7 August 2026

1QFY27 Results Update | Sector: Consumer

Mrs Bector Foods

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	68.9 / 0.7
52-Week Range (INR)	318 / 165
1, 6, 12 Rel. Per (%)	29/6/-25
12M Avg Val (INR M)	406
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.4	23.4	26.6
EBITDA	2.6	3.1	3.8
Adj. PAT	1.4	1.7	2.3
EBITDA (%)	12.6	13.4	14.4
EPS (INR)	4.6	5.7	7.4
EPS Gr.%	-1.5	23.6	30.3
BV/Sh. (INR)	41.4	45.7	51.2
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.6	13.0	15.3
RoCE (%)	8.5	9.6	11.4
Payout (%)	28.3	25.0	25.0
Valuations			
P/E (x)	49.2	39.8	30.5
P/B (x)	5.5	4.9	4.4
EV/EBITDA (x)	26.5	21.5	17.2
Div. yield (%)	0.6	0.6	0.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	49.0	49.0	49.0
DII	26.0	25.2	20.1
FII	8.1	10.4	15.8
Others	16.9	15.4	15.1

CMP: INR224 TP: INR260 (+16%) Buy

Demand uptick led by export, followed by bakery business

Mrs. Bectors Foods' (MBFSL) consolidated revenue grew 16.0% YoY to INR5.5b in 1QFY27, led by strong performance in the bakery segment (+17.5% YoY; B2C – high teens and QSR – high single digit). Biscuits grew 15.7% YoY, led by double-digit growth in the export segment, while domestic biscuit reported high single-digit growth. Management maintained its guidance of delivering mid-teens revenue growth for FY27. EBITDA margin expanded to 13.1% (+80bp YoY), and is targeted to reach 14% by 4QFY27. We expect Revenue/EBITDA/APAT to clock 14%/22%/27%, respectively, over FY26-28. Mr. Anshul Rastogi has been appointed as the CFO of the company w.e.f from 7th August.

Strong start to FY27 with sustained growth momentum

MBFSL reported a strong start to FY27, with revenue growing 16% YoY and EBITDA increasing 23.8%, despite inflationary pressures and supply chain disruptions. Domestic demand remained healthy across retail and institutional channels, while exports witnessed a meaningful recovery, supported by new product launches and stronger customer traction. The company continues to invest in premiumization, innovation, distribution expansion, and brand building to drive long-term growth. Capacity additions in Kolkata and Khopoli are progressing well and are likely to support expansion across new geographies. Management expects export momentum and institutional demand to remain healthy over the coming quarters. Pricing actions and Project Impact initiatives are expected to mitigate inflationary pressures and support margin recovery. The company reiterated its guidance of mid-teens revenue growth for FY27 and remains confident of achieving around 14% EBITDA margin by 4QFY27.

Margin expands QoQ, led by product mix; expect improvement in 2H

In 1Q, gross margin stood at 47.2% (+155bp YoY, led by product mix). EBITDA stood at INR721m (+23.8% YoY), settling EBITDA margin at 13.1% (+80bp YoY), despite an increase in other expenses (+24.5% YoY) and employee costs (+11.4% YoY). APAT grew 25.7% YoY to INR388m on account of lower interest expenses (+10.0% YoY). With ~2% raw material inflation, the company plans calibrated price hikes to protect margins, targeting EBITDA margin of ~14% by 4QFY27.

Valuation and view: Reiterate BUY

We expect MBFSL to deliver a 14% 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.

The QSR segment has started witnessing an uptick. We believe distribution expansion in the domestic market (especially in the lower North) and export growth will be key monitorables. We increase our earnings by 1.9%/8.5% for FY27E/FY28E, led by better visibility in export market, followed by domestic biscuit market. 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.

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)

Consolidated Qtrly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**4,730**	**5,514**	**5,333**	**4,859**	**5,487**	**6,286**	**6,080**	**5,534**	**20,436**	**23,388**	5,297	4%
YoY Change (%)	7.6	11.1	8.4	8.9	16.0	14.0	14.0	13.9	9.1	14.4	12.0	
Gross Profit	**2,158**	**2,436**	**2,401**	**2,242**	**2,589**	**2,892**	**2,797**	**2,546**	**9,237**	**10,827**	2,384	
Total Expenditure	4,147	4,821	4,649	4,241	4,766	5,482	5,259	4,759	17,859	20,258	4,624	
EBITDA	**582**	**693**	**684**	**617**	**721**	**805**	**821**	**775**	**2,577**	**3,130**	673	7%
Margin (%)	12.3	12.6	12.8	12.7	13.1	12.8	13.5	14.0	12.6	13.4	12.7	
Depreciation	213	237	226	221	259	265	270	282	897	1,069	238	9%
Interest	31	33	23	30	28	27	19	19	117	91	26	7%
Other Income	74	66	69	102	86	90	95	100	311	351	102	-16%
PBT before EO items	**413**	**489**	**505**	**468**	**520**	**603**	**627**	**574**	**1,874**	**2,321**	511	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**413**	**489**	**505**	**468**	**520**	**603**	**627**	**574**	**1,874**	**2,321**	511	2%
Tax	105	123	124	113	132	151	157	143	465	580	128	3%
Rate (%)	25.3	25.2	24.6	24.3	25.4	25.0	25.0	25.0	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**	**452**	**470**	**430**	**1,409**	**1,741**	383	1%
Adj PAT	**309**	**365**	**381**	**354**	**388**	**452**	**470**	**430**	**1,409**	**1,741**	383	1%
YoY Change (%)	-12.9	-6.1	10.1	3.4	25.7	23.7	23.5	21.5	-1.6	23.6	24.2	
Margin (%)	6.5	6.6	7.1	7.3	7.1	7.2	7.7	7.8	6.9	7.4	7.2	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,088	26,125	23,388	26,606	1.3	1.8
EBITDA	3,031	3,609	3,130	3,835	3.3	6.3
EBITDA margin %	13.1	13.8	13.4	14.4		
PAT	1,708	2,091	1,741	2,269	1.9	8.5
EPS	5.6	6.8	5.7	7.4	1.9	8.5

Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Business Update

- The company reported a strong start to FY27, with revenue growing 16% YoY to INR5.5b, supported by healthy demand across domestic and export businesses.
- EBITDA grew 23.8% YoY with margin expanding to 13.1%, despite inflationary pressures and supply chain disruptions.
- The company remains focused on expanding manufacturing capacity, strengthening distribution, and increasing investments in key brands.

Domestic Biscuit

- Domestic biscuit sales recorded high single-digit growth, driven by a combination of volume growth and calibrated price increases.
- Growth strategy remains focused on expanding distribution, increasing marketing investments, and driving premium product penetration.
- The company plans to add around 4k outlets during FY27 while strengthening its presence beyond the Upper North markets.
- Management continues to target low teens growth for the domestic biscuit business in FY27, supported by market share gains.

Export

- Export business delivered healthy double-digit growth despite higher freight costs and shipping disruptions.
- Management clarified that growth was driven by underlying demand and product innovation rather than inventory restocking.
- Exports are expected to continue delivering mid-teens growth during FY27, supported by a healthy pipeline across key international markets.

Bakery B2C

- The bakery business continued its strong momentum with robust growth led by English Oven and premium product offerings.
- Nature Baked has crossed a monthly revenue run rate of INR10m, reflecting encouraging consumer acceptance.
- The Kolkata and Khopoli plants are ramping up well and will support expansion across Eastern and Western India.
- Management remains focused on expanding English Oven into a strong pan India bakery brand through distribution expansion and sustained brand investments.

Bakery B2B

- Institutional bakery business witnessed a strong recovery during the quarter as demand from QSR customers improved.
- Management indicated that the positive demand trends are expected to sustain over the coming quarters.

FY27 Outlook

- Management maintained its guidance of delivering mid-teen revenue growth for FY27.
- Commodity inflation is expected to remain elevated in 2Q, but pricing actions and Project Impact initiatives are expected to offset most of the pressure by 3Q.
- The company targets EBITDA margin of around 14% by 4QFY27 while continuing to invest in growth initiatives.

Key exhibits

Exhibit 2: Quarterly sales trend

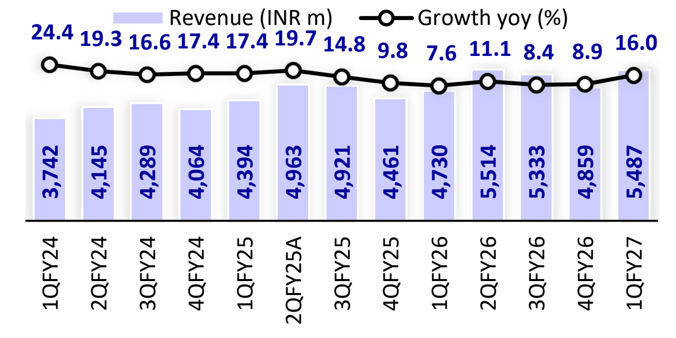


Exhibit 3: Quarterly margin trend

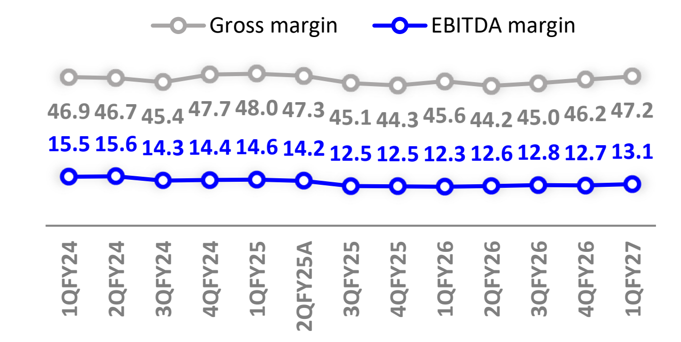


Exhibit 4: Quarterly EBITDA trend

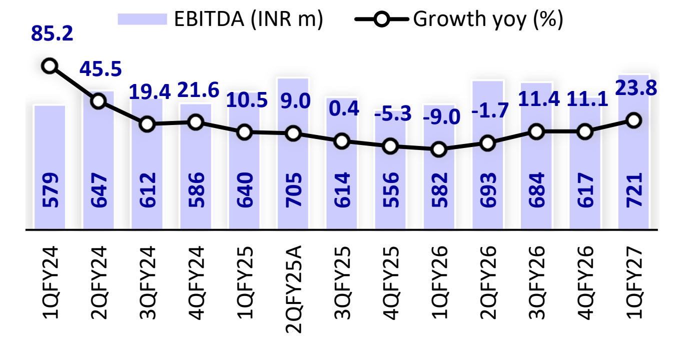


Exhibit 5: Quarterly PAT trend

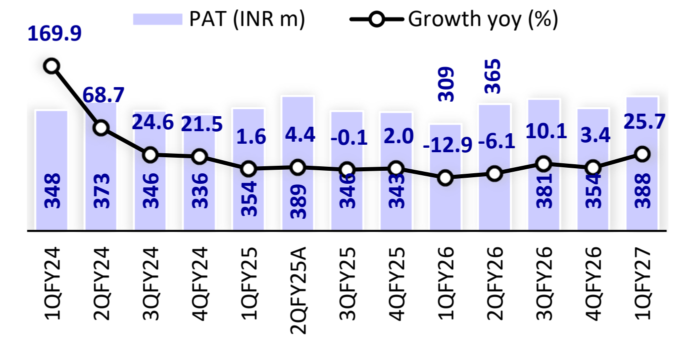


Exhibit 6: Biscuit segment revenue trend

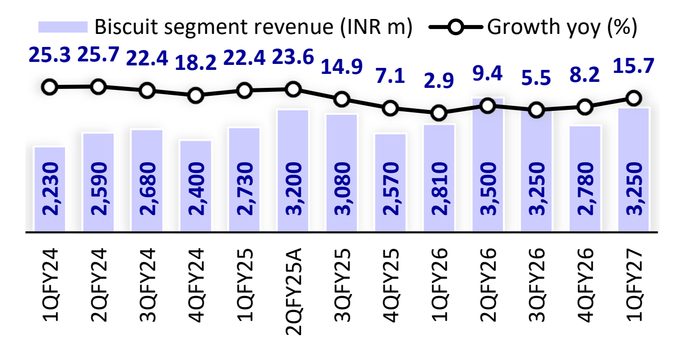


Exhibit 7: Bakery segment revenue trend

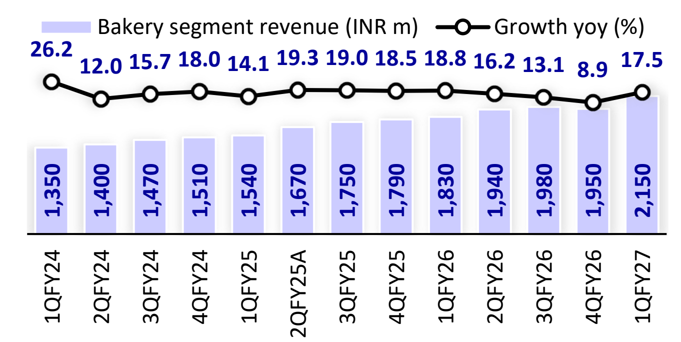
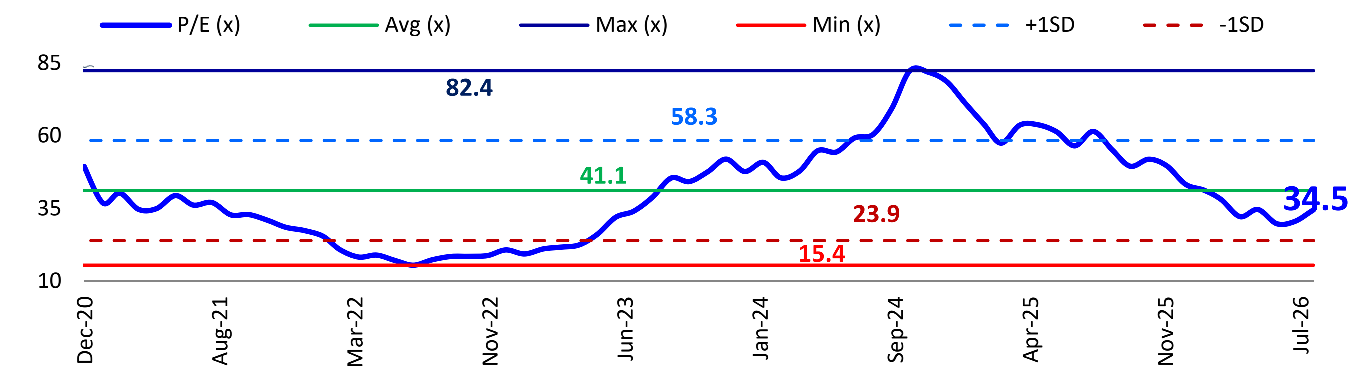


Exhibit 8: One-year forward P/E band and standard deviation



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**	**23,388**	**26,606**
Change (%)	*15.6*	*12.2*	*37.8*	*19.2*	*15.4*	*9.1*	*14.4*	*13.8*
Total Expenses	7,397	8,657	11,869	13,815	16,224	17,859	20,258	22,771
Gross Profit	4,191	4,371	6,081	7,578	8,653	9,237	10,827	12,450
EBITDA	**1,411**	**1,225**	**1,752**	**2,424**	**2,515**	**2,577**	**3,130**	**3,835**
EBITDAM (%)	*16.0*	*12.4*	*12.9*	*14.9*	*13.4*	*12.6*	*13.4*	*14.4*
Depn. & Amortization	447	460	533	614	759	897	1,069	1,151
EBIT	**964**	**765**	**1,219**	**1,810**	**1,756**	**1,680**	**2,061**	**2,685**
Net Interest	95	71	129	118	129	117	91	85
Other income	101	63	120	190	290	311	351	426
PBT	**970**	**757**	**1,210**	**1,882**	**1,917**	**1,874**	**2,321**	**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	2,321	3,026
Tax	248	186	306	479	485	465	580	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**	**1,741**	**2,269**
Minority and Associates	1	0	-3	1	1	0	0	0
Adjusted PAT	**722**	**571**	**904**	**1,403**	**1,431**	**1,409**	**1,741**	**2,269**
Change (%)	*138.4*	*-20.9*	*58.3*	*55.2*	*2.0*	*-1.6*	*23.6*	*30.3*

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	13,402	15,104
Net Worth	**4,312**	**4,690**	**5,443**	**6,629**	**11,658**	**12,710**	**14,015**	**15,717**
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**	**16,105**	**17,872**
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	5,713	6,863
Net Fixed Assets	**3,397**	**3,914**	**4,076**	**4,916**	**5,504**	**8,558**	**8,490**	**8,439**
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**	**7,474**	**9,410**
Inventory	569	787	814	1,037	1,371	1,269	1,652	1,823
Account Receivables	720	750	903	1,331	1,350	1,716	1,964	2,234
Cash and Bank Balances	909	896	817	1,271	2,882	2,312	3,090	4,406
Cash And Cash Equivalents				76	862	374	1,152	2,469
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	769	948
Curr. Liability & Prov.	**906**	**926**	**1,368**	**1,679**	**1,943**	**2,024**	**2,333**	**2,640**
Account Payables	573	577	775	1,067	1,054	1,180	1,308	1,474
Provisions & Others	333	349	593	612	889	844	1,025	1,166
Net Curr. Assets	**1,636**	**1,833**	**1,573**	**2,414**	**4,245**	**3,869**	**5,141**	**6,770**
Appl. of Funds	**5,906**	**6,295**	**6,946**	**9,324**	**13,711**	**14,840**	**16,105**	**17,872**

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	5.7	7.4
Growth (%)	**136.8**	**-22.4**	**58.3**	**55.2**	**-2.3**	**-1.5**	**23.6**	**30.3**
Cash EPS	4.1	3.5	4.9	6.9	7.1	7.5	9.2	11.2
BV/Share	14.9	16.0	18.5	22.5	38.0	41.4	45.7	51.2
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	1.1	1.3	1.4	2.7	0.6	0.6	0.8
Valuation (x)								
P/E	90.3	116.4	73.5	47.4	48.5	49.2	39.8	30.5
Cash P/E	55.8	64.4	46.2	32.9	31.7	30.1	24.7	20.3
P/BV	15.1	14.2	12.2	10.0	6.0	5.5	4.9	4.4
EV/EBITDA	46.5	54.6	38.1	27.8	27.0	26.5	21.5	17.2
EV/SALES	7.4	6.8	4.9	4.2	3.6	3.3	2.9	2.5
Return Ratios (%)								
EBITDA Margin (%)	16.0	12.4	12.9	14.9	13.4	12.6	13.4	14.4
Net Profit Margin (%)	8.2	5.8	6.6	8.6	7.6	6.9	7.4	8.5
RoE	19.2	12.7	17.8	23.2	15.7	11.6	13.0	15.3
RoCE (post-tax)	13.4	9.5	13.8	16.4	11.0	8.5	9.6	11.4
RoIC (post-tax)	17.7	12.9	18.8	24.8	20.3	14.9	15.0	18.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	2.5	3.3	3.3	3.4	2.4	2.8	3.2
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	26	25
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**	**2,061**	**2,685**
WC	-118	-168	118	-472	-534	-86	-495	-313
Others	474	465	613	614	728	822	1,069	1,151
Direct taxes (net)	-224	-212	-298	-490	-498	-432	-580	-756
CF from Op. Activity	**1,103**	**843**	**1,641**	**1,534**	**1,615**	**2,178**	**2,055**	**2,766**
Capex	-812	-603	-1,095	-2,152	-2,587	-2,143	-1,000	-1,100
FCFF	**291**	**240**	**546**	**-617**	**-973**	**35**	**1,055**	**1,666**
Interest income	17	39	45	84	157	151	351	426
Others	-453	-1	-460	-167	-883	-139	-61	-189
CF from Inv. Activity	**-1,247**	**-565**	**-1,510**	**-2,235**	**-3,314**	**-2,131**	**-711**	**-863**
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	-435	-567
Others	-22	1	-16	-66	-75	-99	60	65
CF from Fin. Activity	**285**	**-300**	**-366**	**688**	**2,484**	**-538**	**-567**	**-587**
(Inc)/Dec in Cash	**140**	**-23**	**-235**	**-13**	**785**	**-491**	**777**	**1,316**
Opening balance	207	347	325	90	77	862	375	1,152
Closing balance	**347**	**325**	**90**	**77**	**862**	**371**	**1,152**	**2,468**

E: MOFSL Estimates

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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Nainesh Rajani
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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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