9 November 2026

Mrs Bector Food

In-line Q2 show with improved growth outlook; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.275
Share Price: Rs.210

Despite steep rise in input cost, Mrs. Bector Foods delivered a record revenue in Q2FY27 with sequentially stable margin. While its revenue grew 14% y/y, EBITDA margin stood at 13.1%, in line with street estimate of 13%. Bakery sustained strong momentum, while biscuits business dragged by weak rural demand (below-normal monsoon) and West Asia-led shipping disruptions. It expects FY27 revenue growth in mid-teens (H2 at mid-to-high teens), aided by price hikes in Oct-Nov, distribution expansion, premiumisation and recovery of deferred export orders. With inflation peaking in Q3FY27, the management aims to sustain EBITDA margin at ~13.1% before improving to 13.5-14% in Q4FY27 and reiterated its 14-15% medium-term target. Introducing our estimates for FY29e, we tweak our FY27/28e earnings estimate to factor in strong Q2 performance and growth outlook. Considering healthy earnings visibility and reasonable valuation, we retain BUY rating on the stock with a higher TP of Rs275 (from Rs250 earlier), valuing it at 35x Sep-28 EPS (vs. 35x FY28e EPS earlier).

Revenue Analysis: Revenue grew 14.3% y/y to Rs6.3bn, led by 22% y/y rise in Bakery to Rs2.4bn. English Oven grew mid-teens in volume and high teens in value terms, while institutional bakery recovered on QSR demand. Biscuits grew 9% y/y to Rs3.8bn, with domestic volume growth of 4-5% and ~3% q/q pricing. Exports slowed on shipping vessel shortages and order delays, though the US growth held up. The management guides ~5-6% pricing in FY27 (mostly grammage cuts in Rs5/10 packs) and mid-teens export growth. Price hike, distribution gains, bakery expansion (in West/East) and recovery in exports business should aid 14% revenue CAGR over FY26-29e.

Operating Performance: EBITDA margin rose 50bps y/y to 13.1%, led by ~200bps y/y rise in gross margin to 46.2% and ~80bps lower staff cost, partially offset by ~230bps rise in other expenses. Gross margin fell ~100bps q/q, as price recovery lagged inflation in edible oil, sugar and packaging by ~1%. The management expects the current gross margin to sustain, as price hikes annualise and Project Impact savings flow through. We expect EBITDA margin to rise by 180bps over FY26-29e to 14.4% aided by pricing, richer mix and cost savings.

Management Commentary: On distribution, the company added ~30k of its targeted 40k direct outlets in H1, taking the total to ~345k. It has also added 10-15% more distributors, and English Oven added ~12-13k outlets over the past year. The medium-term target is 900k-1m biscuit outlets by FY30e, with preferred outlets' contribution rising from 13-14% to 20%. Biscuit volume growth is targeted to move from 4-5% to high single-digit over the next few quarters. Q-Com now contributes ~22% to B2C revenue. Three new products and two seasonal collaborations are lined up on this channel.

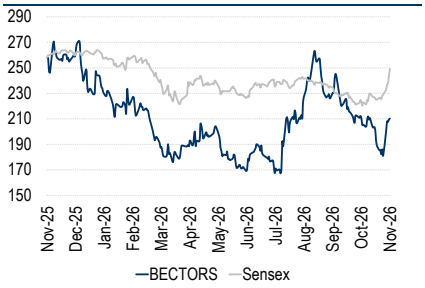
Outlook and Valuation: At CMP, the stock trades at 37/29/25x FY27/28/29e EPS of Rs5.7/7.2/8.5. We maintain BUY rating on the stock with a TP of Rs275(from Rs250 earlier), valuing it at 35x Sep-28e EPS. **Key Risks:** (a) Failure of new launches; (b) sharp rise in input cost; (c) price-based competition; and (d) extended geopolitical conflicts impacting exports.

Key Data	BECTORS IN / ZYDS.BO
52-week high / low	Rs279 / 165
Sensex / Nifty	80999 / 24986
Market cap	Rs64bn
Shares outstanding	307m

Shareholding Pattern (%)	Sep'26	Jun'26	Mar'26
Promoters	49.0	49.0	49.0
- of which, Pledged	-	-	-
Free Float	51.0	51.0	51.0
- Foreign Institutions	6.0	8.1	10.4
- Domestic Institutions	25.6	26.0	25.2
- Public	19.4	16.9	15.4

Estimates Revision (%)	FY27e	FY28e
Sales	0.9	1.8
EBITDA	0.9	2.5
PAT	-1.7	0.2

Relative Price Performance



Source: Bloomberg

Ajay Thakur
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Net revenue	18,739	20,436	23,412	26,584	30,091
Growth (%)	15.4	9.1	14.6	13.6	13.2
Direct costs	10,086	11,198	12,700	14,345	16,237
Gross profit	8,653	9,237	10,712	12,239	13,854
Gross margin %	46.2	45.2	45.8	46.0	46.0
Other expenses	6,138	6,661	7,561	8,483	9,531
EBITDA	**2,515**	**2,577**	**3,151**	**3,756**	**4,323**
EBITDA margin (%)	13.4	12.6	13.5	14.1	14.4
- Depreciation	759	897	1,062	1,129	1,218
Other income	290	311	365	397	433
Interest expenses	129	117	109	91	73
PBT	1,917	1,874	2,345	2,933	3,465
Effective tax rates (%)	25.3	24.8	25.2	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	1,431	1,409	1,754	2,194	2,592
WANS	307	307	307	307	307
FDEPS (Rs)	4.7	4.6	5.7	7.2	8.5

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Share capital	613	613	613	613	613
Net worth	11,658	12,710	14,219	16,106	18,330
Debt	1,313	1,313	1,113	913	713
Minority interest	-	-	-	-	-
DTL / (Assets)	81	121	-123	-123	-123
Lease liabilities	-	-	-	-	-
Capital employed	**13,052**	**14,143**	**15,208**	**16,895**	**18,919**
Net tangible assets	6,231	9,313	9,501	9,572	9,854
Net intangible assets	0	0	0	0	0
Goodwill					
CWIP (tang. & intang.)	2,378	899	250	300	350
Investments (strategic)	41	40	40	40	40
Investments (financial)	-	25	25	25	25
Current assets (excl. cash)	4,122	4,274	4,955	5,613	6,348
Cash	2,882	2,312	3,151	4,392	5,729
Current liabilities	2,602	2,720	2,715	3,048	3,428
Working capital	1,520	1,554	2,240	2,565	2,920
Capital deployed	**13,052**	**14,143**	**15,208**	**16,895**	**18,919**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
PBT	1,918	1,874	2,345	2,933	3,465
+ Non-cash items	-728	-822	-806	-823	-858
Oper. prof. before WC	2,646	2,697	3,151	3,756	4,323
- Incr. / (decr.) in WC	-534	-86	-686	-325	-355
Others incl. taxes	498	432	591	739	873
Operating cashflow	1,615	2,178	1,874	2,692	3,095
- Capex (tang. + intang.)	-2,581	-2,130	-601	-1,250	-1,550
Free cash-flow	-967	48	1,273	1,442	1,545
Acquisitions					
- Div. (incl. buyback & taxes)	307	368	245	307	368
+ Equity raids	3,902	-	-	-	-
+ Debt raised	-933	-1	-200	-200	-200
- Fin investments	889	152	-	-	-
- Misc. (CFI + CFF)	22	18	-11	-306	-360
Net cashflow	785	-491	839	1,241	1,337

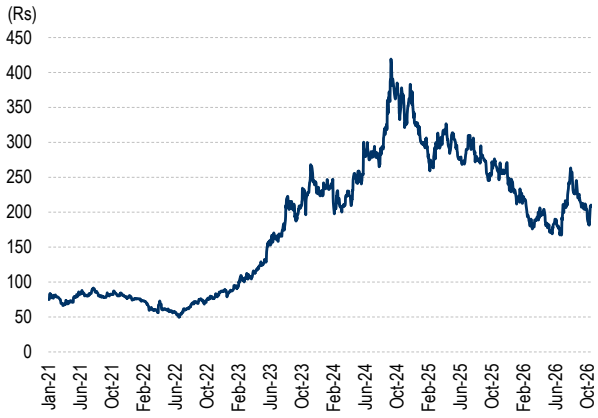
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
P/E (x)	45.0	45.7	36.7	29.3	24.8
EV / EBITDA (x)	25.0	24.6	19.8	16.2	13.7
EV / Sales (x)	3.4	3.1	2.7	2.3	2.0
P/B (x)	5.5	5.1	4.5	4.0	3.5
RoE (%)	12.3	11.1	12.3	13.6	14.1
RoCE (%) - after tax	13.9	11.0	12.5	14.1	14.8
RoIC (%) - after tax	17.1	13.6	15.4	18.5	20.6
DPS (Rs)	0.6	0.7	0.4	0.5	0.6
Dividend yield (%)	0.3	0.3	0.2	0.2	0.3
Dividend payout (%) - incl. DDT	12.9	14.2	7.0	7.0	7.1
Net debt / equity (x)	-0.1	-0.1	-0.1	-0.2	-0.3
Receivables (days)	26.3	30.7	31.0	31.0	31.0
Inventory (days)	26.7	22.7	23.4	23.2	23.2
Payables (days)	20.5	21.1	24.0	23.8	23.7
CFO: PAT %	112.8	154.6	106.8	122.7	119.4

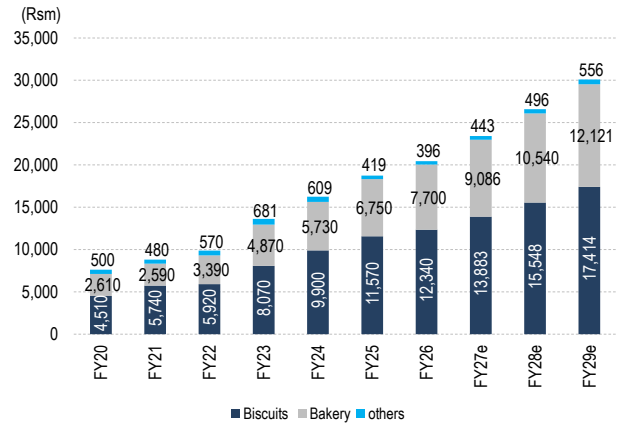
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue-growth Trend



Source: Company

Result highlights

Fig 7 – Quarterly results

(Rs m)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net sales	**4,289**	**4,064**	**4,394**	**4,963**	**4,921**	**4,461**	**4,730**	**5,514**	**5,333**	**4,859**	**5,487**	**6,305**
y/y (%)	*16.6*	*17.4*	*17.4*	*19.7*	*14.7*	*9.8*	*7.6*	*11.1*	*8.4*	*8.9*	*16.0*	*14.3*
Gross profit	2,030	1,940	2,200	2,438	2,311	2,093	2,266	2,560	2,539	2,382	2,741	3,094
Gross margins (%)	*47.3*	*47.7*	*50.1*	*49.1*	*47.0*	*46.9*	*47.9*	*46.4*	*47.6*	*49.0*	*50.0*	*49.1*
Staff expenses	566	577	638	665	687	598	714	769	752	715	796	830
Other expenses	768	777	831	980	917	822	862	974	964	911	1,072	1,260
EBITDA	**612**	**586**	**641**	**705**	**614**	**556**	**582**	**693**	**685**	**617**	**721**	**825**
y/y (%)	*19.4*	*21.6*	*10.5*	*9.0*	*0.4*	*-5.3*	*-9.1*	*-1.7*	*11.5*	*11.1*	*23.8*	*19.1*
EBITDA margin (%)	*14.3*	*14.4*	*14.6*	*14.2*	*12.5*	*12.5*	*12.3*	*12.6*	*12.8*	*12.7*	*13.1*	*13.1*
PBT	**463**	**452**	**476**	**525**	**465**	**452**	**413**	**489**	**506**	**468**	**520**	**612**
y/y (%)	*25.3*	*22.1*	*1.7*	*5.1*	*0.3*	*0.1*	*-13.1*	*-6.9*	*8.8*	*3.4*	*25.9*	*25.3*
PAT	**346**	**336**	**354**	**389**	**345**	**342**	**308**	**366**	**381**	**354**	**388**	**458**
y/y (%)	*24.5*	*21.6*	*1.7*	*4.5*	*-0.1*	*2.0*	*-13.0*	*-6.0*	*10.4*	*3.4*	*25.9*	*25.1*
% to sales												
Staff cost	*13.2*	*14.2*	*14.5*	*13.4*	*14.0*	*13.4*	*15.1*	*13.9*	*14.1*	*14.7*	*14.5*	*13.2*
Other expenses	*17.9*	*19.1*	*18.9*	*19.7*	*18.6*	*18.4*	*18.2*	*17.7*	*18.1*	*18.7*	*19.5*	*20.0*
Segment revenue												
Biscuits	2,680	2,400	2,730	3,200	3,080	2,570	2,810	3,500	3,250	2,780	3,250	3,830
y/y (%)	*22.4*	*18.2*	*22.4*	*23.6*	*14.9*	*7.1*	*2.9*	*9.4*	*5.5*	*8.2*	*15.7*	*9.4*
Bakery	1,460	1,510	1,540	1,670	1,750	1,790	1,830	1,940	1,980	1,950	2,150	2,370
y/y (%)	*15.0*	*18.0*	*14.1*	*19.3*	*19.9*	*18.5*	*18.8*	*16.2*	*13.1*	*8.9*	*17.5*	*22.2*
Overall	4,290	4,060	4,390	4,960	4,920	4,460	4,730	5,540	5,330	4,730	5,400	6,200
y/y (%)	*16.6*	*17.3*	*17.4*	*19.5*	*14.7*	*9.9*	*7.7*	*11.7*	*8.3*	*6.1*	*14.2*	*11.9*

Source: Company

Key Quarterly Highlights

Business Overview

- **Revenue Growth:** Consolidated revenue grew 14.3% YoY to Rs6.31bn, the highest-ever quarterly revenue, while EBITDA grew 19.1% to Rs825mn. PAT increased 25.3% to Rs457mn, with EBITDA margin expanding by 50bps to 13.1%.
- **Segment Performance:** Domestic and export biscuit businesses registered low-teens growth, while bakery sustained high-teens growth. Domestic demand remained resilient, supported by premium products, Modern Trade, Quick Commerce and recovery in institutional bakery.
- **Distribution Expansion:** The company added >30k outlets against its annual target of 40k within 400-500km of Rajpura plant, taking reach to ~3.45L outlets. Distributor addition also increased by 10-15%.

Margin & Cost Structure

- Gross margin declined from 47.2% in Q1FY27 to ~46%, due to higher RM and packaging cost.
- Pricing actions and Project IMPACT savings offset most, but not entire inflationary impact.
- The company implemented ~3% price hikes in Q2 and expects cumulative price hikes of 5-6% for FY27.
- Further hikes were undertaken in Oct-26, with some additional actions expected in Nov-26.
- EBITDA margin remained sequentially stable at 13.1%, despite elevated commodity inflation. The management targets 13.5-14% by Q4FY27, with the medium-term target of 14-15% unchanged.
- Quick Commerce offers better bakery margin vs. General Trade due to improved procurement planning, lower replacement inefficiency and freight efficiency, although marketing investments are higher.

Category Performance

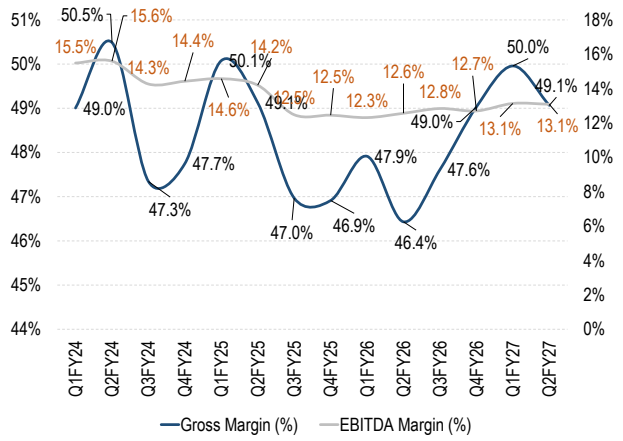
- **Domestic Biscuits:** Volume growth stood at 4-5%, while value growth was in the low teens.
- The management aims to gradually increase volume growth to high single-digit and eventually double-digit through distribution expansion and premiumisation.
- **Premium Biscuits:** Shortbread (25% butter, no palm oil) and No Maida Coconut biscuits are the largest contributors on Q-Com.
- The company plans three new product launches and two seasonal collaborations for Christmas.
- **English Oven:** The brand delivered mid-teens volume and high-teens value growth, aided by distribution expansion and Q-Com, added 12-13k outlets over the past year (up 20-22%).
- **Nature Baked & Premium Bakery:** Nature Baked has reached monthly revenue of Rs10-15mn. The company is expanding its sourdough and frozen bakery portfolio, with Q-Com providing an attractive channel for premiumisation.

- **Institutional Bakery:** The business registered mid-to-high-teens growth in both volume and value terms, supported by improving demand and continued store expansion by QSR partners.
- **Exports:** Growth was impacted by Middle East disruptions, higher freight rates and delayed shipments. However, customer relationships remain strong, the US market sustained momentum, and the management retained its mid-teens export growth outlook for FY27.

Outlook & Other Highlights

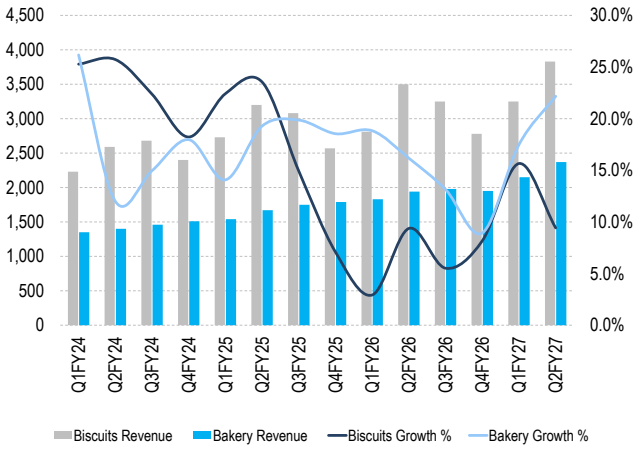
- **Growth Outlook: The m**anagement expects mid-teen revenue growth for FY27 and mid-to-high-teens growth in H2, aided by festive demand, price hikes, distribution expansion and continued bakery momentum.
- **Distribution Targets:** Biscuit numeric reach currently stands at ~7 lakh outlets, with a target of 9-10L outlets by 2030. The company also aims to increase preferred outlets' contribution from 13-14% to 20%.
- **Bakery Expansion:** The management sees potential to sustain ~20% growth in bakery through a combination of in-house capacity expansion and third-party manufacturing. The new Kolkata and Khopoli facilities are scaling up.
- **Medium-term Margin:** The management remains committed to improving EBITDA margin to 14-15% over the coming years, aided by calibrated pricing and cost-saving initiatives.
- **Leadership Changes:** Suvir Bector will now oversee both domestic biscuits and exports, while Ishaan Bector continues to lead the bakery business. Further organisational strengthening is underway.

Fig 8 – Gross Margin and EBITDA Margin



Source: Company, Anand Rathi Research

Fig 9 – Segmental Break-up and Growth



Source: Company, Anand Rathi Research

Outlook and Valuation

Mrs. Bector Foods' Q2FY27 result was in line with street estimates, with record quarterly revenue and EBITDA margin held at Q1 levels, despite steeper input cost. Bakery maintained strong momentum, while biscuits were weighed down by weak rural demand (below-normal monsoon) and West Asia-led shipping disruptions in exports.

The management expects FY27 revenue growth in the mid-teens (H2 at mid-to-high teens), aided by price hikes in Oct-Nov, distribution expansion, premiumisation and recovery of deferred export orders. With inflation peaking in Q3, it aims to hold EBITDA margin at ~13.1% before improving to 13.5-14% in Q4 and reiterated its 14-15% medium-term target.

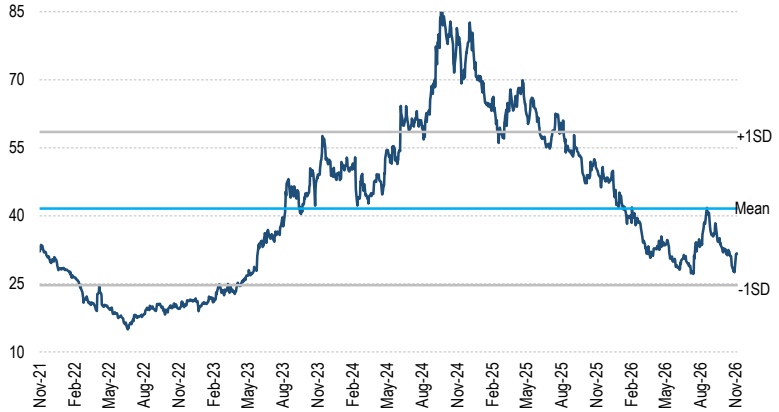
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Fig 10 – Change in Estimates

(Rs m)	Revised Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY26	FY27
Sales	23,412	26,584	23,196	26,109	0.9	1.8
EBITDA	3,151	3,756	3,122	3,664	0.9	2.5
PAT	1,754	2,194	1,784	2,190	-1.7	0.2

Source: Anand Rathi Research

Fig 11 – 1-Year Forward PE



Source: Bloomberg, Anand Rathi Research

Key Risks

- Failure of new launches.
- Sharp rise in the prices of key inputs.
- Price-based competition.
- Extended geopolitical conflicts impacting exports.

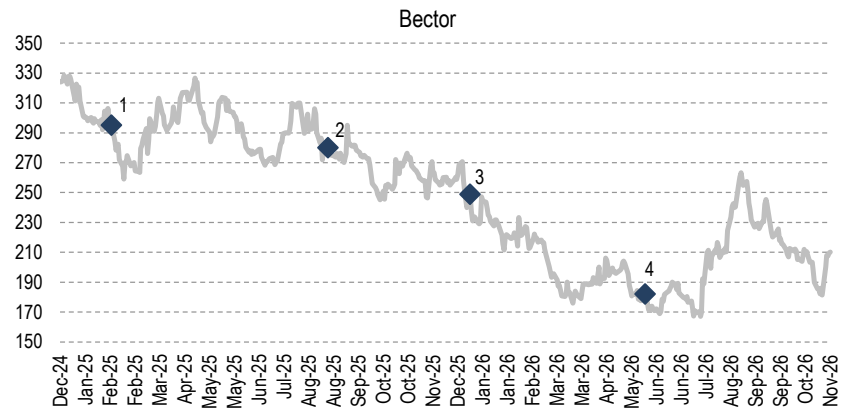
Appendix

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Important Disclosures on subject companies

Rating and Target Price History (as of 8 November 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	04-Feb-25	Buy	375	298
2	17-Aug-25	Buy	362	279
3	24-Dec-25	Buy	320	232
4	31-May-26	Buy	250	172

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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