26 November 2026
Update | Sector: Consumer

# Mrs Bector Foods

| BSE SENSEX | S&P CNX |
|---|---|
| 84,329 | 25,885 |



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| Stock Info | |
|---|---|
| Bloomberg | BECTORS IN |
| Equity Shares (m) | 307 |
| M.Cap.(INRb)/(USDb) | 69.7 / 0.8 |
| 52-Week Range (INR) | 280 / 165 |
| 1, 6, 12 Rel. Per (%) | 9/17/-10 |
| 12M Avg Val (INR M) | 458 |
| Free float (%) | 51.0 |

| Financials Snapshot (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) | 49.4 | 41.7 | 30.7 |
| P/B (x) | 5.5 | 5.0 | 4.4 |
| EV/EBITDA (x) | 26.6 | 22.0 | 17.2 |
| Div. yield (%) | 0.6 | 0.6 | 0.8 |

| Shareholding pattern (%) | | | |
|---|---|---|---|
| As On | 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 |

FII Includes depository receipts

## CMP: INR227 TP: INR260 (+15%) Buy

## Expansion-led growth across segments

Mrs. Bectors Food, during its Khopoli plant visit, highlighted strong QSR demand, improving retail traction and operating efficiencies at the new facility. The plant is operating at overall utilization of ~60%, with bread utilization at ~40% and buns at ~65%, providing headroom for volume ramp-up. Growth is supported by strong QSR relationships, traction in multigrain and whole-wheat bread, expanding quick commerce and MT channels, and improving manufacturing productivity.

- **Capacity and utilization:** The Khopoli facility produces ~600k buns and ~60k breads daily, generating monthly revenue of ~INR120-130m, with peak potential of ~INR240m across both plants.
- **QSR traction:** QSR demand has grown at high teens. The plant supplies ~3 lakh buns daily and ~2 lakh McCafe muffins monthly, catering to McDonald's, Burger King, English Oven and Jumbo King.
- **Retail growth and distribution:** Multigrain and whole wheat are performing well, while NatureBaked is gaining traction in the western market. Advertising is set to increase for NatureBaked (INR65/300g). Q-com is the fastest-growing channel, followed by traction in MT.
- **Operational efficiency:** Productivity has improved at the new facility, with lower manpower requirements. The plant employs ~90-100 people (~60% casual), while rejection rates have declined from 3-3.5% to ~1-1.5%.
- **Growth outlook:** Bread production commenced 2-3 months ago, with the second shift planned shortly; buns started in Mar'26. The plant serves markets within ~400-500km, including Hyderabad, Andhra Pradesh, Gujarat and MP, while the Bangalore facility is ramping up to increasingly cater to Hyderabad.

We expect revenue/EBITDA/APAT growth of 15%/22%/27% over FY26-28, driven by strong growth in domestic bakery, premiumization and health-focused innovation, and growth in export revenue, followed by an uptick in QSR business. We reiterate our BUY rating with a DCF-based TP of INR260 (based on an implied P/E of 35x for FY28).

## Strong QSR traction underpinned by established customer relationships

The Khopoli facility supplies ~3 lakh buns daily and ~2 lakh muffins monthly to McCafe, alongside McDonald's, Burger King, English Oven and Jumbo King. McDonald's accounts for ~40-45% of bun volumes, Burger King for 20-25% and English Oven for ~20%. McDonald's is supplied across India, reinforcing Mrs. Bectors' position in the QSR supply chain. The company caters to 8-10 QSR customers and is also receiving orders for puff products from McDonald's. QSR demand has witnessed strong high-teen growth recently, partly supported by increased consumption through QSR outlets.


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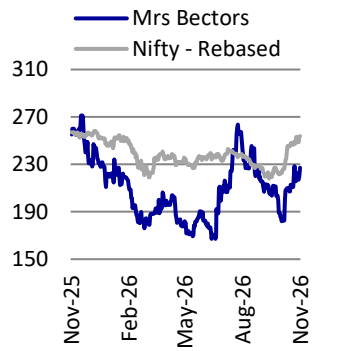
**Stock performance (one-year)**




## English Oven growth; distribution, brand investments to continue

Multigrain and whole wheat bread products are witnessing strong traction, while NatureBaked is gradually gaining presence in western markets. Management plans to increase advertising spends for NatureBaked, priced at INR65 for a 300g pack. Q-com is the fastest-growing channel, while MT is also gaining traction. Retail products are supplied through distributors, while QSR products are delivered directly to stores. English Oven has a strong market position, although the company intends to expand distribution further, with its current distributor network estimated at ~40-50% of Britannia's scale. Sales also exhibit seasonality, with demand picking up as schools reopen.

## Bread ramp-up and frozen desserts provide incremental growth avenues

Bread production commenced only ~2-3 months ago, with the company planning to start the second shift shortly. Bun production began in Mar'26, while bread utilization stands at ~40% and bun utilization at ~65%, providing headroom for ramp-up. The plant caters to markets within ~400-500km, including Hyderabad, Andhra Pradesh, Gujarat and Madhya Pradesh, while the Bangalore facility is also ramping up and is expected to increasingly cater to Hyderabad. The company has launched cheesecakes under its frozen dessert portfolio, although pricing is yet to be finalized. Frozen dessert volumes remain relatively small compared with buns.

## Operating efficiencies and quality control

The plant is highly automated, with productivity improving at the new facility while keeping manpower requirements relatively low. Total manpower stands at ~90-100 employees, of which ~60% are casual workers. Rejection rates have improved from 3-3.5% earlier to ~1-1.5% currently, reflecting better process control. Quality audits are conducted every 15 days, with QSR customer visits approximately monthly. The facility also has online connectivity with machinery vendors for breakdown resolution, supported by an in-house technical team and weekly preventive maintenance.

## Capacity expansion and outlook

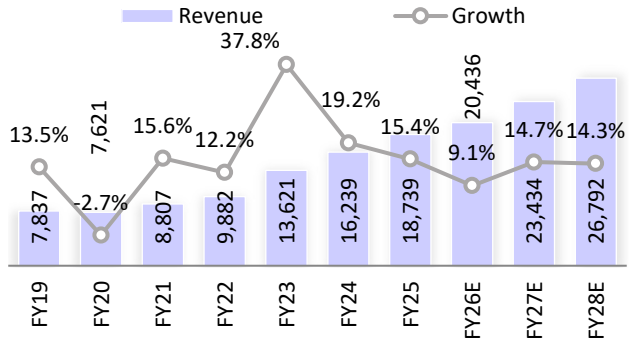
The facility generates monthly revenue of ~INR120-130m, with peak revenue potential of ~INR240m per month across the facility. The company has spare land available for expansion; however, the existing plant cannot be debottlenecked, implying that further capacity addition would require greenfield expansion. Setting up a new production line typically takes six months. Management expects QSR growth to normalize to ~10% from current high-teen levels, while bread is expected to grow relatively faster, supported by new customer additions, increasing retail demand, channel expansion and the ramp-up of the second shift.

## Valuation and view: Reiterate BUY

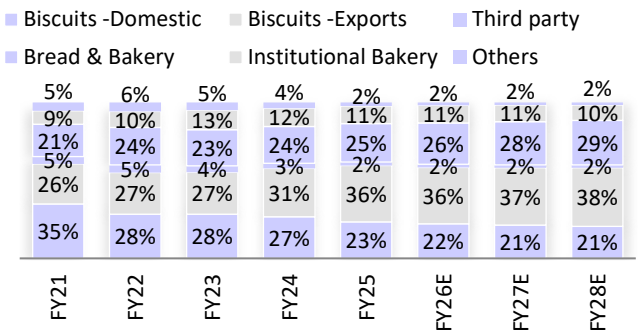
We expect revenue/EBITDA/APAT CAGR of 15%/22%/27% over FY26-28, driven by domestic bakery growth, premiumization, health-focused innovation, export expansion and recovery in QSR demand. Distribution expansion, particularly in the lower North, and export growth remain key monitorables. We reiterate our BUY rating with a DCF-based TP of INR260 (implying 35x FY28E EPS). Key risks include supply-chain disruptions affecting production and distribution, and execution risks associated with plant consolidation.

# Story in charts

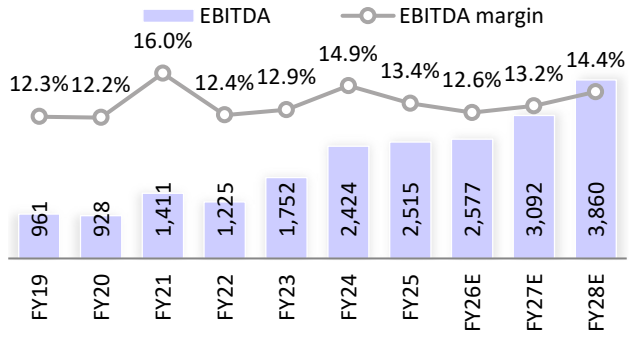
### Exhibit 1: Revenue (INR m) and YoY growth (%) trend



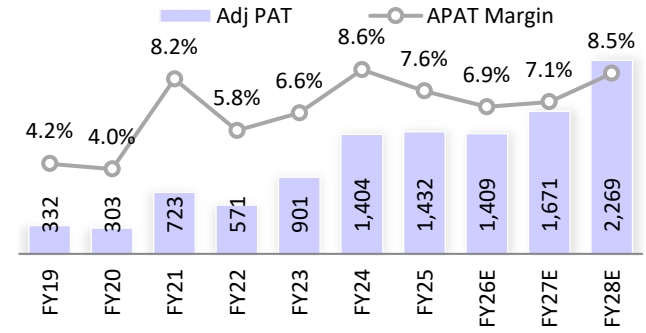

### Exhibit 2: Revenue split across categories



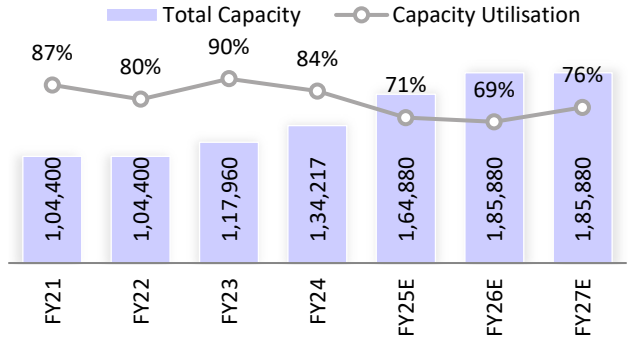

### Exhibit 3: EBITDA (INR m) and EBITDA margin (%) trends



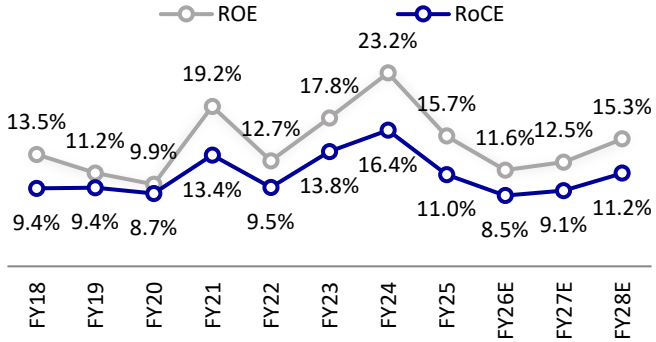

### Exhibit 4: Adj. PAT (INR m) and APAT margin (%) trends



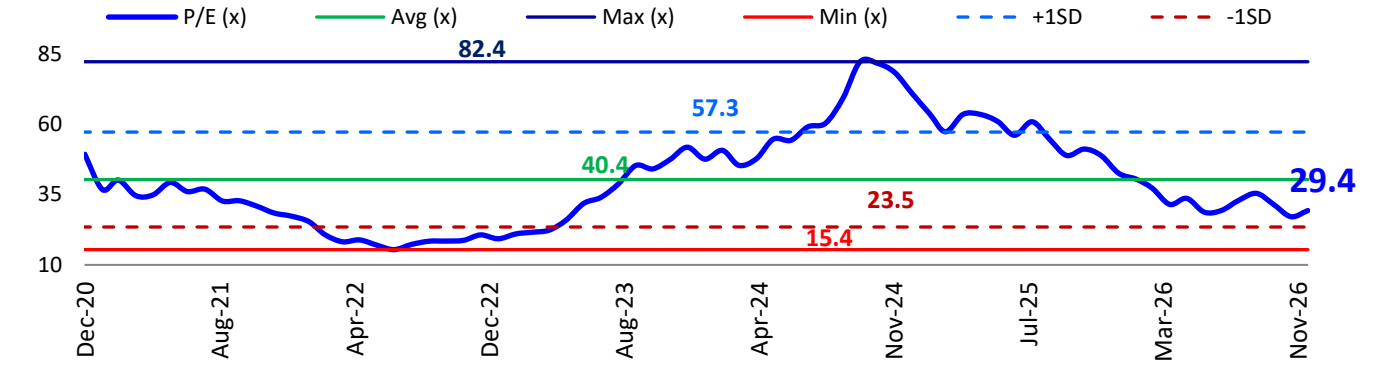

### Exhibit 5: Total capacity (MT) & capacity utilization % trends




### 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** | **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 | 1.1 | 1.3 | 1.4 | 2.6 | 0.6 | 0.6 | 0.8 |
| **Valuation (x)** | | | | | | | | |
| P/E | 90.8 | 116.9 | 73.8 | 47.6 | 48.7 | 49.4 | 41.7 | 30.7 |
| Cash P/E | 56.1 | 64.7 | 46.4 | 33.1 | 31.8 | 30.2 | 24.9 | 20.0 |
| P/BV | 15.2 | 14.2 | 12.3 | 10.1 | 6.0 | 5.5 | 5.0 | 4.4 |
| EV/EBITDA | 46.7 | 54.8 | 38.3 | 27.9 | 27.1 | 26.6 | 22.0 | 17.2 |
| EV/SALES | 7.5 | 6.8 | 4.9 | 4.2 | 3.6 | 3.4 | 2.9 | 2.5 |
| **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

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing.**

## 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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