

Metro Brands (METROBRAIN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	924		964	
Sales (INR mn)	39,224	45,987	39,567	46,387
% Chng.	(0.9)	(0.9)		
EBITDA (INR mn)	11,657	13,570	11,763	13,693
% Chng.	(0.9)	(0.9)		
EPS (INR)	19.1	21.9	19.1	22.1
% Chng.	-	(0.9)		

Key Data METB.BO | METROBRAIN

BSE Code	543426
NSE Code	METROBRAND
52-W High / Low	INR 1,250 / INR 807
Face Value	5
Sensex / Nifty	74,729 / 23,146
Market Cap	INR 246 bn / \$ 2,592 mn
Shares Outstanding	272.61 mn
3M Avg. Daily Value	INR 109.06 mn

Shareholding Pattern (%)

Promoters	71.79
FII's	2.76
Mutual Funds	8.04
Domestic Institutions	0.63
Public & Others	16.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.8)	(12.4)	(17.1)	(25.4)
Relative	(5.3)	(9.5)	(13.5)	(16.6)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	28,636	33,358	39,224	45,987
EBITDA (INR mn)	8,665	10,082	11,657	13,570
Margin (%)	30.3	30.2	29.7	29.5
PAT (INR mn)	4,107	4,541	5,174	5,921
EV (INR mn)	239,191	235,280	232,544	229,284
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	326	1,548	2,249	2,628
EPS (INR)	15.2	16.8	19.1	21.9
Gr. (%)	17.3	10.6	13.9	14.4
DPS (INR)	5.5	7.0	9.0	11.0
Yield (%)	0.6	0.8	1.0	1.2
RoE (%)	22.2	21.5	21.9	22.4
RoCE (%)	30.0	29.9	30.4	31.5
EV/Sales (x)	8.4	7.1	5.9	5.0
EV/EBITDA (x)	27.6	23.3	19.9	16.9
PE (x)	59.4	53.7	47.2	41.2
P/BV (x)	12.3	11.1	9.8	8.8

Festival season begins well, all eyes on sustenance

Quick Pointers

- Festival season starts on positivity, expect better H2FY27
- FY27 guidance maintained at ~15% revenue growth and 13–15% PAT margin
- Clarks EBO to rollout by Q3FY27

Metro's revenue missed our estimates, impacted by the delayed festive season, while healthy GM drove the PAT beat. We remain cautious in the near term, given 1) muted store metrics, with sales/store up just 1.4% YoY in Q2 2) continued delays in new-format store openings and scalability amid supply constraints, 3) persistent inflationary pressures might weigh on near-term demand despite a healthy festive season, and 4) limited margin expansion potential amid elevated OPEX.

However, LT growth drivers remain intact, supported by 1) expansion into new cities, 2) healthy online/omni-channel contribution at ~14% of total sales, with 12% YoY growth in Q2, and 3) accelerated Walkway store openings (2 in 2Q27) targeting value-conscious consumers in Tier-2 cities. We see the key growth delta emerging from MetroActiv, Clarks, FILA and Foot Locker, driven by new EBO launches and an expanded product range.

We estimate 13% EPS CAGR over FY26–FY29 and value MBL at 45xSept28 EPS (DCF earlier) and arrive at TP of Rs924 (Rs964 earlier). Following the recent correction, downside appears limited as stock trades at 48.3x/42.2x FY28/FY29 EPS. MBL lacks near term triggers given that many of its new brands are in an elevated capex/opex mode. We expect the stock to remain range-bound in the near term. Retain Hold

Financial Highlights

- Consol Revenues grew by 12.2% YoY to Rs7.3bn. Gross margins expanded by 217bps YoY to 57.4%
- EBITDA grew by 15.6% YoY to Rs2bn (PL:Rs1.95bn). Margins expanded by 81bps YoY to 27%. (PL:26%).
- Adj PAT grew by 11.9% YoY to Rs758mn (PL:Rs709mn). Revenue/sqft were down by 1.2% YoY at Rs4250 while sales per store/ASP were up by 1.4%/10% to Rs1675

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	7,501	7,303	(2.6)	6,511	12.2
EBITDA (INR mn)	1,950	1,974	1.2	1,707	15.6
Margin (%)	26.0	27.0	100 bps	26.2	80 bps
PAT (INR mn)	709	758	6.9	677	12.0

Source: Company, PL

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Conference Call Highlights:

- Q2FY27 revenue performance remained impacted by ~250-350bps as festive season shifts in Q3.
- Q3 has shown healthy pickup in demand ahead of festive season so far.
- Ecommerce sales (including omni-channel) grew by 12%, contributing to 14.2% of the revenue (compared to 14.2% in Q2 FY26).
- Higher GM was result of 1) lower discount in EOSS 2) higher markup and superior mix.
- Higher rentals, frontline staff costs, investments in talent and marketing, and lower treasury income weighed on profitability despite gross-margin expansion
- **FILA** - FILA commenced local manufacturing in India ahead of potential BIS-related concerns. Fila's repositioning is underway, the transformation is expected to materialize over the next 12–18 months, with store expansion is expected to pick-up from FY29 onwards.
- **Clarks'** women's range is available across 400+ MBOs, while the men's range is present in 100+ MBOs; the complete EBO assortment is expected in Q3FY27, with EBO launches planned for H2FY27
- **Foot Locker** expansion remains constrained by BIS-related supply challenges, with store additions aligned to product availability and supply-chain readiness.
- **Walkway's** like-for-like productivity initiatives are delivering results, although new-store performance remains mixed, prompting further refinement of location selection and expansion strategy.
- Opened 2 **New Era** EBOs
- Inventory is expected to normalise by March 2027, supported by the unwinding of precautionary stocking, supply-chain preparation and inventory build-up for newer formats
- price increases of ~2–5% taken across portfolio amidst RM inflation
- Management reiterated its medium- to long-term PAT margin target of 13–15%, with H2FY27 expected to outperform H1, supported partly by festive seasonality.
- Store expansion remains profitability-led, with elevated rentals and limited availability of suitable retail spaces constraining additions. H2 to see higher store additions compared to H1

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr. (%)	2QFY27	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	7,204	14.7	7,303	12.2	9,646	18.9	9,206	19.1
EBITDA	2,147	10.7	1,974	15.6	3,145	18.7	2,817	18.4
Margins (%)	29.8	-106.6	27.0	81.4	32.6	-5.6	30.6	-17.7
Adj. PAT	934	-4.3	755	11.6	1,595	24.7	1,262	8.4

Source: Company, PL

Exhibit 2: Net Revenue grew by 12.2% in 1QFY27; EBITDA Margin grew by 81bps to 27%

Y/e March (INR mn)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var.	1QFY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	7,303	6,511	12.2	7,501	(2.6)	7,204	14,506	12,794	13.4
Gross Profit	4,193	3,598	16.6	4,126	1.6	4,284	8,478	7,325	15.7
% of NS	57.4	55.3	216.9	55.0	2.4	59.5	58.4	57.3	118.8
Other Expenses	2,219	1,890	17.4	2,175	2.0	2,138	4,357	3,679	18.4
% of NS	30.4	29.0	135.5	29.0	1.4	29.7	30.0	28.8	128.2
EBITDA	1,974	1,707	15.6	1,950	1.2	2,147	4,121	3,646	13.0
Margins %	27.0	26.2	81.4	26.0	1.0	29.8	28.4	28.5	(9.4)
Depreciation	879	784	12.1	950	(7.5)	850	1,729	1,472	17.4
Interest	300	294	1.9	298	0.7	296	596	531	12.2
Other Income	229	282	(18.6)	240	(4.4)	263	493	568	(13.2)
PBT	1,024	911	12.5	942	8.7	1,264	2,288	2,210	3.5
Tax	255	221	15.1	234	9.0	315	570	542	5.2
Tax rate %	24.9	24.3	0.6	24.8	0.1	24.9	24.9	24.5	0.4
Share of JV/Associates	3	1	433.3			4	7	9	(23.9)
Non-controlling Interest	15	13	17.1	-		15	30	16	88.6
Adjusted PAT	758	677	11.9	709	6.9	938	1,696	1,662	2.0

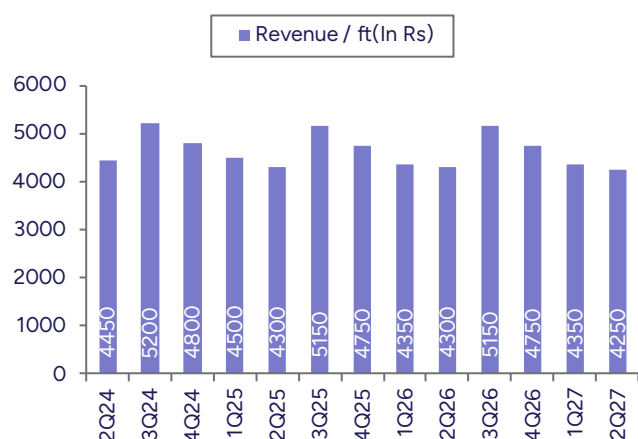
Source: Company, PL

Exhibit 3: Share of >Rs3000 down by 100bps QoQ

Product Pricing wise Sales Mix (INR)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
>3,000	48%	49%	50%	54%	53%	54%	50%	56%	54%	55%	54%	57%	56%
1,501-3,000	38%	38%	37%	35%	34%	34%	37%	33%	34%	33%	34%	32%	31%
501-1,500	10%	9%	9%	6%	8%	8%	9%	6%	8%	8%	8%	7%	9%
<500	4%	4%	4%	5%	5%	4%	4%	5%	4%	4%	4%	4%	4%
Own Brands Contribution													
Own Brands	70%	72%	73%	73%	72%	72%	74%	72%	71%	73%	73%	71%	70%
Third Party	30%	28%	27%	27%	28%	28%	26%	28%	29%	27%	27%	29%	30%

Source: Company, PL

Exhibit 4: Revenue/sq.ft up ~1% YoY



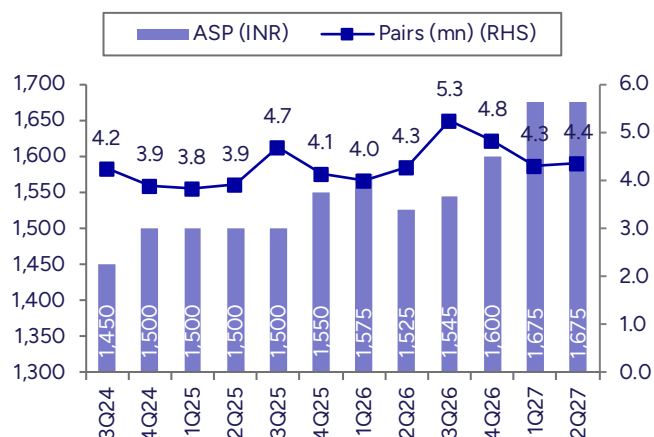
Source: Company, PL

Exhibit 5: Sales/store to increase by ~4.6% over FY26-29



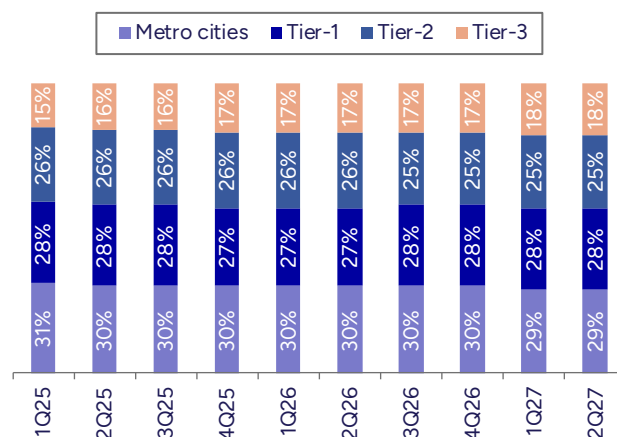
Source: Company, PL

Exhibit 6: ASP at ~Rs1675 with 4.4 mn pairs sold in 2Q27



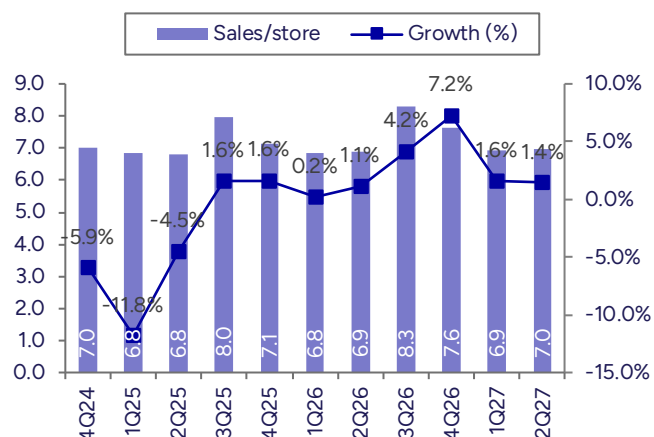
Source: Company, PL

Exhibit 7: Saliency of metro cities flat to 29%



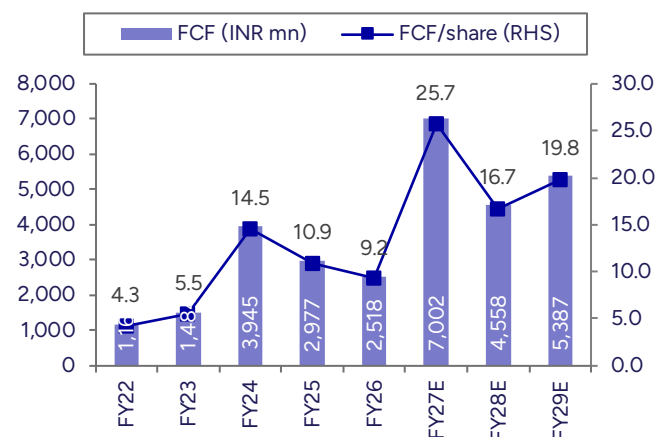
Source: Company, PL

Exhibit 8: Sales/store increased by 1.6% YoY



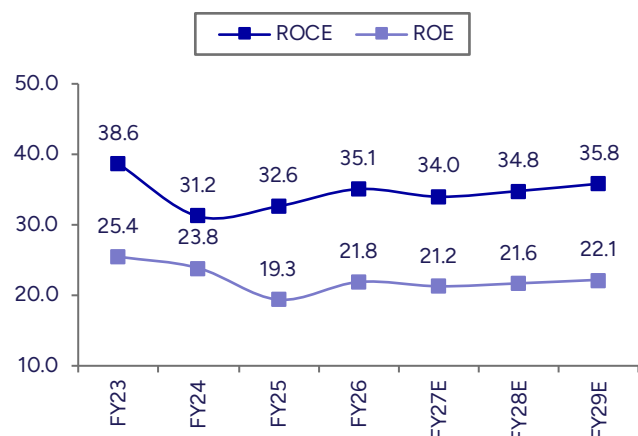
Source: Company, PL

Exhibit 9: FCF shows healthy growth over long term



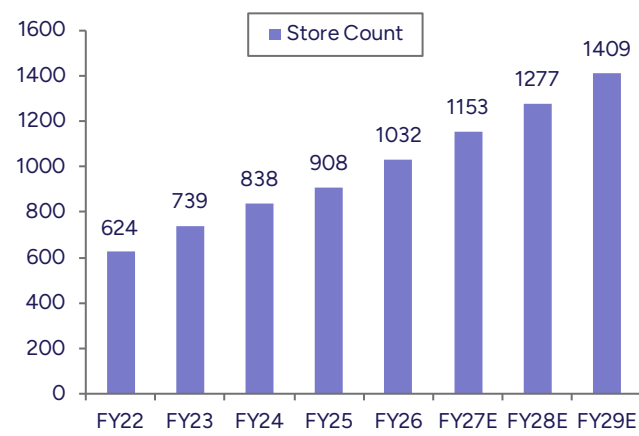
Source: Company, PL

Exhibit 10: ROE & ROCE to stabilize at healthy levels



Source: Company, PL

Exhibit 11: Store count to increase by 245 by FY28



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	28,636	33,358	39,224	45,987
YoY gr. (%)	14.2	16.5	17.6	17.2
Cost of Goods Sold	12,051	13,944	16,592	19,544
Gross Profit	16,585	19,414	22,632	26,442
Margin (%)	57.9	58.2	57.7	57.5
Employee Cost	2,798	3,427	4,035	4,729
Other Expenses	5,121	5,906	6,940	8,143
EBITDA	8,665	10,082	11,657	13,570
YoY gr. (%)	14.4	16.3	15.6	16.4
Margin (%)	30.3	30.2	29.7	29.5
Depreciation and Amortization	3,110	3,785	4,478	5,255
EBIT	5,555	6,297	7,179	8,315
Margin (%)	19.4	18.9	18.3	18.1
Net Interest	1,109	1,190	1,417	1,681
Other Income	1,042	978	1,142	1,264
Profit Before Tax	5,488	6,085	6,904	7,898
Margin (%)	19.2	18.2	17.6	17.2
Total Tax	1,350	1,509	1,692	1,935
Effective Tax Rate (%)	24.6	24.8	24.5	24.5
Profit After Tax	4,138	4,576	5,213	5,963
Minority Interest	47	52	57	63
Share Profit from Associate	15	17	19	20
Adjusted PAT	4,107	4,541	5,174	5,921
YoY gr. (%)	17.1	10.6	13.9	14.4
Margin (%)	14.3	13.6	13.2	12.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,107	4,541	5,174	5,921
YoY gr. (%)	17.1	10.6	13.9	14.4
Margin (%)	14.3	13.6	13.2	12.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,107	4,541	5,174	5,921
Equity Shares O/s (mn)	272	272	272	272
EPS (INR)	15.2	16.8	19.1	21.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	8,873	10,092	11,585	13,356
Tangibles	7,310	8,498	9,959	11,697
Intangibles	1,564	1,594	1,626	1,659
Acc: Dep / Amortization	3,236	4,113	5,140	6,339
Tangibles	2,845	3,634	4,571	5,688
Intangibles	391	479	568	651
Net Fixed Assets	5,637	5,979	6,446	7,016
Tangibles	4,465	4,864	5,388	6,009
Intangibles	1,172	1,115	1,058	1,007
Capital Work In Progress	182	285	314	336
Goodwill	409	409	409	409
Non-Current Investments	1,319	1,443	1,623	1,814
Net Deferred Tax Assets	428	549	687	845
Other Non-Current Assets	13,884	15,245	16,830	18,369
Current Assets				
Investments	6,652	9,340	11,375	14,256
Inventories	8,560	8,340	9,806	11,497
Trade Receivables	998	1,188	1,451	1,701
Cash & Bank Balance	326	1,548	2,249	2,628
Other Current Assets	809	390	459	538
Total Assets	40,151	45,027	52,051	59,880
Equity				
Equity Share Capital	1,361	1,361	1,361	1,361
Other Equity	18,569	20,866	23,597	26,532
Total Networth	19,930	22,227	24,958	27,893
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	9	11	12	14
Other Non Current Liabilities	13,547	14,446	17,206	20,409
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	2,782	3,526	4,244	4,990
Other Current Liabilities	3,548	4,480	5,294	6,237
Total Equity & Liabilities	40,152	45,025	52,050	59,879

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,488	6,085	6,904	7,898
Add. Depreciation	3,110	3,785	4,478	5,255
Add. Interest	1,109	1,190	1,417	1,681
Less Financial Other Income	1,042	978	1,142	1,264
Add. Other	2,676	713	2,458	2,871
Op. Profit before WC Changes	12,384	11,774	15,257	17,705
Net Changes-WC	(1,020)	2,763	(359)	(398)
Direct Tax	(1,350)	(1,509)	(1,692)	(1,935)
Net Cash from Op. Activities	10,014	13,028	13,207	15,372
Capital Expenditures	(7,037)	(5,648)	(6,573)	(7,402)
Interest / Dividend Income	-	-	-	-
Others	(1,240)	(2,688)	(2,035)	(2,881)
Net Cash from Inv. Activities	(8,276)	(8,337)	(8,608)	(10,283)
Issue of Share Cap. / Premium	194	(378)	(38)	(42)
Debt Changes	-	-	-	-
Dividend Paid	(1,493)	(1,901)	(2,444)	(2,987)
Interest Paid	(1,109)	(1,190)	(1,417)	(1,681)
Others	47	-	-	-
Net Cash from Fin. Activities	(2,362)	(3,468)	(3,899)	(4,709)
Net Change in Cash	(624)	1,222	701	379
Free Cash Flow	2,977	7,379	6,634	7,969

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	8,113	7,730	7,204	7,303
YoY gr. (%)	15.4	20.3	14.7	12.2
Raw Material Expenses	3,319	3,264	2,919	3,110
Gross Profit	4,794	4,466	4,284	4,193
Margin (%)	59.1	57.8	59.5	57.4
EBITDA	2,649	2,379	2,147	1,974
YoY gr. (%)	17.7	20.6	10.7	15.6
Margin (%)	32.7	30.8	29.8	27.0
Depreciation / Depletion	799	838	850	879
EBIT	1,850	1,541	1,297	1,095
Margin (%)	22.8	19.9	18.0	15.0
Net Interest	288	290	296	300
Other Income	161	314	263	229
Profit before Tax	1,723	1,564	1,264	1,024
Margin (%)	21.2	20.2	17.5	14.0
Total Tax	423	389	315	255
Effective Tax Rate (%)	24.6	24.8	24.9	24.9
Profit After Tax	1,300	1,176	949	770
Minority Interest	20	11	15	15
Share Profit from Associate	4	2	4	3
Adjusted PAT	1,284	1,166	938	758
YoY gr. (%)	35.7	23.1	(4.8)	11.9
Margin (%)	15.8	15.1	13.0	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,284	1,166	938	758
YoY gr. (%)	35.7	23.1	(4.8)	11.9
Margin (%)	15.8	15.1	13.0	10.4
Other Comprehensive Income	(3)	1	8	-
Total Comprehensive Income	1,280	1,167	946	758
Avg. Shares O/s (mn)	137	137	137	137
EPS (INR)	4.7	4.3	3.4	2.8

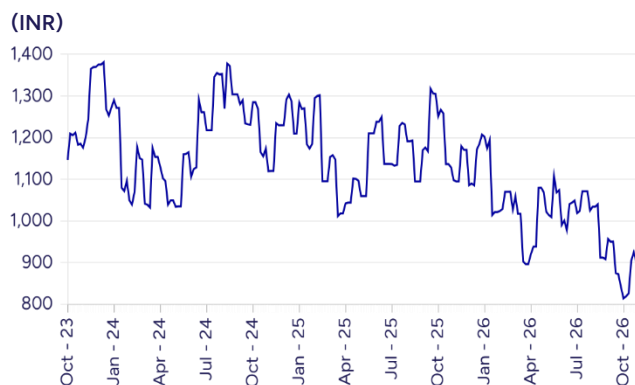
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	15.2	16.8	19.1	21.9
CEPS	26.5	30.6	35.5	41.1
BVPS	73.2	81.6	91.7	102.5
FCF	10.9	27.1	24.4	29.3
DPS	5.5	7.0	9.0	11.0
Return Ratio (%)				
RoCE	30.0	29.9	30.4	31.5
ROIC	16.7	18.4	18.7	19.3
RoE	22.2	21.5	21.9	22.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	86	66	65	65
Valuation (x)				
PER	59.4	53.7	47.2	41.2
P/B	12.3	11.1	9.8	8.8
P/CEPS	34.1	29.5	25.5	22.0
EV/EBITDA	27.6	23.3	19.9	16.9
EV/Sales	8.4	7.1	5.9	5.0
Dividend Yield (%)	0.6	0.8	1.0	1.2
FCFF Yield (%)	1.2	3.0	2.7	3.2
PEG Ratio	3.4	5.1	3.4	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	964	826
2	05-Aug-26	HOLD	1034	1005
3	08-Jul-26	Accumulate	1187	1058
4	21-May-26	Accumulate	1173	1108
5	09-Apr-26	Accumulate	1156	997
6	28-Jan-26	Hold	1181	1026
7	08-Jan-26	Hold	1214	1156
8	17-Oct-25	Hold	1276	1203
9	08-Oct-25	Hold	1302	1267
10	25-Sep-25	Hold	1302	1281

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	2114	1757
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	Accumulate	2326	1865
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	964	826
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	543	487

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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