

Mrs Bectors Food

BSE SENSEX 76,864 S&P CNX 23,867

CMP: INR188

TP: INR270 (+44%)

Buy



Stock Info

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USD\$)	57.6 / 0.6
52-Week Range (INR)	355 / 184
1, 6, 12 Rel. Per (%)	-6/-29/-38
12M Avg Val (INR M)	151
Free float (%)	51.0

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.5	23.3	26.9
EBITDA	2.6	3.3	3.9
Adj. PAT	1.4	1.9	2.4
EBITDA (%)	12.7	14.1	14.6
EPS (INR)	4.6	6.3	7.9
EPS Gr. %	-2.0	38.5	25.2
BV/Sh. (INR)	41.4	46.2	52.1

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	11.5	14.5	16.1
RoCE (%)	8.5	10.4	11.8
Payout (%)	25.0	25.0	25.0

Valuations

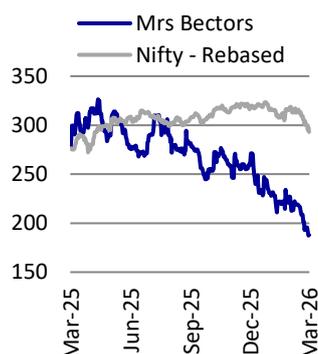
P/E (x)	40.9	29.5	23.6
P/B (x)	4.5	4.1	3.6
EV/EBITDA (x)	21.5	17.1	14.3
Div. yield (%)	0.6	0.8	1.0

Shareholding pattern (%)

As On	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

FII Includes depository receipts

Stock performance (one-year)



English Oven & exports to drive growth

We interacted with the management of Mrs Bectors Food (MBFSL) to gain insights into evolving trends across the company's business segments and its growth outlook. Below are the key highlights from our discussion:

- Domestic Business & Distribution:** The company is focused on expanding in lower north markets (UP, Haryana, MP, Rajasthan), with ~80% of distribution additions expected from this region. The company targets adding 40k outlets by FY27 (from ~340k currently), expanding within a 400km radius of its plants, while growth in Punjab may moderate due to rising competition from national players.
- Export & English Oven Expansion:** Exports grew in low single digits in 3Q, but management expects mid-to-high teens growth next year, with a focus on adding new customers. Bread capacity expansion is ongoing, with the bun facility already operational and the new bread plant expected to be operational by June. Distribution expansion is planned across Mumbai, Pune, and other markets in Maharashtra, along with entry into the southern market. On QSR, Frozen products currently contribute ~20% of QSR revenues and are expected to be a high-growth segment.
- Financial Outlook:** Management guides for mid-teens growth in FY27, with operating margins around ~13.5% by 1HFY27, prioritizing growth in Exports and the English Oven brand, followed by the Domestic and QSR segments.

Domestic Biscuits segment to grow in low teens

Management highlighted that the bulk of future domestic distribution expansion will be focused on lower north markets, which are expected to account for nearly 80% of total distribution additions. Key markets include UP, Haryana, Madhya Pradesh, and parts of Rajasthan, with UP already emerging as the second-largest market after Punjab, generating revenues of around INR800m. The company expects low-teen growth next year, primarily driven by ~11–12% growth from UP and Haryana, followed by Punjab. However, management indicated that growth from Punjab may moderate as the state is becoming a highly competitive battleground. The distribution strategy involves expanding within a 400km radius around manufacturing plants, with a focus on increasing product distribution per outlet in upper north markets while driving numeric distribution additions in lower north markets. The company currently reaches around 340k outlets and aims to add 40k outlets by FY27. Management stated that major A&P spends will be deployed in Punjab (around 60%), followed by UP and other emerging markets.

Exports continue to grow in mid teens, led by South and Latin America

Exports recorded low single-digit growth in 3Q, primarily due to intensifying competition in Latin America and higher traffic levels in the US market. The current export mix comprises ~7% from the US and 3% from GCC markets of total revenue, with the primary focus on adding new customers. Management expects exports to sustain mid- to high-teens growth over the next two years.

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English Oven to be a key growth driver in the domestic business

In the bread segment, capacity expansion is ongoing, with the bun facility already operational, while the new bread factory is expected to commence operations by June. The company is also expanding distribution in Mumbai, Pune, and other parts of Maharashtra within a 300km radius of the Khopoli facility. In southern markets, Hyderabad is currently being serviced through a third-party manufacturing arrangement, while the company has already commenced operations in Bangalore and Kolkata. Additionally, land has been acquired for a new Bangalore plant, which is expected to support demand in southern markets (Chennai & Bangalore) over the next 15 months. Management expects the bread segment to post high-teen growth by FY27.

QSR segment (high single digits) growth led by Frozen Products

Within the QSR segment, frozen products currently contribute around 20% of total QSR revenues, and management expects this category to witness strong growth in the coming years. Overall, the QSR business is projected to deliver high single-digit growth in FY27, with frozen products expected to account for 30% of the segment over the next two years.

Valuation and view: Reiterate BUY

Management expects mid-teens revenue growth over the next two years, while operating margins are likely to remain ~13.5% in 1HFY27. We believe Domestic Biscuits and QSR will remain relatively weaker, with high single-digit growth over the next 2-3 years. Additionally, distribution expansion in the domestic market (especially in the lower north, majorly UP) will remain a key monitorable. We expect BECTORS to deliver a 13% revenue CAGR over FY25-28, driven by: 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in export revenues. We reiterate 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, and execution risks related to plant consolidation (refer to [our IC note dated Jan'26](#)).



Story in charts

Exhibit 1: Revenue (INR m) and YoY growth (%) trend

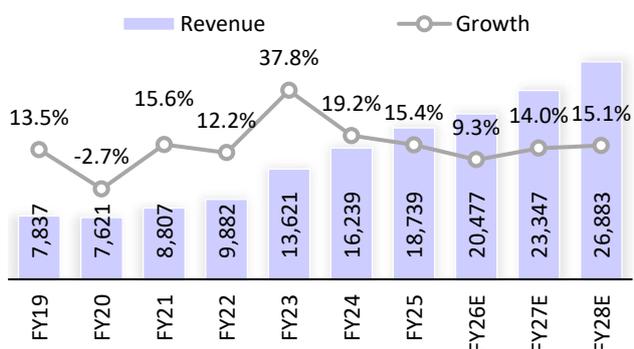


Exhibit 2: Revenue split across categories

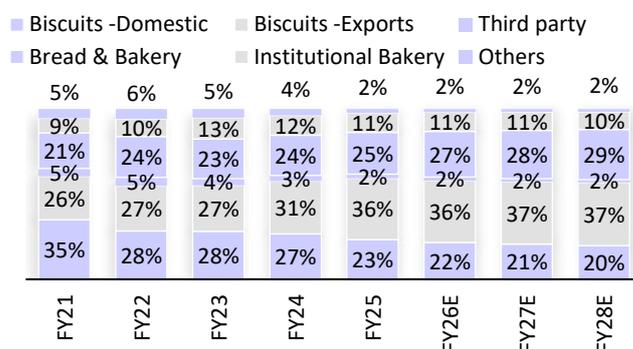


Exhibit 3: EBITDA (INR m) and EBITDA margin (%) trend

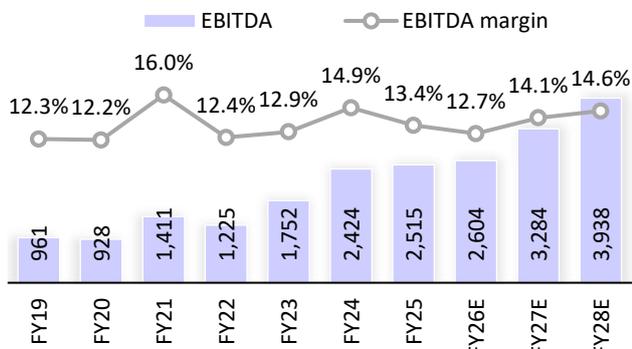


Exhibit 4: Adj. PAT (INR m) and APAT margin (%) trend

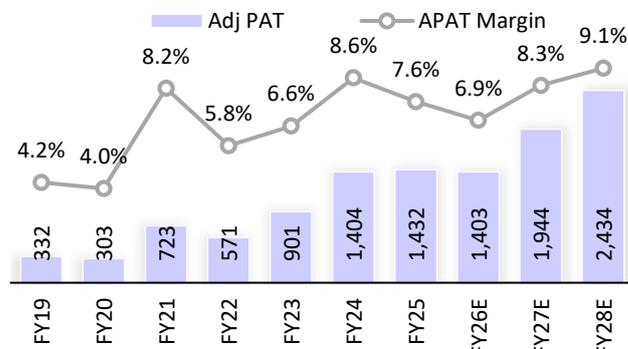


Exhibit 5: Total capacity (MT) & capacity utilization % trend

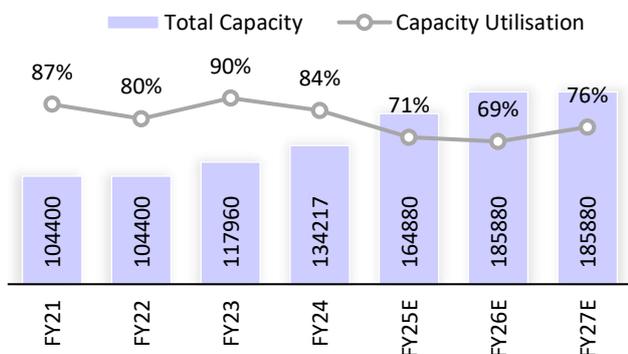


Exhibit 6: Return ratios

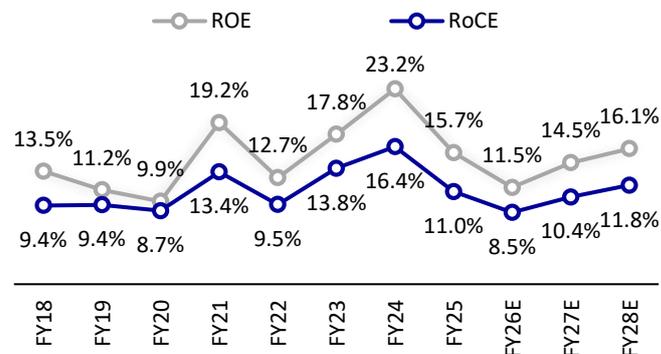
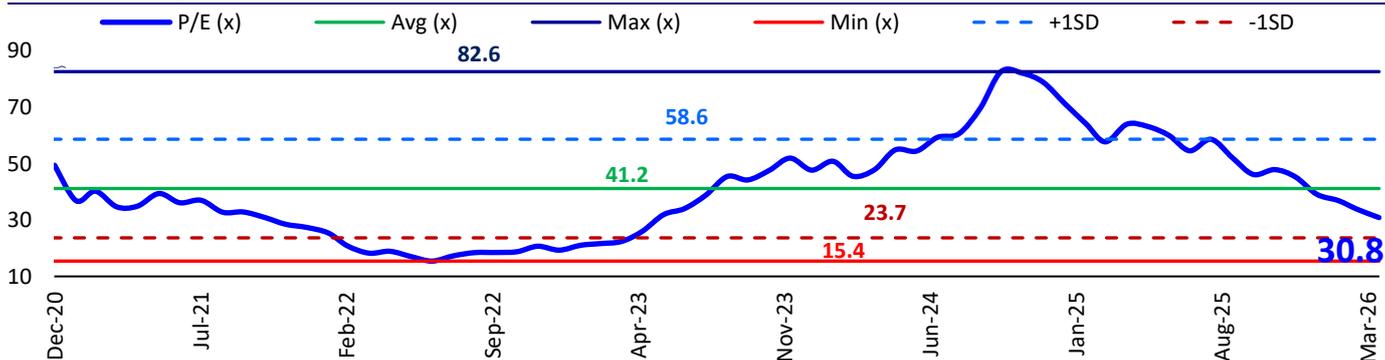


Exhibit 7: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	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						(INR m)		
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 (%)	1.2	1.3	1.5	1.7	3.1	0.6	0.8	1.0
Valuation (x)								
P/E	74.8	96.3	60.8	39.2	40.1	40.9	29.5	23.6
Cash P/E	46.2	53.3	38.3	27.3	26.2	24.9	19.4	16.3
P/BV	12.5	11.7	10.1	8.3	4.9	4.5	4.1	3.6
EV/EBITDA	38.5	45.2	31.6	23.1	22.2	21.5	17.1	14.3
EV/SALES	6.2	5.6	4.1	3.4	3.0	2.7	2.4	2.1
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
(INR m)								
PBT	971	757	1,207	1,883	1,918	1,699	2,271	2,849
WC	-118	-168	118	-472	-534	-247	-166	-299
Others	474	465	613	614	728	905	1,012	1,089
Direct taxes (net)	-224	-212	-298	-490	-498	-475	-648	-811
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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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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