Retail Equity Research

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Mrs. Bectors Food Specialities Ltd.

BUY

Sector: Packaged Foods

10th September 2026

Key Changes	Target	Rating		Earnings		Target	Rs. 290
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 242
Small Cap	BECTORS:IN	74,764	BECTORFOOD	543253	12 Months	Return	+20%

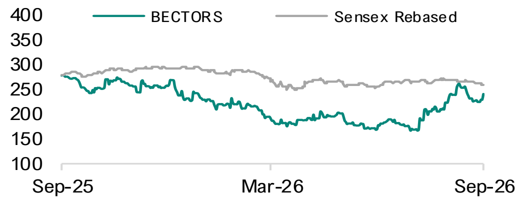
Data as of: 09-09-2026 18:00 hrs

Company Data	
Market Cap (Rs.cr)	7,471
52 Week High — Low (Rs.)	285-165
Enterprise Value (Rs.cr)	7,369
Outstanding Shares (cr)	30.7
Free Float	51%
Dividend Yield	1.5%
6m average volume (cr)	35.80
Beta	1.1
Face value Rs.	2

Shareholding (%)	Q3FY26	Q4FY26	Q1FY27
Promoters	49.0	49.0	49.0
FII's	11.4	9.4	8.1
MFs/Insti	12.6	13.6	26.0
Public	10.4	11.8	16.0
Others	9.8	9.3	0.9
Total	100.0	100.0	100.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	36.4%	33.6%	-13.4%
Absolute Sensex	1.3%	0.3%	-7.8%
Relative Return*	35.1%	33.3%	-5.6%

*over or under performance to benchmark index



Consolidated (Rs.cr)	FY26	FY27E	FY28E
Sales	2,044	2,339	2,666
Growth (%)	9.1	14.5	14.0
EBITDA	258	312	369
EBITDA Margin (%)	12.6	13.3	13.8
Adj. PAT	141	164	200
Growth (%)	-1.6	16.7	21.7
Adj. EPS	4.6	5.4	6.5
Growth (%)	-1.6	16.7	21.7
P/E	53.0	45.5	37.4
P/B	5.9	5.4	4.8
EV/EBITDA	28.6	23.8	19.6
ROE (%)	11.6	12.3	13.6
D/E	0.1	0.1	0.1

Author: Vincent K A - Sr. Research Analyst

Capacity Expansion Enhances Growth Visibility

Mrs. Bectors Food Specialities Ltd. (MBFSL) manufactures and markets biscuits under the Cremica brand and premium bakery products under English Oven. It is a leading supplier to QSR chains, cloud kitchens, and multiplexes in India, with a strong export and private-label manufacturing presence across the U.S, Africa, and South America.

- Revenue grew 16% YoY, marking the strongest growth in seven quarters, with broad-based contributions from the biscuits, bakery, and exports segments rather than being driven by a single business line.
- Biscuits (59% of sales) grew 15.7% YoY to Rs. 325cr, while Bakery revenue grew 17.5% YoY to Rs.215cr, aided by a return to double-digit growth in the QSR(B2B) business.
- Gross margin expanded by 160bps YoY to 47.2%, aided by 2-2.5% consumer price hikes and Project IMPACT savings. EBITDA grew 23.8% YoY, with margin improving 80 bps YoY to 13.1% despite higher freight, fuel, and brand spending leading to a 24% YoY rise in other expenses. PAT increased 25.5% YoY aided by higher other income.
- Exports delivered high double-digit, volume-led growth without restocking benefits, while the US business returned to growth despite June shipment disruptions, aided by the launch of a peanut butter cracker SKU at Walmart .
- Quick commerce grew 58% YoY, while Naturbaked, the company's clean-label bakery brand, crossed a Rs.1 cr monthly revenue run rate. Meanwhile, the Kolkata and Khopoli facilities are strengthening the company's presence in East India and supporting operational expansion.

Outlook & Valuation

MBFSL has undertaken a significant capacity expansion to strengthen its presence in South and West India, where Cremica and English Oven remain underpenetrated. The company is well positioned to benefit from bakery-led growth, a recovery in the QSR business and sustained export momentum driven by customer additions, SKU expansion and deeper retailer engagement. Existing and ongoing capacities provide a visible growth runway, with management indicating revenue potential of ~Rs.3,400-3,500cr from the current network. While input cost inflation may weigh on near-term margins, pricing actions, Project IMPACT savings and operating leverage should support gradual margin expansion. The ramp-up of Kolkata and Khopoli facilities, along with the planned Bengaluru unit, is expected to accelerate penetration in under-served markets and support margin-accretive growth. **We value the stock at 44x on FY28 EPS (3-yr avg. 44x) to arrive at a target price of Rs.290 and reiterate BUY.**

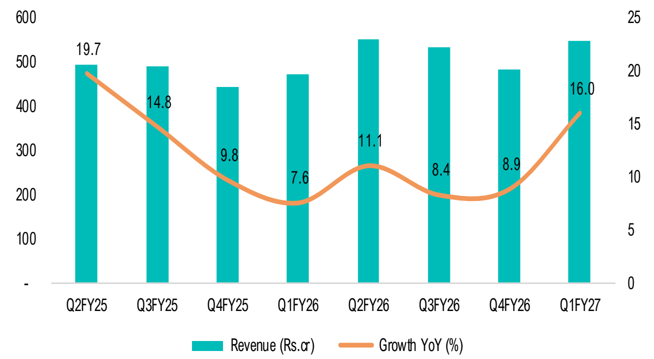
Quarterly Financials Consolidated

Rs.cr	Q1FY27	Q1FY26	YoY Growth (%)	Q4FY26	QoQ Growth (%)
Sales	549	473	16.0	486	12.9
EBITDA	72	58	23.8	62	16.8
Margin (%)	13.1	12.3	82bps	12.7	40bps
EBIT	46	37	24.9	40	-16.5
PBT	52	41	25.9	47	-11.2
Rep. PAT	39	31	25.5	35	-9.5
Adj PAT	39	31	25.5	35	-9.5
EPS (Rs)	1.3	1.2	12.1	1.2	-9.5

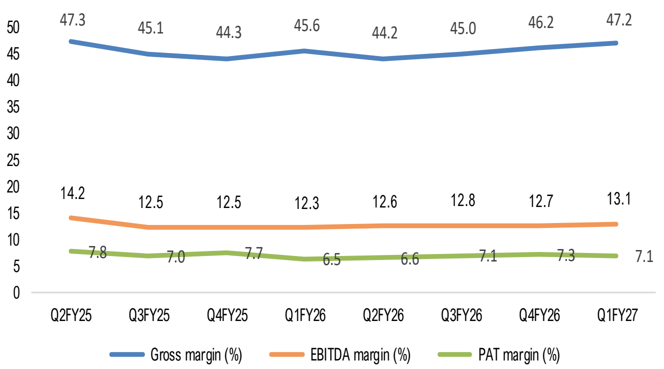
Key Highlights…

- Domestic biscuits delivered high single-digit growth, while exports recorded healthy double-digit expansion despite logistics challenges.
- Bakery growth remained strong, supported by English Oven and premium products, and institutional bakery demand rebounded on improved QSR offtake, with momentum expected to continue.
- Exports remain well diversified, with the US, Africa, and South America each contributing ~20-25% of export revenues. Growth is primarily driven by SKU expansion among existing customers, while FTAs support volume growth despite ongoing freight cost inflation and shipping constraints.
- Input cost inflation of ~1.5% in Q1 was largely offset; however, with commodity, packaging, and fuel cost increases materializing toward the quarter-end, margin pressure is expected in Q2 before full cost recovery is achieved in Q3. Management does not anticipate a significant sequential margin improvement in Q2.
- Price hikes of 2–3% were implemented across the portfolio, with only partial Q1 benefits due to the mid-quarter timing. Institutional bakery and exports remain largely pass-through businesses.
- Biscuit capacity utilization remains comfortable at 60% average and 69% peak levels, while bakery capacity is operating at a higher 75% average and 82% peak utilization, necessitating capacity expansions at Khopoli, Kolkata, and the planned Bengaluru facility to support future growth.
- Management guides for low-teens growth in biscuits and bakery, and near mid-teens growth in exports.

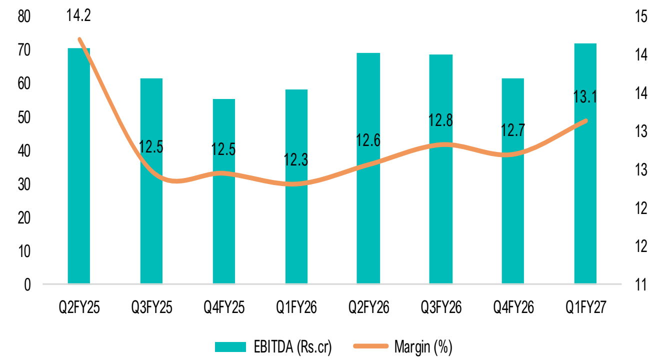
Revenue



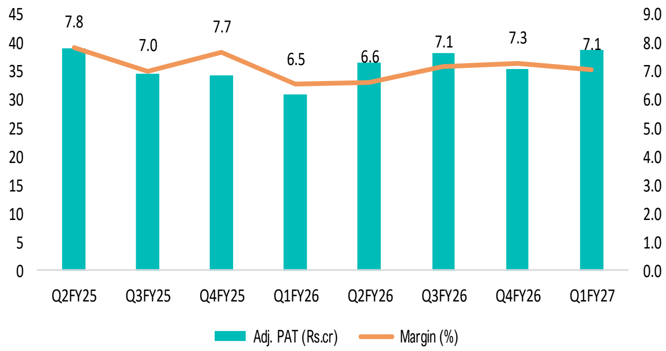
Gross/ EBITDA/ PAT margin



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,343	2,626	2,339	2,666	-0.2	1.5
EBITDA	305	365	312	369	2.4	1.1
Margins (%)	13.0	13.9	13.3	13.8	30bps	-10bps
Adj. PAT	176	228	164	200	-6.6	-12.3
EPS	5.7	7.4	5.4	6.5	-6.0	-11.9

Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**1,624**	**1,874**	**2,044**	**2,339**	**2,666**
% change	19.2	15.4	9.1	14.5	14.0
EBITDA	**242**	**251**	**258**	**312**	**369**
% change	38.4	3.7	2.5	21.2	18.1
Depreciation	61	76	90	113	125
EBIT	**181**	**176**	**168**	**199**	**244**
Interest	12	13	12	13	14
Other Income	19	29	31	32	37
PBT	**188**	**192**	**187**	**219**	**267**
% change	55.5	1.8	-2.2	16.9	21.7
Tax	48	49	47	55	67
Tax Rate	25.5%	25.3%	24.8%	25.0%	25.0%
Reported PAT	**140**	**143**	**141**	**164**	**200**
Adj	**0**	**0**	**0**	**0**	**0**
Adj PAT	**140**	**143**	**141**	**164**	**200**
% change	55.8	2.0	-1.6	16.7	21.7
No. of shares (cr)	29.4	30.7	30.7	30.7	30.7
Adj EPS (Rs.)	**4.8**	**4.7**	**4.6**	**5.4**	**6.5**
% change	55.8	-2.2	-1.6	16.7	21.7
DPS (Rs.)	**1**	**1**	**1**	**1**	**1**
CEPS (Rs.)	6.9	7.1	7.5	9.0	10.6

BALANCE SHEET

Y.E March (Rs. cr)	FY24	FY25	FY26	FY27E	FY28E
Cash	8	86	37	14	216
Accounts Receivable	133	135	172	199	226
Inventories	104	137	127	155	180
Other Cur. Assets	165	260	251	252	261
Investments	0	0	3	3	3
Gross Fixed Assets	799	925	1,320	1,610	1,640
Net Fixed Assets	492	550	856	1,033	938
CWIP	94	237	90	30	50
Intangible Assets	1	10	8	8	8
Def. Tax (Net)	14	23	1	1	1
Other Assets	100	145	138	177	183
Total Assets	**1,115**	**1,589**	**1,687**	**1,877**	**2,072**
Current Liabilities	164	193	202	235	267
Provisions	11	11	11	13	14
Debt Funds	225	131	131	161	161
Other Liabilities	52	87	73	73	75
Equity Capital	59	61	61	61	61
Reserves & Surplus	604	1,104	1,210	1,334	1,494
Shareholder's Fund	663	1,166	1,271	1,395	1,556
Total Liabilities	**1,115**	**1,589**	**1,687**	**1,877**	**2,072**
BVPS (Rs.)	**23**	**38**	**41**	**45**	**51**

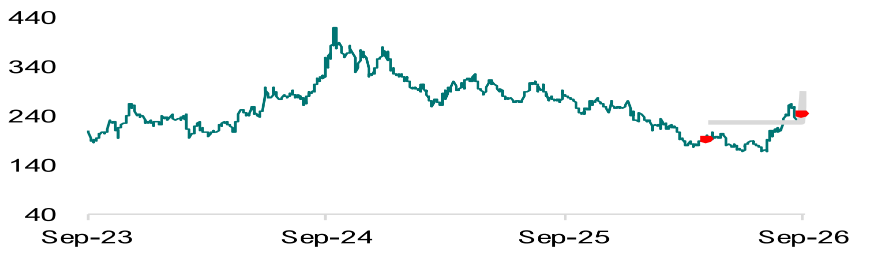
CASH FLOW

Y.E March (Rs. cr)	FY24	FY25	FY26	FY27E	FY28E
Net inc. + Depn.	**202**	**219**	**231**	**277**	**325**
Non-cash adj.	-1	-4	-4	13	14
Other adjustments	0	0	0	0	0
Changes in W.C	-47	-53	-9	-60	-32
C.F. Operation	**153**	**161**	**218**	**230**	**307**
Capital exp.	-215	-259	-214	-232	-52
Change in inv.	7	1	0	0	0
Other invest.CF	-16	-73	1	0	0
C.F – Investment	**-224**	**-331**	**-213**	**-232**	**-52**
Issue of equity	0	390	0	0	0
Issue/repay debt	104	-93	0	31	1
Dividends paid	-18	-31	-37	-40	-40
Other finance.CF	-17	-18	-17	-13	-14
C.F – Finance	**69**	**248**	**-54**	**-21**	**-53**
Chg. in cash	-1	79	-49	-24	202
Closing cash	8	86	37	14	216

RATIOS

Y.E March	FY24	FY25	FY26	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	14.9	13.4	12.6	13.3	13.8
EBIT margin (%)	11.1	9.4	8.2	8.5	9.1
Net profit mgn.(%)	8.6	7.6	6.9	7.0	7.5
ROE (%)	23.3	15.7	11.6	12.3	13.6
ROCE (%)	19.4	14.1	11.2	11.9	13.1
W.C & Liquidity					
Receivables (days)	25.1	26.1	27.4	28.9	29.1
Inventory (days)	39.0	43.6	43.0	40.9	42.7
Payables (days)	38.8	38.4	36.4	36.1	35.7
Current ratio (x)	1.7	2.3	2.3	2.1	2.7
Quick ratio (x)	0.6	0.8	0.8	0.8	0.8
Turnover & Leverage					
Gross asset T.O (x)	2.2	2.2	1.8	1.6	1.6
Total asset T.O (x)	1.7	1.4	1.2	1.3	1.4
Int. coverage ratio (x)	15.3	13.6	14.4	15.8	17.4
Adj. debt/equity (x)	0.3	0.1	0.1	0.1	0.1
Valuation					
EV/Sales (x)	4.4	3.9	3.6	3.2	2.7
EV/EBITDA (x)	29.8	28.9	28.4	23.6	19.5
P/E (x)	50.7	51.9	52.8	45.2	37.2
P/BV (x)	10.7	6.4	5.8	5.3	4.8

Recommendation Summary (last 3 years)



Source: Bloomberg, Geojit Research

Dates	Rating	Target
10-Apr-26	BUY	252
10-Sep-26	BUY	290

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: ▲ Upgrade ● No Change ▼ Downgrade

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