Mrs Bectors Food Specialities

India | FMCG | **Result Update**

16 February 2026

Growth outlook improving in FY27

Rating: Buy
Target Price: INR 300
Upside: 41%
CMP: INR 213
As on 13 February 2026

Mrs. Bectors Food Specialities (BECTORS IN) delivered 8.4% revenue growth in Q3FY26. The Biscuits segment grew by 5.5%, with closer to double-digit growth in the domestic business but partially offset by weak exports due to tariff-led disruptions. The Bakery segment grew by 13% YoY, led by high teens growth in *English Oven*. BECTORS expects double-digit topline growth, aiming to achieving 14% EBITDA margin in FY27. We cut our earnings estimates by 4.1%/4.7% for FY27E/28E to factor in lower EBITDA margin. Given the improving revenue growth outlook, we maintain Buy with a lower TP of INR 300 from INR 314 on 45x P/E (unchanged) on Sept '27E EPS.

Broad-based growth across Biscuits and Bakery: In Q3, net sales rose 8.4% YoY to INR 5.3bn (2.9% below our estimates). Sales growth was led by 13.1% growth in Bakery and 5.5% growth in Biscuits. In Bakery, *English Oven* posted high teens growth, aided by distribution expansion and strong traction in quick-commerce (forms 33% of *English Oven's* revenue), while growth in institutional/QSR & export business was muted. The frozen portfolio of the B2B business is growing well and now contributes 20% of revenues. BECTORS expects low teens growth from institutional bakery in FY27. In Biscuits, the domestic business grew closer to double-digits, but export business remained weak due to tariff headwinds. Management expects the domestic business to grow in low double-digits (led by *Cremica*) and the export business to pick up owing to the bilateral agreement between the US and India and the India-EU FTA (leading to new enquires and resumption of orders that were on hold).

Capacity additions and distribution expansion: Management reiterated focus on capacity-led growth, particularly in the bakery vertical. The Khopoli (Maharashtra) plant (to be commissioned in the next few months) and a new Kolkata unit have been commissioned to strengthen its presence in the East. The Khopoli plant has a capacity of ~132,000 breads and ~1mn buns per day (doubling the existing buns capacity). Asset turns from this plant will reach 2-2.5x in the next three years. BECTORS will be aggressively expanding the Bakery business in Mumbai and other cities of Maharashtra with the onset of the Khopoli plant. These investments are margin accretive and aimed at positioning *English Oven* among the top pan-India bakery brands in the next 2-3 years. Distribution expansion continues, with direct reach now at 0.55mn biscuit outlets and ~40,000 bakery outlets.

Aims at 14% EBITDA margin in FY27: Q3 EBITDA margin improved 35bps YoY to 12.8% (in-line with our estimates of 12.8%). Raw material costs were stable sequentially, and the management expects margin recovery in the next two quarters, led by operating leverage, higher bakery utilization, and logistics savings from Rajpura and Dhar plants. The company indicated that its EBITDA margin may reach 14% in FY27.

Reiterate Buy; with a lower TP of INR 300: We cut earnings estimates by 4.1%/4.7% for FY27E/28E to factor in lower revenue and EBITDA margin. Given the improved revenue growth outlook, we reiterate Buy with a lower TP of INR 300 from INR 314, on 45x P/E (unchanged) on Sept '27E EPS.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	16,239	18,739	20,750	23,774	27,434
YoY (%)	19.2	15.4	10.7	14.6	15.4
EBITDA (INR mn)	2,424	2,515	2,647	3,332	3,971
EBITDA margin (%)	14.9	13.4	12.8	14.0	14.5
Adj PAT (INR mn)	1,403	1,431	1,418	1,797	2,240
YoY (%)	55.2	2.0	(0.9)	26.7	24.6
Fully DEPS (INR)	4.8	4.7	4.6	5.9	7.3
RoE (%)	23.2	15.7	11.5	12.9	14.0
RoCE (%)	23.3	16.1	12.7	14.8	16.3
P/E (x)	44.7	45.7	46.1	36.4	29.2
EV/EBITDA (x)	26.5	25.6	24.3	19.3	16.2

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	BECTORS IN
Reuters Code	MRSB.NS
Shares outstanding (mn)	307
Market cap (INR bn/USD mn)	65/722
EV (INR bn/USD mn)	64/710
ADTV 3M (INR mn/USD mn)	153/2
52 week high/low	355/209
Free float (%)	51

Note: as on 13 February 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	49.0	49.0	49.0	49.0
% Pledge	0.0	0.0	0.0	0.0
FII	15.9	15.8	14.4	12.8
DII	19.6	20.1	22.1	23.6
Others	15.5	15.1	14.5	14.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.7)	3.4	11.1
Mrs Bectors Food Specialities	(13.4)	(23.6)	(21.6)
NSE Mid-cap	(1.8)	3.8	15.5
NSE Small-cap	(6.4)	(4.0)	10.3

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	16,239	18,739	20,750	23,774	27,434
Gross Profit	7,578	8,653	9,353	10,835	12,585
EBITDA	2,424	2,515	2,647	3,332	3,971
EBIT	1,810	1,756	1,707	2,182	2,746
Interest expense	118	129	128	120	115
Other income	190	290	325	350	375
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,882	1,917	1,904	2,412	3,006
Tax	479	485	486	615	767
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,403	1,431	1,418	1,797	2,240
Adjusted PAT	1,403	1,431	1,418	1,797	2,240
Balance Sheet (INR mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Shareholders' Equity	6,629	11,658	13,076	14,873	17,113
Minority Interest	-	-	-	-	-
Trade Payables	1,067	1,054	1,194	1,368	1,578
Provisions & Other Current Liabilities	726	1,009	886	1,002	1,142
Total Borrowings	2,246	1,313	813	813	813
Other long term liabilities	336	625	633	633	633
Total liabilities & equity	**11,003**	**15,659**	**16,602**	**18,689**	**21,280**
Net Fixed Assets	6,180	8,606	9,388	9,138	8,113
Goodwill	4	4	4	4	4
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	41	41	-	-	-
Cash, Bank Balances & treasury investments	1,271	2,882	3,269	4,990	7,991
Inventories	1,037	1,371	1,390	1,647	1,827
Sundry Debtors	1,331	1,350	1,495	1,713	1,977
Other Current Assets	1,139	1,404	1,056	1,197	1,368
Total Assets	**11,003**	**15,659**	**16,602**	**18,689**	**21,280**
Cash Flow Statement (INR mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Cashflow from Operations	**1,361**	**1,546**	**2,243**	**2,271**	**2,826**
Capital expenditure	(2,048)	(3,184)	(1,722)	(900)	(200)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	259	290	366	350	375
Free Cash Flow	**(428)**	**(1,349)**	**887**	**1,721**	**3,001**
Cashflow from Financing	881	2,960	(500)	-	-
Net Change in Cash / treasury investments	454	1,611	387	1,721	3,001
Key assumptions & Ratios	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Dividend per share (INR)	3.3	6.0	0.9	1.2	1.5
Book value per share (INR)	22.6	38.0	42.6	48.5	55.8
RoCE (Pre-tax) (%)	23.3	16.1	12.7	14.8	16.3
ROIC (Pre-tax) (%)	26.9	19.8	16.5	20.5	26.6
ROE (%)	23.2	15.7	11.5	12.9	14.0
Asset Turnover (x)	3.0	2.5	2.3	2.6	3.2
Net Debt to Equity (x)	0.1	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	0.4	(0.6)	(0.9)	(1.3)	(1.8)
Interest cover (x) (EBITDA/ int exp)	20.5	19.5	20.7	27.8	34.5
Total Working capital days (WC/rev)	73.0	103.2	94.9	117.7	148.9
Valuation	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
P/E (x)	44.7	45.7	46.1	36.4	29.2
P/Sales (x)	4.0	3.5	3.2	2.8	2.4
EV/ EBITDA (x)	26.5	25.6	24.3	19.3	16.2
EV/ OCF (x)	47.3	41.6	28.7	28.3	22.8
FCF Yield	(0.7)	(2.1)	1.4	2.7	4.7
Price to BV (x)	9.5	5.6	5.0	4.4	3.8
Dividend yield (%)	1.5	2.8	0.4	0.5	0.7

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Expect revenue CAGR of 14% in FY25-28E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	5,333	4,921	8.4	5,514	(3.3)	5,490	(2.9)
Operating Expenses	4,649	4,307	7.9	4,821	(3.6)	4,786	(2.9)
% of Sales	87.2	87.5		87.4		87.2	
EBITDA	684	614	11.4	693	(1.3)	704	(2.9)
EBITDA Margins (%)	12.8	12.5		12.6		12.8	
Other Income	69	70	(0.7)	66	4.8	96	(27.9)
Interest	23	25		33		32	
Depreciation	226	194		237	(4.8)	237	(4.8)
PBT	505	465	8.6	489	3.3	531	(5.0)
Tax	124	119	4.4	123	0.7	135	(8.4)
Effective Tax Rate (%)	24.6	25.6		25.2		25.5	
Minority Interest	(0)	(0.2)		0.4		(0.2)	
Reported PAT	381	346	10.1	365	4.3	396	(3.8)
Adjusted PAT	381	346	10.1	365	4.3	396	(3.8)
NPM (%)	7.1	7.0		6.6		7.2	

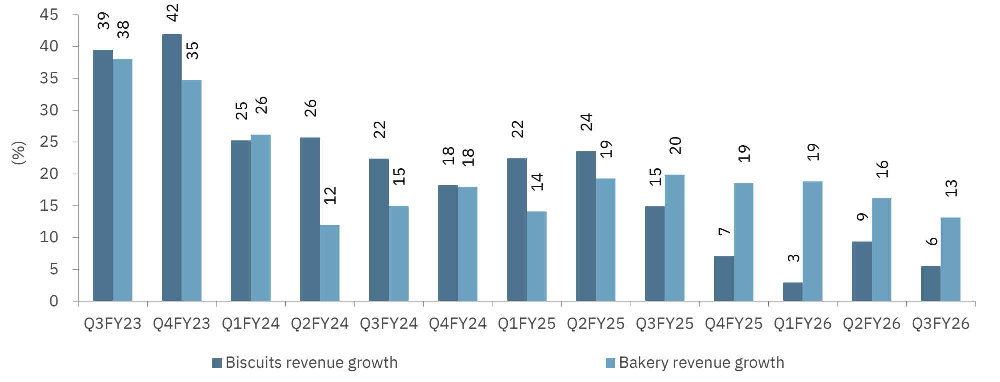
Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

YE March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	55.0	54.9	6	55.8	(83)	55.3	(31)
Staff Costs	14.1	14.0	14	13.9	14	14.2	(11)
Other Expenses	18.1	18.6	(55)	17.7	43	17.7	43
Effective Tax rate	24.6	25.6	(101)	25.2	(64)	25.5	(91)
Gross Margin	45.0	45.1	(6)	44.2	83	44.7	31
EBITDA Margin	12.8	12.5	35	12.6	26	12.8	0
NPM	7.1	7.0	11	6.6	52	7.2	(7)

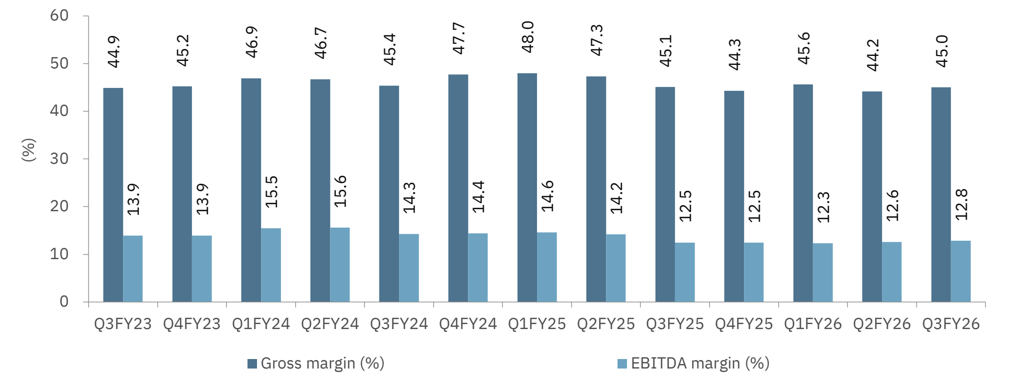
Source: Company, Elara Securities Estimate

Exhibit 3: GST led disruption in Biscuits; muted performance in Bakery



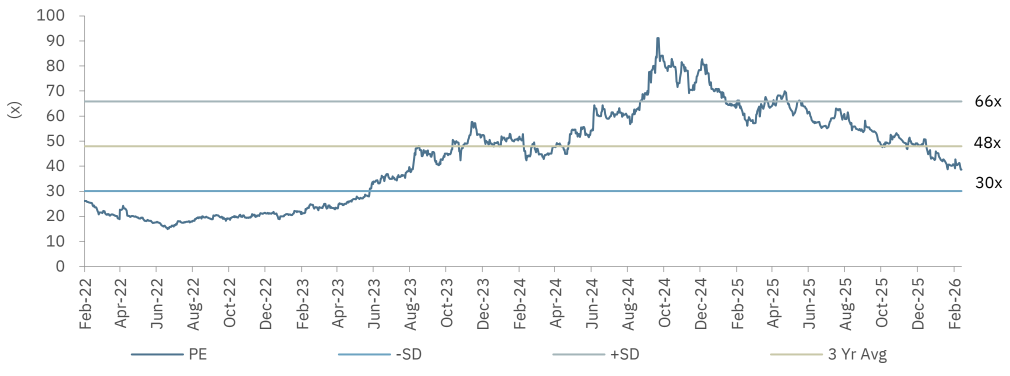
Source: Company, Elara Securities Research

Exhibit 4: Margins stable in Q3



Source: Company, Elara Securities Research

Exhibit 5: BECTORS trading near below its three-year average P/E of 48x



Source: Company, Elara Securities Research

Exhibit 6: Valuation

(INR)	
EPS – FY27E	5.9
EPS – FY28E	7.3
Target multiple (x)	45
EPS – Sep 2027E	6.6
Target price	**300**

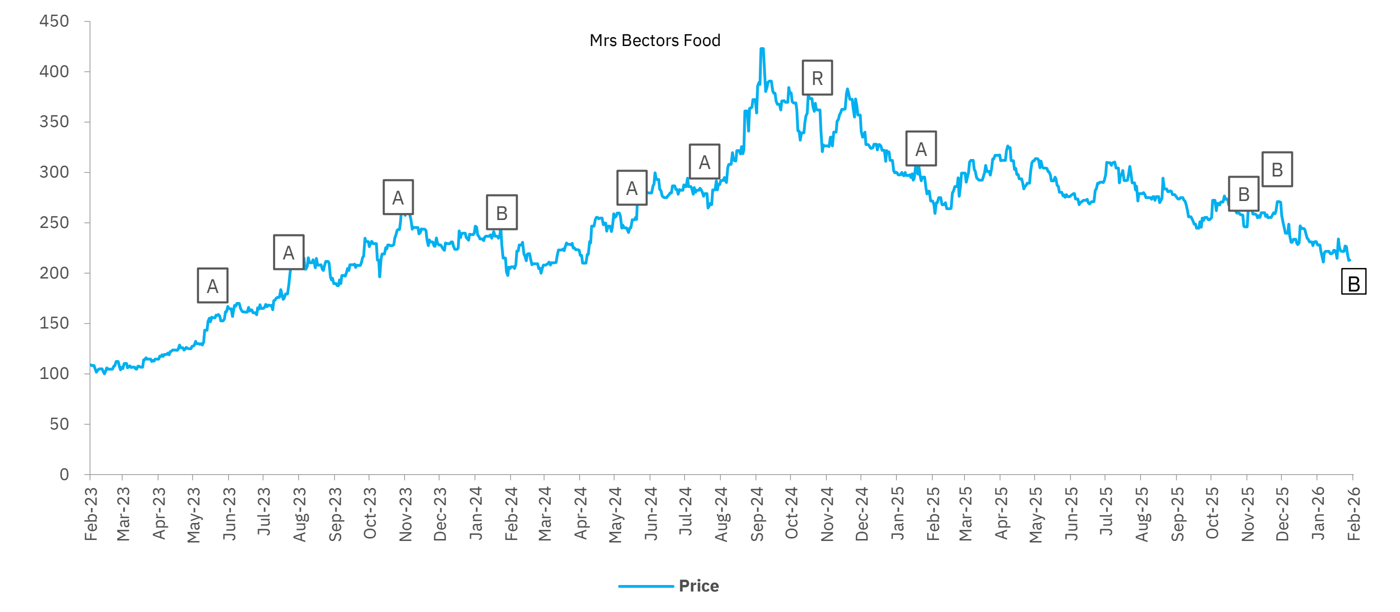
Source: Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	**Old estimates**			**New estimates**			**(%) change**		
	FY26	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**
Revenue	20,712	24,102	27,977	20,750	23,774	27,434	0.2	(1.4)	(1.9)
EBITDA	2,641	3,436	4,120	2,647	3,332	3,971	0.2	(3.0)	(3.6)
EBITDA (%)	12.8	14.3	14.7	12.8	14.0	14.5	1	(24)	(25)
PAT	1,414	1,874	2,350	1,418	1,797	2,240	0.3	(4.1)	(4.7)
EPS (INR)	4.6	6.1	7.7	4.6	5.9	7.3	0.3	(4.1)	(4.7)
Target price (INR)			**314**			**300**			**(4.5)**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Jun-2023	Accumulate	852	779
07-Aug-2023	Accumulate	1,106	944
10-Nov-2023	Accumulate	1,414	1,217
08-Feb-2024	Buy	1,414	1,142
31-May-2024	Accumulate	1,414	1,265
02-Aug-2024	Accumulate	1,540	1,395
08-Nov-2024	Reduce	1,731	1,812
06-Feb-2025	Accumulate	1,572	1,460
13-Nov-2025	Buy	1,572	1,289
12-Dec-2025	Buy	314	271
13-Feb-2026	Buy	300	213

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BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
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