

Weak Q1 print; Walkway/Foot Locker ramp-up on the cards

Retail ▶ Result Update ▶ August 09, 2025

CMP (Rs): 1,108 | TP (Rs): 1,300

We maintain **BUY** on Metro Brands, while clipping our TP by ~7% to Rs1,300 from Rs1,400 (60x Jun-27E EPS), on prolonged demand weakness and delayed store additions. We uphold our positive stance on the back of strong mid-teen 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 (~Rs8bn net cash at FY25-end). Factoring in the ~4% Q1 EBITDA miss, we trim our near-term earnings by ~5%, on prolonged slowdown and slower network expansion. Against a weak backdrop, Q1 revenue/PAT growth of 7-9% appears decent (vs peers). Encouragingly, there are initial signs of ramp-up, with 4/2 additions for Walkway/Foot Locker in FY26TD, as back-end challenges are mostly resolved with team investments and easing of local/global supply-chain blockades (BIS implementation). Also, expansion for FILA is expected to pick-up in H2FY26.

E-com channel leads growth; MBOs see sluggish trends on weak macros

Q1 revenue grew 9%, led by ~45% growth in the e-com channel (~14% of sales), while rest of the business saw a weaker ASP-led growth of ~4%. Revenue performance, however, was 3% below expectation, as volumes in physical channels were impacted by festive preponement, geopolitical tensions/rains in the interim, and protracted demand weakness. Among regions, the North and East are seeing relatively better growth trends while the West was impacted by early rains and the South by IT slowdown and suppressed economic activity in select states like Telangana. Net store additions at 20 in Q1 were slower (vs expectations), though Metro is seeing incremental signs of normalization of rentals which augurs well for expansion in remaining-FY26. On a positive note, initial signs of ramp-up are being witnessed, with 4/2 additions for Walkway/Foot Locker in FY26TD, as back-end challenges are largely resolved. Further, expansion at FILA is expected to pick-up in H2FY26. Gross margin saw slight moderation to 59.3% (down by ~20bps), mainly on account of higher online mix. EBITDA margin dip of ~40bps was on account of higher marketing and brand-building spends undertaken in Q1, to support long-term growth.

Ramp up of Walkway/Foot Locker enhances medium-term prospects

With firming up of back-end supply chain and team investments (projects/buying), value-brand Walkway is seeing incremental focus, which is visible in the 4 additions in Q1 itself (vs 4 additions in FY25). Walkway has a large growth opportunity in the long term, as it caters to the below-Rs1,000 price points, which form ~80% of the total footwear volume in India. Metro acknowledged that Walkway stores may be margin dilutive (value format), albeit returns of mature stores are expected to be fairly decent, at ~30% (vs 40-45% for Metro/Mochi stores), thereby ensuring effective capital deployment.

Target Price – 12M	Mar-26
Change in TP (%)	(7.1)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.3

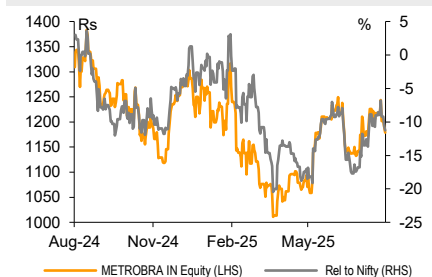
Stock Data	METROBRA IN
52-week High (Rs)	1,412
52-week Low (Rs)	890
Shares outstanding (mn)	272.3
Market-cap (Rs bn)	302
Market-cap (USD mn)	3,440
Net-debt, FY26E (Rs mn)	(11,229.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	137.4
ADTV-3M (USD mn)	1.6
Free float (%)	15.0
Nifty-50	24,363.3
INR/USD	87.7

Shareholding, Jun-25

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

Price Performance

(%)	1M	3M	12M
Absolute	(8.5)	4.6	(16.5)
Rel. to Nifty	(5.6)	3.1	(16.5)

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	27,821	32,647	37,818
EBITDA	6,996	7,574	8,383	10,014	11,718
Adj. PAT	3,814	4,167	4,675	5,673	6,601
Adj. EPS (Rs)	14.0	15.3	17.2	20.8	24.2
EBITDA margin (%)	29.7	30.2	30.1	30.7	31.0
EBITDA growth (%)	3.1	8.3	10.7	19.5	17.0
Adj. EPS growth (%)	1.0	9.0	12.2	21.4	16.4
RoE (%)	22.4	23.3	25.2	25.9	25.5
RoIC (%)	39.3	31.8	37.6	41.8	43.8
P/E (x)	78.9	72.4	64.5	53.2	45.7
EV/EBITDA (x)	41.8	38.7	34.6	29.0	24.8
P/B (x)	16.1	17.6	15.0	12.7	10.8
FCFF yield (%)	1.5	2.1	1.9	2.0	2.5

Source: Company, Emkay Research

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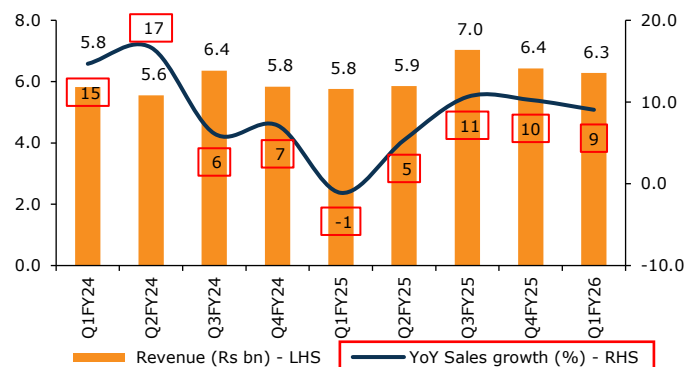
Earnings call KTAs

- After a lengthy period of high rentals in the market, Metro indicated that rental costs are now stabilizing to reasonable levels which augurs well for increase in store expansion.
- Metro reiterated its long-term revenue CAGR guidance of 15-18%, underpinned by mid-to-high single-digit SSG, disciplined store expansion, and selective addition of synergistic premium brands. EBITDA margin is also expected to remain above 30% and PAT margins in the mid-teens
- Revenue-per-square-foot was impacted by calendar shifts/operational disruptions (*Eid* preponement/rains) and significant store additions over the past 12-15 months (~100 new stores). Despite cannibalization risks from adding stores in proximity to existing stores, Metro is prioritizing market share gains over the short term vs same-store growth.
- *FILA* incurred losses of Rs580mn in FY24 which shrunk ~40% in FY25 and are expected to reduce further by a similar amount in FY26 too, with break-even expected in FY27. Rollout of *FILA* stores was delayed by the BIS implementation, thus necessitating setting-up of local supply-chains. With the local set-up for a significant share of the inventory, Metro expects *FILA* store rollouts in H2.
- Metro's ASP for footwear stood at ~Rs2,700 (up 3.5-4.0%) in Q1, whereas overall ASP (including accessories) stood at Rs1,575 (up ~3%). ASP for the new exclusive and premium brand *Clarks* is expected to be in the ~Rs3,500-4,000 range.
- Expansion of *Foot Locker* stores has picked up after smoothening of supply chain issues following delays due to BIS implementation. Metro expects to add 3 *Foot Locker* stores before the start of the CY26 festive season.

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

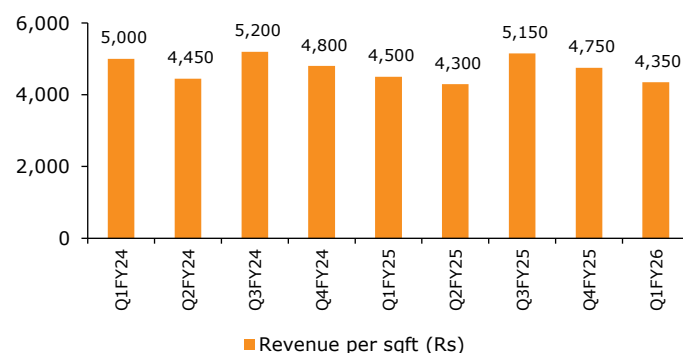
Story in charts

Exhibit 1: Q1 revenue grew 9%, led by ~45% growth in the e-com channel



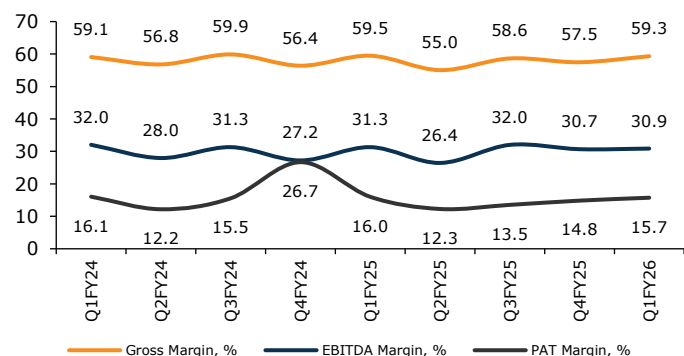
Source: Company, Emkay Research

Exhibit 2: Revenue per sqft saw 3% decline, due to weak macros and new store additions



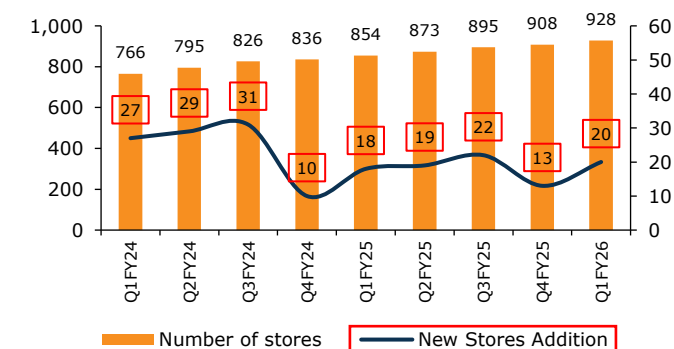
Source: Company, Emkay Research

Exhibit 3: Gross margin was a tad lower due to higher online sales; the EBITDA decline was caused by higher marketing spends



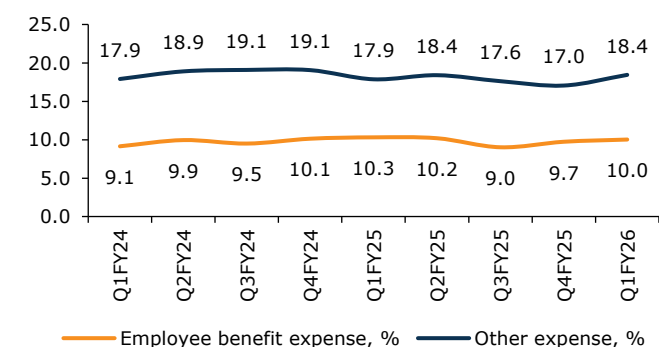
Source: Company, Emkay Research

Exhibit 4: Store expansion was lower vs expectations, albeit additions picked up on a sequential bases



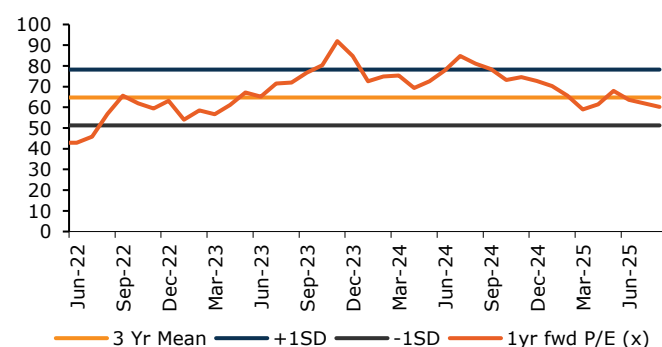
Source: Company, Emkay Research

Exhibit 5: Higher marketings spends led to a 40bps decline in EBITDA margin



Source: Company, Emkay Research

Exhibit 6: Metro's 1-Yr fwd P/E trend



Source: Company, Emkay Research

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Exhibit 7: Actual vs Estimates (Q1FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	6,282	6,463	6,449	-2.8%	-2.6%	Revenue was a tad lower due to the early onset of monsoons and geopolitical tensions The EBITDA miss was due to higher marketing spends
EBITDA*	1,939	2,016	2,026	-3.8%	-4.3%	
EBITDA Margin*	30.9%	31.2%	31.4%	-33	-55	
PAT	988	965	995	2.3%	-0.7%	The PAT beat was led by higher other income

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

Exhibit 8: Summary of quarterly charts

Y/E, Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Total income	5,761	5,855	7,031	6,428	6,282	9.1	(2.3)	5,761	6,282	9.1
Gross Profit	3,427	3,222	4,123	3,694	3,727	8.8	0.9	3,427	3,727	8.8
Gross Margin (%)	59.5	55.0	58.6	57.5	59.3			59.5	59.3	
Employee expenses	594	597	634	626	630	6.0	0.6	594	630	6.0
as % of sales	10.3%	10.2%	9.0%	9.7%	10.0%			10.3%	10.0%	
Other expenses	1,029	1,077	1,239	1,096	1,159	12.6	5.7	1,029	1,159	12.6
as % of sales	17.9%	18.4%	17.6%	17.0%	18.4%			17.9%	18.4%	
EBITDA	1,804	1,548	2,250	1,972	1,939	7.5	(1.7)	1,804	1,939	7.5
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9			31.3	30.9	
Depreciation & Amortization	600	624	655	701	688	14.7	(1.8)	600	688	14.7
EBIT	1,204	924	1,595	1,271	1,251	3.9	(1.6)	1,204	1,251	3.9
Interest cost	208	218	235	244	237	14.0	(2.9)	208	237	
Other income	234	234	232	231	286	22.3	23.9	234	286	22.3
Exceptional items	0	0	0	0	0			0	0	
PBT	1,230	939	1,593	1,258	1,300	5.7	3.3	1,230	1,300	5.7
Tax	309	225	649	309	320	3.7	3.7	309	320	
Net Profit	921	715	944	949	979	6.4	3.2	921	979	6.4
Net Profit (incl JV profit)	923	718	951	953	988	7.1	3.6	923	988	7.1
EPS (Rs)	3.4	2.6	3.5	3.5	3.6	6.9	3.6	3.4	3.6	6.9
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross margin	59.5	55.0	58.6	57.5	59.3	-20	190	59.5	59.3	-20
EBITDAM	31.3	26.4	32.0	30.7	30.9	-40	20	31.3	30.9	-40
EBITM	20.9	15.8	22.7	19.8	19.9	-100	10	20.9	19.9	-100
PATM	16.0	12.2	13.4	14.8	15.6	-40	80	16.0	15.6	-40
Effective Tax rate	25.1	23.9	40.7	24.5	24.6	-50.0	10.0	25.1	24.6	-50.0

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	28,884	27,821	-3.7	34,366	32,647	-5.0	39,969	37,818	-5.4
EBITDA*	8,821	8,383	-5.0	10,580	10,014	-5.4	12,385	11,718	-5.4
EBITDA margin (%)*	30.5	30.1	-40 bps	30.8	30.7	-10 bps	31	31.0	0 bps
Net profit	4,857	4,675	-3.7	5,863	5,673	-3.2	6,920	6,601	-4.6
EPS (Rs)	17.8	17.2	-3.7	21.5	20.8	-3.2	25.4	24.2	-4.6

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	3,460	3,072	REDUCE	3,350	50.5	63.6	76.1	68.5	54.4	45.5	42.5	36.1	30.6
Varun Beverages	496	1,677	BUY	575	8.9	10.7	12.9	55.8	46.3	38.4	32.8	28.4	24.7
Ethos	2,739	73	BUY	3,500	49.5	67.9	91.1	55.3	40.3	30.1	28.1	20.6	15.8
Aditya Vision	420	54	BUY	550	9.0	12.2	15.3	46.7	34.5	27.4	24.0	18.5	15.1
Page Industries	44,865	500	REDUCE	39,450	741.4	834.7	933.2	60.5	53.7	48.1	43.7	38.5	34.7
Go Fashion	701	38	BUY	900	17.2	21.3	24.6	40.8	32.9	28.5	12.4	10.6	9.4
Jubilant FoodWorks	624	412	ADD	825	5.5	8.2	11.2	114.3	76.2	55.6	23.0	19.6	16.8
Devyani International	156	192	BUY	190	0.0	0.8	1.5	10,606.6	194.8	104.1	21.6	17.0	14.0
Westlife Foodworld	677	106	ADD	775	2.2	7.5	12.5	305.0	89.9	54.1	26.9	20.0	15.9
Sapphire Foods	318	102	BUY	370	0.7	2.7	4.3	446.5	120.0	74.1	18.9	14.6	11.8
Senco Gold	332	54	BUY	500	14.7	19.1	25.2	22.5	17.4	13.2	11.9	9.5	7.6
Metro Brands	1,108	302	BUY	1,300	17.2	20.8	24.2	64.5	53.2	45.7	34.6	29.0	24.8

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)

Metro Brands: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,567	25,074	27,821	32,647	37,818
Revenue growth (%)	10.8	6.4	11.0	17.3	15.8
EBITDA	6,996	7,574	8,383	10,014	11,718
EBITDA growth (%)	3.1	8.3	10.7	19.5	17.0
Depreciation & Amortization	2,291	2,580	2,910	3,330	3,770
EBIT	4,705	4,994	5,473	6,684	7,948
EBIT growth (%)	(5.5)	6.2	9.6	22.1	18.9
Other operating income	-	-	-	-	-
Other income	708	930	1,140	1,300	1,450
Financial expense	789	905	1,006	1,142	1,299
PBT	4,624	5,019	5,607	6,841	8,100
Extraordinary items	0	0	0	0	0
Taxes	499	1,491	1,402	1,710	2,106
Minority interest	(30)	(39)	(44)	(51)	(59)
Income from JV/Associates	30	16	20	23	27
Reported PAT	3,814	4,167	4,675	5,673	6,601
PAT growth (%)	14.1	(15.0)	19.3	22.0	16.8
Adjusted PAT	3,814	4,167	4,675	5,673	6,601
Diluted EPS (Rs)	14.0	15.3	17.2	20.8	24.2
Diluted EPS growth (%)	1.0	9.0	12.2	21.4	16.4
DPS (Rs)	4.3	19.9	4.5	5.5	6.4
Dividend payout (%)	30.3	130.1	26.1	26.3	26.4
EBITDA margin (%)	29.7	30.2	30.1	30.7	31.0
EBIT margin (%)	20.0	19.9	19.7	20.5	21.0
Effective tax rate (%)	10.8	29.7	25.0	25.0	26.0
NOPLAT (pre-IndAS)	4,196	3,511	4,105	5,013	5,882
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	18,713	22,353	26,604
Net worth	18,637	17,091	20,075	23,714	27,965
Minority interests	294	289	289	289	289
Non current liab. & prov.	10,984	12,271	13,290	14,328	15,384
Total debt	0	0	0	0	0
Total liabilities & equity	29,915	29,651	33,653	38,330	43,638
Net tangible fixed assets	5,120	5,343	5,578	5,865	6,095
Net intangible assets	-	-	-	-	-
Net ROU assets	9,703	10,677	11,070	11,385	11,620
Capital WIP	93	94	94	94	94
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	8,622	8,299	11,229	14,115	17,783
Current assets (ex-cash)	9,989	8,932	9,780	11,502	13,410
Current Liab. & Prov.	3,612	3,694	4,099	4,631	5,364
NWC (ex-cash)	6,377	5,238	5,682	6,872	8,046
Total assets	29,915	29,651	33,653	38,330	43,638
Net debt	(8,622)	(8,299)	(11,229)	(14,115)	(17,783)
Capital employed	29,915	29,651	33,653	38,330	43,638
Invested capital	11,497	10,581	11,260	12,737	14,141
BVPS (Rs)	68.6	62.8	73.7	87.1	102.7
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	5.6	6.0	6.3
RoCE (%)	31.2	32.6	35.0	36.0	36.0

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,916	4,090	4,467	5,541	6,650
Others (non-cash items)	0	0	0	0	0
Taxes paid	(499)	(1,491)	(1,402)	(1,710)	(2,106)
Change in NWC	(1,167)	1,139	(444)	(1,190)	(1,174)
Operating cash flow	5,330	7,223	6,537	7,114	8,438
Capital expenditure	(967)	(947)	(1,038)	(1,182)	(1,235)
Acquisition of business	0	0	0	0	0
Interest & dividend income	708	930	1,140	1,300	1,450
Investing cash flow	(2,982)	1,982	102	118	215
Equity raised/(repaid)	82	2	-	-	-
Debt raised/(repaid)	(15)	0	0	0	0
Payment of lease liabilities	(2,118)	(2,058)	(2,448)	(2,829)	(3,212)
Interest paid	(3)	(52)	(39)	(25)	(30)
Dividend paid (incl tax)	(1,155)	(5,420)	(1,222)	(1,491)	(1,742)
Others	0	0	0	0	0
Financing cash flow	(3,210)	(7,528)	(3,709)	(4,346)	(4,985)
Net chg in Cash	(862)	1,676	2,930	2,886	3,668
OCF	5,330	7,223	6,537	7,114	8,438
Adj. OCF (w/o NWC chg.)	6,496	6,083	6,981	8,304	9,612
FCFF	4,362	6,276	5,499	5,932	7,203
FCFE	5,068	7,153	6,600	7,207	8,623
OCF/EBITDA (%)	76.2	95.4	78.0	71.0	72.0
FCFE/PAT (%)	132.9	171.7	141.2	127.0	130.6
FCFF/NOPLAT (%)	103.9	178.8	134.0	118.3	122.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	78.9	72.4	64.5	53.2	45.7
P/CE(x)	68.5	61.7	55.0	45.9	39.6
P/B (x)	16.1	17.6	15.0	12.7	10.8
EV/Sales (x)	12.4	11.7	10.4	8.9	7.7
EV/EBITDA (x)	41.8	38.7	34.6	29.0	24.8
EV/EBIT(x)	62.1	58.7	53.0	43.4	36.5
EV/IC (x)	25.4	27.7	25.8	22.8	20.5
FCFF yield (%)	1.5	2.1	1.9	2.0	2.5
FCFE yield (%)	1.7	2.4	2.2	2.4	2.9
Dividend yield (%)	0.4	1.8	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	16.2	16.6	16.8	17.4	17.5
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	1.1
RoE (%)	22.4	23.3	25.2	25.9	25.5
DuPont-RoIC					
NOPLAT margin (%)	17.8	14.0	14.8	15.4	15.6
IC turnover (x)	2.2	2.3	2.5	2.7	2.8
RoIC (%)	39.3	31.8	37.6	41.8	43.8
Operating metrics					
Core NWC days	98.8	76.2	74.5	76.8	77.7
Total NWC days	98.8	76.2	74.5	76.8	77.7
Fixed asset turnover	3.5	3.3	3.2	3.4	3.5
Opex-to-revenue (%)	28.4	27.5	27.4	27.0	26.8

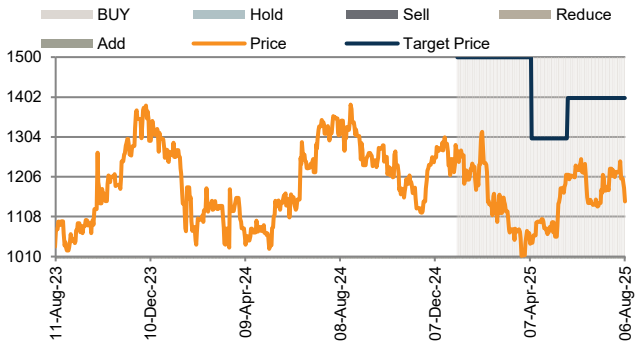
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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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