

Mrs Bector Foods

Estimate change	
TP change	
Rating change	
Bloomberg	VECTORS IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	65.5 / 0.7
52-Week Range (INR)	355 / 209
1, 6, 12 Rel. Per (%)	-7/-25/-35
12M Avg Val (INR M)	152
Free float (%)	51.0

CMP: INR213 TP: INR270 (+27%) Upgrade to Buy

Weak exports; domestic bakery & biscuit growth in line

Mrs. Bectors Foods (MBFSL)'s consolidated revenue grew 8.4% YoY to INR5.3b in 3QFY26, led by strong performance in the bakery segment (+13.1% YoY, B2C – high teens and QSR – mid single digit). Biscuits grew at 5.5% YoY, led by high single-digit growth in the domestic segment, while exports reported low single-digit growth. According to the management, growth was largely volume-led, especially in English Oven and premium biscuits, indicating healthy underlying demand rather than pricing-driven expansion. Management expects a low-to-mid-teens growth, led by high-teens growth in Export & Bakery and high single-digit growth in QSR & domestic biscuits for FY27. EBITDA margin improved to 12.8% (+35bp YoY) despite export incentive suspension and labor code provisioning, with management reiterating its 14% margin target by 1HFY27. We expect Revenue/EBITDA/APAT to clock 13/16/19%, respectively, over FY25-28.

Bakery outperforms while exports struggle; domestic biscuits in line

MBFSL's reported steady 3Q performance with revenue growth of 8.4% YoY to INR5.3b. Strong performance in the bakery segment (+13.1% YoY, B2C – high teens and QSR – mid-single digit) while biscuits growth moderated (+5.5% YoY, Exports – low single-digit and Domestic – high single-digit). The domestic biscuit portfolio is shifting toward premium and health-oriented products. B2B and QSR segments remained stable, with strong client relationships and rising contribution from frozen products. Export growth remained muted due to US tariff uncertainties and delayed project execution. Management expects a low-to-mid-teens growth, led by high teens growth in Export & Bakery and high single-digit growth in QSR & domestic biscuit for FY27. We expect Revenue/EBITDA/APAT to clock 13/16/20%, respectively, over FY25-28.

Margin improves QoQ, led by product mix; expect improvement in 4Q

In 3Q, gross margin came at 45.0% (-6bp YoY and +83bp QoQ, led by product mix), supported by softening input costs, particularly wheat flour and select edible oils. EBITDA grew by 11.4% to INR684m, settling EBITDA margin at 12.8% (+35bp YoY/+26bp QoQ), despite an increase in the employee costs (+9.4% YoY) and other expenses (+5.2% YoY). APAT grew by 10.1% to YoY to INR381m on account of lower interest expense (-9.0%). Management expects the gross margin to improve slightly in FY27 and reach 14% by 1HFY27.

Valuation and view: Upgrade to Buy

We expect MBFSL to deliver a 13% revenue CAGR over FY25-28, driven primarily by 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in the export revenue after the reduction in tariffs.

Domestic biscuits and QSR remain the weaker growth segments. Additionally, we believe distribution expansion in the domestic market (especially in Lower North) will be a key monitorable. Earlier we had NEUTRAL rating on this stock; however, following the correction since our IC, we have upgraded it to a BUY rating with a DCF-based TP of INR270 (based on an implied P/E of 34x on FY28). Key risks: potential supply chain disruptions impacting production and distribution/execution risks related to plant consolidation (refer to [our IC note dated Sep'25](#)).

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	49.0	49.0	49.0
DII	23.6	22.1	19.7
FII	12.8	14.4	15.6
Others	14.6	14.5	15.6

Consolidated Quarterly performance									(INR m)	
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,394	4,963	4,921	4,461	4,730	5,514	5,333	4,900	18,739	20,477
YoY Change (%)	17.4	19.7	14.8	9.8	7.6	11.1	8.4	9.9	15.4	9.3
Total Expenditure	3,754	4,258	4,307	3,905	4,147	4,821	4,649	4,258	16,224	17,873
EBITDA	640	705	614	556	582	693	684	642	2,515	2,604
Margin (%)	14.6	14.2	12.5	12.5	12.3	12.6	12.8	13.1	13.4	12.7
Depreciation	173	193	194	198	213	237	226	230	759	905
Interest	42	43	25	19	31	33	23	20	129	107
Other Income	50	56	70	113	74	66	69	72	290	287
PBT before EO items	475	525	465	452	413	489	505	464	1,917	1,879
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	475	525	465	452	413	489	505	464	1,917	1,879
Tax	121	136	119	110	105	123	124	116	485	475
Rate (%)	25.5	25.9	25.6	24.3	25.3	25.2	24.6	25.0	25.3	25.3
JV and Associates	0	0	0	0	0	0	0	0	1	0
Reported PAT	354	389	346	343	309	365	381	348	1,432	1,403
Adj PAT	354	389	346	343	309	365	381	348	1,431	1,403
YoY Change (%)	1.6	4.4	-0.1	2.0	-12.9	-6.1	10.1	1.6	2.0	-2.0
Margin (%)	8.1	7.8	7.0	7.7	6.5	6.6	7.1	7.1	7.6	6.9

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	20,890	23,779	27,336	20,477	23,347	26,883	-2.0	-1.8	-1.7
EBITDA	2,728	3,351	3,991	2,604	3,284	3,938	-4.6	-2.0	-1.3
EBITDA margin %	13.1	14.1	14.6	12.7	14.1	14.6			
PAT	1,527	2,001	2,518	1,403	1,944	2,434	-8.1	-2.9	-3.3
EPS	5.0	6.5	8.2	4.6	6.3	7.9	-8.1	-2.9	-3.3

Source: MOFSL, Company



Key highlights from the management commentary

Business updates

- The withdrawal of export incentives since August reduced overall revenue by ~1% and impacted margins by an estimated 20-30bp.
- The company is now shifting to duty-free raw material imports under advance authorization to recover part of the margin impact over the next 4-6 months.
- Exports and Bakery B2B together contribute ~47% of total revenue.
- The company passed on the full benefit of lower input costs to customers through grammage increases and selective MRP reductions.

Domestic Biscuit Business

- Domestic Biscuit revenue grew 5.7% YoY during 3Q, saw a temporary impact due to GST adjustments, although consumption trends are gradually ticking up.
- The domestic biscuit business reported high single-digit growth in 3Q.
- Sluggishness was primarily due to sharp commodity price hikes beginning in Nov'24, with margin correction taking priority over aggressive growth.
- Growth was driven by a strong Diwali season, with the gifting portfolio growing 20%+, and by products such as Golden Bites, Fruit & Nut, and Almond variants.
- The domestic biscuit category remains highly competitive, and the company expects low-teen growth in FY27.
- The company is investing in deeper distribution within a 400-500 km radius of its Punjab and Indore plants.
- Premiumization continues with launches of premium cookies and health-focused varieties.

Exports

- Export growth was low single-digit in 3Q due to tariff uncertainty in the US and EU markets.
- The US business contributes ~20% of total exports.
- The company had paused new projects and temporarily lost some US retailers due to tariff uncertainty, but is now regaining traction.
- No significant competitive threat from other countries is visible at present.
- With trade deals now in place, exports are expected to grow to mid-teen to high-teen levels over FY27.
- America remains a large consumer market, and the company manufactures products tailored to local tastes, enhancing competitiveness.
- Tariff improvements are expected to create significant value-added opportunities in exports.

Bakery Business - B2C (English Oven)

- Bakery delivered a robust 13.2% YoY growth, led by strong traction in the English Oven brand.
- English Oven delivered high-teens growth, supported by strong brand pull, a Health First positioning, new product launches, and distribution excellence.
- The company expanded into Hyderabad and Kolkata and is scaling up in Maharashtra, including Mumbai, which is expected to drive high-teens growth.
- Expansion into additional cities is planned before the end of the financial year to sustain momentum.
- Q-commerce contributed 33-34% of English Oven revenues, with sales on the platform doubling over the past year.

Bakery Business - B2B & QSR

- QSR bakery grew in mid-single digits in Q3, with FY27 expected to see high-single digit growth led by frozen products.
- The company is well penetrated in buns for QSRs and is now expanding into new categories such as frozen products, which currently account for ~20% of B2B bakery revenue.
- Frozen products are also being introduced in retail and are expected to stabilize and scale up gradually.
- Capacity expansion will help add new QSR customers in Mumbai and Bengaluru, markets previously constrained by capacity limitations.
- The company continues discussions with major QSR customers for additional product categories.

Capex & Capacity Expansion

- The Khopoli expansion will increase bread capacity to 132,000 units per day and buns capacity to 1 million units per day.
- The Khopoli plant is built for long-term growth, with asset turnover expected to reach 2-2.5x over the next 2-3 years.
- Capacity upgrades have positioned the company to benefit from improving trade and tariff conditions.

FY27 Outlook

- Exports are expected to be a key growth driver in FY27, benefiting from improved trade conditions.
- Gross margins to improve marginally during the quarter.
- EBITDA margin is expected to reach ~14% in 1HFY27, although margins were impacted by the pause in export incentives.

Key exhibits

Exhibit 2: Quarterly sales trend

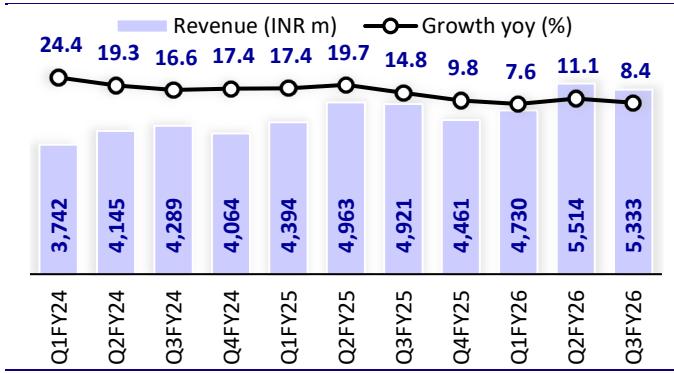


Exhibit 3: Quarterly margin trend

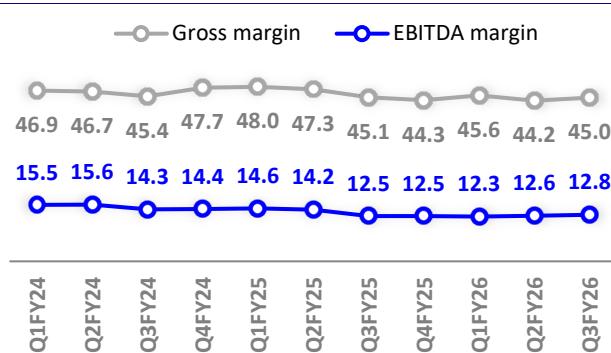


Exhibit 4: Quarterly EBITDA trend

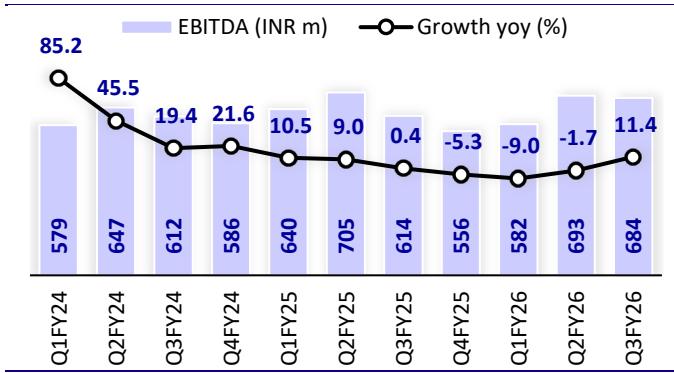


Exhibit 5: Quarterly PAT trend

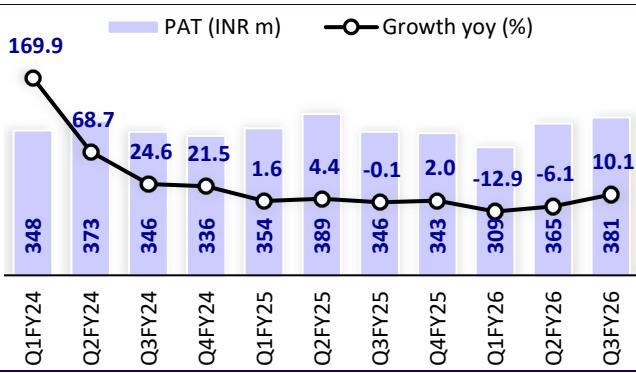


Exhibit 6: Biscuit segment revenue trend

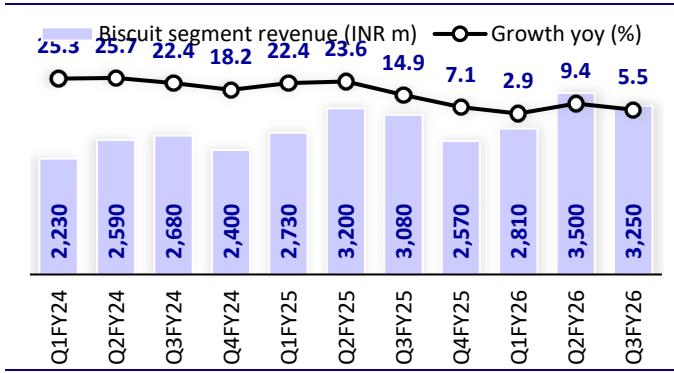


Exhibit 7: Bakery segment revenue trend

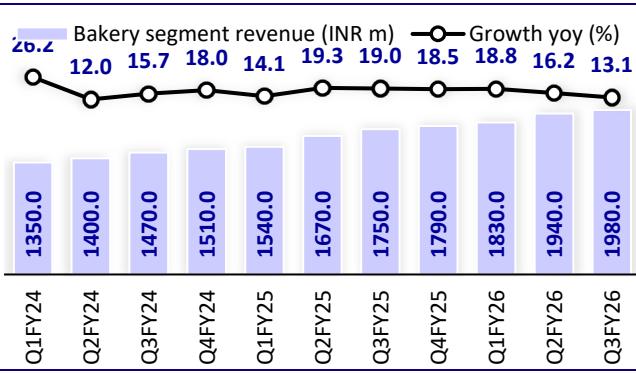
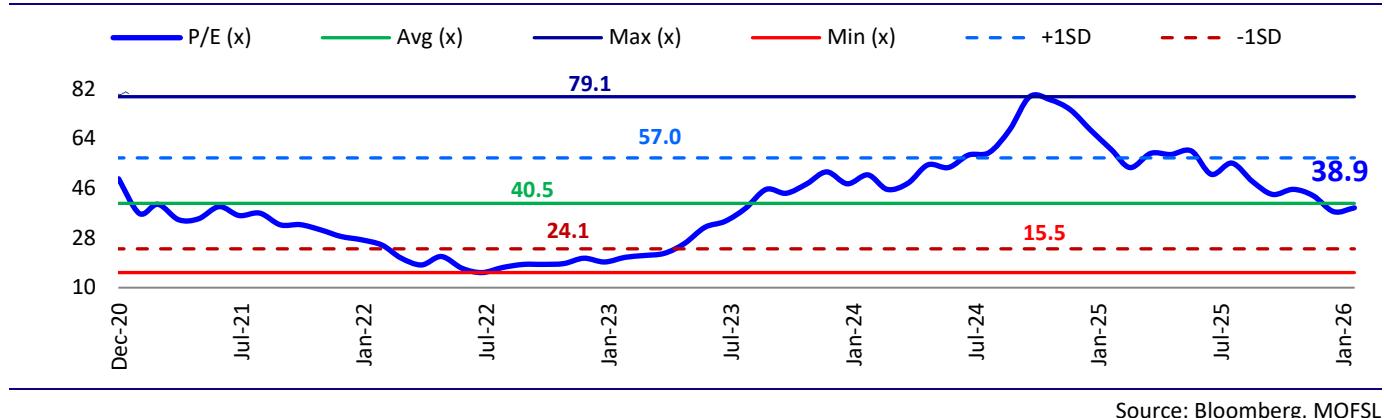


Exhibit 8: One-year forward P/E band and standard deviation



Financials and valuations

Consolidated Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	8,807	9,882	13,621	16,239	18,739	20,477	23,347	26,883
Change (%)	15.6	12.2	37.8	19.2	15.4	9.3	14.0	15.1
Total Expenses	7,397	8,657	11,869	13,815	16,224	17,873	20,063	22,945
Gross Profit	4,191	4,371	6,081	7,578	8,653	9,215	10,603	12,336
EBITDA	1,411	1,225	1,752	2,424	2,515	2,604	3,284	3,938
EBITDAM (%)	16.0	12.4	12.9	14.9	13.4	12.7	14.1	14.6
Depn. & Amortization	447	460	533	614	759	905	1,012	1,089
EBIT	964	765	1,219	1,810	1,756	1,699	2,271	2,849
Net Interest	95	71	129	118	129	107	100	93
Other income	101	63	120	190	290	287	420	489
PBT	970	757	1,210	1,882	1,917	1,879	2,592	3,246
EO expense	0	0	0	0	0	0	0	0
PBT after EO	970	757	1,210	1,882	1,917	1,879	2,592	3,246
Tax	248	186	306	479	485	475	648	811
Rate (%)	25.6	24.6	25.3	25.5	25.3	25.3	25.0	25.0
Reported PAT	722	571	904	1,403	1,431	1,403	1,944	2,434
Minority and Associates	1	0	-3	1	1	0	0	0
Adjusted PAT	722	571	904	1,403	1,431	1,403	1,944	2,434
Change (%)	138.4	-20.9	58.3	55.2	2.0	-2.0	38.5	25.2

Consolidated Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	587	588	588	588	613	613	613	613
Reserves	3,725	4,102	4,855	6,041	11,044	12,097	13,555	15,380
Net Worth	4,312	4,690	5,443	6,629	11,658	12,710	14,168	15,994
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,305	1,285	1,207	2,246	1,313	1,428	1,328	1,328
Other long-term liabilities	289	320	295	450	740	793	851	915
Capital Employed	5,906	6,295	6,946	9,324	13,711	14,931	16,347	18,237
Gross Block	5,021	5,956	6,586	7,995	9,251	11,551	12,551	13,651
Less: Accum. Deprn.	1,624	2,042	2,510	3,078	3,747	4,553	5,457	6,427
Net Fixed Assets	3,397	3,914	4,076	4,916	5,504	6,998	7,094	7,224
Capital WIP	622	119	487	944	2,370	870	570	470
Investments	105	232	623	726	857	1,840	3,525	4,873
Other long-term assets	146	198	187	324	737	835	944	1,063
Curr. Assets	2,542	2,759	2,941	4,093	6,188	6,459	6,565	7,299
Inventory	569	787	814	1,037	1,371	1,531	1,676	1,873
Account Receivables	720	750	903	1,331	1,350	1,476	1,682	1,937
Cash and Bank Balances	909	896	817	1,271	2,882	2,779	2,439	2,531
Cash And Cash Equivalents				76	862	760	420	512
Bank Balances Other Than Cash And Cash Equivalents Above				1,195	2,020	2,020	2,020	2,020
Others	344	327	406	454	584	673	768	957
Curr. Liability & Prov.	906	926	1,368	1,679	1,943	2,070	2,350	2,693
Account Payables	573	577	775	1,067	1,054	1,172	1,327	1,515
Provisions & Others	333	349	593	612	889	898	1,023	1,178
Net Curr. Assets	1,636	1,833	1,573	2,414	4,245	4,389	4,215	4,606
Appl. of Funds	5,906	6,295	6,946	9,324	13,711	14,931	16,347	18,237

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	2.5	1.9	3.1	4.8	4.7	4.6	6.3	7.9
Growth (%)	136.8	-22.4	58.3	55.2	-2.3	-2.0	38.5	25.2
Cash EPS	4.1	3.5	4.9	6.9	7.1	7.5	9.6	11.5
BV/Share	14.9	16.0	18.5	22.5	38.0	41.4	46.2	52.1
DPS	2.4	2.5	3.0	3.3	6.0	1.1	1.6	2.0
Payout (%)	95.9	128.7	97.6	68.1	128.7	25.0	25.0	25.0
Dividend yield (%)	1.1	1.1	1.4	1.5	2.8	0.5	0.7	0.9
Valuation (x)								
P/E	85.5	110.2	69.6	44.8	45.9	46.8	33.8	27.0
Cash P/E	52.8	61.0	43.8	31.2	30.0	28.5	22.2	18.6
P/BV	14.3	13.4	11.6	9.5	5.6	5.2	4.6	4.1
EV/EBITDA	44.1	51.7	36.1	26.4	25.5	24.7	19.7	16.4
EV/SALES	7.1	6.4	4.6	3.9	3.4	3.1	2.8	2.4
Return Ratios (%)								
EBITDA Margin (%)	16.0	12.4	12.9	14.9	13.4	12.7	14.1	14.6
Net Profit Margin (%)	8.2	5.8	6.6	8.6	7.6	6.9	8.3	9.1
RoE	19.2	12.7	17.8	23.2	15.7	11.5	14.5	16.1
RoCE (post-tax)	13.4	9.5	13.8	16.4	11.0	8.5	10.4	11.8
RoIC (post-tax)	17.7	12.9	18.8	24.8	20.3	16.4	19.5	23.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	2.5	3.3	3.3	3.4	2.9	3.3	3.7
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	27	26	25
Debtor (Days)	30	28	24	30	26	26	26	26
Payable (Days)	24	21	21	24	21	21	21	21

Consolidated Cash flow statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT								
WC	971	757	1,207	1,883	1,918	1,699	2,271	2,849
Others	-118	-168	118	-472	-534	-247	-166	-299
Direct taxes (net)	474	465	613	614	728	905	1,012	1,089
CF from Op. Activity	1,103	843	1,641	1,534	1,615	1,882	2,470	2,828
Capex	-812	-603	-1,095	-2,152	-2,587	-2,300	-1,000	-1,100
FCFF	291	240	546	-617	-973	-418	1,470	1,728
Interest income	17	39	45	84	157	287	420	489
Others	-453	-1	-460	-167	-883	319	-1,603	-1,487
CF from Inv. Activity	-1,247	-565	-1,510	-2,235	-3,314	-1,694	-2,182	-2,098
Share capital	405	0	0	0	3,902	0	0	0
Borrowings	-7	-20	-79	1,039	-933	115	-100	0
Finance cost	-92	-67	-124	-108	-103	-107	-100	-93
Dividend	0	-215	-147	-176	-307	-351	-486	-609
Others	-22	1	-16	-66	-75	53	58	64
CF from Fin. Activity	285	-300	-366	688	2,484	-290	-628	-638
(Inc)/Dec in Cash	140	-23	-235	-13	785	-102	-340	92
Opening balance	207	347	325	90	77	862	760	420
Closing balance	347	325	90	77	862	760	420	512

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
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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