

**May 20, 2026**

To,  
**The Manager**  
**Listing Department**  
**BSE Limited,**  
Phiroze JeeJeeBhoy Towers,  
Dalal Street, Mumbai – 400001 (E)  
Maharashtra, India  
**Scrip code: 543426**

To,  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra  
(East), Mumbai – 400051  
Symbol: **METROBRAND**

**Subject: Presentation of Investor/Analyst Meet**

Dear Sir/Madam,

Please find enclosed Investor presentation, to be used by the Company for Investor/Analyst Meeting scheduled to be held on Thursday, May 21, 2026, at 3.30 PM IST.

Request you to take the same on record.

Thanking you,

**For and on behalf of Metro Brands Limited**

**Deepa Sood**  
**(SVP- Legal, Company Secretary & Compliance Officer)**  
**Membership No: 16019**

Encl.: As above.



**METRO BRANDS LIMITED**

**metro**  
BRANDS

.CELEBRATING.  
**1000**  
STORES

**FY2025-26**  
**EARNINGS PRESENTATION**  
**20<sup>th</sup> May 2026**



**BRIEF OVERVIEW**

# Our Journey



1955 Started first Metro Store **M E T R O**

2000 Launch of Mochi MBO **MOCHI**  
SHOES & ACCESSORIES

**WALKWAY**  
Footwear & Accessories  
2009 Launch of Walkway MBO

- Launch of E-commerce
- Hits 100 stores

2015 Tie-up with Crocs **crocs™**

- Exclusive tie up with Fitflop **fitflop**
- Hits 600 stores
- Listed on BSE, NSE

- 2022
- Acquired Cravatex Brands Ltd
  - Exclusive license for Fila **FILA**
  - Owns sportswear brand Proline **PROLINE**

- Strategic partnership with Foot Locker **Foot Locker**
- Hits 800 stores and Marketcap of \$4B
- Crossed gross sales of Rs. 2500 crore

- Exclusive tie-up with New Era
- Launch of 1<sup>st</sup> Foot Locker store and New Era kiosk

2024

- Exclusive partnership with Clarks **Clarks**
- Launch of MetroActiv MBO **MM** and website

2025

CELEBRATING  
**1000**  
STORES

- Hits 1000 stores
- Crossed gross sales of Rs. 3000 crore

2026




# Our story in numbers

## Company Facts

 **9**  
store formats


 **1,032**  
Stores


 **31**  
States & Union territories


 **221** Cities  
Q1: 1 new city  
Q2: 5 new cities  
Q3: 1 new city  
Q4: 9 new cities

 **19+ million**  
Loyalty membership

## Performance in FY26

 **Rs 2,864 crores**  
Revenue from operations  
14.2% YoY growth

 **Rs 869 crores**  
EBITDA  
30.3% EBITDA margin

 **73%**  
Revenue contribution of  
in-house brands at MBOs

 **39% YoY growth**  
Ecommerce revenue  
12.9% contribution to overall revenue

 **124**  
Net store additions



# One Stop Shop for all Footwear Needs



METRO



MOCHI  
SHOES & ACCESSORIES



crocs™



WALKWAY  
Footwear & Accessories



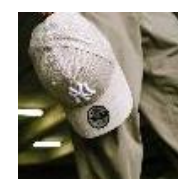
fitflop



FILA



Foot Locker



METROACTIV

Mar'26 / FY26	(MBO)	(MBO)	(EBO)	(MBO)	(EBO)	(EBO)	(MBO)	(EBO)	(MBO)
Target Customer	Family	Youth	Premium	Value Format	Premium	Premium	Premium	Premium	Premium
No. of. Stores	374	288	232	103	13	4	6	9 <sup>1</sup>	3
Cities	185	137	100	68	9	3	4	5	3
Price Range (INR) <sup>2</sup>	2,000 – 10,000	2,000 – 10,000	2,500 – 7,500	300 – 3,500	4,000-10,000	2,000-12,000	6,000-19,000	3,000-4,500	3,000-12,000
Size (sq.ft)	1,650	1,600	650	1,450	550	800	6,000	150	3,000

Note: Numbers / Percentages are rounded off ;

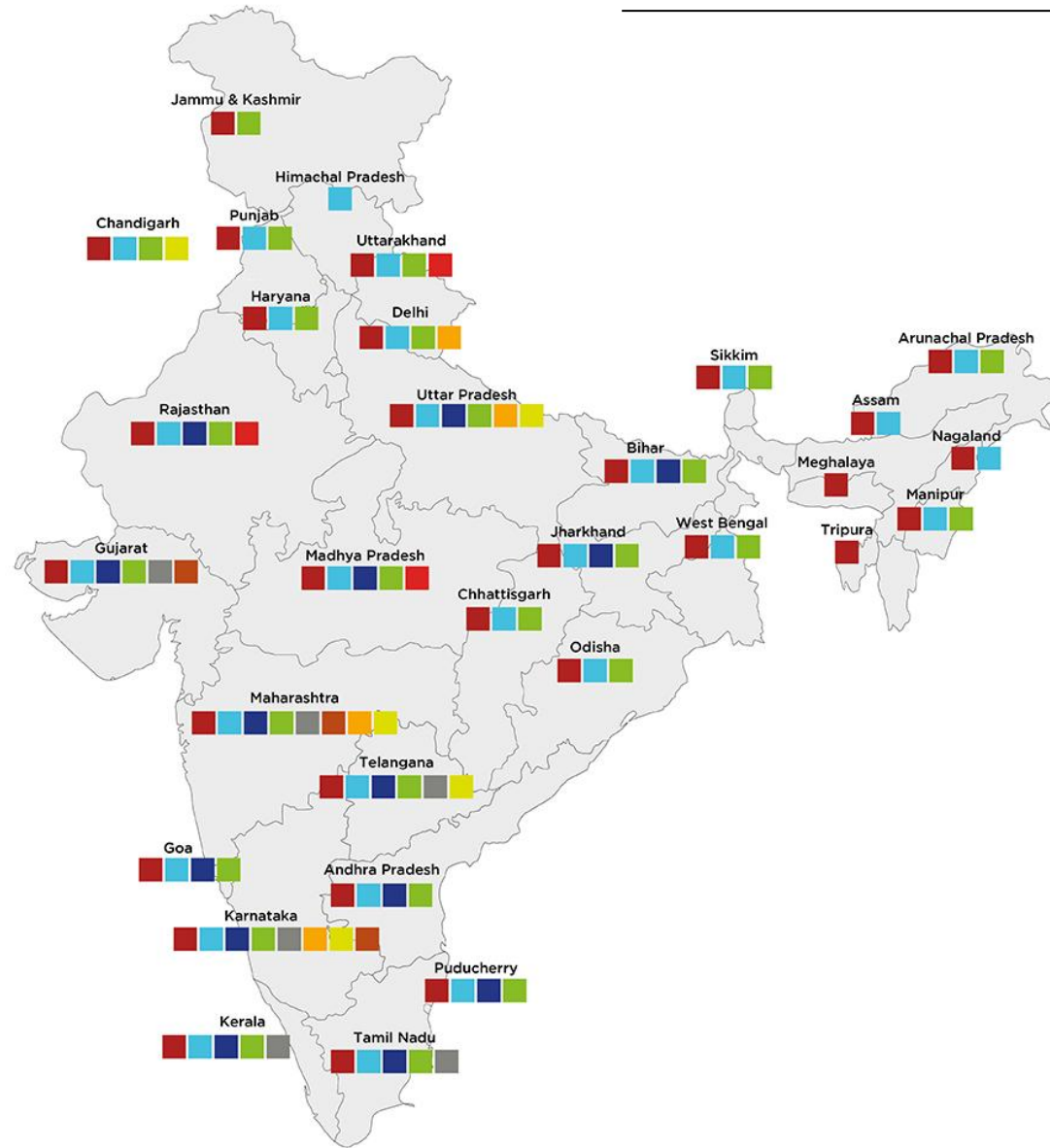
<sup>1</sup> New Era : 5 kiosks ; 4 stores

<sup>2</sup> Price Range refers MRP of the inventory and represents broadly 85% of the total inventory value for the relevant customer segment.



# One Stop Shop for all Footwear Needs

## Network of Retail Outlets (as of Mar'26)



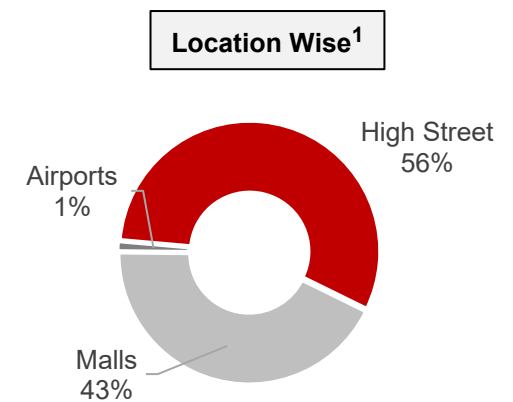
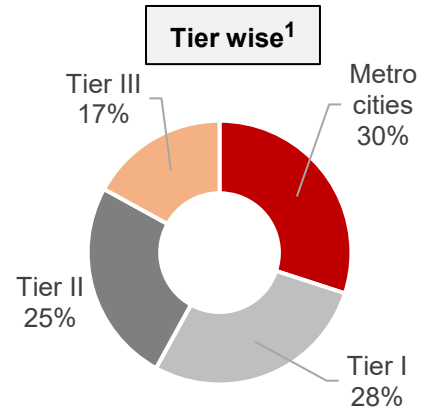
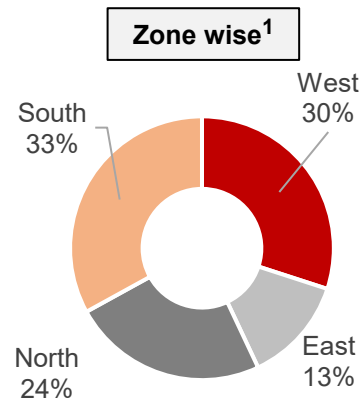
<b>N</b> Number of <b>METRO</b> stores	<b>374</b>
<b>N</b> Number of <b>MOCHI</b> stores	<b>288</b>
<b>N</b> Number of <b>WALKWAY</b> stores	<b>103</b>
<b>N</b> Number of <b>CROCS</b> stores	<b>232</b>
<b>N</b> Number of <b>fitflop</b> stores	<b>13</b>
<b>N</b> Number of <b>Foot Locker</b> stores	<b>6</b>
<b>N</b> Number of <b>NEW ERA</b> stores	<b>9</b>
<b>N</b> Number of <b>FILA</b> stores	<b>4</b>
<b>N</b> Number of <b>METROACTIV</b> stores	<b>3</b>

Note: The above map is not to scale and is for illustrative purposes only.



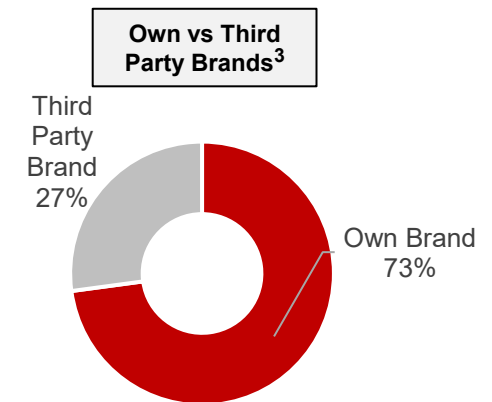
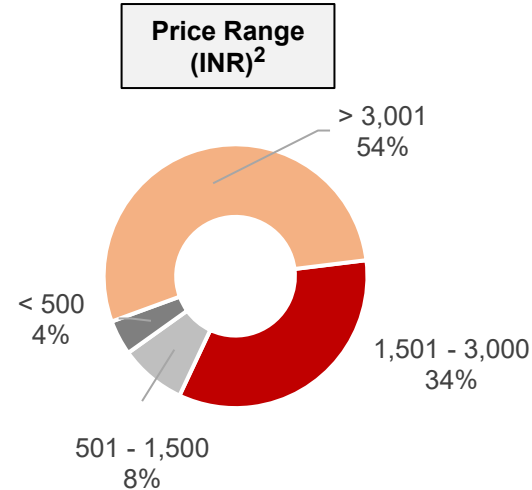
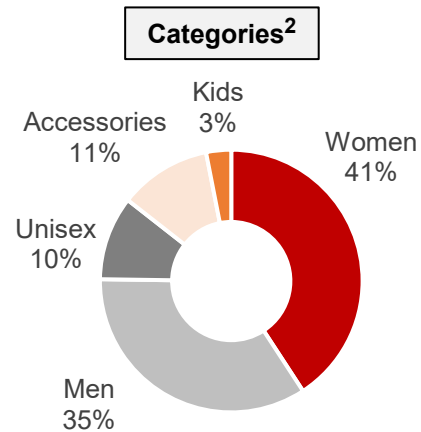
# One Stop Shop for all Footwear Needs

PAN India Presence with 1032 Stores | 221 Cities | 31 States and UTs (As of Mar'26)



Primarily follows "Company Owned and Company Operated"(COCO) model of Retailing

Products for entire family with focus on Mid and Premium Segment (FY26)



Note: Numbers / Percentages are rounded off ; <sup>1</sup> Total Store Split as of Mar26 <sup>2</sup> Split of Total Store Product Sales for FY26 on standalone basis <sup>3</sup> Split of Total Store Product Sales on stand alone basis for FY26 at Metro, Mochi and Walkway. Third party brands include Crocs, Fitflop, Fila and Clarks.





Q4 & FY26  
FINANCIAL HIGHLIGHTS

# Q4 : Business Highlights

## Standalone

	Q4 FY26	Q4 FY25	YoY Growth%
Revenue	757	632	19.8% ▲
EBITDA	234	195	20.2% ▲
EBITDA%	31.0%	30.9%	
PAT	115	97	17.6% ▲
PAT%	15.1%	15.4%	
Pre IndAS116 PAT%	15.5%	16.6%	

## Consolidated

	Q4 FY26	Q4 FY25	YoY Growth%
Revenue	773	643	20.3% ▲
EBITDA	238	198	20.5% ▲
EBITDA%	30.8%	30.7%	
PAT	118	95	23.5% ▲
PAT%	15.2%	14.8%	
Pre IndAS116 PAT%	15.6%	15.9%	

In INR Crore

## Business Highlights

- ❖ Q4 FY26 growth was driven by festive and wedding season demand, supported by reduction in GST rates for footwear below Rs 2500.
- ❖ During the quarter, 47 new stores were opened. This was offset by 5 stores closures for the quarter.
- ❖ Ecommerce sales (including omni-channel) grew by 53%, contributing to 12.2% of the revenue (compared to 9.5% in Q4 FY25).
- ❖ During the quarter, the company commissioned a new warehouse of ~3 lakh sq. ft. and closed one existing warehouse, resulting in a one-time gain of ₹7 crore on reversal of net lease liability as per INDAS 116, recorded under Other Income.



# Full Year : Business Highlights

## Standalone

	FY26	FY25	YoY Growth%
Revenue	2,797	2,450	14.2% ▲
EBITDA	854	748	14.1% ▲
EBITDA%	30.5%	30.6%	
PAT	400	350	14.6% ▲
PAT%	14.3%	14.3%	
Pre IndAS116 PAT%	15.5%	15.4%	

## Consolidated

	FY26	FY25	YoY Growth%
Revenue	2,864	2,507	14.2% ▲
EBITDA	869	759	14.5% ▲
EBITDA%	30.3%	30.3%	
PAT	416	354	17.3% ▲
PAT%	14.5%	14.1%	
Pre IndAS116 PAT%	15.6%	15.2%	

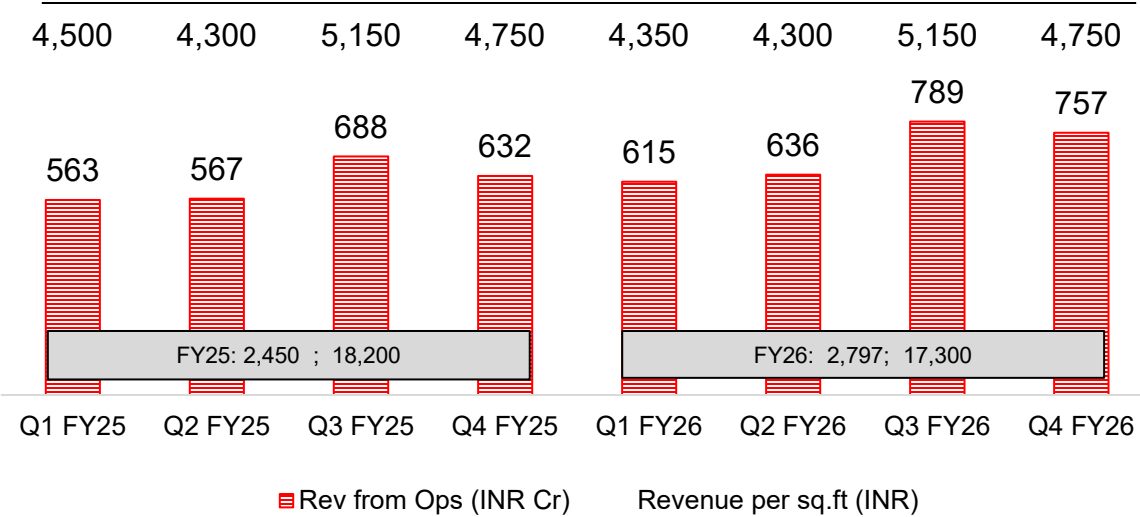
In INR Crore

## Business Highlights

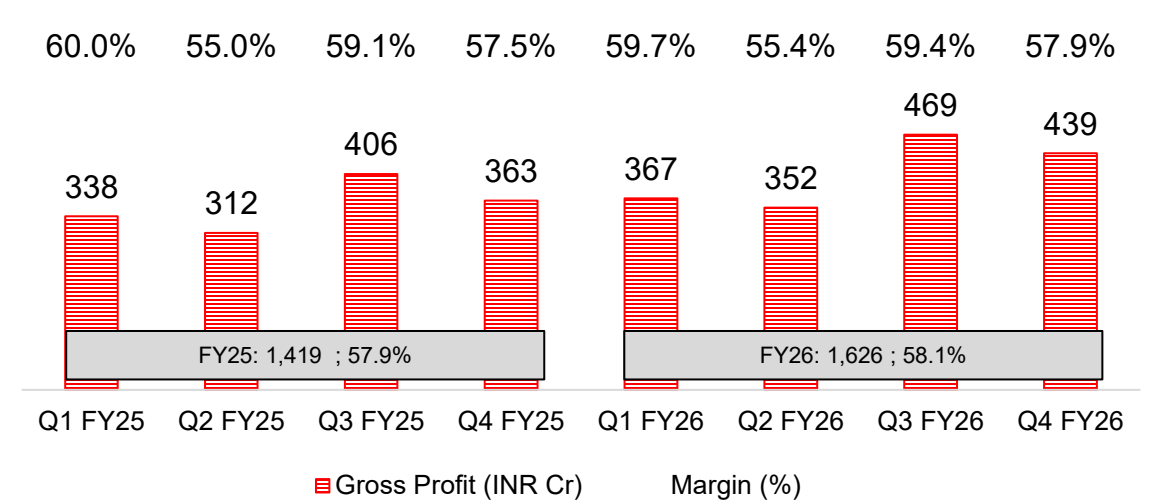
- ❖ Strong growth of 20% in Q4 FY26 marked further improvement from the 12.2% growth in 9M FY26, bringing the overall growth for FY26 to 14%.
- ❖ During the period, 147 new stores were opened. This was offset by 23 stores closures for the period.
- ❖ Ecommerce sales (including omni-channel) grew by 39%, contributing to 12.9% of the revenue (compared to 10.6% in FY25).
- ❖ **One-off exceptional items impacting PAT:**
  - **FY26** : PAT includes one-time impacts: (i) an expense of ₹3.39 crore due to increase in actuarial provision on implementation of the New Labour Code, and (ii) a one-time gain of ₹7 crore on reversal of net lease liability following closure of an existing warehouse and commissioning of a new warehouse.
  - **FY25** : PAT includes a one-time tax charge of ₹25 crores arising from the reconciliation & reassessment of tax balances in the books, primarily of the Fila business, with balance as per return of income pertaining to earlier years.

# Q4 & FY Business Highlights (Standalone)

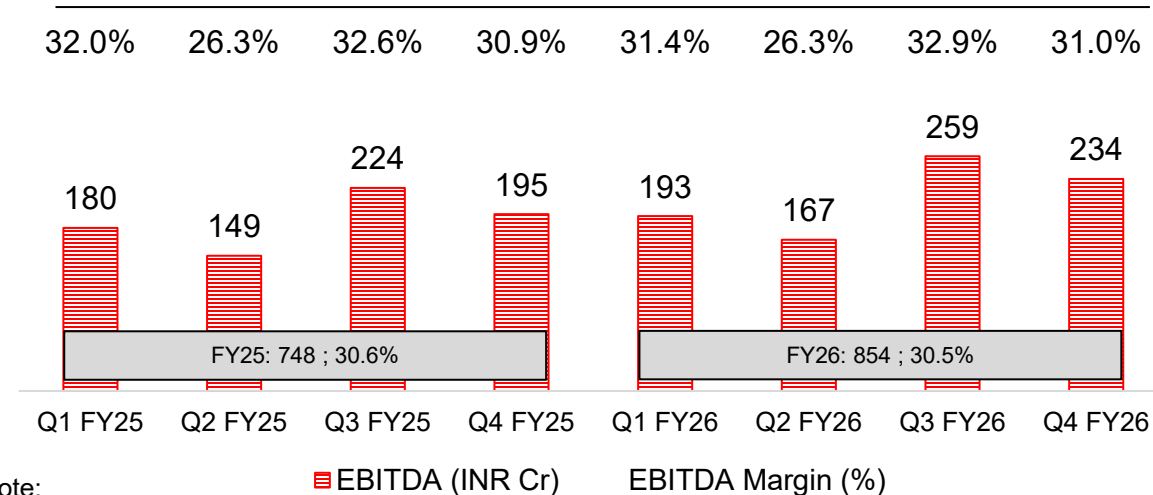
## Revenue from Operations and Revenue per sq.ft



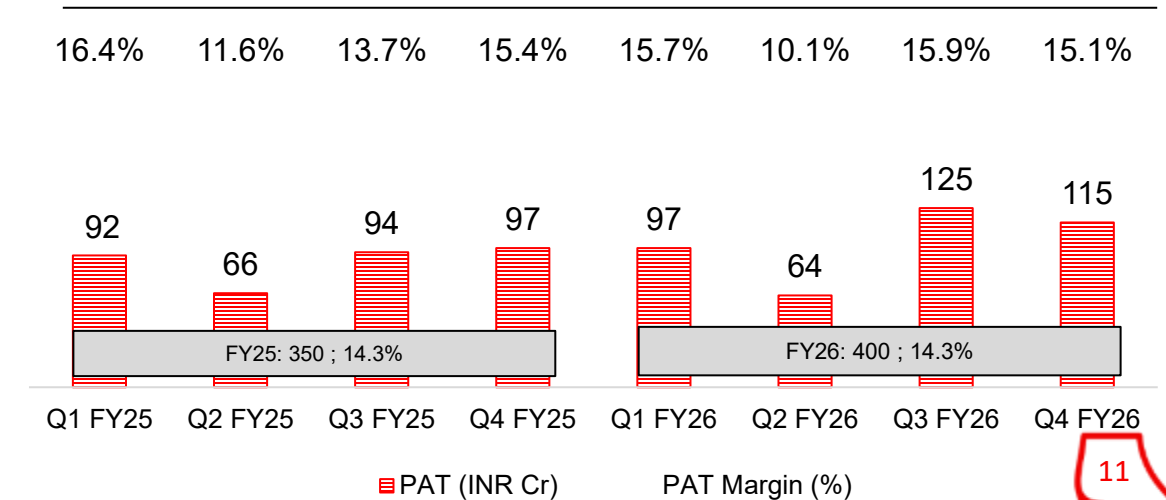
## Gross Profit and Gross Margins



## EBITDA and EBITDA Margins



## PAT and PAT Margins



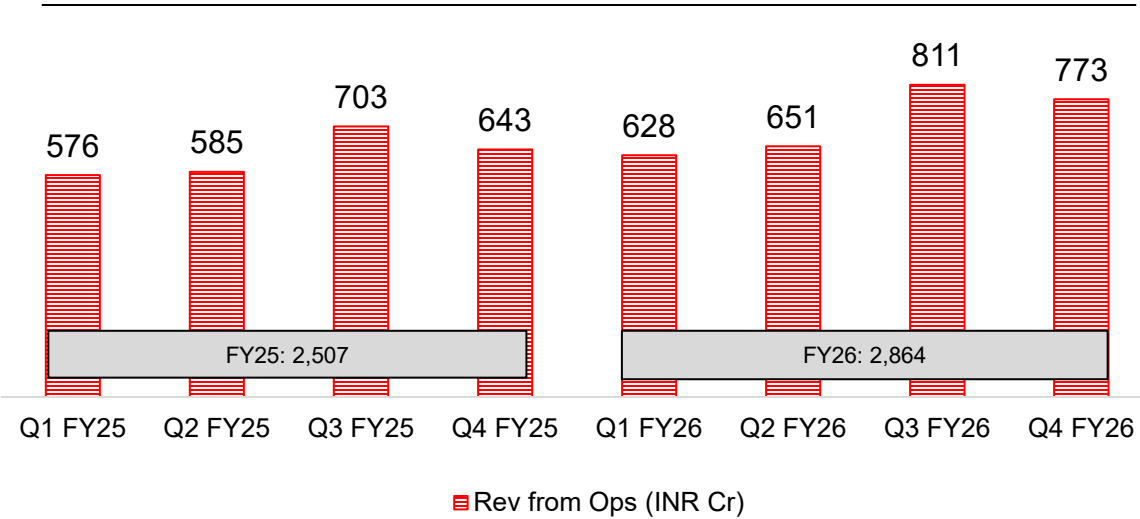
Note:

Revenue per sq. ft. is calculated as Store Net Revenue divided by the total retail area of stores as at the end of the relevant period.  
Numbers and decimals rounded off.

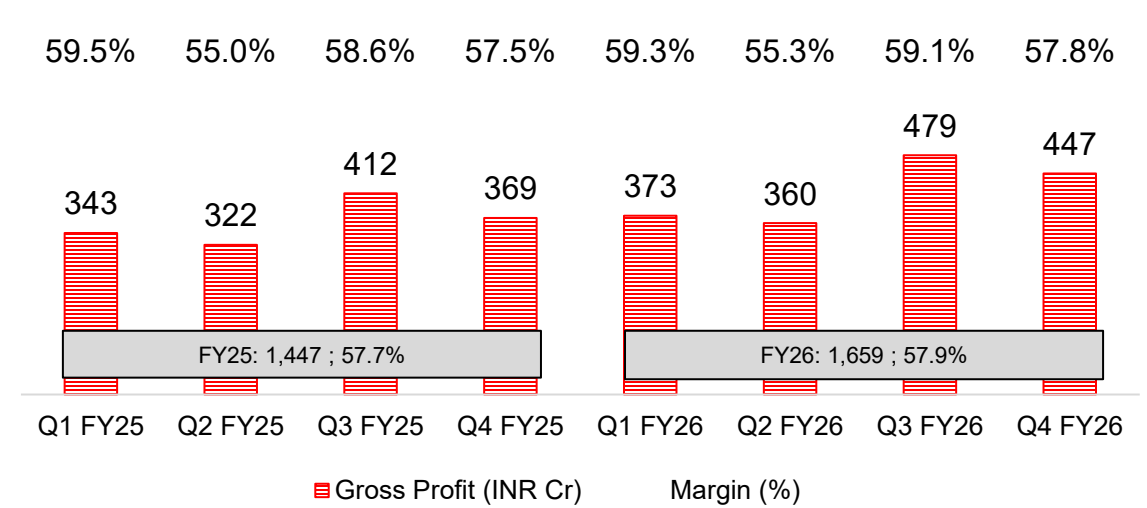


# Q4 & FY Business Highlights (Consolidated)

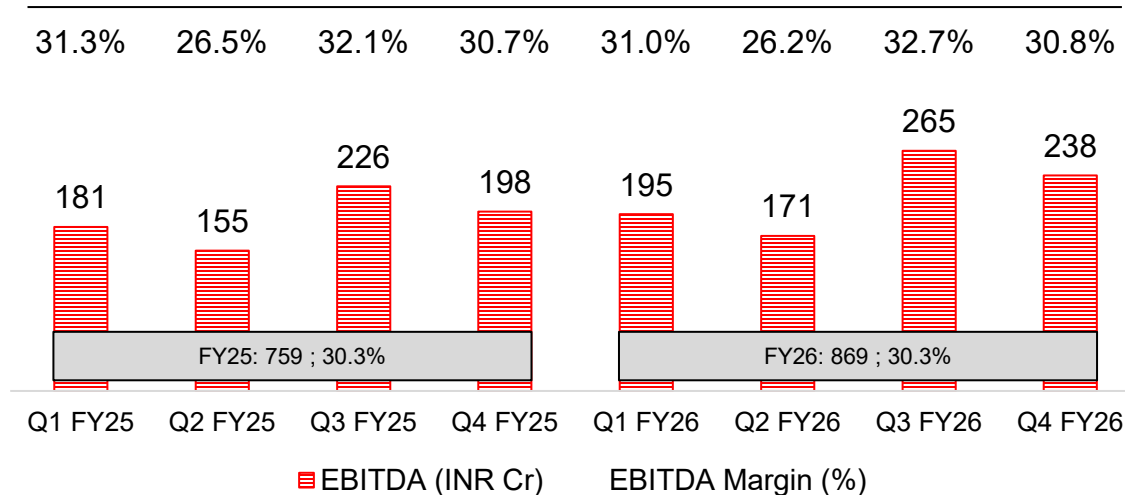
## Revenue from Operations



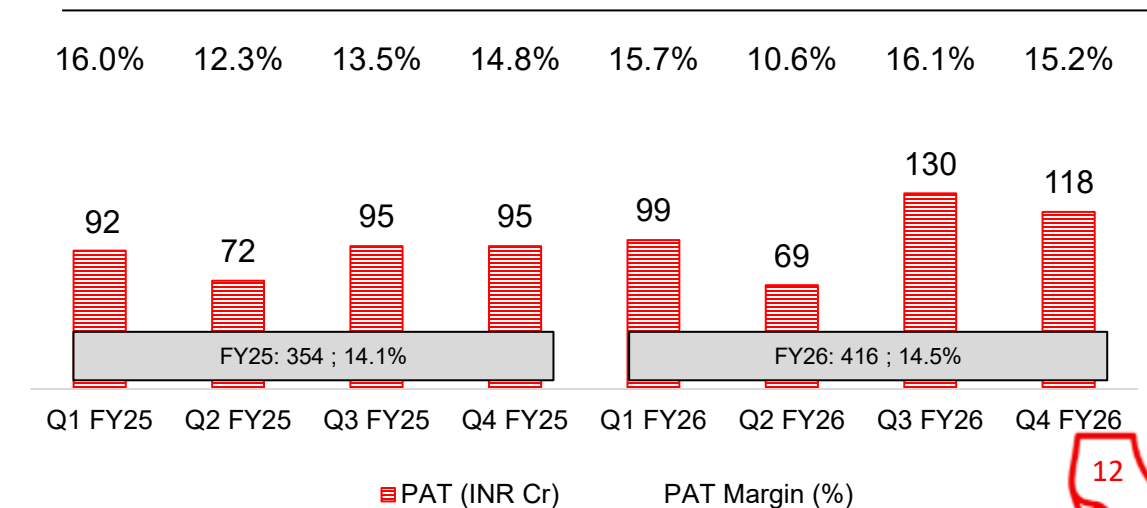
## Gross Profit and Gross Margins



## EBITDA and EBITDA Margins



## PAT and PAT Margins



Note: Numbers and decimals rounded off



# Strategic partnership with Clarks (Jun25)

## About Clarks

- ❑ **C. & J. Clark International Limited** (trading as **Clarks**) is a British footwear manufacturer and retailer founded in 1825.
- ❑ A global leader and pioneer in comfort footwear, Clarks operates 320 stores across the United Kingdom and Ireland, along with hundreds of franchises across America, Europe and Asia Pacific.

## Salient features of the Agreement

- ❑ Long term exclusive agreement for India & Bangladesh, Nepal, Bhutan, Maldives, Sri Lanka.
- ❑ The Agreement has multiple dates and gates for renewal.
- ❑ Exclusive rights of distribution across all channels of trade. (i.e. EBO's, MBO's, Online ecommerce, distribution etc).

## Opportunities for Metro Brands

- ❑ Access to Clarks' exclusive footwear and accessories product range.
- ❑ Clarks' heritage and premium positioning in comfort-led footwear (especially women's range) will complement and enhance our ability to capitalize on the growing casualization trend.

## Update on Clarks

- ❑ Launched Clarks online via our D2C and Marketplaces in Q3.
- ❑ We have Clark's Cloudsteppers ladies' range in ~ 300 MBOs and have also started with limited men's range in April26 in MBOs.
- ❑ We expect to get supply of complete product range by Q2 FY27 from Clarks. Post stabilization of supply chain & assortment, Clarks EBO's are expected to be launched in Q3 FY27.

## Launch of MetroActiv

- ❑ MBL launched MetroActiv, a dynamic, multi-brand retail destination, expanding its portfolio into the sports performance segment.
- ❑ MetroActiv brings together leading global brands such as Nike, adidas, Puma, ASICS, Skechers, New Balance, FILA, and New Era under one roof.
- ❑ With a curated assortment across running, walking, and specialty sports, MetroActiv aims to make performance and sportswear more accessible across India.

## Opportunities for Metro Brands

- ❑ With MetroActiv, Metro Brands Limited aims to become the most trusted name in athletic sportswear retail, reinforcing its commitment to innovation and leadership in the footwear and athleisure segment.

## Update on MetroActiv

- ❑ In Q3 FY26, the Company launched its MetroActiv store in Indore, followed by 2 stores in Dehradun and Jodhpur.
- ❑ During Q3, we also launched ecommerce platform [metroactiv.com](https://metroactiv.com).

## Launch of Foot Locker

- ❑ Metro Brands Limited (MBL) signed a long-term licensing agreement with Foot Locker, Inc., the New York-based specialty athletic retailer in Q3 FY24.
- ❑ The Company launched its first Foot Locker store in India, at New Delhi's Nexus Select City Walk in Oct24. Currently, we have 6 stores.
- ❑ Ongoing BIS implementation challenges faced by select external brands have impacted supply chain readiness, resulting in a cautious approach to new store expansion.

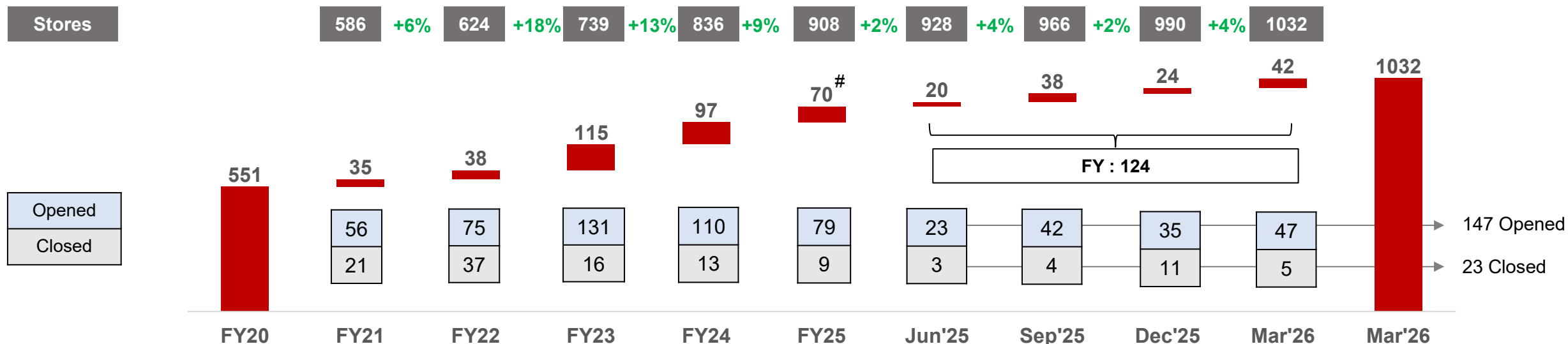
## Fila

- ❑ Due to BIS related concerns, we have started local manufacturing of Fila footwear in India.
- ❑ Fila's repositioning is in progress, supported by a clear merchandise assortment and pricing strategy.
- ❑ During the quarter, we opened 2 FILA EBOs.

## Launch of New Era

- ❑ The Company entered into a long-term exclusive distribution agreement with New Era Cap, LLC., an international lifestyle brand with an authentic sports heritage that dates back over 100 years with a global revenue of ~ \$1 billion.
- ❑ In Q3 FY25, the Company launched its first New Era kiosk at Bengaluru. Currently, we have 4 stores and 5 kiosks.
- ❑ New Era website launched in Q4 FY25.

# Year wise Store additions - Standalone



	FY20	FY21	FY22	FY23	FY24	FY25	Jun25	Sep25	Dec25	Mar26
Metro	218	219	231	278	317	345	350	358	362	374
Mochi	145	145	162	199	237	256	265	275	279	288
Walkway	70	73	53	63	66	70	74	84	91	103
Crocs	118	149	178	195	208	219	221	222	225	232
Fitflop	-	-	-	4	8	12	12	13	13	13
Fila	-	-	-	-	-	2	2	2	2	4
Foot Locker	-	-	-	-	-	1	1	5	6	6
New Era	-	-	-	-	-	3	3	7	9	9
MetroActiv	-	-	-	-	-	-	-	-	3	3
<b>Total Stores</b>	<b>551</b>	<b>586</b>	<b>624</b>	<b>739</b>	<b>836</b>	<b>908</b>	<b>928</b>	<b>966</b>	<b>990</b>	<b>1032</b>

Note: Store count for Mar'26 includes 4 Franchise Stores of Walkway and 5 kiosks of New Era. #Does not include movement in Fila stores



# Profit & Loss Statement (Standalone)

In INR Crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
<b>Revenue from Operations</b>	757	789	632	2,797	2,450
Other Income	31	15	27	100	95
<b>Total Income</b>	<b>788</b>	<b>805</b>	<b>659</b>	<b>2,897</b>	<b>2,545</b>
<b>EXPENSES</b>					
Purchases of stock-in-trade	321	389	224	1,385	962
Changes in inventories of stock in trade	(3)	(69)	45	(215)	69
Employee Benefits Expense	70	74	60	266	233
Finance costs	29	29	24	111	90
Depreciation and amortisation expenses	84	80	70	310	257
Other expenses	134	136	108	506	437
<b>Profit before tax for the period/year</b>	<b>153</b>	<b>166</b>	<b>128</b>	<b>533</b>	<b>496</b>
Net Tax Expense	38	41	31	133	147
<b>Profit after tax for the period/year</b>	<b>115</b>	<b>125</b>	<b>97</b>	<b>400</b>	<b>350</b>
Other comprehensive income	0	(0)	(0)	(0)	(0)
<b>Total comprehensive income for the period/year</b>	<b>115</b>	<b>125</b>	<b>97</b>	<b>400</b>	<b>349</b>

# Profit & Loss Statement (Consolidated)

In INR Crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
<b>Revenue from Operations</b>	773	811	643	2,864	2,507
Other Income	31	16	23	104	93
<b>Total Income</b>	<b>804</b>	<b>827</b>	<b>666</b>	<b>2,968</b>	<b>2,600</b>
<b>EXPENSES</b>					
Purchases of stock-in-trade	329	400	230	1,424	988
Changes in inventories of stock in trade	(2)	(68)	44	(219)	73
Employee Benefits Expense	74	77	63	280	245
Finance costs	29	29	24	111	90
Depreciation and amortisation expenses	84	80	70	311	258
Other expenses	135	137	110	511	444
Share of (loss)/ profit of a Joint Venture	0	0	0	2	2
<b>Profit before tax for the period/year</b>	<b>157</b>	<b>173</b>	<b>126</b>	<b>551</b>	<b>504</b>
Net Tax Expense	39	42	31	135	149
<b>Profit after tax for the period/year</b>	<b>118</b>	<b>130</b>	<b>95</b>	<b>416</b>	<b>354</b>
Other comprehensive income	0	(0)	(0)	(0)	(0)
<b>Total comprehensive income for the period/year</b>	<b>118</b>	<b>130</b>	<b>95</b>	<b>416</b>	<b>354</b>

# Balance Sheet (Consolidated)

## Balance Sheet

In INR Crore

Particulars	As at	As at	Particulars	As at	As at
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	447	371	Equity share capital	136	136
Capital work-in-progress	14	9	Other equity	1,857	1,573
Goodwill	41	41	Non-Controlling Interests	34	29
Intangible assets	117	123			
Intangible assets under development	5	1			
Right of use assets	1,379	1,068			
Investment accounted for using equity method	17	15	<b>Non - current liabilities</b>		
Financial assets	115	98	Financial liabilities	1,355	1,054
Deferred tax assets (net)	43	34	Provisions	1	1
Non-current tax assets	0	4			
Other non-current assets	9	3	<b>Current liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Inventories	856	637	Financial liabilities		
Financial assets			Lease liabilities	216	173
Investments	656	529	Trade payables	278	226
Trade receivables	100	91	Other financial liabilities	67	36
Cash and cash equivalents	33	95	Other Current liabilities	51	97
Bank Balances other than above	9	6	Provisions	16	10
Loans	1	1	Current tax liabilities (Net)	5	-
Other financial assets	94	179			
Other current assets	81	30			
<b>Total assets</b>	<b>4,015</b>	<b>3,334</b>	<b>Total equity and liabilities</b>	<b>4,015</b>	<b>3,334</b>

## Net core working capital days

In INR Crore

Net Core Working Capital days	As at 31-Mar-26	As at 31-Mar-25
Closing Inventory	856	637
Closing Trade receivables	100	91
Closing Trade payables	(278)	(226)
<b>Net Core Working Capital</b>	<b>678</b>	<b>502</b>
Revenue from operations	2,864	2,507
<b>Net Core Working Capital days</b>	<b>86</b>	<b>73</b>

Note: Numbers rounded off .

# Cash Flow statement (Consolidated)

Particulars	In INR Crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flow from Operating Activities</b>		
Profit before tax for the year	550	502
Add: Non-cash items/re-classification	341	275
<b>Operating profit before working capital changes</b>	<b>891</b>	<b>776</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in Trade Receivable	(9)	(16)
(Increase)/Decrease in Inventories	(219)	73
Increase/(Decrease) in trade and other payables	55	(36)
Increase/(Decrease) in other assets/liabilities	(114)	35
<b>Cash generated from operations</b>	<b>603</b>	<b>834</b>
Less: Income taxes paid	(130)	(136)
<b>Net cash generated from operating activities</b>	<b>474</b>	<b>698</b>
<b>Cash flows from investing activities</b>		
Net Capital expenditure	(138)	(86)
Redemption in FD & other investments	38	208
<b>Net cash flows from/(used in) Investing Activities</b>	<b>(100)</b>	<b>122</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	7	8
Payment of Lease Liabilities	(293)	(239)
Final and interim dividends including Dividend Tax paid	(150)	(542)
Interest payment	(1)	(0)
<b>Net cash from/ (used in) financing activities</b>	<b>(436)</b>	<b>(773)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(62)</b>	<b>47</b>
Cash and cash equivalents at the beginning of the year	95	48
Cash and cash equivalents at the end of the year	33	95



**METRO'S STRENGTHS**

# Our Key Strengths



**1**

***One of India's largest pan India footwear retailers<sup>1</sup> with a brand appeal among aspirational consumer segments***



**2**

***Pivoting from primarily "Offline" to an "Omni-channel" enabled footwear & accessories retailer***



**3**

***Wide range of brands and products catering to all occasions across age groups and market segments resulting in strong customer loyalty***



**4**

***Asset light business with an efficient operating model leading to sustained profitable growth***



**5**

***Efficient operating model through deep vendor engagements and advanced machine learning model for supply chain***



**6**

***Platform of choice for third party brands looking to expand in India***



**7**

***Strong promoter background and an experienced and entrepreneurial management team with a proven track record***



**8**

***Strong track record of growth, profitability and financial discipline***

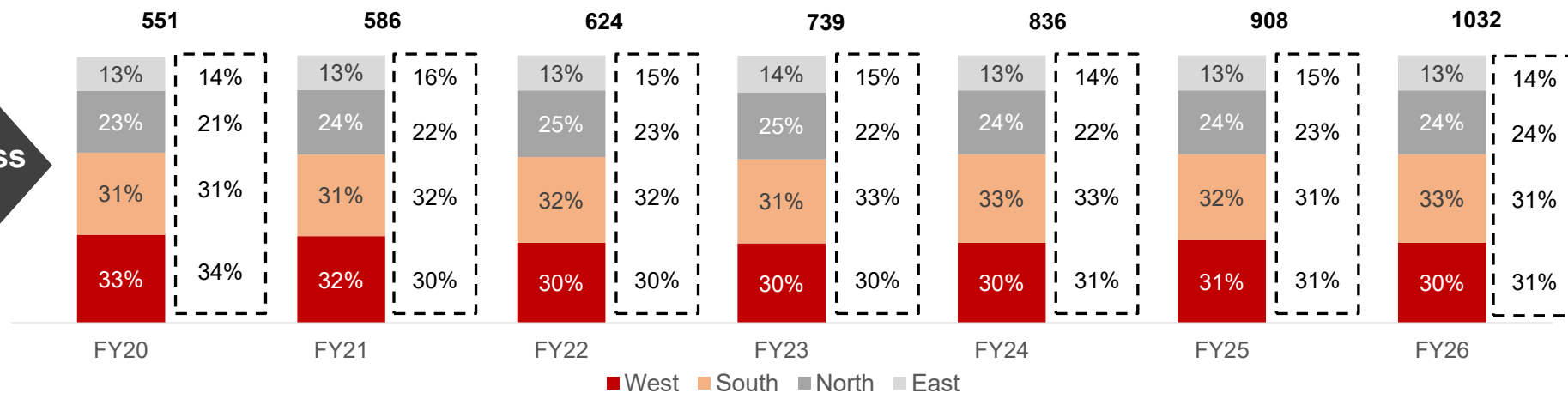


1

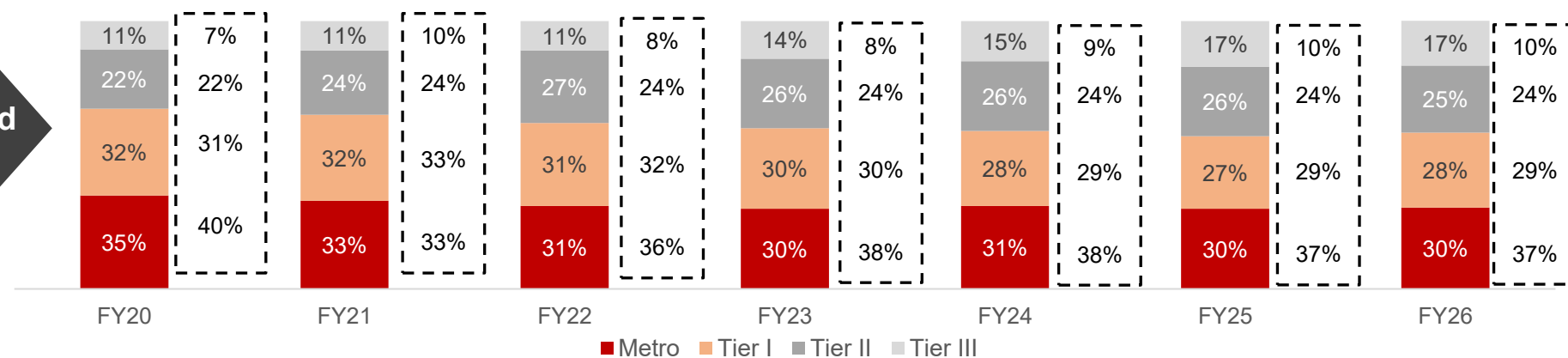
# One of India's largest pan India footwear retailers<sup>1</sup> with a brand appeal among aspirational consumer segments

**metro**  
BRANDS

...with diversified presence across regions<sup>2</sup>



Increasing presence in Tier II and Tier III cities<sup>2</sup>



Note: Decimals rounded off ; Above figures are on standalone basis.

<sup>1</sup>CRISIL Research ; <sup>2</sup>Figures represent store count as of Mar 31, 2026

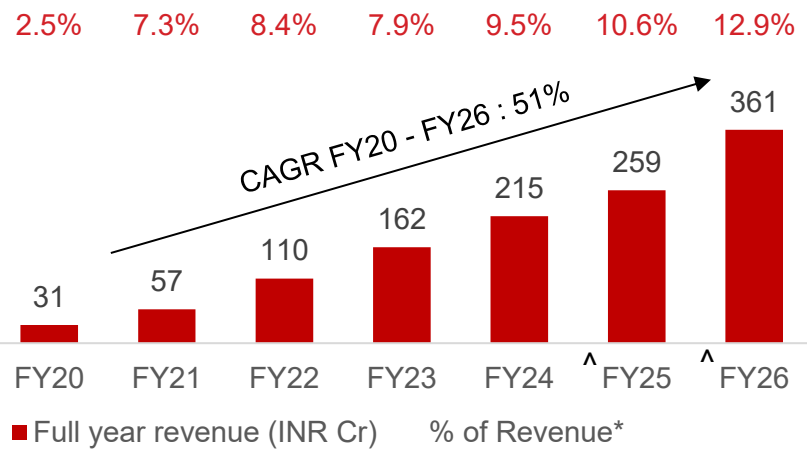
[---] denotes % share in Total Store Product Sales

23



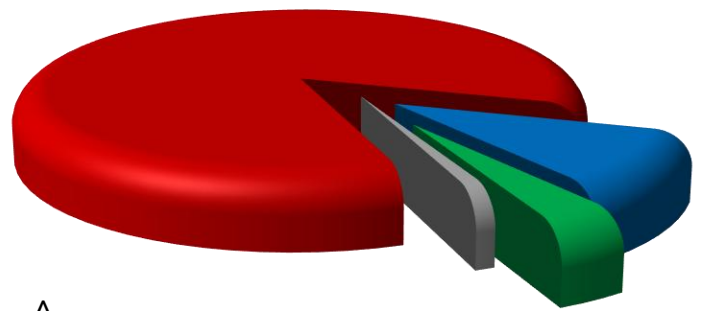
# Pivoting from primarily "Offline" to an "Omni-channel" enabled footwear and accessories retailer

## E-commerce – Online & Omnichannel



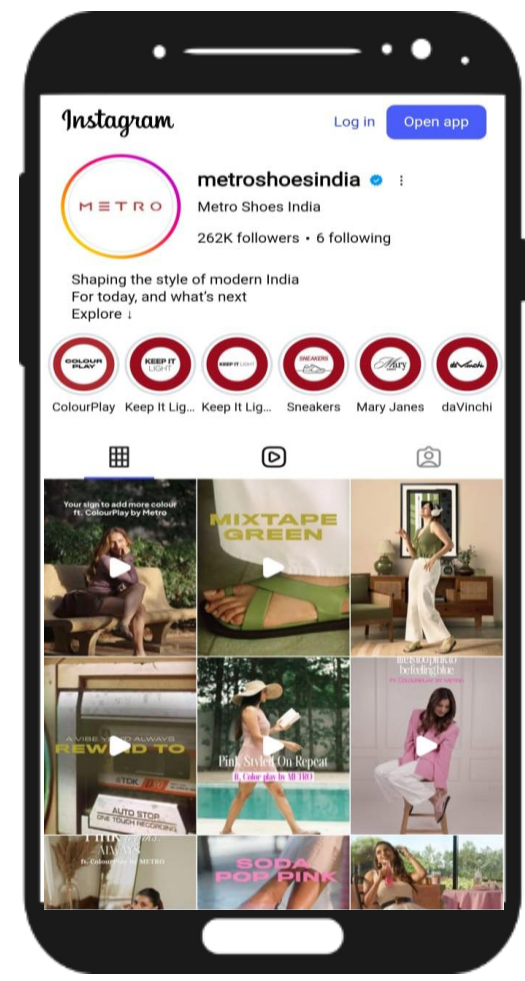
- Majority of online business comes through leading e-commerce marketplaces (Present on major E-commerce marketplaces)
- Manage four own brand websites ([www.metroshoes.com](http://www.metroshoes.com), [www.mochishoes.com](http://www.mochishoes.com), [www.walkwayshoes.com](http://www.walkwayshoes.com) and [www.metroactiv.com](http://www.metroactiv.com)) and four exclusive brand websites ([www.fitflop.in](http://www.fitflop.in), [www.fila.co.in](http://www.fila.co.in), [www.neweracap.in](http://www.neweracap.in) and [www.clarks.in](http://www.clarks.in)).
- Marketing through Social Media platforms
- Company owns and operates its e-commerce operations; Investment in E-commerce specific warehouse management system which integrates store network with its online platform
- We always ensure our brands and products remain discoverable across AI platforms, Google, marketplaces, and quick commerce, with a strong focus on enhancing visibility across AEO/GEO/AI-driven surfaces such as LLMs and Google AI Overviews amid the shift in consumer search behavior

## Revenue Breakup - Instore & E-commerce



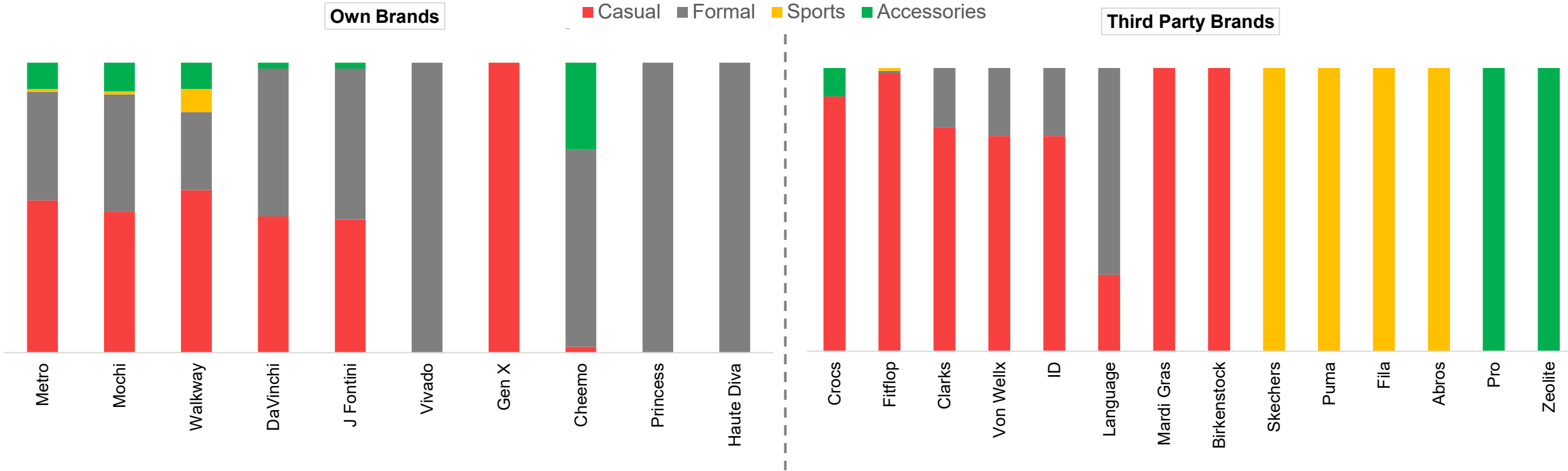
<sup>^</sup>FY26 :  
**Instore : 85% | Online : 9% | Omnichannel: 4% | Others: 2%**  
 As a % of Standalone Revenue from Operations.

Note : Revenue is net of returns and discounts. <sup>^</sup>FY25 & FY26 numbers includes Fila



# Wide range of brands and products catering to all occasions across age groups and market segments resulting in strong customer loyalty (1/2)

## Product presence across multiple categories through Own and Third party brands



## Product Presence across various Product Categories

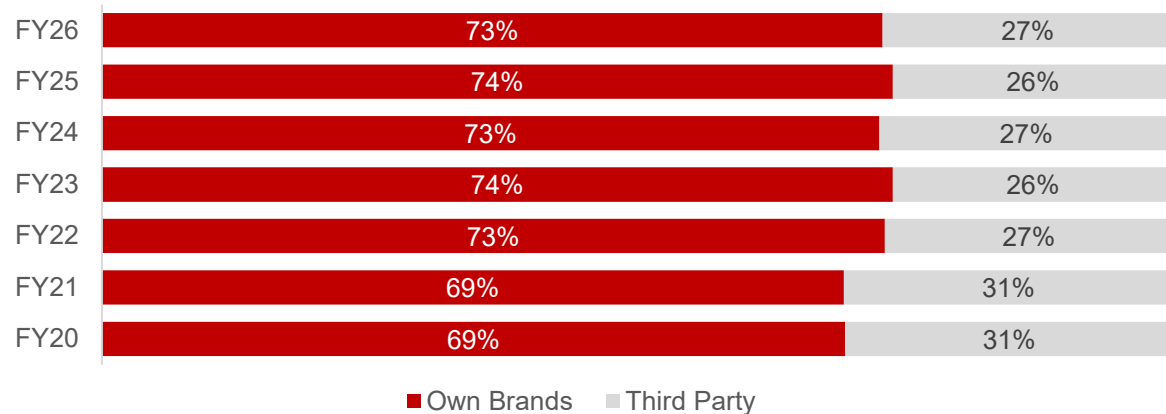
Footwear			Accessories					
Men	Women	Kids	Bags	Clutches	Wallets	Foot care	Belt	Shoe care

Note : Above details are for Metro, Mochi and Walkway.

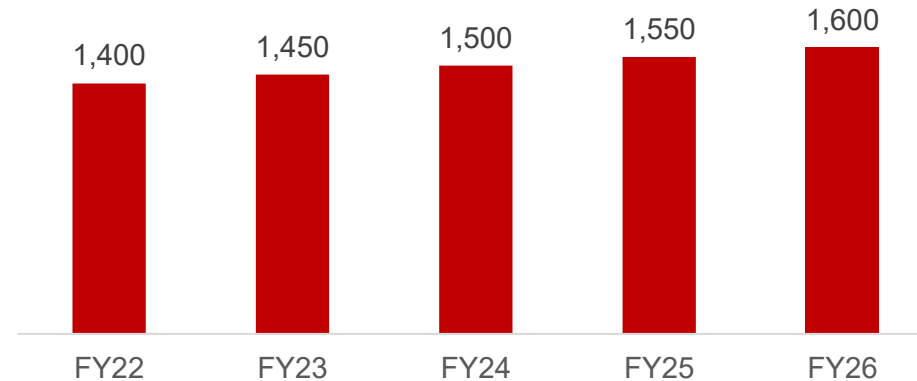


# Wide range of brands and products catering to all occasions across age groups and market segments resulting in strong customer loyalty (2/2)

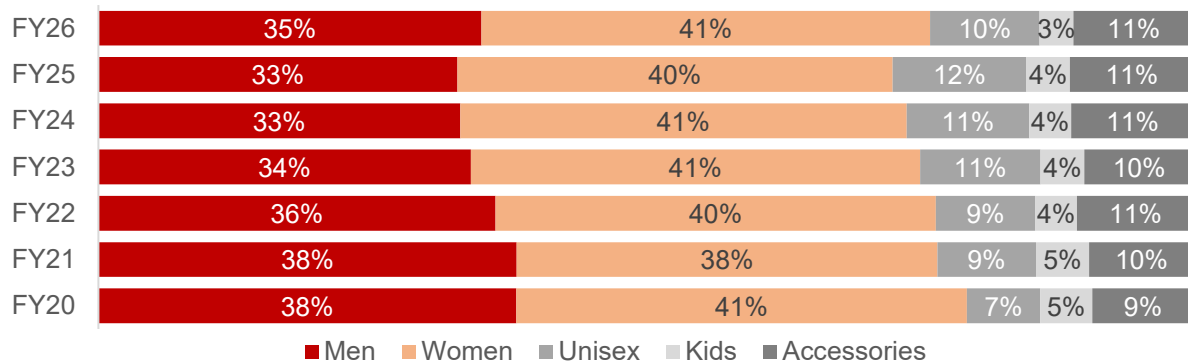
## Own Brands contribute ~ 70-75% of total store product sales at MBOs<sup>1</sup>



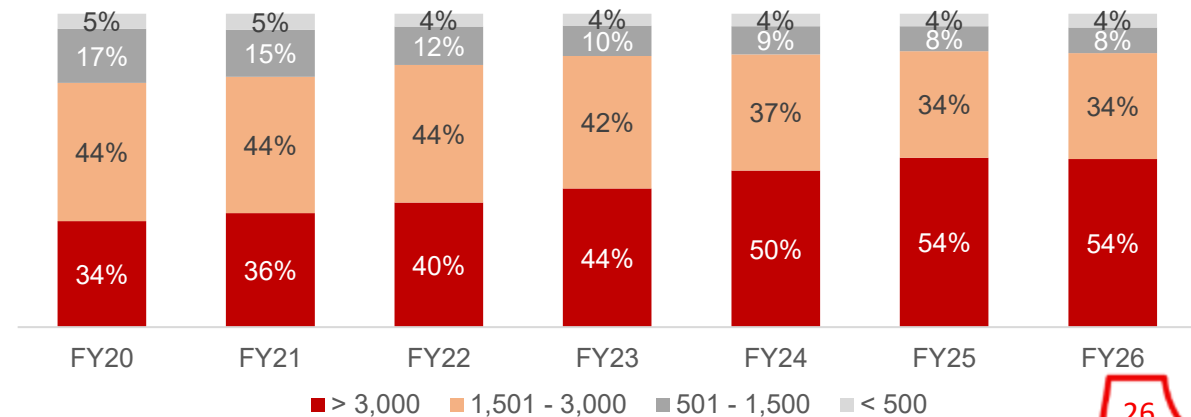
## Targeting Mid and Premium Segment – Average Realization (Rs.)



## One Stop Shop for all the family members<sup>2</sup>



## Product Pricing wise Sales Mix<sup>2</sup>



<sup>1</sup>Pertain to Metro, Mochi and Walkway.<sup>2</sup>% of Total Store Product Sales.  
 Note : Numbers and decimal rounded off. Above figures are on standalone basis.



# Asset light business with an efficient operating model leading to sustained profitable growth

1

## Outsourced Manufacturing

- ✓ One of the few footwear Retailers in India to source all products through outsourcing arrangements without own manufacturing facility<sup>1</sup>

2

## Leveraging scale of operations

- ✓ One of the highest gross margins among peers <sup>1</sup>
- ✓ Under most agreements for third party brands company is required to pay for products only once they are sold
- ✓ Under certain agreements company can return ageing inventory

3

## Identification of store location

- ✓ Robust store selection process targeting high streets, malls and airports
- ✓ Doubled the store count in last 7 years (i.e. 528 Net store additions since FY19).

4

## Variable Cost Structure

- ✓ Lease Rentals: Either fixed or revenue sharing basis with landlords
- ✓ Compensation for store managers include significant variable pay
- ✓ Variable component for store employees is pegged to store level sales
- ✓ EBITDA Margin of ~30% (Highest among listed peers)

<sup>1</sup>Source: CRISIL Research

Note: Numbers and decimals rounded off

# Efficient operating model through deep vendor engagements and advanced machine learning model for supply chain

## Long Standing Relationships with Vendors

- 250+ vendors dealt with over last 3 fiscal years
- 20+ years of relationship with certain vendors

## Leveraging omni channel distribution

- Seamless customer journey across stores, websites, and marketplaces
- Optimum capital employed

## Focus on Product Assortment

- Advanced machine learning model for supply chain offering greater predictability of products in demand and reducing stock outs

## New Designs and Styles

- Vendor engagement through merchandising and design team leading to new products

## Pull Model for Product availability

- Product replacement led by a demand driven inventory replenishment model
- Minimize stale stock (Reducing Discounted Sales)
- Improving gross margins



# Platform of choice for third party brands looking to expand in India

**crocs™**



**fitflop**



**FILA**



**Foot Locker**



- ❑ We have exclusive rights to operate and own Crocs “full price” stores across the western and southern states in India.
- ❑ Further, we have a non-exclusive retail agreement for operating our existing stores in the northern & eastern states of India.

- ❑ FitFlop is renowned for offering shoes designed for all-day wear, incorporating a blend of biomechanics, comfort and fashion.
- ❑ We have established an exclusive strategic partnership with FitFlop, for pan-India distribution, including EBOs, MBOs, distribution channels & overall online space.

- ❑ Fila is one of the fastest-growing global sportswear brands and has a rich heritage of 110 years.
- ❑ The sportswear brand designs shoes & apparel focused on mid & premium segments.
- ❑ In China, it is one of the largest premium sports brand with over 2,000 outlets.

- ❑ Foot Locker, Inc. is an American premium sports & athleisure retailer with 50-year history and is a global leader and originator of sneaker culture.
- ❑ We have entered into a Multi-decade long-term licensing agreement with exclusive rights to own and operate Foot Locker stores in India.

- ❑ New Era Cap, LLC. is an international lifestyle brand with an authentic sports heritage that dates back over 100 years with a global revenue of ~ \$1 billion.
- ❑ We have entered into a long term exclusive Distribution Agreement for India.



# 7 Board of Directors<sup>1</sup>



**UTPAL HEMENDRA SHETH,**  
*Non-Executive Director (Nominee)*

- ❖ He is a Cost Accountant and CFA and holds a Diploma in Systems Management from NIIT.
- ❖ Founder and mentor of TRUST Group and currently serving as the CEO of RARE enterprises.



**ARVIND KUMAR SINGHAL,**  
*Independent Director*

- ❖ Holds a bachelor's degree in Electronics & Communication from IIT-Roorkee, and an MBA from University of California, Los Angeles, USA.
- ❖ Founder of Technopak Advisors Pvt. Ltd. and currently serving as its Chairman & Managing Director.



**VIKAS VIJAYKUMAR KHEMANI,**  
*Independent Director*

- ❖ Fellow Member of the ICAI, holds a CFA Charter and member of ICSI.
- ❖ Currently serves on the Board of various entities, including BSAS Infotech Limited, Tibbs Foods Private Limited, Carnelian Asset Advisors Private Limited and Carnelian Capital Private Limited.



**MITHUN PADAM SACHETI,**  
*Independent Director*

- ❖ Holds bachelor's degree in commerce from Sydenham College of Commerce and Economics, Mumbai, and is also a certified gemologist from the Gemological Institute of America (GIA).
- ❖ Previously served as Founder, CEO and Managing Director of CaratLane.



**BHASKAR BHAT,**  
*Independent Director*

- ❖ Holds a degree in Mechanical Engineering from IIT Madras and completed his PGDBM from IIM Ahmedabad.
- ❖ Previously served as the Managing Director of Titan Company Ltd.
- ❖ Currently serving on the Boards of Marico Limited, Kansai Nerolac Paints Limited, Lucas TVS Limited and Orange County Resorts & Hotels Limited. He also serves as a Trustee of Sir Dorabji Tata Trust.



**RADHIKA DILIP PIRAMAL,**  
*Independent Director*

- ❖ Holds a BA from the University of Oxford and an MBA from Harvard Business School.
- ❖ Serves on the Boards of Chalet Hotels Ltd., GiveOut, and Dasra. She was the Managing Director & CEO of VIP Industries from 2010 to 2017.



**IQBAL HASANALLY DOSSANI,**  
*Whole Time Director*

- ❖ Holds bachelor's degree in commerce, specialization in Financial Accounting and Auditing from the University of Mumbai.
- ❖ Previously associated with M/s. Workforce Media Network and Schefata Pharmaceutical & Development Laboratories.

<sup>1</sup>Excluding Promoter Directors

# Strong promoter background and an experienced and entrepreneurial management team with a proven track record



**RAFIQUE A. MALIK,**  
*Chairman*

- ❖ Over 50 years of experience in the field of footwear retail
- ❖ Holds a bachelor's degree in commerce and has attended the Owner/President Management Program at the Harvard Graduate School of Business
- ❖ He has been associated with the Company since Jan 19, 1977



**FARAH MALIK BHANJI,**  
*Managing Director*

- ❖ Over 20 years of experience in the field of footwear retail
- ❖ Holds bachelor's degrees in Arts and BBA from University of Texas at Austin
- ❖ Attended the Owner / President program at the Harvard Graduate School of Business
- ❖ She has been associated with the Company since Dec 05, 2000



**ALISHA RAFIQUE MALIK,**  
*President - Sports Division,  
E-Commerce and CRM*

- ❖ Holds a bachelor's degree in Arts (Finance) from University of Northumbria conducted at Welingkar Institute of Management Development and Research
- ❖ She has been associated with the Company since Jul 01, 2009



**NISSAN JOSEPH,**  
*Chief Executive Officer*

- ❖ Holds an MBA degree in International Business from Western Sydney University
- ❖ Previously associated with Payless Shoes Pty Ltd, Hickory Brands Inc, Crocs, MAP Active & Planet Sports Inc



**KAUSHAL KHODIDAS PAREKH,**  
*Chief Financial Officer*

- ❖ Holds bachelor's of commerce degree in Financial Accounting and Auditing (Special) and is a qualified Chartered Accountant & Company Secretary.
- ❖ Previously associated with Ernst & Young, PwC & N. M. Raiji & Co.



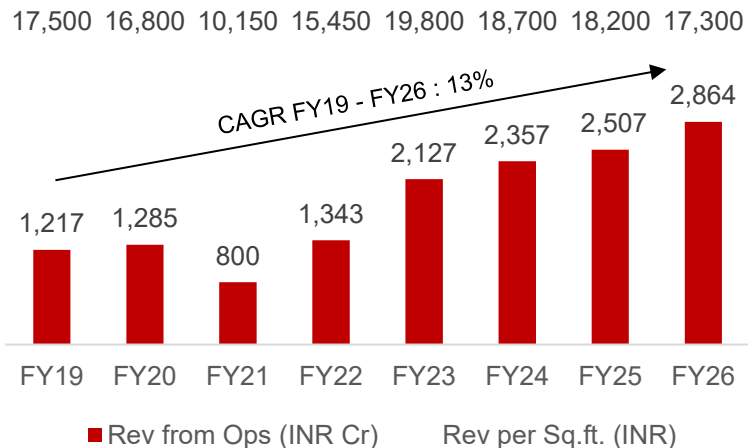
**MOHIT DHANJAL,**  
*Chief Operating Officer*

- ❖ Holds a degree in Hotel Management from IHM and a Bachelor's degree in Sociology, Public Admin and Political Science. He has also done an Executive Program from Cornell University
- ❖ Previously associated with ITC, Tata, HUL, Raymonds, and Reliance

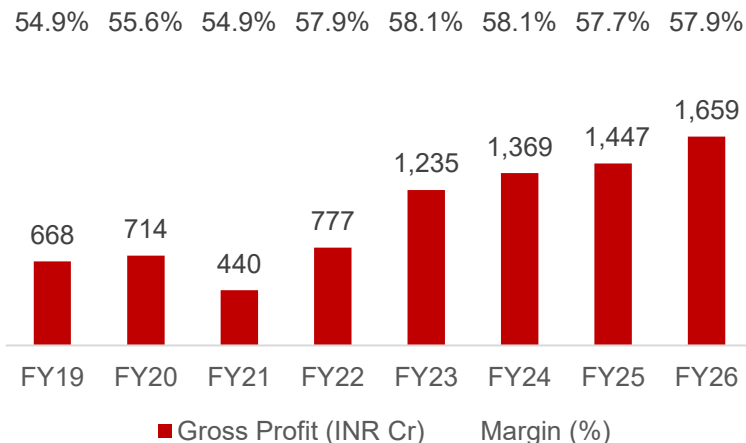


# Strong track record of growth, profitability and financial discipline

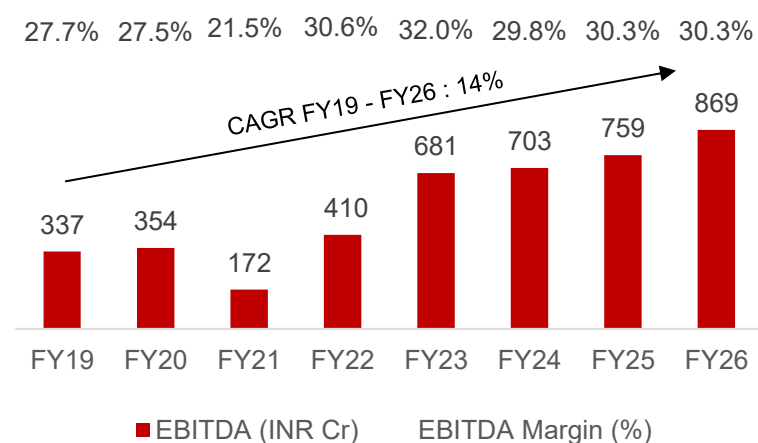
## Revenue from Operations



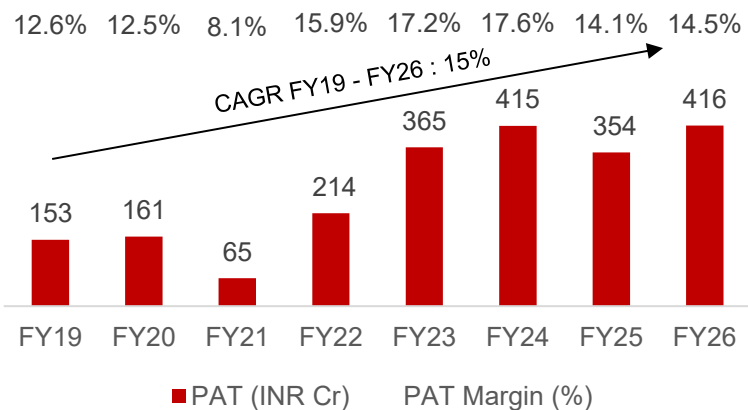
## Gross Profit and Gross Margins



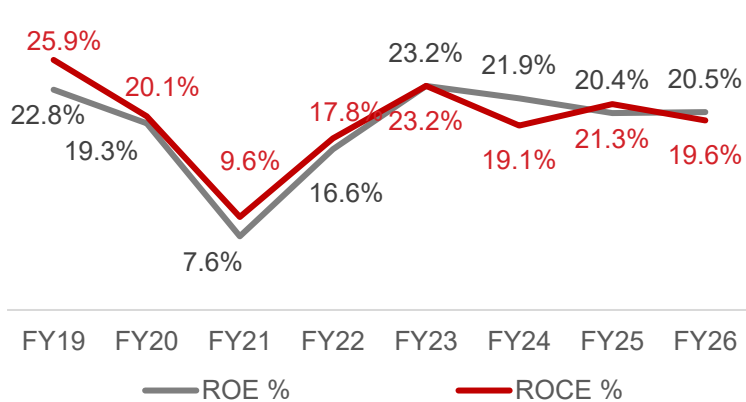
## EBITDA and EBITDA Margins



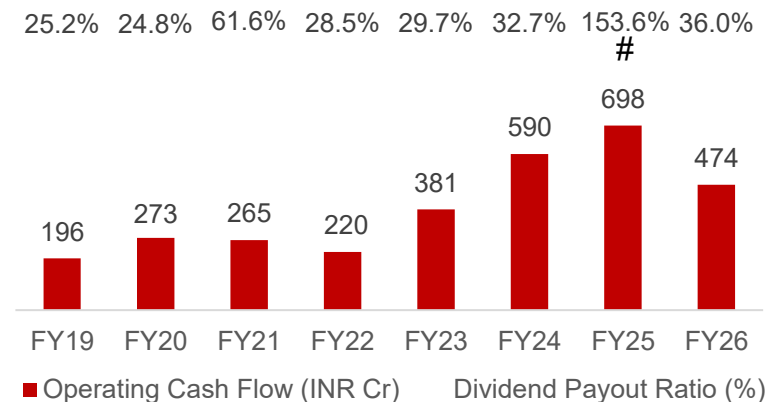
## PAT and PAT Margins



## Return Ratios (ROE and ROCE)



## Operating Cash Flow and Dividend Payout



**The Company has been declaring and paying dividend to shareholders consistently since 2000**

Note: ROE is calculated as PAT for the year divided by total equity; ROCE is calculated as EBIT divided by Capital Employed (Total Assets less current liabilities); Dividend payout is computed basis dividend declared for the particular financial year. #Without Special dividend, Dividend Payout ratio is 42.2%



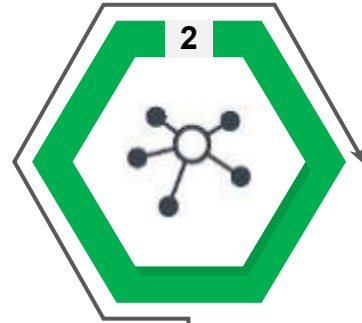
**LEVERS OF GROWTH**

# Key Strategies



## Store Expansion Plans

Target to open sustainable and profitable stores across all formats.



## Leverage Multi-brand Platform

Build on successful expansion of strategic brands like Crocs / Fitflop / Clarks and leverage the platform to evaluate similar opportunities



## E-Commerce Expansion

Leverage existing capabilities to increase E-commerce operations  
Expand Revenue Generating Channels and become a digitally relevant brand



## Leverage Sports & Athleisure Segment

Unleash growth opportunities in Sports & Athleisure segment through tie-ups like Fila, Foot Locker, New Era and launch of owned retail format MetroActiv



## Inorganic Opportunities

Evaluation basis targeted returns, operational scale and diversification criteria



SUSTAINABILITY  
INITIATIVES

# CSR & Sustainability Initiatives (1/3)



## Processing of Old & Discarded Footwear (ODF) in an eco-friendly manner



- Under this project, ODF is collected & then sorted, cut, and again sorted material wise as below:
  - Rubber and Plastic materials are sent for recycling.
  - Other totally worn off parts are then sent either to cement kilns or power generating units where they are co-processed as a substitute for coal.
- We processed old & discarded footwear aggregating to ~ **4,779 tons (~11 million pairs) in FY26** in an eco-friendly manner.

**We've successfully met our long-term goal of recycling one pair for each sold, ahead of schedule.**

# CSR & Sustainability Initiatives (2/3)



## Education/ Skilling



We are supporting to increase the employability quotient of **more than 300 trainees** (unemployed youth) by providing them practical exposure through on-the-job training at our retail outlets, thus enhancing their skills and making them employable.



We are sponsoring school fees and counselling charges for **more than 60 children** of underprivileged families from Maharashtra and Gujarat region



We are introducing digitized smart class program and supporting some infrastructure creation / refurbishments in **four rural schools** of Ratnagiri, Raigad & Sindhudurg districts of Maharashtra



We are sponsoring to construct a lecture theater/conference room, facilitating knowledge sharing and hosting various academic activities such as seminars, guest lectures, workshops, and conferences for large student groups



## Well-Being



We are creating awareness and early detection of hypertension, diabetes & oral cancer through screening in **~2000 cobblers** as well as other vulnerable communities.

## Afforestation & Water conservation



We are planting **~25,000** fruit-bearing trees and refurbishing two water harvesting structures in remote villages of Gujarat, promoting sustainable livelihoods and groundwater conservation for underprivileged communities.

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## **Metro Brands Limited**

Registered Office: 401, Zillion, 4<sup>th</sup> Floor, LBS Marg and CST Road Junction, Kurla (West), Mumbai – 400070

[www.metrobrands.com](http://www.metrobrands.com)