



Mrs Bector Foods

Estimate change	
TP change	
Rating change	

CMP: INR172

TP: INR235 (+37%)

Buy

Weak exports; domestic business growth in line

Mrs. Bectors Foods (MBFSL)'s consolidated revenue grew 8.9% YoY to INR4.8b in 4QFY26, led by strong performance in the bakery segment (+8.9% YoY; B2C – high teens and QSR – mid-single digit). Biscuits grew 8.2% YoY, led by high single-digit growth in the domestic segment, while exports reported low single-digit growth. Management guides a low-to-mid-teen revenue growth in FY27, led by mid-teens growth in Bakery, low-to-mid-teen growth in Biscuit exports, and high single-digit growth in domestic biscuits and QSR. EBITDA margin improved to 12.7% (+25bp YoY) despite export incentive suspension and management's target EBITDA margins of ~13–13.5% by FY27. We expect Revenue/EBITDA/APAT to clock 13/18/22%, respectively, over FY26-28.

Management expects low-to-mid-teen growth, led by bakery & exports

MBFSL surpassed the INR20b revenue milestone in FY26, driven by mid-teens growth in bakery, followed by high single-digit growth in export of biscuits and low single-digit growth in domestic biscuits. While FY26 growth remained hit by GST-led pricing disruptions, US tariff uncertainties, and West Asia conflict, management guides a low-to-mid-teen revenue growth in FY27, led by mid-teens growth in bakery, low-to-mid-teen growth in biscuit exports, and high single-digit growth in domestic biscuits and QSR. In 4Q, exports of biscuits were affected by higher competition in Latin America, along with tariff-related issues, whereas bakery demand remained healthy despite temporary Navratri-led softness. The company is expanding its geographic footprint, strengthening its presence in Kolkata and Hyderabad while planning to enter new markets such as Chennai and Ahmedabad, alongside deepening its distribution network in Mumbai. On distribution, the company aims to add 40k outlets by FY27 from ~310k currently, focusing on expansion within a 400km radius of its plants.

Margin improves YoY, led by product mix; expect improvement in 1H

In 4Q, gross margin came at 46.2% (+190bp YoY, led by product mix). EBITDA stood at INR617m (+11.1% YoY), settling EBITDA margin at 12.7% (+25bp YoY), despite an increase in employee costs (+19.5% YoY) and other expenses (+10.8% YoY). APAT grew 3.4% YoY to INR354m despite higher interest expense (+58.6% YoY). With ~3% raw material inflation, the company plans calibrated price hikes to protect margins, targeting EBITDA margins of ~13–13.5% by FY27.

Financial highlight for FY26

Consolidated revenue grew 9.1% YoY to INR20.4b, backed by mid-single-digit volume growth. Gross margin contracted by 100bp YoY to 45.2%. EBITDA stood at INR2.5b (+2.5% YoY), recording an EBITDA margin of 12.6% (-80bp YoY). The Board has recommended a final dividend of INR0.7/share, taking the total dividend to INR1.3/share for FY26. The company is net debt positive and has generated an FCFF of INR35m as of Mar'26, alongside maintaining a cash conversion cycle in the range of 33 days.

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	52.7 / 0.6
52-Week Range (INR)	318 / 171
1, 6, 12 Rel. Per (%)	-10/-24/-37
12M Avg Val (INR M)	163
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.4	23.1	26.1
EBITDA	2.6	3.0	3.6
Adj. PAT	1.4	1.7	2.1
EBITDA (%)	12.6	13.1	13.8
EPS (INR)	4.6	5.6	6.8
EPS Gr.%	-1.5	21.3	22.4
BV/Sh. (INR)	41.4	45.6	50.7

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.6	12.8	14.2
RoCE (%)	8.5	9.1	10.2
Payout (%)	28.3	25.0	25.0

Valuations

P/E (x)	37.4	30.9	25.2
P/B (x)	4.2	3.8	3.4
EV/EBITDA (x)	20.1	16.8	13.8
Div. yield (%)	0.8	0.8	1.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	49.0
DII	25.2	23.6	19.5
FII	10.4	12.8	16.0
Others	15.4	14.6	15.4

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Valuation and view: Reiterate BUY

We expect MBFSL to deliver a 13% revenue CAGR over FY26-28, driven primarily by 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in export revenue after the reduction in tariffs.

Domestic biscuits and QSR remain the weaker growth segments. We believe distribution expansion in the domestic market (especially in the lower North) and export growth will be a key monitorable. We trim our earnings and reiterate our BUY rating with a DCF-based TP of INR235 (based on an implied P/E of 34x for FY28). Key risks: potential supply chain disruptions impacting production and distribution/execution risks related to plant consolidation.

Consolidated Qtrly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	4,394	4,963	4,921	4,461	4,730	5,514	5,333	4,859	18,739	20,436	4,962	-2%
YoY Change (%)	17.4	19.7	14.8	9.8	7.6	11.1	8.4	8.9	15.4	9.1	11.2	
Gross Profit	2,109	2,349	2,218	1,976	2,158	2,436	2,401	2,242	8,653	9,237	2,233	
Total Expenditure	3,754	4,258	4,307	3,905	4,147	4,821	4,649	4,241	16,224	17,859	4,327	
EBITDA	640	705	614	556	582	693	684	617	2,515	2,577	635	-3%
Margin (%)	14.6	14.2	12.5	12.5	12.3	12.6	12.8	12.7	13.4	12.6	12.8	
Depreciation	173	193	194	198	213	237	226	221	759	897	229	-3%
Interest	42	43	25	19	31	33	23	30	129	117	20	51%
Other Income	50	56	70	113	74	66	69	102	290	311	78	30%
PBT before EO items	475	525	465	452	413	489	505	468	1,917	1,874	464	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	475	525	465	452	413	489	505	468	1,917	1,874	464	1%
Tax	121	136	119	110	105	123	124	113	485	465	116	-2%
Rate (%)	25.5	25.9	25.6	24.3	25.3	25.2	24.6	24.3	25.3	24.8	0.3	
JV and Associates	0	0	0	0	0	0	0	0	1	0	0	
Reported PAT	354	389	346	343	309	365	381	354	1,432	1,409	348	2%
Adj PAT	354	389	346	343	309	365	381	354	1,431	1,409	348	2%
YoY Change (%)	1.6	4.4	-0.1	2.0	-12.9	-6.1	10.1	3.4	2.0	-1.6	21.3	
Margin (%)	8.1	7.8	7.0	7.7	6.5	6.6	7.1	7.3	7.6	6.9	7.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,194	26,434	23,088	26,125	-0.5	-1.2
EBITDA	3,137	3,755	3,031	3,609	-3.4	-3.9
EBITDA margin %	13.5	14.2	13.1	13.8		
PAT	1,780	2,267	1,708	2,091	-4.0	-7.8
EPS	5.8	7.4	5.6	6.8	-4.0	-7.9

Source: MOFSL, Company



Key highlights from the management commentary

Business Update

- Crossed the INR20b revenue milestone in FY26, with consolidated revenue reaching INR20.4b.
- Significant investments were made across manufacturing expansion, leadership hiring, IT infrastructure, distribution execution, and brand architecture.
- Products are now present in over 70+ countries globally.

Domestic Biscuit

- 4Q biscuit revenue grew 8.4% YoY despite geopolitical disruptions and GST transition-related volatility.
- Domestic business impacted in 3Q and 4Q due to delayed pricing correction by certain large industry players post GST reforms.
- Key growth focus remains within a 400 km radius of the Rajpura and Indore plants.
- Weighted availability is targeted to improve from ~35% currently to 40–45% by 2030.
- INR5 and INR10 packs contribute ~65% of biscuit portfolio sales.

Export

- Export business delivered low single-digit growth in FY26 and 4QFY26.
- Growth was impacted by the US tariff-related uncertainties, the West Asia conflict affecting Bahrain and Kuwait, and regulatory disruptions in select Latin American markets.
- Management indicated the export outlook has improved meaningfully with a reduction in US tariffs.
- The company continues supplying GCC markets through alternate logistics routes.
- FY27 export growth guidance remains at low-to-mid teens.

Bakery B2C

- The bakery segment delivered 8.5% YoY growth in 4Q; FY26 growth stood at 14%.
- 4Q growth was impacted by the complete shift of Navratri into March, affecting bread consumption in North India.
- Mid-teen growth expected in bakery B2C for FY27.
- Kolkata and Hyderabad launches received an encouraging response, with Kolkata already witnessing high single-digit market share in quick commerce and Hyderabad currently being scaled through a quick commerce-first strategy.
- Mumbai remains the biggest growth opportunity for English Oven.

Bakery B2B

- QSR demand trends are showing early signs of recovery after a prolonged slowdown.
- Management expects low-teen growth in QSR business during FY27.
- Frozen and value-added bakery portfolio gaining traction across B2B and B2C channels.
- Strong momentum seen in frozen products through quick commerce platforms in NCR.

FY27 Outlook

- The biscuit segment is expected to grow in the low-to-mid teens.
- Export business is expected to recover to low-to-mid-teen growth.
- Bakery B2C is expected to maintain a mid-teen growth trajectory.
- EBITDA margins expected to improve sequentially through FY27.

Key exhibits

Exhibit 2: Quarterly sales trend

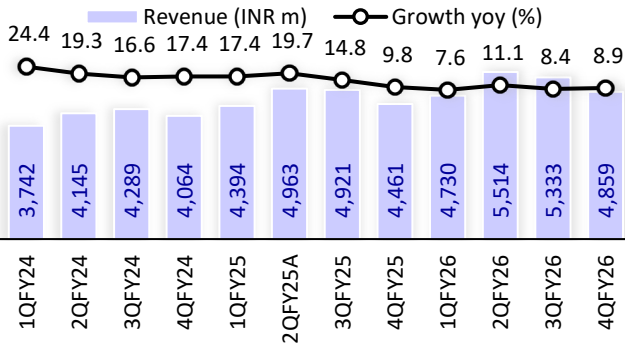


Exhibit 3: Quarterly margin trend

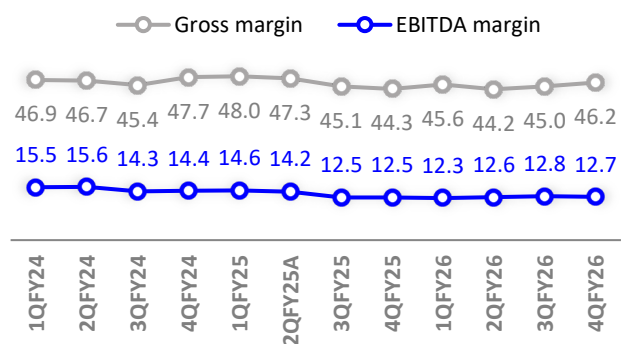


Exhibit 4: Quarterly EBITDA trend

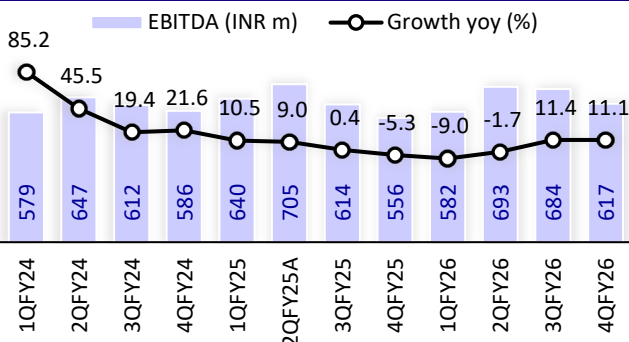


Exhibit 5: Quarterly PAT trend

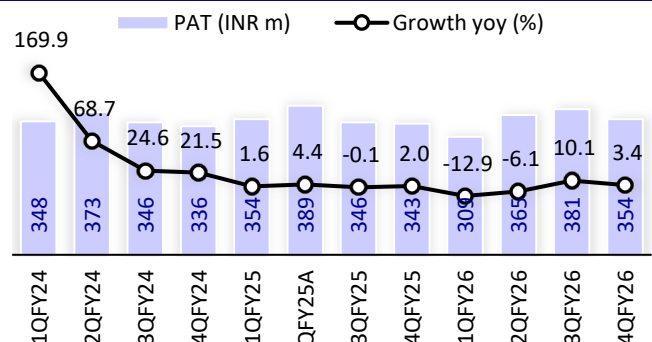


Exhibit 6: Biscuit segment revenue trend

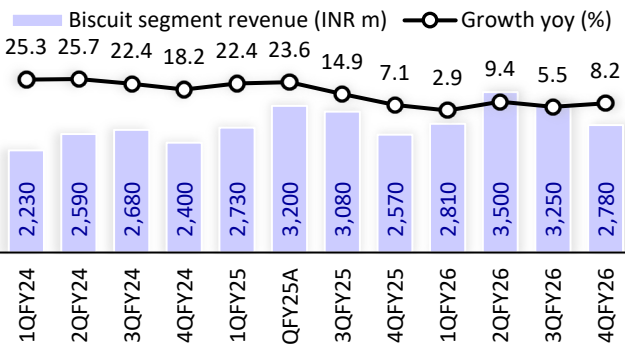


Exhibit 7: Bakery segment revenue trend

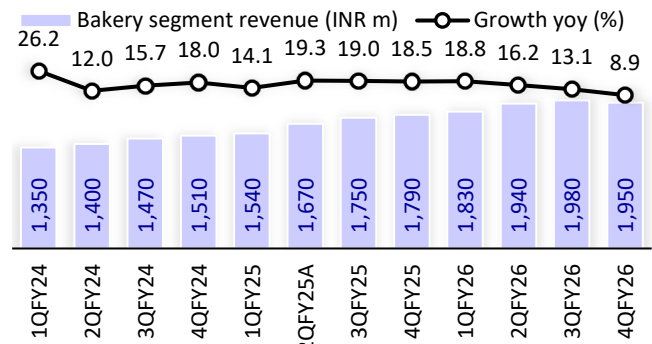
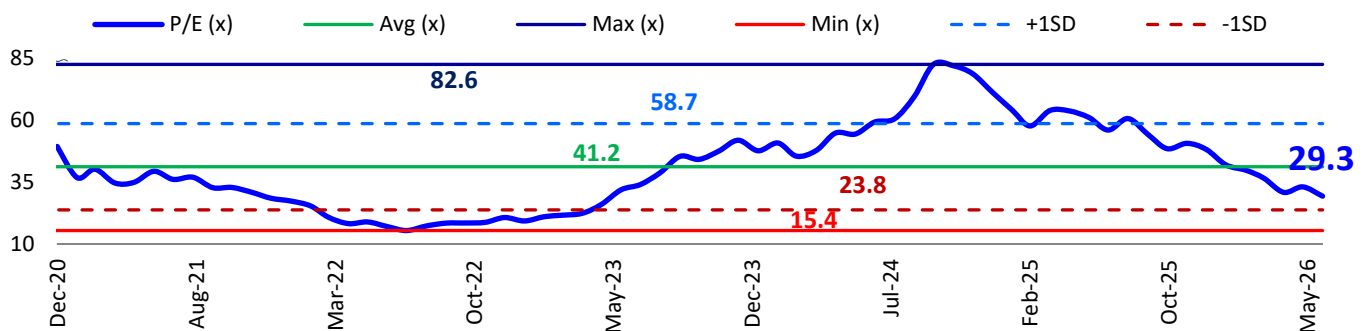


Exhibit 8: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	8,807	9,882	13,621	16,239	18,739	20,436	23,088	26,125
Change (%)	15.6	12.2	37.8	19.2	15.4	9.1	13.0	13.2
Total Expenses	7,397	8,657	11,869	13,815	16,224	17,859	20,057	22,516
Gross Profit	4,191	4,371	6,081	7,578	8,653	9,237	10,476	11,951
EBITDA	1,411	1,225	1,752	2,424	2,515	2,577	3,031	3,609
EBITDAM (%)	16.0	12.4	12.9	14.9	13.4	12.6	13.1	13.8
Deprn. & Amortization	447	460	533	614	759	897	1,055	1,180
EBIT	964	765	1,219	1,810	1,756	1,680	1,976	2,429
Net Interest	95	71	129	118	129	117	91	85
Other income	101	63	120	190	290	311	392	444
PBT	970	757	1,210	1,882	1,917	1,874	2,278	2,788
EO expense	0	0	0	0	0	0	0	0
PBT after EO	970	757	1,210	1,882	1,917	1,874	2,278	2,788
Tax	248	186	306	479	485	465	569	697
Rate (%)	25.6	24.6	25.3	25.5	25.3	24.8	25.0	25.0
Reported PAT	722	571	904	1,403	1,431	1,409	1,708	2,091
Minority and Associates	1	0	-3	1	1	0	0	0
Adjusted PAT	722	571	904	1,403	1,431	1,409	1,708	2,091
Change (%)	138.4	-20.9	58.3	55.2	2.0	-1.6	21.3	22.4

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	587	588	588	588	613	613	613	613
Reserves	3,725	4,102	4,855	6,041	11,044	12,096	13,377	14,946
Net Worth	4,312	4,690	5,443	6,629	11,658	12,710	13,991	15,559
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,305	1,285	1,207	2,246	1,313	1,313	1,213	1,213
Other long-term liabilities	289	320	295	450	740	818	877	943
Capital Employed	5,906	6,295	6,946	9,324	13,711	14,840	16,080	17,714
Gross Block	5,021	5,956	6,586	7,995	9,251	13,202	14,202	15,302
Less: Accum. Deprn.	1,624	2,042	2,510	3,078	3,747	4,644	5,699	6,879
Net Fixed Assets	3,397	3,914	4,076	4,916	5,504	8,558	8,503	8,423
Capital WIP	622	119	487	944	2,370	899	599	499
Investments	105	232	623	726	857	759	1,120	1,409
Other long-term assets	146	198	187	324	737	755	755	755
Curr. Assets	2,542	2,759	2,941	4,093	6,188	5,892	7,428	9,249
Inventory	569	787	814	1,037	1,371	1,269	1,659	1,825
Account Receivables	720	750	903	1,331	1,350	1,716	1,939	2,194
Cash and Bank Balances	909	896	817	1,271	2,882	2,312	3,072	4,299
Cash And Cash Equivalents				76	862	374	1,134	2,362
Bank Balances Other Than Cash And Cash Equivalents Above				1,195	2,020	1,938	1,938	1,938
Others	344	327	406	454	584	596	759	930
Curr. Liability & Prov.	906	926	1,368	1,679	1,943	2,024	2,325	2,621
Account Payables	573	577	775	1,067	1,054	1,180	1,313	1,476
Provisions & Others	333	349	593	612	889	844	1,012	1,145
Net Curr. Assets	1,636	1,833	1,573	2,414	4,245	3,869	5,103	6,628
Appl. of Funds	5,906	6,295	6,946	9,324	13,711	14,840	16,080	17,714

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	2.5	1.9	3.1	4.8	4.7	4.6	5.6	6.8
Growth (%)	136.8	-22.4	58.3	55.2	-2.3	-1.5	21.3	22.4
Cash EPS	4.1	3.5	4.9	6.9	7.1	7.5	9.0	10.7
BV/Share	14.9	16.0	18.5	22.5	38.0	41.4	45.6	50.7
DPS	2.4	2.5	3.0	3.3	6.0	0.0	1.4	1.7
Payout (%)	95.9	128.7	97.6	68.1	128.7	28.3	25.0	25.0
Dividend yield (%)	1.4	1.4	1.7	1.9	3.4	0.0	0.8	1.0
Valuation (x)								
P/E	69.6	89.6	56.6	36.5	37.3	37.9	31.2	25.5
Cash P/E	43.0	49.6	35.6	25.4	24.4	23.1	19.3	16.3
P/BV	11.6	10.9	9.4	7.7	4.6	4.2	3.8	3.4
EV/EBITDA	35.9	42.1	29.4	21.5	20.6	20.3	17.0	13.9
EV/SALES	5.7	5.2	3.8	3.2	2.8	2.6	2.2	1.9
Return Ratios (%)								
EBITDA Margin (%)	16.0	12.4	12.9	14.9	13.4	12.6	13.1	13.8
Net Profit Margin (%)	8.2	5.8	6.6	8.6	7.6	6.9	7.4	8.0
RoE	19.2	12.7	17.8	23.2	15.7	11.6	12.8	14.2
RoCE (post-tax)	13.4	9.5	13.8	16.4	11.0	8.5	9.1	10.2
RoIC (post-tax)	17.7	12.9	18.8	24.8	20.3	14.9	14.4	17.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	2.5	3.3	3.3	3.4	2.4	2.7	3.1
Asset Turnover (x)	1.5	1.6	2.0	1.7	1.4	1.4	1.4	1.5
Inventory (Days)	24	29	22	23	27	23	26	25
Debtor (Days)	30	28	24	30	26	31	31	31
Payable (Days)	24	21	21	24	21	21	21	21

Consolidated Cash flow statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
PBT	971	757	1,207	1,883	1,918	1,874	1,976	2,429
WC	-118	-168	118	-472	-534	-86	-475	-297
Others	474	465	613	614	728	822	1,055	1,180
Direct taxes (net)	-224	-212	-298	-490	-498	-432	-569	-697
CF from Op. Activity	1,103	843	1,641	1,534	1,615	2,178	1,987	2,615
Capex	-812	-603	-1,095	-2,152	-2,587	-2,143	-1,000	-1,100
FCFF	291	240	546	-617	-973	35	987	1,515
Interest income	17	39	45	84	157	151	392	444
Others	-453	-1	-460	-167	-883	-139	-61	-189
CF from Inv. Activity	-1,247	-565	-1,510	-2,235	-3,314	-2,131	-669	-845
Share capital	405	0	0	0	3,902	0	0	0
Borrowings	-7	-20	-79	1,039	-933	-1	-100	0
Finance cost	-92	-67	-124	-108	-103	-70	-91	-85
Dividend	0	-215	-147	-176	-307	-368	-427	-523
Others	-22	1	-16	-66	-75	-99	60	65
CF from Fin. Activity	285	-300	-366	688	2,484	-538	-558	-542
(Inc)/Dec in Cash	140	-23	-235	-13	785	-491	760	1,228
Opening balance	207	347	325	90	77	862	375	1,134
Closing balance	347	325	90	77	862	371	1,134	2,362

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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