

Date: January 18, 2024

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

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

Subject: Press Release - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We are enclosing herewith the Press Release titled “**Metro Brands Limited announces a revenue of Rs. 616 crores in Q3 FY 2023-2024**”.

The same are also available on the website of the Company at www.metrobrands.com.

We request you to take the above information on record.

For and on behalf of Metro Brands Limited,

Deepa Sood
VP- Legal, Company Secretary & Compliance Officer
Membership No: 16019
Encl: As above



Metro Brands Limited announces a revenue of Rs 616 crores in Q3 FY 2023-2024

Mumbai, 18th January 2024: Metro Brands Limited (MBL), one of the largest Indian footwear specialty retailers, today announced the Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2023.

During the third quarter of the fiscal year 2023-2024, MBL achieved a standalone revenue of Rs 616 crores, indicating a 7% increase when compared with the corresponding period in the preceding year. Notably, this quarter registered the highest ever quarterly sales for MBL. Furthermore, the gross margin continued to remain stable and upward, surpassing the guided range, and stood at 59% for nine months ended April to December 2023.

MBL reported a robust expansion in its brick-and-mortar footprint, having successfully opened 31 new stores in Q3 FY 2023- 2024, bringing the total new store count to 87 stores this fiscal year. With this expansion, the company is firmly advancing on its trajectory to meet the target of 100 stores for the FY 2023-2024.

This quarter, the Company announced a landmark achievement in its mission to bring the finest global brands to India and cater to the complete shoe wardrobe of its customer. MBL signed a long-term partnership agreement with Foot Locker, Inc., the New York-based specialty athletic retailer. The partnership grants MBL exclusive rights to own and operate Foot Locker stores in India.

The Company is currently in the process of liquidating the FILA inventory and closing most of the Exclusive Brand Outlets (EBOs), as previously indicated. MBL is on course to achieve these goals by the end of FY 2023-2024. Looking ahead to FY 2024-2025, the company plans to strategically reposition the FILA brand, and in FY 2025-2026, the primary focus will be on boosting growth and enhancing prominence in the athleisure industry.

Commenting on the performance of the company, Mr. Nissan Joseph, CEO, Metro Brands Limited, said, "I am pleased with our performance in this quarter, especially considering high base effect due to surge in festive consumer demand following the liftoff of Covid-19 restrictions in FY 2022 -2023. We achieved a sales revenue of Rs 616 crores, marking the highest ever quarterly sales figures.

Despite encountering inflated inventories in the market and facing deeper markdowns by competitors, we have successfully maintained our margins, showcasing resilience and adaptability. Our strategic approach has empowered us to navigate through challenging market conditions, resulting in a successful quarter. A key highlight during this quarter was our collaboration with Foot Locker, aimed at elevating sneaker culture in India and catering to the diverse preferences of our customers.

Looking forward, we are confident in our ability to sustain this positive momentum and anticipate a robust performance in the upcoming months."

About Metro Brands Limited (BSE: 543426; NSE: METROBRAND)

www.metrobrands.com



Metro Brands is one of the largest Indian footwear specialty retailers and is amongst the aspirational Indian brands in the footwear category. The Company opened its first store under the Metro Brand in Mumbai in 1955 and has since evolved into a one-stop shop for all footwear needs, by retailing a wide range of branded products for the entire family including men, women, unisex and kids, and for every occasion including casual and formal events. In addition to men's, women's, and kid's footwear, it also has a wide range of handbags, belts, wallets, etc.

Metro Brands retails footwear under its own brands of Metro, Mochi, Walkway, Da Vinchi and J. Fontini, as well as certain third-party brands such as Crocs, Fitflop, Fila, Skechers, Clarks, Puma, and Adidas which complement its in-house brands. The Metro footwear range is specially curated based on the regional sensitivity to cater to the needs of different regions.

As of 31st December, 2023, the Company operated 826 Stores across 192 cities spread across 31 states and union territories in India.