

We maintain BUY on Metro Brands while increasing our TP by ~6% to Rs1,250 (57x Mar-28E EPS) from Rs1,175. TP increase is largely earnings-led, helped by ~4% revenue-led EBITDA beat in Q4 and better commentary on margin protection (vs our cautious stance). Metro attributed the improved growth trajectory (EBITDA growth of ~20% in Q4) to healthy demand during the festive/wedding season and GST reduction on footwear priced below Rs2,500. With a relatively higher share of premium consumers (less price sensitive) and strategic stocking in Q4, Metro does not expect any significant deviation in its near-term growth or margin profile. Encouragingly, store expansion momentum has picked up, with 124 net additions in FY26, after a slower pace in FY25 (72 additions). We maintain a 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 (Foot Locker/FILA/Clarks), and optionality from Metro's positioning as a preferred partner for incoming global brands (backed by a healthy balance sheet with ~40% cash at FY26-end).

Revenue growth at multi-quarter high; store additions remain robust

Q4 revenue grew ~20% YoY and was 4-5% better than our/street estimates, led by festive/wedding demand, reduction in GST, and faster pace of store expansion. The e-com channel (including omni-channel) grew ~53% YoY in Q4, contributing ~12.2% to the topline, vs 9.5% in Q4FY25. Revenue per sqft was flat at Rs4,750, despite significant network expansion of ~19%. Store additions were robust, with 42 net additions in Q4, taking the overall store count to 1,032, led by continued acceleration in Walkway (12 additions), improved momentum in crocs (7 additions in Q4 vs 4 in 9M), alongside 12/9 stores added under Metro/Mochi, respectively. Gross margin expanded by 30bps YoY to 57.8%, while EBITDA grew ~21% YoY to Rs2.3bn, ~4% ahead of our estimates, led by better-than-expected revenue. EBITDA margin improved marginally to 30.8%. Reported PAT of ~Rs1.2bn was higher than our estimate, led by EBITDA flow through and higher other income on account of one-time gain of Rs70mn due to reversal of net lease liability.

Walkway unit metrics improving; FILA ramp up expected in coming quarters

Walkway continues to present a large structural opportunity, particularly in Tier-3 and Tier-4 markets where the share of unorganized footwear is higher. The management indicated that the format is still being fine-tuned across different catchments and store formats, though profitability trends and unit economics are increasingly becoming attractive from an RoCE perspective. Foot Locker expansion remains calibrated amid ongoing BIS-related uncertainties around imported products, while FILA repositioning remains underway following inventory clean-up and initial store launches. The management expects FILA to become a meaningful contributor to the company's growth over the next ~18 months. Clarks EBOs are expected to be launched in Q3FY27, following stabilization of the supply chain and assortments.

Target Price – 12M	Mar-27
Change in TP (%)	6.4
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.8

Stock Data	METROBRA IN
52-week High (Rs)	1,340
52-week Low (Rs)	883
Shares outstanding (mn)	272.6
Market-cap (Rs bn)	302
Market-cap (USD mn)	3,139
Net-debt, FY27E (Rs mn)	(10,711.4)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	47.8
ADTV-3M (USD mn)	0.5
Free float (%)	15.0
Nifty-50	23,654.7
INR/USD	96.2

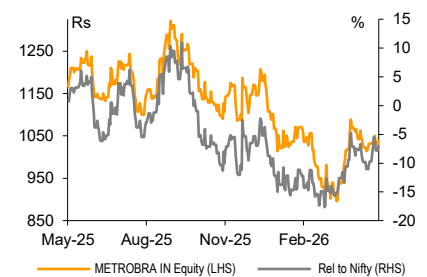
Shareholding, Mar-26

Promoters (%)	71.8
FPIs/MFs (%)	3.8/7.6

Price Performance

(%)	1M	3M	12M
Absolute	4.5	6.9	(6.2)
Rel. to Nifty	8.6	15.6	(1.6)

1-Year share price trend (Rs)



Metro Brands: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	23,567	25,074	28,636	33,390	38,464
EBITDA	6,996	7,574	8,674	10,118	11,656
Adj. PAT	3,760	4,107	4,544	5,213	5,960
Adj. EPS (Rs)	13.8	15.1	16.7	19.1	21.9
EBITDA margin (%)	29.7	30.2	30.3	30.3	30.3
EBITDA growth (%)	3.1	8.3	14.5	16.6	15.2
Adj. EPS growth (%)	(2.3)	8.9	10.5	14.7	14.3
RoE (%)	22.0	23.0	24.5	24.3	24.2
RoIC (%)	39.3	31.8	34.3	33.3	35.7
P/E (x)	80.0	73.4	66.4	57.9	50.7
EV/EBITDA (x)	41.8	38.7	33.9	29.0	25.2
P/B (x)	16.1	17.6	15.2	13.2	11.4
FCFF yield (%)	1.5	2.2	1.1	2.2	2.7

Source: Company, Emkay Research

Devanshu Bansal

devanshu.bansal@emkayglobal.com
+91-22-66121385

Sunny Bhadra

sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar

yuvraj.kunwar@emkayglobal.com
+91-22-66121302

Earnings call KTAs

Demand and consumption trends

- The company is witnessing improving footfalls and walk-ins across Metro/Mochi stores.
- The management indicated that steady sales per sqft (~Rs4,500), despite aggressive store additions, reflects healthy same-store sales growth.
- Demand trends remain healthy across regions, with the company not witnessing any meaningful slowdown in the eastern region.
- The management remains confident of achieving +15% (CAGR) long-term growth.
- Footwear purchases are relatively insulated from inflation given their non-frequent buying nature and relatively low-ticket size. Therefore, demand sensitivity remains lower for Metro Brands' relatively higher end-customer base.

Raw material costs and margins

- To mitigate raw material inflation, the company undertook forward buying and bulk procurement initiatives while also front-loading inventory purchases ahead of expected price hikes. Currently, the company is witnessing ~10% input cost inflation.
- The management does not intend to undertake any sharp near-term price hikes beyond normal inflation-led increases.

Store expansion and distribution

- Metro Brands crossed the 1,000-store milestone during Q4FY26 with 42 net additions, ending the quarter with 1,034 stores.
- The company opened its first two FILA stores following the acquisition and continues to evaluate expansion opportunities across all banners.
- Expansion opportunities for newer banners remain large, though actual store rollout will depend on location availability, rental economics, and BIS-related supply chain clarity.
- BIS-related disruptions persist across brands to varying degrees, though Clarks remains relatively insulated due to higher domestic manufacturing. The management continues to remain cautious on Foot Locker expansion amid ongoing BIS uncertainties.
- In March 2026, the company commissioned a new distribution center, increasing storage capacity by ~200,000 sqft to support future growth.

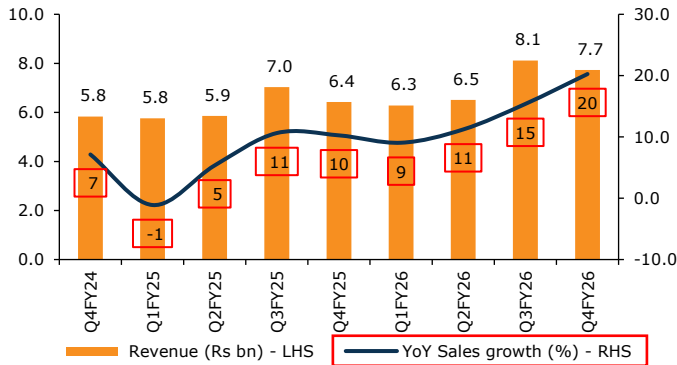
E-commerce and technology initiatives

- Digital commerce revenue grew ~53% in Q4FY26 and contributed ~12% of total revenues during the quarter.
- The management expects e-commerce to contribute ~12–15% of overall revenues in the near term.
- The company is upgrading to a more robust POS ecosystem and also plans an SAP upgrade later this year to support future scale and operational complexity.
- Metro Brands has started developing in-house AI agents to automate workflows and improve organizational efficiency.
- The company has strengthened its senior leadership team over the past 12-18 months through additions across technology, marketing, and product and digital insight functions to support long-term scale-up.

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

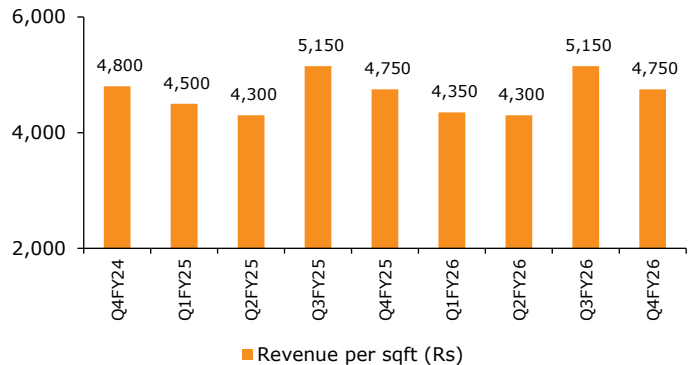
Story in charts

Exhibit 1: Q4 revenue grew 20%, led by festive and wedding season demand and supported by reduction in GST rates



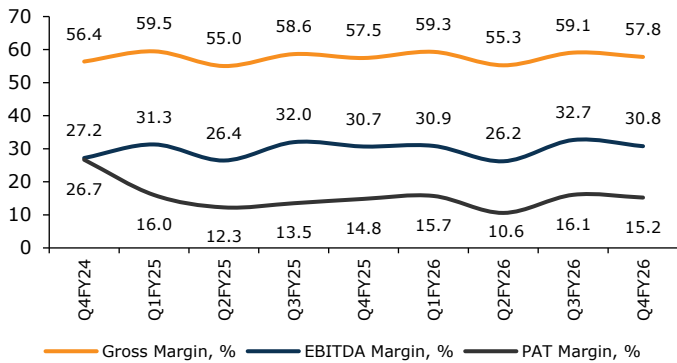
Source: Company, Emkay Research

Exhibit 2: Revenue per sqft was flat at Rs4,750, despite significant network expansion of ~19% YoY



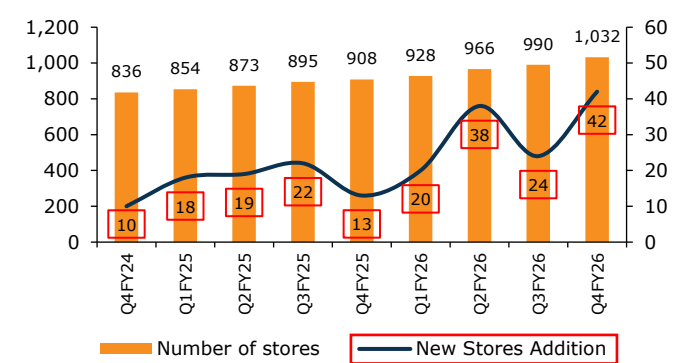
Source: Company, Emkay Research

Exhibit 3: EBITDA margin improved marginally by 10bps, led by gross margin expansion (~30bps) offset by higher other expense



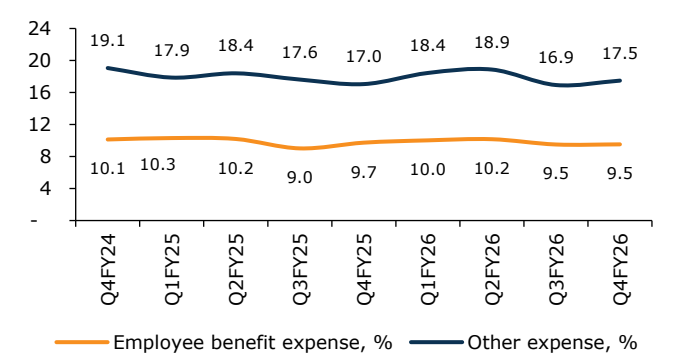
Source: Company, Emkay Research

Exhibit 4: Store expansion remains healthy, with 42 net additions in Q4; total net addition at 124 in FY26 vs 72 in FY25



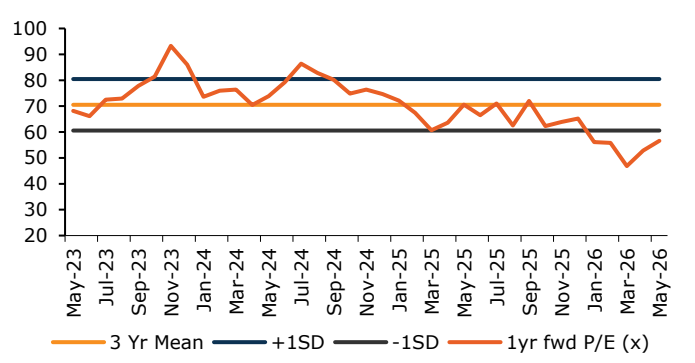
Source: Company, Emkay Research

Exhibit 5: Employee cost was down ~20bps YoY, while other expenses inched up ~40bps



Source: Company, Emkay Research

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



Source: Company, Emkay Research

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Exhibit 7: Actual vs Estimates (Q4FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	7,730	7,427	7,380	4.1%	4.7%	Revenue beat led by higher store additions.
EBITDA*	2,379	2,276	2,281	4.5%	4.3%	EBITDA beat led by flow through of revenue beat and better-than-expected gross margin.
EBITDA margin*	30.8%	30.7%	30.9%	13	-13	
PAT	1,177	996	1,037	18.3%	13.5%	PAT beat due to EBITDA flow through and one-off gain on reversal of net lease liability.

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

Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Total income	6,428	6,282	6,511	8,113	7,730	20.3	(4.7)	25,074	28,636	14.2
Gross profit	3,694	3,727	3,598	4,794	4,466	20.9	(6.8)	14,465	16,585	14.7
Gross margin (%)	57.5	59.3	55.3	59.1	57.8			57.7	57.9	
Employee expenses	626	630	662	771	736	17.6	(4.6)	2,450	2,798	14.2
as % of sales	9.7%	10.0%	10.2%	9.5%	9.5%			9.8%	9.8%	
Other expenses	1,096	1,159	1,229	1,374	1,352	23.3	(1.6)	4,441	5,112	15.1
as % of sales	17.0%	18.4%	18.9%	16.9%	17.5%			17.7%	17.9%	
EBITDA	1,972	1,939	1,707	2,649	2,379	20.6	(10.2)	7,574	8,674	14.5
EBITDA margin (%)	30.7	30.9	26.2	32.7	30.8			30.2	30.3	
Depreciation and amortization	701	688	784	799	838	19.6	4.9	2,580	3,110	20.5
EBIT	1,271	1,251	923	1,850	1,541	21.2	(16.7)	4,994	5,564	11.4
Interest cost	244	237	294	288	290	18.9	0.7	905	1,109	
Other income	231	286	282	161	314	35.9	94.6	930	1,042	12.1
Exceptional items	0	0	0	0	0			0	0	
PBT	1,258	1,300	911	1,723	1,564	24.3	(9.2)	5,019	5,497	9.5
Tax	309	320	221	423	389	25.9	(8.2)	1,491	1,354	
Net profit	949	979	689	1,299	1,175	23.9	(9.5)	3,528	4,143	17.4
Net profit (including JV profit)	953	988	690	1,304	1,177	23.5	(9.7)	3,545	4,159	17.3
EPS (Rs)	3.5	3.6	2.5	4.8	4.3	23.7	(9.4)	13.0	15.3	17.2
(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(bps)	(bps)	FY25	FY26	(bps)
Gross margin	57.5	59.3	55.3	59.1	57.8	30	-130	57.7	57.9	20
EBITDAM	30.7	30.9	26.2	32.7	30.8	10	-190	30.2	30.3	10
EBITM	19.8	19.9	14.2	22.8	19.9	20	-290	19.9	19.4	-50
PATM	14.8	15.6	10.6	16.0	15.2	40	-80	14.1	14.5	40
Effective tax rate	24.5	24.6	24.3	24.6	24.8	30.0	30.0	29.7	24.6	-510.0

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

Exhibit 9: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Net sales	32,580	33,390	2.5	37,440	38,464	2.7
EBITDA*	9,641	10,118	4.9	11,223	11,656	3.9
EBITDA margin (%)*	29.6	30.3	70bps	30.0	30.3	30bps
PAT	4,806	5,213	8.5	5,543	5,960	7.5
EPS (Rs)	17.7	19.1	8.3	20.4	21.9	7.4

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA | team.emkay@whitemarquesolutions

Exhibit 10: Valuation comparison across our coverage companies

Company	CMP (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	4,083	3,625	ADD	5,350	57.0	68.9	88.2	71.6	59.3	46.3	44.2	37.3	30.4
Varun Beverages	520	1,758	BUY	620	9.0	10.5	12.5	57.9	49.6	41.4	34.8	29.1	25.6
Ethos	2,355	63	BUY	2,800	36.2	49.2	63.7	65.1	47.8	37.0	26.9	19.5	14.7
Page Industries	38,380	428	ADD	44,700	716.2	778.0	894.4	56.0	49.3	42.9	36.8	33.4	29.3
ABFRL	67	81	ADD	70	-6.3	-5.2	-3.6	NA	NA	NA	11.0	6.7	4.8
Jubilant FoodWorks	436	287	BUY	550	6.2	6.4	9.3	69.8	67.6	47.0	15.9	14.5	12.2
Devyani International	115	141	BUY	160	-0.3	0.1	0.9	NA	1,124.7	129.7	17.2	14.3	11.6
Westlife Foodworld	468	73	ADD	550	1.8	1.4	5.3	264.6	326.3	88.4	21.5	18.1	13.8
Sapphire Foods	182	59	BUY	300	-1.0	0.8	2.3	NA	232.1	78.5	12.0	9.7	8.0
Senco Gold	346	57	BUY	575	28.6	20.7	26.1	12.1	16.7	13.2	7.5	9.2	7.7
Metro Brands	1,108	302	BUY	1,250	16.7	19.1	21.9	66.4	57.9	50.7	33.9	29.1	25.2
ABLBL	103	126	BUY	140	1.4	2.2	3.1	73.8	47.9	33.0	9.9	9.1	7.7
Vishal Mega Mart	123	577	BUY	160	1.8	2.3	2.9	68.7	54.4	42.1	29.7	25.0	20.7
Lenskart	499	866	BUY	625	2.9	4.1	6.1	173.7	121.2	81.4	47.3	35.5	27.1
DMART	4,137	2,698	SELL	3,700	49.4	57.4	64.5	83.7	72.1	64.1	51.3	42.7	36.8

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY26E is CY25 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	FY26	FY27E	FY28E
Revenue	23,567	25,074	28,636	33,390	38,464
Revenue growth (%)	10.8	6.4	14.2	16.6	15.2
EBITDA	6,996	7,574	8,674	10,118	11,656
EBITDA growth (%)	3.1	8.3	14.5	16.6	15.2
Depreciation & Amortization	2,291	2,580	3,110	3,640	4,165
EBIT	4,705	4,994	5,564	6,478	7,491
EBIT growth (%)	(5.5)	6.2	11.4	16.4	15.6
Other operating income	-	-	-	-	-
Other income	708	930	1,042	1,050	1,150
Financial expense	789	905	1,109	1,324	1,562
PBT	4,624	5,019	5,497	6,204	7,079
Extraordinary items	0	0	0	0	0
Taxes	499	1,491	1,354	1,582	1,805
Minority interest	(30)	(39)	(47)	(54)	(62)
Income from JV/Associates	30	16	15	16	18
Reported PAT	3,760	4,107	4,544	5,213	5,960
PAT growth (%)	14.1	(15.0)	17.3	11.5	14.1
Adjusted PAT	3,760	4,107	4,544	5,213	5,960
Diluted EPS (Rs)	13.8	15.1	16.7	19.1	21.9
Diluted EPS growth (%)	(2.3)	8.9	10.5	14.7	14.3
DPS (Rs)	4.3	19.9	5.5	5.9	6.7
Dividend payout (%)	30.7	131.9	33.0	30.8	30.7
EBITDA margin (%)	29.7	30.2	30.3	30.3	30.3
EBIT margin (%)	20.0	19.9	19.4	19.4	19.5
Effective tax rate (%)	10.8	29.7	24.6	25.5	25.5
NOPLAT (pre-IndAS)	4,196	3,511	4,194	4,826	5,581
Shares outstanding (mn)	272	272	273	273	273

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	3,916	4,090	4,455	5,154	5,929
Others (non-cash items)	0	0	0	0	0
Taxes paid	(499)	(1,491)	(1,354)	(1,582)	(1,805)
Change in NWC	(1,167)	1,139	(2,624)	(795)	(733)
Operating cash flow	5,330	7,223	4,697	7,741	9,118
Capital expenditure	(967)	(844)	(1,500)	(1,175)	(1,320)
Acquisition of business	0	0	0	0	0
Interest & dividend income	708	930	1,042	1,050	1,150
Investing cash flow	(2,982)	2,085	(1,683)	(125)	(170)
Equity raised/(repaid)	82	145	2	-	-
Debt raised/(repaid)	(15)	0	0	0	0
Payment of lease liabilities	(2,118)	(2,352)	(2,953)	(3,383)	(3,922)
Interest paid	(3)	(5)	(6)	0	0
Dividend paid (incl tax)	(1,155)	(5,420)	(1,498)	(1,604)	(1,830)
Others	0	0	0	0	0
Financing cash flow	(3,210)	(7,631)	(4,456)	(4,987)	(5,752)
Net chg in Cash	(862)	1,676	(1,442)	2,628	3,196
OCF	5,330	7,223	4,697	7,741	9,118
Adj. OCF (w/o NWC chg.)	6,496	6,083	7,321	8,536	9,851
FCFF	4,362	6,379	3,197	6,566	7,798
FCFE	5,068	7,304	4,233	7,616	8,948
OCF/EBITDA (%)	76.2	95.4	54.1	76.5	78.2
FCFE/PAT (%)	134.8	177.8	93.2	146.1	150.2
FCFF/NOPLAT (%)	103.9	181.7	76.2	136.0	139.7

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,360	1,361	1,363	1,363	1,363
Reserves & Surplus	17,278	15,730	18,569	21,587	25,030
Net worth	18,637	17,091	19,932	22,949	26,393
Minority interests	294	289	336	336	336
Non current liab. & prov.	10,984	12,271	15,702	19,643	24,283
Total debt	0	0	0	0	0
Total liabilities & equity	29,915	29,651	35,969	42,928	51,011
Net tangible fixed assets	5,120	5,343	6,048	6,408	6,811
Net intangible assets	-	-	-	-	-
Net ROU assets	9,703	10,677	13,794	16,970	20,722
Capital WIP	93	94	182	182	182
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	8,622	8,299	8,083	10,711	13,907
Current & ex-cash	9,989	8,932	12,045	13,352	14,798
Current Liab. & Prov.	3,612	3,694	4,184	4,695	5,409
NWC (ex-cash)	6,377	5,238	7,861	8,656	9,389
Total assets	29,915	29,651	35,969	42,928	51,011
Net debt	(8,622)	(8,299)	(8,083)	(10,711)	(13,907)
Capital employed	29,915	29,651	35,969	42,928	51,011
Invested capital	11,497	10,581	13,910	15,064	16,200
BVPS (Rs)	68.6	62.8	73.1	84.2	96.8
Net Debt/Equity (x)	(0.5)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.2)	(1.1)	(0.9)	(1.1)	(1.2)
Interest coverage (x)	5.9	5.6	5.0	4.7	4.5
RoCE (%)	31.2	32.6	35.1	34.6	34.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	80.0	73.4	66.4	57.9	50.7
P/CE(x)	69.4	63.8	57.5	50.1	43.9
P/B (x)	16.1	17.6	15.2	13.2	11.4
EV/Sales (x)	12.4	11.7	10.3	8.8	7.6
EV/EBITDA (x)	41.8	38.7	33.9	29.0	25.2
EV/EBIT(x)	62.1	58.7	52.8	45.4	39.2
EV/IC (x)	25.4	27.7	21.1	19.5	18.1
FCFF yield (%)	1.5	2.2	1.1	2.2	2.7
FCFE yield (%)	1.7	2.4	1.4	2.5	3.0
Dividend yield (%)	0.4	1.8	0.5	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	16.0	16.4	15.9	15.6	15.5
Total asset turnover (x)	1.3	1.3	1.4	1.4	1.4
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	22.0	23.0	24.5	24.3	24.2
DuPont-RoIC					
NOPLAT margin (%)	17.8	14.0	14.6	14.5	14.5
IC turnover (x)	2.2	2.3	2.3	2.3	2.5
RoIC (%)	39.3	31.8	34.3	33.3	35.7
Operating metrics					
Core NWC days	98.8	76.2	100.2	94.6	89.1
Total NWC days	98.8	76.2	100.2	94.6	89.1
Fixed asset turnover	3.5	3.3	3.4	3.4	3.5
Opex-to-revenue (%)	28.4	27.5	27.6	27.6	27.6

Source: Company, Emkay Research

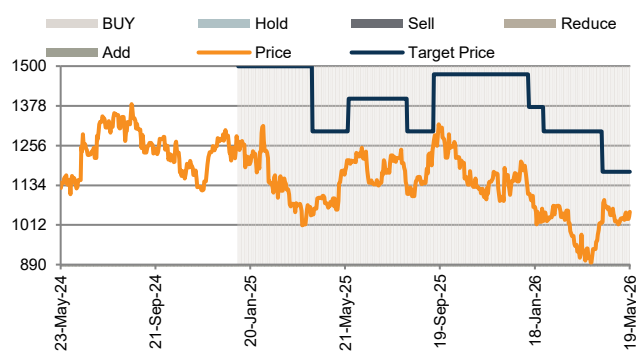
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	1,021	1,175	Buy	Devanshu Bansal
29-Jan-26	1,025	1,300	Buy	Devanshu Bansal
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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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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