

17 August 2025

Mrs Bector Food Specialties

Sequential recovery, innovation, fresh capacity to drive growth; Buy

With 8% y/y revenue growth (vs the Street's 11%) and Rs582m EBITDA (Rs639m), Mrs Bector Foods' Q1 was below estimates on muted demand amid high input costs, though growth improved q/q. Domestic biscuits grew in high single digits; management targets double-digit growth in coming quarters, while the Bakery category continued to report strong growth (up 19% y/y) aided by English Oven (65% volume-led growth). Exports, however, were hit by order delays in the US, supply issues and inventory in transit. Management is upbeat about its premium, health-led innovation pipeline, including 'Nature Bake'. and expects EBITDA margins of 14% from Q2 on easing costs and duty cuts, supported by market-share gains, geographic expansion (Kolkata, Maharashtra) and the new Indore plant capacity coming on stream. We maintain a Buy with a 12-mth Rs1,810 TP, 45x Sep'27e EPS (earlier Rs1,875, 48x FY27e EPS).

Revenue grew 8% y/y on the strong 19% rise in the Bakery category backed of product innovations and strong brand equity. Biscuits grew only 3%, weighed by tariff uncertainty and supply-chain issues (geopolitical tension). Exports, particularly to the US, were hit by muted demand and limited ability to pass on cost increases. The company's consistent innovation, distribution, and growing bakery business should drive a 14% FY25-28 revenue CAGR.

EBITDA margin contracted 230bps y/y on the gross margin contracting 240bps y/y and employee expenses up 60bps, partially offset by other expenses (down 70bps). Management expects EBITDA margins to improve to ~14% from Q2, aided by stable raw material prices. We expect the EBITDA margin to recover to 15.2% in FY28 (up 180bps over FY25) helped by lower input costs, premiumisation and cost-savings measures.

Valuation. The stock quotes at 48/38/32x FY26e/27e/28e EPS of Rs29.1/36.6/43.9. **Key risks:** Failure of product launches, sharp rise in input costs, price-based competition and geopolitical turbulences impacting exports.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	16,239	18,739	21,194	24,301	27,749
Net profit (Rs m)	1,403	1,431	1,786	2,243	2,691
EPS (Rs)	22.9	23.3	29.1	36.6	43.9
P/E (x)	61.0	59.8	47.9	38.1	31.8
EV / EBITDA (x)	35.6	32.7	26.9	22.1	18.6
P / BV (x)	12.9	7.2	6.4	5.6	4.8
RoE (%)	21.2	12.1	13.3	14.7	15.3
RoCE (%)	19.0	13.9	13.6	15.2	16.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net debt / equity (x)	0.1	-0.3	-0.3	-0.3	-0.4

Source: Company, Anand Rathi Research

Rating: **Buy**

Target price (12-mth): Rs.1,810

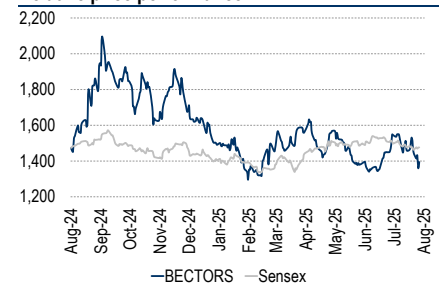
Share price: Rs.1,394

Key data	BECTORS IN / ZYDS.BO
52-week high / low	Rs.2,196 / 1,201
Sensex / Nifty	80,428 / 24,581
Market cap	Rs.87bn
Shares outstanding	61m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	49.0	49.0	49.0
- of which, Pledged	-	-	-
Free Float	51.0	51.0	51.0
- Foreign Institutions	15.8	16.0	15.6
- Domestic Institutions	20.1	19.5	19.7
- Public	15.1	15.4	15.6

Estimates revision (%)	FY26e	FY27e
Sales	-3.4	-3.0
EBITDA	-7.1	-6.0
PAT	-8.2	-6.5

Relative price performance



Source: Bloomberg

Ajay Thakur

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

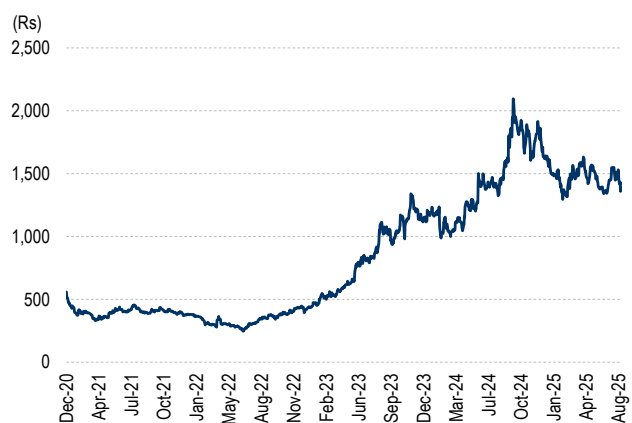
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	16,239	18,739	21,194	24,301	27,749
Growth (%)	19.2	15.4	13.1	14.7	14.2
Direct costs	8,661	10,220	11,517	13,122	14,944
Gross profit	7,578	8,519	9,678	11,179	12,805
Gross margins %	46.7	45.5	45.7	46.0	46.1
Other expenses	5,150	6,004	6,647	7,541	8,585
EBITDA	2,428	2,515	3,030	3,638	4,220
EBITDA margins (%)	15.0	13.4	14.3	15.0	15.2
- Depreciation	614	760	858	913	958
Other income	190	290	325	360	400
Interest expenses	122	129	106	83	59
PBT	1,882	1,916	2,391	3,002	3,603
Effective tax rates (%)	25.5	25.3	25.3	25.3	25.3
+ Associates / (Minorities)	-	-	-	-	-
Net income	1,403	1,431	1,786	2,243	2,691
WANS	61	61	61	61	61
FDEPS (Rs)	22.9	23.3	29.1	36.6	43.9

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,883	1,916	2,391	3,002	3,603
+ Non-cash items	-614	-599	-639	-635	-617
Oper. prof. before WC	2,497	2,515	3,030	3,638	4,220
- Incr. / (decr.) in WC	-472	-296	-247	-319	-350
Others incl. taxes	490	485	605	760	911
Operating cash-flow	1,534	1,735	2,179	2,559	2,958
- Capex (tang. + intang.)	-2,147	-1,206	-1,475	-1,245	-1,250
Free cash-flow	-613	528	704	1,314	1,708
Acquisitions					
- Div. (incl. buyback & taxes)	176	215	276	337	337
+ Equity raised	-41	26	-	-	-
+ Debt raised	1,039	-1,000	-250	-250	-250
- Fin investments	172	-	-	-	-
- Misc. (CFI + CFF)	50	-4,018	-219	-277	-341
Net cash-flow	-14	3,357	396	1,004	1,462

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

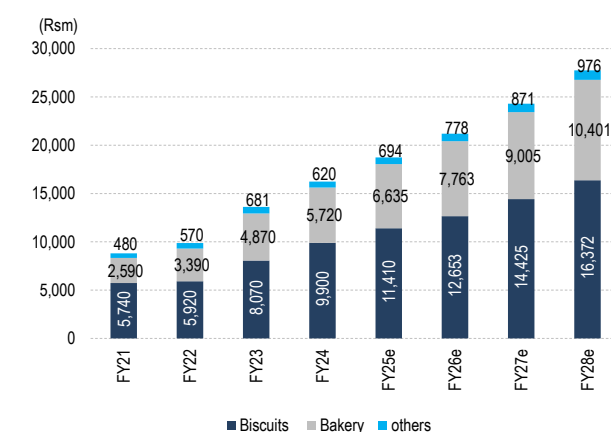
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	588	614	614	614	614
Net worth	6,629	11,870	13,380	15,285	17,639
Debt	2,246	1,246	996	746	496
Minority interest	-	-	-	-	-
DTL / (Assets)	95	-47	-47	-47	-47
Lease liabilities	-	-	-	-	-
Capital employed	8,970	13,069	14,329	15,984	18,088
Net tangible assets	5,240	6,480	7,122	7,459	7,751
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	944	150	125	120	120
Investments (strategic)	41	41	41	41	41
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	3,507	3,981	4,473	5,117	5,838
Cash	1,271	4,628	5,024	6,028	7,490
Current liabilities	2,033	2,211	2,457	2,782	3,152
Working capital	1,474	1,770	2,017	2,336	2,686
Capital deployed	8,970	13,069	14,329	15,984	18,088

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	61.0	59.8	47.9	38.1	31.8
EV / EBITDA (x)	35.6	32.7	26.9	22.1	18.6
EV / Sales (x)	5.3	4.4	3.8	3.3	2.8
P/B (x)	12.9	7.2	6.4	5.6	4.8
RoE (%)	21.2	12.1	13.3	14.7	15.3
RoCE (%) - after tax	19.0	13.9	13.6	15.2	16.1
RoIC (%) - after tax	21.9	18.9	21.0	23.9	26.6
DPS (Rs)	0.3	0.4	0.5	0.6	0.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%) - incl. DDT	1.4	1.5	1.5	1.5	1.3
Net debt / equity (x)	0.1	-0.3	-0.3	-0.3	-0.4
Receivables (days)	29.9	30.3	30.6	30.9	30.9
Inventory (days)	23.3	23.4	23.3	23.1	23.0
Payables (days)	24.0	24.2	23.8	23.6	23.5
CFO : PAT %	109.4	121.2	122.0	114.1	109.9

Source: Company, Anand Rathi Research

Fig 6 – Revenue-growth trend



Source: Company

Result highlights

Fig 7 – Quarterly results

(Rs m)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net sales	3,474	3,679	3,461	3,742	4,145	4,289	4,064	4,394	4,963	4,921	4,461	4,730
Y/Y (%)	41.1	39.8	37.2	24.4	19.3	16.6	17.4	17.4	19.7	14.7	9.8	7.6
Gross profit	1,603	1,725	1,637	1,834	2,093	2,030	1,940	2,200	2,438	2,311	2,093	2,266
Gross margins (%)	46.1	46.9	47.3	49.0	50.5	47.3	47.7	50.1	49.1	47.0	46.9	47.9
Staff expenses	398	439	424	493	546	566	577	638	665	687	598	714
Other expenses	704	701	658	684	743	768	777	831	980	917	822	862
EBITDA	444	512	482	579	647	612	586	641	705	614	556	582
Y/Y (%)	28.2	54.0	89.5	85.2	45.5	19.4	21.6	10.5	9.0	0.4	-5.3	-9.1
EBITDA margins	12.8	13.9	13.9	15.5	15.6	14.3	14.4	14.6	14.2	12.5	12.5	12.3
PBT	297	370	370	468	499	463	452	476	525	465	452	413
Y/Y (%)	22.4	77.3	192.5	169.5	68.2	25.3	22.1	1.7	5.1	0.3	0.1	-13.1
PAT	219	278	276	348	372	346	336	354	389	345	342	308
Y/Y (%)	21.3	79.0	170.9	173.7	70.0	24.5	21.6	1.7	4.5	-0.1	2.0	-13.0

% to sales

Staff cost	11.5	11.9	12.3	13.2	13.2	13.2	14.2	14.5	13.4	14.0	13.4	15.1
Other expenses	20.3	19.1	19.0	18.3	17.9	17.9	19.1	18.9	19.7	18.6	18.4	18.2

Segment revenue

Biscuits	2,060	2,190	2,030	2,230	2,590	2,680	2,400	2,730	3,200	3,080	2,570	2,810
Y/Y (%)	40.1	39.5	42.0	25.3	25.7	22.4	18.2	22.4	23.6	14.9	7.1	2.9
Bakery	1,250	1,270	1,280	1,350	1,400	1,460	1,510	1,540	1,670	1,750	1,790	1,830
Y/Y (%)	50.6	38.0	34.7	26.2	12.0	15.0	18.0	14.1	19.3	19.9	18.5	18.8
Overall	3,470	3,680	3,460	3,740	4,150	4,290	4,060	4,390	4,960	4,920	4,460	4,730
Y/Y (%)	41.1	39.9	37.3	24.3	19.6	16.6	17.3	17.4	19.5	14.7	9.9	7.7

Source: Company

Q1 earnings call highlights

Demand

- Resilient performance despite macro headwinds; cautious optimism regarding urban demand after rate cuts and tax rationalisation.
- Raw material prices stabilising; cocoa and maida high but improving; palm oil prices subdued vs last year.
- Bakery revenue at all-time high of Rs1.83bn (+19% y/y), driven by English Oven (65% volume-led growth).
- Domestic biscuits grew in high single digits; exports impacted by US order delays, supply-chain issues and inventory in transit.
- Sequential improvement in demand after earlier slowdown due to price hikes.

Pricing and Input cost

- Domestic biscuit price hikes completed over last 6 months; consumer pricing stable.
- Export pricing constrained by muted demand.
- Wheat, palm oil, cocoa prices stabilising; cocoa futures outlook better.
- Long-term wheat hedging in place; “Project Impact” cost improvement program ongoing.

Segmental performance & export business

- Biscuits grew >3% y/y; domestic growth offset by export weakness.
- Bakery grew >19% y/y; strong B2C growth, muted B2B.
- Exports. Higher margins than the company average but unable to pass on full-cost increases.

Product launches

- **Nature’s Bake.** clean-label breads (no maida, palm oil, colours, preservatives) in super-seed and whole-wheat variants. Launched shortbread biscuits (25% butter, low palm oil) and animal-shaped “Teddies” crackers for kids.
- Launched zero-maida coconut cookies at Rs 20/100g.
- Entered RTE desserts with launch of Chokolava cake, muffins, brownies.
- The Dhar biscuit facility operational since May will help with more differentiated launches planned for Q2 and Q3.

Distribution & Market expansion

- Aim to take bakery across India; expanded to Punjab’s upper north and entering the east via the Kolkata plant (Q3).
- Khopoli bakery plant (Mumbai market) to be commissioned in two phases (Q3 and Q4).
- Market leader in bakery quick commerce; targeting biscuit Q-com share to rise from 1% to 4–5% in 4–6 quarters.

- Direct retail reach at 500,000 outlets; Cremica outlets (15% of GT biscuit sales) targeted in the top-25 cities.
- MT and e-commerce make up 30% of bakery sales; expected to grow further.

Margin trend

- Q1 EBITDA margin of 12.3% impacted by product mix and commodity inflation.
- Expect EBITDA margin recovery to ~14% from Q2 via pricing, efficiencies and revenue growth.
- Domestic biscuit margins below company average; export margins above average.

Capex

- Dhar biscuit plant operational; Kolkata bakery plant to be commissioned in Q3; Mumbai bakery plant by end-FY26.
- Acquired Cremica plant & brand; launch this quarter; bread category use under evaluation (4–5 months).
- Digitisation initiatives now cover 50% of plants for supply chain and manufacturing efficiency.

Other highlights

- **Competition** unchanged in the past 18 months. Maintained >4% biscuit market share in north India for 1.5 years.
- Leader in bakery quick-commerce; aims to be among the top-3 bakery brands in India.

Valuation

Consistent premiumisation, network expansion with more feet on the street and the growing institutional Bakery business keep us sanguine regarding the company's growth prospects. We expect healthy CAGRs over FY25-28 (14% in revenue, 23% in earnings)

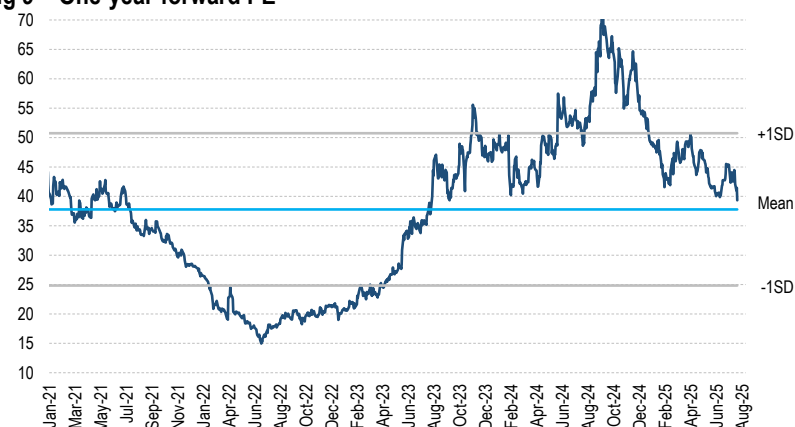
The recent fall in the stock price (~30% in the past on year) has rendered valuations attractive. We maintain a **Buy** with a lower 12-mth TP of Rs1,810, 45x Sep'27e EPS (earlier Rs1,875, 48x FY27e EPS). The stock quotes at 48x/38x/32x FY26e/27e/28e EPS of Rs29.1/36.6/43.9

Fig 8 – Change in estimates

(Rs m)	Revised estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Sales	21,194	24,301	21,945	25,046	-3.4	-3.0
EBITDA	3,030	3,638	3,263	3,868	-7.1	-6.0
PAT	1,786	2,243	1,946	2,398	-8.2	-6.5

Source: Anand Rath Research

Fig 9 – One-year-forward PE



Source: Bloomberg, Anand Rath Research

Key risks

- Failure of brand launches.
- Sharp rise in key input prices
- Price-based competition in its key products/institutional business.
- Brand ownership of Cremica shared by two entities could impact the brand image if customer experience is affected or inconsistent with MBFS's
- Adverse geopolitical events or forex volatility could curtail exports.

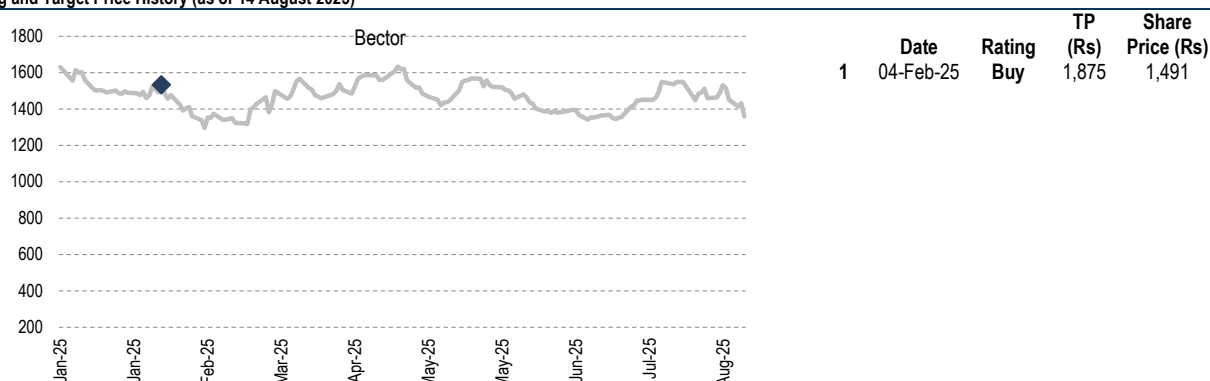
Appendix

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