



Mrs. Bectors Food Specialities Ltd

SHINING STAR SERIES



Investment Thesis

- ⇒ **English Oven - strong pan India expansion and rapid growth in quick commerce**
- ⇒ **Capex cycle peaking; operating leverage to drive margin and cash flow growth**
- ⇒ **Premiumization and innovation - Strengthening brand and improving margins**
- ⇒ **Export business - Growth opportunity after India-US trade agreement**

Company Background

Mrs. Bectors Food Specialities Limited (MBFSL) is one of India's well known packaged food companies with a strong presence in the biscuits and bakery segments. The company's journey began in 1978 when Rajni Bector started baking biscuits and ice creams from her backyard kitchen in Ludhiana, Punjab. What began as a small home-based venture has evolved into a professionally managed FMCG company with a nationwide presence. The company was listed on the Bombay Stock Exchange and the National Stock Exchange of India in December 2020, marking a significant milestone in its growth journey. MBFSL operates through two flagship brands - Cremica and English Oven. The Cremica brand focuses on biscuits, cookies, cream filled biscuits, crackers and digestive products, while English Oven caters to the premium bakery segment with breads, buns, pizza bases, kulchas, cakes and rusks. Through these brands, the company has built a diversified portfolio that caters to both mass and premium consumer segments across India. The company follows a diversified business model serving three key segments: retail consumers through its branded B2C products, institutional clients through its QSR focused B2B business, and international markets through exports. MBFSL is one of the largest suppliers of burger buns and specialty breads to leading QSR chains in India including McDonald's, Domino's Pizza, KFC, Subway and Yum! Brands. This strong institutional partnership positions the company as one of the largest bun suppliers to QSR chains in India. Additionally, MBFSL has a significant presence in the government institutional channel as the largest biscuit supplier to the Canteen Stores Department, with distribution spanning over 30 locations. From a manufacturing perspective, MBFSL operates multiple facilities across key states including Punjab, Himachal Pradesh, Rajasthan, Uttar Pradesh, Maharashtra and Karnataka, ensuring efficient production and supply chain capabilities. The company has also been expanding its footprint with new facilities commissioned in Madhya Pradesh and West Bengal to support future demand growth and strengthen its distribution reach. Financially, the company maintains a strong balance sheet with minimal leverage and healthy operating margins supported by its strong institutional business and premium product mix. In FY26, MBFSL raised approximately Rs. 400 crores through a Qualified Institutional Placement (QIP) to fund capacity expansion and support long-term growth initiatives. With strong brands, deep distribution capabilities, a marquee institutional client base, and exposure to structurally growing categories such as packaged foods and QSR consumption, MBFSL is well positioned to benefit from the rising demand for branded bakery and snacking products in India as well as global markets.

Company Overview

Segment	Brands / Products	Key End Markets	% of FY25 Rev
Biscuits (Retail)	Cremica - Bourbon, Crackers, Cookies, Digestive, Glucose, Cream-fills	Retail, Canteen Store Department, Modern Trade, E-commerce	62%
Bakery (Retail + B2B Institutional)	English Oven - Breads, Buns, Pizza Base, Cakes, Rusk, Kulcha,	QSR (McDonald's, KFC, Dominos), Hotels, Retail	38%
Exports	Cremica Branded & Private Labels (Cookies, Creams, Crackers)	70+ Countries - US, Europe, SE Asia, ME	~28% (cross-segment)

Source: Company Reports, BP Equities Research

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook **Positive**

Stock

CMP (Rs.)	192
Target Price (Rs.)	234
BSE code	543253
NSE Symbol	BECTORFOOD
Bloomberg	BECTORS.IN
Reuters	MRSB.BO

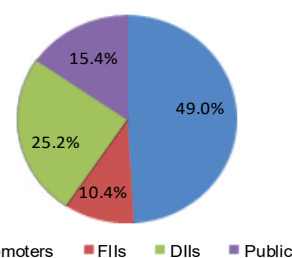
Key Data

Nifty	24,354
52 Week H/L (Rs.)	331 / 174
O/s Shares (Rs. Cr.)	31
Market Cap (Rs. Cr.)	5,956
Face Value (Rs.)	2

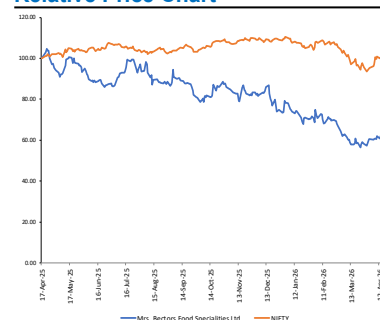
Average volume

3 months	7,14,477
6 months	5,03,656
1 year	3,03,019

Share Holding Pattern (%)



Relative Price Chart



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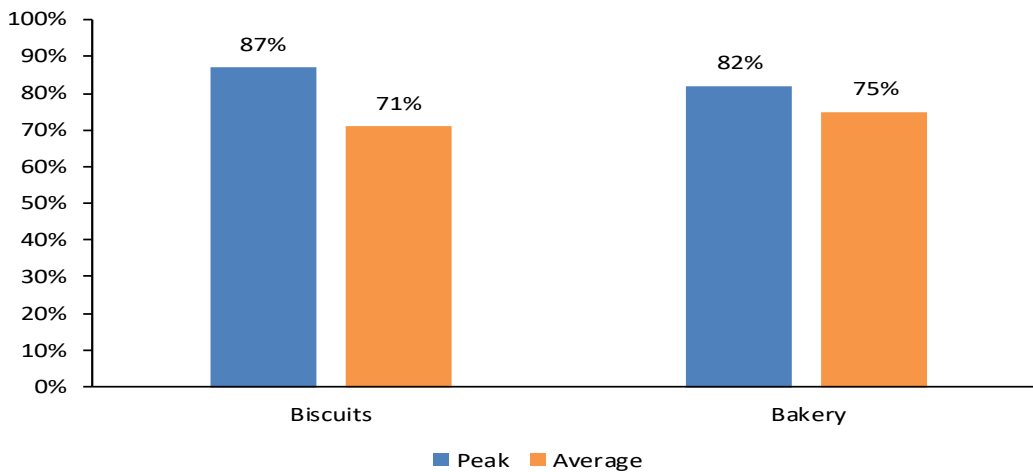
Mrs Bectors Food Specialities Ltd.

Large and Diverse Portfolio



Source: Company Reports, BP Equities Research

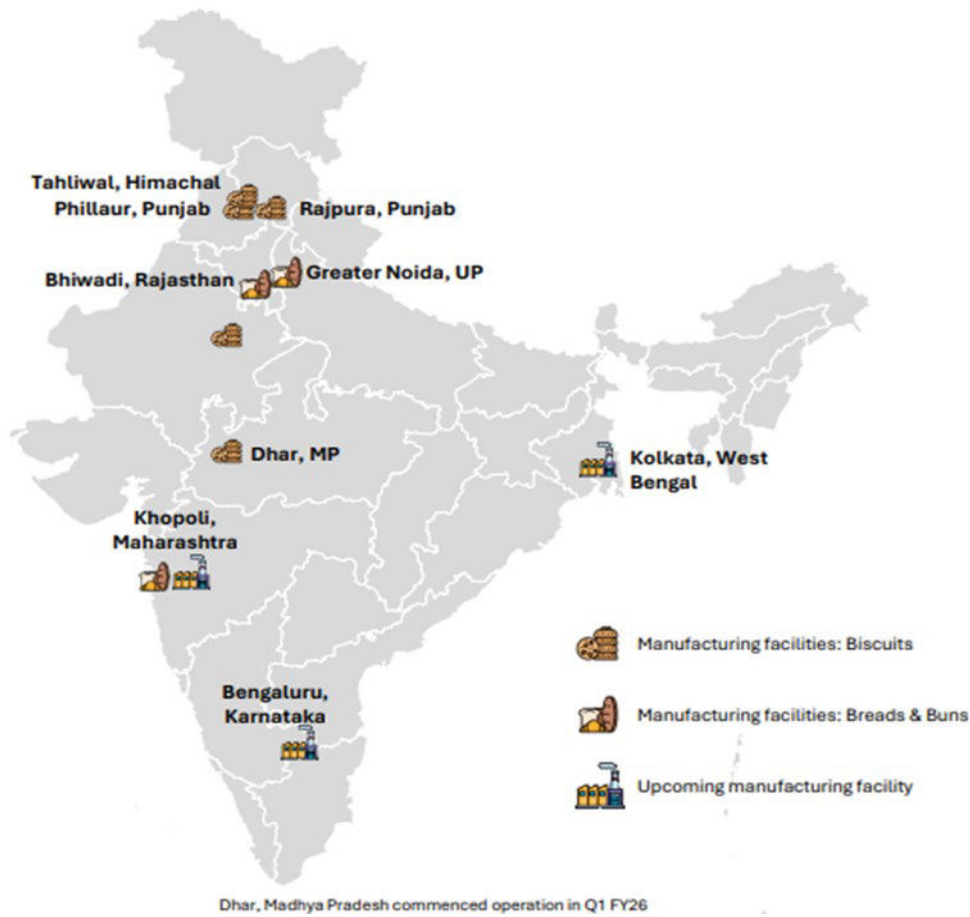
Capacity Utilization as on FY25



Source: Company Reports, BP Equities Research

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Future Ready Production as on Q3FY26



Source: Company Reports, BP Equities Research

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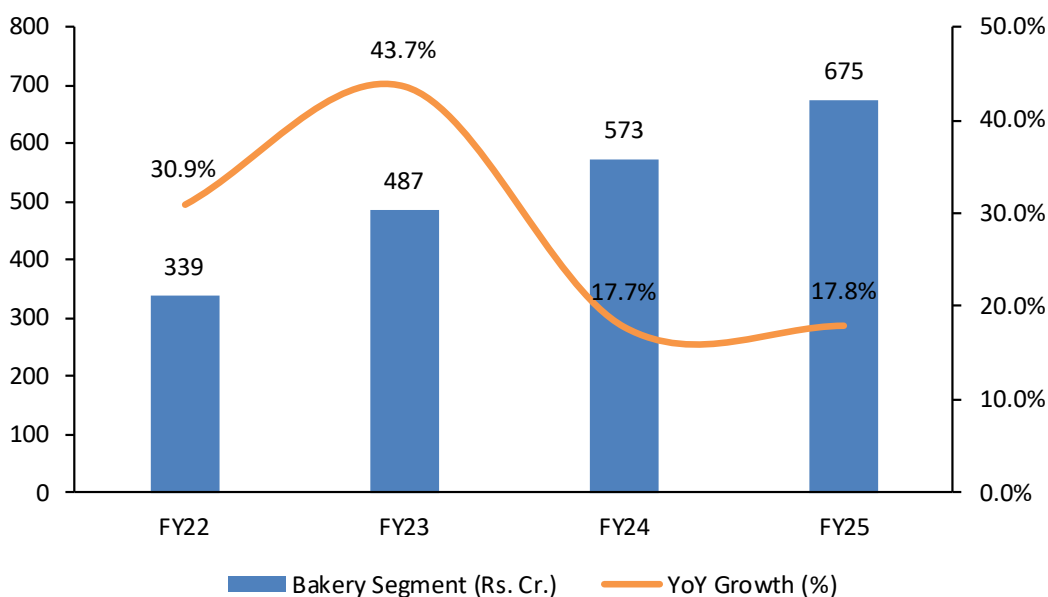
Investment Rationale

English Oven - strong pan India expansion and rapid growth in quick commerce

One of the biggest growth drivers for Mrs. Bectors Food Specialities Limited is its premium bakery brand English Oven. Over the last few years, English Oven has transformed from a regional premium bread brand in Delhi-NCR into a rapidly expanding national bakery brand present across multiple cities. The company has been investing heavily in distribution, manufacturing capacity, and new product categories to scale the brand across India. A key growth catalyst for the brand has been the rapid adoption of quick commerce platforms such as Blinkit, Swiggy Instamart and Zepto. According to management commentary in the Q3FY26 earnings call, quick commerce now contributes around 33–34% of English Oven's total revenue, and this share has doubled in the last one year. This channel is particularly beneficial because it caters to premium consumers, encourages repeat purchases, and offers better realizations compared to traditional retail channels. Since quick commerce companies manage last-mile delivery infrastructure, the company can expand to new areas without making heavy investments in distribution. With the quick commerce market in India expected to grow at more than 40% annually over the next few years, this channel alone could significantly boost the brand's revenue growth. The company is also expanding its geographical presence across India. The newly commissioned manufacturing plant in Kolkata allows English Oven to enter the large East India market for the first time. At the same time, the Khopoli plant near Mumbai will support demand in the Mumbai Metropolitan Region and other parts of Maharashtra. This facility has a capacity of around 1,32,000 breads per day and nearly 1 million buns per day, which significantly increases the company's production capabilities. The company has also entered the Hyderabad market recently, marking its initial expansion into South India's retail bread segment. Management has indicated that it plans to add 1–2 more cities in FY27, further strengthening its pan India presence. Another emerging growth area for the company is its frozen bakery segment, which includes products such as par-baked breads, croissants and other gourmet bakery items used by hotels, restaurants and cloud kitchens. This segment now contributes around 20% of the company's B2B bakery revenue and typically offers higher margins than the fresh bread category. Frozen products also allow the company to serve a wider set of institutional customers, including premium restaurants, airlines and hospitality chains. Overall, the English Oven business is witnessing strong momentum driven by quick commerce adoption, geographic expansion and growth in high-margin frozen bakery products. New manufacturing facilities such as the Khopoli and Kolkata plants are expected to scale up significantly over the next few years, with management expecting strong asset utilization and revenue contribution from these units. With rising demand for premium bakery products and the rapid growth of digital grocery channels in India, English Oven is well positioned to become one of the leading premium bakery brands in the country.

"English Oven is emerging as a key growth driver for Mrs. Bectors, fueled by rapid quick commerce adoption (33–34% revenue share), aggressive geographic expansion, and scaling of high-margin frozen bakery products, supported by new capacity additions like Khopoli and Kolkata."

English Oven high growth bakery engine



Source: Company Reports, BP Equities Research

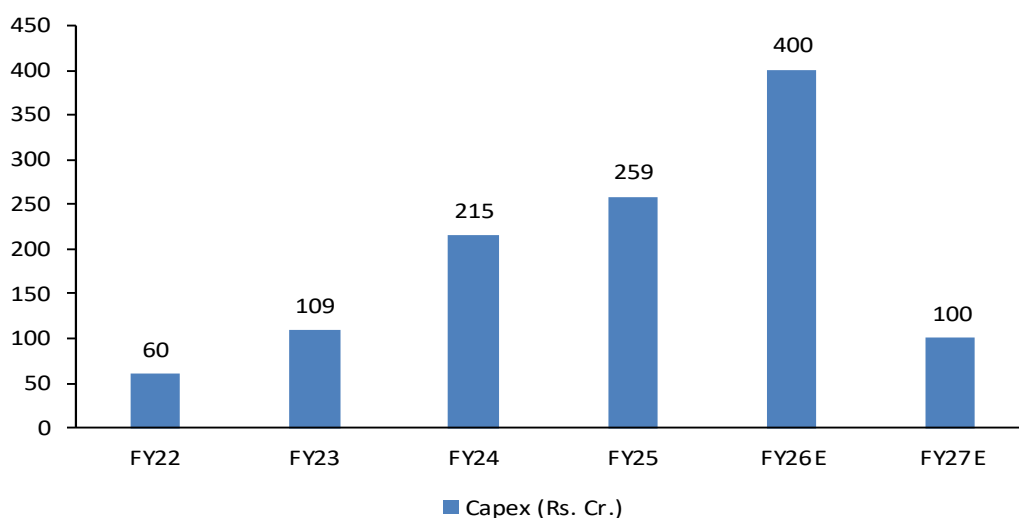
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Capex cycle peaking; operating leverage to drive margin and cash flow growth

Mrs Bectors Food Specialities Ltd (MBFSL) has made heavy investments of around Rs. 815 crores in capex between FY24 and FY26 to build a strong manufacturing network and become a truly national FMCG company. During this period, the company commissioned three new plants in Dhar, Kolkata, and Khopoli within a span of 12 months. To fund these investments, the company raised Rs. 400 crores through a QIP in September 2024, which allowed it to complete the expansion without taking significant debt. As a result, the balance sheet remains very strong and is almost net cash. With most of the investment now completed, the company is entering the next phase where it can start benefiting from operating leverage and improved profitability. The company is expected to see a major improvement in free cash flow (FCF) going forward. Capex in FY26 is estimated at around Rs. 400 crores, which is the peak level of investment. From FY27 onwards, capex is expected to reduce significantly to about Rs. 100-110 crores per year. At the same time, EBITDA is expected to increase from about Rs. 286 crores in FY26E to Rs. 345 crores in FY27E, assuming EBITDA margins reach around 14%. Another key driver of margin improvement is operating leverage from the new plants. Each of the new facilities (Dhar, Kolkata, and Khopoli) has fixed costs of roughly Rs. 15-25 crore per year, including depreciation and other fixed overheads. These costs remain the same even when utilization is low. As production volumes increase over time, these fixed costs will be spread across higher sales, which improves profitability. Management has guided that the Khopoli plant can reach asset turns of 2-2.5x within 2-3 years. For every 10–12% increase in volumes, the company can improve EBITDA margins by around 30-40 basis points due to operating leverage. Across the three new plants, this could lead to 90-120 basis points of margin expansion between FY27 and FY28, making it one of the biggest drivers of profitability.

"Mrs. Bectors is entering a high-profitability phase as peak capex ends, with strong balance sheet, rising EBITDA, improving free cash flow, and operating leverage from new plants driving 90-120 bps margin expansion."

Capex Cycle - Peak in FY26, normalization from FY27



Source: Company Reports, BP Equities Research

Mrs Bectors Food Specialities Ltd.

Premiumization and innovation - Strengthening brand and improving margins

Under the Cremica brand, several new products launched in FY25-FY26 are focused on growing consumer trends such as healthier ingredients and premium offerings. For example, the Zero Maida Coconut Biscuit targets consumers looking for healthier and clean label products, while the Natur-Baked range focuses on natural ingredients. At the same time, premium cookie variants like Golden Bites, Fruit & Nut, and Pista Almond Cookies cater to consumers looking for more indulgent and high-quality snack options. The company's gifting portfolio, which is an important seasonal and high-margin segment, recorded strong growth during the Diwali quarter of FY26. In addition, a Christmas collaboration with Blinkit helped the company reach a large number of households through the delivery of Danish butter cookie tins, strengthening brand visibility and distribution. The English Oven brand is also expanding beyond its traditional bakery products like bread and buns. The company has introduced frozen desserts, which opens up new consumption occasions beyond breakfast, such as afternoon and evening snacks. Early retail pilots in the NCR region have shown encouraging results. Along with this, the brand is expanding its gourmet bread range, including products such as sourdough, multigrain, and artisan breads, which are targeted at modern retail stores and hotels. Overall, the company's strategy of increasing the share of premium products in its portfolio can help improve margins over time. Premium biscuits, cookies, and specialty products generally have better profitability compared to basic products. As the mix gradually shifts toward these premium offerings, it can support steady margin improvement for the company in the long term. To further strengthen its brand positioning, the company has appointed Kareena Kapoor Khan as the brand ambassador for Cremica, which helps increase awareness and aspirational value among urban consumers. In addition, the company is conducting brand studies for both Cremica and English Oven to design a long-term brand and innovation strategy, indicating that its product development pipeline is planned for sustained growth rather than short-term launches.

"Cremica and English Oven are driving growth through premiumization, new health-focused and indulgent products, strong seasonal/gifting demand, and brand-building initiatives, supporting long-term margin expansion."

Scaling up Golden Bites









Collaboration with blinkit on tins



Source: Company Reports, BP Equities Research

New product scale up driven by premiumization

CREMICA		ENGLISH OVEN	
<p>Cremica Shortbread MRP Rs 60/- for 102gms</p>  <p>25% Butter, No Palm Oil</p>	<p>Non Stop Mini Crackers MRP Rs 60/- for Pack of 6</p>  <p>Baked Not Fried</p>	<p>RTE Dessert Launch, Quick Commerce - Delhi NCR</p>  <p>IRRESISTIBLY RICH, HEAVENLY CHOCOLATY DELIGHTS</p> <p>Starting from 149/- onwards</p>	<p>Marketing Activities</p>  <p>Digital Influencer Select Outdoor</p>
<p>New Launch ~ 1st of its kind Sandwich Crackers - Peanut Butter & Cheese & Chive</p>  <p>MRP Rs 110/- for 156gms</p>		<p>New Launch ~ Fruit Bread</p>  <p>SOFT, SWEET, AND MADE FOR FUN SNACKING! FRUIT-FILLED FUN WITH DELICIOUS JUICY COMBISSES!</p> <p>FRUITY SLICE HAZELNUT BITE</p>	

Source: Company Reports, BP Equities Research

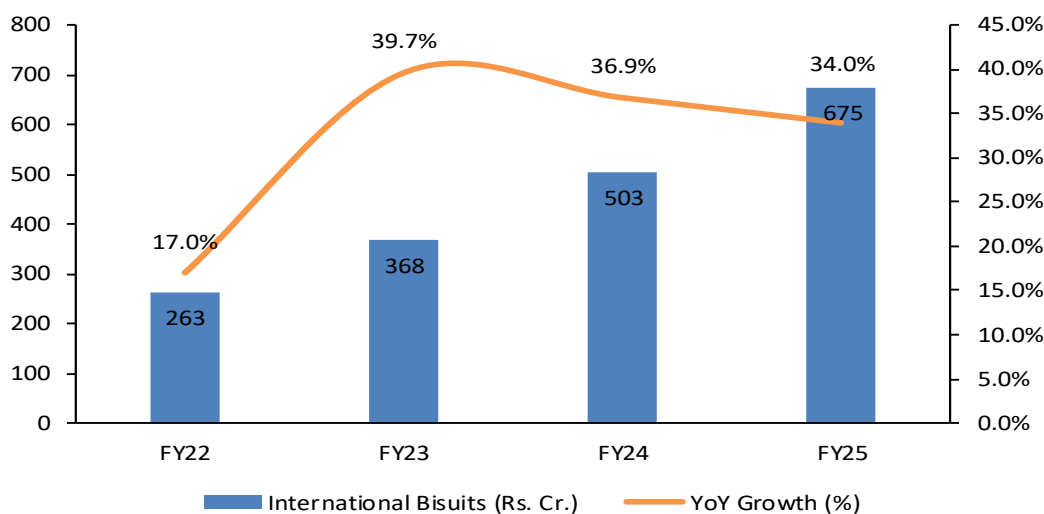
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Export business - Growth opportunity after India-US trade agreement

The export business of Mrs. Bectors Food Specialities Ltd (MBFSL) represents an important but often underappreciated part of the company's growth story. The company exports its products to around 75 countries and has built strong relationships with large global retail chains such as Walmart. Over the years, exports have contributed meaningfully to the company's revenue growth, supported by its ability to manufacture high-quality biscuit and bakery products that meet international standards. However, export growth slowed during FY26 mainly due to high import tariffs on Indian biscuits in the United States, which were close to 50%. These tariffs made Indian products less competitive in the US market and led to delays in several export orders. With the introduction of the India –United States Trade Agreement, tariffs on Indian biscuits have reduced significantly, improving the competitiveness of Indian products in the US market. Management has indicated that new export deals are currently being finalized, and export growth is expected to improve from FY27 onwards as these orders begin to materialize. Another important aspect of MBFSL's export strategy is its focus on products designed specifically for international consumers, rather than only selling Indian-style products to the diaspora. The company manufactures items such as cream biscuits, crackers, and Danish butter cookies that match the tastes of mainstream consumers in markets like the United States and Europe. This approach allows MBFSL to compete with established global brands and expand its presence in international markets beyond just the Indian community abroad. Overall, with lower tariffs, improving competitiveness in the US market, and strong relationships with global retailers, MBFSL's export business is well positioned to return to stronger growth in the coming years and could become an important driver of the company's long-term expansion.

"With US tariffs easing, MBFSL's export business is set to rebound strongly and emerge as a key long-term growth driver."

Export revenue of biscuits (Rs. Cr.) and YoY growth (%)



Source: Company Reports, BP Equities Research

Mrs Bectors Food Specialities Ltd.

Q3FY26 Key Concall Highlights:

Revenue and Margin Guidance

- Overall revenue growth is expected to improve from Q1FY27 onwards, targeting close to mid-teens growth for the next financial year.
- Exports are expected to return to a mid-teens to high teens growth rate for FY27, driven by new trade agreements and product capabilities.
- The domestic biscuit business aims for low teens growth in the next financial year, with sequential improvement expected as GST impacts turn positive.
- The bakery segment's English Oven brand is expected to continue its robust, high-teens growth trajectory, with plans to add one or two more cities in the coming financial year and achieve pan-India presence within two years.
- EBITDA margins are targeted to reach the 14% range in H1FY27, with some marginal improvement also expected in gross margins.
- The Khopoli plant, targeted for commissioning in the next few months, will have a capacity of around 1,32,000 breads per day and 1 million buns per day, with an asset turnover expected to reach 2 to 2.5 in two to three years.

"MBFSL is guiding for a broad-based recovery in FY27 with mid-teens growth, improving margins, strong export rebound, and continued high-teens momentum in the English Oven business."

Margin Story

- Management reported Q3FY26 EBITDA at 12.9%, up 44 bps year-on-year, with PAT margins at 7.1%; 9M FY26 EBITDA margin was 12.6%.
- The PAT in Q3FY26 was impacted by provisioning due to new Labour Code amendments.
- Margin improvement is expected from business mix, efficiencies, and the optimization of raw material imports to off set the suspended export incentives, which previously impacted overall revenue by almost 1%.
- Raw material hedging until March meant no benefits from lower prices flowed through in Q3.

"Despite near-term margin pressures, MBFSL is on track to achieve ~14% EBITDA by H1 FY27, driven by mix improvement, efficiencies, and normalization of export-related headwinds."

Pricing

- Management noted that GST 2.0 reforms led to transitional inventory impact, but the company passed on full benefits to consumers through MRP reductions and increased grammages, enhancing value.
- The reduction in punitive tariffs from 50% to 18% in the proposed India-US trade agreement is expected to enable the company to regain momentum, strengthen exports, and add significant value to the business.
- Export incentives were suspended, impacting overall revenue by almost 1%, but the company is optimizing raw material imports to recover these damages, expecting to optimize this strategy in four to five months.
- The company did not benefit from lower raw material prices in Q3FY26 due to hedging until March, with margin improvements driven by business mix and efficiencies.
- The domestic biscuit business faced significant pressure on profitability and margins from commodity price spikes in late 2024 and hyper-competition, necessitating a focus on margin correction before re-investing in distribution and new products.

"Near-term headwinds aside, tariff cuts, cost optimization, and improving mix position MBFSL for export recovery and margin normalization ahead."

Revenue Potential at Peak Utilization

- Management's new product development strategy is anchored around building a strong health-oriented portfolio, including the full rollout of the Zero Maida range and nature-baked products, reinforcing a "Better for You" positioning.
- The company's foray into ready-to-eat desserts under the frozen range continues to scale up, enabling English Oven to participate beyond breakfast and snacking, with a robust pipeline of key launches planned over the coming quarters.
- For biscuits, the Diwali season was successful with the gifting portfolio realizing over 20% growth, driven by the introduction and scaling up of Golden Bites, Fruit and Nut, and Pista Almond Cookies.
- Bakery cookies complement the premiumization strategy in general trade, while quick commerce first products like Zero Maid Coconut continue to perform well.

MBFSL's innovation-led strategy focused on health, premiumization, and new categories is driving strong traction across biscuits, bakery, and quick commerce channels.

Mrs Bectors Food Specialities Ltd.

Valuation & Outlook

Mrs. Bectors Food Specialities Ltd. appears to be entering a new phase of growth after completing a significant investment cycle over the past few years. During this period, the company invested heavily in expanding its manufacturing capacity and geographic presence, which temporarily impacted margins. With the Dhar plant already operational and new facilities at Kolkata and Khopoli being commissioned, the company is now positioned to benefit from higher capacity utilization and improved operating efficiency. With a strong revenue run-rate and expanding distribution, the company is well placed to achieve steady growth in the coming years. The company's growth outlook is supported by its two strong brands, Cremica and English Oven, along with a diversified revenue model that includes branded retail products, institutional B2B sales to QSR chains, and exports to global markets. Going forward, revenue growth is expected to be driven by geographic expansion, higher distribution reach, and increasing premiumization of the product portfolio. As utilization improves across newly commissioned plants, the company is also expected to benefit from operating leverage, which could lead to gradual margin improvement. Industry trends further support the company's long-term growth prospects. India's biscuit industry is the third largest in the world by volume and is estimated to be valued at around Rs. 50,000-55,000 crores, growing at a CAGR of about 8-10% annually. The organized segment accounts for nearly 70% of total biscuit consumption and continues to gain market share from unorganized players as consumers increasingly prefer branded and hygienically packaged products. Additionally, India's per capita biscuit consumption is about 1.8 kg, which is significantly lower than 7-10 kg in Western Europe, indicating a long runway for growth as incomes rise and packaged food penetration increases. Within the biscuit category, premium products such as cookies, cream biscuits, and health biscuits are growing 2-3 times faster than the traditional glucose segment, which benefits Cremica's portfolio that is largely focused on premium formats. The organized bakery market in India, which includes breads, buns, cakes, and pastries, is estimated at around Rs. 10,000-12,000 crores and is growing at approximately 15% annually. This growth is supported by rising urban consumption, the increasing popularity of café culture, and the rapid expansion of the Quick Service Restaurant (QSR) industry. Overall, with capacity expansion largely complete, strong industry tailwinds, and improving operational efficiency, Mrs. Bectors Food Specialities is well positioned to deliver sustained revenue growth and margin improvement over the medium term, supported by its strong brands, expanding distribution network, and growing presence across retail, institutional, and export markets. On the financial front, during FY2023-25 period, MBSL's revenue grew at a CAGR of 17.3% to Rs. 1,874 crores, primarily driven by strong demand in the premium biscuit segment (under the Cremica brand) and expansion in the bakery division (English Oven). During the same period, EBITDA and PAT registered a strong CAGR of 19.8% and 26.1%, reaching Rs. 251 crores and Rs. 143 crores respectively. The company reported EBITDA margins of 13.4% and PAT margins of 4.7%, which remain moderate due to the ongoing investment and expansion phase. However, with most of the major capacity additions nearing completion, margin improvement is expected going forward as operating leverage begins to play out and capacity utilization increases. **We, thus, valued Mrs. Bectors Food Specialities at 46x FY27E P/E, implying a Target Price (TP) of Rs. 234 per share, offering a potential upside of 22% from current levels over a one-year horizon.**

Key Risks:

Competitive intensification in biscuits and bakery

Mrs. Bectors Food Specialities Limited operates in a highly competitive food industry, particularly in the domestic biscuit market. During the Q3FY26 earnings call, CEO Manu Talwar highlighted that the North Indian biscuit market is extremely competitive, with major players aggressively strengthening their presence. Large companies such as Britannia Industries and ITC Limited continue to invest heavily in premium biscuit categories through brands like Good Day, NutriChoice, and Sunfeast Dark Fantasy, intensifying competition for market share. In the bakery segment, the company's English Oven brand is facing rising competition on quick-commerce platforms, which are introducing private-label products, such as bread offerings from Blinkit and snack brands from Swiggy. This trend could gradually increase pricing pressure in the online retail channel.

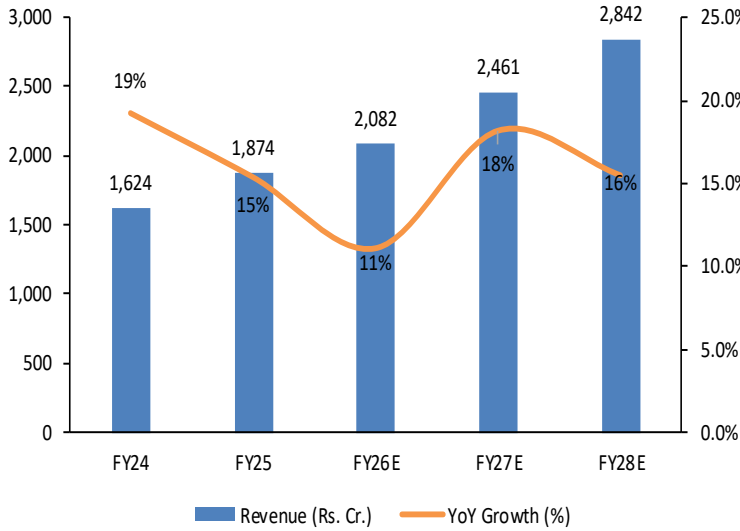
Commodity inflation - wheat, palm oil, cocoa

The margins of Mrs. Bectors Food Specialities Limited are highly sensitive to fluctuations in key commodities such as cocoa, wheat, and palm oil, which together account for a significant portion of the company's raw material costs. Global cocoa prices have surged due to crop failures in West Africa, while wheat and palm oil prices remain volatile despite some moderation in recent periods. The company manages this risk through forward procurement and hedging, which management indicated was in place until March 2026. After this period, the company will be more exposed to prevailing market prices. Any sharp increase in these commodity prices could put pressure on margins and delay profitability improvement.

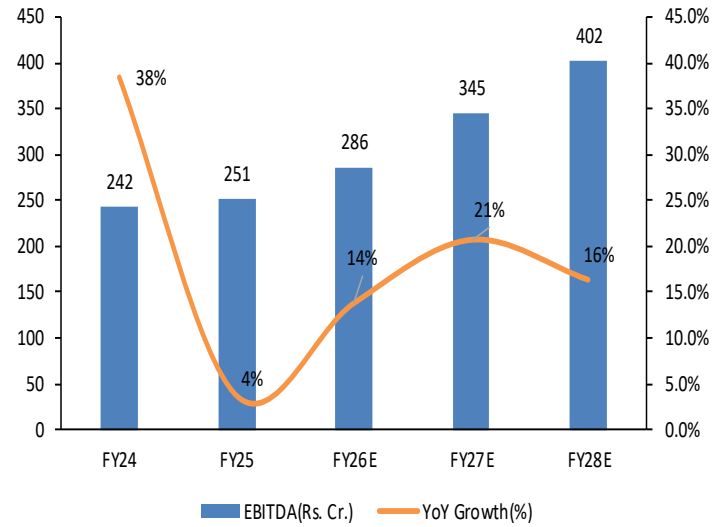
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Financials in Charts

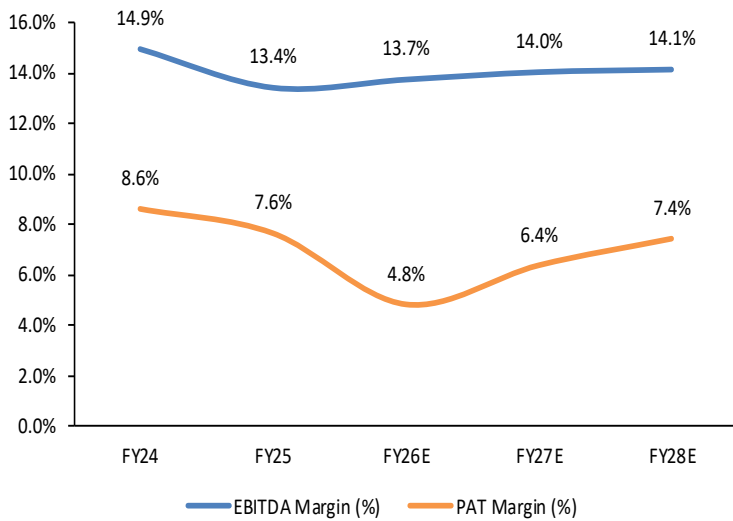
Topline has seen robust growth



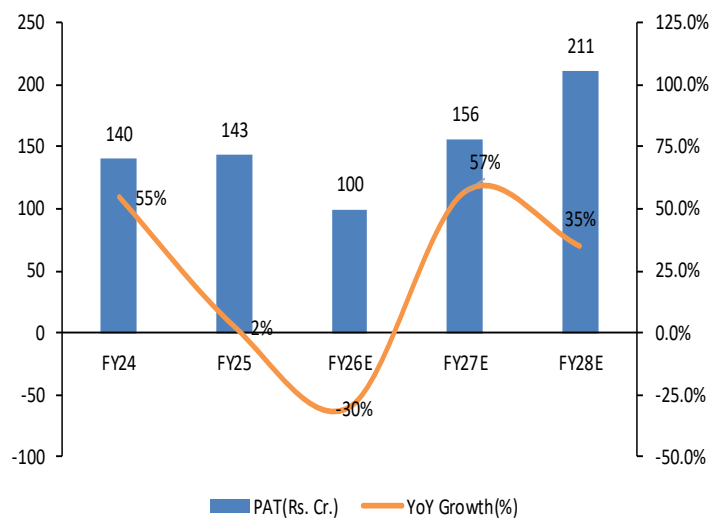
EBITDA showing steady growth



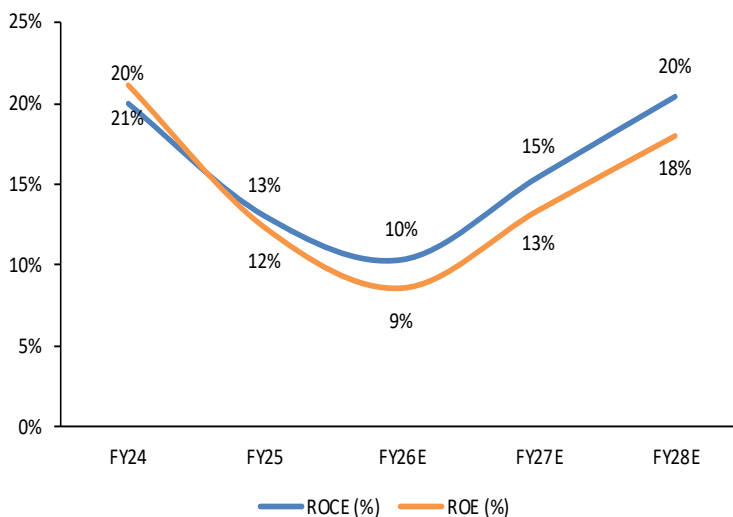
EBITDA and PAT Margin improving due to premiumization



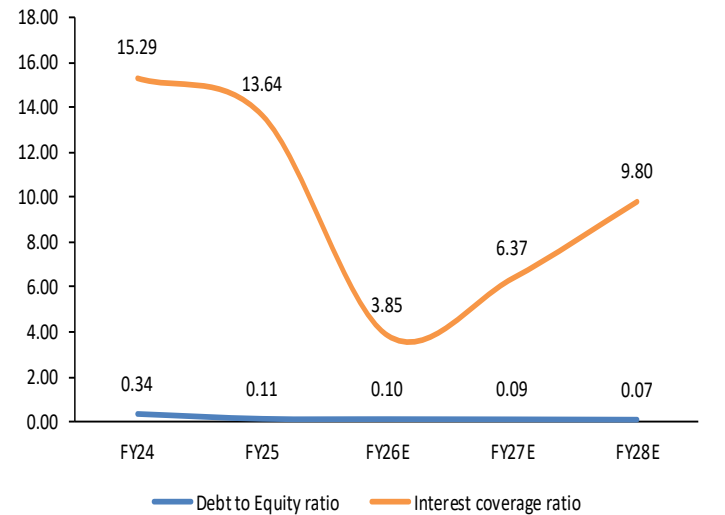
PAT will improve at a steady rate



Strengthening returns reflects better execution



Improving ICR and D/E ratio



Source: Company Reports, BP Equities Research

Mrs Bectors Food Specialities Ltd.

BalanceSheet (Rs. in Crores)

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equities and Liabilities						
Equity share capital	59	59	61	61	61	61
Reserves & Surplus	486	604	1,104	1,106	1,109	1,113
Non-controlling interest	0	0	0	0	0	0
Total Equity	544	663	1,166	1,168	1,170	1,174
Non-current liabilities						
Financial liability	99	167	110	110	110	110
Provision	5	6	5	5	5	5
Deferred tax liabilities	10	10	9	9	9	9
Other non-current liabilities	8	10	7	7	7	7
Current Liabilities						
Financial Liability	40	117	139	121	110	92
Trade Payables	77	107	105	131	152	174
Other current liabilities	40	16	19	19	19	19
Current tax liabilities	1	0	0	0	0	0
Provision	6	5	6	6	6	6
Total Liabilities	287	437	400	408	418	421
Total Equity & Liabilities	831	1,100	1,566	1,576	1,588	1,596
Assets						
Non-Current Assets						
Fixed Assets	408	492	550	802	761	727
Capital Work-in-progress	49	94	237	237	237	237
Right of use Assets	18	32	63	74	86	100
Goodwill	0	0	0	0	0	0
Financial assets	36	9	15	15	15	15
Other Intangible Assets	0	0	9	9	9	9
Other non-current assets	26	64	72	72	72	72
Current Assets						
Inventories	81	104	137	134	158	183
Trade Receivables	90	133	135	149	176	203
Financial assets	96	153	305	41	31	6
Other-current assets	26	19	42	42	42	42
Total Assets	831	1,100	1,566	1,576	1,588	1,596

Source: Company Reports, BP Equities Research

Mrs Bectors Food Specialities Ltd.

Income Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income						
Revenue from operations	1,362	1,624	1,874	2,082	2,461	2,842
Less: Excise duty	0	0	0	0	0	0
Net revenue from operation	1,362	1,624	1,874	2,082	2,461	2,842
YoY revenue growth	37.8%	19.2%	15.4%	11.1%	18.2%	15.5%
COGS						
Cost of materials consumed	738	834	983	1,096	1,283	1,490
Purchases of stock-in-trade	24	41	39	44	55	61
Changes in inventories of finished goods, WIP, stock-in-trade	-7	-8	-13	-12	-15	-18
COGS	754	866	1,009	1,128	1,323	1,533
Gross Profit	608	758	865	954	1,137	1,310
Employee benefit expense	163	218	259	272	331	371
Other expenses	270	297	355	396	461	537
Total Expenses	433	515	614	668	792	908
EBITDA	175	242	251	286	345	402
Depreciation and amortization expense	53	61	76	148	141	134
EBIT	122	181	176	138	204	267
Finance costs	13	12	13	36	32	27
Other income	12	19	29	32	38	44
EBT before share of profit in associate & exceptional items	121	188	192	134	210	284
Share of Profit in associate	0	0	0	0	0	0
Exceptional items	0	0	0	0	0	0
Profit / Loss before tax	121	188	192	134	210	284
Current tax	31	48	50	34	54	73
Total tax expense	31	48	49	34	54	73
PAT	90	140	143	100	156	211

Source: Company Reports, BP Equities Research

Mrs Bectors Food Specialities Ltd.

Cash Flow Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	121	188	192	134	210	284
Add: Depreciation & Amortisation	53	61	76	148	141	134
Other	8	0	-3	36	32	27
Changes in working capital	12	-47	-53	15	-30	-30
Less: Taxes paid	-30	-49	-50	-34	-54	-73
Cash flow from Operating	164	153	161	298	299	342
Cash flow from Investing	-151	-224	-331	-410	-112	-114
Cash flow from Financing	-37	69	248	-151	-197	-253
Net Cash flow	-23	-1	79	-263	-10	-25
Opening balance	32	9	8	86	-177	-187
Unrealized exchange loss	0	0	0	0	0	0
Closing balance	9	8	86	-177	-187	-211

Source: Company Reports, BP Equities Research

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE (%)	18.2%	19.9%	13.0%	10.3%	15.4%	20.4%
ROE (%)	16.5%	21.1%	12.3%	8.5%	13.4%	18.0%
EPS	3.1	4.8	4.7	3.3	5.1	6.9
DPS	3.00	3.25	6.00	3.19	5.01	6.75
P/E	62.1x	39.8x	40.7x	58.5x	37.3x	27.6x
P/BV	25.4x	10.6x	5.0x	5.0x	5.0x	5.0x
Inventory days	21	21	23	23	23	23
Receivable days	22.1	25.1	26.1	26.1	26.1	26.1
Payable days	18	21	21	21	21	21
Operating cycle days	25	25	29	29	29	29
Debt to Equity ratio	0.22	0.34	0.11	0.10	0.09	0.07
Interest coverage ratio	9.4	15.3	13.6	3.9	6.4	9.8

Source: Company Reports, BP Equities Research

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