

28 January 2026

India | Equity Research | Results Update

Metro Brands

Consumer Staples & Discretionary

Growth increasingly shaped by execution

Metro’s Q3 performance reflects a steadier operating environment, with festive-led demand translating into margin-accretive growth rather than a promotional upside. EBITDA margins sustained at ~33%, highlighting improving quality of execution, supported by premium mix, disciplined cost control and steady omni-channel scaling. Newer growth engines such as Clarks and MetroActiv are adding optionality, while the core business continues to anchor earnings delivery. With GST-related uncertainty easing and BIS disruptions expected to normalise gradually, Metro appears better positioned to deliver more predictable, execution-led earnings growth, reinforcing confidence in medium-term visibility. Separately, the Board has approved the re-appointment of CEO Nissan Joseph for a further five-year term from Jul’26. ADD.

Festive-led quarter; execution steady amid easing GST overhang

Metro reported consol. revenue of INR 8.1bn in Q3FY26, up 15.4% YoY/~25% QoQ, driven by festive and wedding-season demand, with incremental support from the GST reduction on footwear priced below INR 2,500. Demand momentum improved sequentially through the quarter, as purchase decisions resumed post GST clarity. The store network expanded in a calibrated manner, with 35 store openings offset by 11 closures, taking the total store count to 990 at end-Dec’25. E-commerce and omni-channel sales grew 24% YoY, contributing ~12% of quarterly revenue, supported by steady execution across own-brand websites and marketplaces.

Revenue mix remained premium-skewed, with own-to-third-party brand mix at ~73:27 at MBOs. Premiumisation trends stayed intact during the festive period, while geographical diversification continued to improve, with tier-2/3 cities accounting for ~43% of total revenue. Revenue per sq.ft. stood at ~INR 5,150, remaining healthy despite sequential moderation, reflecting footprint additions during the quarter rather than underlying demand weakness.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	25,074	28,521	33,224	38,442
EBITDA	7,574	8,650	10,192	12,008
EBITDA Margin (%)	30.2	30.3	30.7	31.2
Net Profit	3,506	4,070	4,936	6,171
EPS (Rs)	12.9	15.0	18.2	22.7
EPS % Chg YoY	(14.5)	16.0	21.2	24.9
P/E (x)	82.3	71.0	58.5	46.9
EV/EBITDA (x)	37.5	32.6	27.5	23.2
RoCE (%)	19.3	22.6	23.2	23.9
RoE (%)	19.3	21.8	22.9	24.7

Manoj Menon
manoj.menon@icicisecurities.com
+91 22 6807 7209
Dhiraj Mistry
dhiraj.mistry@icicisecurities.com
Ashutosh Joytiraditya
ashutosh.joytiraditya@icicisecurities.com
Akshay Krishnan
akshay.krishnan@icicisecurities.com

Market Data

Market Cap (INR)	292bn
Market Cap (USD)	3,178mn
Bloomberg Code	METROBRA IN
Reuters Code	METB BO
52-week Range (INR)	1,340 /890
Free Float (%)	14.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	(9.1)	(12.1)	(9.7)
Relative to Sensex	(5.7)	(12.6)	(18.3)

ESG Score	2023	2024	Change
ESG score	68.9	70.3	1.4
Environment	48.6	51.3	2.7
Social	75.3	78.4	3.1
Governance	75.3	76.9	1.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	2.0	2.3	(0.1)
EBITDA	2.4	2.5	0.0
EPS	(1.1)	(1.5)	(1.8)

Previous Reports

19-10-2025: [Q2FY26 results review](#)
10-08-2025: [Q1FY26 results review](#)

Margins expand on operating leverage; brand investments continue

Gross margin expanded to 59.1% (+45bps YoY), aided by favourable mix and lower discounting during the festive season. EBITDA margin improved to 32.7% (+64bps YoY; +643bps QoQ), driven by operating leverage, despite continued investments in marketing and brand building. EBITDA grew 17.7% YoY to INR 2.6bn. Adjusted PAT stood at INR 1.3bn, up ~36% YoY, reflecting healthy flow-through from higher revenues and margins, underscoring improved quality of growth rather than discount-led expansion.

Progress across newer growth engines; BIS challenges persist

Clarks' Cloudstepper women's range has been introduced in ~200 MBOs, with management indicating encouraging initial response. Full assortment availability is expected by Q2FY27, post which Clarks' EBO expansion is planned. MetroActiv continued to scale with three store launches (Indore, Dehradun, Jodhpur), alongside the launch of its dedicated website. Foot Locker store additions remain measured amid ongoing BIS-related supply challenges, while FILA localisation and repositioning continue, with 2–3 EBO launches planned in Q4FY26. New Era expanded its footprint through kiosks and select store additions during the quarter.

BIS-related disruptions across select global brands persist; although, management expects gradual normalisation only by FY27. Inventory levels, which were front-loaded in FY24, have now largely normalised, providing better visibility for the remainder of the year.

Valuation and risks

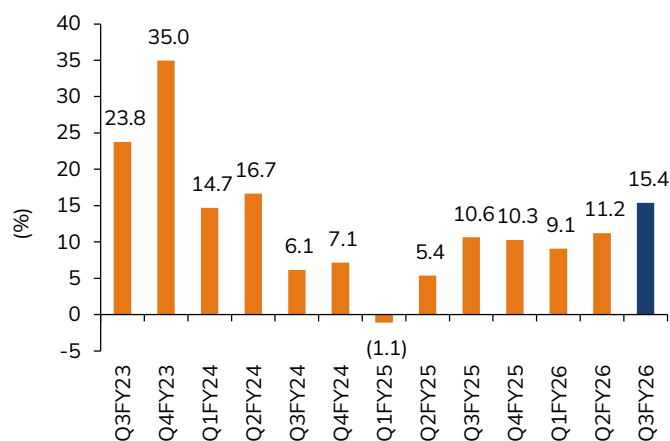
We cut our estimates by 1–2% for FY26–28; modelling revenue/EBITDA/PAT CAGRs of 15%/17%/21% over FY25–28E. Maintain **ADD** with a DCF-based revised target price of INR 1,200 (vs. INR 1,250).

Key risks: 1) Delay in store addition; and 2) likely increased competition from regional players trying to premiumise.

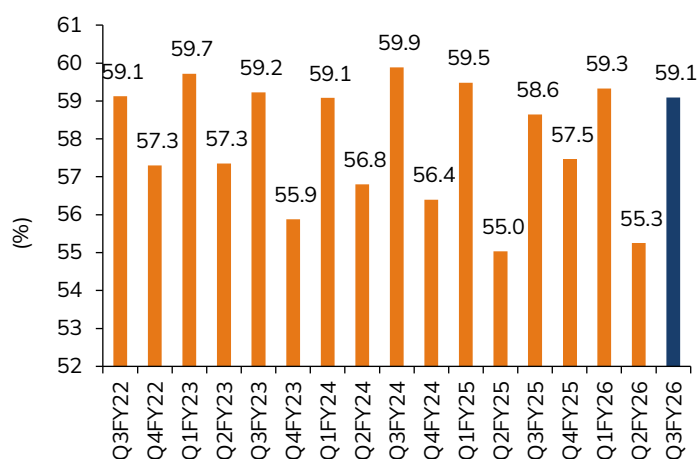
Exhibit 1: Q3FY26 result review (consolidated)

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Revenues	8,113	7,031	15.4	6,511	24.6	20,907	18,646	12.1
COGS	(3,319)	(2,908)	14.1	(2,914)	13.9	(8,788)	(7,875)	11.6
Gross profit	4,794	4,123	16.3	3,598	33.3	12,119	10,772	12.5
Staff cost	(771)	(634)	21.6	(662)	16.5	(2,062)	(1,824)	13.0
Other opex	(1,374)	(1,239)	10.9	(1,229)	11.8	(3,761)	(3,345)	12.4
EBITDA	2,649	2,250	17.7	1,707	55.2	6,296	5,602	12.4
Other income	161	232	(30.6)	282	(42.8)	729	699	4.2
Finance cost	(288)	(235)	22.8	(294)	(2.1)	(819)	(661)	24.0
D&A	(799)	(655)	22.0	(784)	2.0	(2,272)	(1,879)	20.9
PBT	1,723	1,593	8.2	911	89.2	3,933	3,762	4.6
Tax	(423)	(649)	(34.7)	(221)	91.2	(965)	(1,182)	(18.4)
Recurring PAT	1,300	944	37.7	689	88.6	2,968	2,579	15.1
Minority Interest	16	(2)	(942.1)	12	30.1	22	21	8.3
Recurring PAT after MI	1,284	946	35.7	677	89.6	2,946	2,559	
Extraordinaries	-	-	-	-	-	-	-	-
Net profit (reported)	1,284	946	35.7	677	89.6	2,946	2,559	15.1
EPS	4.7	3.5	35.7	2.5	89.6	11	9	15.1
Costs as a % of sales								
COGS	40.9	41.4	-46 bps	44.7	-385 bps	42.0	42.2	-20 bps
Gross margin (%)	59.1	58.6	45 bps	55.3	384 bps	58.0	57.8	19 bps
Staff cost	9.5	9.0	48 bps	10.2	-67 bps	9.9	9.8	8 bps
Other opex	16.9	17.6	-69 bps	18.9	-194 bps	18.0	17.9	5 bps
EBITDA margin (%)	32.7	32.0	64 bps	26.2	643 bps	30.1	30.0	6 bps
Income tax rate (%)	24.6	40.7	-1617 bps	24.3	26 bps	24.5	31.4	-690 bps

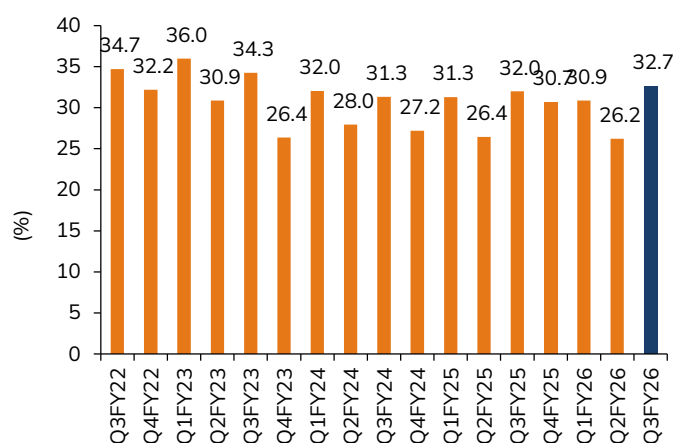
Source: Company data, I-Sec research

Exhibit 2: Revenue growth (%)

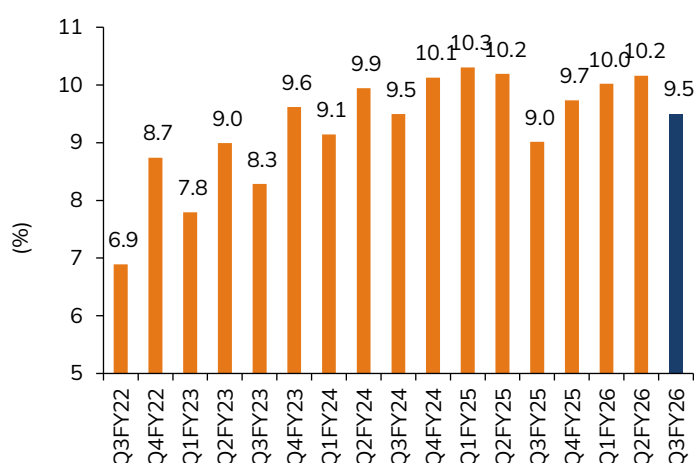
Source: Company data, I-Sec research

Exhibit 3: Gross margin (%)

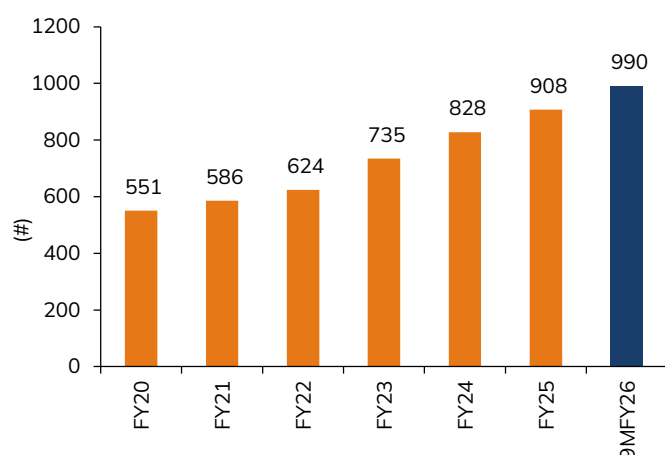
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin (%)

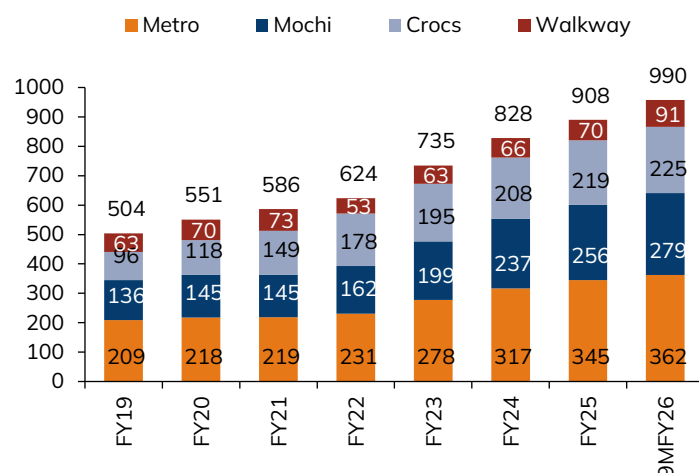
Source: Company data, I-Sec research

Exhibit 5: Staff cost as a % of sales

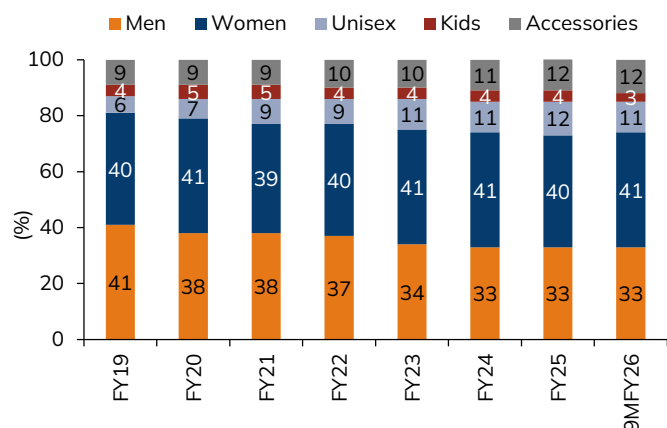
Source: Company data, I-Sec research

Exhibit 6: Store count (EoP)

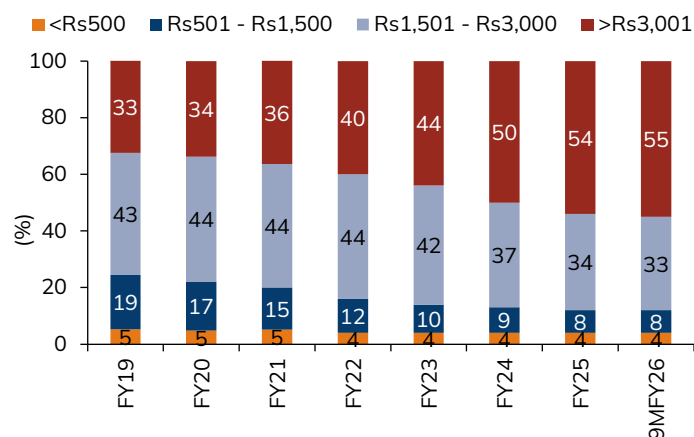
Source: Company data, I-Sec research

Exhibit 7: Store break-up by concepts

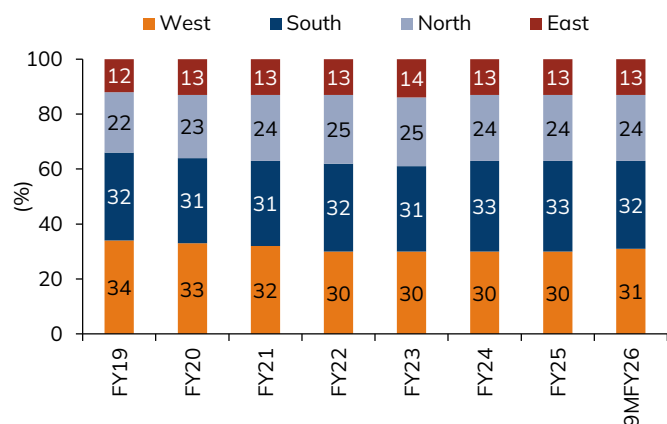
Source: Company data, I-Sec research

Exhibit 8: Revenue break-up by target segment

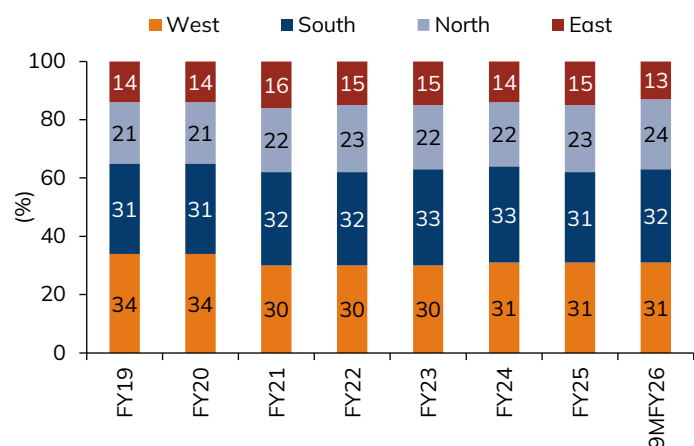
Source: Company data, I-Sec research

Exhibit 9: Revenue break-up by price points

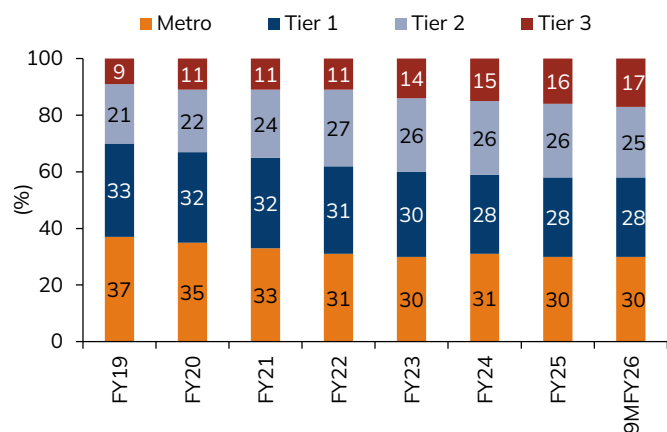
Source: Company data, I-Sec research

Exhibit 10: Store break-up by region

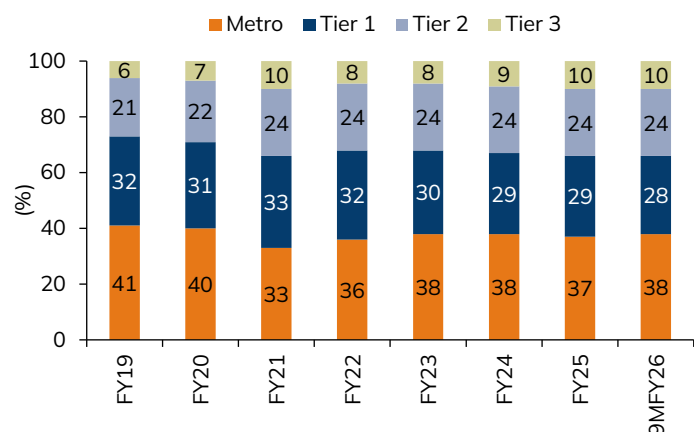
Source: Company data, I-Sec research

Exhibit 11: Sales contribution by region

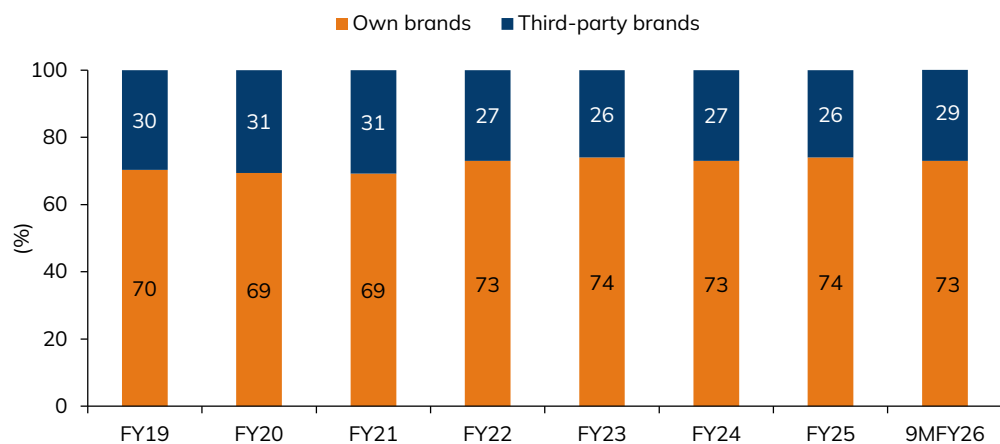
Source: Company data, I-Sec research

Exhibit 12: Store break-up by city category

Source: Company data, I-Sec research

Exhibit 13: Sales contribution by city category

Source: Company data, I-Sec research

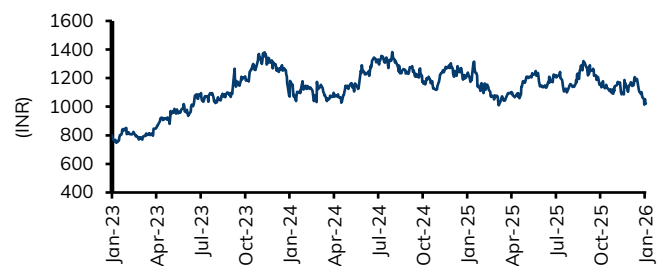
Exhibit 14: Own brands vs. third-party brands

Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	71.9	71.9	71.8
Institutional investors	11.1	11.2	11.3
MFs and other	7.1	7.0	7.1
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.2	0.2	0.3
FIIIs	3.8	4.0	3.9
Others	17.0	16.9	16.9

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	25,074	28,521	33,224	38,442
Operating Expenses	17,500	19,872	23,032	26,434
EBITDA	7,574	8,650	10,192	12,008
EBITDA Margin (%)	30.2	30.3	30.7	31.2
Depreciation & Amortization	2,580	3,004	3,496	4,019
EBIT	4,994	5,646	6,695	7,988
Interest expenditure	905	1,101	1,212	1,327
Other Non-operating Income	930	926	1,149	1,624
Recurring PBT	5,019	5,471	6,632	8,286
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,491	1,377	1,669	2,085
PAT	3,528	4,094	4,962	6,200
Less: Minority Interest	22	24	27	30
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,528	4,094	4,962	6,200
Net Income (Adjusted)	3,506	4,070	4,936	6,171

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	15,684	18,861	22,341	26,582
of which cash & cash eqv.	1,010	2,964	4,774	7,177
Total Current Liabilities & Provisions	3,686	4,208	4,920	5,714
Net Current Assets	11,998	14,653	17,421	20,868
Investments	151	151	151	151
Net Fixed Assets	4,116	4,156	4,469	4,707
ROU Assets	10,677	11,970	13,263	14,616
Capital Work-in-Progress	94	94	94	94
Total Intangible Assets	1,227	1,227	1,227	1,227
Long Term Loans & Advances	985	1,121	1,306	1,511
Deferred Tax assets	340	340	340	340
Total Assets	29,659	33,792	38,365	43,623
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	8	9	11	13
Other Liabilities	-	-	-	-
Equity Share Capital	1,361	1,361	1,361	1,361
Reserves & Surplus	15,730	18,375	21,460	25,162
Total Net Worth	17,091	19,736	22,821	26,524
Minority Interest	289	289	289	289
Total Liabilities	29,659	33,792	38,365	43,623

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	6,428	6,282	6,511	8,113
% growth (YOY)	10.3	9.1	11.2	15.4
EBITDA	1,972	1,939	1,707	2,649
Margin %	30.7	30.9	26.2	32.7
Other Income	231	286	282	161
Extraordinaries	-	-	-	-
Adjusted Net Profit	948	985	677	1,284

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	5,019	5,471	6,632	8,286
Working Capital Changes	574	(846)	(1,157)	(1,264)
Capital Commitments	(861)	(1,200)	(1,200)	(1,260)
Free Cashflow	3,249	1,850	2,317	3,043
Other investing cashflow	2,085	(366)	(143)	274
Cashflow from Investing Activities	1,224	(1,566)	(1,343)	(986)
Issue of Share Capital	81	-	-	-
Interest Cost	(3)	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(5,420)	(1,424)	(1,851)	(2,468)
Others	-	2,252	2,609	2,998
Cash flow from Financing Activities	(4,865)	62	(364)	(914)
Chg. in Cash & Bank balance	469	1,545	1,810	2,403
Closing cash & balance	948	2,494	4,713	7,115

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	13.0	15.1	18.3	22.8
Adjusted EPS (Diluted)	12.9	15.0	18.2	22.7
Cash EPS	22.4	26.1	31.1	37.5
Dividend per share (DPS)	22.3	5.2	6.8	9.1
Book Value per share (BV)	62.9	72.7	84.1	97.7
Dividend Payout (%)	171.2	34.8	37.3	39.8
Growth (%)				
Net Sales	6.4	13.7	16.5	15.7
EBITDA	8.3	14.2	17.8	17.8
EPS (INR)	(14.5)	16.0	21.2	24.9
Valuation Ratios (x)				
P/E	82.3	71.0	58.5	46.9
P/CEPS	47.7	41.1	34.5	28.5
P/BV	17.0	14.7	12.7	11.0
EV / EBITDA	37.5	32.6	27.5	23.2
P / Sales	11.6	10.2	8.7	7.6
Dividend Yield (%)	2.1	0.5	0.6	0.8
Operating Ratios				
Gross Profit Margins (%)	57.7	58.0	58.0	58.2
EBITDA Margins (%)	30.2	30.3	30.7	31.2
Effective Tax Rate (%)	29.7	25.2	25.2	25.2
Net Profit Margins (%)	14.0	14.3	14.9	16.1
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(0.8)	(1.0)	(1.0)	(1.0)
Fixed Asset Turnover (x)	4.5	4.4	4.3	4.3
Working Capital Days	165	159	150	139
Inventory Turnover Days	96	98	98	97
Receivables Days	14	14	14	14
Payables Days	34	35	36	36
Profitability Ratios				
RoCE (%)	19.3	22.6	23.2	23.9
RoE (%)	19.3	21.8	22.9	24.7
RoIC (%)	22.9	26.3	27.2	28.8

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
