	11.7	624	4.9	695	(5.8)
Interest	235	204	15.2	218	7.6	196	20.0
Other income	232	160	45.5	234	-0.7	145	60.1
<b>PBT</b>	<b>1,593</b>	<b>1,359</b>	<b>17.2</b>	<b>939</b>	<b>69.5</b>	<b>1,558</b>	<b>2.3</b>
Tax	649	379	71.4	225	188.6	343	89.3
Share in profit in JV	7	7	(4.2)	3	122.6	3	112.0
<b>Net profit</b>	<b>951</b>	<b>988</b>	<b>(3.7)</b>	<b>718</b>	<b>32.5</b>	<b>1,218</b>	<b>(21.9)</b>
EPS (INR)	3.5	3.6	(3.7)	2.6	32.5	4.5	(21.9)

Source: Company, Elara Securities Estimate

**Analyst call – Highlights**

**Demand scenario and operational highlights**

- ▶ In Q3FY25, demand was robust in October and November but was slightly hit in December, as other brands and retailers opted for early discounting while METROBRA did not opt for this.
- ▶ METROBRA maintained its guidance for gross margin at +55% and EBITDA margin at 30%.
- ▶ METROBRA's e-commerce contribution rose to 11% in 9MFY25, also impacting overall gross margin.
- ▶ METROBRA tested the quick commerce channel in select markets, with initial results positive.
- ▶ Average selling price (ASP) was stable at INR 1,500 due to increasing sales of accessories, which are lower priced than footwear. So, increasing ASP in footwear did not reflect in the overall ASP.
- ▶ New brands, *Fila*, *Footlocker* and *New Era*, are currently in incubation stage and are expected to ramp-up in the next 2-3 years.

**Store network**

- ▶ METROBRA pared down its store opening guidance of >100 stores in FY25. However, it retained its guidance to open 225 stores cumulatively in FY25 and FY26.
- ▶ METROBRA has an aggressive store expansion target to add 140-145 stores in FY26, with addition of 24-40 cities by FY26.
- ▶ Mall opening delays and high demand for retail space have pushed some store openings to Q1FY26.
- ▶ *Footlocker* has three stores in the pipeline, expected to be rolled out in the next 6-9 months, contingent to BIS approvals.

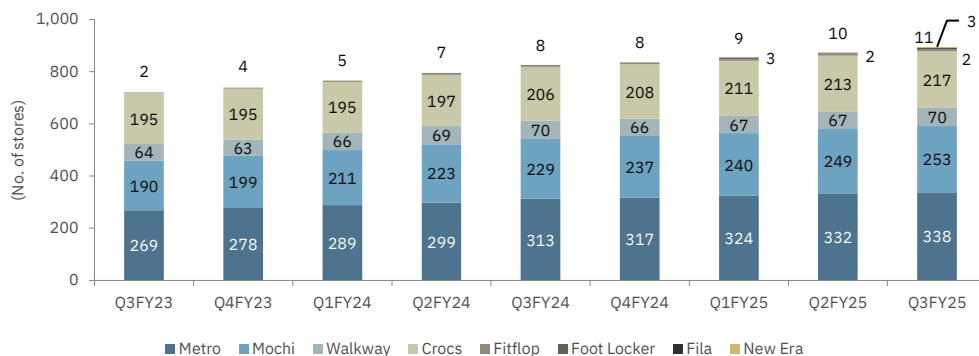
**Fila – Update**

- ▶ Inventory liquidation was completed in Q3FY25, impacting gross margin by ~50bps.
- ▶ METROBRA started local manufacturing of *Fila* footwear in India, and launched the first tranche of *Fila* goods in October. It plans to launch the second tranche in mid-February 2025 after successful trial.
- ▶ *Fila* inventory is available across *Fila* EBOs, *Footlocker* stores and 90-100 *Metro/Mochi* MBOs.
- ▶ *Fila's* royalty underwent restructuring – *Fila* Global will align royalty expenses in line with revenue growth in the next 2-3 years.

**BIS norms – Impact**

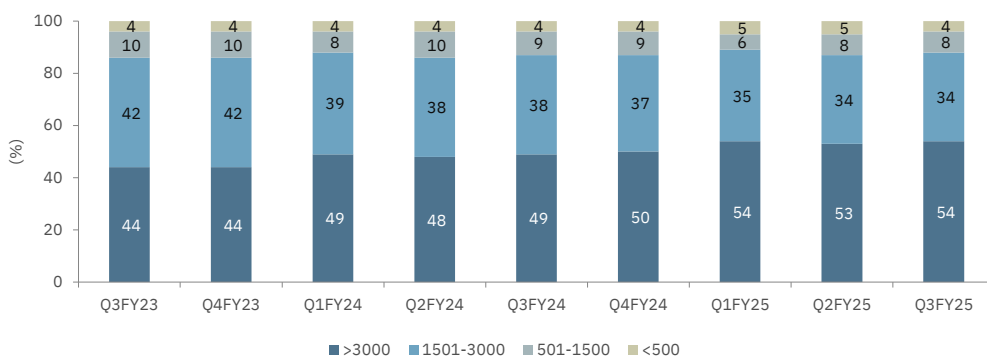
- ▶ BIS implications remain critical for *Footlocker's* supply chain. Green shoots are visible as several partner factories in South East Asia may get approval from the government. Some factories in Vietnam and Indonesia have already received approval.
- ▶ BIS norms have minimal impact on the core businesses (*Metro, Mochi, Walkway, Crocs*) due to local sourcing.

**Exhibit 1: Store count at 895 in Q3FY25**



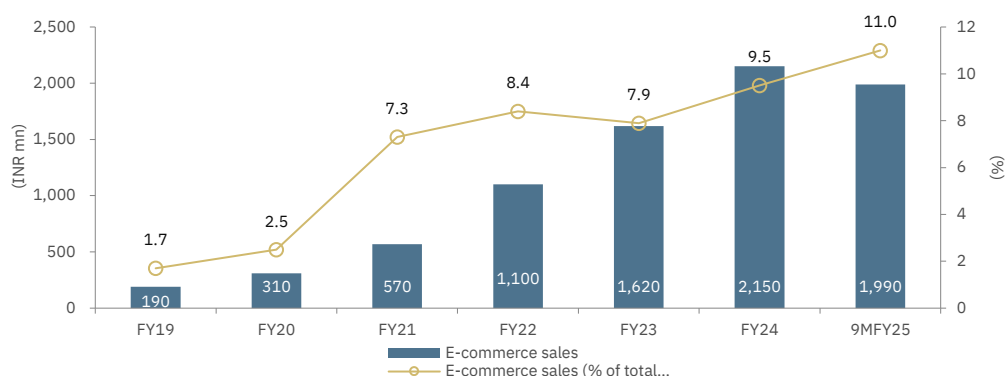
Source: Company, Elara Securities Research

**Exhibit 2: Premiumization journey continues**



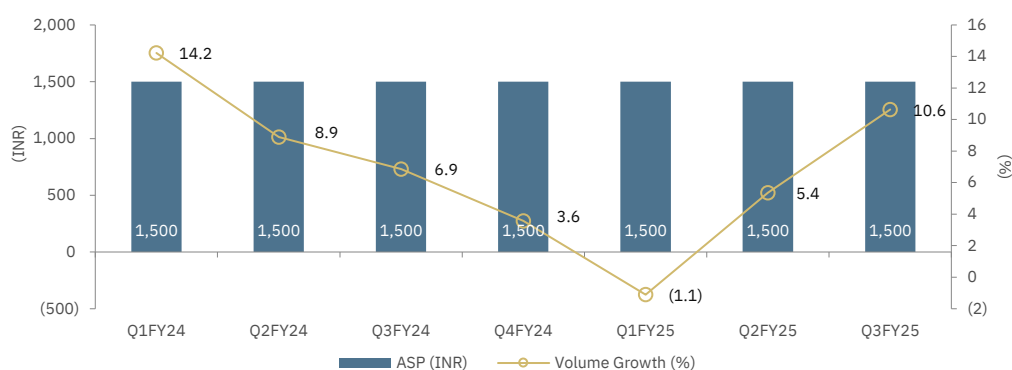
Source: Company, Elara Securities Research

**Exhibit 3: e-commerce share on an uptrend**



Source: Company, Elara Securities Research

**Exhibit 4: ASP flat; volume growth at 10.6% YoY**



Source: Company, Elara Securities Research

**Exhibit 5: Valuation summary**

<b>(INR)</b>	
FY27E EPS	19
Target P/E (x) - Implied	75
<b>Target price</b>	<b>1,457</b>
CMP	1,199
Upside (%)	26

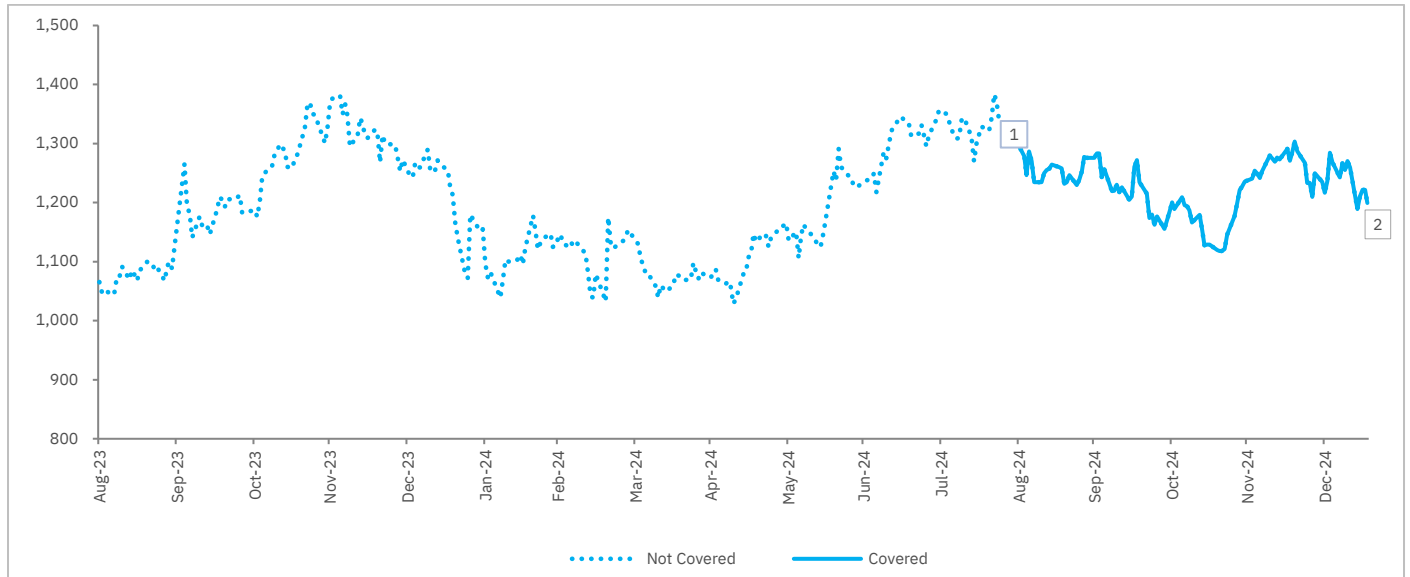
Note: pricing as on 17 January 2025; Source: Elara Securities Estimate

**Exhibit 6: Change in estimates**

	New estimates			Old estimates			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>(INR mn)</b>									
Net sales	25,086	28,853	33,736	27,187	31,923	37,666	(7.7)	(9.6)	(10.4)
EBITDA	7,551	8,829	10,391	8,238	9,768	11,601	(8.3)	(9.6)	(10.4)
EBITDAM (%)	30.1	30.6	30.8	30.3	30.6	30.8	-20 bp	0 bp	0 bp
PAT	3,557	4,369	5,293	4,482	5,452	6,828	(20.6)	(19.9)	(22.5)
EPS (INR)	13.1	16.1	19.5	16.5	20.1	25.1	(20.6)	(19.9)	(22.5)
<b>Target price (INR)</b>			<b>1,457</b>			<b>1,873</b>			<b>(22.2)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	29-Aug-2024	Buy	INR 1,873	INR 1,308
2	17-Jan-2025	Buy	INR 1,457	INR 1,199

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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