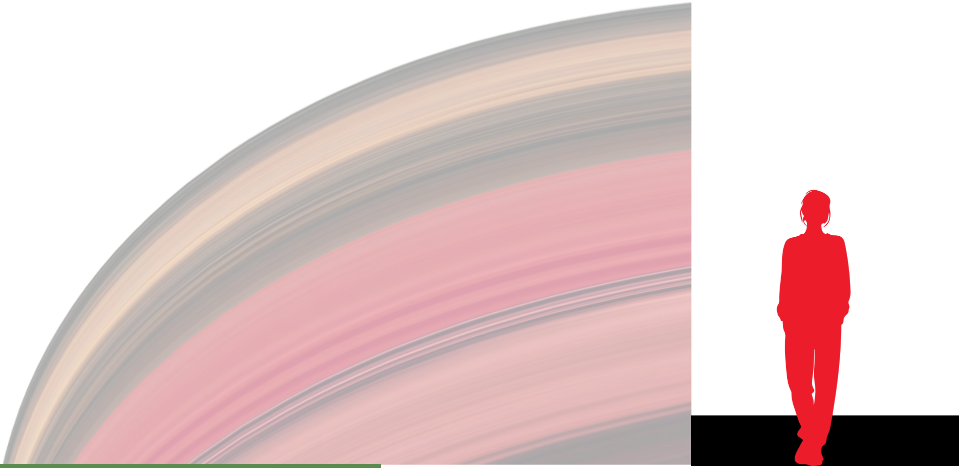


# OUR NORTH STAR


## Our Vision

To be India's largest specialty footwear and accessories retailer

## Our Purpose

Get everyone on their feet

## Our Values

**P** — Passion for Excellence

**R** — Respect & Empower Individuals

**I** — Integrity

**D** — Differentiation through Constant Innovation

**E** — Excellent Customer Relationship & Service

A THOUSAND STEPS FORWARD

# ONE MOVE SETS THE MOOD. ANOTHER PICKS UP THE PACE. BY THE THOUSANDTH, EVERYTHING IS IN MOTION.

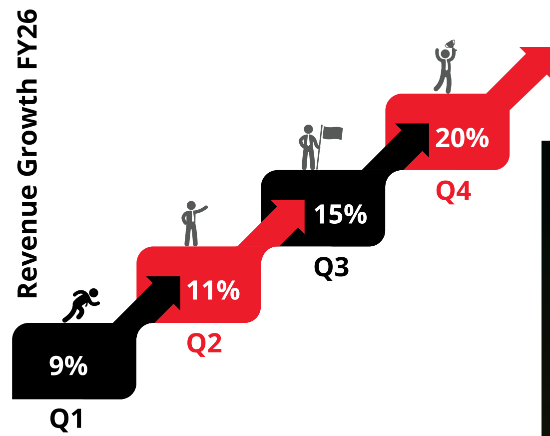
The year was shaped by movements adding up.

**More customers walked in.**

**More brands found their audience.**

**More stores opened new possibilities.**

Digital channels reached further. Each strengthened the next, turning a measured beginning into a decisive finish and a landmark year into the start of something larger.




## The Year Changed Gears

FY 2025-26 opened at a measured cadence and gathered speed with every passing quarter. Consumer traction improved, our core brands stayed resilient, digital commerce accelerated and newer formats began contributing with greater purpose. By the final quarter, growth had moved into a distinctly higher gear. The stronger finish reflected disciplined execution steadily building energy across the entire portfolio and carrying the business forward with growing confidence.

## One Thousand and Moving...

Crossing 1,000 stores is one of the defining milestone during FY 2025-26. Yet the number tells only part of the story. Behind it are decades of trust, millions of consumer choices and a growing ability to serve more cities, styles and occasions. Each store widened our reach; together, they strengthened the platform beneath our next phase. We ended FY 2025-26 gaining momentum, with a thousand steps forward widening the possibilities ahead.

HIGHLIGHTS FY 2025-26

# A Year of Making More Possible

**₹ 3,000+ crores**

**Gross sales**

**₹ 2,864 crores**

**(↑ 14.2% y-o-y)**
**Revenue from operations**

**₹ 869 crores**

**(14.5% y-o-y)**
**EBITDA**

**30.3%**

**EBITDA margin**

**39%**

**Ecommerce revenue growth (y-o-y) with 12.9% contribution to overall revenue**

**73%**

**Revenue contribution of in-house brands at Multi-Brand Outlets**

**9**

**Store formats in**

**1,032**

**(↑ 124 y-o-y)**
**Stores across**

**31**

**States & Union Territories and**

**221**

**Cities with**

**19+ million**

**Loyalty members**

**MetroActiv**

**Launched a dynamic, multi-brand retail format**

**Clarks**

**Entered into an exclusive partnership with the British footwear manufacturer and retailer**

*Figures as of March 31, 2026*

METRO BRANDS – THE COMPANY OVERVIEW

# A Stronger Platform Behind Every Step Forward

## FROM ONE STORE IN 1955 TO A HOUSE OF BRANDS SHAPING HOW INDIA STEPS OUT TODAY.

Metro Brands began with a simple understanding that footwear is not only functional but it also reflects the occasion, the mood and the lifestyle of the person wearing it. Over seven decades, this understanding has grown into one of India's largest footwear and lifestyle retail platforms. We bring together home-grown and global brands, through our physical and digital presence across the country. Headquartered in Mumbai, we continue to build on a legacy shaped by consumer insight, trust and retail expertise.

Today, our portfolio travels across premium, mid-premium, and value formats. With 1,032 stores across 221 cities, nine retail formats and an expanding digital presence, we serve consumers across age groups, occasions and price points. Our nationwide store network and connected digital ecosystem allow customers to discover and engage with our brands seamlessly across channels, while our focus on premiumisation and casualisation keeps our offerings contemporary and aligned with evolving lifestyles.

**Home-grown brands**

METRO, MOCHI, WALKWAY, METROACTIV

**Global and licensed brands**

crocs, fitflop, FILA, Foot Locker, New Era, Clarks

Our operating platform is further supported by our subsidiaries – Metmill Footwear Private Limited, which manages shop-in-shop counters and third-party brand distribution; Metro Athleisure Limited, which manages the distribution of footwear and apparel of its owned brand Proline and M.V. Shoe Care Private Limited, our joint venture focused on shoe and foot care products.

| | | |
|---|---|---|
| Men | Women | Kids |
| Bags | Clutches | Wallets |
| Foot care | Belts | Shoe care |

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

CHAIRMAN'S COMMUNIQUÉ

# A Perspective on What Lies Ahead

**Dear Shareholders,**

It is my privilege to present Metro Brands Limited's Annual Report for the financial year ended March 31, 2026.

This was a year in which steady progress gathered visible momentum. The business strengthened as the year advanced and concluded with a particularly encouraging final quarter. We delivered healthy growth while sustaining profitability, reflecting the continued relevance of our brands, the resilience of our operating model and the disciplined execution of our teams.

India's growth story continues to create a compelling long-term opportunity. Rising aspirations, increasing brand awareness, formalisation of retail and the wider adoption of digital commerce are reshaping consumer markets across the country. This change is visible beyond the largest cities, as customers across emerging urban centres seek greater choice, better quality and more engaging retail experiences.

The footwear market is evolving alongside these aspirations. Consumers increasingly move between formal, casual, comfort, fashion and performance categories, often expecting a brand to serve several aspects of their lifestyle. Premiumisation and casualisation are gaining ground, while sports and athleisure are becoming part of everyday wardrobes. MBL's broad portfolio, spanning customer segments, occasions and price points, positions us well to participate in these shifts.

Crossing the 1,000-store milestone during the year was an important moment in our journey. It represents the trust built over decades and our growing ability to reach customers across India. However, expansion for us is never an exercise in pursuing a store count. We enter a market when we see a clear customer need and an opportunity to build a viable, enduring business. Every new store must strengthen accessibility, complement the existing network and meet our standards of sustainable economics.

**CROSSING THE 1,000-STORE MILESTONE DURING THE YEAR WAS AN IMPORTANT MOMENT IN OUR JOURNEY. IT REPRESENTS THE TRUST BUILT OVER DECADES AND OUR GROWING ABILITY TO REACH CUSTOMERS ACROSS INDIA.**

The same principle guides the brands and formats we introduce. When we partner with a global brand or create a new retail concept, the objective is to fulfil a customer need that is not being adequately addressed through our existing portfolio. The success achieved with Crocs and FitFlop has strengthened our confidence in this approach. Our newer partnerships and formats across comfort footwear, sneaker culture, sports performance and athleisure are extending the choices available to Indian consumers. MetroActiv, Foot Locker, FILA, New Era and Clarks each address a distinct customer expectation and broaden the relevance of our platform.

Even as we widen our network, portfolio and capabilities, financial discipline remains central to how we operate. We do not pursue growth at the expense of profitability. Store locations are evaluated carefully, partnerships are assessed against clear strategic and return criteria, and capital is allocated selectively. This discipline has enabled us to gain market presence while protecting the strength of the underlying business. Our aim is not growth at any cost, but growth that can be sustained through changing consumer and economic cycles.

As the organisation expands, its capabilities must grow with it. During the year, we invested in distribution infrastructure, supply-chain capacity, talent, marketing and customer engagement. These investments are improving product availability, enabling faster replenishment and creating the organisational-readiness required to manage a larger network and a broader portfolio.

Our presence today extends well beyond physical stores. Customers discover, evaluate and purchase products across brand websites, marketplaces, stores and omnichannel touchpoints. We have continued strengthening the systems that connect these channels, including our warehouse and order-management capabilities. The next phase of retail will increasingly be shaped by data, automation and emerging technologies. Companies that use technology to understand customers better, improve decisions and execute with greater speed will be better placed to progress. We intend to remain firmly aligned with this direction.

Governance provides the foundation for this growth. The Board continues to oversee strategy, risk, capital allocation, organisational capability and stakeholder interests. As our portfolio and operating environment become more complex, transparency, accountability and responsible decision-making will remain essential to preserving trust and building an institution that can endure.

Growth also brings a greater environmental responsibility. As our network expands, we recognise the need to reduce and responsibly manage the footprint associated with our operations. Our footwear recovery ecosystem channels discarded footwear towards recycling, co-processing and energy recovery, and during this year as well, we achieved full recycling coverage against the footwear we sold. We also continued initiatives involving water conservation and afforestation, including the restoration of water-harvesting structures and the planting of fruit-bearing trees to support communities and local livelihoods.

Our progress must create value beyond the organisation. Each new store and business format generates employment, develops retail talent and supports a wider ecosystem of partners and service providers. Our community programmes across education, healthcare, employability and livelihood development seek to strengthen this wider contribution. We want MBL's growth to create opportunity for the people and communities that form part of our journey.

The 1,000-store milestone reflects how far we have travelled, while the growing breadth of our portfolio shows how much opportunity lies ahead. We enter the next phase gaining momentum, with a thousand steps forward creating the foundation for many more. We will continue to expand thoughtfully, serve evolving customer needs and embrace capabilities that make the business stronger, more responsive and more sustainable.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, brand partners, vendors, shareholders and communities. Their trust, commitment and contribution continue to shape our progress. I remain confident that the strength of our brands, the dedication of our people and the discipline of our approach will enable MBL to create enduring value in the years ahead.

With regards,

**Rafique A. Malik**
Chairman

Q&A WITH THE MANAGEMENT

# Direction, Decisions and Delivery

FY 2025-26 was a year in which MBL's progress gathered pace. The Company delivered double-digit growth across key financial metrics, crossed 1,000 stores, strengthened digital commerce and widened its relevance across lifestyle, comfort, value, sport and athleisure. The launch of MetroActiv, the introduction of Clarks and continued progress across FILA, Foot Locker and New Era further expanded the platform for long-term growth.


In the following pages, Ms. Farah Malik Bhanji, Managing Director; Mr. Nissan Joseph, Chief Executive Officer; and Ms. Alisha Rafique Malik, Whole-time Director and President, reflect on the year's performance, key strategic developments and the opportunities ahead.

## HOW WOULD YOU ASSESS MBL'S PERFORMANCE DURING FY 2025-26?

**Farah Malik Bhanji:** FY 2025-26 demonstrated the resilience of our business and the strength of our execution. Consolidated revenue from operations grew by 14.2% to ₹ 2,864 crores, EBITDA increased by 14.5% to ₹ 869 crores, and profit after tax rose by 17.3% to ₹ 416 crores. EBITDA margin remained healthy at 30.3%, even as we continued investing in stores, marketing, technology and newer formats.

The quarterly progression reflects the momentum built through the year. Revenue growth accelerated from 9% in Q1 to 11% in Q2, 15% in Q3 and 20% in Q4. The year began at a measured pace, with the early monsoon affecting customer movement in some of our key markets. Thereafter, footfalls improved, supported by stronger festive and wedding-season demand and the positive impact of GST reductions on consumer sentiment.

This improvement was complemented by growth across our established formats, disciplined store expansion and increasing traction in digital commerce. Our ability to capture improving demand while preserving margins and maintaining financial discipline was a defining aspect of the year's performance.

## CROSSING 1,000 STORES WAS A DEFINING MILESTONE. WHAT DOES IT REPRESENT, AND HOW WILL MBL APPROACH ITS NEXT PHASE OF EXPANSION?

**Nissan Joseph:** During FY 2025-26, we opened 147 stores and closed 23, resulting in 124 net additions and taking our year-end network to 1,032 stores. Crossing the 1,000-store mark reflects the depth and versatility of the platform we have built. The milestone was achieved across store formats, regions and city tiers, spanning our established and newer concepts as well as premium and value segments. With 33 net store additions, Walkway saw particularly strong expansion during the year as we began scaling the refined format for aspirational, value-conscious consumers, especially across Tier 2 markets.

Our next phase of expansion will continue to follow a three-pronged strategy. First, we will strengthen successful clusters by opening same-format stores at appropriate distances without materially cannibalising the existing network. Second, we will backfill established cities by introducing complementary formats where we already understand the market and customer. Third, we will enter newer cities to broaden our reach. In a new market, we generally begin with Metro and progressively introduce formats such as Mochi, Crocs or Walkway as our understanding of local demand deepens.

This approach allows us to grow with greater precision rather than pursue a predetermined store count. Every opportunity is evaluated against customer demand, site quality, rental economics and its ability to generate sustainable returns. The breadth of our portfolio gives us considerable runway, but financial discipline will continue to determine the pace and quality of expansion.

## HOW DOES MBL DECIDE WHICH BRANDS AND FORMATS TO ADD TO ITS PORTFOLIO, AND WHERE DOES CLARKS FIT WITHIN THAT APPROACH?

**Nissan Joseph:** Every opportunity begins with the customer. We first assess whether a brand addresses a meaningful consumer need and adds something distinct to our existing portfolio. We then evaluate whether our retail reach, local market understanding and operating capabilities can help build that brand more effectively in India.

Clarks met both criteria. We were already familiar with the brand through its presence in Metro and Mochi stores and understood the relevance of its comfort-led proposition. Its global heritage, premium positioning and strength in women's footwear complement our focus on casualisation and premiumisation.

During the year, we launched Clarks online and introduced its Cloudsteppers range through our Metro and Mochi network, where the initial consumer response was encouraging. We are following a phased approach, with the wider assortment and exclusive stores to be introduced after the product range and supply chain stabilise.

This is consistent with the way we approach every partnership. The objective is to develop brands patiently, protect their identity and build a commercially sustainable business around them.

## METROACTIV WAS AN IMPORTANT ADDITION DURING THE YEAR. WHAT OPPORTUNITY IS THE FORMAT DESIGNED TO ADDRESS?

**Alisha Rafique Malik:** MetroActiv marks our entry into dedicated sports-performance retail. The consumer in this category is becoming more informed and specific. A runner, a walker and someone training for a particular sport may each require a different product- fit and level of technical guidance. MetroActiv has been designed around these needs.

The format brings together leading global brands such as Nike, adidas, Puma, ASICS, Skechers, New Balance, FILA and New Era. Its assortment spans running, walking and specialised sports, supported by apparel and accessories that help create a more complete performance proposition.

During FY 2025-26, we launched three MetroActiv stores in Indore, Dehradun and Jodhpur, along with a dedicated e-commerce platform. These locations allow us to test the concept across different consumer markets, refine the assortment and strengthen the service model before scaling further.

## HOW DID MBL'S SPORTS AND ATHLEISURE PORTFOLIO PROGRESS DURING FY 2025-26?

**Alisha Rafique Malik:** We continue to see sports and athleisure as a significant long-term opportunity, but the different businesses within the portfolio are at different stages of development. During FY 2025-26, our focus was therefore not on scaling every format at the same pace. It was on building clear propositions, strengthening merchandise availability and learning how Indian consumers respond to each concept.

MetroActiv was an important step in that direction. We launched the format to serve consumers seeking performance-led footwear and sportswear across running, walking and specialised sports. The first three stores opened in Indore, Dehradun and Jodhpur, supported by the launch of metroactiv.com. This gives us an owned multi-brand platform through which we can serve the performance consumer more directly.

At the same time, Foot Locker and New Era allowed us to deepen our presence in sneaker and sport-inspired lifestyle categories. Foot Locker expanded to six stores, although we remained cautious on further rollout because BIS-related supply constraints continued to affect merchandise availability. New Era progressed to four stores and five kiosks, supported by its dedicated online platform.

FILA required a different approach because we are rebuilding the proposition for the Indian market. We continued sharpening its assortment and pricing architecture, while developing local manufacturing capabilities in response to BIS requirements. After testing the products through our existing network, we opened two new FILA stores during the final quarter.

Overall, the year helped us establish a stronger foundation across performance, sneaker culture and sport-inspired fashion. The opportunity is significant, but we want to scale each business only after the merchandise, supply chain and consumer proposition are firmly in place. That discipline will remain central to how we build the portfolio from here.

## E-COMMERCE DELIVERED STRONG GROWTH DURING FY 2025-26. WHAT DROVE THE PERFORMANCE, AND HOW IS THE DIGITAL MODEL EVOLVING?

**Alisha Rafique Malik:** E-commerce revenue grew by 39% during the year and contributed 12.9% of overall revenue. Growth accelerated further during the final quarter, when the channel expanded by 53%. This performance was supported by stronger execution across marketplaces, our direct-to-consumer platforms, digital marketing and omni-channel fulfilment.

Leading marketplaces continue to account for a significant part of our online business because they provide scale, discovery and access to customers across the country.

At the same time, our brand websites allow us to present a wider assortment, communicate each brand's identity more clearly and build a closer relationship with customers.

Our stores and digital channels are increasingly operating as one connected network. A dedicated warehouse management system integrates online platforms with store inventory, improving visibility and fulfilment.

The way people search is changing rapidly. Discovery now takes place across social media, marketplaces, conventional search engines and AI-led platforms. We are therefore strengthening product content, search visibility and data-led engagement so that our brands remain easy to find wherever the customer journey begins.

## HOW IS MBL USING TECHNOLOGY, DATA AND AI TO STRENGTHEN THE BUSINESS AND PREPARE FOR ITS NEXT PHASE OF GROWTH?

**Alisha Rafique Malik:** At MBL, technology is not an end in itself. Our focus is on using data, AI and digital capabilities to improve decision-making across merchandising, store expansion and customer engagement, while increasing the speed and consistency of execution.

Inventory management is one of our key focus areas. We are using AI- and machine-learning-based planning to strengthen demand forecasting, initial allocation and replenishment—helping us place the right products in the right stores, respond more effectively to demand signals, and improve product availability while reducing the risk of excess and ageing inventory. As our portfolio and store network expand, data-led planning becomes increasingly important in managing complexity at scale.

We are applying a similar data-led approach to store expansion. Location-intelligence capabilities give us insights into catchments, demographics, competition and the potential of proposed locations, complementing the experience and judgement of our business development teams and enabling a more structured, data-informed evaluation of opportunities before capital is committed.

Digital commerce remains an important part of this journey. We continue to invest in our direct-to-consumer platforms, marketplace integrations and omnichannel capabilities so that customers can engage with our brands across physical and digital touchpoints. In parallel, we are strengthening our CRM, Customer Data Platform and enterprise data capabilities, creating a stronger foundation to apply AI and analytics to better understand customer behaviour, improve segmentation and make our engagement increasingly relevant and personalised.

We also recognise that the value of AI depends on adoption by our people. We are building employee awareness and capabilities, providing access to appropriate AI tools for different business needs, and developing selected in-house AI assistants to simplify internal workflows. These initiatives are at different stages of maturity, and we are scaling them in a measured manner with appropriate governance and security controls.

Our objective is to build a scalable, data-led and digitally enabled organisation that can make faster, better-informed decisions, execute more consistently and support MBL's next phase of growth.

## WHAT PROGRESS DID MBL MAKE ACROSS SUSTAINABILITY AND COMMUNITY IMPACT DURING THE YEAR?

**Farah Malik Bhanji:** Our footwear recycling programme continued to scale during FY 2025-26. We processed approximately 4,892 tonnes of old and discarded footwear, equivalent to nearly 12.5 million pairs, through environmentally responsible channels.

The collected footwear is segregated by material. Recoverable materials are directed towards recycling, while completely worn-out components are co-processed as an alternative fuel in cement kilns or power-generation facilities. We also sustained our long-term objective of recycling at least one pair for every pair sold, which we achieved ahead of schedule.

Our responsibility extends to the communities connected with our business. During the year, our initiatives supported employability through apprenticeship programmes, access to education, improvements in rural school infrastructure, preventive healthcare and paediatric cardiac care. Our rural development efforts also covered orchard development, farmer livelihoods and water conservation.

These interventions are designed around practical needs and measurable outcomes. We remain focused on programmes where our resources, partnerships and operating reach can create sustained value.

JOURNEY SINCE INCEPTION

# Decades of Style and Enterprise

## 1955


**Opened the first Metro store**

## 2000

MOCHI SHOES & ACCESSORIES

Launched the Mochi multi-brand outlet format

## 2009

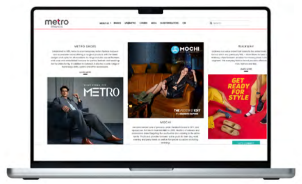
WALKWAY Footwear & Accessories

Launched the Walkway multi-brand outlet format

## 2010

Launched e-commerce operations

Crossed 100 stores



## 2015

crocs™

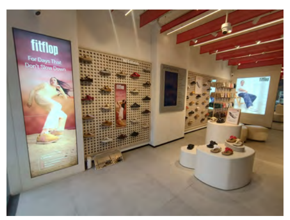
Entered a strategic partnership with Crocs

## 2021

Entered an exclusive partnership with FitFlop

Crossed 600 stores

Listed on the BSE and NSE



## 2022

Acquired Cravatex Brands Limited

Secured the exclusive licence for FILA

Secured ownership of Proline brand

## 2023

Entered a strategic partnership with Foot Locker

Achieved a market capitalisation of US$ 4 billion

Crossed ₹ 2,500 crores in gross sales

## 2024

Entered an exclusive partnership with New Era

Opened the first Foot Locker store and New Era kiosk in India

## 2025

Clarks

Entered an exclusive partnership with Clarks

METROACTIV

Launched MetroActiv multi-brand outlets and website

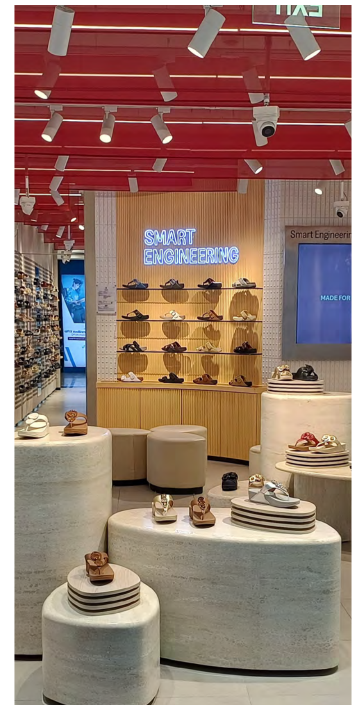
Recycled one pair of footwear for every pair sold

## 2026

**Celebrating 1,000 stores**

Crossed 1,000 stores

Crossed ₹ 3,000 crores in gross sales




CORE COMPETENCIES

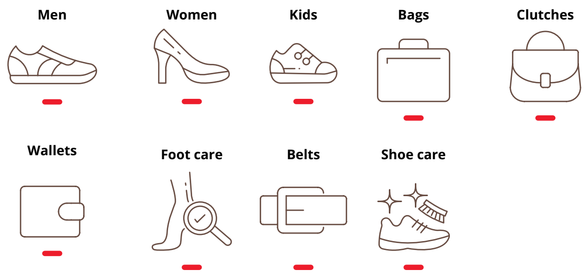
# Strengths that Keep Compounding

Our growth is shaped by the way we understand consumers, build brands, scale with discipline and turn every capability into lasting advantage.

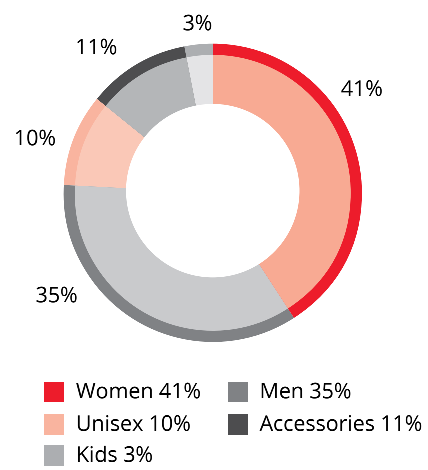
## A PORTFOLIO FOR EVERY OCCASION

Our diversified portfolio spans fashion, formal, casual, comfort, value, sports and athleisure categories across age groups and price points. The combination of well-established in-house labels and premium third-party brands enables us to respond to varied consumer preferences, while consistently relevant assortments and experiences support strong customer loyalty.

### Product Presence Across Multiple Categories



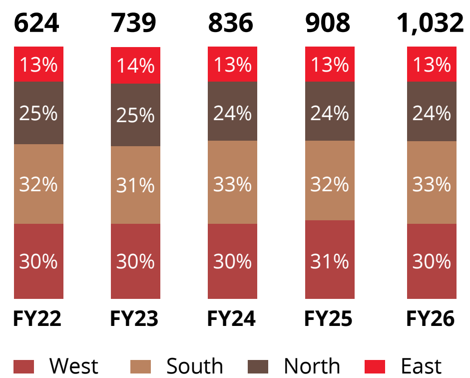

### Revenue Breakup - Customer Segment



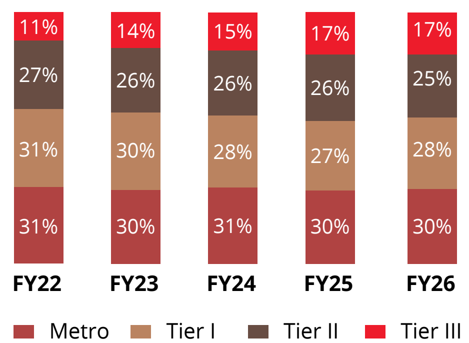

## PAN-INDIA RETAIL PRESENCE

We are one of India's largest footwear and lifestyle retail platforms, with stores present across 221 cities and 31 states and Union Territories. Our nine differentiated formats serve metropolitan, Tier I, Tier II and Tier III markets, enabling us to remain accessible to aspirational consumers across diverse geographies and lifestyles.

### Presence Across Regions




### Increasing Presence in Tier II and Tier III cities




## PREFERRED PLATFORM FOR GLOBAL BRANDS

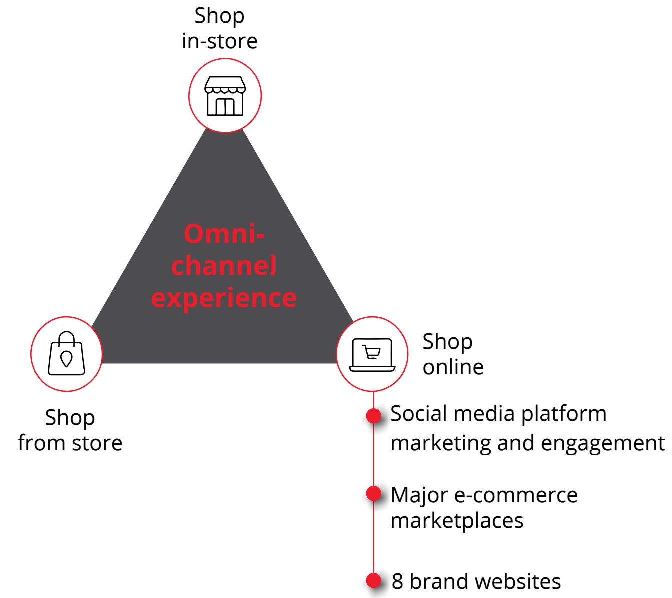
Our consumer understanding, retail reach, digital capabilities and execution discipline make us a strong partner for international brands seeking to build their presence in India. Partnerships with Crocs and FitFlop, followed other recent ones demonstrate our ability to translate global brand propositions into locally relevant and scalable retail platforms.

### Why Brands Choose MBL

- Strong market presence
- Extensive reach
- Sound store economics
- Omni-channel capabilities

## INTEGRATED OMNI-CHANNEL PLATFORM

Our physical network is supported by brand websites, online marketplaces, omni-channel fulfilment and quick-commerce platforms such as Zepto, Blinkit and others. A dedicated Warehouse Management System and Order Management System integrate inventory and order fulfilment across stores and digital channels, improving availability, inventory utilisation and delivery speed. This enables profitable digital growth while maintaining control over product assortment, pricing and brand integrity.




## SUSTAINABLE AND RESPONSIBLE GROWTH

Sustainability is embedded in how we manage products, people and communities. Our footwear recovery ecosystem channels discarded footwear towards recycling, co-processing and energy recovery. This is complemented by initiatives spanning employability, education, preventive healthcare, afforestation and water conservation, aligning business growth with wider environmental and social value creation.

**~12.5 million pairs**

Old & discarded footwear processed during FY 2025-26

## CAPITAL-LIGHT BUSINESS MODEL

Our capital-light model is anchored in outsourced manufacturing and long-standing vendor relationships. This approach provides flexibility to scale sourcing, refresh assortments and respond to changing demand, while allowing us to direct capital towards brand building, retail expansion, digital capabilities and customer experience.

**250+**

Vendors dealt with over last three fiscal years

## OPERATIONAL EXCELLENCE AT SCALE

Our operating model combines disciplined store selection, agile sourcing and performance-linked execution across a growing retail network. An advanced machine-learning model strengthens demand forecasting and inventory replenishment, helping reduce stock-outs and stale inventory, while WMS, OMS and omnichannel capabilities improve visibility and fulfilment across stores and digital channels. We are also developing in-house AI agents to streamline internal workflows, supported by ongoing upgrades to our POS and enterprise systems. Together, these capabilities enable us to scale with greater speed, availability and operating control.

## PROVEN FINANCIAL DISCIPLINE

Our growth is anchored in disciplined capital allocation, prudent inventory management and a sharp focus on profitability. We evaluate expansion with clear return thresholds, maintain control over discounting and working capital, and reinvest selectively in stores, brands, technology and supply-chain capabilities. This approach enables us to pursue growth while protecting margins, cash flows and balance-sheet strength.

**13%**

CAGR of revenue from operations (FY 2018-19 to FY 2025-26)

**14%**

CAGR of EBITDA (FY 2018-19 to FY 2025-26)

**15%**

CAGR of PAT (FY 2018-19 to FY 2025-26)

## ENTREPRENEURIAL AND EXPERIENCED LEADERSHIP

Our leadership combines the long-term perspective of a promoter-led organisation with the agility and specialised capabilities of a professional management team. A shared focus on consumer relevance, ownership and disciplined execution enables faster decisions, encourages initiative and keeps the organisation responsive as its scale and portfolio expand.

STORE FORMATS

# Designed for Every Consumer

**Our formats bring together fashion, comfort, value, sport and self-expression, enabling customers to discover relevant choices across occasions, generations and lifestyles.**

Metro Brands ended FY 2025-26 with nine differentiated retail formats across the nation. Each format is built around a distinct consumer proposition, while drawing on the wider strengths of our sourcing, merchandising, digital and customer-engagement platform.

# IN-HOUSE BRANDS

## METRO

Metro is our flagship multi-brand format, serving across the mid and premium segments. Its thoughtfully curated portfolio spans contemporary footwear for every occasion. Metro offers handbags, wallets, belts and other accessories. Deep consumer insight and localised assortments help the format remain relevant across diverse markets and occasions.

**Store format:** Multi-Brand Outlet

**Market positioning:** Mid and premium segment

**Stores:** 374

**Cities:** 185

**Price range:** ₹ 2,000 - ₹ 10,000

**Average store size:** 1,650 sq. ft.

## MOCHI

Mochi brings a youthful and fashion-forward perspective to footwear and accessories. Its collections move easily across everyday dressing, work, weekends, festive celebrations, evening and party need, combining current trends with wearable design. The format caters to younger consumers while offering choices for the wider family.

**Store format:** Multi-Brand Outlet

**Market positioning:** Mid and premium segment

**Stores:** 288

**Cities:** 137

**Price range:** ₹ 2,000 - ₹ 10,000

**Average store size:** 1,600 sq. ft.


## WALKWAY

Walkway makes contemporary footwear accessible to value-conscious families. Its wide assortment across men, women and children combines affordability, practicality and everyday style. The format also supports our growing reach across value and mass markets, where demand for branded and aspirational products continues to expand.

**Store format:** Multi-Brand Outlet

**Market positioning:** Value segment

**Stores:** 103

**Cities:** 68

**Price range:** ₹ 300 - ₹ 3,500

**Average store size:** 1,450 sq. ft.

# THIRD-PARTY BRANDS

## crocs

Crocs brings distinctive design expressive personalisation and all-day comfort to consumers across age groups. Its iconic clogs, sandals and lifestyle footwear have built strong relevance across casual, travel and everyday occasions. We continue to deepen the brand's reach through exclusive outlets and its presence across our multi-brand network.

**Store format:** Exclusive Brand Outlet

**Market positioning:** Premium segment

**Stores:** 232

**Cities:** 100

**Price range:** ₹ 2,500 - ₹ 7,500

**Average store size:** 650 sq. ft.

**Partnership since:** 2015

## fitflop

FitFlop combines biomechanical design, comfort technology and contemporary fashion. Its footwear is designed for consumers who seek all day comfort without compromising on style, giving the brand a differentiated position across every day and lifestyle categories.

| | |
|---|---|
| **Store format:** Exclusive Brand Outlet | **Cities:** 9 |
| **Market positioning:** Premium segment | **Price range:** ₹ 4,000 - ₹ 10,000 |
| **Stores:** 13 | **Average store size:** 550 sq. ft. |
| | **Partnership since:** 2021 |

## FILA

FILA is one of the world's fastest-growing sportswear brands, backed by a rich 110-year heritage and a presence across nearly 70 countries. As its master licensee across India and select South Asian markets, we have the flexibility to design locally relevant products and shape sourcing around market needs. During FY 2025-26, we continued resetting the brand for India through a sharper assortment, defined pricing architecture and increased local sourcing. Two exclusive outlets were added in the final quarter, taking the network to four stores.

| | |
|---|---|
| **Store format:** Exclusive Brand Outlet | **Cities:** 3 |
| **Market positioning:** Premium segment | **Price range:** ₹ 2,000 - ₹ 12,000 |
| **Stores:** 4 | **Average store size:** 800 sq. ft. |
| | **Partnership since:** 2022 |


## Foot Locker

Foot Locker is a global leader in sports, athleisure and sneaker culture, recognised for creating premium retail experiences centred on self-expression and community. In India, it offers a curated assortment of leading footwear and apparel brands through an immersive, multi-brand format designed for the country's next-generation of sneaker enthusiasts.

| | |
|---|---|
| **Store format:** Multi-Brand Outlet | **Price range:** ₹ 6,000 - ₹ 19,000 |
| **Market positioning:** Premium segment | **Average store size:** 6,000 sq. ft. |
| **Stores:** 6 | **Partnership since:** 2023 |
| **Cities:** 4 | |

## New Era

New Era, globally brings more than a century of authentic sporting heritage into contemporary fashion and street culture. Its distinctive headwear connects global sports identities with personal style, giving the brand strong relevance among young and expressive consumers worldwide. Following the launch of its first kiosk in Bengaluru, the brand expanded to four stores and five kiosks across five cities. Its physical presence is complemented by a dedicated online platform, widening access to its globally relevant portfolio of licensed sports and lifestyle collections.

| | |
|---|---|
| **Store format:** Exclusive Brand Outlet | **Cities:** 5 |
| **Retail presence:** 4 stores and 5 kiosks | **Price range:** ₹ 3,000 - ₹ 4,500 |
| **Market positioning:** Premium lifestyle segment | **Partnership since:** 2024 |


*Note: Store counts are as of March 31, 2026. Numbers and percentages have been rounded. Price ranges represent the MRP of inventory comprising broadly 85% of the inventory value for the respective format.*

# NEW DIRECTIONS IN STYLE

## METROACTIV

PERFORMANCE
TAKES CENTRE STAGE

MetroActiv marked our entry into the dedicated sports-performance and athleisure retail segment. Conceived as a dynamic multi-brand destination, the format brings leading global names such as Nike, adidas, Puma, ASICS, Skechers, New Balance, FILA and New Era together under one roof.

Its curated assortment spans running, walking and specialised sports, helping customers make informed choices based on activity, performance and lifestyle needs. The first three stores were launched in Indore, Dehradun and Jodhpur, supported by the dedicated metroactiv.com digital platform.

| | |
|---|---|
| **Store format:** Multi-Brand Outlet | **Stores:** 3 |
| **Market positioning:** Premium sports and athleisure | **Cities:** 3 |
| | **Price range:** ₹ 3,000 - ₹ 12,000 |
| | **Average store size:** 3,000 sq. ft. |

**10+ GLOBAL BRANDS**
CURATED ASSORTMENT

EXPERT GUIDANCE OF PACERS

COMMUNITY FIRST

**To champion this movement, making active living accessible, aspirational, and part of everyday life.**

**Delivers curated access to performance and sports wear — powered by brands, expertise & community.**

## Clarks

HERITAGE COMFORT,
REINTRODUCED

### Our partnership with Clarks

Our long-term exclusive partnership with Clarks strengthens our premium comfort-led portfolio. The agreement gives Metro Brands distribution rights across physical retail, multi-brand outlets, digital commerce and other channels in India and select South Asian markets.

**FY 2025-26 highlights**

- Launched Clarks through our direct-to-consumer platform and leading online marketplaces
- Introduced the women's Cloudsteppers range across approximately 300 Metro and Mochi stores, receiving encouraging consumer interest
- Combined Clarks' global heritage and comfort expertise with our retail reach, local market understanding and omnichannel capabilities

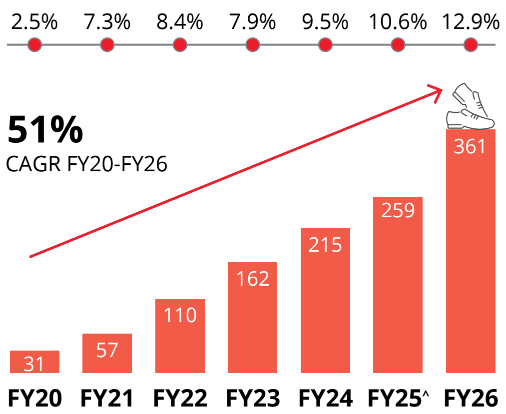
E-COMMERCE OPERATIONS

# The Digital Storefront

Our e-commerce ecosystem extends the Metro Brands experience beyond the store, making our brands easier to discover, explore and purchase across digital touchpoints. We combine direct-to-consumer websites, leading marketplaces, social media and omni-channel fulfilment to serve customers with greater choice, convenience and continuity.

## Our E-commerce Model Momentum

**Online + Omni-channel**




Full Year Revenue (₹ crores)
% of Revenue*

*Note:*
**Revenue is net of returns and discounts.*
*^FILA included since FY25*

## Digital Growth in FY 2025-26

The year's growth was supported by investments in direct-to-consumer platforms, omni-channel technology, digital marketing and specialised capabilities. The year also marked our presence across quick-commerce platforms like Blinkit, Zepto and others. Our physical and digital networks are increasingly working as one connected ecosystem, allowing customers to engage with our brands across stores, websites and marketplaces.

**39%**
Growth in e-commerce revenue

**12.9%**
Contribution to overall revenue

## Digital Commerce Channels

Customers can purchase across marketplaces and dedicated digital platforms:

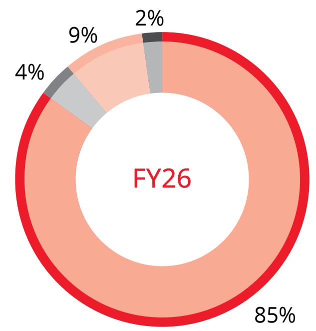
**1 Own-brand websites**

metroshoes.com | mochishoes.com | walkwayshoes.com | metroactiv.com

**2 Exclusive brand websites**

fitflop.in | fila.co.in | neweracap.in | clarks.in

## Revenue Breakup - Instore & E-commerce




Instore 85% | Omnichannel 4%
Online 9% | Others 2%

*As a % of Standalone Revenue from Operations.*

## Staying Visible Where Shoppers Look First

The consumer discovery journey has transformed rapidly, with online search now the default starting point for almost every need – including shopping and product-related decisions. Search is moving beyond conventional engines towards conversational AI, visual discovery and platform-led recommendations. We are strengthening our digital discovery and content, product information and search architecture to remain visible wherever purchase journeys begin, across Google, AI searches, websites, marketplaces and quick-commerce platforms.

RETAIL NETWORK

# Presence that Keeps Expanding

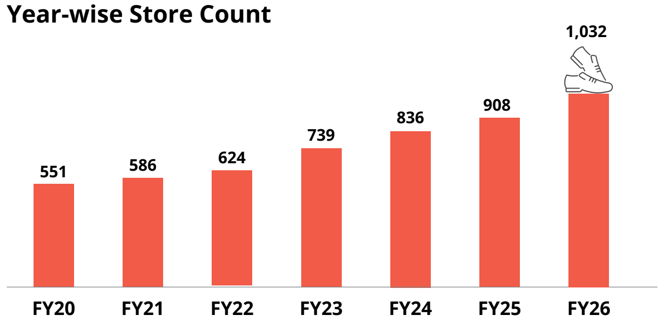
Our retail network is where brands become experiences and consumer insight becomes local relevance. Across formats, cities and customer segments, every store brings us closer to how India shops, celebrates, works, moves and expresses itself.

## A Milestone Built Store by Store

FY 2025-26 marked a defining moment as our network crossed 1,000 stores. We closed the year with 1,032 stores across 221 cities and 31 states and Union Territories, creating one of India's largest speciality footwear retail platforms.

The milestone reflects more than physical scale. Each store extends access to our brands, deepens our understanding of local preferences and strengthens the platform through which we serve diverse lifestyles, occasions and price points.

**Year-wise Store Count**




## Stores at the Centre of a Connected Experience

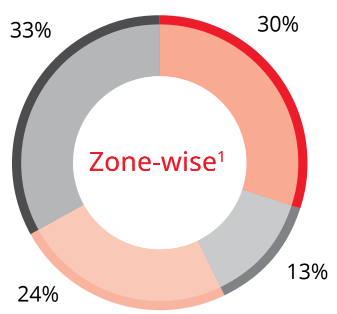
Our stores remain the physical backbone of the customer experience while increasingly supporting the wider omni-channel ecosystem. They provide spaces for discovery, trial and personalised assistance, while connected inventory and digital fulfilment capabilities allow the network to serve customers beyond each store's immediate catchment.

Our company-owned and company-operated model gives us direct control over store economics, assortment, inventory, service standards and customer experience. This enables us to refine each format continuously and scale only where the operating model is proven and financially viable.

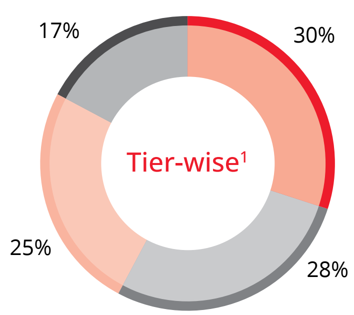
Walkway is central to our expansion in the value segment, particularly across Tier 2 and Tier 3 cities. This year witnessed a 47% addition to the Walkway stores. The format serves aspirational consumers seeking contemporary footwear at accessible price points. Its rollout is being calibrated to local market conditions, with a sharp focus on merchandise relevance, store productivity and sustainable returns.

Having crossed an important milestone, our focus remains on strengthening presence in established markets, entering new cities selectively and expanding formats where we see clear consumer relevance. Each addition will continue to be guided by disciplined economics and a simple objective: to bring the right brand, assortment and experience closer to the right customer.

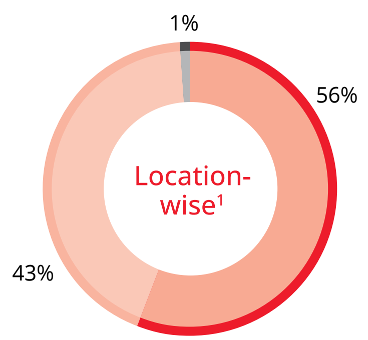
**PAN India Presence with 1,032 Stores | 221 Cities | 31 States and UTs (As of March 2026)**




■ West 30% ■ East 13%
■ North 24% ■ South 33%




■ Metro cities 30% ■ Tier I 28%
■ Tier II 25% ■ Tier III 17%




■ High Street 56% ■ Malls 43%
■ Airports 1%

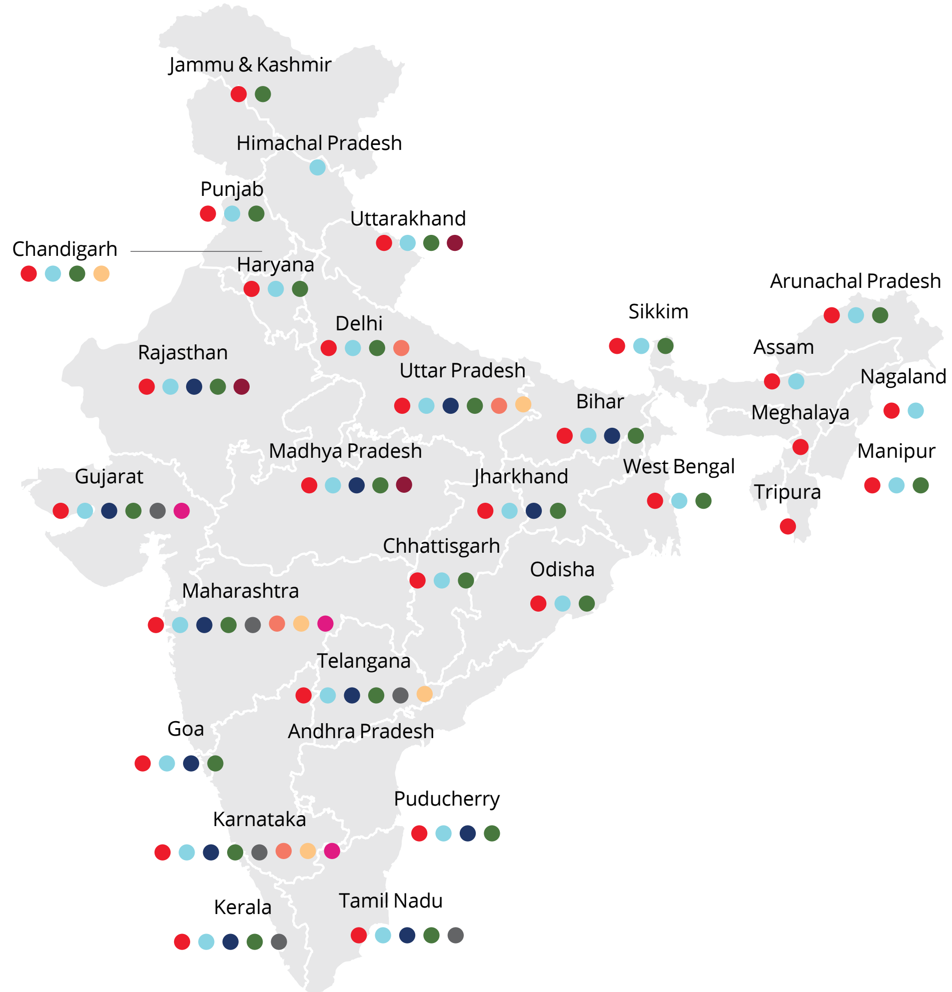
*Primarily follows "Company Owned and Company Operated" (COCO) model of Retailing*

*[1] Total Store Split as of March 2026*

## A Network Shaped for India

Our presence spans major consumption centres and emerging markets, supported by a balanced distribution across regions and city tiers. Our network is also geographically diversified, with the South and West forming the largest regions, alongside a growing presence across northern and eastern India. This breadth reduces dependence on any single market while allowing formats and assortments to be aligned with local demand.

**Our Retail Outlet Network**







**Stores Across the Country**

| | |
|---|---|
| METRO | 374 |
| MOCHI | 288 |
| WALKWAY | 103 |
| crocs | 232 |
| fitflop | 13 |
| Foot Locker | 6 |
| New Era | 9 |
| FILA | 4 |
| METROACTIV | 3 |

*Note - Map is not to scale and is for illustrative purposes only.*

TESTIMONIALS

# What Our Stakeholders Perceive

**Mr. Waris Ahmed**
Area Manager, Mochi

I joined Metro Brands in 2010 and currently work as an Area Manager. The continuous opportunities to grow and the encouragement to aspire to higher roles have motivated me to remain with the Company. One of my most memorable experiences was meeting our Chairman, Rafique Sir, and Farah Ma'am in 2019. The interaction inspired me to perform even better.

Metro Brands has supported my growth by recognising performance and rewarding hard work at every stage of my career. I appreciate the ownership culture, which encourages employees to take responsibility and make decisions with confidence. I also value the continuous guidance from my seniors and the performance-driven work environment.

My journey began as a Maliaman (Stock Boy), followed by roles as Salesman, Assistant Manager and Store Manager, before progressing to my current position as Area Manager. Metro Brands stands apart for its culture of ownership, where employees are trusted to take responsibility and lead from the front.

**M/s VK Footwear**
Vendor

I have been associated with Metro Brands Limited for over 22 years. What has kept me connected with the Company is its consistent growth, supportive relationships and opportunities for professional development. It has been memorable to witness the journey from a time when products carried little branding to seeing the Metro and Mochi names prominently represented on them today.

Product development has always been a collaborative process. While developing new articles for Metro and Mochi, the Company gives us the freedom to explore new designs and varieties. Regular orders and exposure to changing market requirements have also helped me strengthen my skills and grow in the footwear business.

I particularly value the culture of teamwork, innovation and mutual respect that Metro Brands shares with its vendor partners. The stability, consistency and positive working environment have made this long association both fulfilling and enjoyable.

**Mr. Jamshed Pasha**
Store Manager, Metro

I have been working with Metro Brands for the past 16 years and currently serve as a Store Manager. The opportunities for growth, the Company's vision and the support I have received throughout my journey have kept me closely connected to the organisation.

One of the most memorable moments of my career was receiving an early promotion to Store Manager, which motivated me to take on greater responsibilities. Metro Brands has always supported me through challenging situations and encouraged my professional development.

I appreciate the Company's culture of trust, support and ownership, where employees are empowered to take responsibility for their work. I particularly value the spirit of teamwork, as everyone works together with mutual respect, irrespective of designation. I began my career as a Salesman in 2008, became an Assistant Manager in 2009 and subsequently progressed to Store Manager. I believe Metro Brands' ownership culture is what makes the Company truly distinctive.

**Mr. Riyaz Malek**
Area Manager, Metro

I have been a part of Metro Brands since 2005 and currently serve as an Area Manager. Over the years, the Company's continued support, structured training and encouragement to improve both personally and professionally have motivated me to remain with the organisation.

Every promotion I have received has been a memorable milestone and a reminder that dedication and hard work are recognised. The Company has consistently supported my growth through timely appraisals, appreciation, trust and opportunities to assume greater responsibilities.

My journey began as a Semi Salesman in 2005, after which I progressed through the roles of Assistant Manager and Store Manager before becoming an Area Manager. What I appreciate most is the teamwork, constructive feedback and strong support system among colleagues. I believe Metro Brands stands apart because of its employee-first culture.

BUSINESS RESPONSIBILITY

## Responsibility at the Heart of Progress

Our responsibility extends beyond the products we sell and the stores we operate. We use our reach, partnerships and capabilities to keep footwear in productive use for longer, conserve natural resources and widen access to skills, education and healthcare. Each initiative is designed around practical outcomes, with progress reflected in the waste responsibly processed, communities supported and opportunities created.

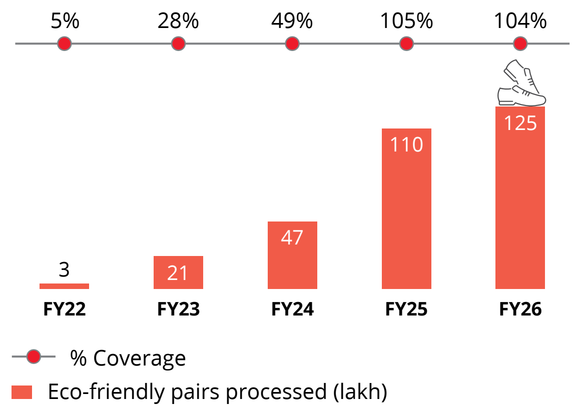
# ENVIRONMENTAL RESPONSIBILITY

VATAVARAN

### GIVING EVERY PAIR A RESPONSIBLE AFTERLIFE

We collect old and discarded footwear and process it through an environmentally responsible system. The footwear is sorted, cut and separated by material. Recoverable material are directed towards recycling, while non-recoverable material are co-processed in cement kilns or power-generation units as a substitute for coal.

**Metro Brands - Vatavaran**
(Project achievements till date)




**Aligned UN SDGs**


**~4,892 tonnes**
Discarded footwear processed

**~12.5 million pairs**
Processed responsibly

**One pair recycled for every pair sold**

GRAMEEN VIKAS

## GROWING LIVELIHOODS. RESTORING RESOURCES.

In partnership with the Aga Khan Rural Support Programme (India), we are supporting farming communities in remote villages of Gujarat through Mango orchard development and water conservation. The programme aims to help farmers establish fruit-bearing plantations, creating a long-term source of income while improving local green cover. The refurbishment of water-harvesting structures will strengthen groundwater recharge and improve water availability, bringing livelihood creation and ecological restoration together within community-led initiative.

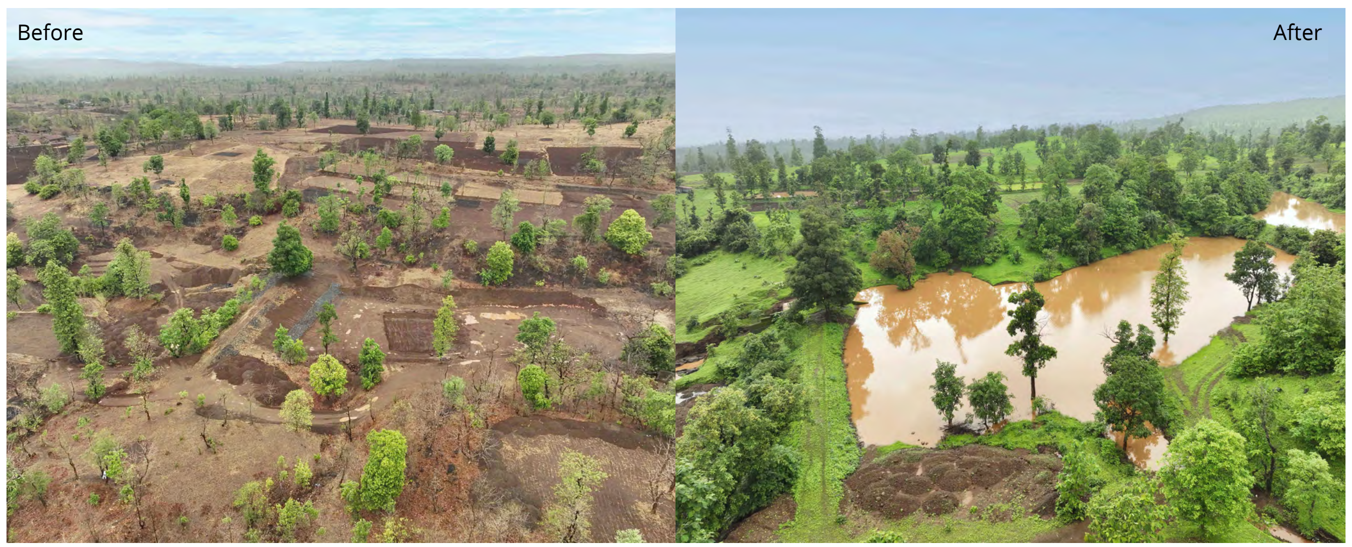
**~25,000**
Fruit-bearing trees targeted

**500**
Farmer households targeted

**6**
Water-harvesting structures to be restored

**Aligned UN SDGs**

1 NO POVERTY · 2 ZERO HUNGER · 6 CLEAN WATER AND SANITATION · 11 SUSTAINABLE CITIES AND COMMUNITIES · 13 CLIMATE ACTION · 15 LIFE ON LAND




# SOCIAL RESPONSIBILITY

KAUSHALYA

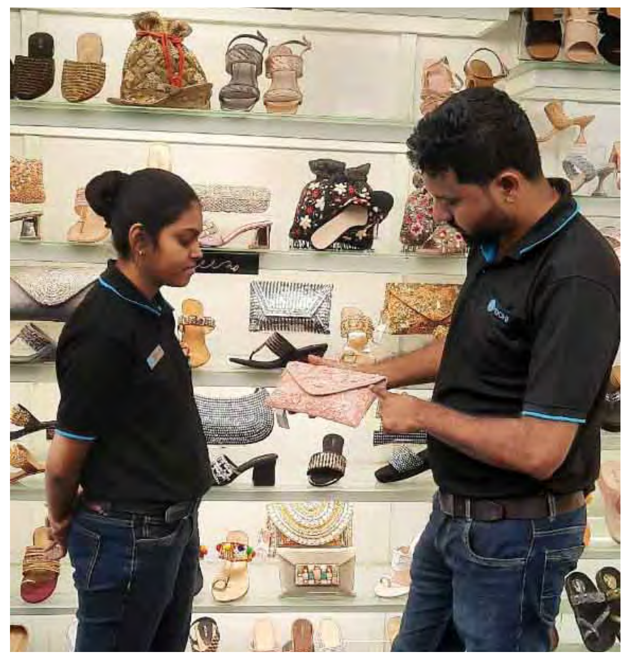
## STRENGTHENING EMPLOYABILITY

Through the National Apprenticeship Promotion Scheme, we provide unemployed youth with practical, on-the-job exposure across our retail network. The programme enables trainees to understand store operations, customer service and workplace practices within a live business environment, strengthening their readiness for formal employment. It also creates a trained talent pipeline that can support our growing store network, allowing social impact and organisational capability to progress together.

**400+**
Young people trained during FY 2025-26

**Aligned UN SDGs**

2 ZERO HUNGER · 4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH



SHIKSHA

## KEEPING EDUCATION WITHIN REACH

We supported the education of children from underprivileged families in Maharashtra and Gujarat by sponsoring their school fees and counselling expenses through the Fidai Girls Educational Institution. The initiative helps children remain connected with formal education while providing families with guidance and support through counselling. By addressing both financial and personal barriers, the programme seeks to create greater continuity in learning and strengthen the confidence of students as they progress through school.

**60+**
Children supported

**Aligned UN SDGs**

4 QUALITY EDUCATION

SHIKSHA

## MAKING LEARNING SPACES WORK BETTER

In partnership with the Studeasy Bharat Foundation, we strengthened the learning environment across four rural schools in Maharashtra. Smart-classroom infrastructure and library books were provided across the schools, alongside location-specific improvements covering roofs, laboratories, kitchens, corridors, flooring, painting and boundary infrastructure. The work was undertaken across Ratnagiri, Sindhudurg and Raigad districts, helping create safer, better equipped and more engaging spaces for students and teachers.

**4**

Rural schools supported

**3 districts**

Ratnagiri, Sindhudurg and Raigad

**Aligned UN SDGs**


SHIKSHA

## CREATING A SPACE FOR IDEAS TO GATHER

We supported the Sabrahad Educational Society in constructing a lecture theatre and conference room designed for collective learning. The facility provides a dedicated setting for seminars, workshops, guest lectures, conferences and other academic activities involving larger groups of students. By strengthening institutional infrastructure, the initiative creates more opportunities for knowledge exchange, interaction with external experts and learning beyond the conventional classroom.

**1**

Lecture theatre and conference facility

**Aligned UN SDGs**

SWASTHYA

## TAKING PREVENTIVE HEALTHCARE CLOSER

In partnership with Prince Aly Khan Hospital, we promoted awareness and early detection of hypertension, diabetes and oral cancer among cobblers and other vulnerable communities. Screening was complemented by counselling, follow-up support and linkages to government health schemes, helping beneficiaries access continued treatment where required. The initiative recognises that early diagnosis and informed lifestyle choices can significantly improve health outcomes within communities that often have limited access to preventive care.

**~2,000**

Cobblers and community members covered through screening

**3 health priorities**

Hypertension, diabetes and quitting/reduction of Tobacco consumption


**Aligned UN SDGs**

SWASTHYA

## GIVING YOUNG HEARTS A STRONGER START

Through the Have a Heart Foundation, we supported corrective heart surgeries for children requiring specialised medical intervention. The programme helped families access critical treatment that may otherwise have remained financially difficult to obtain. By enabling timely surgical care, the initiative aims to improve long-term health outcomes and give each child the opportunity to return to education, play and everyday life with renewed strength.

**5**

Paediatric heart surgeries supported

**Aligned UN SDGs**

FINANCIAL PERFORMANCE

# Value in Every Measure

## 10-Year Financial Highlights

(Amount in ₹ crores)

| Particulars | 2016-17 | 2017-18 | 2018-19^ | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|---|---|---|---|---|---|---|
| No. of Showrooms* | 362 | 419 | 504 | 551 | 586 | 624 | 739 | 836 | 908 | 1,032 |
| Revenue from Operations | 954.64 | 1,085.30 | 1,217.07 | 1,285.16 | 800.06 | 1,342.93 | 2,127.10 | 2,356.70 | 2,507.39 | 2,863.63 |
| Increase Over Previous Years | 18.9% | 13.7% | 12.1% | 5.6% | -37.7% | 67.9% | 58.4% | 10.8% | 6.4% | 14.2% |
| Earnings Before Interest, Tax and Depreciation (EBITDA) | 154.66 | 226.41 | 337.33 | 353.51 | 172.08 | 410.41 | 680.78 | 702.59 | 760.41 | 868.98 |
| Profit Before Tax | 148.41 | 214.90 | 228.13 | 218.42 | 84.51 | 283.14 | 489.09 | 465.40 | 503.57 | 551.25 |
| Profit After Tax (PAT) | 97.69 | 142.28 | 152.73 | 160.57 | 64.62 | 214.20 | 365.39 | 415.47 | 354.46 | 415.89 |
| Dividend Payout (%)# | 24.5% | 20.6% | 25.2% | 24.8% | 61.6% | 28.5% | 29.7% | 32.7% | 153.6%& | 39.3% |
| Equity Share Capital | 14.73 | 14.73 | 132.77** | 132.77 | 132.77 | 135.75 | 135.87 | 135.95 | 136.12 | 136.27 |
| Net Worth | 479.25 | 591.78 | 669.38 | 830.76 | 847.43 | 1,287.14 | 1,574.13 | 1,893.09 | 1,737.97 | 2,026.70 |

*^ Restated Consolidated Financial information are prepared by the Company in accordance with the requirements of Section 26 of Part of Chapter of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI*

** Stores count for MBL Standalone*

*** Bonus issue in the Ratio 8:1 in Financial year 2018-19*

*# Computed basis dividend declared for particular financial year.*

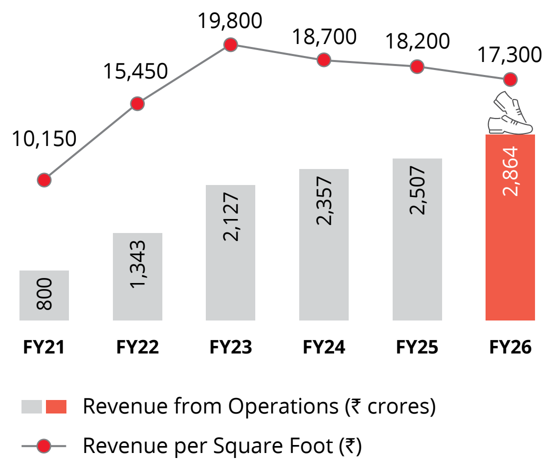
*& Without special dividend, dividend payout ratio is 42.2%*

## Key Indicators

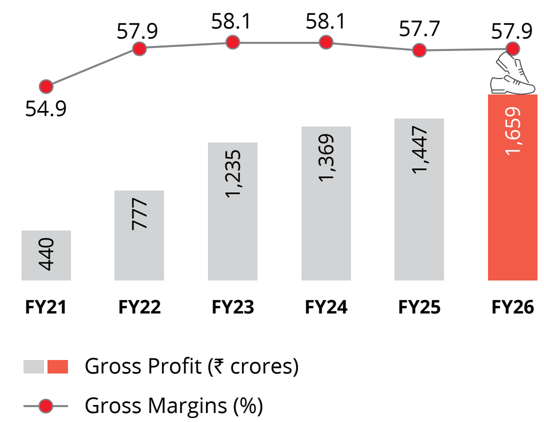
| Particulars | 2016-17 | 2017-18 | 2018-19^ | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Margins (%) | 49.3 | 55.2 | 54.9 | 55.6 | 54.9 | 57.9 | 58.1 | 58.1 | 57.7 | 57.9 |
| EBITDA Margins (%) | 16.2 | 20.9 | 27.7 | 27.5 | 21.5 | 30.6 | 32.0 | 29.8 | 30.3 | 30.3 |
| PAT Margins (%) | 10.2 | 13.1 | 12.5 | 12.5 | 8.1 | 15.9 | 17.2 | 17.6 | 14.1 | 14.5 |
| Return on Capital Employed (ROCE) (%) | 30.6 | 36.0 | 25.9 | 20.1 | 9.6 | 17.8 | 23.2 | 19.1 | 21.3 | 19.6 |
| Return on Equity (ROE) (%) | 20.4 | 24.0 | 22.8 | 19.3 | 7.6 | 16.6 | 23.2 | 21.9 | 20.4 | 20.5 |

*^ Restated Consolidated Financial Information are prepared by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI*

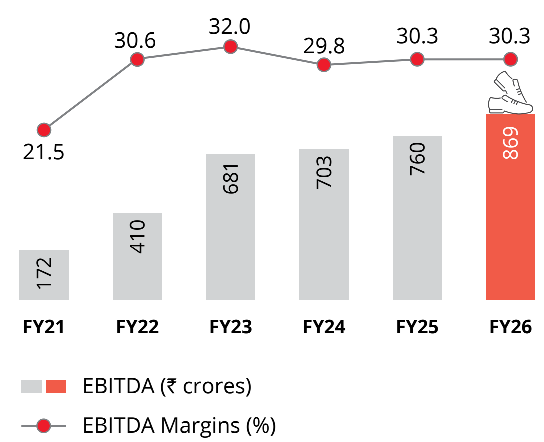
### Revenue from Operations



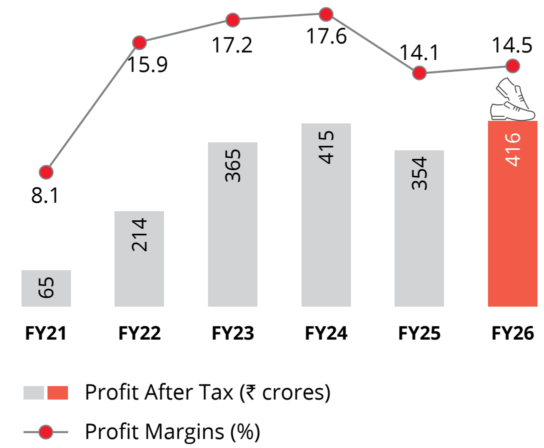

### Gross Profit & Gross Margins



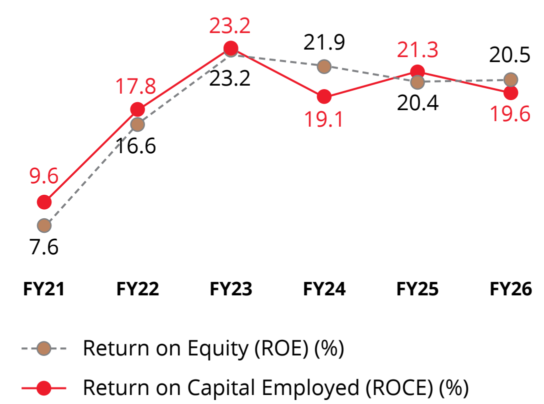

### EBITDA & EBITDA Margins



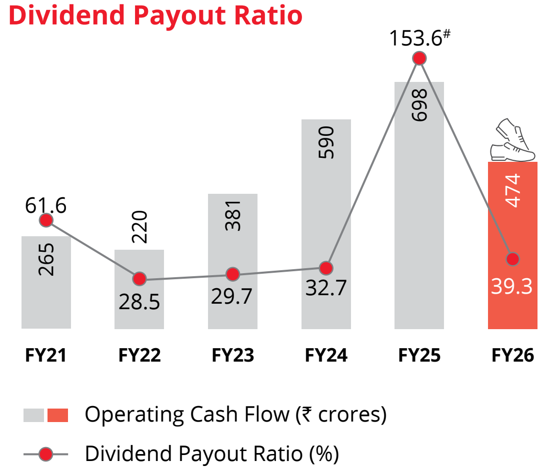

### Profit After Tax & Profit Margins




### Return on Equity & Return on Capital Employed




### Operating Cash Flow & Dividend Payout Ratio

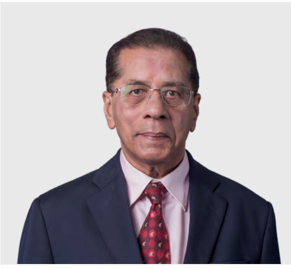



*# Without special dividend, dividend payout ratio is 42.2%*

*Numbers are rounded off; 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) ; Dividend payout is computed basis dividend declared for the particular financial year.*

BOARD OF DIRECTORS

# Wisdom Behind the Direction



**Mr. Rafique Abdul Malik**
Chairman

Mr. Rafique Abdul Malik brings over 50 years of experience in footwear retail. He 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 January 1977.

**Ms. Farah Malik Bhanji**
Managing Director

Ms. Farah Malik Bhanji brings over 25 years of experience in footwear retail. She holds bachelor's degrees in Arts and BBA from the University of Texas at Austin. She also attended the Owner/President Program at the Harvard Graduate School of Business. She has been associated with the Company since December 2000.

**Ms. Alisha Rafique Malik**
Whole-time Director

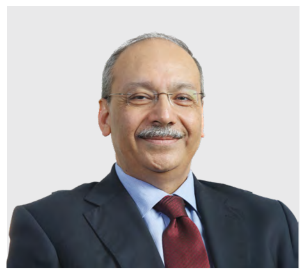
Ms. Alisha Rafique Malik holds a bachelor's degree in Arts (Finance) from the University of Northumbria, conducted at the Welingkar Institute of Management Development and Research. She has been associated with the Company since July 2009.

**Mr. Mohammed Iqbal Hasanally Dossani**
Whole-time Director

Mr. Mohammed Iqbal Hasanally Dossani holds a bachelor's degree in commerce, in Financial Accounting and Auditing. He was previously associated with M/s Workforce Media Network and Schefata Pharmaceutical & Development Laboratories.

**Mr. Utpal Hemendra Sheth**
Non-Executive Director (Nominee)

Mr. Utpal Hemendra Sheth is a Cost Accountant and Chartered Financial Analyst from ICFAI. He also holds a bachelor's degree in commerce. He is currently serving as the CEO of Rare Enterprises.



**Mr. Arvind Kumar Singhal**
Independent Director*

Mr. Arvind Kumar Singhal holds a Bachelor of Engineering degree from IIT Roorkee and an MBA from the University of California, Los Angeles, USA. He is presently serving as the Managing Director of Technopak Advisors Pvt. Ltd.

**Ceased to be Independent Director w.e.f. August 10, 2026, on account of completion of his second term.*

**Mr. Vikas Vijaykumar Khemani**
Independent Director

Mr. Vikas Vijaykumar Khemani is a Fellow Member of ICAI, a CFA Charter Holder and a member of ICSI. He currently serves on the Boards of Carnelian Asset Management and Advisors Pvt. Ltd., BSAS Infotech Ltd. and Tibbs Foods Pvt. Ltd.

**Mr. Mithun Padam Sacheti**
Independent Director

Mr. Mithun Padam Sacheti holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, Mumbai. He is also a certified Gemologist from the Gemological Institute of America (GIA). He previously served as Founder, CEO and Managing Director of CaratLane.

**Mr. Bhaskar Bhat**
Independent Director

Mr. Bhaskar Bhat holds a degree in Mechanical Engineering from IIT Madras and a PGDBM from IIM Ahmedabad. He previously served as the Managing Director of Titan Company Ltd. He is presently serving on the Boards of Marico Limited, Kansai Nerolac Paints, LUCAS TVS Ltd., Orange County Resorts & Hotels Ltd., and IITM Pravartak Technologies Foundation.

**Ms. Radhika Piramal**
Independent Director

Ms. Radhika Piramal holds a BA from the University of Oxford and an MBA from Harvard Business School. She is currently serving as the Executive Director of VIP Industries Ltd. She also serves on the Boards of Chalet Hotels Ltd., GiveOut, and Dasra. She was the Managing Director & CEO of VIP Industries from 2010 to 2017.

**Mr. Sonny Iqbal**
Independent Director#

Mr. Sonny Iqbal holds a BA (Hons) from St. Stephen's College, University of Delhi; an MBA in Marketing from the University of Surrey, UK; and a Postgraduate Diploma from the Oberoi Centre for Learning and Development. He spent 27 years at Egon Zehnder, helping establish its New Delhi, Bengaluru, and Mumbai offices, and continues as a Senior Advisor. He is also a Senior Advisor at ChrysCapital. He advises listed and family-owned enterprises on governance, succession, professionalisation, and conflict resolution, and coaches senior leaders on transformation.

*#Appointed as Additional Director in the capacity of Non-Executive Independent Director w.e.f. August 05, 2026.*

MANAGEMENT TEAM

# Team Behind the Execution

**Ms. Farah Malik Bhanji**
Managing Director

Ms. Farah Malik Bhanji brings over 25 years of experience in footwear retail. She holds bachelor's degrees in Arts and BBA from the University of Texas at Austin. She also attended the Owner/President Program at the Harvard Graduate School of Business. She has been associated with the Company since December 2000.

**Mr. Nissan Joseph**
Chief Executive Officer

Mr. Nissan Joseph holds an MBA in International Business from Western Sydney University. He was previously associated with Payless Shoes Pty Ltd, Hickory Brands Inc, Crocs, MAP Active, and Planet Sports Inc.

**Ms. Alisha Rafique Malik**
Whole-time Director and President

Ms. Alisha Rafique Malik holds a bachelor's degree in Arts (Finance) from the University of Northumbria, conducted at the Welingkar Institute of Management Development and Research. She has been associated with the Company since July 2009.

**Mr. Kaushal Khodidas Parekh**
Chief Financial Officer

Mr. Kaushal Khodidas Parekh holds a Bachelor of Commerce degree in Financial Accounting and Auditing and is a qualified Chartered Accountant and Company Secretary. He was previously associated with PwC, Ernst & Young, and N. M. Raiji & Co.

**Mr. Mohit Dhanjal**
Chief Operating Officer

Mr. Mohit Dhanjal 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.



# Corporate Information

## BOARD OF DIRECTORS

**Mr. Rafique Abdul Malik**
Chairman

**Ms. Farah Malik Bhanji**
Managing Director

**Ms. Alisha Rafique Malik**
Whole-time Director

**Mr. Mohammed Iqbal Hasanally Dossani**
Whole-time Director

**Mr. Utpal Hemendra Sheth**
Non-Executive Director (Nominee)

**Mr. Arvind Kumar Singhal**
Independent Director*

**Mr. Vikas Vijaykumar Khemani**
Independent Director

**Mr. Mithun Padam Sacheti**
Independent Director

**Mr. Bhaskar Bhat**
Independent Director

**Ms. Radhika Piramal**
Independent Director

**Mr. Sonny Iqbal**
Independent Director#

## CHIEF EXECUTIVE OFFICER

**Mr. Nissan Joseph**

## CHIEF FINANCIAL OFFICER

**Mr. Kaushal Khodidas Parekh**

## CHIEF LEGAL OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Deepa Sood**

## CORPORATE IDENTIFICATION NUMBER (CIN)

L19200MH1977PLC019449

## REGISTERED AND CORPORATE OFFICE

401, Zillion, $4^{th}$ Floor,
LBS Marg and CST Road Junction,
Kurla (West), Mumbai - 400070

## STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants
The Ruby, $12^{th}$ Floor,
29 Senapati Bapat Marg,
Dadar (W), Mumbai - 400028

## REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C-101, First Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400083
Tel No: 022 - 49186000
E-mail: investor.helpdesk@in.mpms.mufg.com

## BANKERS

ICICI Bank Limited
HDFC Bank Limited
State Bank of India
Bank of Baroda

## WEBSITE

www.metrobrands.com

## INVESTOR GRIEVANCE

**Email Address**
investor.relations@metrobrands.com

**Ceased to be Independent Director w.e.f. August 10, 2026, on account of completion of his second term.*
*#Appointed as Additional Director in the capacity of Non-Executive Independent Director w.e.f. August 05, 2026.*