07 November 2026
2QFY27 Results Update | Sector: Consumer

Mrs Bector Foods

Estimate change	⇄
TP change	⇄
Rating change	⇄

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	64.5 / 0.7
52-Week Range (INR)	280 / 165
1, 6, 12 Rel. Per (%)	-11/0/-18
12M Avg Val (INR M)	459
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.4	23.4	26.8
EBITDA	2.6	3.1	3.9
Adj. PAT	1.4	1.7	2.3
EBITDA (%)	12.6	13.2	14.4
EPS (INR)	4.6	5.4	7.4
EPS Gr.%	-1.5	18.6	35.8
BV/Sh. (INR)	41.4	45.5	51.1
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.6	12.5	15.3
RoCE (%)	8.5	9.1	11.2
Payout (%)	28.3	25.0	25.0
Valuations			
P/E (x)	45.7	38.6	28.4
P/B (x)	5.1	4.6	4.1
EV/EBITDA (x)	24.6	20.3	15.9
Div. yield (%)	0.6	0.6	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	49.0	49.0	49.0
DII	25.7	26.0	22.1
FII	6.0	8.1	14.4
Others	19.3	16.9	14.5

CMP: INR210 **TP: INR260 (+24%)** **Buy**

Strong revenue growth with healthy margin expansion

Mrs. Bectors Foods (MBFSL)'s consolidated revenue grew 14.3% YoY to INR6.3b in 2QFY27, driven by robust growth in the bakery business and relatively modest growth in the biscuit business. EBITDA grew 19.1% YoY to INR825m, with EBITDA margin improving 50bp YoY to 13.1%. APAT increased 25.2% YoY to INR457m. For 1HFY27, revenue grew 15.1% YoY to INR11.8b, led by the bakery segment growing 20% YoY. The company continues to benefit from healthy demand across domestic and export markets, supported by its focus on product innovation, premiumization and distribution expansion. We expect its revenue/EBITDA/APAT to clock a 15%/22%/27% CAGR, over FY26-28.

Continued momentum led by the bakery segment

MBFSL's revenue grew 14.3% YoY to INR6.3b in 2QFY27, driven by robust growth in the bakery segment, while the biscuit segment witnessed relatively moderate growth amid inflationary pressures and supply-chain disruptions. The bakery segment grew 22% YoY to INR2.3b, with high-teens growth across B2B and B2C channels, while the biscuit segment grew 9.4% YoY to INR3.8b. Both domestic and export biscuit businesses reported low-teens growth with domestic biscuit volumes growing 4–5%, aided by distribution expansion and premiumization.

The bakery business continued to outperform, with 1HFY27 revenue growing 20% YoY, while the biscuit segment grew 12%, taking overall revenue growth to 15.1%. Growth in bakery was supported by healthy traction across B2C and institutional channels, while the biscuit business benefited from domestic demand and exports. The company added 12-13k outlets in the bakery segment over the past year. Brand-building initiatives remain focused on consumption-led marketing campaigns, health-oriented innovations, and premiumization.

Going forward, MBFSL remains focused on sustaining growth through distribution expansion, deeper retail and institutional penetration, new product launches, and continued investments in brand building and customer acquisition. Management reiterated its FY27 guidance of mid-teens revenue growth and an EBITDA margin of 14% by 4QFY27.

Gross margin improves, supporting EBITDA margin expansion

Gross margin improved 210bp YoY to 46.2% in 2QFY27, while EBITDA grew 19.1% YoY to INR825m, with EBITDA margin expanding 50bp YoY to 13.1%. Management took a 3% price hike in 2Q and expects the full-year price hikes to be ~5-6%. Employee expenses grew 8% YoY, while other expenses grew 29% YoY. Management remains focused on calibrated pricing actions, product mix and operational efficiencies to mitigate input cost inflation and support margins.

Research Analyst: Soham Samanta (Soham.Samanta@MotilalOswal.com) | **Shirish Pardeshi** (Shirish.Pardeshi@MotilalOswal.com)
Research Analyst: Ritik Bansal (Ritik.Bansal@MotilalOswal.com) | **Devashree Bhole** (Devashree.Bhole@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view: Reiterate BUY

We expect revenue/EBITDA/APAT to clock 15/22/27% growth, respectively, over FY26-28, driven by strong growth in domestic bakery, premiumization and health-focused innovation, growth in export revenue, and an uptick in the QSR business. Distribution expansion in the domestic market (especially in the lower North) and export growth will be a key monitorable. We reiterate our BUY rating with a DCF-based TP of INR260 (based on an implied P/E of 35x for FY28). Key risks: potential supply chain disruptions impacting production and distribution/ execution risks related to plant consolidation.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				%
Net Sales	**4,730**	**5,514**	**5,333**	**4,859**	**5,487**	**6,305**	**6,080**	**5,561**	**20,436**	**23,434**	*6,262*	*0.7*
YoY Change (%)	*7.6*	*11.1*	*8.4*	*8.9*	*16.0*	*14.3*	*14.0*	*14.5*	*9.1*	*14.7*	*13.6*	
Gross Profit	**2,158**	**2,436**	**2,401**	**2,242**	**2,589**	**2,916**	**2,797**	**2,570**	**9,237**	**10,872**	*2,881*	*1.2*
Total Expenditure	4,147	4,821	4,649	4,241	4,766	5,480	5,283	4,812	17,859	20,341	*5,455*	
EBITDA	**582**	**693**	**684**	**617**	**721**	**825**	**796**	**750**	**2,577**	**3,092**	*808*	*2.2*
Margin (%)	*12.3*	*12.6*	*12.8*	*12.7*	*13.1*	*13.1*	*13.1*	*13.5*	*12.6*	*13.2*	*12.9*	
Depreciation	213	237	226	221	259	272	282	316	897	1,130	*265*	*2.7*
Interest	31	33	23	30	28	33	37	11	117	109	*30*	*10.6*
Other Income	74	66	69	102	86	92	95	101	311	375	*90*	*2.6*
PBT before EO items	**413**	**489**	**505**	**468**	**520**	**612**	**572**	**524**	**1,874**	**2,228**	*603*	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	*0*	
PBT	**413**	**489**	**505**	**468**	**520**	**612**	**572**	**524**	**1,874**	**2,228**	*603*	*1.6*
Tax	105	123	124	113	132	155	143	127	465	557	*151*	*2.7*
Rate (%)	*25.3*	*25.2*	*24.6*	*24.3*	*25.4*	*25.3*	*25.0*	*24.3*	*24.8*	*25.0*	*25.0*	
JV and Associates	0	0	0	0	0	0	0	0	0	0	*0*	
Reported PAT	**309**	**365**	**381**	**354**	**388**	**457**	**429**	**396**	**1,409**	**1,671**	*452*	*1.2*
Adj PAT	**309**	**365**	**381**	**354**	**388**	**457**	**429**	**396**	**1,409**	**1,671**	*452*	*1.2*
YoY Change (%)	*-12.9*	*-6.1*	*10.1*	*3.4*	*25.7*	*25.2*	*12.8*	*11.9*	*-1.6*	*18.6*	*23.7*	
Margin (%)	*6.5*	*6.6*	*7.1*	*7.3*	*7.1*	*7.3*	*7.1*	*7.1*	*6.9*	*7.1*	*7.2*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,388	26,606	23,434	26,792	0.2	0.7
EBITDA	3,130	3,835	3,092	3,860	-1.2	0.6
EBITDA margin %	*13.4*	*14.4*	*13.2*	*14.4*		
PAT	1,741	2,269	1,671	2,269	-4.0	0.0
EPS	5.7	7.4	5.4	7.4	-4.0	0.0

Source: MOFSL, Company

Key highlights from the management commentary

Business Update

- Bakery business sustained strong momentum with high-teens growth.
- Despite a challenging operating environment, elevated food inflation and higher freight costs, domestic demand remained resilient, led by premium and value-added products, modern trade and e-commerce.
- Management remains optimistic about H2FY27, supported by festive demand, product innovation, distribution expansion and sustained brand investments.
- Quick commerce and e-commerce are becoming increasingly important distribution channels, with organized trade contributing 43–44% of bakery B2C sales and e-commerce contributing around 22% of the combined bakery and biscuit B2C businesses.

Domestic Biscuit

- Domestic biscuit business delivered low-teens growth during the quarter, with domestic volume growth of around 4–5%, supported by distribution expansion and premiumization.
- Competitive intensity remains high in North India, particularly from large national and regional players. The company is strengthening its presence within 400–500km of its Rajpura plant to improve market penetration.
- Against its FY27 target of adding 40,000 outlets with monthly sales of INR245 and above, the company has already added over 30,000 outlets, taking its reach to around 345,000 outlets.
- The company has also expanded its distributor network by 10–15% to strengthen distribution and improve market penetration.
- Premiumization remains a key growth driver, with the 25% butter and no-palm-oil biscuit and no-coconut biscuit witnessing encouraging traction on quick-commerce platforms.
- The company plans to launch three new products and two seasonal collaborations on quick-commerce platforms at a national level.
- Management aims to gradually increase domestic biscuit growth from the current low-teens level towards mid-teens, supported by distribution expansion, premiumization and new product launches.
- The company targets expanding its biscuit distribution reach to 900,000–1m outlets by 2030.

Exports

- Export business continued to deliver healthy growth, although performance was impacted by the West Asia crisis, which disrupted vessel availability, increased freight rates and delayed customer order pick-ups.
- The Middle East business, although a relatively small contributor, was impacted during the quarter, while the US market sustained its growth momentum.
- The company is actively working on its export pipeline and remains focused on markets offering structural profitability and higher growth potential.
- Management maintained its expectation of delivering mid-teens growth in exports during FY27, supported by new customer additions, deeper relationships with existing customers and an improvement in shipping conditions.
- Bakery B2C (English Oven)
- English Oven continued its strong growth trajectory, with revenue increasing at a high-teens rate. Both volume and value grew robustly, with volumes registering mid-teens growth and value growth in the high-teens.

- Nature Baked has gained encouraging traction, achieving a monthly revenue run rate of around INR15m, while the frozen bakery business, driven by quick commerce, is also witnessing promising growth.
- Distribution expansion remains a key growth driver, with the company adding around 12,000–13,000 outlets over the past year, representing ~20–22% growth in outlet reach.
- The company is strengthening its presence across newer markets, including Kolkata and Hyderabad, while the Khopoli facility is expected to support expansion across Maharashtra and western India.
- Management highlighted that quick commerce currently offers better margins than traditional channels, supported by improved procurement planning, lower replacement inefficiencies and freight efficiencies.
- English Oven will continue to focus on premium products, distribution expansion and new categories such as frozen and sourdough products to strengthen its positioning as a pan-India bakery brand.

Bakery B2B

- Institutional bakery business witnessed a recovery during the quarter, supported by improving demand from QSR customers. Both volumes and value registered mid-to-high-teens growth.
- Management highlighted improving demand visibility from QSR partners, with customer expansion plans and ongoing investments in new stores supporting the business outlook.
- The institutional bakery business continues to benefit from stronger relationships with existing QSR partners, while the company remains focused on expanding its customer base.
- Management highlighted that the B2C bakery business is currently around 2x the size of the institutional business and is growing at a faster pace.
- To sustain growth of around 20% over the medium term, the company will follow a combination of in-house capacity expansion and third-party manufacturing, while retaining tighter quality control over core products.
- Capacity expansion will be evaluated on a regional basis, given the localized nature of the bakery business. Punjab could be a potential location for future capacity additions.

Margins & FY27 Outlook

- Commodity inflation remained elevated during 2QFY27, with increases in both raw material and packaging costs. Higher freight and fuel expenses also increased pressure on other expenses.
- The company implemented around 3% price increases during 2QFY27, with further price increases taken in October and some expected in November. Management indicated that overall price increases for FY27 could be around 5–6%.
- Management expects gross margins to remain around current levels during the coming quarters.
- Management maintained its FY27 revenue growth expectation in the mid-teens, with H2 revenue growth expected to be in the mid-to-high teens.
- Despite elevated commodity inflation, the company aims to maintain EBITDA margins at around 13% in 3QFY27 and improve them to 13.5–14% by 4QFY27.
- Management reiterated its medium-term EBITDA margin aspiration of 14–15%, supported by pricing discipline, operational efficiencies, premiumization, and continued cost-control initiatives.

Key exhibits

Exhibit 2: Quarterly sales trend

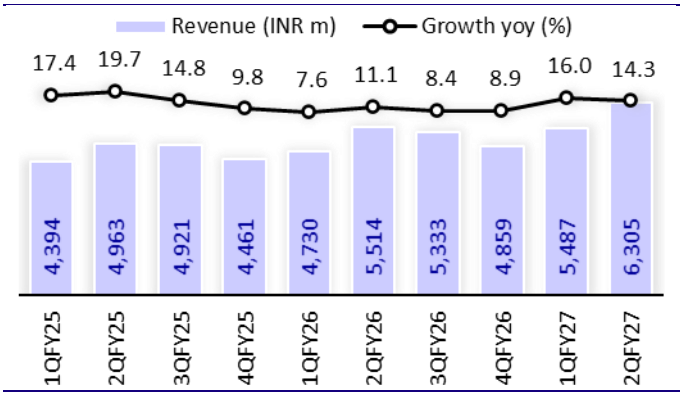


Exhibit 3: Quarterly margin trend

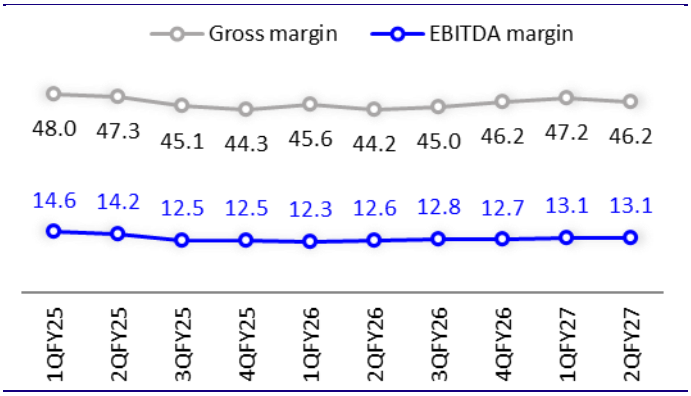


Exhibit 4: Quarterly EBITDA trend

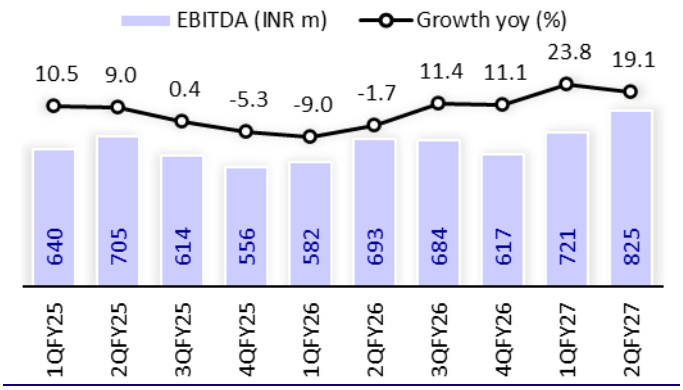


Exhibit 5: Quarterly PAT trend

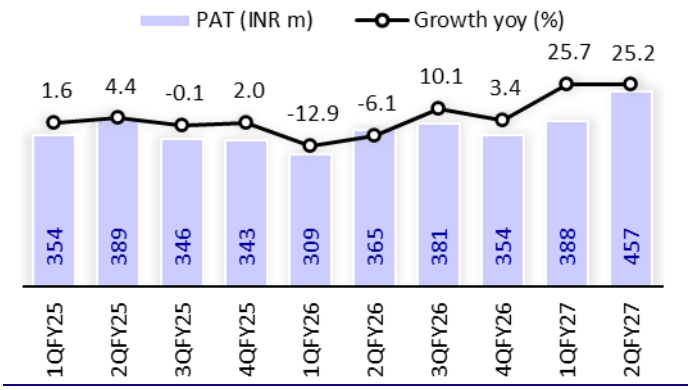


Exhibit 6: Biscuit segment revenue trend

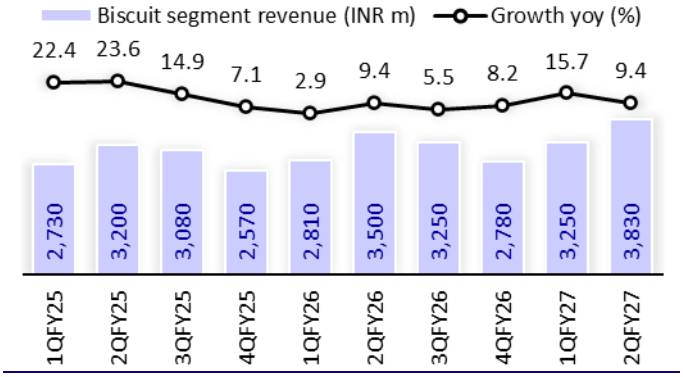


Exhibit 7: Bakery segment revenue trend

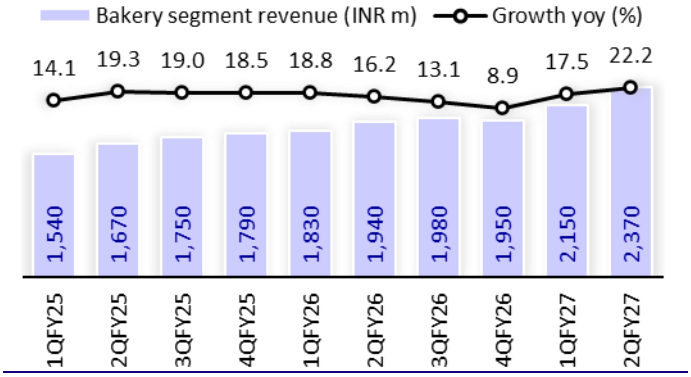
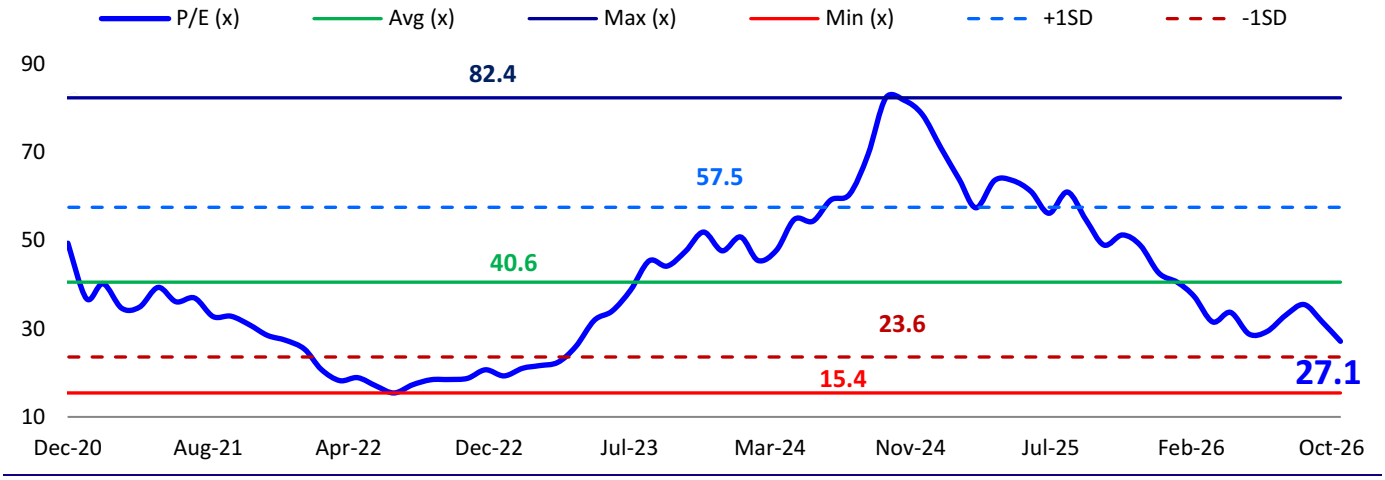


Exhibit 8: One-year forward P/E band and standard deviation



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**	**23,434**	**26,792**
Change (%)	*15.6*	*12.2*	*37.8*	*19.2*	*15.4*	*9.1*	*14.7*	*14.3*
Total Expenses	7,397	8,657	11,869	13,815	16,224	17,859	20,341	22,932
Gross Profit	4,191	4,371	6,081	7,578	8,653	9,237	10,872	12,527
EBITDA	**1,411**	**1,225**	**1,752**	**2,424**	**2,515**	**2,577**	**3,092**	**3,860**
EBITDAM (%)	*16.0*	*12.4*	*12.9*	*14.9*	*13.4*	*12.6*	*13.2*	*14.4*
Depn. & Amortization	447	460	533	614	759	897	1,130	1,208
EBIT	**964**	**765**	**1,219**	**1,810**	**1,756**	**1,680**	**1,962**	**2,652**
Net Interest	95	71	129	118	129	117	109	81
Other income	101	63	120	190	290	311	375	455
PBT	**970**	**757**	**1,210**	**1,882**	**1,917**	**1,874**	**2,228**	**3,026**
EO expense	0	0	0	0	0	0	0	0
PBT after EO	970	757	1,210	1,882	1,917	1,874	2,228	3,026
Tax	248	186	306	479	485	465	557	756
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**	**1,671**	**2,269**
Minority and Associates	1	0	-3	1	1	0	0	0
Adjusted PAT	**722**	**571**	**904**	**1,403**	**1,431**	**1,409**	**1,671**	**2,269**
Change (%)	*138.4*	*-20.9*	*58.3*	*55.2*	*2.0*	*-1.6*	*18.6*	*35.8*

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	13,349	15,051
Net Worth	**4,312**	**4,690**	**5,443**	**6,629**	**11,658**	**12,710**	**13,963**	**15,665**
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	1,163
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**	**16,053**	**17,770**
Gross Block	5,021	5,956	6,586	7,995	9,251	13,202	14,702	15,502
Less: Accum. Deprn.	1,624	2,042	2,510	3,078	3,747	4,644	5,774	6,982
Net Fixed Assets	**3,397**	**3,914**	**4,076**	**4,916**	**5,504**	**8,558**	**8,928**	**8,520**
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**	**6,985**	**9,246**
Inventory	569	787	814	1,037	1,371	1,269	1,480	1,720
Account Receivables	720	750	903	1,331	1,350	1,716	1,968	2,250
Cash and Bank Balances	909	896	817	1,271	2,882	2,312	2,767	4,323
Cash And Cash Equivalents				76	862	374	830	2,386
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	770	954
Curr. Liability & Prov.	**906**	**926**	**1,368**	**1,679**	**1,943**	**2,024**	**2,335**	**2,660**
Account Payables	573	577	775	1,067	1,054	1,180	1,308	1,485
Provisions & Others	333	349	593	612	889	844	1,027	1,174
Net Curr. Assets	**1,636**	**1,833**	**1,573**	**2,414**	**4,245**	**3,869**	**4,650**	**6,587**
Appl. of Funds	**5,906**	**6,295**	**6,946**	**9,324**	**13,711**	**14,840**	**16,053**	**17,770**

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	5.4	7.4
Growth (%)	**136.8**	**-22.4**	**58.3**	**55.2**	**-2.3**	**-1.5**	**18.6**	**35.8**
Cash EPS	4.1	3.5	4.9	6.9	7.1	7.5	9.1	11.3
BV/Share	14.9	16.0	18.5	22.5	38.0	41.4	45.5	51.1
DPS	2.4	2.5	3.0	3.3	6.0	1.3	1.4	1.8
Payout (%)	95.9	128.7	97.6	68.1	128.7	28.3	25.0	25.0
Dividend yield (%)	1.1	1.2	1.4	1.5	2.9	0.6	0.6	0.9
Valuation (x)								
P/E	84.0	108.1	68.3	44.0	45.0	45.7	38.6	28.4
Cash P/E	51.9	59.9	43.0	30.6	29.4	27.9	23.0	18.5
P/BV	14.1	13.2	11.3	9.3	5.5	5.1	4.6	4.1
EV/EBITDA	43.2	50.7	35.5	25.9	25.0	24.6	20.3	15.9
EV/SALES	6.9	6.3	4.6	3.9	3.4	3.1	2.7	2.3
Return Ratios (%)								
EBITDA Margin (%)	16.0	12.4	12.9	14.9	13.4	12.6	13.2	14.4
Net Profit Margin (%)	8.2	5.8	6.6	8.6	7.6	6.9	7.1	8.5
RoE	19.2	12.7	17.8	23.2	15.7	11.6	12.5	15.3
RoCE (post-tax)	13.4	9.5	13.8	16.4	11.0	8.5	9.1	11.2
RoIC (post-tax)	17.7	12.9	18.8	24.8	20.3	14.9	14.1	18.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	2.5	3.3	3.3	3.4	2.4	2.6	3.1
Asset Turnover (x)	1.5	1.6	2.0	1.7	1.4	1.4	1.5	1.5
Inventory (Days)	24	29	22	23	27	23	23	23
Debtor (Days)	30	28	24	30	26	31	31	31
Payable (Days)	24	21	21	24	21	21	20	20

Consolidated Cash flow statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**971**	**757**	**1,207**	**1,883**	**1,918**	**1,874**	**1,962**	**2,652**
WC	-118	-168	118	-472	-534	-86	-327	-381
Others	474	465	613	614	728	822	1,130	1,208
Direct taxes (net)	-224	-212	-298	-490	-498	-432	-557	-756
CF from Op. Activity	**1,103**	**843**	**1,641**	**1,534**	**1,615**	**2,178**	**2,209**	**2,722**
Capex	-812	-603	-1,095	-2,152	-2,587	-2,143	-1,500	-800
FCFF	**291**	**240**	**546**	**-617**	**-973**	**35**	**709**	**1,922**
Interest income	17	39	45	84	157	151	375	455
Others	-453	-1	-460	-167	-883	-139	-61	-189
CF from Inv. Activity	**-1,247**	**-565**	**-1,510**	**-2,235**	**-3,314**	**-2,131**	**-1,186**	**-534**
Share capital	405	0	0	0	3,902	0	0	0
Borrowings	-7	-20	-79	1,039	-933	-1	-100	-50
Finance cost	-92	-67	-124	-108	-103	-70	-109	-81
Dividend	0	-215	-147	-176	-307	-368	-418	-567
Others	-22	1	-16	-66	-75	-99	60	65
CF from Fin. Activity	**285**	**-300**	**-366**	**688**	**2,484**	**-538**	**-567**	**-633**
(Inc)/Dec in Cash	**140**	**-23**	**-235**	**-13**	**785**	**-491**	**455**	**1,556**
Opening balance	207	347	325	90	77	862	375	830
Closing balance	**347**	**325**	**90**	**77**	**862**	**371**	**830**	**2,385**

E: MOFSL Estimates

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SELL	< - 10%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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