

16<sup>th</sup> January, 2025

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 17<sup>th</sup> January, 2025 at 03:30 PM IST.

Request you to take the same on record.

Thanking you,

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

---

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



**METRO BRANDS LIMITED**

**9M FY2024-25**  
**EARNINGS PRESENTATION**  
16th January 2025

## Safe Harbor statement

- The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, or representatives are under an obligation to update, revise or affirm. You acknowledge and agree that the Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this Presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this Presentation and any liability in respect of the Presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.
- Certain statements contained in this Presentation may be statements relating to the Company's beliefs, plans and expectations about the future and other forward looking statements that are based on management's current expectations or beliefs as well as a number of assumptions about the Company's operations and factors beyond the Company's control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Forward looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward looking statements, which speak only as of the date of this Presentation.
- Certain data contained in this Presentation was obtained from various external data sources, and neither the Company nor any of its affiliates, advisers or representatives has verified this data with independent sources. Accordingly, the Company and its affiliates, advisers and representatives make no representation as to the fairness, accuracy, correctness or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors.
- The information contained in this Presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment. You will be solely responsible for your own assessment of the market and the market position of the Company, and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or transmitted in any manner to any person other than its intended recipient and should not be reproduced in any manner whatsoever.

## Brief Overview

Q3 & 9M FY25 Business Highlights

Metro's Strengths

Levers of growth

Sustainability Initiatives & Others



# Our Journey








## Company Facts

 **8**  
store formats

 **895**  
Stores

 **31**  
States & Union territories

 **203** Cities  
Q1: 2 new cities  
Q2: 3 new cities  
Q3: 5 new cities

 **16+ million**  
Loyalty membership

## Performance in 9M FY25

 **Rs 1,865 crores**  
Revenue from operations

 **Rs 561 crores**  
EBITDA  
30.1% EBITDA margin

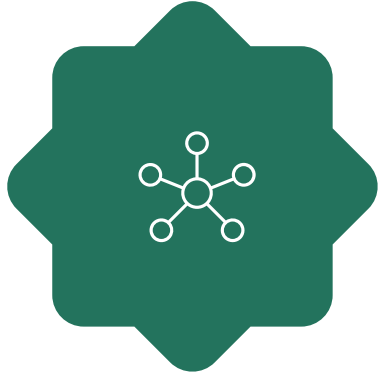
 **74%**  
Revenue contribution of in-house brands at MBOs

 **Rs 199 crores**  
Ecommerce revenue

 **57**  
Net store additions

KEY ENABLERS

**STRONG BRAND PORTFOLIO**



- ❖ **One-stop-shop family retailer** catering to the footwear needs of men, women and children for different occasions
- ❖ Wide range of brands which allows us to **operate across the economy, mid and premium segments**

**WIDE REACH**



- ❖ Pan-India presence through **895 Stores** located in **203 cities** spread across **31 states and union territories** in India (as of Dec'24)

**CAPITAL-LIGHT BUSINESS**



- ❖ **Long-standing relationships** with vendors
- ❖ In the last three Fiscals, Company engaged with **over 250 vendors** for their products
- ❖ Continued engagements with vendors, leads to **translating trends into products efficiently**

**COMPETENT MANAGEMENT**



- ❖ Chairman Mr Rafique A. Malik has **50+ years** of experience in Footwear Retail
- ❖ CEO, Mr Nissan Joseph has spent over **5 years at Crocs across key roles**. Previously associated with Payless Shoes Pty Ltd, Hickory Brands Inc, Crocs, MAP Active & Planet Sports Inc

**OPERATIONAL EFFICIENCY**



- ❖ Among the few footwear retailers in India to **source all products through outsourcing arrangements**
- ❖ Owing to **scale of operations** and **strong supplier network**, Company is able to leverage better margins with our vendors

# One Stop Shop for all Footwear Needs



Dec'24 / 9M  
FY25

(MBO)

(MBO)

(EBO)

(MBO)

(EBO)

(EBO)

(MBO)

(EBO)



Target Customer

Family

Youth

Premium

Value Format

Premium

Premium

Premium

Premium



No. of. Stores

338  
(38%)

253  
(28%)

217  
(24%)

70  
(8%)

11  
(1%)

2

1

3



Cities

173

125

98

48

9

1

1

3



Price Range  
(INR)<sup>1</sup>

1,000 – 10,000

1,000 – 10,000

1,500 – 8,000

300 – 3,500

3,500-12,000

3,000-12,000<sup>2</sup>

6,000-19,000

3,000-4,500



Size (sq.ft)

1,650

1,600

600

1,450

600

650

4,900

150

Note: Numbers / Percentages are rounded off ;

<sup>1</sup> Price Range refers MRP of the inventory and represents broadly 85% of the total inventory value for the relevant customer segment. <sup>2</sup> Fila Price range is considering new inventory added in FY25.

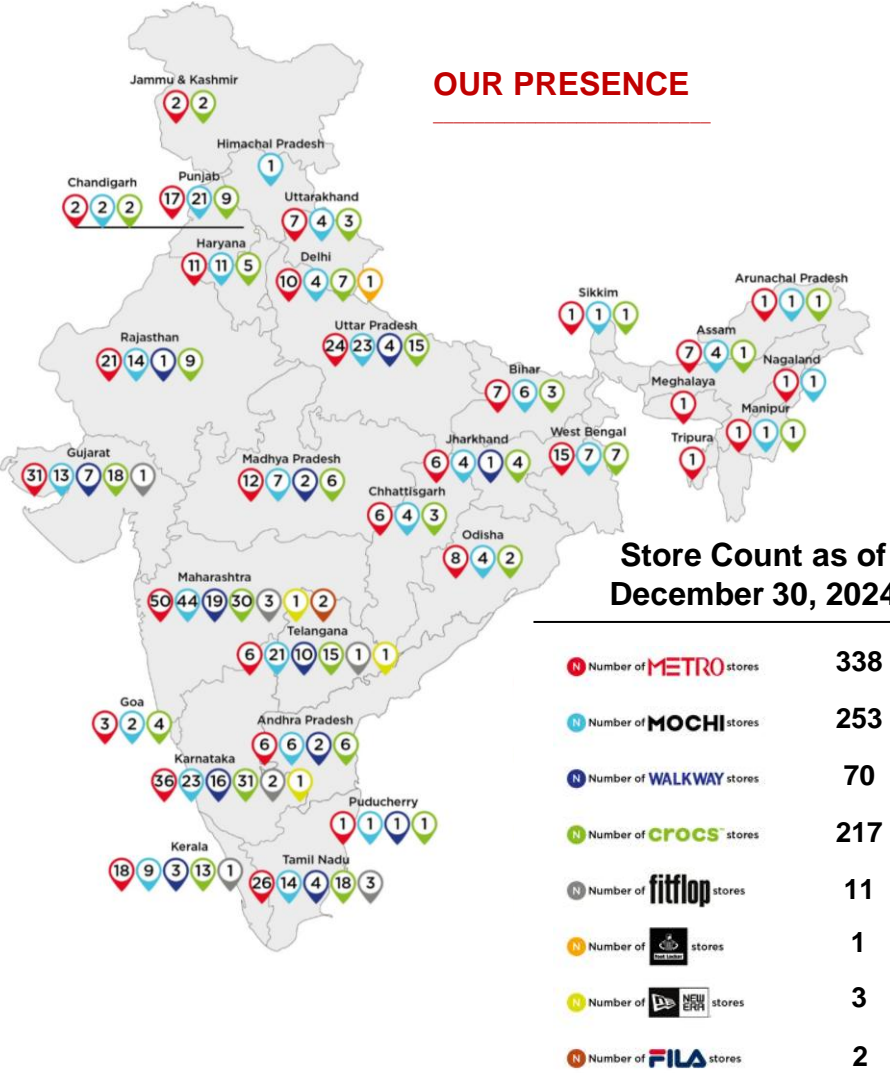




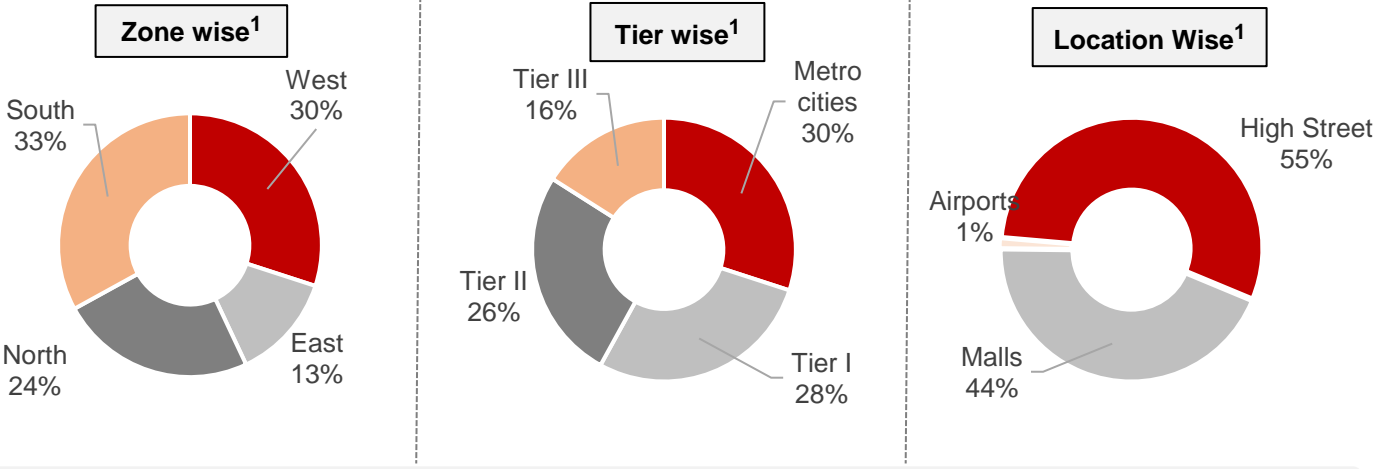
# One Stop Shop for all Footwear Needs



## Network of Retail Outlets (as of Dec'24)

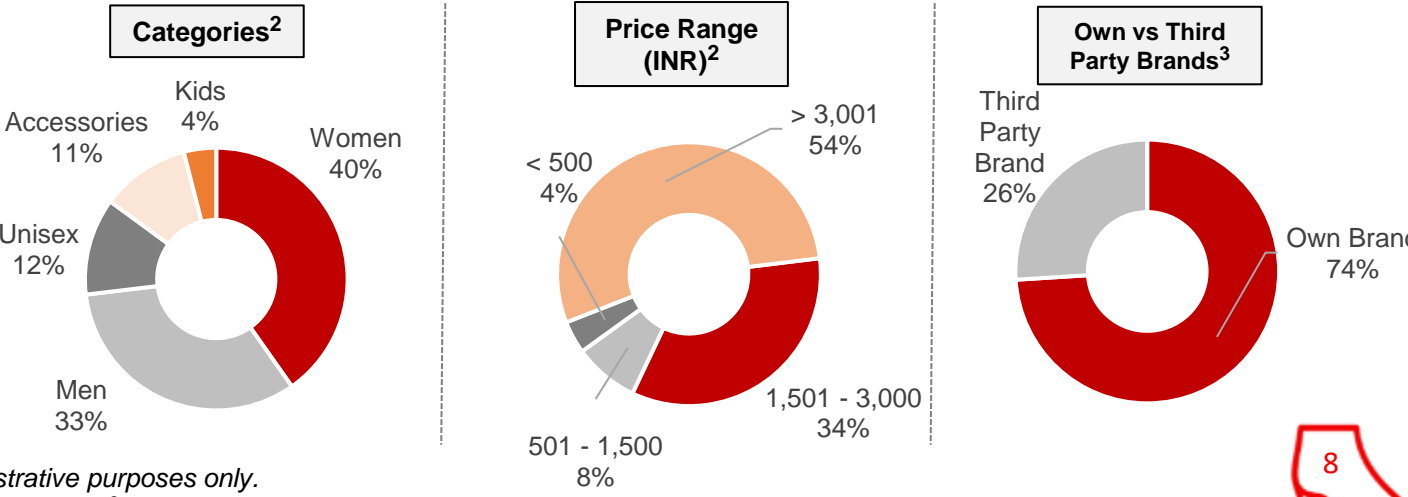


## PAN India Presence with 895 Stores | 203 Cities | 31 States and UTs (As of Dec'24)



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

## Products for entire family with focus on Mid and Premium Segment (9M FY25)



Note: Numbers / Percentages are rounded off ; The above map is not to scale and is for illustrative purposes only.  
<sup>1</sup> Total Store Split as of Dec24 <sup>2</sup> Split of Total Store Product Sales for 9M FY25 on standalone basis <sup>3</sup> Split of Total Store Product Sales on stand alone basis for 9M FY25 at Metro, Mochi and Walkway.  
 Third party brands include Crocs, Fitflop and Fila.



Brief Overview

**Q3 & 9M FY25 Business Highlights**

Metro's Strengths




Levers of growth

Sustainability Initiatives & Others






# Q3 Business highlights

## Standalone

	Q3 FY25	Q3 FY24	YoY Growth%
Revenue	688	624	10.2% 
EBITDA	224	198	13.0% 
<i>EBITDA%</i>	32.6%	31.8%	
PAT	94	96	-1.6% 
<i>PAT%</i>	13.7%	15.3%	

## Consolidated

	Q3 FY25	Q3 FY24	YoY Growth%
Revenue	703	636	10.6% 
EBITDA	226	200	13.0% 
<i>EBITDA%</i>	32.1%	31.4%	
PAT	95	99	-3.7% 
<i>PAT%</i>	13.5%	15.5%	

## In INR Crore

## Business Highlights




- ❖ Q3 FY25 saw recovery in sales due to festive and wedding season as compared to the muted growth observed in H1 FY25.
- ❖ During the quarter, 24 new stores were opened. This was offset by 2 stores closures for the quarter.
- ❖ Ecommerce sales (including omni-channel) for the quarter was Rs 76 cr, with a year-on-year growth of 37%.
- ❖ EBITDA margins have improved due to better cost controls and restructuring of Fila's royalty with FILA global to align royalty expenses with expected revenue growth over next 2-3 years.
- ❖ 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.

Note: Numbers and decimals rounded off






# 9M Business highlights

## Standalone

	9M FY25	9M FY24	YoY Growth%
Revenue	1,818	1,727	5.2% 
EBITDA	554	537	3.2% 
<i>EBITDA%</i>	30.4%	31.1%	
PAT	252	253	-0.4% 
<i>PAT%</i>	13.9%	14.7%	

## Consolidated

	9M FY25	9M FY24	YoY Growth%
Revenue	1,865	1,774	5.1% 
EBITDA	561	543	3.4% 
<i>EBITDA%</i>	30.1%	30.6%	
PAT	259	260	-0.3% 
<i>PAT%</i>	13.9%	14.7%	

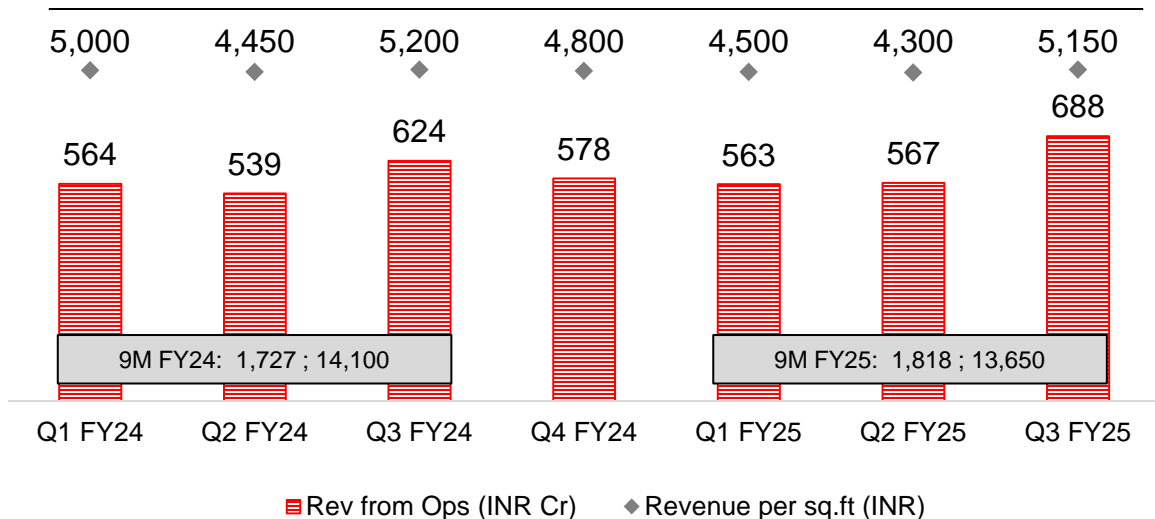
## In INR Crore

## Business Highlights

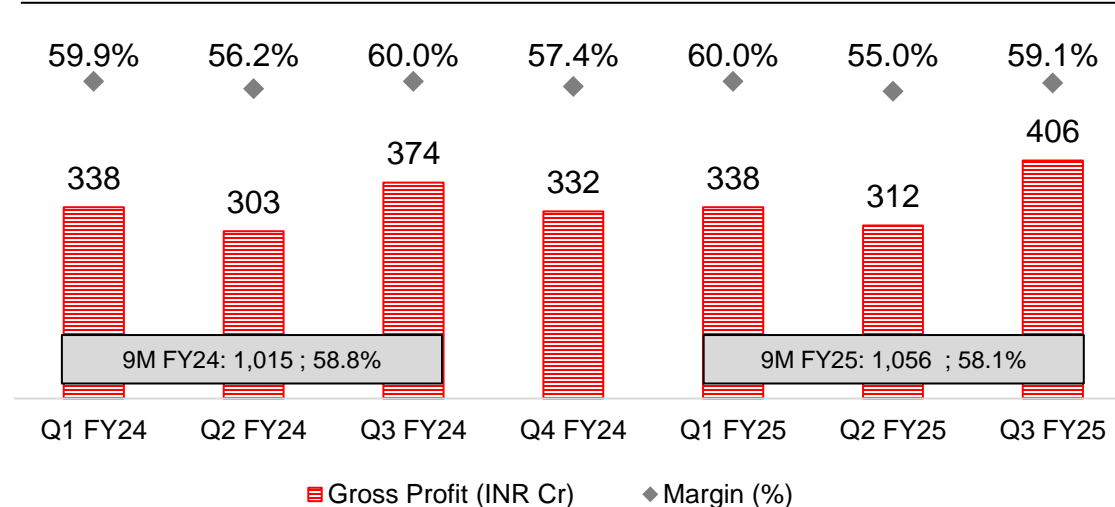
- ❖ In Q3 FY25, growth reached 10%, driven by increased spending during the festive and wedding seasons. This marked an improvement from the 2.4% growth recorded in H1 FY25, bringing the overall growth for 9M FY25 to 5.2%.
- ❖ During nine months ended 31 December 2024, 61 new stores were opened. This was offset by 4 stores closures during the period. The net new store openings for the current year will be below the guidance of 100 stores. However, our overall target of 225 store openings by FY26 remains unchanged.
- ❖ Ecommerce sales (including omni-channel) for 9M FY25 was Rs 199 cr, with 10% YOY growth.

# Q3 & 9M Business Highlights (Standalone)

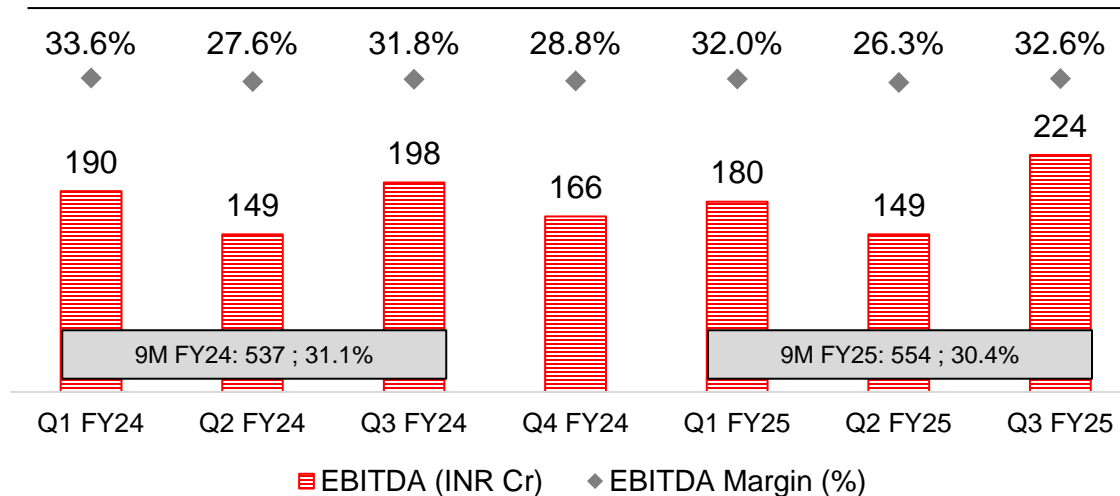
## Revenue from Operations and Revenue per sq.ft



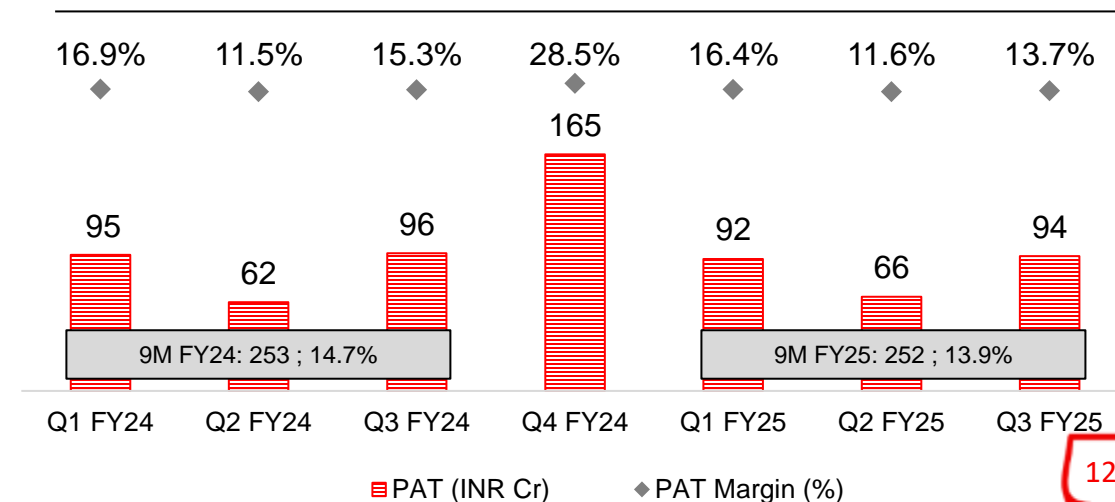
## Gross Profit and Gross Margins



## EBITDA and EBITDA Margins



## PAT and PAT Margins

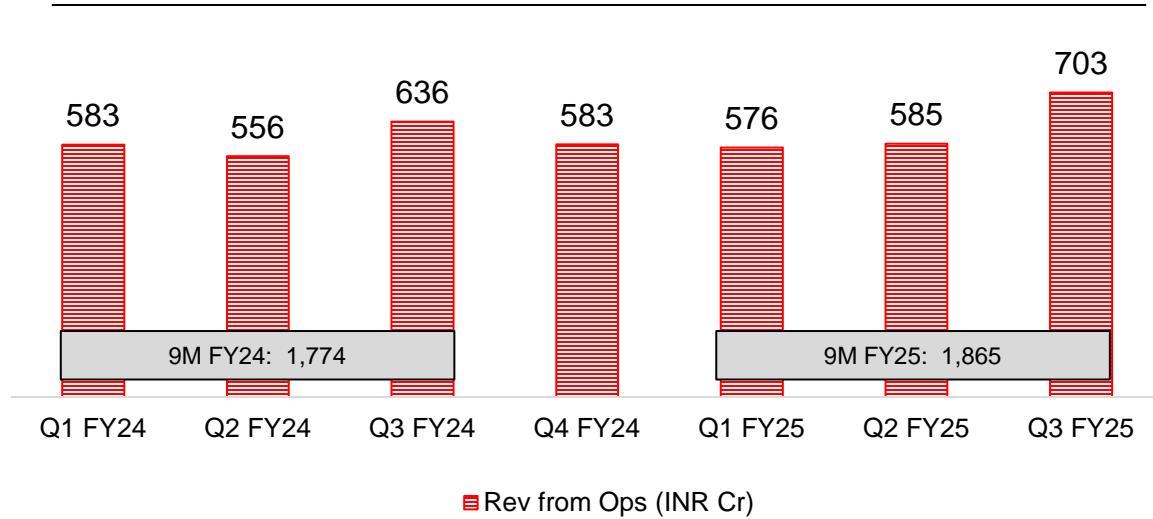


Note: Numbers and decimals rounded off.

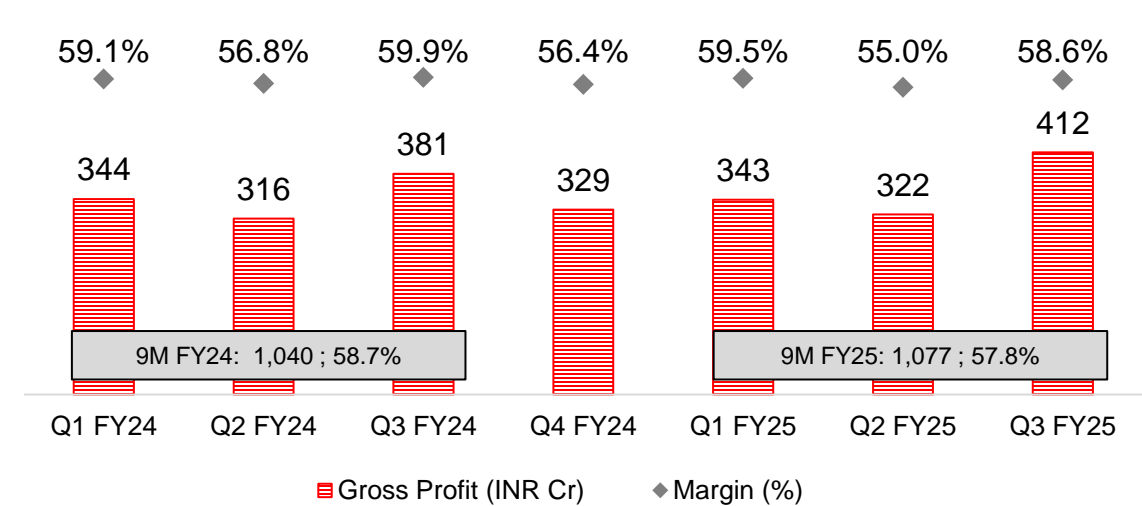




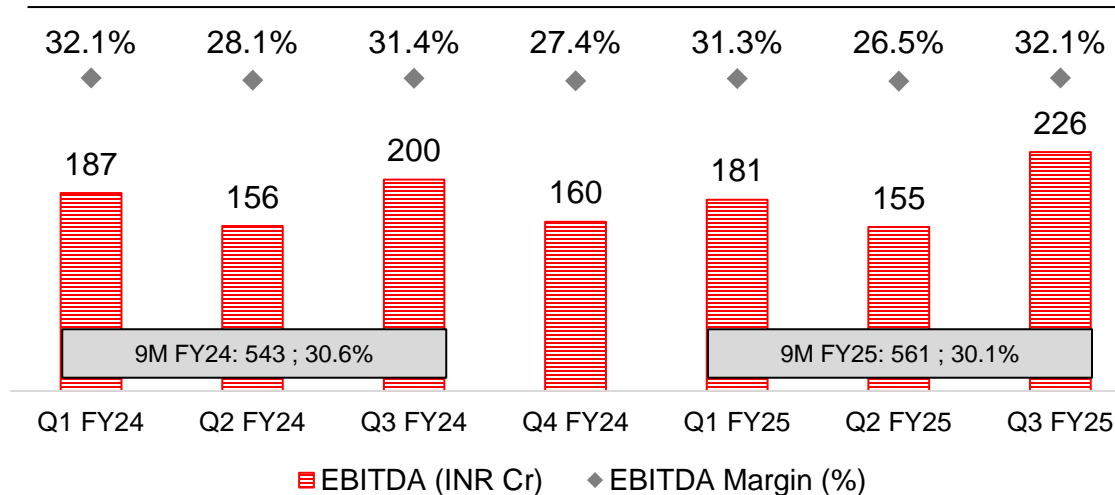
## Revenue from Operations



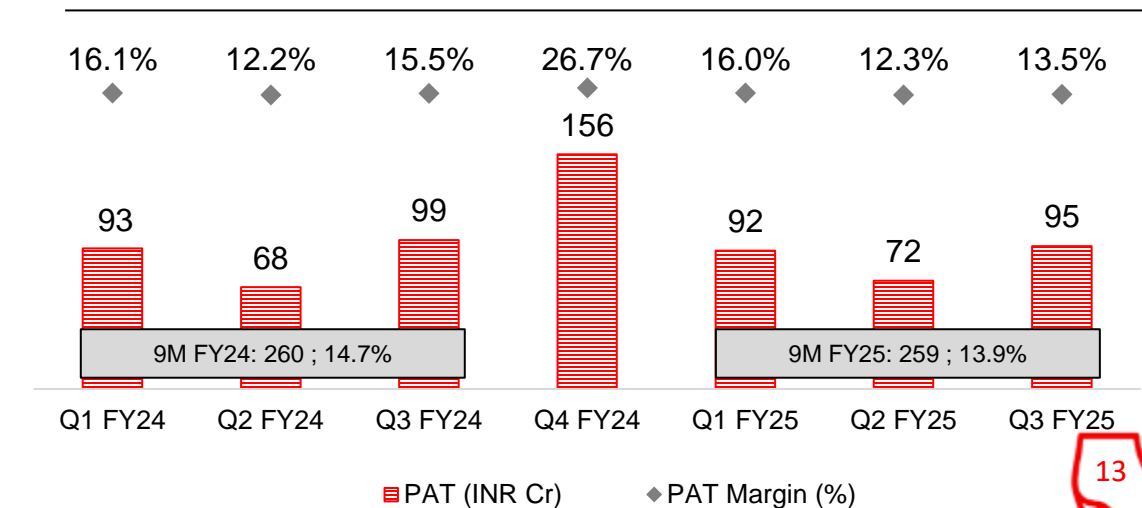
## Gross Profit and Gross Margins



## EBITDA and EBITDA Margins



## PAT and PAT Margins



Note: Numbers and decimals rounded off

## About New Era

- ❑ 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. The Company is headquartered in Buffalo, NY and operates facilities in Canada, Europe, Brazil, Japan, and Hong Kong.

## Salient features of the Agreement

- ❑ Long term exclusive Distribution Agreement for India.
- ❑ The Agreement has multiple dates and gates for renewal.

## Opportunities for Metro Brands

- ❑ Access to its premium headwear collection.
- ❑ Distribution and sale of New Era's Products i.e. Caps, Hats, Visors, Apparel, Accessories and all other headwear in India through Kiosks, brick and mortar stores and other channels of trade.
- ❑ New Era to strengthen our sports & athleisure offering in Foot Locker.

## Implementation of Bureau of Indian Standards for footwear

- ❑ The Department for Promotion of Industry and Internal Trade (DPIIT) issued BIS Quality Control Order (QCO) for footwear which was mandatory from 1<sup>st</sup> January 2024 for most categories of footwear. This was subsequently deferred for implementation till 31<sup>st</sup> July 2024.
- ❑ As per the final notification, entire legacy stock as at 31<sup>st</sup> July, 2024 will be allowed to be liquidated till 31<sup>st</sup> July, 2026.
- ❑ In the interim, to facilitate smooth transition to new BIS norms, regulatory authorities allowed purchase of footwear from factories that have applied for BIS certification till July 2024. Consequently, MBL has front loaded inventory buying to some extent and we expect inventory levels to normalize by end of FY25.
- ❑ Import restrictions due to BIS regulations are leading to supply chain disruptions especially in the Sports & Athleisure footwear segment. Consequently, we have taken a cautious approach in evaluating our expansion strategy for this category, pending further clarity / relaxation.

## 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.
- ❑ Within a year, the Company launched its first Foot Locker store in India, at New Delhi's Nexus Select City Walk in Oct24. Performance of the store thus far has been largely as per our expectation.
- ❑ Due to supply chain related concerns after BIS implementation, we are cautious on the store expansion and hence, we are having visibility of adding only 2-3 Foot Locker stores over next 6-9 months.

## Fila

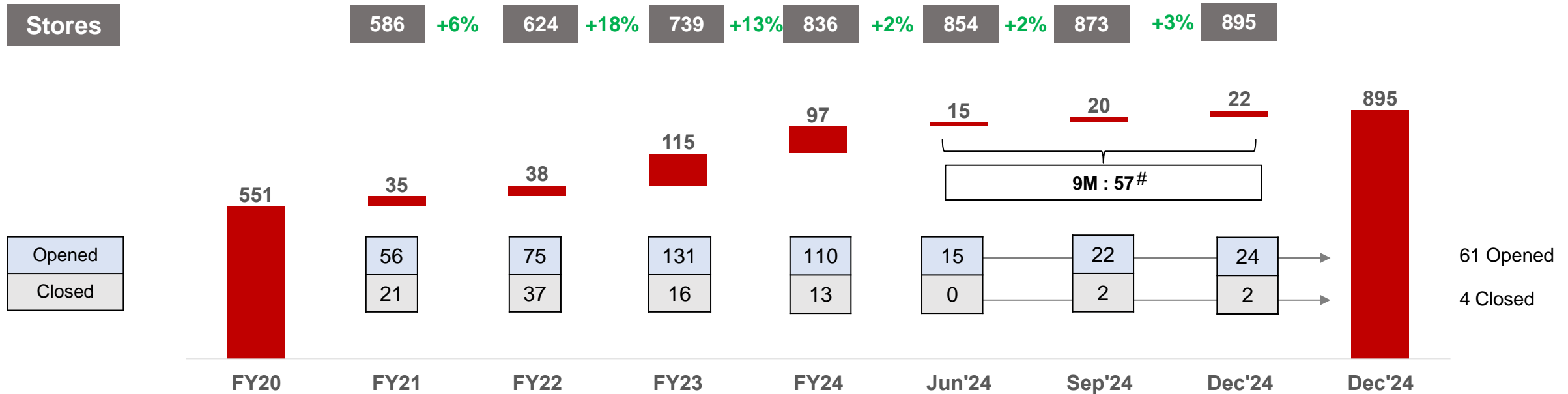
- ❑ Liquidation of excess inventory of Fila has been completed in Q3 FY25.
- ❑ As guided earlier, in FY25, our focus is to be re-launch FILA by leveraging Foot Locker & Metro / Mochi MBO's distribution network.
- ❑ Due to BIS related concerns, we have initiated local manufacturing of Fila footwear in India with second drop expected to hit stores by mid Feb 2025.
- ❑ Further, in H2 of FY26, post stabilizing our FILA operations we will restart opening new FILA EBO's.

## 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 October 2024, the Company launched its first New Era kiosk at Bengaluru, followed by kiosks in Hyderabad and Mumbai.



# Year wise Store additions - Standalone



	FY20	FY21	FY22	FY23	FY24	Jun24	Sep24	Dec24
Metro	218	219	231	278	317	324	332	338
Mochi	145	145	162	199	237	240	249	253
Walkway	70	73	53	63	66	67	67	70
Crocs	118	149	178	195	208	211	213	217
Fitflop	-	-	-	4	8	9	10	11
Fila	-	-	-	-	-	3	2	2
Foot Locker	-	-	-	-	-	-	-	1
New Era	-	-	-	-	-	-	-	3
<b>Total Stores</b>	<b>551</b>	<b>586</b>	<b>624</b>	<b>739</b>	<b>836</b>	<b>854</b>	<b>873</b>	<b>895</b>

Note: Store count for Dec'24 includes 6 Franchise Stores . Decimals rounded off. #Does not include movement in Fila stores





# Profit & Loss Statement (Standalone)

In INR Crore

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24	FY24
<b>Revenue from Operations</b>	688	567	624	1,818	1,727	2,305
Other Income	23	22	15	68	45	69
<b>Total Income</b>	<b>710</b>	<b>589</b>	<b>639</b>	<b>1,886</b>	<b>1,772</b>	<b>2,374</b>
<b>EXPENSES</b>						
Purchases of stock-in-trade	262	276	304	739	829	1,032
Changes in inventories of stock in trade	20	(21)	(54)	24	(116)	(74)
Employee Benefits Expense	60	57	58	174	161	217
Finance costs	23	22	20	66	58	78
Depreciation and amortisation expenses	65	62	59	187	170	228
Other expenses	122	106	118	328	318	427
<b>Profit before tax for the period/year</b>	<b>158</b>	<b>88</b>	<b>133</b>	<b>368</b>	<b>353</b>	<b>466</b>
Net Tax Expense	64	22	38	116	100	48
<b>Profit after tax for the period/year</b>	<b>94</b>	<b>66</b>	<b>96</b>	<b>252</b>	<b>253</b>	<b>418</b>
Other comprehensive income	(0)	(0)	(0)	(0)	(0)	1
<b>Total comprehensive income for the period/year</b>	<b>94</b>	<b>66</b>	<b>96</b>	<b>252</b>	<b>253</b>	<b>419</b>

Note: Numbers rounded off

# Profit & Loss Statement (Consolidated)

In INR Crore

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24	FY24
<b>Revenue from Operations</b>	703	585	636	1,865	1,774	2,357
Other Income	23	23	16	70	46	71
<b>Total Income</b>	<b>726</b>	<b>609</b>	<b>651</b>	<b>1,935</b>	<b>1,820</b>	<b>2,428</b>
<b>EXPENSES</b>						
Purchases of stock-in-trade	271	280	303	758	840	1,052
Changes in inventories of stock in trade	20	(17)	(48)	30	(107)	(64)
Employee Benefits Expense	63	60	60	182	169	228
Finance costs	23	22	20	66	59	79
Depreciation and amortisation expenses	65	62	59	188	170	229
Other expenses	124	108	121	334	331	442
<b>Profit before tax for the period/year</b>	<b>159</b>	<b>94</b>	<b>136</b>	<b>376</b>	<b>359</b>	<b>462</b>
Net Tax Expense	65	22	38	118	101	50
Share of profit of a Joint Venture	1	0	1	1	2	3
<b>Profit after tax for the period/year</b>	<b>95</b>	<b>72</b>	<b>99</b>	<b>259</b>	<b>260</b>	<b>415</b>
Other comprehensive income	(0)	(0)	(0)	(0)	(0)	1
<b>Total comprehensive income for the period/year</b>	<b>95</b>	<b>72</b>	<b>99</b>	<b>259</b>	<b>260</b>	<b>417</b>

Note: Numbers rounded off

Brief Overview

Q3 & 9M FY25 Business Highlights

**Metro's Strengths**

Levers of growth

Sustainability Initiatives & Others



# 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**

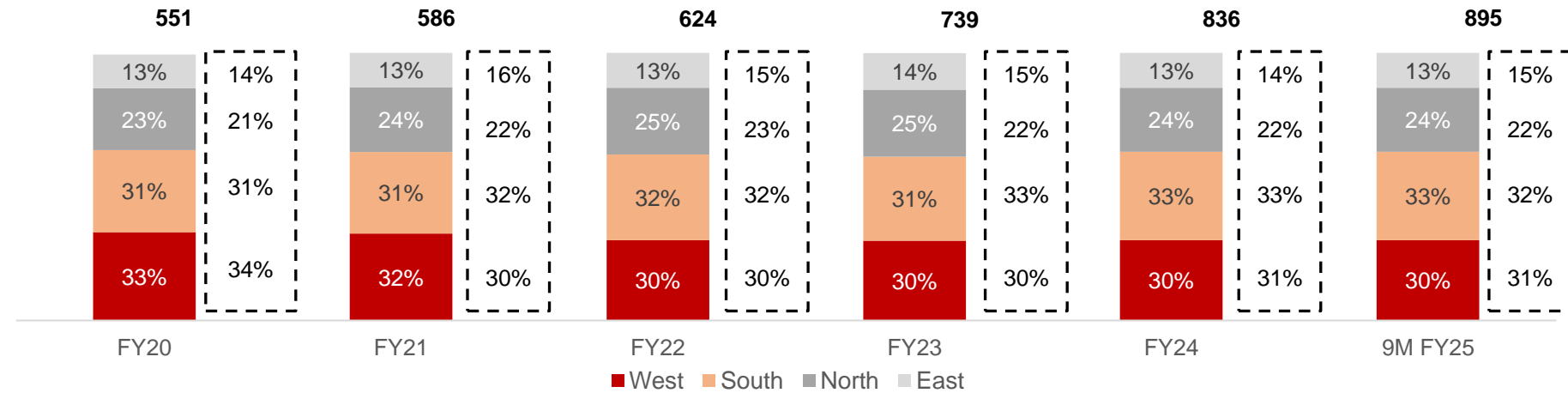
*Strong promoter background and an experienced and entrepreneurial management team with a proven track record*



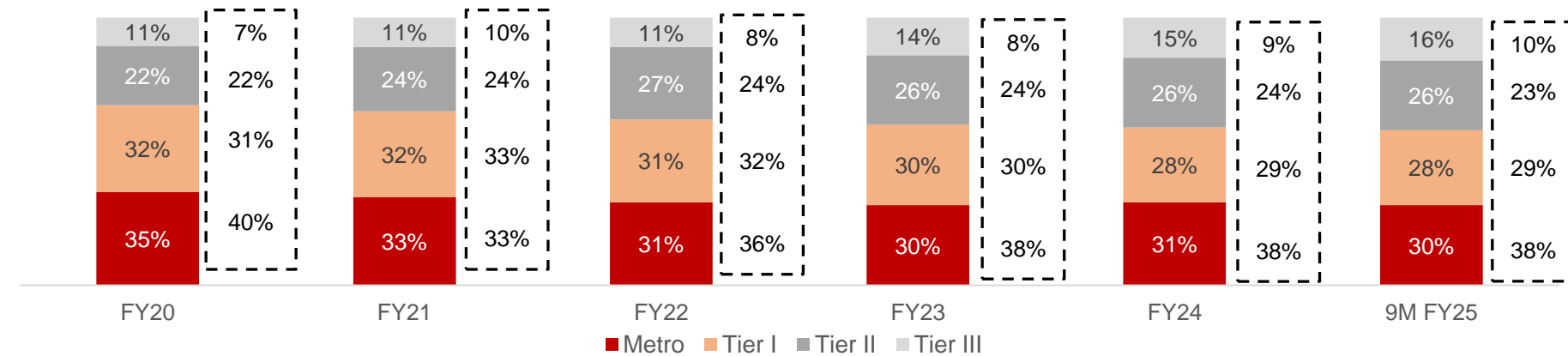
**8**

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

...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.

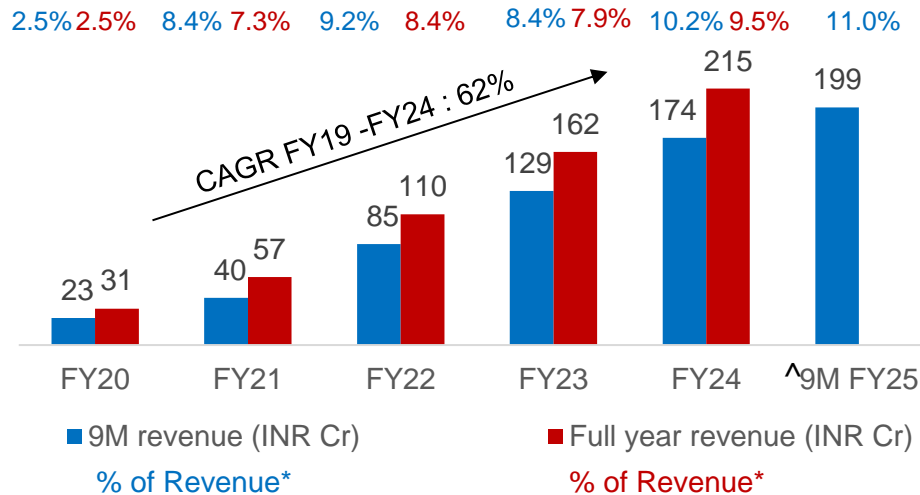
<sup>1</sup>CRISIL Research ; <sup>2</sup>Figures represent store count as of December 31, 2024

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

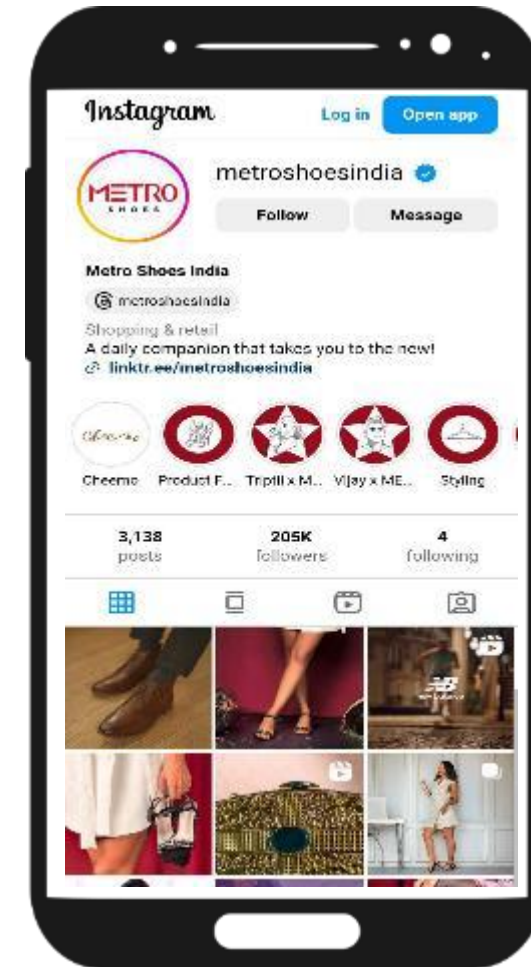




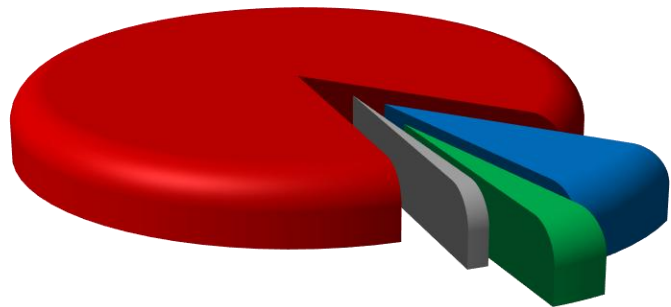
## E-commerce – Online &amp; Omnichannel



- Majority of online business comes through leading e-commerce marketplaces (Present on major E-commerce marketplaces)
- Manage three own brand websites ( [www.metroshoes.com](http://www.metroshoes.com), [www.mochishoes.com](http://www.mochishoes.com) and [www.walkwayshoes.com](http://www.walkwayshoes.com)) and two exclusive brands [www.fitflop.in](http://www.fitflop.in) and [www.fila.co.in](http://www.fila.co.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



## Revenue Breakup - Instore &amp; E-commerce

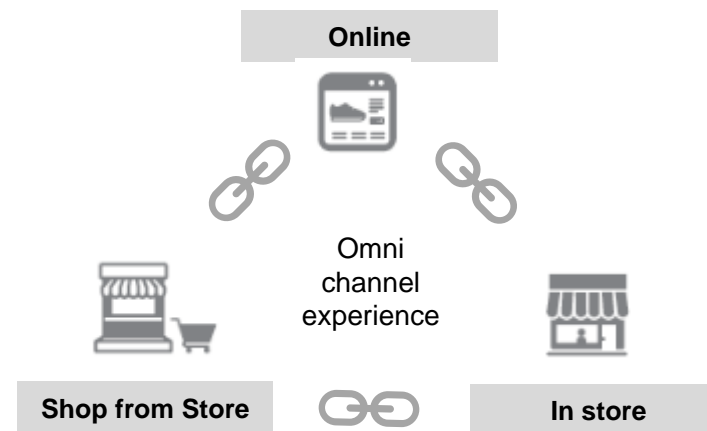


^9M FY25 :

Instore : 88% | Online : 8% | Omnichannel: 3% | Others: 1%

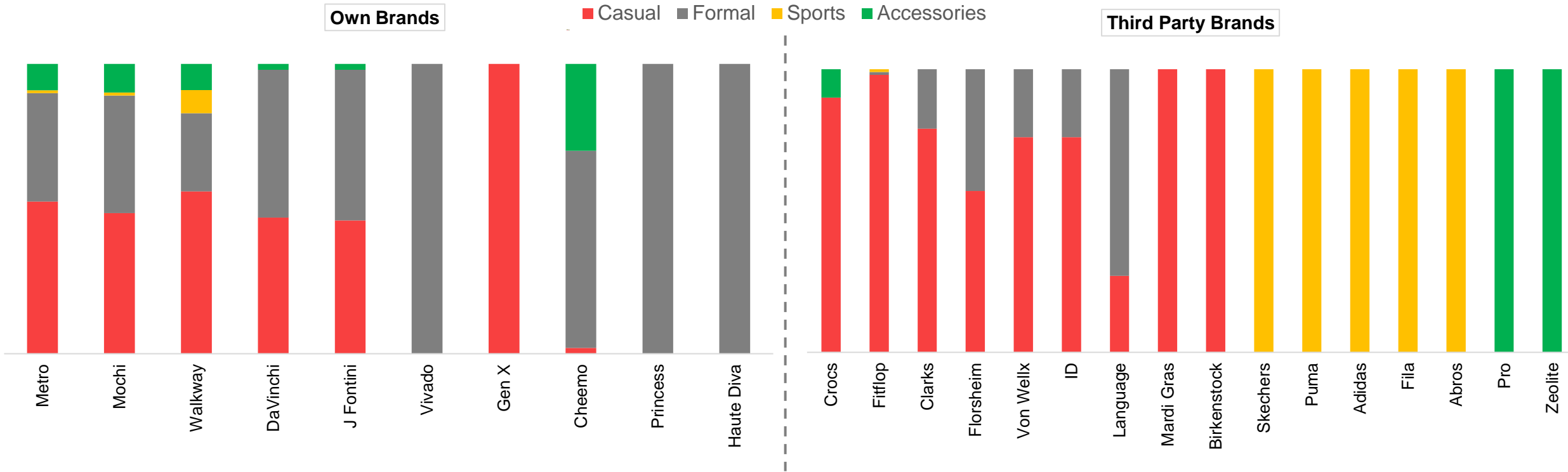
As a % of Standalone Revenue from Operations.

Note : Numbers and percentages rounded off ; Revenue is net of returns and discounts. ^9M FY25 number includes Fila



- Customer engagement through home – visits and instant messaging channels such as Whatsapp

Product presence across multiple categories through Own and Third party brands



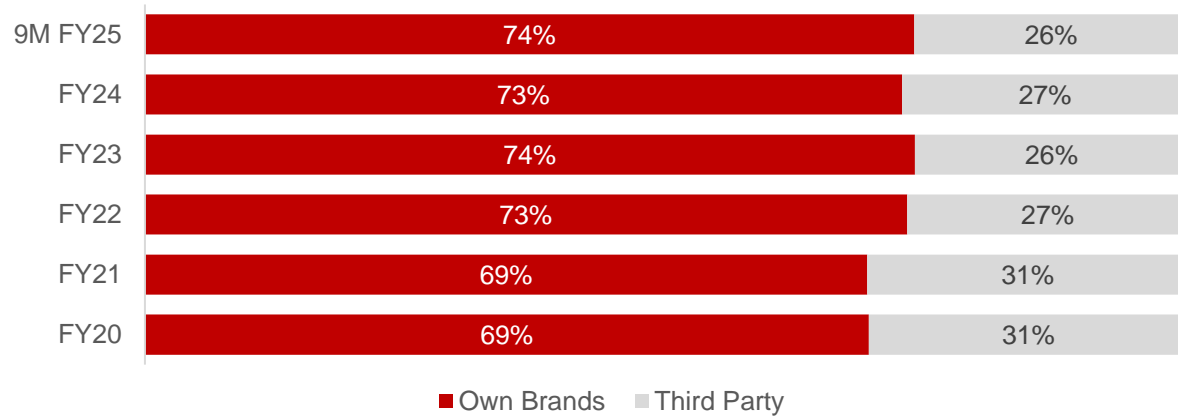
Product Presence across various Product Categories

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

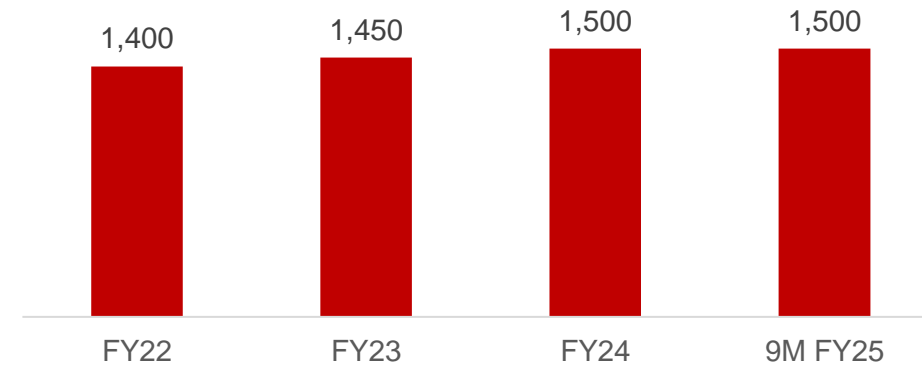
Note : Above details are for Metro, Mochi and Walkway.

# Wide range of brands and products catering to all occasions across age groups and market segments resulting in strong customer loyalty (2/3)

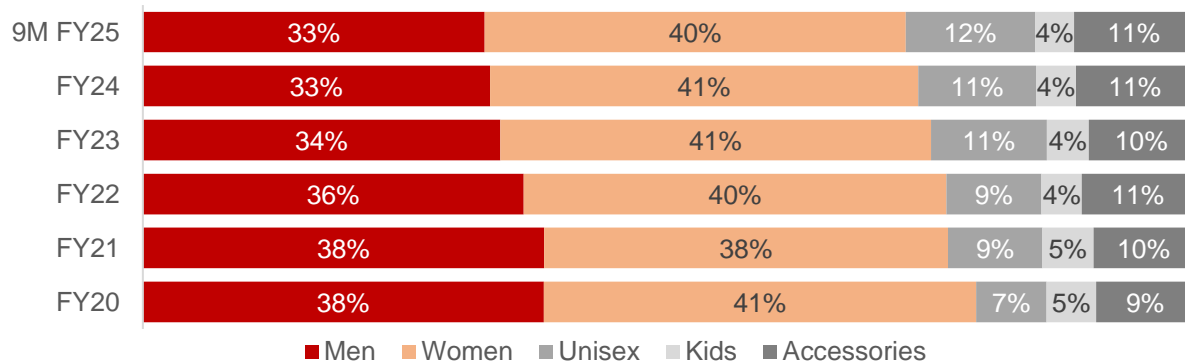
## Own Brands contribute ~ 70-75% of total store product sales at MBOs<sup>1</sup>



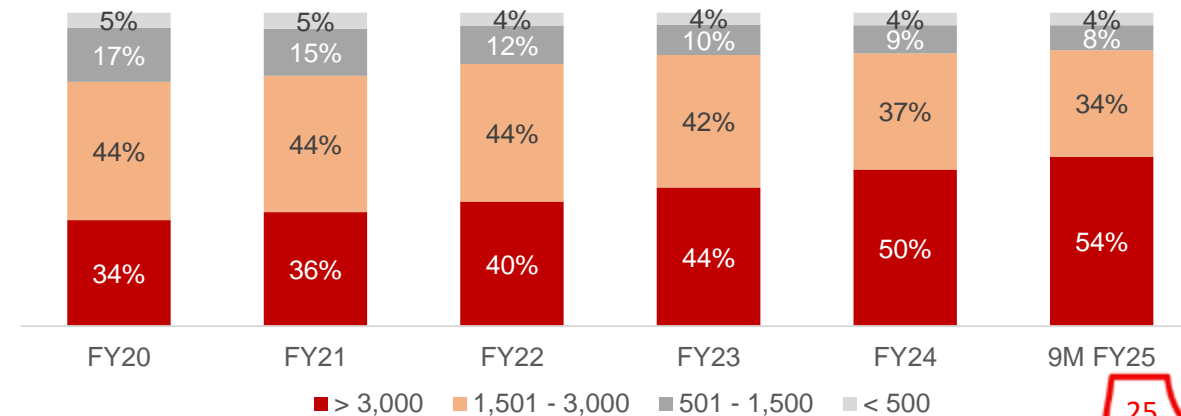
## Targeting Mid and Premium Segment – Average Realization (Rs.)



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

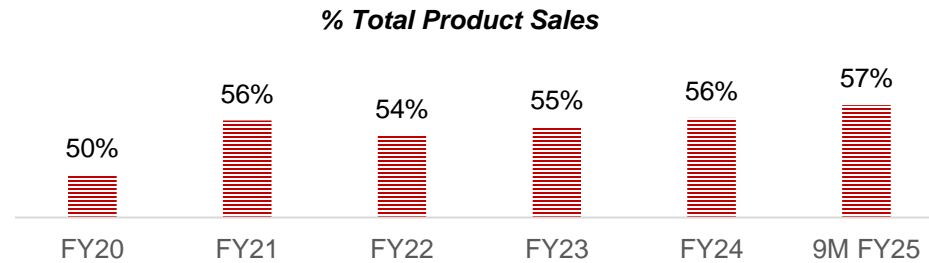


## Product Pricing wise Sales Mix<sup>2</sup>



<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.

## Repeat Sales to Members of Loyalty programs



1 Loyalty programs have been digitized and thus provide insights into Customer Preference and Trends which help in procurement of right product mix

2 Loyalty program data leads to targeted and relevant campaigns to improve customer engagement and experiences

## Club Metro and My Mochi Loyalty Program Details



- Valid for a period of one year from the date of purchase unless specified otherwise
- Flat, Single level membership programs
- 4% of net bill value in the form of loyalty points (one point equals Re. 1)
- Highest loyalty points credit for customers among the key Indian footwear players (Source : CRISIL Research)
- Can be redeemed across any store of the respective brands

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
- ✓ More than 100% store growth in last 6 years (i.e. 474 Net store additions since FY18).

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)



## Long Standing Relationships with Vendors

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



## Demand Driven Inventory Norms

- Optimum capital employed
- Minimize stale stock (Reducing Discounted Sales)
- Improving gross margins



## New Designs and Styles

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



## Focus on Product Assortment

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



## Pull Model for Product availability

- Product replacement led by a demand driven inventory replenishment model






- ❑ 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.



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

- ❖ He is a Cost Accountant and Chartered Financial Analyst from ICAI, Hyderabad and holds bachelor's degree in commerce
- ❖ Is currently serving as the CEO of Rare Enterprises



**MANOJKUMAR MAHESHWARI,**  
*Independent Director*

- ❖ Holds bachelor's degree in science
- ❖ He is the Chairman and Director of Maheshwari Investors Pvt. Ltd. and serves on the Boards of, R.J Investment Private Ltd. and RPG Life Sciences Ltd.



**ARUNA BHAGWAN ADVANI,**  
*Independent Director*

- ❖ Holds bachelor's degree in science from University of Sussex, pursued Advanced Program in Financial Strategy at IIM, Ahmedabad, and the OPM Program at the Harvard Business School
- ❖ Previously served as Executive chairman of Ador Welding Ltd.



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

- ❖ Holds Bachelor of Engineering degree from IIT-Roorkee, and an MBA from University of California, Los Angeles, USA
- ❖ Presently serving as the Managing Director of Technopak Advisors Pvt. Ltd.



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

- ❖ Fellow Member of ICAI, a CFA Charter Holder and member of ICSI.
- ❖ Currently serves on the Boards of Carnelian Asset Advisors Pvt Ltd, BSAS Infotech Ltd, Tibbs Foods Pvt. Ltd., and Zicom SaaS Private Limited.



**SRIKANTH VELAMAKANNI,**  
*Independent Director*

- ❖ Holds bachelor's degree in electrical engineering from IIT Delhi and PGDM from IIM Ahmedabad
- ❖ Is a whole time director and member of Fractal Analytics Pvt. Ltd



**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



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

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



**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.

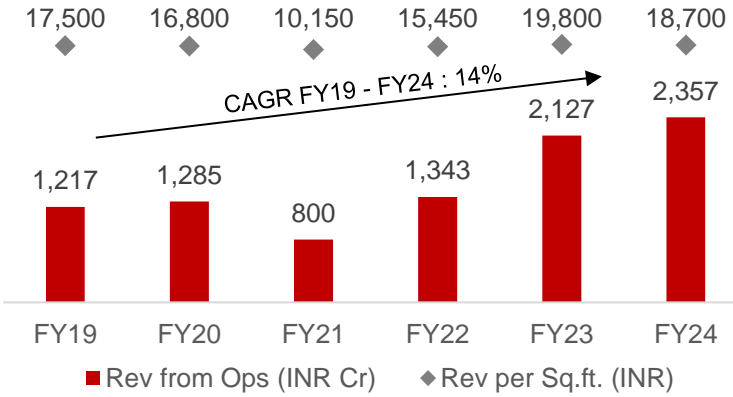


**MOHIT DHANJAL,**  
*Chief Operating Officer*

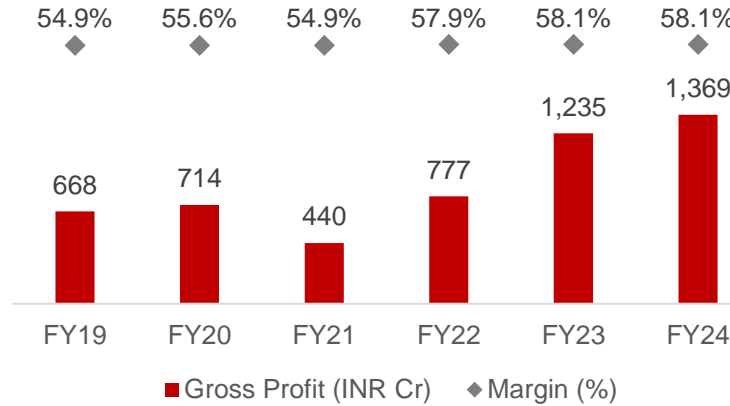
- ❖ Holds a degree in Hotel Management from IHM and a Bachelor's degree in Sociology, Public Admin and Political Science. He has also done an Executive Program from Cornell University
- ❖ Previously associated with ITC, TCS, HUL, Raymonds, and Reliance



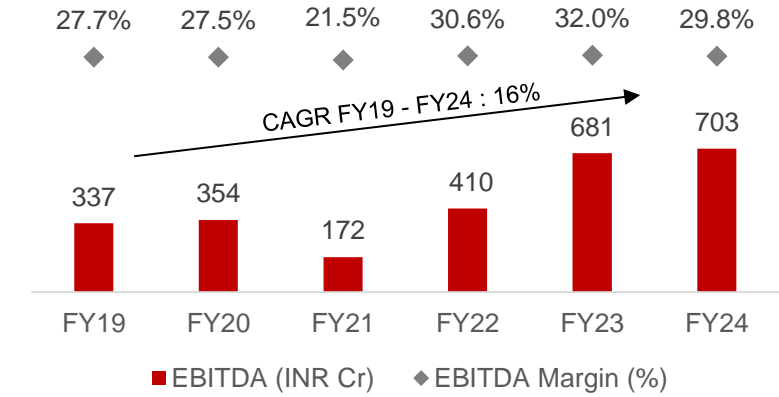
### Revenue from Operations



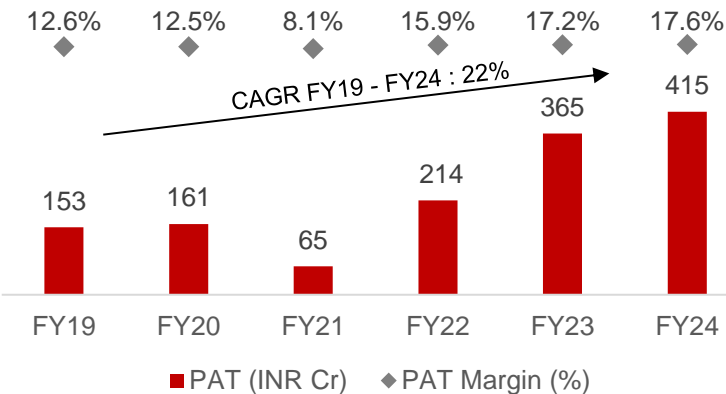
### Gross Profit and Gross Margins



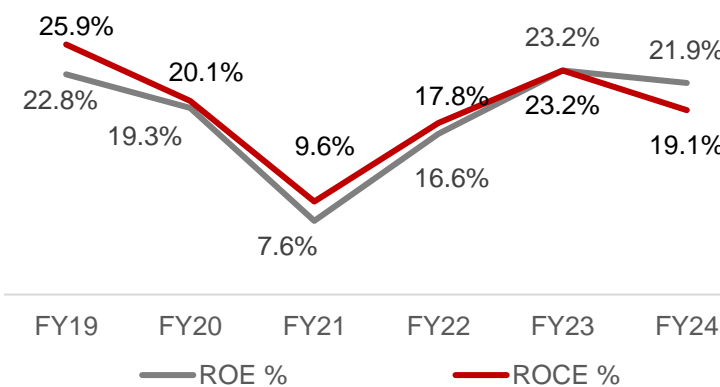
### EBITDA and EBITDA Margins



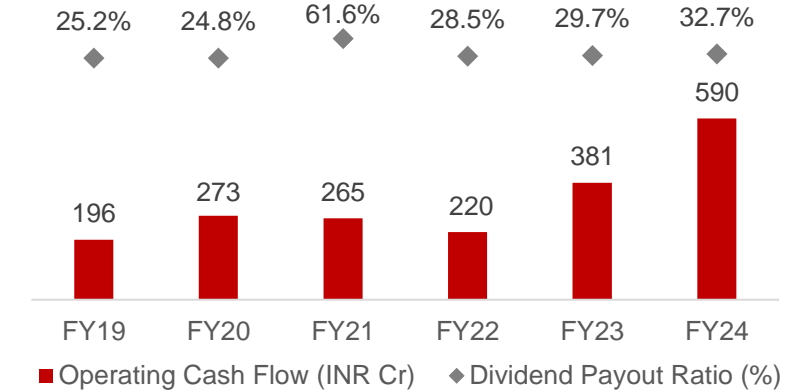
### PAT and PAT Margins



### 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: Numbers are rounded off ; Figures are post IND AS 116 ; ROE is calculated as profit after tax for the year divided by total equity ; ROCE is calculated as EBIT divided by Capital Employed (Total Assets less current liabilities) ; Gross Margin is calculated as revenue from operations less purchases, changes in inventories of stock-in-trade. Dividend payout is computed basis dividend declared for the particular financial year.



Brief Overview

Q3 & 9M FY25 Business Highlights

Metro's Strengths

**Levers of growth**

Sustainability Initiatives & Others

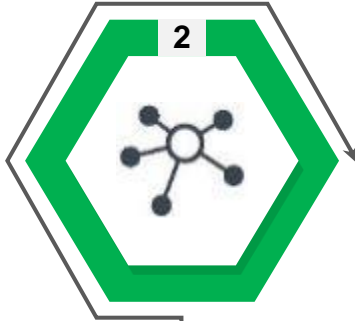






**Store Expansion Plans**

Target to open 225 stores (excluding Fila) in FY25 and FY26



**Leverage Multi-channel Platform**

Build on successful expansion of Crocs / Fittlop 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



**Inorganic Opportunities**

Evaluation basis targeted returns, operational scale and diversification criteria

# To Summarize....

SOURCING & VENDOR  
RELATIONS

ASSET LIGHT BUSINESS  
MODEL

ALLIED PRODUCTS  
(Accessories, Foot care,  
Shoe care, etc.)

BRAND VINTAGE



WIDE RANGE OF  
PRODUCTS

PREFERRED PARTNER  
FOR THIRD PARTY  
BRANDS

PAN INDIA PRESENCE

MULTI-CHANNEL  
RETAIL PLATFORM



Brief Overview

Q3 & 9M FY25 Business Highlights

Metro's Strengths

Levers of growth

**Sustainability Initiatives & Others**



## 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 **~1940 tons (~4.6 million pairs) in FY24 and ~ 2,788 tons (~7 million pairs) in 9M FY25** in an eco-friendly manner.

**Our goal is to “recycle a pair for every pair we sell”.**







We are introducing digitized smart class program and supporting some infrastructure creation / refurbishments in **eight rural schools** of Satara & Sindhudurg districts of Maharashtra



We are enhancing English language skills (reading, writing, speaking, listening) for grades 1-8 of more than **450 underprivileged students** studying in 13 hostels, aiming for 100% showing minimum one-level improvement



We are supporting to increase the employability quotient of **more than 200 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 creating awareness and early detection of hypertension, diabetes & oral cancer through screening in **1200 cobblers** as well as other vulnerable communities.

We distributed **more than 1600 pairs** of footwear to the underprivileged people residing in Wada taluka of Palghar district.







We distributed **more than 25000 pairs** of footwear and accessories to the underprivileged people residing in the districts of Amravati, Latur, Chandrapur, Wardha, Nasik, Nandurbar, Gadchiroli, Thane, Mumbai, Darrang, Wayanad, Indore and Dausa

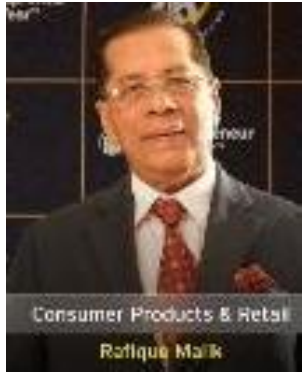


We are sponsoring school fees and counselling charges **for 67 children** of underprivileged families from Maharashtra and Gujarat region



We are sponsoring to construct a new classroom to decongest the existing ones, so that school children can study in a comfortable environment

# Awards & Recognition



**EY Entrepreneur of the Year Award**

Consumer Products  
and Retail category, 2024



**IMAGES Retail Awards**

Most Admired Footwear Retailer  
,2024



**ET Great India Retail Award**

Retail Brand of the Year ,2024



**India Retail Champions Award,  
Retailers Association of India**

Footwear category,2024



**IMAGES Fashion Awards**

Retail expansion of the year ,2024



**dun & bradstreet ESG Awards**

Apparel, Accessories & Footwear, 2024







