

OUR GUIDING PRINCIPLES

# *The Compass That Keeps Us Aligned*

## 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

# Striding Ahead

**At Metro Brands, we are striding ahead with clarity and confidence, guided by a bold vision and an enduring purpose.**

**As India's most trusted specialty footwear and accessories retailer, dedicated to serving every consumer, for every occasion, we continue to expand our footprint, deepen relevance, and sharpen our execution edge.**

Staying closely aligned with the evolving aspirations of next-generation consumers, we curate the right products at the right prices. Our in-house brands are growing stronger, complemented by partnerships with leading international labels, helping us shape India's footwear wardrobe with quality, style, and relevance.

As a domestically-rooted company, we see opportunity in the growing dynamism of India. Our expansion remains strategic and customer-focused, driven by operational agility and deep market insight. Experiences are being enhanced across both in-store and online touchpoints, supported by ongoing investments in technology.

Our sustainability focus is anchored in bold circularity goals and responsible operations. Equally, we continue to empower our people and contribute to the communities we serve, with inclusivity and care at the heart of our progress.

This is a journey of purposeful strides. With every action, we reaffirm our commitment to elevating customer experiences, delivering lasting value for all stakeholders, and moving forward in step with India's future.



FY 2024-25 HIGHLIGHTS

# The Pace We Set

**₹ 2,507 crores**

Revenue from operations

▲ 6.4% YOY

**₹ 760 crores**

EBITDA

▲ 8.2% YOY

**30.3%**

EBITDA margin

▲ 50 bps YOY

**74%**

Revenue from in-house brands at MBOs ^

**54%**

of sales from products over ₹ 3,000, up from 50% last year, underscoring continued success of our premiumisation journey

**70**

net store additions

**908**

stores as of March 31, 2025



**₹ 259 crores**

e-commerce revenue

▲ 20% YOY 10.6% of overall revenue

Launched the first Foot Locker store in India, delivering an elevated, curated sneaker experience

Forged an exclusive tie-up with New Era and launched brand kiosks in three key cities, enhancing our premium lifestyle and athleisure offering

Entered into an exclusive partnership with Clarks, the British footwear brand, strengthening our premium offerings \*

Recycled one pair of footwear for every pair sold, surpassing our target ahead of schedule

^ MBOs - Multi Brand Outlets; YOY - Year-On-Year;

\* Partnership announced in June 2025



ABOUT METRO BRANDS

# Striding Ahead With Purpose

Underpinned by an outstanding product portfolio, robust store network, seamless omni-channel capabilities, operational excellence and sustainability, we are striding ahead as a trusted customer-centric brand and shaping India's footwear wardrobe.

Metro Brands Limited (MBL) is one of India's largest footwear specialty retailers, with a rich heritage spanning seven decades. With a deep understanding of India's diverse consumer landscape, we have established ourselves as a trusted, one-stop destination for footwear and related accessories across categories, age groups and market segments.

Product presence across various product categories

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

Note: Above details are for Metro, Mochi and Walkway

Our strong portfolio spans well-entrenched own labels and premium third-party offerings, enabling us to serve a wide range of consumer needs and preferences. Our focus

Brand Portfolio

In-house

METRO

MOCHI  
SHOES & ACCESSORIES

WALKWAY  
Footwear & Accessories

Third-Party

crocs™

fitflop

FILA

Foot Locker

NEW ERA

Clarks

Partnership with Clarks was announced in June 2025

on premiumisation and casualisation ensures we keep customers' footwear wardrobe contemporary and aligned with evolving lifestyles.

Headquartered in Mumbai, MBL has built a nationwide footprint supported by a growing digital presence, allowing customers to engage with our brands seamlessly across channels. We continue to expand into newer geographies while deepening our reach in core urban markets, keeping pace with the rising aspirations of consumers across India.

Operationally, we are structured to drive efficiency and scale. Metmill Footwear Private Ltd., our subsidiary, manages shop-in-shop counters and third-party brand distribution, while our joint venture, M.V. Shoe Care Private Limited, focuses on shoe and foot care products under its own brand. Metro Athleisure Limited, a wholly owned subsidiary, manages distribution of footwear and apparel of its owned brand Proline.

At the heart of our growth story is a commitment to responsible retailing, reflected in our footwear recycling efforts and community-focused initiatives. We are equally dedicated to employee empowerment and growth, nurturing a capable workforce that drives our performance. Our governance framework ensures strong oversight and ethical management, reinforcing trust with all stakeholders.

70 Years

Industry experience

908

Stores

8

Store formats

31

States and Union Territories

205

Cities

17+ million

Loyalty membership

250+

Footwear vendor partners

6,062

Employees<sup>^</sup>



Note: Figures as on March 31, 2025

<sup>^</sup>On a standalone basis (including those on payroll, contract, apprentices etc.)

# Chairman's Message



**We remain optimistic about the opportunities that lie ahead and committed to building a business that grows with the aspirations of a changing Bharat.**

Dear Shareholders,

It is my privilege to present MBL's Annual Report for the financial year ended March 31, 2025. The past fiscal marked another chapter of steady progress and new milestones for your Company in a dynamic marketplace. This momentum is anchored in the enduring strength of our brands, the relevance of our product portfolio, the reach of our omni-channel network, and the success of our premiumisation strategy. We remain deeply grateful to our customers and partners, whose trust and confidence continue to shape our journey forward.

India's growth story continues to inspire confidence. Amid a complex global environment, the country stands out as a beacon of resilience and opportunity. Fueled by digital transformation, a young and aspirational population, and an expanding entrepreneurial ecosystem, India is entering a new era of consumption-driven progress.

This momentum is especially evident in the rise of Bharat, where rising incomes, greater digital access, and evolving lifestyles are reshaping the retail landscape. These emerging centres are not just catching up but helping define the future of consumer demand.

At MBL, we are aligned with this transformation. Our store expansion strategy is focused on reaching these high-potential markets while strengthening our presence in existing markets. We remain optimistic about the opportunities that lie ahead and committed to building a business that grows with the aspirations of a changing Bharat.



**As we grow, we remain guided by discipline and intent. Our expansion strategy reflects careful alignment between brand positioning and customer relevance, ensuring that every new store adds meaningful value.**

Staying true to our customer-first philosophy, we continue to elevate the customer experience through focused, meaningful actions. New brand collaborations have brought global appeal, while curated product additions and quality enhancements have ensured greater relevance and value. Our pricing architecture is thoughtfully aligned to offer choice across segments, and store expansion has prioritised proximity and convenience. Seamless integration across digital and physical platforms has further strengthened our omni-channel experience. Each of these steps reflects our ongoing commitment to serve customers better, with more choice, broader access, and consistently high standards.

Your Company's corporate governance philosophy provides a solid foundation for sustainable value creation. Its core principles of integrity, fairness, and transparency guide every business decision and transaction.

At the core of our progress is a culture that values ownership, agility, and shared purpose. We continue to nurture an environment where our people feel motivated and engaged. With insights from over 17 million customers and a decentralised approach to decision-making, our store teams are empowered to tailor assortments that reflect local preferences. This agility keeps us relevant, responsive, and ever closer to those we serve.

As we grow, we remain guided by discipline and intent. Our expansion strategy reflects careful alignment between brand positioning and customer relevance, ensuring that every new store adds meaningful value. Even amid

an evolving regulatory landscape, we have acted with foresight and agility, enabling the Company to adapt quickly and continue serving our customers with consistency and confidence.

Sustainability continues to shape how MBL operates and grows. This year, we made significant strides in circularity, achieving our footwear recycling target ahead of schedule. Our role in the community remains equally important, from supporting education and livelihoods to enabling access to healthcare and skill development, guided by the belief that progress must be shared to be truly meaningful.

In conclusion, on behalf of the Board and management, I extend our sincere gratitude to all our stakeholders for their continued belief in our vision. As we look ahead, MBL remains committed to building a business that delivers sustainable, long-term value for all who are part of our journey.

With regards,

**RAFIQUE A. MALIK**  
Chairman

# Q&A With The Management Team



MBL delivered a resilient financial performance in FY 2024-25, while advancing on key operational and strategic priorities. The year underscored the strength of its premiumisation strategy, disciplined execution, and continued innovation across a balanced portfolio of in-house and global brands. With a sharp focus on curating India's footwear wardrobe, driving operational excellence, and sustaining profitable growth, MBL is well positioned to create long-term value for all stakeholders.

In the following pages, the Company's leadership team — Ms. Farah Malik Bhanji, Managing Director; Mr. Nissan Joseph, Chief Executive Officer; and Ms. Alisha Rafique Malik, Whole time Director & President share their perspectives on the year in review and outline the opportunities that lie ahead.

Against this mixed backdrop, MBL delivered steady performance. Revenue rose 6.4% year-on-year to ₹ 2,507 crores, driven by disciplined expansion. We navigated the added complexity of the Bureau of Indian Standards (BIS) footwear certification rollout with agility, ensuring minimal disruption to our core banners — Metro Shoes, Mochi and Walkway — through proactive supply chain adjustments and accelerated domestic sourcing.

Gross margin stood at 57.7%, ahead of guidance, with in-house brands at multi-brand outlets contributing 74% of revenue. EBITDA grew 8.2% to ₹ 760 crores, with margin improvement to 30.3%. Profit after tax was ₹ 354 crores, lower than the previous year due to one-time tax adjustments related to historical reconciliations in the FILA business.

Building on this foundation, we continued to see strong momentum in premiumisation. Products priced above ₹ 3,000 contributed 54% of store product sales, up from 50% last year. Overall, 88% of sales came from products above ₹ 1,500, underscoring our growing alignment with evolving consumer preferences. This performance reflects our ability to stay focused, adapt quickly and deliver consistently, even in a year shaped by significant external shifts.

## Q A

**How would you describe the Company's performance for the year in review?**

**Farah Malik Bhanji:** This was a year of contrasts. The first half was subdued, shaped by fewer auspicious wedding dates, a temporary slowdown in government expenditure during national elections, and erratic weather patterns that impacted footfalls across regions. The second half, however, saw a recovery, fuelled by robust festive demand, even as the marketplace experienced early discounting by several players.



**With a sharp focus on curating India's footwear wardrobe, driving operational excellence, and sustaining profitable growth, MBL is well positioned to create long-term value for all stakeholders.**



portfolio but also strengthens the sports and athleisure offering within our Foot Locker stores. This strategic partnership reaffirms MBL's position as a preferred platform for global brands looking to establish a presence in the country. New Era's products will be distributed through kiosks, brick-and-mortar stores, online channels, and other trade formats.

During the year, the brand was introduced through standalone kiosks in three cities and a dedicated India website.

## Q A

**MBL recently signed an exclusive long-term distribution agreement with British brand Clarks. Can you throw some light on this?**

**Nissan Joseph:** At MBL, our vision is to bring the finest global brands to India and offer a complete footwear wardrobe that blends comfort, style and quality. Our strategic partnership with Clarks is a meaningful step in that direction. While this development took place in June 2025, just after the close of the financial year, it is worth highlighting.

Under the terms of the agreement, MBL has been appointed as the exclusive retail and digital partner for Clarks in India and select neighbouring markets. Clarks' heritage and premium positioning in comfort-led footwear (especially women's range) will complement and enhance our ability to capitalise on the growing casualisation trend.

With our deep understanding of India's retail landscape and evolving customer preferences, we are confident in our ability to help Clarks grow in a way that is relevant, resonant and retail-focused.

## Q A

**What were the major brand developments and retail milestones for MBL during the year?**

**Nissan Joseph:** FY 2024-25 witnessed a key milestone with the successful launch of India's first Foot Locker store. The store offers a globally relevant assortment and a differentiated premium retail experience, aligned with our strategy to serve the next generation of sports and athleisure consumers.

Another standout development during the year was the signing of a long-term distribution agreement with New Era Cap, LLC, bringing this globally recognised headwear brand to India. The addition of New Era not only expands our premium



## Q A

**How is FILA's repositioning progressing in India?**

**Alisha Rafique Malik:** We made meaningful progress in repositioning FILA during the year. A major milestone was the successful completion of a multi-year inventory liquidation exercise, which cleared the path for the brand's next phase of growth. With that groundwork in place, FILA is now better positioned to rebuild salience, expand its store footprint, and reconnect with India's fast-growing base of sport-inspired consumers.

The opportunity in this space is significant. With rising interest in active lifestyles, fitness and casual fashion, FILA's heritage and global appeal offer a strong platform to engage with a new generation of Indian shoppers.

We remain focused on opening stores that are meaningful and profitable, while our varied store formats give us the flexibility to adapt quickly to opportunities as they arise.



QA

**MBL crossed 900 stores this year. What's the broader thinking behind the Company's expansion strategy?**

**Nissan Joseph:** Crossing the 900-store mark was a key milestone for us. As of March 31, 2025, we had a total of 908 stores, with a net addition of 70 during the year. This growth reflects a disciplined approach while pursuing store expansion, with each location selected based on clear revenue and profitability benchmarks.

We pursue store expansion with a disciplined approach, built on three key pillars: firstly, a cluster-based store rollout, where same-format stores are opened within the existing area/city but at a reasonable distance so that it does not cannibalise existing stores; secondly, backfilling, which involves adding another format in the city where we have already seen success; and thirdly, venturing into new cities to broaden our market presence.

When entering a new city, we generally start with our flagship Metro store. Once it establishes itself, we introduce other formats like Crocs, Mochi or Walkway. This step-by-step approach allows us to gauge demographics and understand the city's dynamics, ensuring the subsequent stores' success. Our impressive track record of low store closures is a testament to our deep understanding of regional preferences, prudent site selection, and efficient store operations. We remain focused on opening stores that are meaningful and profitable, while our varied store formats give us the flexibility to adapt quickly to opportunities as they arise.

QA

**E-commerce continues to grow rapidly. What is driving this momentum for MBL?**

**Alisha Rafique Malik:** E-commerce continues to be a key growth engine for the Company. In FY 2024-25, online sales grew by approximately 20% and now contribute 10.6% of total revenue. Our strategy remains focused on building this channel profitably, supported by a strong omni-channel model that gives customers seamless access to all products, whether online or in store.

We are also investing in next-generation technologies to stay ahead. From generative AI to robotic process automation, these tools are helping us enhance customer experience, improve efficiency and future-proof the business as digital becomes increasingly central to retail.

QA

**What are the key trends shaping the sports and athleisure market in India, and how is MBL positioned to respond?**

**Alisha Rafique Malik:** The shift towards active lifestyles is creating strong tailwinds for sportswear and athleisure in India. We're seeing growing interest across a young, fitness-conscious population that actively participates in sports, wellness and outdoor activities. At the same time, changing workplace norms and the casualisation of dress codes are making athleisure more mainstream.

For younger consumers, especially Gen Z, smart casual is now the default. The rise of hybrid work and the ease of access through digital platforms have also boosted demand.

It's no longer confined to the gym or the cricket ground; it has become part of everyday fashion.

For younger consumers, especially Gen Z, smart casual is now the default. The rise of hybrid work and the ease of access through digital platforms have also boosted demand. These shifts are making India one of the most exciting growth markets for athleisure globally, and MBL is well placed to serve this evolving need through our sports and athleisure portfolio, digital presence and retail reach.

QA

**MBL has spoken about its commitment to sustainability. What progress was made this year?**

**Farah Malik Bhanji:** We made meaningful strides on the sustainability front. Our flagship footwear recycling initiative gained real momentum, with 4,364 tonnes of discarded footwear processed during the year — nearly double the volume from the previous year. Most notably, we achieved our ambitious goal of recycling one pair for every pair sold, ahead of schedule.

This milestone reflects both operational commitment and a broader shift towards circularity in how we think about product life cycles. It is a strong step forward in embedding sustainability more deeply into our business, and we remain focused on building further on this foundation in the years ahead.

QA

**What is your outlook on the business environment and MBL's positioning for the road ahead?**

**Farah Malik Bhanji:** India continues to establish itself as one of the world's most dynamic consumption markets. Rising household incomes, a young and digitally connected population, and growing brand consciousness are all driving structural growth in discretionary categories. As per capita incomes increase, we expect India to follow global consumption patterns where discretionary spending begins to outpace essentials — a trend observed in markets such as the US and China. Recent tax cuts and broader economic tailwinds are also expected to boost demand further.

MBL is well placed to capitalise on these opportunities. Our confidence stems from a balanced portfolio of in-house and global brands, a loyal customer base, strong retail capabilities and a skilled management team. We have the people, capital, and deep customer knowledge across regions to drive store expansion. Our focus remains on delivering consistent, profitable growth across all banners, while continuing to strengthen our leadership in a sector with strong long-term potential.



OUR JOURNEY

# The Road So Far

Started first Metro store



**1955**



Incorporation of the Company

Launched Mochi MBO



**2000**



Launched Walkway MBO

Launched E-commerce operations  
Crossed the 100-store milestone



**2010**



Crossed the 200-store milestone

Entered into a tie-up with Crocs



**2015**



Entered into an exclusive tie-up with FitFlop  
Crossed the 600-store milestone  
Listed on the BSE and NSE

Acquired Cravatex Brands Ltd.  
Secured exclusive license for FILA  
Secured ownership of Proline brand



**2022**



Entered into a strategic tie-up with Foot Locker  
Reached market capitalisation of US\$ 4 billion  
Crossed gross sales of ₹ 2500 crores

Entered into an exclusive tie-up with New Era  
Launched Foot Locker store  
Launched New Era kiosk



**2024**



Crossed the 900-store milestone  
Entered into an exclusive partnership with Clarks  
Recycled one pair of footwear for every pair sold

**2009**

**2012**

**2021**

**2023**

**2025**

OUR COMPETENCIES

# Drivers Of Our Performance

Our core strengths in scale, reach, agility and efficiency enable us to meet evolving consumer needs and stride ahead confidently in India's footwear market.

## A strong and diversified portfolio

Our portfolio brings together proprietary and global brands, offering footwear and accessories across casual, formal, and sports categories to suit a wide range of lifestyle needs. With products available across economy, mid, and premium price points, and collections designed for men, women, kids, and unisex, we are able to serve a broad and diverse customer base. This well-rounded mix ensures relevance across occasions, preferences, and income segments, reinforcing MBL's position as a trusted, all-in-one footwear destination.

FY 2024-25 Sales



(% of Total Store Product Sales on Standalone Basis)

- 33% Men
- 40% Women
- 12% Unisex
- 4% Kids
- 11% Accessories



Serving every Segment, Category and Consumer

Market Segments
Economy
Mid-premium
Premium

Categories
Casual
Formal
Sportswear and Athleisure

Consumer Segment
Men
Women
Kids
Unisex



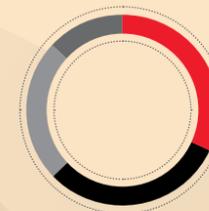
## Pan-India footwear retailer

MBL has a strong pan-India presence, with 908 stores across 205 cities in 31 states and union territories as of March 2025. Supported by a wide and expanding footprint, our network covers Metros, Tier 1, Tier 2 and Tier 3 cities. Our retail stores are strategically located across the southern, western, northern, and eastern zones, as we continue to enhance accessibility and deepen our presence across India.

### Diversified Presence across Regions

Share of Store count

Share in Total Store Product Sales



- 32% South
- 31% West
- 24% North
- 13% East

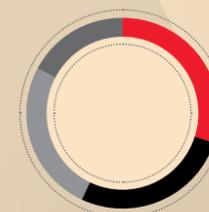


- 31% South
- 31% West
- 23% North
- 15% East

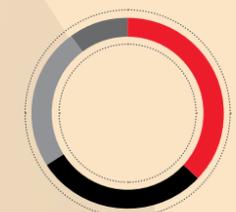
### Strengthening Presence in Tier 2 and Tier 3 Cities

Share of Store count

Share in Total Store Product Sales



- 30% Metro
- 27% Tier 1
- 26% Tier 2
- 17% Tier 3



- 37% Metro
- 29% Tier 1
- 24% Tier 2
- 10% Tier 3

Decimals rounded off; Above figures are on standalone basis  
Figures as of March 31, 2025

## The platform of choice for third-party brands

MBL is a trusted partner for global brands seeking to grow in India. Our proven success with brands like Crocs and FitFlop reflects our ability to scale and sustain long-term partnerships. More recently, FILA, Foot Locker, New Era, and Clarks have chosen MBL as their platform for entry and expansion, underscoring the strength of our retail model. We combine end-to-end capabilities in sourcing, marketing, and customer engagement with a robust operating model designed to meet the needs of global brands in a dynamic and diverse market.



## Why Brands Choose MBL

**Strong market presence**

**Sound store economics**



**Extensive reach**

**Omni-channel capabilities**

## An integrated omni-channel model

We combine our expansive store network with a strong digital presence to offer a seamless omni-channel experience. Our physical stores are closely connected with our online platforms—spanning leading e-commerce marketplaces, brand websites, and social media channels. This integrated approach enhances customer convenience, expands our reach, and ensures consistent brand engagement across all touchpoints.



## Sustainable and responsible growth

At the core of our business lies a deep commitment to sustainability, responsible retailing, and strong corporate citizenship. We continue to advance circular business practices, most notably through our footwear recycling initiative. Our broader ESG agenda spans employee empowerment, community upliftment, education, healthcare, and a sound governance framework that strengthens stakeholder trust and long-term value creation.

**100%**  
Footwear recycling coverage in FY 2024-25

## Operational excellence at scale

Our extensive scale and strong supplier network give us greater leverage in negotiating with vendors and third-party brands. We follow an efficient compensation model with performance-linked incentives for store managers and sales teams. Our AI-driven supply chain enhances capital efficiency and minimises the risk of dead stock.

**30.3%**  
EBITDA margin in FY 2024-25

## A capital-light business model

We are among the few footwear retailers in India to operate entirely through outsourced manufacturing, leveraging long-standing vendor partnerships to drive efficiency and margin performance. These deep supplier relationships enable quick turnaround of new designs and styles, ensuring that we remain relevant and competitive.

**250+**  
vendors dealt with over last 3 fiscal years

**20+**  
years of relationship with certain vendors

## Proven financial record

Our business is anchored in consistent revenue growth, high operating efficiency, and prudent financial management. We continue to lead the industry with one of the highest realisations per unit among listed footwear players in India. Strong cash flow generation has allowed us to fund expansion largely through internal accruals, without compromising on financial discipline.

**13%** 6-year revenue from operations CAGR\*  
**15%** 6-year EBITDA CAGR\*

**₹698 crores**  
Operating Cash Flow in FY 2024-25

\* CAGR calculated for FY 2019-2025

## Competent management

Our leadership is defined by a strong promoter background and a seasoned, entrepreneurial management team with a proven track record of success. Their strategic vision has shaped us into a leading organisation known for growth, integrity, and respect. The management team drives operational efficiency, delivers exceptional customer experiences, identifies new opportunities, and executes strategies with precision, underpinning our sustained growth.



**STORE FORMATS**

**In-house Brands**



**Store Format:** Multi Brand Outlet

**Market Positioning:**  
Mid and Premium Segment

**No. of Stores:** 345

**Cities:** 177

**Price Range:** ₹ 1,000- ₹ 10,000^

**Average Store Size:** 1,600 sq. ft.

Metro is a contemporary Indian brand that provides fashionable footwear, featuring the latest designs and styles for every occasion. Alongside footwear, Metro offers an extensive selection of handbags, belts, wallets and other accessories. The brand's footwear collection is thoughtfully curated to cater to diverse regional preferences across India.

**Store Format:** Multi Brand Outlet

**Market Positioning:**  
Mid and Premium Segment

**No. of Stores:** 256

**Cities:** 125

**Price Range:** ₹ 1,000- ₹ 10,000^

**Average Store Size:** 1,600 sq. ft.

Mochi is a footwear and accessories brand that focuses on the youth while also catering to the entire family. The brand offers a wide range of footwear for the youth, meeting their day-to-day, work, evening and party needs, as well as special occasions including weddings.



**Store Format:** Multi Brand Outlet

**Market Positioning:**  
Value Conscious Segment

**No. of Stores:** 70

**Cities:** 48

**Price Range:** ₹ 300- ₹ 3,500^

**Average Store Size:** 1,400 sq. ft.

Walkway is a family-focused brand that delivers fast fashion footwear and accessories for the mass market segment. Offering affordable options for men, women, and children, Walkway has become synonymous with everyday style.



Numbers / Percentages are rounded off; ^Price range refers MRP of the inventory and represents 85% of the total inventory value for the relevant customer segment.

**STORE FORMATS**

**Third-Party Brands**

**Store Format:** Exclusive Brand Outlet

**Market Positioning:**  
Premium Segment

**No. of Stores:** 219

**Cities:** 100

**Price Range:** ₹ 1,500- ₹ 8,000^

**Average Store Size:** 600 sq. ft.

**Year of Tie-up:** 2015

Crocs is renowned worldwide for its iconic clog silhouettes. The brand's primary focus is on delivering comfortable, casual, colourful, and innovative footwear styles for women, men and children. We now have exclusive rights to operate and own Crocs "full price" stores across the western and southern states of India following the change in agreement terms in FY 2023-24. We also continue to operate all our existing Crocs EBOs in the northern and eastern states of India.



**Store Format:** Exclusive Brand Outlet

**Market Positioning:**  
Premium Segment

**No. of Stores:** 12

**Cities:** 9

**Price Range:** ₹ 3,500- ₹ 12,000^

**Average Store Size:** 600 sq. ft.

**Year of Tie-up:** 2021

FitFlop is renowned for its shoes designed for all-day wear, combining biomechanics, comfort, and fashion. We have forged an exclusive strategic partnership with FitFlop, overseeing the entire distribution in India, including EBOs, MBOs, distribution channels, online marketplaces, and the web store.



**Store Format:** Exclusive Brand Outlet

**Market Positioning:**  
Premium Segment

**No. of Stores:** 2

**Cities:** 1

**Price Range:** ₹ 3,000- ₹ 12,000^

**Average Store Size:** 650 sq. ft.

**Year of Tie-up:** 2022

FILA is one of the fastest-growing global sportswear brands and has a rich heritage of 110 years. It operates in ~70 countries through licensing deals. In China, it is one of the largest premium sports brand with over 2,000 outlets. We have acquired long-term rights as master licensee with sublicensing rights to sell FILA products across India, Sri Lanka, Bangladesh, Pakistan, Nepal and Bhutan. Our rights include designing products as per India's needs with 100% flexibility on sourcing. We are currently resetting the FILA brand for the Indian market.



^ Price range is considering new inventory added in FY 2024-25.

**Store Format:** Multi-Brand Outlet

**Market Positioning:**  
Premium Segment

**No. of Stores:** 1

**Cities:** 1

**Price Range:** ₹ 6,000- ₹ 19,000^

**Average Store Size:** 4,900 sq. ft.

**Year of Tie-up:** 2023

Foot Locker, a global leader in spearheading sports, athleisure and sneaker culture, has established itself as a premium retailer that fuels passion for self-expression and creates unrivalled experiences at the heart of the global sneaker community. As the go-to destination for sneaker enthusiasts, Foot Locker offers an exclusive curated assortment tailored to India's next generation.



Numbers / Percentages are rounded off; ^Price range refers MRP of the inventory and represents broadly 85% of the total inventory value for the relevant customer segment



# Striding Ahead With A Premium Lifestyle Icon

Expanding our sports and lifestyle portfolio, the New Era partnership brings a globally recognised, premium edge that resonates with India's next-generation, trend-driven consumers.

**Store Format:**  
Exclusive Brand Outlet (kiosks)

**Market Positioning:**  
Premium Segment

**No. of Stores:** 3

**Cities:** 3

**Price Range:** ₹ 3,000- ₹ 4,500^

**Average Store Size:** 150 sq. ft.

**Year of Tie-up:** 2024

A significant milestone in our effort to expand MBL's premium portfolio was the signing of a long-term agreement with New Era Cap, LLC, marking the formal entry of this globally recognised headwear brand into the Indian market. This partnership complements our strategy of offering globally relevant, premium lifestyle brands to meet the evolving preferences of India's style-conscious consumers.

## About New Era

New Era Cap, LLC. is an international lifestyle brand with an authentic sports heritage that dates back over 100 years with global revenue of approximately US\$ 1 billion. The Company is headquartered in Buffalo, New York 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.

## Strategic fit

- Access to New Era's premium headwear collection.
- Distribution and sale of New Era's products — caps, hats, visors, apparel,

accessories and other headwear — in India through kiosks, brick-and-mortar stores and other channels of trade.

- New Era to strengthen our sports and athleisure offering within Foot Locker.

## Establishing New Era's footprint in India

In FY 2024-25, we introduced New Era to India with the opening of kiosks in Bengaluru, Hyderabad and Mumbai. We also launched the dedicated New Era India website, broadening the brand's accessibility beyond physical retail.



# Striding Ahead By Redefining Comfort Wear

Our recent partnership with Clarks marks a strategic move to transform the comfort footwear segment in India and cater to the premium preferences of the next-generation shopper.

In June 2025, we entered into an exclusive partnership with Clarks, the iconic British footwear brand. By combining Clarks' timeless design with our deep understanding of the Indian consumer, we aim to redefine the comfort footwear experience for India's style-conscious consumers.

## About Clarks

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

## Salient features of the agreement

- Long-term exclusive agreement for India, Bangladesh, Nepal, Bhutan, Maldives and Sri Lanka
- Multiple renewal gates built into the agreement
- Exclusive rights of distribution across all channels of trade (EBOs, MBOs, e-commerce, distribution, etc.)

## Strategic fit

- Access to Clarks' exclusive footwear and accessories product range
- Clarks' heritage and premium positioning in comfort-led wear, particularly in the women's segment, enhances our ability to capitalise on the growing casualisation trend

## Committed to realising Clarks' full potential

This partnership aligns with our vision to bring the finest global brands to India and offer a complete footwear wardrobe that blends comfort, style, and quality. Our journey with Clarks will be backed by our expansive retail network, data-driven merchandising, and execution excellence. We are committed to ensuring the brand reaches its full potential in the country through thoughtfully curated product selections, premium store formats, and a seamless omni-channel experience.



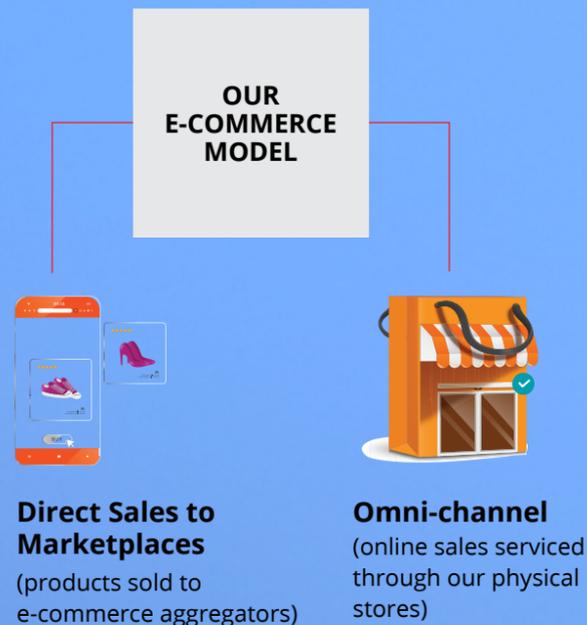
E-COMMERCE OPERATIONS

# Striding Ahead In Digital Footwear Retail

We offer seamless, personalised online shopping journeys that combine convenience, choice and service. As digital adoption accelerates in India, we remain committed to strengthening this channel while maintaining brand integrity and sustainable growth.

**A growing business**

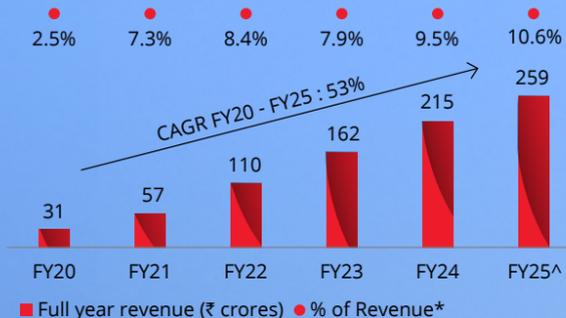
Our e-commerce strategy is focused on AI—driven content and analytics to deliver impactful and immersive storytelling by converting data points into meaningful and compelling narratives across all channels and touchpoints for customers. This also enables deployment of personalised communication strategies at scale through tailored interactions across all channels and dynamic contextual engagement where customers experience curated journeys, whether through dynamic recommendations, tailored offers, or real-time interactions—that drive loyalty and repeat purchase.



E-commerce accounted for 10.6% of revenue in FY 2024-25, contributing ₹ 259 crores, with a 53% CAGR since FY 2019-20 and 20% year-on-year growth. The majority of our online business comes from leading marketplaces, complemented by direct-to-consumer sales through our dedicated websites.

**Six exclusive websites**

www.metroshoes.com
www.mochishoes.com
www.walkwayshoes.com
www.fitflop.in
www.fila.co.in
www.neweracap.in



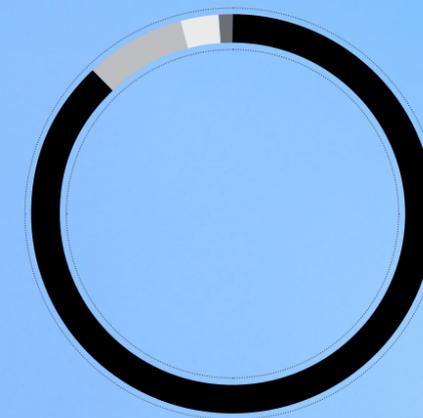
■ Full year revenue (₹ crores) ● % of Revenue\*

Numbers and percentages rounded off; \* Revenue is net of returns and discounts. ^ number includes FILA

**An integrated omni-channel experience**

Today's customers expect convenience and flexibility across channels. Our focus on direct to customer growth is supported by our robust omni channel fulfilment capabilities developed by integrating our extensive physical store network with our online operations. This ensures a seamless customer experience - by delivering speed, reliability & unified inventory.

## Revenue breakup FY 2024-25



(As % of Standalone Revenue from Operations)

**88%**  
In-store

**8%**  
Direct sales to marketplaces

**3%**  
Online sales serviced through stores

**1%**  
Others

Note : Percentages rounded off; Revenue is net of returns and discounts. FY 2024-25 number includes FILA

A key enabler of our digital ecommerce strategy is our investment in AI. It powers communication, predictive analytics, and content automation – driving stronger customer engagement and smarter decision-making. Beyond experience, AI also enhances operational efficiency across inventory, fulfilment and operations. This approach powers our agility to adapt to the ever-evolving needs of the digital-first consumer.



RETAIL NETWORK

# Footprint That Powers Our Reach

Our focus remains on expanding our retail footprint to strengthen accessibility while balancing profitability, ensuring that every new store reinforces our ability to serve India's evolving footwear needs.

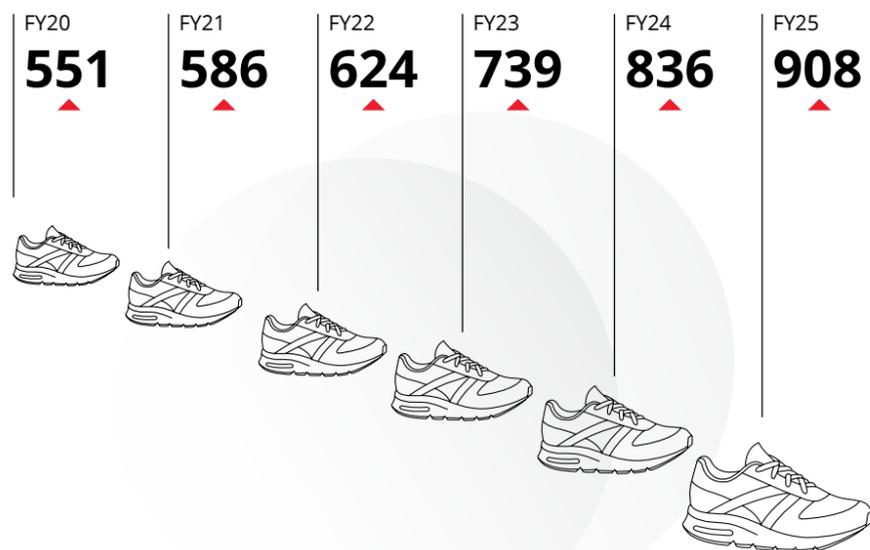
### In-store experience at the heart of our business

Trying on footwear and finding the right fit is central to customer comfort and satisfaction. Our stores offer more than convenience; they provide immersive spaces where customers can engage with our brands, discover curated collections, and receive personalised service.

Most of our stores follow the Company Owned and Company Operated (COCO) model, enabling us to maintain consistent brand standards and deliver superior service across locations. This approach has proven successful, reflected in strong store performance and a high rate of repeat customers.

Crossing the 900-store milestone in FY 2024-25 marked a significant step in our journey. MBL has grown from 551 stores in March 2020 to 908 by March 2025, expanding with purpose and discipline. Our presence spans the south, west, north and east, allowing us to serve a broad and diverse customer base. Each store is carefully located, whether on bustling high streets or in busy malls, to bring our brands closer to families across India.

### Total Stores



Store count for March 2025 includes 6 Franchise Stores of Walkway and 3 New Era kiosks.

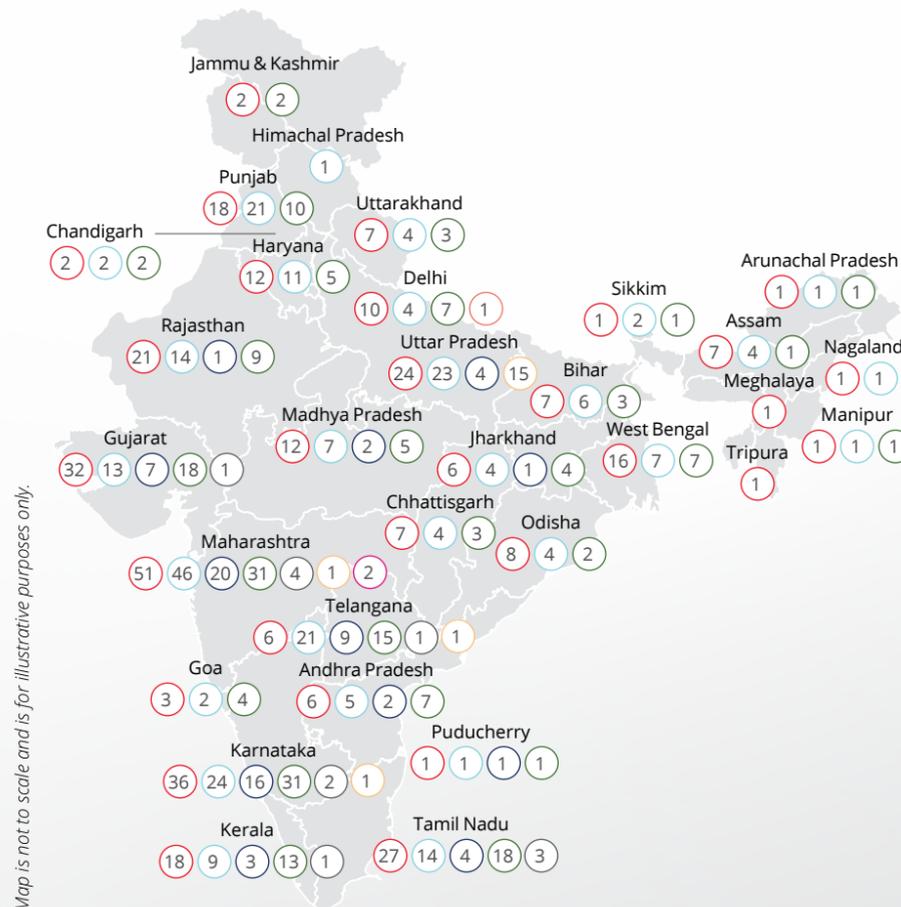
### Expanding our reach to serve Bharat

As New Bharat rises, Tier 2 and Tier 3 cities are emerging as powerful engines of growth. Fuelled by rising incomes, expanding digital access, and growing aspirations, these markets are reshaping the retail landscape and accelerating the shift to organised consumption.

In FY 2024-25, we added 70 net new stores across existing and new cities, strategically deepening our nationwide footprint. By bringing our brands closer to consumers in these vibrant markets, we aim to serve a wider cross-section of India and stay attuned to the nation's evolving consumption story.

## Our Presence

Network of Retail Outlets



PAN India Presence with 908 Stores, 205 Cities, 31 States and UTs (As of March 31, 2025)

### Zone wise<sup>1</sup>



### Tier wise<sup>1</sup>



### Location wise<sup>1</sup>



<sup>1</sup> Total Store Split as of March 2025

### Store Count as of March 31, 2025

<span style="color: red;">●</span> Metro	345	<span style="color: grey;">●</span> FitFlop	12
<span style="color: cyan;">●</span> Mochi	256	<span style="color: orange;">●</span> Foot Locker	1
<span style="color: blue;">●</span> Walkway	70	<span style="color: yellow;">●</span> New Era	3
<span style="color: green;">●</span> Crocs	219	<span style="color: magenta;">●</span> FILA	2

# Stakeholder Testimonials

**Mr. Jitu Advani**  
Designation: Area Manager



**19** Years of Association

I have been working with the Company since 2005, beginning my journey as a Salesman. It has been a remarkable experience, marked by rapid growth and invaluable learning. Within two years of joining, I was promoted to Assistant Manager and then Manager at the same store, a proud and memorable moment that reflected the Company's trust in my abilities. Throughout my tenure, I have had the privilege of working under supportive seniors who have played a vital role in my growth.

The Company fosters a family-like environment, where long-standing employees are truly valued, something I have personally experienced. From Salesman to Area Manager, my journey has been deeply rewarding.

The Company has always invested in developing its people. Regular training programmes have helped us stay aligned with evolving market demands. I especially appreciate the culture of internal growth, where talent is recognised and nurtured from within. This continues to motivate me to grow and contribute more. Looking back, my experience at the Company has been truly transformative. I have grown in skills, knowledge, and as a professional. I am grateful for the opportunities I have received and remain focused on contributing to the Company's success while striving to reach even greater heights. The future holds exciting possibilities, and I look forward to achieving many more milestones together.

**Mr. Lachchi Datt Kalauni**  
Designation: Area Manager



**22** Years of Association

I have had the privilege of being part of the MBL family since 2003, starting as a Management Trainee. Today, as an Area Manager, I can confidently say that the Company's culture is truly supportive and growth-oriented.

The Company stands apart for its commitment to promoting talent from within. It invests in its employees, helps them learn new skills, and prepares them for the next level. The 'earn while you learn' approach is genuinely empowering. Over the years, I have seen colleagues grow into Store In-charges and Area Managers, and I am grateful to have worked alongside such talented individuals.

The work culture at the Company is truly unique. The environment encourages growth, and the platform provided to staff is both empowering and rewarding. The focus on employee development and internal promotions stands out as a defining strength. I would especially like to express my sincere gratitude to the leaders who have guided me throughout my journey.

As I reflect on my journey, I am reminded of the many opportunities the Company has provided — from learning new skills to taking on new challenges. It has truly been my partner in growth. I am proud to be part of the MBL family and look forward to continuing this journey of success and learning.

**Mr. Mohd. Zakariya**  
Designation: Store Manager



**17** Years of Association

I have been part of the Company since 2008, currently working as the Store Manager at Mochi in Varanasi. What has kept me here over the years is the trust the Company places in its employees, the clarity in career growth, and the consistent support I receive from both my team and the leadership.

One of the most memorable chapters in my journey was the collective effort to elevate the Mochi brand in Varanasi. Through consistent team coordination, training, and locally driven promotions, our Varanasi cluster achieved a significant milestone — crossing ₹ 1 crore in combined sales across all stores, not once but twice in a short span. It was a proud moment for the entire team.

The Company has played a key role in shaping my career. From receiving 16 performance appreciation letters in 18 months from Mr. Rafique Malik Sir and Ms. Farah Malik Ma'am, to training over 12 Store and Assistant Managers, it has been a journey of transformation from individual performer to team mentor. I take great pride in seeing my trainees grow, with several clearing the Company's internal management training programme recently. The Company's inclusive and respectful culture stands out most. Everyone's voice is heard, support is mutual, and growth is genuinely shared. It feels less like a job and more like a shared mission.

**M/s Jony Enterprises**  
Vendor

**36** Years of Association

We have been associated with MBL for over 36 years. The Company's consistent innovation focus, unwavering commitment to quality, dynamic new developments, and collaborative environment have been key factors in this continued partnership.

My memorable experiences with MBL are countless. The Company has consistently supported my manufacturing growth by providing opportunities to work on diverse projects, offering invaluable insights into market trends, and fostering a culture of continuous learning. The open communication and willingness to embrace new ideas have significantly contributed to development at our facility.

The Company's culture is defined by the regular and respectful engagement of top management with all manufacturers. This practice continues even today, reflecting the value placed on building strong relationships with partners. In addition to a strong focus on customer satisfaction and a supportive, inclusive atmosphere, the Company creates a positive and productive environment that encourages shared success.

I truly value the Company's strong ethical standards, transparency, forward-thinking approach, and its commitment to sustainable practices. It has been a great journey so far, and we look forward to many more years of meaningful collaboration.

**BUSINESS RESPONSIBILITY**

# Making Every Step Matter

At MBL, our responsibility extends beyond commercial success. We are committed to creating positive social and environmental impact, ensuring that every stride we take contributes meaningfully to people, communities and the planet.



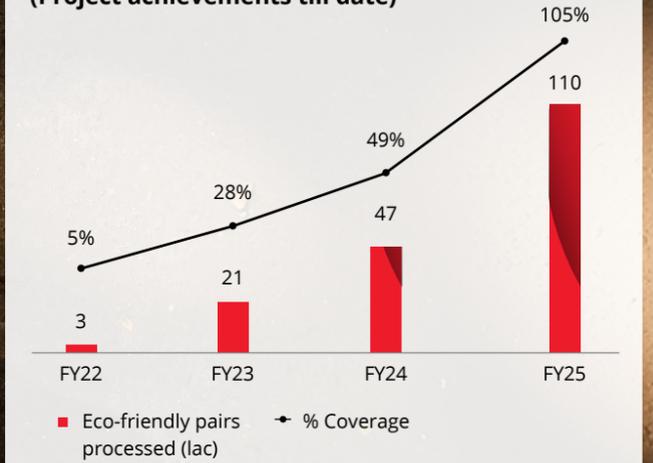
## Processing discarded footwear responsibly

Footwear recycling lies at the heart of our sustainability efforts, as demonstrated by Project Vatavaran. Through a structured process, we collect, sort and process old and discarded footwear (ODF) in an eco-friendly manner. Rubber and plastic components are recycled, while unusable parts are co-processed in cement kilns or power generation units as a coal substitute, reducing costs and GHG emissions and demonstrating our commitment to sustainability.



In FY 2024-25, we processed approximately **4,364 tonnes (~11 million pairs)** of discarded footwear. In comparison, we processed approximately **1,940 tonnes (~4.6 million pairs)** in FY 2023-24. With this progress, we have successfully achieved our long-term target of recycling one pair for every pair sold, ahead of schedule, underscoring our commitment to circularity and waste reduction.

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





**Empowering education in underserved communities**

As part of Project Shiksha, we are promoting the education of underprivileged children through multiple initiatives to empower their future.

We are supporting eight rural schools in Satara and Sindhudurg districts of Maharashtra by introducing digitised smart classrooms and funding infrastructure upgrades to improve learning environments.

We are also enhancing English language skills for over **450 underprivileged students** in 13 hostels, aiming for 100% to show at least one level of improvement in reading, writing, speaking and listening.

In addition, we are sponsoring school fees and counselling support for **67 children** from disadvantaged families in Maharashtra and Gujarat and funding the construction of a new classroom to provide a more comfortable learning environment.



**Promoting livelihoods and employability**

As part of Project Kaushalya, we provided practical, on-the-job training at our retail showrooms, helping over **400 unemployed youth** build essential retail skills and transition into meaningful employment.



**Advancing health awareness and care**

Under Project Swasthya, we are working to improve health outcomes for vulnerable communities in partnership with Prince Aly Khan Hospital. Health screenings were conducted for hypertension, diabetes and oral cancer for over **1,300 cobblers and other individuals** in at-risk groups.



# Financial Performance

## 10-Year Financial Highlights

₹ in crores

Particulars	2015-16	2016-17	2017-18	2018-19 <sup>^</sup>	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Showrooms*	317	362	419	504	551	586	624	739	836	908
Revenue from Operations	803.09	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
Increase over previous years	9.7%	18.9%	13.7%	12.1%	5.6%	-37.7%	67.9%	58.4%	10.8%	6.4%
Earnings before Interest, tax and Depreciation (EBITDA)	142.31	154.66	226.41	337.33	353.51	172.08	410.41	680.78	702.59	760.41
Profit Before Tax	133.19	148.41	214.90	228.13	218.42	84.51	283.14	489.09	465.40	503.57
Profit After Tax (PAT)	87.41	97.69	142.28	152.73	160.57	64.62	214.20	365.39	415.47	354.46
Dividend Payout (%)#	25.3%	24.5%	20.6%	25.2%	24.8%	61.6%	28.5%	29.7%	32.7%	153.6%*
Equity Share Capital	14.73	14.73	14.73	132.77**	132.77	132.77	135.75	135.87	135.95	136.12
Net Worth	404.68	479.25	591.78	669.38	830.76	847.43	1,287.14	1,574.13	1,893.09	1,737.97

## Key Indicators

(%)

Particulars	2015-16	2016-17	2017-18	2018-19 <sup>^</sup>	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Gross margins	51.4	49.3	55.2	54.9	55.6	54.9	57.9	58.1	58.1	57.7
EBITDA margins	17.7	16.2	20.9	27.7	27.5	21.5	30.6	32.0	29.8	30.3
PAT margins	10.9	10.2	13.1	12.5	12.5	8.1	15.9	17.2	17.6	14.1
Return on Capital Employed (ROCE)	32.8	30.6	36.0	25.9	20.1	9.6	17.8	23.2	19.1	21.3
Return on Equity (ROE)	21.6	20.4	24.0	22.8	19.3	7.6	16.6	23.2	21.9	20.4

<sup>^</sup> 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

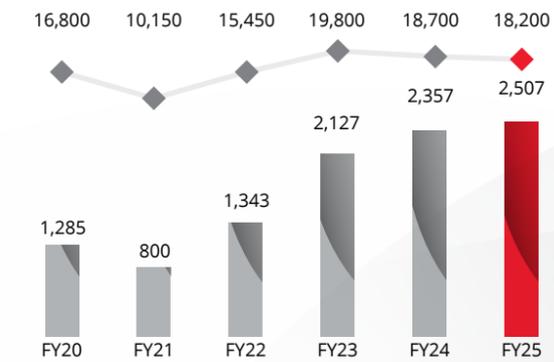
\* Stores count for MBL Standalone.

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

# Computed basis dividend declared for particular financial year.

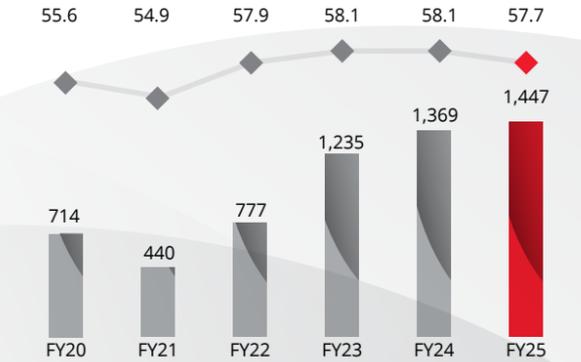
& Without special dividend, dividend payout ratio is 42.2%.

### Revenue from Operations



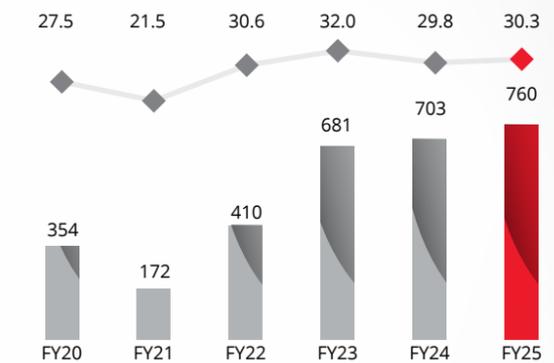
■ Revenue from Operations (In ₹ crores)  
◆ Revenue per Square Feet (In ₹)

### Gross Profit & Gross Margins



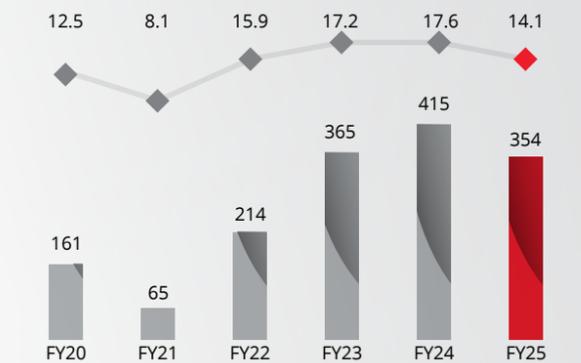
■ Gross Profit (In ₹ crores)  
◆ Gross Margins (%)

### EBITDA & EBITDA Margins



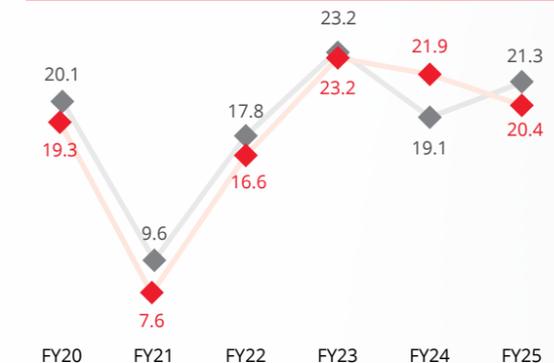
■ EBITDA (In ₹ crores)  
◆ EBITDA Margins (%)

### Profit After Tax & Profit Margins



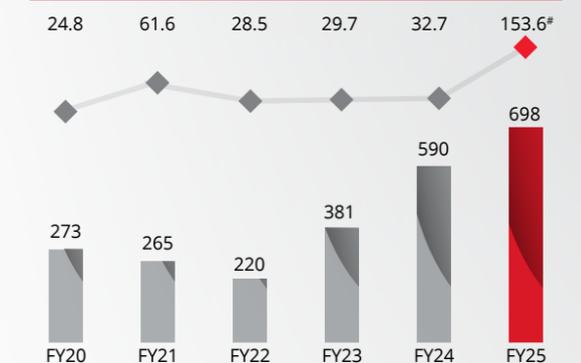
■ Profit after Tax (In ₹ crores)  
◆ Profit Margins (%)

### Return on Equity & Return on Capital Employed



◆ Return on Equity (%)  
◆ Return on Capital Employed (%)

### Operating Cash Flow & Dividend Payout Ratio



■ Operating Cash Flow (In ₹ crores)  
◆ 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



**Mr. Rafique Abdul Malik**  
Chairman

Mr. Rafique Abdul Malik has over 50 years of experience in the field of 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 has over 20 years of experience in the field of footwear retail. She holds bachelor's degrees in Arts and BBA from the University of Texas at Austin. She attended the Owner/President Program at the Harvard Graduate School of Business. She has been associated with the Company since December 2000.



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

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



**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, and 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 Kansai Nerolac Paints, LUCAS TVS Ltd., Orange County Resorts & Hotels Ltd., and IITM Pravartak Technologies Foundation.



**Ms. Radhika Dilip 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 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. 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.



**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. Srikanth Velamakanni**  
Independent Director

Mr. Srikanth Velamakanni holds a bachelor's degree in electrical engineering from IIT Delhi and a PGDM from IIM Ahmedabad. He is a whole-time director and member of Fractal Analytics Pvt. Ltd.



**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. 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.

# Management Team



**Ms. Farah Malik Bhanji**  
Managing Director

Ms. Farah Malik Bhanji has over 20 years of experience in the field of footwear retail. She holds bachelor's degrees in Arts and BBA from the University of Texas at Austin. She 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.



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

Mr. Kaushal Khodidas Parekh holds a bachelor's degree in commerce in Financial Accounting and Auditing (Special) and is a qualified Chartered Accountant and Company Secretary. He was previously associated with Ernst & Young, PwC, and N. M. Rajji & 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 Administration and Political Science. He has also completed an Executive Program from Cornell University. He was previously associated with ITC, TCS, HUL, Raymonds, and Reliance.



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

# Corporate Information

## BOARD OF DIRECTORS

**Mr. Rafique Abdul Malik**  
Chairman

**Ms. Farah Malik Bhanji**  
Managing Director

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

**Mr. Arvind Kumar Singhal**  
Independent Director

**Mr. Vikas Vijaykumar Khemani**  
Independent Director

**Mr. Srikanth Velamakanni**  
Independent Director

**Mr. Mithun Padam Sacheti**  
Independent Director

**Mr. Bhaskar Bhat**  
Independent Director

**Ms. Radhika Dilip Piramal**  
Independent Director

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

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

## CHIEF EXECUTIVE OFFICER

**Mr. Nissan Joseph**

## CHIEF FINANCIAL OFFICER

**Mr. Kaushal Khodidas Parekh**

## SENIOR VICE PRESIDENT – LEGAL, COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Deepa Sood**

## CIN NUMBER

L19200MH1977PLC01944

## REGISTERED AND CORPORATE OFFICE

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

## STATUTORY AUDITORS

### S R B C & CO LLP Chartered Accountants

The Ruby, 12<sup>th</sup> Floor,  
29 Senapati Bapat Marg,  
Dadar (W), Mumbai 400028

## REGISTRAR AND SHARE TRANSFER AGENTS

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

## BANKERS

ICICI Bank Limited  
HDFC Bank Limited  
State Bank of India

## WEBSITE

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

## INVESTOR GRIEVANCE EMAIL ADDRESS

[investor.relations@metrobrands.com](mailto:investor.relations@metrobrands.com)

