

MBFSL/CS/2026-27

02<sup>nd</sup> June, 2026

To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code: 543253	Scrip Symbol: BECTORFOOD

Dear Sir/Madam,

**SUBJECT: TRANSCRIPT OF EARNINGS CONFERENCE CALL – Q4 & FY26 UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS 2015**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the earnings conference call of the Company held on 29<sup>th</sup> May, 2026 to discuss Q4 & FY26 results.

We Request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For Mrs. Bectors Food Specialities Limited

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**SUD**  
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Atul Sud  
Company Secretary and Compliance Officer  
M.No. F10412

**Mrs. Bectors Food Specialities Ltd.**

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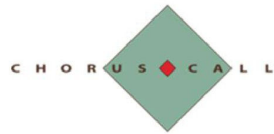
Mrs Bectors Food Specialities Ltd



“Mrs. Bectors Food Specialities Limited  
Q4 & FY26 Earnings Conference Call”

May 29, 2026

Mrs Bectors Food Specialities Ltd



**MANAGEMENT: MR. ANOOP BECTOR – MANAGING DIRECTOR AND PROMOTER – MRS. BECTORS FOOD SPECIALITIES LIMITED**  
**MR. MANU TALWAR – CHIEF EXECUTIVE OFFICER – MRS. BECTORS FOOD SPECIALITIES LIMITED**  
**MR. PARVEEN KUMAR GOEL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – MRS. BECTORS FOOD SPECIALITIES LIMITED**  
**MR. ISHAAN BECTOR – WHOLE-TIME DIRECTOR – MRS. BECTORS FOOD SPECIALITIES LIMITED**  
**MR. SUVIR BECTOR – WHOLE-TIME DIRECTOR – MRS. BECTORS FOOD SPECIALITIES LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Mrs. Bectors Food Specialities Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions once the opening remarks concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anoop Bector, Managing Director and Promoter. Thank you, and over to you, sir.

**Anoop Bector:**

Thank you so much, and good afternoon, everyone. On behalf of Mrs. Bectors Food Specialities Limited, I extend a very warm welcome to all participants joining us for our Quarter 4, 2026 and Financial Year 2026 Results Discussion Call.

Today, I'm joined by Mr. Manu Talwar, our Chief Executive Officer; Mr. Parveen Kumar Goel, Whole-Time Director and Chief Financial Officer; Mr. Ishaan Bector, Whole-Time Director; and Mr. Suvir Bector, Whole-Time Director. We also have with us our Investor Relations Advisor from MUFG Intime. I hope everyone has had an opportunity to review our investor deck and press release, which have been uploaded on the stock exchanges as well as on our company website.

FY26 marks a significant milestone for Mrs. Bectors Foods. We have crossed the INR2,000 crores revenue mark, a goal we had set our sights on and are proud to have achieved it. From INR988 crores in financial year 2022 to INR2,044 crores in financial year 2026, the company has grown at a 20% CAGR over these 4 years.

With that, Biscuits vertical grew at 20% CAGR and the Bakery vertical at 23% CAGR. These 4 years have been equally defined by the foundations we have built across several dimensions. Over the last 4 years, the company has undergone a meaningful transformation across every dimension of the business.

We transitioned to a professionally managed setup through deliberate leadership hiring, strengthening of IT infrastructure and benchmarking and execution excellence across sales and distribution. A clear brand and sub-brand strategy was defined to move towards long-term brand equity creation and sharper market positioning. Reinforcing visibility and laying the foundation for sustainable demand-led growth.

We have made substantial investments in expanding our manufacturing capacity across both Biscuits in Rajpura and Indore and Bakery in Kolkata, Khopoli and Bhiwadi. These additions represent some of the most significant capacity scale-ups in the company's recent history, strengthening our capacity to meet growing demand, support new product launches and build the operational headroom needed to sustain our next phase of growth.

Attuned to evolving consumer behavior, we have been and will be deliberately building quick commerce as a channel of significance. Structured mindset of cost optimization was institutionalised through project impact. On the International business front, we have steadily entered new markets and geographies.



We have earned the trust of partners through consistent quality and reliable delivery, onboarded new customers through channels and foray into new countries with a calibrated market by market approach. Today, our products reach consumers in more than 70 countries, a testament not just to the reach we have built, but to the credibility we have earned on the global stage.

In Q4 '26, the company reported a revenue from operations of INR485.86 crores, reflecting a year-on-year growth of 8.9%. The Biscuits vertical delivered a resilient 8.4% year-on-year growth and witnessed a sequential uptick despite navigating geopolitical headwinds from the West Asia conflict.

This sequential recovery was partly supported by the GST reforms through increased grammages and reduced MRPs. Though we anticipate this tailwind being tempered in the coming quarter as inflationary pressures from the conflict intensifies, with the raw material and packaging material costs rising and some degree of price sensitivity expected in the market.

The Bakery vertical recorded 8.5% year-on-year growth in Q4 FY26 with strong double-digit momentum through January and February before the complete shift of the Navaratri season into March tempered the closing months performance. EBITDA margin came in at 12.7%, an improvement of 25 basis points over Q4 '25.

On a full year basis, the company delivered a 9.1% growth. The Biscuits business delivered a growth of 6.7% FY26, presented a challenging operating environment across multiple fronts. The year opened with uncertainty surrounding punitive tariffs and closed with pressures of West Asia conflict.

In between the GST 2.0 reforms rolled out by the Government of India, while a positive structural development for the industry over the long-term, posed the short-term inventory-led challenges in quarter 3 of the financial year 2026.

With a discernible impact on domestic biscuit growth during that period, the Bakery business delivered a strong growth of 14%. The current environment presents pressure across three key areas: disruption in supply chain and logistic costs within the exports business, escalating crude prices, driving inflation across raw materials, packaging and fuel and the recent impact of minimum wage hike across key states.

That said, mitigation measures are being actively pursued through calibrated price increases and cost efficiency measures under Project IMPACT. With implementation underway from April '27, the gradual clearing of uncertainty around tariffs has and is expected to provide further tailwinds as we move ahead.

While the full impact of inflation-led price hike on consumer sentiment will be seen in the coming quarters barring the uncertainties stemming from the West Asia conflict, we remain hopeful of a stable demand environment across the categories we operate in, underpinned by stable consumption trends. A continuing focus on premiumization and sustained investments in brand building.



On new product launches, we expanded our health portfolio under NaturBaked. Our clean label brand with the introduction of protein bread, a deliberate response to the growing consumer shift towards functional health forward eating as more Indians actively seek higher protein in their daily diet.

We extended our dessert range with the launch of Cheesecake Jars under the English Oven tapping into the growing consumer appetite for premium ready-to-eat desserts experiences and the broader premiumization trend gaining momentum across urban markets.

Rounding out the quarter, our Valentine Day collaboration with Blinkit continued the momentum from our Christmas partnership with our Danish Butter Cookies then reached over 3 lakh households and generated meaningful brand goodwill.

On the operations front, we successfully commissioned our Kolkata plant in January, marking our foray into the East and enabling us to serve general trade, modern trade and institutional partners in the region.

We also expanded the English Oven brand into Hyderabad, marking a strategic entry into key growth markets. Our Mumbai plant commissioned in Q4 FY26. It is now in its ramp-up phase and is expected to progressively scale out over the coming quarters.

Together, these initiatives are expected to strengthen our presence in the Bakery industry across key markets, improved supply chain efficiencies and support sustained growth through deeper regional penetration.

Financial performance. Talking about FY26 financial performance, the consolidated revenues for FY26 stood at INR2,043.6 crores versus INR1,873.9 crores in FY25, thus registering a growth of 9.1%. EBITDA for FY26 stood at INR257.7 crores versus INR251.5 crores in FY25, thus registering a growth of 2.5% with an EBITDA margin of 12.6%. PAT for FY26 at INR140.9 crores with a PAT margin of 6.9%.

With this, I request you to open the floor for questions and answers. Thank you so much.

**Moderator:**

Thank you very much. The first question is from the line of Abneesh Roy from Nuvama.

**Abneesh Roy:**

My first question is on the current cost inflation you are seeing. If you could specifically comment on wheat raw material, we have picked up conflicting signals, but most of the studies are saying that this year, although wheat crop was good, there was a damage because of the unseasonal rains.

So how much is the current inflation from the bottom in the last 3 months? And how is the overall scenario for the raw material basket? Currently, when you're seeing the petrol hike and all this. So if you could tell us in terms of RM basket, how much is the inflation? And how is the wheat raw material?

**Anoop Bector:**

So in the RM side, there has been inflation, especially which comes from palm oil and crude and also from our packaging material. So these are actually the three major impacts, which have



come in. And other than that, because this will be, on the wheat front, we are as per our AOP, we have done good for this quarter.

And we are also quite booked for the next quarter and the wheat quality like for our, in the bakery side, our major business is, part of our business is QSR, we block it for the year. So our inflations are covered over there. On the biscuit side, where the wheat quality actually only damages certain part of gluten. So biscuits don't require gluten. So we do not feel that there should be a substantial impact.

So if it is specific to wheat, yes. So totally, if I see what we anticipate and what we have seen until now, we look at around 3% impact, which comes in from all our areas, right, which is including labor, logistics. Logistics is very fresh for domestic. It might come in a bit later. We have not yet got it. But so that's where we are. And Manu can talk about the recovery, if you want to know about the recovery also.

**Abneesh Roy:** Yes, yes. I would like to know.

**Anoop Bector:** Yes Manu, over to you.

**Manu Talwar:** So largely, it is coming from the packaging, as Anoop said, and it's about 3%, including some of the impact on minimum wages because there have been minimum wages, steep revision in UP as well as now we're hearing in Karnataka also. But yes, we had taken the recovery actions in terms of pricing and cost efficiency. So we expect ourselves to be covered on this inflation to keep our value addition in line in the H1.

So as of now, if nothing further deteriorates on pricing, we should be more or less in line with our gross margin, which is value addition for quarter 1. So with pricing actions and cost some bit of cost efficiency on manufacturing side.

**Abneesh Roy:** Sir, my second and last question is on biscuits. So 8% growth Y-o-Y, 16% growth on a 2-year basis. Are you happy with this performance given you have huge headroom to expand market share in many states, and what will be the outlook on market share in FY27? Second is odd pricing by, say, Parle, ITC of INR4.5 and INR9, pricing which they had done post GST 2.0. Did that impact you in any way in the branded biscuits in the domestic business?

**Manu Talwar:** So answering on your both questions, were we happy with the last quarter or last year growth on biscuit? I would say it was a somber kind of growth. And we are looking at doing much better than that in this coming financial year. We are very confident of touching on the biscuit segment somewhere between low to mid-teens kind of growth in this financial year.

Things look promising. Last year, both domestic as well as export was impacted. Export impact largely came because of U.S. tariff issue, which kind of clouded around almost a full financial year on the domestic biscuit side, although GST change was a good change, but it has link to your second question.



The post GST revision, some of the large players continued at a INR4.50 pricing, as you said, and we had moved to INR5 and Britannia moved to INR5 and so that definitely had its impact in the last quarter of the financial year, quarter 3 and quarter 4 of the year.

But now, obviously, things are settling in, in terms of rightful pricing by everyone. I would say one of the large players is still into transition has not fully transitioned, but they have started the transition and everybody is coming to the right coinage pricing. So this year, it should be fine.

**Abneesh Roy:**

Sir, one follow-up on that. So that odd pricing, was that an aberration because these players have tasted success. So would you be confident that either you or any other player will not go back to INR4.59, say when the raw material again remain turns favorable or irrespective of that, ultimately, it doesn't have too much to do with raw materials. If someone chooses to go to INR4.59, they gain market share. So would you be confident that this is just an aberration by the industry player?

**Manu Talwar:**

Yes, it's an aberration. And I think that most of the players in a rightful manner went to INR5, will be more careful, including us. The next time, any grammage increase or decrease whenever it happens, I would say at least we will be very, very watchful of the competition and which we normally are probably this time was a miss because one of a very large player decided to stay at a lower pricing.

**Moderator:**

The next question is from the line of Siddhesh Deshmukh from IIFL Capital.

**Percy Panthaki:**

This is Percy Panthaki here. Just a question on your Bakery segment. We have been in the past doing high teens kind of growth on that segment. Even Q2 was 16% and then Q3 slowed down to 13% and now it is at 9%. So what is really the reason behind this slowing growth in the Bakery segment? And what kind of growth do you think is realistically possible over the next few quarters?

**Manu Talwar:**

So, the only impact was, as I'll explain to you, we are largely North-based business. This time, Jan and Feb went very well. So, Navaratri was in March and Navaratri is a time. Last year, it was in April. During Navaratri, the bread consumption were at depth because of North India, they fast and they don't need nonvegetarian eggs and all. So that's a seasonal cyclic thing, which happened in the last quarter. There is nothing to do with the business trend.

So we continue to be bullish. English Oven has been growing at high teens for the last 4 years, and we expect a similar trend to continue on that. On the QSR side, there are some initial good signals after almost 2, 2.5 years that their consumption is moving up, and we are very hopeful that trend should continue. So on the QSR side, we expect a low-teens kind of growth in this financial year.

**Percy Panthaki:**

And bakery overall should also be at the low teens kind of a level?

**Manu Talwar:**

Overall as a company?

**Percy Panthaki:**

Bakery?



- Anoop Bector:** No, bakery, bakery.
- Manu Talwar:** Bakery will be at a mid-teens kind of level on an overall basis.
- Percy Panthaki:** Understood. Secondly, on margin, given that we are seeing inflation in a few commodities. How do you see your gross margin and EBITDA margin for the overall company on a Y-o-Y basis for the full year?
- Manu Talwar:** So you must appreciate that the situation remains very, very dynamic and the way pricing is volatile literally on a quarter-on-quarter basis. But based on whatever is our pricing and whatever the war impact, which we just stated is close to 3%. We have taken actions to cover it up, right?
- So we should be able to cover up to not impact on our margins negatively on EBITDA margin side and also on the gross margin side. But if something very volatile happens in the future, we will take certain actions, but I won't be able to comment on that. But as of now, whatever impact has come in inflation because the war, we have taken a few actions to cover up that impact.
- And so as we told the last time also that we will be working towards improving our EBITDA margins. And so as of now, we are fairly optimistic that quarter-on-quarter, we should see improvement in the EBITDA margins side.
- Percy Panthaki:** So would it be fair to assume that unless, let's say, crude suddenly spikes up again above 100, we should at least be maintaining EBITDA margins on a Y-o-Y basis?
- Manu Talwar:** Yes, we should be maintaining. Yes, unless until the crude kind of breaks the roof. And in India, if you look at India, the oil prices have started going up only recently, and there have been, I think, 4 or 5 revisions in the last 2 weeks' time. It will have a larger impact on the inflation, right? So if you ask me, I see the impact of this to start showing somewhere in quarter 2, right?
- And that's what on the logistics and other side because logistic cost is something fundamental base to everything, which gets moved. So, as of now, whatever has happened, we have covered ourselves. And We will take all necessary actions to do our best to cover up the future cost impacts also.
- Percy Panthaki:** And last question, if I might squeeze in on the Biscuits portfolio. Could you just tell us like without specifying any numbers if that's a problem, like which are the two or three states, which are sort of growing significantly above average and which are the two or three states whose growth is lagging versus the average in the Biscuits portfolio, not just for this quarter, but let's say, for FY26 as a whole?
- Manu Talwar:** So you see our growth -- okay, let me explain to you how are we driving? So, we are driving our distribution primarily within 400 kilometers of our North plant, which is in Rajpura, which is Punjab. And that will be the large source of growth for us. Secondly, as our MP plant Indore plant, that plant has come up.
- So we will be driving our distribution in the Central India and some part of Western India. So that will be our source of growth. So these two will be source of growth. So within North, of

course, we have a higher share in Upper India. So large part of source of growth will be lower part of North.

- Moderator:** The next question is from the line of Soham Samanta from Motilal Oswal Financial Services.
- Soham Samanta:** Sir, just wanted to check on this quarter Biscuit number. So, I mean it grew 8%. So within 8%, what is the bifurcation in export and domestic this last quarter, export was a low-single-digit, so how is the export markets doing right now?
- Manu Talwar:** So export was again low-single-digit even in this quarter, in the quarter 4. But yes, things are optimistic and things are looking brighter now. And you should get to see good growths in both export and domestic in the quarter 1, quarter 2.
- Soham Samanta:** Again, exports will grow. What is our target, mid-teens kind of a growth we take for FY27?
- Anoop Bector:** Mid-teens, low to mid-teens kind of growth.
- Soham Samanta:** Last quarter, if I'm not wrong, challenges about these competitive pressure from Latin America and all, how is the competition right now over there?
- Anoop Bector:** So you see, it was not a competition kind of issue. There was an issue on account of local competition, creating a regulatory and duty pressure on us. So we have collaborated and taken help of our Commerce Ministry and External Affairs ministry, rather, our Export Head and Director, Suvir Bector wasn't there. He just returned from there, having meeting with the Indian ambassador as well as Dominican ambassador to India, and he was present in that country.
- So these efforts are now giving some positive results, which had created pressure in the last financial year. And we're very hopeful that with all the efforts by the Commerce Ministry as well as External Affairs Ministry and by us and our partner there should resolve this problem, and we should be able to grow well in this territory in this financial year.
- Soham Samanta:** Okay. And sir, next question on English Oven, last time we spoke, our target we are catering the market like Chennai, Hyderabad and all, how we are looking at this market as of now? Or what is the traction over there right now?
- Manu Talwar:** I would request Ishaan to take up this.
- Ishaan Bector:** Yes. So we have launched Calcutta and we've launched Hyderabad. I think the response in Calcutta has been fairly good. On Q-com, I mean we are already reaching a high-single-digit market share. So clearly showing that brand acceptance is there, I think we're also making strong inroads into GT, into general trade.
- Hyderabad is positive, however, slightly muted compared to Calcutta. Right now in Hyderabad, we're going to be focusing largely through the Q-com segment as we said to establish the brand in the market, followed by them getting into general trade. But we're very hopeful of these two markets adding to our portfolio because as we scale success in not only these two markets, but further couple of markets is going to be very important for the growth of English Oven.



**Soham Samanta:**

So what are the next couple of markets you're looking?

**Ishaan Bector:**

So see, we've been getting a good response in Punjab as well, right? We will further make improvement to Punjab. I think Chennai will be another market that we will look at. If you ask me where the biggest opportunities for English Oven are at the moment? I think our biggest opportunity still is Mumbai, right?

I think we still have low market share. I think the new plant that is coming up is going to really unlock supply chain inefficiencies that we have at the moment as we are very largely dependent on co-packers and we are very hopeful that this new plant is really going to bring in that supply chain efficiency, cost reduction, but also significant improvement in quality. So I think if you're asking in Mumbai, we can 3x from where we are at the moment. So I would say that Mumbai, Calcutta and Hyderabad scale up and then maybe Chennai or Ahmedabad.

**Moderator:**

The next question is from the line of Ronak Shah from Equirus Securities.

**Ronak Shah:**

So my first question is regarding the export incentive. So last quarter, there is a hold on the export incentive. So is there any update on that? And secondly, the management was trying to offset that via a few initiatives. So what are that initiatives? Are there any benefit coming from that aspect?

**Anoop Bector:**

So, on the export incentive, we are pursuing with the government. And on restart of the incentive, but still the file is in progress. I think probably with certain amendments, they might be bringing out the file. But nothing concrete as yet.

On the import side, we had evaluated certain possibility but have not been able to fully utilize direct import other than we are importing some whey powder. So which is being used in the biscuit side. But other than that, this is still, I think we are pursuing with the Ministry of Food Processing and to take this forward.

**Manu Talwar:**

Mr. Ronak, I will just add further to that, that you asked what we have done in the business, export business is that we have worked on our cost efficiencies as well as on pricing with customers. So we have moved well in terms of covering that part of DFIA incentive partially.

And while we continue to pursue for that incentive, rather there was a ministry and roundtable, just about 3 days back with Secretary for Food Processing, and we have taken up with them. But yes, we have worked on cost and the pricing to cover up quite a bit of that impact.

**Ronak Shah:**

Understood. Understood, sir. Now second question is on the project impact 1.0. So it's been last a few odd quarters when we have implemented. So are you seeing any quantitative benefits which you can highlight to us? Because if we see last 6-odd quarters, your margin is largely into the range of 12.5%-odd. So can you highlight what are the benefits you are yielding right now? And what can be the trajectory going forward?

**Manu Talwar:**

So Mr. Ronak, this is now project impact, which we started 2 years back, has become an annual where we do our annual plan, we do make cost efficiency. And last year, this impact had a fairly decent good results for us, both on the manufacturing cost side, somewhat on the supply

chain side, and somewhat also on the FMB side, right? These were the three areas where we kind of worked on and also on the recipe rationalization side.

So this year, again, we had made a plan and we review it on a monthly basis, which is definitely, as I told you in case of exports also that through the cost efficiency, we are recovering some part of the impact of DFIA. So this program is certainly running fine and building up in terms of defining the target for cost savings and then monitoring them on a monthly basis to ensure they are fulfilled.

**Ronak Shah:** Got it. Got it. And sir, lastly, on the distribution front. So we have realigned strategy via focusing more near into the plant vicinity. So now if we see the throughput per store, how you are seeing the changes in trajectory? And secondly, in terms of the overall distribution expansion, how are now revisiting your earlier targets in terms of the direct and the overall reach?

**Manu Talwar:** Yes. So, what we are planning for this financial year is that we are going to take our billed outlets, which we track and were around 310,000–320,000, and increase them by 40,000 outlets this financial year, and keep building it up. Our focus, as I said earlier, would remain within 400 kilometers of our plant.

**Ronak Shah:** Okay. And in terms of the overall reach, what is the current status? And over next 2 to 3 years, how you are aiming for that?

**Manu Talwar:** You see I would say that we in North India, are around 35% weighted availability as per ACNielsen and our reach is around. So objective over the next 3 years or next 4 years, rather 2030 would be to take this weighted availability between somewhere around 40% to 45%.

So that should be the target, which also would mean that in terms of outlets, which all over India, we are around over 700,000 outlets available. So we should get somewhere between 900,000 to 1 million outlets. But the large focus will always remain on the weighted outlets, because that's what we want to achieve take our weighted availability to up by 15% to 20% over 4 years.

**Moderator:** The next question is from the line of Lokesh Manik from Vallum Capital.

**Lokesh Manik:** Sir, my question was on the Frozen Foods segment. So just a clarification here. When we say that we are supplying to small cafes, are we supplying the bread itself? Or we are supplying the finished products in the sense that even the ingredients we are making in the sauces and everything, it's the finished product that we are supplying? Just a clarification.

**Anoop Bector:** Ishaan?

**Ishaan Bector:** So, it's a mix of both. So, in some cases, we supply raw dough which is not like a baked bread. In some cases, it's a baked bread. And in some cases, like we have products like Toasties, which also have sauces and cheese and veggies on it. But -so they are not procured from outside. So, it's not like we are manufacturing the sauce anything. I mean it's all procurement. But it's a mix of ready-made sandwiches and...



**Lokesh Manik:**

Okay. So how do you see the growth now going forward here? Because this is a very interesting segment, given that your association with a lot of QSR players, you also help them come out with new products on their menus, which you can leverage towards these small B2C outlets. So what is the thought process your strategy to scale this part of the business which looks very interesting as a future growth driver?

**Ishaan Bector:**

See, as I would say, as we are upgrading our facilities. So, with the new bread plant, which is coming up in Khopoli, right? We are also talking about setting up the Bangalore facility. Our idea is to have each plant, which can do burger bun breads and value-added products. Now those value-added products could be frozen, frozen dough. Or it could also be sourdough, right?

In fact, in our North-based plant, we have just increased capacity for our sourdough breads in the market, right? So at the end of the day, their focus is on value addition. I think through the Q-commerce space, now we are playing not only on the B2B side, but also on the B2C side, on all these categories.

So you can see that we have a frozen range of products, which are available on Q-com in Delhi NCR. We are seeing month-on-month growth there. Sourdough is something where we always had a capacity bottleneck actually, right?

So with that happening, that is going to bring value addition to our English Oven brand as well. So as these bakeries turn up, I would say that in the, let's say, coming quarters, the coming years, we will get a fair sense of how much capacity is needed in each of these businesses.

But what is very positive is when we understand the business, we already have a proof of concept. We are already selling these products in the market. So we've already started building our relationships with our customers both on the B2B and the B2C side, which gives us a lot of confidence that as volumes ramp up, we are able to scale quickly.

**Lokesh Manik:**

Great. So just if you can give us a sense of perspective that today, value-added products will be what percentage of revenue for bakery or consol, whichever is convenient for you? And what is the aspiration to take this let's say, 4, 5 years down the line by FY30, if that's the vision?

**Ishaan Bector:**

See how we look at it as we look at, let's say, our premiumization that we look at internally. So we are at about 55%, 56% premiumization on the English Oven front. Like NaturBaked, right, NaturBaked as a business as a new brand, I would say, it's become quite reasonably accepted in the market. And we'll be touching like an ARR of almost INR10 crores for a new brand, right? And we see it scaling up quickly. So, our focus on premiumization is going to continue, right?

I think NaturBaked has seen very, very positive movement towards the clean label side, sourdoughs coming in. So I think our target more so than is how can we bring this premiumization to let's say 65%, so see positive uptick quarter-on-quarter on these metrics.

**Moderator:**

The next question is from the line of Aachal Pal from Monarch Network.



- Aachal Pal:** So I have three questions. First, how much did the export business grow on a full year basis? And second question is on Khopoli plant. So just wanted to know what is the current utilization rate? And have you commissioned second production line? Or any update on that?
- Anoop Bector:** So yes, I'll take the. Manu, you start, okay then I will follow-up.
- Manu Talwar:** So export growth last year was in single-digit, right? So that was the kind of growth we had. On Khopoli, Anoop can update you.
- Anoop Bector:** Yes. So Khopoli, our Bun line has already been commissioned and has already started. So since it's a very large line, we are a little bit -- we are yet working with our equipment suppliers to have it fully commissioned within the right manner because a major part of the equipment comes from abroad. On the Bread line, Bread line is nearing completion. I think within this quarter, we'll be rolling out products end of the quarter. And so I think we are in tune, we are in line with everything here.
- Aachal Pal:** Okay. So any number if you want to quote on the utilization rate, like what is the current status and?
- Anoop Bector:** Utilization because right now -- currently, on the utilization side, we're running both the lines. We're running up old line also, we're running the new line also. You understand. So whenever we find a small defect, we pass on the line to the team, okay, now because we are running the line -- I mean, substantially, but whenever there's a need, we have to pass it down, right?
- So we're running both the lines. So it will not be very fair to tell you exactly percentage, this is the percentage. But the line is well commissioned. It has come out beautifully well. It's a very automated line. And in fact, we would -- once in the probably after the monsoons now because Khopoli got lots of rain, we would definitely invite you all to the facility.
- It's one of the best facilities in not only in India and probably a lot of many other European countries, too. So we will not be able to specify today. It will not be fair on me, but on utilization, it will lead to a substantial utilization because also QSR numbers are also growing now and they're more positive. So I think it will be very fair. So right now, it will not be right to give you the number right now.
- Aachal Pal:** Okay. Okay. My last question. In this quarter, we have launched our English Oven Jar dessert. So what kind of traction we are getting for this? And which are the markets we have launched it?
- Ishaan Bector:** So currently, we are focusing only on Delhi NCR. Blinkit has been our launch customer, but we have 2 or 3 customers who are following up with us to launch the product sale with them as well. We have also made a small investment for a line, automated line, which can increase our capacity for doing jar desserts that can be leveraged not only in B2B, but also in B2C.
- So right now, it's still small scale. But from what we have looked at the unit economics are very positive. In fact, even with the limited supply chain, we are cash flow positive in this business. So I think as our capacity increases, not only will we be more bullish on B2B, but also on B2C.



- Moderator:** The next question is from the line of Rohit Harlikar from Aditya Birla Money.
- Rohit Harlikar:** My question is on the biscuits export business. So with U.S. tariffs having reduced from peak levels. So are we seeing order volumes come back for this business?
- Suvir:** I can take it up. Hi. So yes, the tariffs has reduced substantially. So we were actually visiting the U.S. a week back. We've discussed a lot of potential new business with clients. And with the reduced tariffs and India's good relation with the U.S. Customers are already onboarding us on some new projects. So I think it will be a great start with a couple of new retailers and new projects going forward.
- Rohit Harlikar:** And this low single-digit growth for Q4 in exports, was it because of the West Asia conflict or even the U.S. contributed to the lower growth?
- Suvir:** It was a bit of both, but a lot of influence was there from the U.S. tariffs because at the peak, the tariffs were at 50%, which made it hard for a lot of importers who were importing our brand or their own white labels. It made them harder for them to change the price point for the consumers. So that had hampered the business a bit. And right now, we are seeing, like I mentioned, the positive trend started to go forward. And we had a little impact also because of the U.S. and Iran conflict going on.
- Rohit Harlikar:** And for the H1, so some of this impact should continue, right, from West Asia and U.S. to ramp up. And then H2?
- Suvir:** So a bit on the West Asia, minor impact will be there, but we are already finding other avenues of growth in other territories, and we are still working on building the volume in the GCC region, only majority two of our markets have been impacted, which are Bahrain and Kuwait.
- Barring that, we are still able to deliver our shipments into the UAE, Saudi and Qatar through the Saudi. So our teams are actively working on finding solutions to still deliver the goods in the market and being very competitive at it.
- Rohit Harlikar:** Okay. So for FY27, mid-teens kind of growth can we expect or like low to double-digit?
- Suvir:** I think yes. So as the CEO mentioned, our target is low to mid-teen growth coming in. So that's our target as of now.
- Moderator:** The next question is from the line of Darshit Vora from Asit C Mehta Institutional Equities.
- Darshit Vora:** Yes, hi. Am I audible?
- Moderator:** Yes, sir.
- Darshit Vora:** Thank you for the opportunity. And I just wanted to add that in the previous con calls, that we have done, we have said that we are starting, I mean, we were able to start to get towards the 14% kind of EBITDA margins by H1. And then for the full year, more than 14% of the margins. So given the price hikes that we've done and considering that there is no further raw material

inflation from here onwards. Do you see that to be something that is achievable? Or are we slightly downgrading that kind of thing?

**Anoop Bector:** As the situation stands now, as I said that we should see improvement in our EBITDA margin quarter-over-quarter. So quarter 1, we should see improvement over quarter 4 and quarter 2 also, we should see improvement over quarter 1.

Objective is to get as close as possible to 14%, but you must appreciate the kind of disruptive inflatory impact, which have been there, which we have done our best to cover up. But yes, as of now, where we stand, we should see improving our EBITDA margin, both in quarter 1 and quarter 2.

**Darshit Vora:** All right. All right. Got it. And finally, would it be fair to say that our domestic bakery English Oven has grown in low -- in early double digits?

**Anoop Bector:** Pardon, sorry?

**Darshit Vora:** Our domestic retail bakery has grown by early double digits?

**Anoop Bector:** Yes. They have grown in high teens, yes.

**Moderator:** The next question is from the line of Abhishek Mathur from Systematix Group.

**Abhishek Mathur:** On the Biscuits business, just wanted to check what is our sales salience of the INR5 and INR10 packs currently in our portfolio? And related to that, do we also maintain certain forward covers in certain key commodities such as Wheat or palm oil, something like what the market leader does. That's all I wanted to check. Thanks.

**Manu Talwar:** Okay. I'll just quickly tell you on the percentage of INR5, INR10, which is about 65% to 70% - - around 65%-odd, which is fairly in line with the industry. And I'll hand over to Anoop to brief you on the commodity future cover.

**Anoop Bector:** Yes. So we would -- normally, if you ask me, is there a strategy to hedge for a particular time currently, no. But wherever we feel the situation needs hedging, we definitely do hedge. So like in case of wheat, we would hedge wheat flour. So in case of sugar, when we feel that sugar prices, can climb up till this particular type of month. we will hedge. Milk powder we normally -- we hedge. So edible oils, we also hedge.

But how much are we hedging or what has been our hedge at a particular time when prices have gone up or gone down is actually -- it's not to be disclosed. So but as a hedge, we definitely see to secure over time. So I mean wheat harvest is in April or early March. So we will see that we are hedged depending on the wheat crop. So this year, the wheat crop has been good.

So our hedging would be restricted for particular quarters, right? Last year, there was -- they said the -- what we felt was that there was a wheat shortage, because the year last year, we saw a lot of inflation. So it all depends very situational. Yes, whenever there is a need, we definitely work towards hedging.



**Moderator:** Thank you. Ladies and gentlemen, due to the interest of time, this will be the last question. I now hand the conference over to the management for closing comments. Over to you, ma'am.

**Anoop Bector:** Hello?

**Moderator:** Yes, sir. Over to you for the closing comments..

**Anoop Bector:** Okay, sir. Yes. Thank you, everyone, for joining us. I hope we have been able to answer all your queries. In case you require any further details, you may please contact us or MUFG Intime, our Investor Relations partner. Thank you so much.

**Moderator:** Thank you. On behalf of Mrs. Bectors Food Specialities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.