Buy Range	**₹1060 – 1080**
Target	**₹1280 – 1300**
Recommendation	**BUY**
Highlights	○ Metro Brands Ltd. is one of largest pan India footwear retailers with a wide range of products catering to all age groups. The company's operations are well-spread across metro cities, tier I, II, and III cities and towns, and all four zones of India. ○ The company continued to achieve strong growth in FY23, both in terms of volumes and value, across all its formats and tiers, led by higher sales and store count, improved gross margin, and cost optimisation. ○ Asset light business with an efficient operating model. This asset-light model is based on third-party manufacturing by long-standing vendor relationships, and supported by active brand portfolio management, optimum store size and layout, and long-term lease arrangements. ○ The relatively low level of penetration of organized footwear retailers in semi-urban markets provides significant growth opportunities and the company intends to expand its store network to increase market penetration in tier 2 and tier 3 cities and smaller towns in India and make available a wider range of products and merchandise in these markets. ○ Premium brands present a significant opportunity with rising income levels and the company is strategically capitalizing on this trend by positioning in the mid and premium categories. To align with growth objectives, Metro Brand is consistently improving average selling prices (ASPs). In FY23, the premiumisation strategy yielded positive results, with sales of products priced above ₹3,000 increasing from 40- 44% compared to the previous year. ○ Strong promoter background with an experienced management team. ○ Strong track record of growth profitability and financial discipline.

METRO BRANDS LTD. (METROBRAND)

Company Background

Metro Brands is one of the largest Indian footwear & accessories specialty retailers and is among the aspirational Indian brands in the footwear category. In 1955, the company opened its first Metro Brands store in Mumbai and has evolved into a one-stop-shop for all footwear needs, retailing a wide range of branded products for the entire family, including men, women, and children, and for every occasion, including casual and formal events.

The company operates on an asset-light model with third-party manufacturing through long-standing vendor relationships, optimum store size and layout, and long-term lease arrangements.

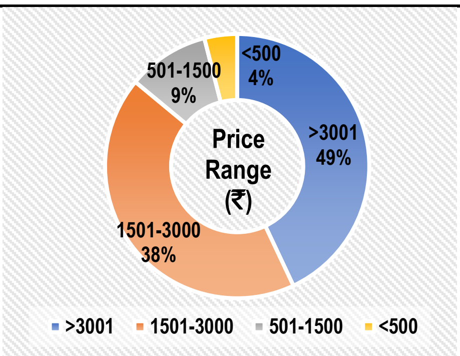
Continuing its strong growth momentum, company witnessed robust performance in FY23 as well, both in terms of volumes and value, across all its formats and market segments, led by higher sales and store count, improved gross margin, and cost optimisation. The Company primarily follows the Company Owned and Company Operated (COCO) model of retailing. In FY23, the Company expanded its reach and scalability and opened highest-ever 144 new stores, closed 29 stores, and relocated 13 stores to better locations.

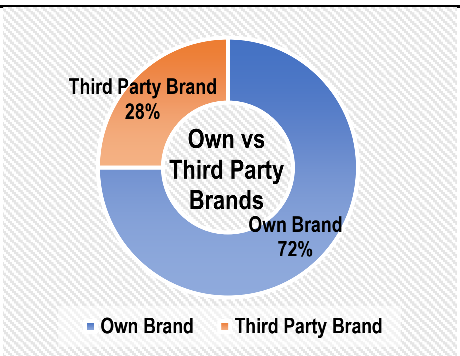
Key Managerial Personnel		
Rafique A Malik	Chairman	+50 years of experience in the field of footwear retail
Farah Malik Bhanji	Managing Director	+20 years of experience in the field of footwear retail
Nissan Joseph	CEO	+5 years in key roles in Crocs, worked with Payless Shoes Pty Ltd and Hickory Brands
Kaushal Khodidas Parekh	CFO	Associated with the company since March 28, 2012.

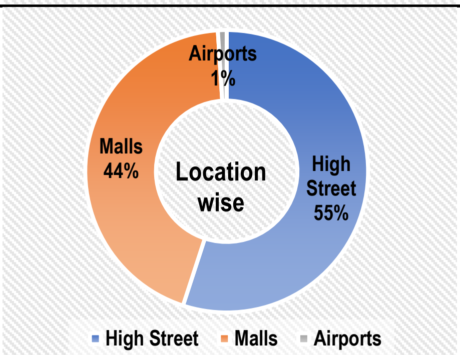
Brands spanning across various categories

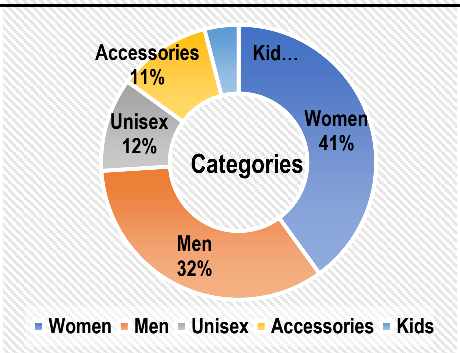
	Metro	Mochi	Crocs	Walkway	Fitlop
Dec'23	MBO	MBO	EBO	MBO	EBO
Target Customer	**Family**	**Youth**	**Premium**	**Value Format**	**Premium**
No.of stores	313	229	206	70	8
Mix	37%	26%	28%	9%	0%
Cities	164	110	93	50	7
Price Range	1,000-10,000	1,000-10,000	1,500-8,000	350-3,500	3500-12,000
Avg realisation per unit	1,700	1,700	1,650	700	5,500
Size (sq.ft)	1,650	1,600	600	1,400	550

Source - Company, Way2Wealth









Source - Company, Way2Wealth

Important Data

Nifty	22,148
Sensex	72,944

Key Stock Data

CMP	₹1080
MCAP (Crs)	₹29,354
52-W High/Low	₹1441/₹791
Shares o/s(Cr)	27.19
Daily Vol. (3M NSE Avg.)	61,555
BSE Code	543426
NSE Code	METROBRAND
Bloomberg Code	METROBRA:IN

Shareholding Pattern (%) – Dec'23

Promoter	74.2
DIIs	02.7
FIIs	05.9
Public	17.2

Financials

(₹ crs)

Particulars	FY21	FY22	FY23
Revenue	**800**	**1343**	**2127**
EBITDA	**175**	**412**	**680**
EBITDA Margin (%)	**22%**	**31%**	**32%**
Net Profit	**65**	**214**	**365**
EPS (₹)	2.57	7.79	13.3
RoE (%)	7.60%	16.7	23.3
RoCE (%)	9.6	17.7	23.1
P/E (x)	454.0	138.4	81.2

Source: Company, Way2Wealth

Relative Performance

Absolute Return (%)	1Yr	3Yr	5Yr
Metro Brands	**35**	**130**	**-**
Nifty50	26	55	89
Sensex	23	53	87

Source: Company, Way2Wealth

Ashwini Sonawane
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91-22-4019 2913

Investment Rationale

1. One of largest pan India footwear retailers with wide range of products catering to all age groups

Metro Brands is the largest Indian footwear specialty retailers and is among the aspirational Indian brands in the footwear category. As of Dec'23, the company has a pan-India presence through 826 Stores (across Metro, Mochi, and Walkway branded MBOs, Crocs branded EBOs, and Walkway franchisees and SIS) located in 192 cities spread across 31 states and union territories in India. The company's operations are well-spread across metro cities, tier I, II, and III cities and towns, and all four zones of India. The table below sets forth the total store product sales by zone:

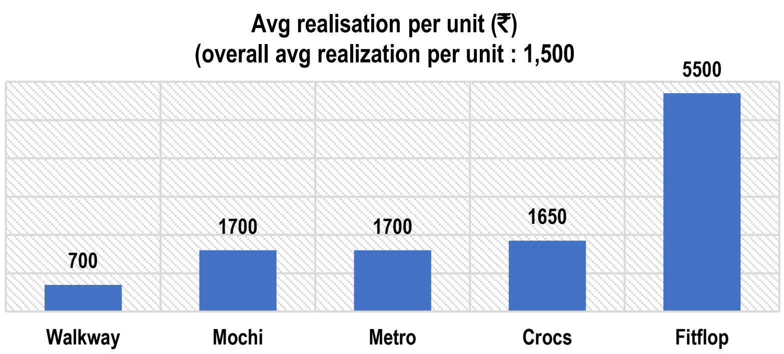
Zone wise division

Region	FY19	FY20	FY21	FY22	FY23	9MFY24
South	31.2%	31.5%	31.7%	32%	31%	33%
West	33.7%	32.9%	30.0%	30%	30%	30%
North	23%	23%	24%	*25%*	*25%*	*24%*
East	13.7%	13%	13%	*13%*	*14%*	*13%*

Source - Company, Way2Wealth

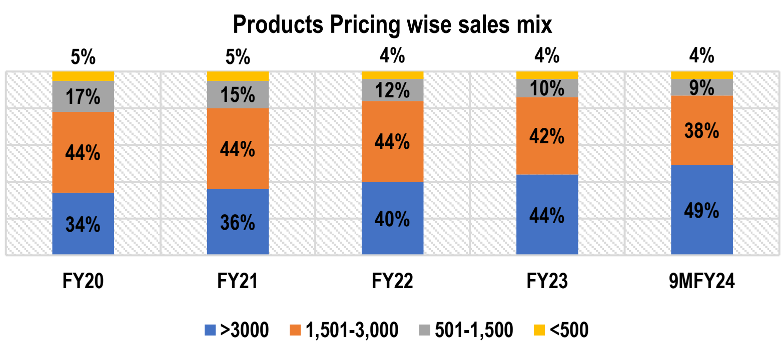
2. Wide range of brands and products catering to all age groups and market segments

The company targets the mid and premium segments through five different brand outlets which offer consumers a vast array of stylish and comfortable footwear that satisfies their formal, casual, and athleisure footwear needs.



Source – Company, Way2Wealth

Also, full-price products account for more than 80% of sales, which is significantly above the industry average. This ensures minimal product discounts and improved gross margin.

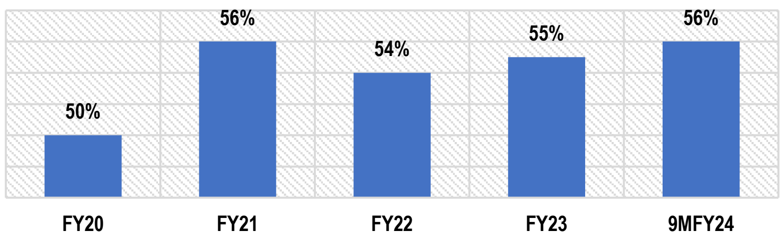


Source – Company, Way2Wealth

3. Wide range of products improves customer loyalty and drives repeat purchase

The feedback from customers while developing new designs and products helped the business to further strengthen its ability to connect with end consumers more effectively. Focus on customer delight has led to a high score for customer satisfaction evidenced by the Litmus Rating that the company received in FY2021 that was in the range of 4.6 to 4.7 (rating out of 5). As of Dec'23, customer loyalty programs, Club Metro, My Mochi, and Crocs Club had more than 7.3 mn, 5.5 mn, and 1.6 mn members, respectively. In 9MFY24, the company has witnessed a high proportion of repeat sales.

Repeat Sales (% of Sales)



Source - Company, Way2Wealth

Loyalty Members (mn)	FY20	FY21	FY22	FY23	9MFY24
Metro	4.5	4.9	5.6	6.5	7.3
Mochi	3.0	3.3	3.9	4.8	5.5
Crocs	0.2	0.5	0.8	1.3	1.6
Total	**7.7**	**8.7**	**10.3**	**12.6**	**14.4**

Source - Company, Way2Wealth

4. Asset light business with an efficient operating model

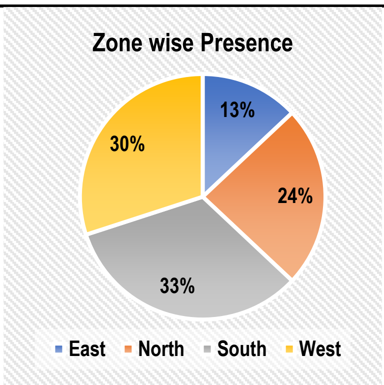
Metro Brands is among the few footwear retailers in India to source all products through outsourcing arrangements without owning a manufacturing facility, resulting in an asset-light model. This asset light model is based on third-party manufacturing by long-standing vendor relationships, and supported by active brand portfolio management, optimum store size and layout, and long-term lease arrangements. The scale of operations and strong supplier network enabled the company to leverage better margins with vendors and enter into arrangements with third-party brands on terms favourable to the company. For instance, under most arrangements for third-party brands, the company is required to pay for products only once these products are sold and under certain arrangements, the company is also entitled to return aging inventory to the brand owner, thereby limiting inventory risk.

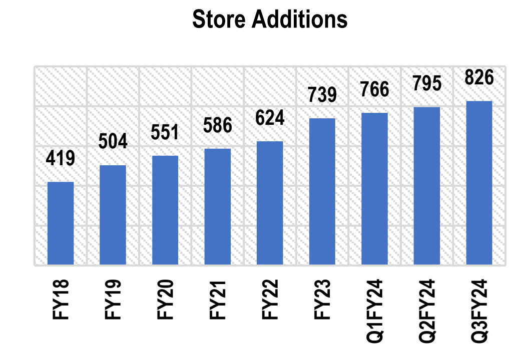
	FY19	FY20	FY21	FY22	FY23
Gross Margin	54.9%	55.6%	54.9%	57.8%	58.1%
EBITDA Margin	28%	28%	22%	31%	32%
PAT Margin	12%	12%	9%	16%	17%
Manuf. Cost as % of Sales	3.81%	4.05%	4.72%	5.12%	5.40%
Employees Cost as % of Sales	9.21%	9.86%	12.84%	9.04%	8.69%
Other Exp As % of Sales	14.16%	14.02%	15.48%	14.45%	13.76%

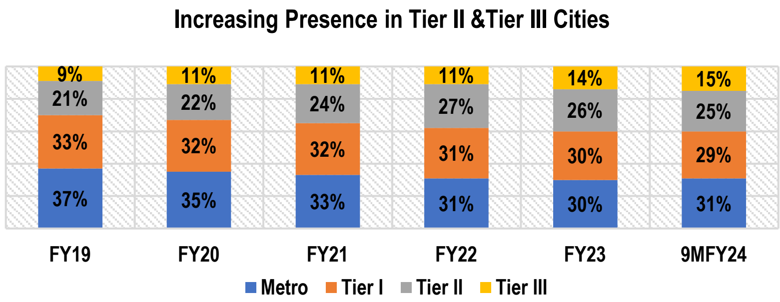
Source - Company, Way2Wealth

5. Store addition & increasing penetration into tier-II & III cities will propel growth in the longer term

The relatively low level of penetration of organised footwear retailers in semi-urban markets provides significant growth opportunities and the company intends to expand its store network to increase market penetration in tier-II and tier-III cities and smaller towns in India and make available a wider range of products and merchandise in these markets.



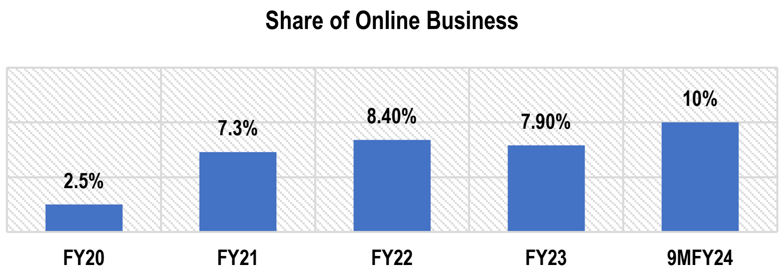


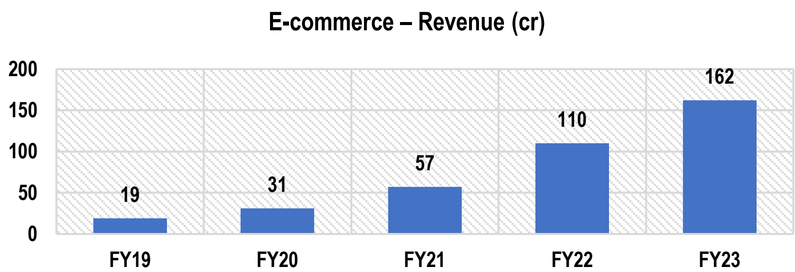


Source - Company, Way2Wealth

6. Scaling up online business

Organized retailing has been dominated by the physical format of delivery. Online shopping accounted for ~1% of the industry initially, however, this has changed rapidly. The e-retail industry, which stood at approximately ₹2.5tn during FY20, has doubled since FY17 and accounted for about approximately 4.1% of the total retailing market in FY20. Investments in digital marketing and content generation to build engagement with a younger audience will help to focus on analytic technologies to create personalized journeys for customers and increase ATV, drive customer loyalty, increase the number of transactions per customer through active customer engagement, and introduce complementary products. Increasing preference for branded products, synonymous with the organised segment, is reshaping the industry dynamics. The expanding digital connectivity in India is also propelling the e-commerce sector to new heights.





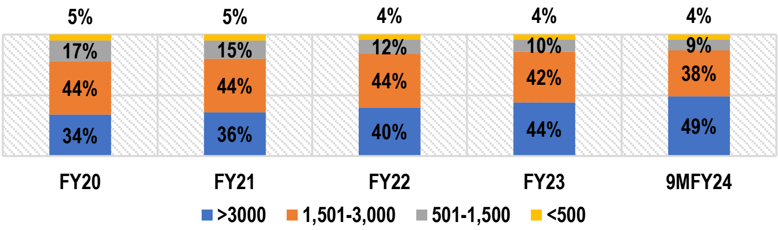
Source - Company, Way2Wealth

7. Capturing demand for branded and premium products

Premium brands presents a significant opportunity with rising income levels and the company is strategically capitalising on this trend by positioning in the mid and premium categories. To align with growth objectives, they are consistently improving average selling prices (ASPs). In FY23, the premiumisation strategy yielded positive results, with sales of products priced above ₹3,000 increasing from 40%- 44% compared to the previous year.

Looking ahead, MBL anticipates that the growing middle-class segment, along with the vibrancy of tier-I and tier-II cities, and the sustained demand for branded premium products, will provide a strong impetus for continued growth.

Products Pricing wise sales mix



Source - Company, Way2Wealth

8. Sports and Athleisure market to open up new growth opportunity

- The sports and athleisure (S&A) market is witnessing robust growth, driven by factors such as increased adoption of athleisure wear and the casualization of wardrobes. This trend is further fueled by the blurring lines between work and leisure attire due to evolving work environments. Additionally, fitness and sports are now integral components of lifestyle, extending beyond physical activities to encompass dietary choices and appearances. Sports-inspired fashion is becoming a favored wardrobe choice, combining functionality with trendy designs.
- At MBL, the sports category has achieved remarkable revenue growth, with a 59% growth in FY23 compared to the previous year, maintaining a strong 15% CAGR over the past five years. Also newly acquired brands, especially Fila, hold broad appeal, positioning the company to further capitalize on India's growing S&A market.

S&A Market Perspective

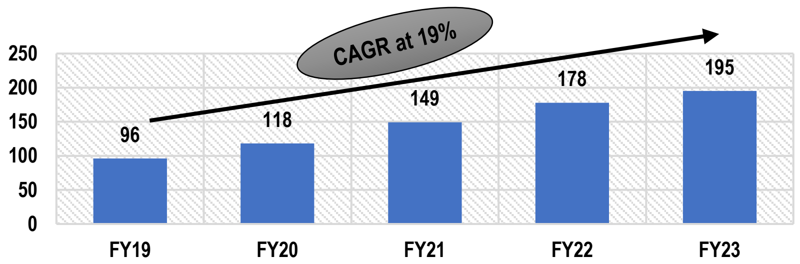
Source – Annual Report

- **Fila –** Among the fastest-growing global sportswear brands, Fila boasts a rich heritage spanning 110 years. Fila designs shoes and apparel focused on mid and premium segments. It operates in ~70 countries through licensing agreements. In China, it occupies a significant position as one of the largest premium sports brands, boasting a network of over 2,000 outlets.
- **Proline –** Established in 1983, Proline is India's first home-grown activewear brand with a 35-year legacy. The brand boasts a robust connection to fitness and sports, having had several sportspersons as brand ambassadors in the past. It operates across various sub-brands at diverse price points. The brand stands out for its features of shape retention, breathable fabric, and permanent comfort.

9. Preferred distributor for third party brands

- Metro entered into an agreement with Crocs in Apr'15 and has the rights to sell Crocs products in India at stores and Kiosks as approved by Crocs.
- It operates EBOs under an 18-year agreement, and after the first three years, the agreement provides for automatic renewal for five successive periods of 3 years each.

Number of Crocs EBOs

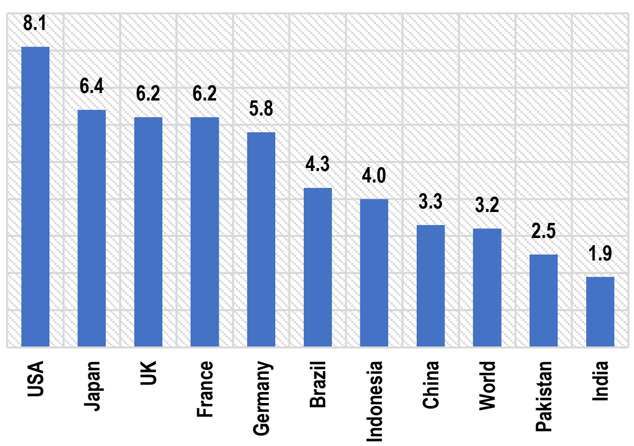


- **Based out of the United Kingdom – Fitflop** is known for its premium–super-comfortable flip-flops & footwear range offering shoes for all-day wearing, using a combination of biomechanics, comfort, and fashion.
- Metro entered into a long-term exclusive agreement with Fitflop in Jan'22 and four stores opened till Mar'23. With this agreement, Metro Brands gets exclusive rights for sale and distribution across all formats including, Exclusive Brand Stores, Multi Brand Stores, Airport Stores, Distribution, Online Marketplaces, and Webstore in India.
- **Foot Locker**, **Inc**. is an American premium sports & athleisure retailer with a 50-year history, global revenue of ~ $8bn, and 2,600 retail stores with operations in 26 countries across North America, Europe, Asia, Australia, and New Zealand.
- Based on strong underlying potential, this partnership aims to transform the sneaker segment in India, and address the evolving needs of next-gen customers. As per the agreement, MBL has exclusive rights to own and operate Foot Locker stores within India. On the other hand, Nykaa Fashion will serve as the exclusive e-commerce partner and operate Foot Locker's India website and sell its merchandise on Nykaa's existing e-commerce platforms.
- This strategic partnership offers access to premium brands globally in the sports, athleisure & sneakers space which is expected to grow exponentially in the coming years in India.

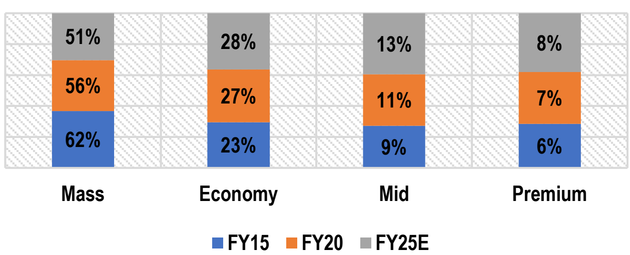
10. Branded footwear in India has a long growth runway

Footwear Industry

Per Capita Consumption of footwear (Pairs)



Segment-wise market share: Higher growth in mid &premium segments

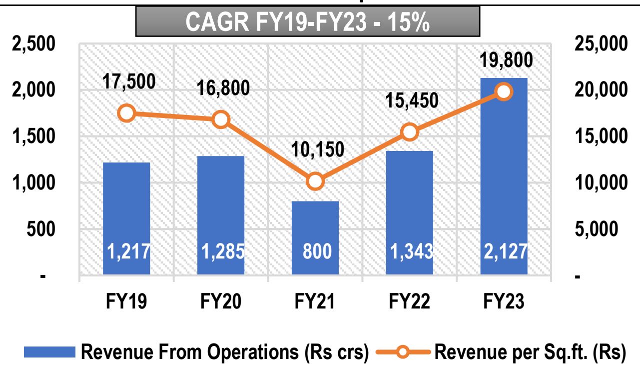


CAGR	FY15-20	FY20-25
Mass	6.5%	6.5%
Economy	12.0%	10.0%
Mid	12.5%	12.5%
Premium	12.0%	12.0%

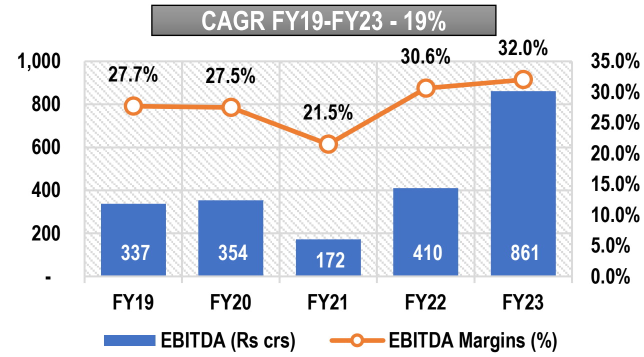
Source - Company, Way2Wealth

Financial Performance

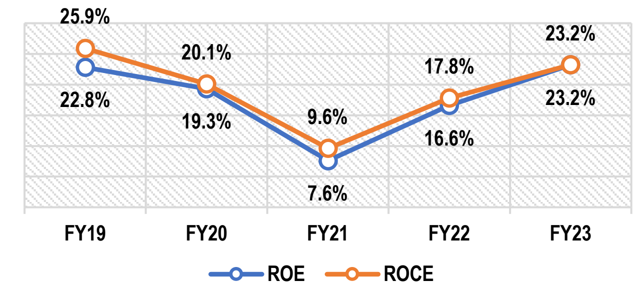
Revenue from Operations



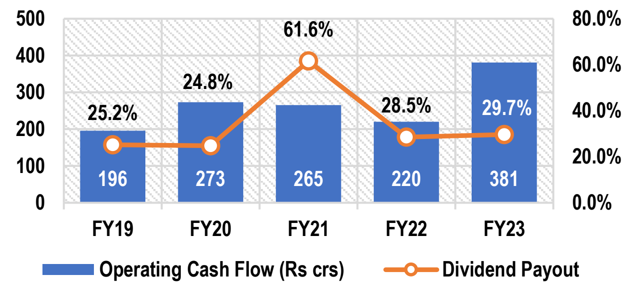
Healthy EBITDA margin across the years



Return ratios



Healthy Operating Cash Flow



Source - Company, Way2Wealth

Q3FY24 Performance

(₹ Crs)

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY	QoQ
Revenue	599	544	583	556	636	6%	14%
Operating Expenses	394	401	396	400	437		
Operating Profit	205	144	187	155	199	-3%	28%
EBITDA Margin	34%	26%	32%	28%	31%		
Other Income	15	19	14	16	16		
Interest	17	18	18	20	20	18%	0%
Depreciation	50	50	54	57	59	18%	4%
Profit before tax	152	95	128	95	136	-11%	43%
Tax %	26%	28%	28%	29%	28%		
Net Profit	113	69	94	68	99	-12%	46%
PAT Margin	19%	13%	16%	12%	16%		
EPS (₹)	4.12	2.52	3.42	2.45	3.6		

Source - Screener

- Revenue growth was under pressure, grew 6% YoY to ₹636crs. This was primarily on account of the high base of the corresponding quarter (Q3FY23).
- A strong pent-up demand, post COVID, had led to a strong 24 percent growth in Q3FY23.
- EBITDA declined 3% YoY to ₹199crs. EBITDA margins declined by about 300 bps YoY, mainly due to the losses in FILA (₹12 crs in Q3FY24). Higher depreciation expenses due to new store openings affected profitability. Net profits declined 12% YoY to ₹99Crs.
- We expect Q4FY24 growth to be also affected by the high base of the corresponding quarter last year (Q4FY23) and expect demand to resume from FY25 with growth normalising in FY24.
- MBL has opened about 86 stores in the 9MFY24 and would be able to achieve its target of 200 new store additions by FY25.
- Management also stated that old inventory of FILA had reduced significantly to about ₹30cr, as of CY23. The company plans to completely liquidate old stock by Q1FY25.

KEY RISKS

- **Competition –** The competition from existing footwear retailers, both organised and unorganised, and potential entrants to the footwear retail industry that may adversely affect competitive position and profitability
- **Dependency on third-party manufacturing facilities –** The Company sources all its products through outsourcing arrangements with third parties. Any disruptions at such third-party manufacturing facilities or failure of such third parties to adhere to the relevant quality standards may negatively affect the reputation, business and financial condition of the Company.
- Inflationary raw material prices

Outlook

MBL is poised to deliver strong growth in the years ahead on the back of economic development and the growth of the retail and footwear industry in India. It is strategically positioned to capitalize on the expanding middle class, surging aspirations and spending, shifting consumer preference towards fashionable and premium products, and rising demand for higher ASP (average selling price) segments in the footwear segment.

We appreciate the competitive strengths of Metro Brands Ltd., in terms of the product mix, pricing mix, distribution, third-party brands, etc.

Metro Brands is well poised to tap in opportunities emerging from industry tailwinds and all the above factors will comprehensively drive the growth over medium to long term. **At the current price of ₹1080, it is trading at ~49.8 times P/E to its FY26E EPS ₹21.7.** Strong margins, asset-light business model, operating efficiency, high share of premium products, the immense size of the opportunity, and innovation justify the premium valuations given to the stock. **We recommend investors to *Buy* the stock at current valuation with upside potential of ~20%.**

FINANCIAL PERFORMANCE

(₹ Crs)

Particulars	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY23-26 CAGR
Sales	**1,285**	**800**	**1,343**	**2,127**	**2,430**	**2800**	**3300**	16%
Operating Expenses	930	625	930	1147.0	1652.4	1876	2211	
EBITDA	**355**	**175**	**412**	**680.0**	**777.6**	**924.0**	**1089.0**	17%
EBITDA Margin	***28%***	***22%***	***31%***	***32%***	***32%***	***33%***	***33%***	
Other Income	23	76	55	53	73	84	99	
Interest	40	45	50	63	78	87	102	
Depreciation	121	122	134	181	221	255	300	
Profit Before Tax	***217***	***84***	***283***	***489***	***551.61***	***666.4***	***785.4***	
Tax	59	19	71	127	141	167	196	
Tax Rate	27%	23%	25%	26%	26%	25%	25%	
PAT	**158**	**65**	**212**	**362**	**411**	**500**	**589**	18%
PAT Margin	***12%***	***8%***	***16%***	***17%***	***17%***	***18%***	***18%***	
EPS	**5.8**	**2.4**	**7.8**	**13.3**	**15.1**	**18.4**	**21.7**	
PE	185.4	454.0	138.4	81.2	71.5	58.8	49.9	

Source: Company, Way2Wealth

PEER COMPARISON

(₹ Crs)

Particulars	EBITDA Margin	Sales	M-Cap	Sales		ROCE (avg)	EPS	CMP	Mcap/Sales	PE
				3Y CAGR	5 Y CAGR					
Bata India	23%	3452	17564	4%	6%	17%	25.13	1367	5.1	54.4
Relaxo Footwears	12%	2783	20448	5%	7%	21%	6.21	821	7.3	132.2
Metro Brands	32%	2127	29,380	18%	15%	21%	13.3	1080	13.8	81.2
Campus	14%	1484	7412	27%	-	24%	3.84	243	5.0	63.3
Khadim India	11%	660	347	-5%	-2%	5%	9.74	347	0.5	35.6

*FY23 figures

Source: Company, Way2Wealth

Footwear | CMP : ₹1080 | MCAP : ₹29,380Crs | BUY | 18th April 2024

TECHNICAL VIEW

Weekly Chart

After testing an all-time high of 1441.20, METROBRAND has been witnessing profit booking and trading in a consolidation phase between 1016 and 1238 over the past four months. Technically, the weekly chart on METROBRAND is indicating breakout of consolidation levels would dictate the near-term trend. The stock is trading always above the 100 & 200 days monthly EMAs (659 & 569) and suggesting long term trend on METROBRAND is likely to remain uptrend. On the momentum indicators front, the 14 days RSI and MACD are trading within the reference lines indicating range bound signal on the daily chart. We expect consolidation mode in the counter to continue with immediate resistance placed at 1126/1173/1238. Technically break out of 1238 levels would invite strong buying and then the stock may face the upside targets of 1360 and 1390 levels. On the lower side, the support lies at 985 and 929 levels.

Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	1259 - 839.40
Short Term - 20 & 50 Days EMA	1003 & 796
Long Term - 100 & 200 Days EMA	659 & 569
Volatility	1.44
ADX	66.17
MACD	137.42
RSI	58.63
Average True Range(ATR)	192.86
AD Line	486.82 lk
Standard Deviation	164.99
Pivot Levels - R1, R2	1146 & 1238
Pivot Point	1082
Pivot Levels - S1, S2	990 & 926
ROC (%)	12.64

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