

Leveraging its strong balance sheet and best-in-class retail pedigree, Metro is prudently plugging portfolio gaps and remains a platform of choice for third-party brands looking to enter India. After announcing scalable partnerships with FILA/Footlocker, Metro has announced an exclusive, long-term distribution agreement to distribute *Clarks* across all offline/online channels in India and its neighboring countries. The agreement is a pure-play B2B model, where Metro has the right to purchase the inventory per the evolving consumer needs. *Clarks* is a global pioneer in comfort footwear for both, men and women, and is a preferred choice of consumers seeking premium footwear (ASP: Rs3,000-7,000) with modern style and exceptional comfort/quality. We reiterate BUY on the stock and our TP of Rs1,400 (60x Jun-27E EPS).

Enhances positioning in the premium Casual Footwear space

Metro Brands has been appointed the exclusive retail and digital partner for *Clarks* in India and neighboring countries, including Bangladesh, Bhutan, Nepal, Maldives, and Sri Lanka. *Clarks* offers comfort footwear at a premium price-point (ASP: Rs3,000-7,000), blending timeless designs with the evolving preference of consumers. Under the terms of a long-term distribution agreement, Metro has exclusive right to sell *Clarks* in all offline channels, incl *Clarks* mono-branded stores. Metro will manage *Clarks*'s e-commerce operations in India (including own website). The exclusive partnership marks *Clarks*'s official comeback to the Indian market, following the recent exit from its JV with Reliance.

Metro offers best-in-class proposition across key parameters

Metro offers a wide assortment of products (one-stop family destination) and addresses consumer needs across a large price-bracket with separate formats (ASP: Rs700-12,000). Metro has perfected demand-based sourcing which ensures in-demand styles, prevents stock-outs, and drives higher throughputs (90-95% fresh mix). The work culture is highly progressive, with ~30% of employee payouts linked to store sales; motivated employees, along with a strong loyalty program, ensure better SSG trends (3-4%). Financial discipline and higher throughputs warrant the shortest possible payback periods (2-3 years – the best among most reputed footwear companies in India).

All-around combo calls for superlative valuations

Metro has delivered revenue CAGR of ~15% over the last decade which it has strong potential to surpass in the coming decade. The company has exemplary financial discipline (21-22% EBITDA margin; ~60% CFO/EBITDA), which ensures growth through internal accruals, future growth optionality, and consistent reward to shareholders. Our extensive research around scope for existing formats, global benchmarking of potential for new/exclusive formats, and Metro's long-term financial discipline grants us confidence that Metro deserves superlative valuations. We reiterate BUY on the stock, and our TP of Rs1,400 (60x Jun-27E EPS).

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.8

Stock Data	METROBRA IN
52-week High (Rs)	1,412
52-week Low (Rs)	890
Shares outstanding (mn)	272.3
Market-cap (Rs bn)	313
Market-cap (USD mn)	3,607
Net-debt, FY26E (Rs mn)	(10,745.3)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	91.8
ADTV-3M (USD mn)	1.1
Free float (%)	15.0
Nifty-50	24,971.9
INR/USD	86.8

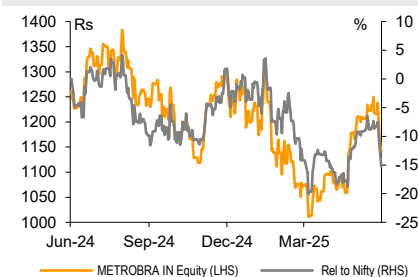
Shareholding, Mar-25

Promoters (%)	71.9
FPIs/MFs (%)	3.5/7.4

Price Performance

(%)	1M	3M	12M
Absolute	(5.1)	7.0	(7.6)
Rel. to Nifty	(5.5)	0.1	(13.1)

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	28,884	34,366	39,969
EBITDA	6,996	7,452	8,821	10,580	12,385
Adj. PAT	4,129	4,010	4,857	5,863	6,920
Adj. EPS (Rs)	15.2	14.7	17.8	21.5	25.4
EBITDA margin (%)	29.7	29.7	30.5	30.8	31.0
EBITDA growth (%)	3.1	6.5	18.4	19.9	17.1
Adj. EPS growth (%)	9.4	(3.1)	21.1	20.7	18.0
RoE (%)	24.2	22.4	26.0	26.5	26.4
RoIC (%)	42.3	30.5	39.5	42.8	45.7
P/E (x)	75.6	78.0	64.4	53.4	45.2
EV/EBITDA (x)	43.4	40.7	34.4	28.7	24.5
P/B (x)	16.7	18.3	15.5	13.0	11.0
FCFF yield (%)	1.6	2.0	1.7	2.2	2.6

Source: Company, Emkay Research

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Story in charts

Exhibit 1: Metro/*Mochi* store format has relatively better presence across mid/premium-price points and offers higher brand options compared with peers

	Metro		Mochi		Bata		Trends Footwear	
	Casual/Formal	Sports/Ath	Casual/Formal	Sports/Ath	Casual/Formal	Sports/Ath	Casual/Formal	Sports/Ath
Luxury	Birkenstock DaVinci		Ecco Birkenstock J Fontini		Naturalizer			
Premium	FitFlop Clarks Florsheim Ecooss Language Von Wellx ID Crocs Cheemo Princess	Adidas Fila Skechers	FitFlop Clarks Heydude Language Egoss Von Wellx ID Crocs Cheemo Haute Diva	Adidas Fila Skechers	Nine West Hush Puppies		ID Lee Cooper Catwalk	Superdry Adidas Puma Sketchers Reebok
Mid	Mardi Gras Buckaroo Metro		Mardi Gras Buckaroo Mochi		Scholl Red Label Bata Comfit	Power	Lazera Schumann Sanlee Ceriz	Performax
Economy		Abros Activ		Abros	Marie Claire Floatz	North Star	Hi Attitude Frisbee	Campus Duke Christofano

Source: Company, Emkay Research

Metro Brands: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,567	25,074	28,884	34,366	39,969
Revenue growth (%)	10.8	6.4	15.2	19.0	16.3
EBITDA	6,996	7,452	8,821	10,580	12,385
EBITDA growth (%)	3.1	6.5	18.4	19.9	17.1
Depreciation & Amortization	2,291	2,580	2,918	3,452	3,866
EBIT	4,705	4,872	5,903	7,128	8,519
EBIT growth (%)	(5.5)	3.6	21.2	20.7	19.5
Other operating income	-	-	-	-	-
Other income	708	930	972	1,150	1,350
Financial expense	789	905	1,005	1,190	1,335
PBT	4,624	4,897	5,870	7,088	8,534
Extraordinary items	0	0	0	0	0
Taxes	184	1,513	1,468	1,772	2,219
Minority interest	(30)	(39)	(44)	(51)	(59)
Income from JV/Associates	30	16	20	23	27
Reported PAT	4,129	4,010	4,857	5,863	6,920
PAT growth (%)	22.8	(24.3)	30.2	20.8	18.8
Adjusted PAT	4,129	4,010	4,857	5,863	6,920
Diluted EPS (Rs)	15.2	14.7	17.8	21.5	25.4
Diluted EPS growth (%)	9.4	(3.1)	21.1	20.7	18.0
DPS (Rs)	4.3	19.9	4.7	5.7	6.7
Dividend payout (%)	28.0	135.2	26.3	26.4	26.5
EBITDA margin (%)	29.7	29.7	30.5	30.8	31.0
EBIT margin (%)	20.0	19.4	20.4	20.7	21.3
Effective tax rate (%)	4.0	30.9	25.0	25.0	26.0
NOPLAT (pre-IndAS)	4,517	3,367	4,427	5,346	6,304
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	18,853	22,623	27,102
Net worth	18,637	17,091	20,214	23,984	28,463
Minority interests	294	289	289	289	289
Non current liab. & prov.	10,984	12,271	13,271	14,212	15,186
Total debt	0	0	0	0	0
Total liabilities & equity	29,915	29,651	33,774	38,485	43,937
Net tangible fixed assets	5,120	5,343	5,793	6,008	6,241
Net intangible assets	-	-	-	-	-
Net ROU assets	9,703	10,677	11,072	11,283	11,438
Capital WIP	93	94	94	94	94
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	8,622	8,299	10,745	13,980	17,925
Current assets (ex-cash)	9,989	8,932	10,325	11,996	13,909
Current Liab. & Prov.	3,612	3,694	4,255	4,875	5,669
NWC (ex-cash)	6,377	5,238	6,070	7,121	8,240
Total assets	29,915	29,651	33,774	38,485	43,937
Net debt	(8,622)	(8,299)	(10,745)	(13,980)	(17,925)
Capital employed	29,915	29,651	33,774	38,485	43,937
Invested capital	11,497	10,581	11,863	13,129	14,480
BVPS (Rs)	68.6	62.8	74.3	88.1	104.6
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(1.2)	(1.1)	(1.2)	(1.3)	(1.4)
Interest coverage (x)	5.9	5.5	5.9	6.0	6.4
RoCE (%)	31.2	32.0	36.3	37.0	37.2

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,946	3,984	4,919	5,961	7,210
Others (non-cash items)	0	0	0	0	0
Taxes paid	(184)	(1,513)	(1,468)	(1,772)	(2,219)
Change in NWC	(1,167)	1,139	(832)	(1,051)	(1,118)
Operating cash flow	5,675	7,095	6,542	7,781	9,075
Capital expenditure	(967)	(947)	(1,263)	(1,128)	(1,255)
Acquisition of business	0	0	0	0	0
Interest & dividend income	708	930	972	1,150	1,350
Investing cash flow	(2,982)	1,982	(291)	22	95
Equity raised/(repaid)	82	2	-	-	-
Debt raised/(repaid)	(15)	0	0	0	0
Payment of lease liabilities	(2,118)	(2,058)	(2,465)	(2,974)	(3,332)
Interest paid	(3)	(52)	(39)	(25)	(30)
Dividend paid (incl tax)	(1,155)	(5,420)	(1,280)	(1,545)	(1,836)
Others	0	0	0	0	0
Financing cash flow	(3,210)	(7,528)	(3,784)	(4,545)	(5,198)
Net chg in Cash	(517)	1,549	2,466	3,258	3,972
OCF	5,675	7,095	6,542	7,781	9,075
Adj. OCF (w/o NWC chg.)	6,842	5,956	7,374	8,832	10,194
FCFF	4,708	6,148	5,278	6,652	7,821
OCF/EBITDA (%)	81.1	95.2	74.2	73.5	73.3
FCFE/PAT (%)	131.1	175.2	127.9	132.6	132.1
FCFF/NOPLAT (%)	104.2	182.6	119.2	124.4	124.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	75.6	78.0	64.4	53.4	45.2
P/CE(x)	66.3	66.1	55.2	46.2	39.4
P/B (x)	16.7	18.3	15.5	13.0	11.0
EV/Sales (x)	12.9	12.1	10.5	8.8	7.6
EV/EBITDA (x)	43.4	40.7	34.4	28.7	24.5
EV/EBIT(x)	64.5	62.3	51.4	42.6	35.6
EV/IC (x)	26.4	28.7	25.6	23.1	20.9
FCFF yield (%)	1.6	2.0	1.7	2.2	2.6
FCFE yield (%)	1.7	2.2	2.0	2.5	2.9
Dividend yield (%)	0.4	1.7	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	17.5	16.0	16.8	17.1	17.3
Total asset turnover (x)	1.3	1.3	1.4	1.4	1.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	24.2	22.4	26.0	26.5	26.4
DuPont-RoIC					
NOPLAT margin (%)	19.2	13.4	15.3	15.6	15.8
IC turnover (x)	2.2	2.3	2.6	2.8	2.9
RoIC (%)	42.3	30.5	39.5	42.8	45.7
Operating metrics					
Core NWC days	98.8	76.2	76.7	75.6	75.2
Total NWC days	98.8	76.2	76.7	75.6	75.2
Fixed asset turnover	3.5	3.3	3.3	3.5	3.6
Opex-to-revenue (%)	28.4	28.0	27.3	27.0	26.8

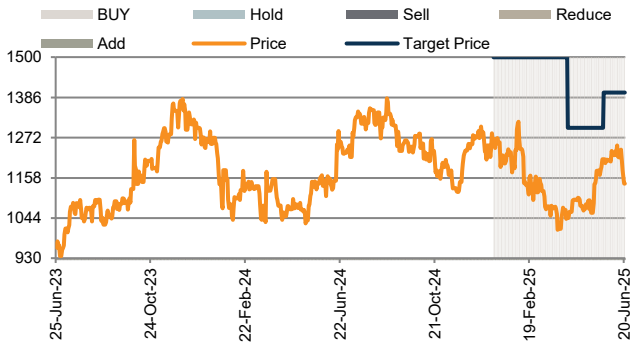
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Bloomberg, Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

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