RATING HOLD | **CMP** INR 1,005 | **TP** INR 1,034

PL Capital PRABHUDAS LILLADHER

Metro Brands (METROBRA IN)

Q1FY27 Result Update

August 05, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Accumulate	
Target Price	1,034		1,187	
Sales (INR mn)	33,652	39,567	34,299	40,593
% Chng.	*(1.9)*	*(2.5)*		
EBITDA (INR mn)	10,040	11,763	10,190	12,127
% Chng.	*(1.5)*	*(3.0)*		
EPS (INR)	16.3	19.1	16.8	20.1
% Chng.	*(3.0)*	*(5.0)*		

Key Data METB.BO | METROBRA IN

BSE Code	543426
NSE Code	METROBRAND
52-W High / Low	INR 1,340 / INR 883
Face Value	5
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 274 bn / $ 2,880 mn
Shares Outstanding	272.57 mn
3M Avg. Daily Value	INR 72.43 mn

Shareholding Pattern (%)

Promoters	71.80
FIIs	3.73
Mutual Funds	7.20
Domestic Institutions	0.48
Public & Others	16.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.2)	(1.0)	(2.9)	(14.7)
Relative	(4.2)	(3.0)	2.9	(12.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	25,074	28,636	33,652	39,567
EBITDA (INR mn)	7,574	8,665	10,040	11,763
Margin (%)	*30.2*	*30.3*	*29.8*	*29.7*
PAT (INR mn)	3,506	4,107	4,422	5,165
EV (INR mn)	267,586	266,959	263,032	260,231
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	948	326	1,482	2,232
EPS (INR)	13.0	15.2	16.4	19.1
Gr. (%)	*(14.6)*	*17.3*	*7.7*	*16.7*
DPS (INR)	19.7	5.5	7.0	9.0
Yield (%)	*2.0*	*0.5*	*0.7*	*0.9*
RoE (%)	*19.6*	*22.2*	*21.0*	*22.0*
RoCE (%)	*28.0*	*30.0*	*29.2*	*30.5*
EV/Sales (x)	10.7	9.3	7.8	6.6
EV/EBITDA (x)	35.3	30.8	26.2	22.1
PE (x)	77.5	66.1	61.4	52.6
P/BV (x)	16.0	13.7	12.4	11.0

Demand outlook mixed

Quick Pointers

- MBL guided for mid-teen EBITDA growth for FY27
- FY27 guidance maintained at ~15% revenue growth and 13–15% PAT margin.
- Clarks EBO to rollout by Q3FY27

We cut our FY27/FY28 EPS estimates by 3.0%/5.0%, factoring in 1) muted demand outlook in near term 2) continued delay in new-format store openings amid supply constraints, 3) tepid improvement in operating metrics (sales/store up just 1.6% in 1Q), and 4) limited margin expansion potential given elevated OPEX.

MBL's growth plans remain on track, supported by 1) Entry into new cities. 2) Healthy online/omni-channel contribution, accounting for ~13% of total sales (9% YoY sales growth in Q1. 3) Accelerated store openings in Walkway format (3 in 1Q27) aimed at capturing the value-conscious consumer (Tier-2 cities) and positioning MBL as a comprehensive footwear destination. We see the key growth delta emerging from MetroActiv, Clarks, FILA and Foot Locker as MBL launches new EBO's and complements its product range. We estimate 12.2% EPS CAGR over FY26-FY28 and assign a DCF based target price of Rs1034 (Rs1187 earlier). We expect back ended returns given rich valuations of 52.6xFY28 EPS. Cut to Hold.

Financial Highlights

- Consol Revenues grew by 14.7% YoY to Rs7.2bn. Gross margins expanded by 15bps YoY to 59.5%
- EBITDA grew by 10.7% YoY to Rs2.1bn (PLe:Rs2.2bn). Margins contracted 107bps YoY to 29.8%. (PLe:30.0%). Adj PAT declined by 4.8% YoY to Rs0.9bn (Ple:1bn)
- Revenue/sqft came flat at Rs4350 while ASP were up by 6% to Rs1675
- Sales/store grew by 1.6% YoY to Rs6.9mn while cost of retail went up by 270bps QoQ led by higher OPEX
- Number of pairs sold grew by 7.8% to ~4.3mn pairs in 1QFY27

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	7,288	7,204	-1.0	6,282	15.0
EBITDA (INR mn)	2,215	2,147	-3.0	1,939	11.0
Margin (%)	*30.4*	*29.8*	*-60 bps*	*30.9*	*-110 bps*
PAT (INR mn)	1,018	938	-8.0	985	-5.0

Source: Company, PL

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Concall highlights:

- Q1FY27 performance was led by wedding season demand. April & May were muted while demand picked up from mid June
- Q2 may witness a temporary shift in demand due to later Diwali, with sales expected to move into Q3.
- Ecommerce sales (including omni-channel) grew by 9%, contributing to 13.1% of the revenue (compared to 13.7% in Q1 FY26)
- Company expects 20–30% sustainable e-commerce growth over the medium term while avoiding excessive discounting.
- Management reiterated confidence in achieving triple-digit store additions during FY27 while maintaining strict return thresholds.
- D2C website and Omni-channel marketplace businesses each grew ~60% YoY.
- Ongoing BIS implementation challenges have impacted supply chain readiness, resulting in a cautious approach to new store expansion for Foot Locker and MetroActiv
- Clarks expanded presence to 350 shop-in-shops, with targeting ~150 exclusive stores over medium term
- Long-term opportunity for MetroActiv & Footlocker remain at ~ 300–500 stores over the next 5–7 years.
- Q1FY27 Saw step in Ad spends and occupancy cost which impacted margins
- MBL to get supply of complete product range by Q2FY27 from Clarks. Post stabilization of supply chain & assortment, Clarks EBO's are expected to be launched in Q3FY27
- Fila's repositioning is in progress, supported by a clear merchandise assortment and pricing strategy, opened 1 store in Vizag, 3 already opened stores are doing well
- GM guidance maintained at 55-57% while PAT margin to remain in the range of 13-15% for FY27
- No major price hikes were undertaken in 1QFY27, with pricing actions limited to inflationary price hikes.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	7,204	*14.7*	7,683	*18.0*	9,646	*18.9*	9,119	*18.0*
EBITDA	2,147	*10.7*	2,028	*18.8*	3,087	*16.5*	2,778	*16.8*
Margins (%)	*29.8*	*-106.6*	*26.4*	*18.1*	*32.0*	*-65.6*	*30.5*	*-31.3*
Adj. PAT	934	*-4.3*	773	*14.4*	1,541	*20.4*	1,194	*2.6*

Source: Company, PL

Exhibit 2: Net Revenue grew by 14.7% in 1QFY27; EBITDA Margin contracted by 107 bps

Y/e March (Rs mn)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	FY27E	FY26	YoY gr. (%)
Net Sales	**7,204**	**6,282**	***14.7***	**7,288**	***(1.2)***	**7,730**	**33,642**	**28,636**	***17.5***
Gross Profit	4,284	3,727	*14.9*	4,227	*1.4*	4,466	19,417	16,585	*17.1*
% of NS	*59.5*	*59.3*	*14.8*	*58.0*	*1.5*	*57.8*	*57.7*	*57.9*	*(19.9)*
Other Expenses	2,138	1,788	*19.6*	2,011	*6.3*	2,087	9,378	7,911	*18.5*
% of NS	*29.7*	*28.5*	*121.5*	*27.6*	*2.1*	*27.0*	*27.9*	*27.6*	*25.0*
EBITDA	**2,147**	**1,939**	***10.7***	**2,215**	***(3.1)***	**2,379**	**10,040**	**8,674**	***15.7***
Margins %	*29.8*	*30.9*	*(106.6)*	*30.4*	*(0.6)*	*30.8*	*29.8*	*30.3*	*(44.9)*
Depreciation	850	688	*23.4*	865	*(1.8)*	838	3,907	3,110	*25.6*
Interest	296	237	*25.1*	280	*5.8*	290	1,190	1,109	*7.2*
Other Income	263	286	*(7.9)*	280	*(6.0)*	314	983	1,042	*(5.7)*
PBT	**1,264**	**1,300**	***(2.8)***	**1,350**	***(6.4)***	**1,564**	**5,927**	**5,497**	***7.8***
Tax	315	320	*(1.7)*	332	*(5.2)*	389	1,470	1,354	*8.6*
Tax rate %	*24.9*	*24.6*	*0.3*	*24.6*	*0.3*	*24.8*	*24.8*	*24.6*	*0.2*
Share of JV/Associates	4	9	*(55.8)*			2	17	15	*10.0*
Non-controlling Interest	15	3	*406.9*	-		11	52	47	*9.5*
Adjusted PAT	**938**	**985**	***(4.8)***	**1,018**	***(7.9)***	**1,166**	**4,422**	**4,112**	***7.5***

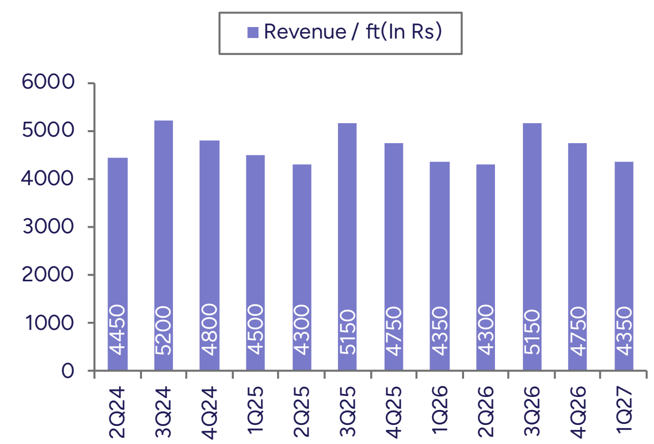
Source: Company, PL

Exhibit 3: Share of >Rs3000 up by 300bps QoQ, while Rs1501-Rs3000 down by 200bps QoQ

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

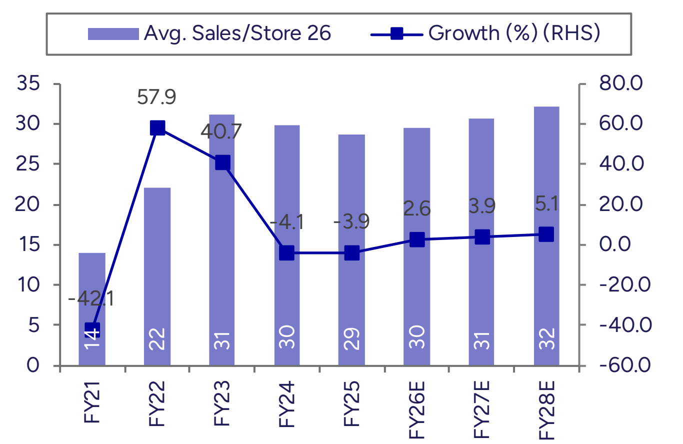
Source: Company, PL

Exhibit 4: Revenue/sq.ft flat YoY



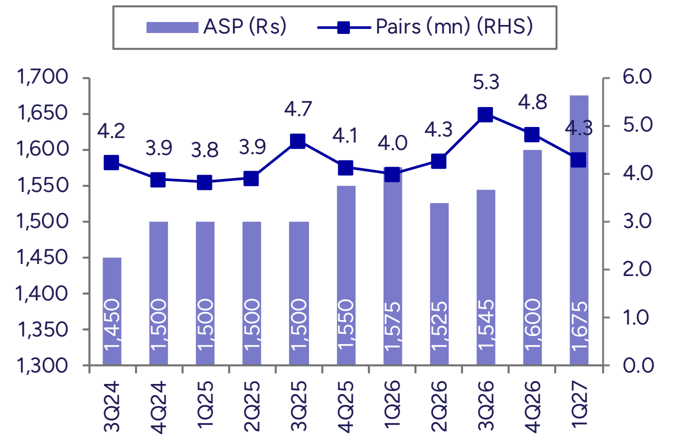
Source: Company, PL

Exhibit 5: Sales/store to increase by ~4.5% over FY26-28



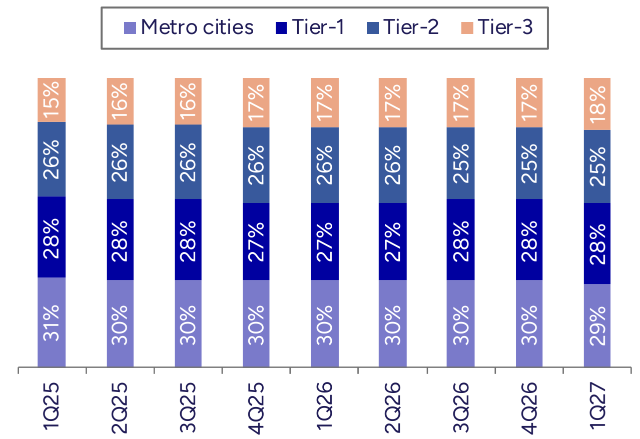
Source: Company, PL

Exhibit 6: ASP at ~Rs1675 with 4.3 mn pairs sold in 1Q27



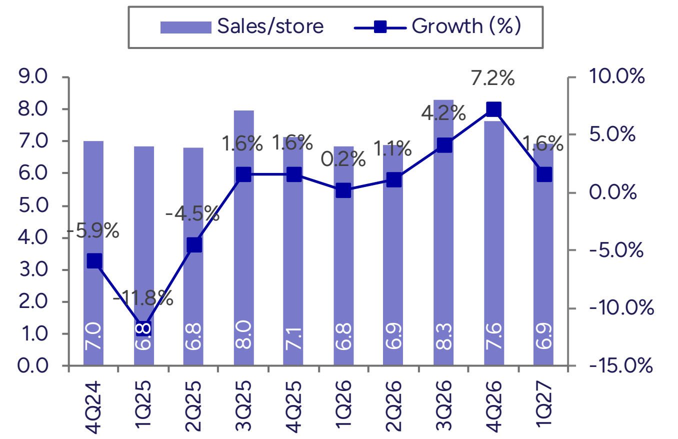
Source: Company, PL

Exhibit 7: Salience of metro cities down by 100bps QoQ to 29%



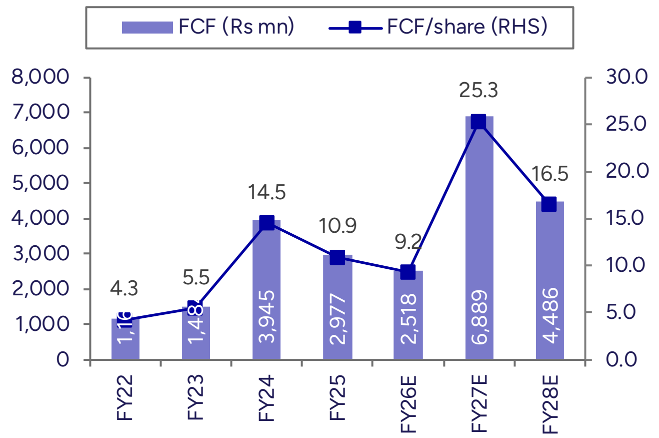
Source: Company, PL

Exhibit 8: Sales/store increased by 1.6% YoY



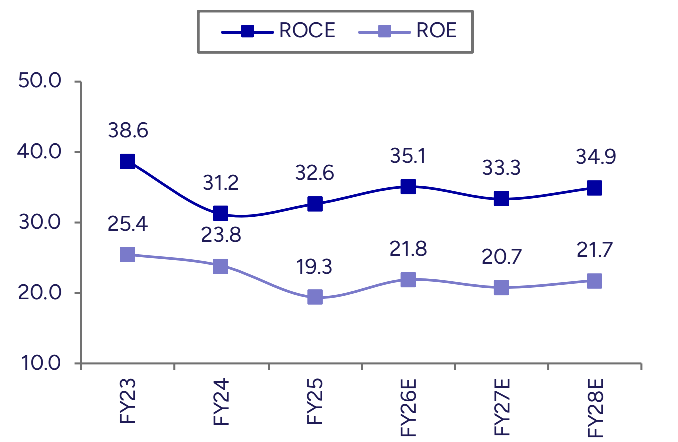
Source: Company, PL

Exhibit 9: FCF shows healthy growth over long term



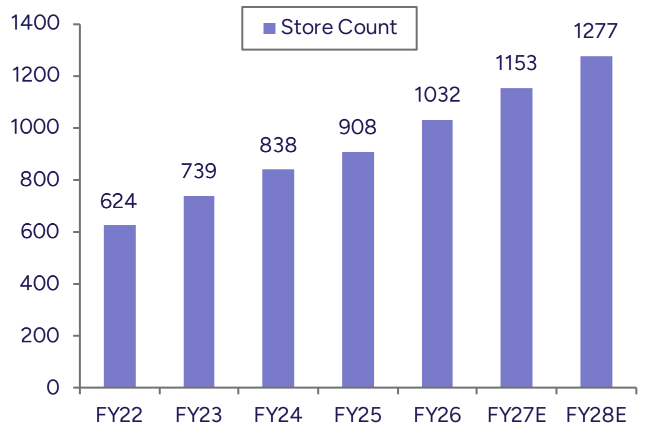
Source: Company, PL

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	FY25	FY26	FY27E	FY28E
Net Revenues	**25,074**	**28,636**	**33,652**	**39,567**
YoY gr. (%)	*6.4*	*14.2*	*17.5*	*17.6*
Cost of Goods Sold	10,609	12,051	14,235	16,777
Gross Profit	14,465	16,585	19,417	22,791
Margin (%)	*57.7*	*57.9*	*58.0*	*58.0*
Employee Cost	2,450	2,798	3,427	4,035
Other Expenses	4,441	5,121	5,951	6,993
EBITDA	**7,574**	**8,665**	**10,040**	**11,763**
YoY gr. (%)	*8.3*	*14.4*	*15.9*	*17.2*
Margin (%)	*30.2*	*30.3*	*29.8*	*29.7*
Depreciation and Amortization	2,580	3,110	3,907	4,606
EBIT	**4,994**	**5,555**	**6,133**	**7,157**
Margin (%)	*19.9*	*19.4*	*18.2*	*18.1*
Net Interest	905	1,109	1,190	1,417
Other Income	930	1,042	983	1,152
Profit Before Tax	**5,019**	**5,488**	**5,927**	**6,892**
Margin (%)	*20.0*	*19.2*	*17.6*	*17.4*
Total Tax	1,491	1,350	1,470	1,688
Effective Tax Rate (%)	*29.7*	*24.6*	*25.0*	*25.0*
Profit After Tax	**3,528**	**4,138**	**4,457**	**5,203**
Minority Interest	39	47	52	57
Share Profit from Associate	16	15	17	19
Adjusted PAT	**3,506**	**4,107**	**4,422**	**5,165**
YoY gr. (%)	*(15.0)*	*17.1*	*7.7*	*16.8*
Margin (%)	*14.0*	*14.3*	*13.1*	*13.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,506**	**4,107**	**4,422**	**5,165**
YoY gr. (%)	*(15.0)*	*17.1*	*7.7*	*16.8*
Margin (%)	*14.0*	*14.3*	*13.1*	*13.1*
Other Comprehensive Income	(2)	-	-	-
Total Comprehensive Income	3,504	4,107	4,422	5,165
Equity Shares O/s (mn)	**272**	**272**	**272**	**272**
EPS (INR)	**13.0**	**15.2**	**16.4**	**19.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,413**	**8,873**	**10,092**	**11,585**
Tangibles	5,880	7,310	8,498	9,959
Intangibles	1,532	1,564	1,594	1,626
Acc: Dep / Amortization	**2,478**	**3,236**	**4,113**	**5,140**
Tangibles	2,173	2,845	3,634	4,571
Intangibles	305	391	479	568
Net Fixed Assets	**4,934**	**5,637**	**5,979**	**6,446**
Tangibles	3,707	4,465	4,864	5,388
Intangibles	1,227	1,172	1,115	1,058
Capital Work In Progress	94	182	285	314
Goodwill	409	409	409	409
Non-Current Investments	1,136	1,319	1,443	1,623
Net Deferred Tax Assets	340	428	546	684
Other Non-Current Assets	10,748	13,884	15,124	16,581
Current Assets				
Investments	5,356	6,652	9,423	11,475
Inventories	6,369	8,560	8,413	9,892
Trade Receivables	912	998	1,199	1,463
Cash & Bank Balance	948	326	1,482	2,232
Other Current Assets	293	809	394	463
Total Assets	**33,344**	**40,151**	**45,009**	**51,987**
Equity				
Equity Share Capital	1,361	1,361	1,361	1,361
Other Equity	15,730	18,569	20,747	23,468
Total Networth	**17,091**	**19,930**	**22,108**	**24,830**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	8	9	11	12
Other Non Current Liabilities	10,545	13,547	14,446	17,206
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	2,258	2,782	3,612	4,290
Other Current Liabilities	3,154	3,548	4,495	5,312
Total Equity & Liabilities	**33,344**	**40,152**	**45,007**	**51,985**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,019	5,488	5,927	6,892
Add. Depreciation	2,580	3,110	3,907	4,606
Add. Interest	905	1,109	1,190	1,417
Less Financial Other Income	930	1,042	983	1,152
Add. Other	873	2,676	717	2,458
Op. Profit before WC Changes	9,378	12,384	11,739	15,373
Net Changes-WC	(582)	(1,020)	2,774	(412)
Direct Tax	(1,494)	(1,350)	(1,470)	(1,688)
Net Cash from Op. Activities	**7,302**	**10,014**	**13,044**	**13,273**
Capital Expenditures	(3,794)	(7,037)	(5,648)	(6,573)
Interest / Dividend Income	-	-	-	-
Others	2,946	(1,240)	(2,771)	(2,052)
Net Cash from Invt. Activities	**(848)**	**(8,276)**	**(8,419)**	**(8,625)**
Issue of Share Cap. / Premium	287	194	(378)	(38)
Debt Changes	-	-	-	-
Dividend Paid	(5,362)	(1,493)	(1,901)	(2,444)
Interest Paid	(905)	(1,109)	(1,190)	(1,417)
Others	(5)	47	-	-
Net Cash from Fin. Activities	**(5,985)**	**(2,362)**	**(3,468)**	**(3,899)**
Net Change in Cash	**469**	**(624)**	**1,157**	**749**
Free Cash Flow	3,508	2,977	7,396	6,700

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**6,511**	**8,113**	**7,730**	**7,204**
YoY gr. (%)	*11.2*	*15.4*	*20.3*	*14.7*
Raw Material Expenses	2,914	3,319	3,264	2,919
Gross Profit	3,598	4,794	4,466	4,284
Margin (%)	*55.3*	*59.1*	*57.8*	*59.5*
EBITDA	**1,707**	**2,649**	**2,379**	**2,147**
YoY gr. (%)	*10.3*	*17.7*	*20.6*	*10.7*
Margin (%)	*26.2*	*32.7*	*30.8*	*29.8*
Depreciation / Depletion	784	799	838	850
EBIT	**923**	**1,850**	**1,541**	**1,297**
Margin (%)	*14.2*	*22.8*	*19.9*	*18.0*
Net Interest	294	288	290	296
Other Income	282	161	314	263
Profit before Tax	**911**	**1,723**	**1,564**	**1,264**
Margin (%)	*14.0*	*21.2*	*20.2*	*17.5*
Total Tax	221	423	389	315
Effective Tax Rate (%)	*24.3*	*24.6*	*24.8*	*24.9*
Profit After Tax	**689**	**1,300**	**1,176**	**949**
Minority Interest	13	20	11	15
Share Profit from Associate	1	4	2	4
Adjusted PAT	**677**	**1,284**	**1,166**	**938**
YoY gr. (%)	*(3.0)*	*35.7*	*23.1*	*(4.8)*
Margin (%)	*10.4*	*15.8*	*15.1*	*13.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**677**	**1,284**	**1,166**	**938**
YoY gr. (%)	*(3.0)*	*35.7*	*23.1*	*(4.8)*
Margin (%)	*10.4*	*15.8*	*15.1*	*13.0*
Other Comprehensive Income	(1)	(3)	1	8
Total Comprehensive Income	**676**	**1,280**	**1,167**	**946**
Avg. Shares O/s (mn)	136	137	137	137
EPS (INR)	**2.5**	**4.7**	**4.3**	**3.4**

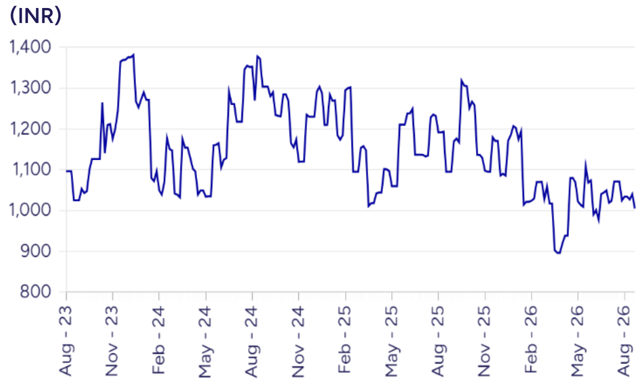
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	13.0	15.2	16.4	19.1
CEPS	22.4	26.5	30.6	35.9
BVPS	62.8	73.2	81.2	91.2
FCF	12.9	10.9	27.2	24.6
DPS	19.7	5.5	7.0	9.0
Return Ratio (%)				
RoCE	28.0	30.0	29.2	30.5
ROIC	18.5	16.7	18.0	18.7
RoE	19.6	22.2	21.0	22.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	73	86	65	65
Valuation (x)				
PER	77.5	66.1	61.3	52.5
P/B	16.0	13.7	12.3	11.0
P/CEPS	44.9	37.9	32.8	28.0
EV/EBITDA	35.3	30.8	26.1	22.1
EV/Sales	10.6	9.3	7.8	6.5
Dividend Yield (%)	1.9	0.5	0.6	0.8
FCFF Yield (%)	1.2	1.0	2.7	2.4
PEG Ratio	(5.4)	3.8	7.9	3.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	1187	1058
2	21-May-26	Accumulate	1173	1108
3	09-Apr-26	Accumulate	1156	997
4	28-Jan-26	Hold	1181	1026
5	08-Jan-26	Hold	1214	1156
6	17-Oct-25	Hold	1276	1203
7	08-Oct-25	Hold	1302	1267
8	25-Sep-25	Hold	1302	1281
9	08-Aug-25	Hold	1135	1095
10	09-Jul-25	Hold	1195	1167

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	443	392
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	940	875
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1520
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	93	71
15	Titan Company	BUY	5209	4604
16	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

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