

MBFSL/CS/2025-26

13th February, 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/Ma'am,

Subject: Investor's Presentation

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Investors' Presentation with respect to the performance of the Company for the Quarter ended December 31, 2025.

The same is also available on the website of the Company i.e. www.bectorfoods.com

Thanking You,

Yours faithfully,

For Mrs. Bectors Food Specialities Limited

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

Encl: as above

Mrs. Bectors Food Specialities Ltd.

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CIN: L74899PB1995PLC033417, E: atul.sud@bectorfoods.com



Mrs. Bector's



THE MAGIC OF BAKING

INVESTOR PRESENTATION | Q3FY26

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Industry Overview



Performance Update



Marketing & New Launches



Outlook & Approach

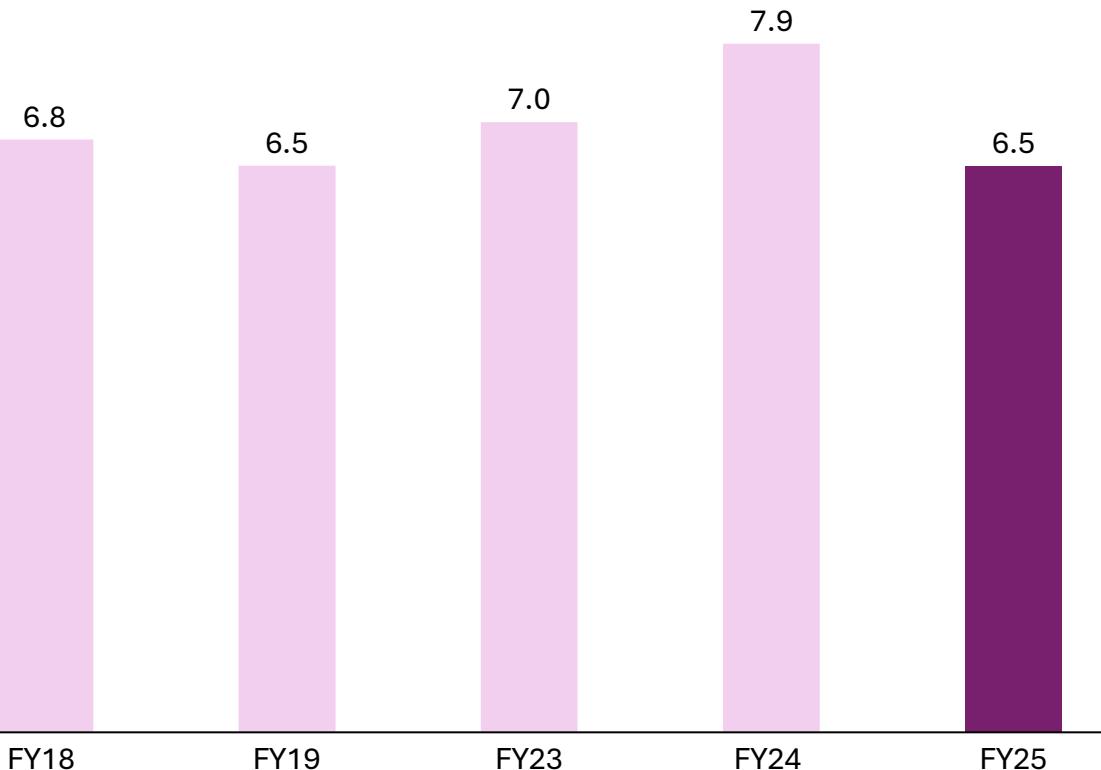


Historical Financials

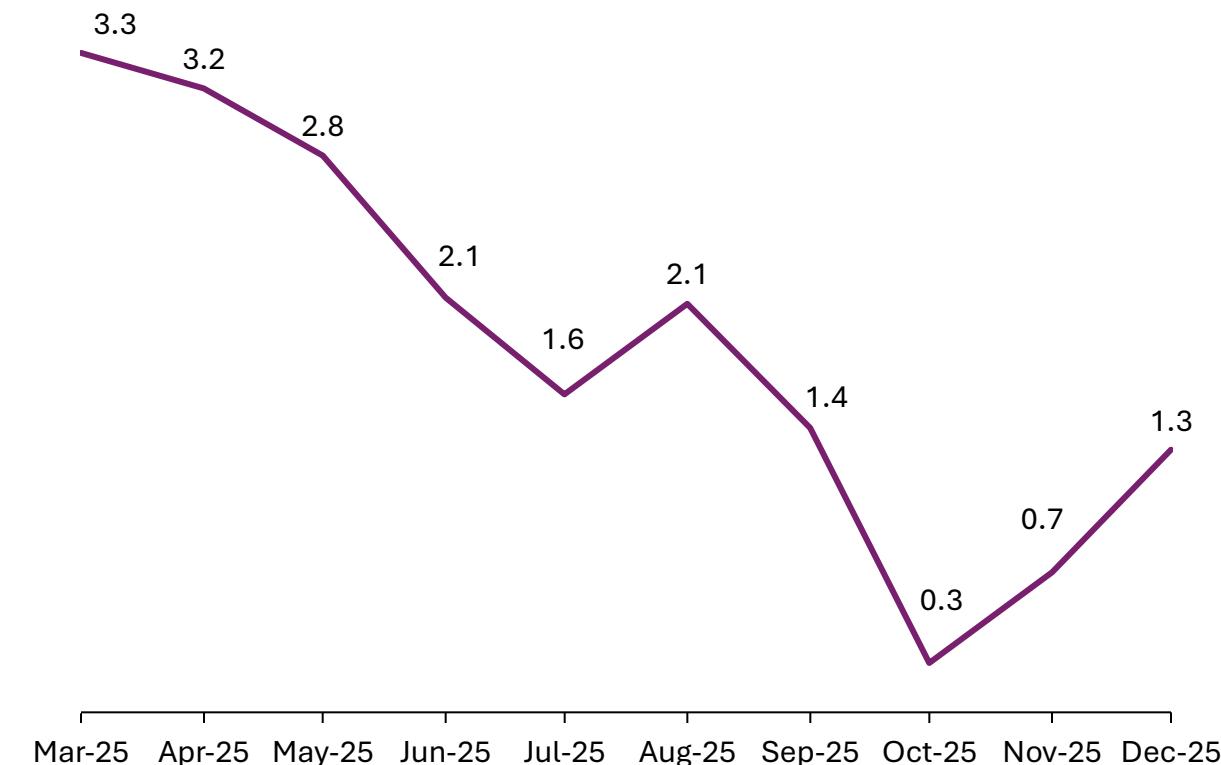


India's growth story continues amidst global slowdown. Inflation showing signs of moderation.

India's Real GDP Growth



CPI Inflation



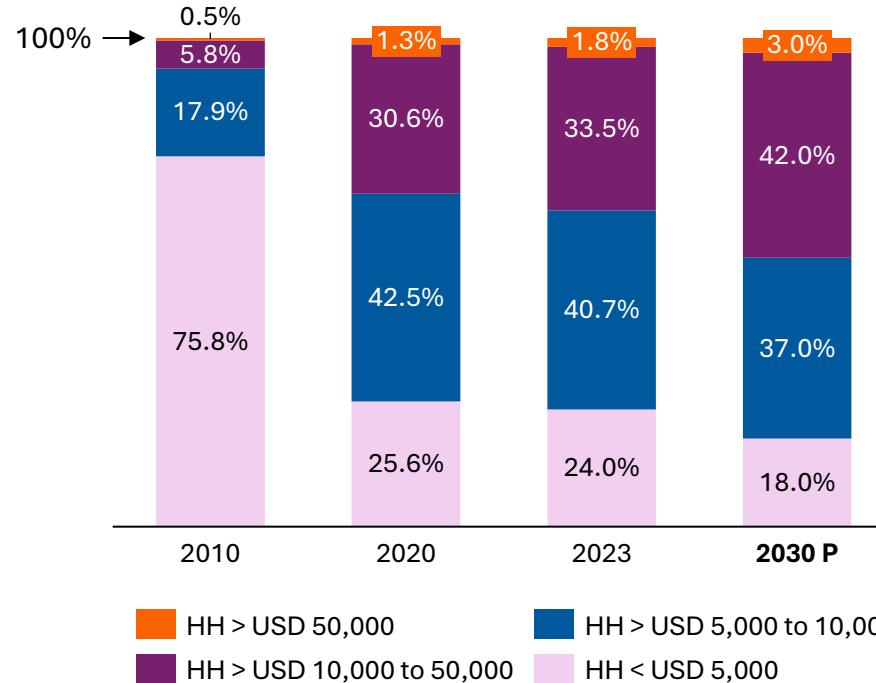
Source: Annual GDP, Ministry of Statistics & Programme Implementation (MOSPI)

Source: CPI, Ministry of Statistics & Programme Implementation (MOSPI)

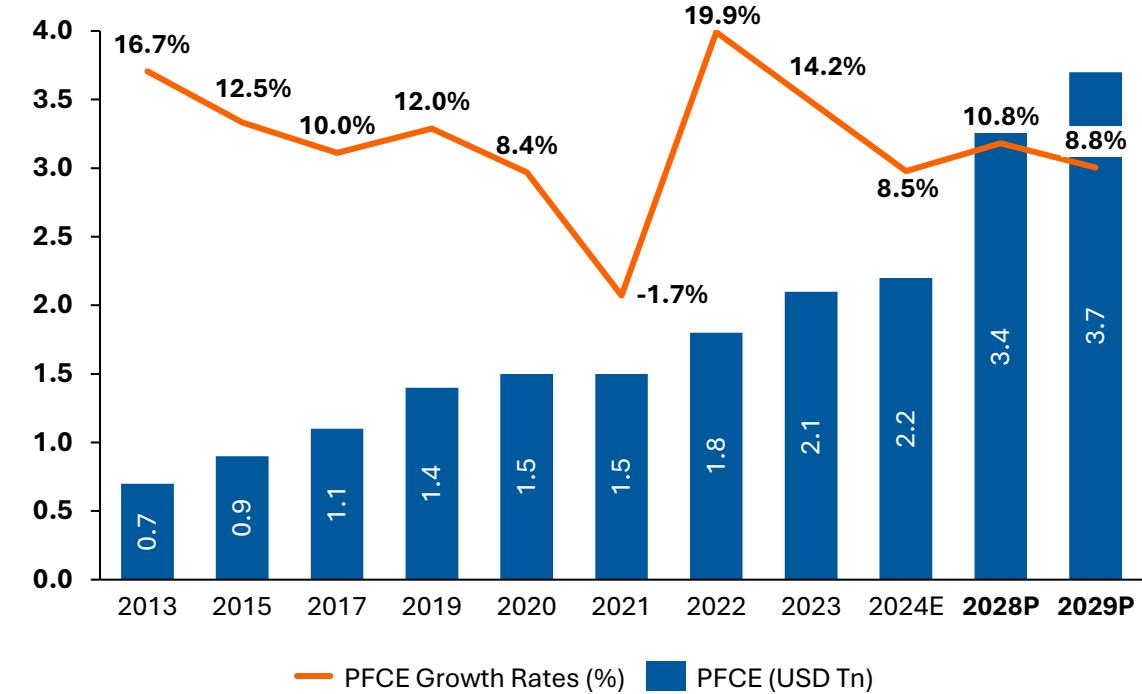
India's Growing Middle Class

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Household (HH) Annual Earning Details (FY)



India's Private Final Consumption Expenditure (In USD trillion) (FY)



- The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand across wide array of sectors
- The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors

- GDP growth in India is expected to be driven by rising Private Final Consumption Expenditure (PFCE)
- With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally

Source: EIU, Technopak Estimates

RBI, Ministry of Statistics and Program Implementation, Technopak Analysis, Note: 1 USD = INR 80



MRS. RAJNI BECTOR
FOUNDER OF THE COMPANY

Mrs. Rajni Bector conferred with **Padma Shri** for her contribution to trade and industry

“

I feel blessed and express my gratitude to the Central government for recognizing my services. I am feeling honored and want to thank my family, children, and staff. This is a very proud moment for me and for all at Bectors. I would like to dedicate this award to all who have worked that extra mile to make this possible. I would also like to thank our customers, who believed in us, supported us and continued relationships with us, which motivated us to work harder to give them the best products in our category.

”

Lifetime Achievement Award and Pride of Punjab
by Global Achievers Forum in 2017

Felicitated by SBI for her outstanding achievement as an entrepreneur and serving as a role model for the women fraternity in 2017

‘Woman of Excellence’ from FICCI Ladies Organization, Ludhiana in 2014 & 2009

Outstanding Women Entrepreneur’ by SIDBI 2010

Hall of Fame 2010, The Premier League’ by the Human Factor

Large & Diverse Portfolio

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DOMESTIC BISCUITS



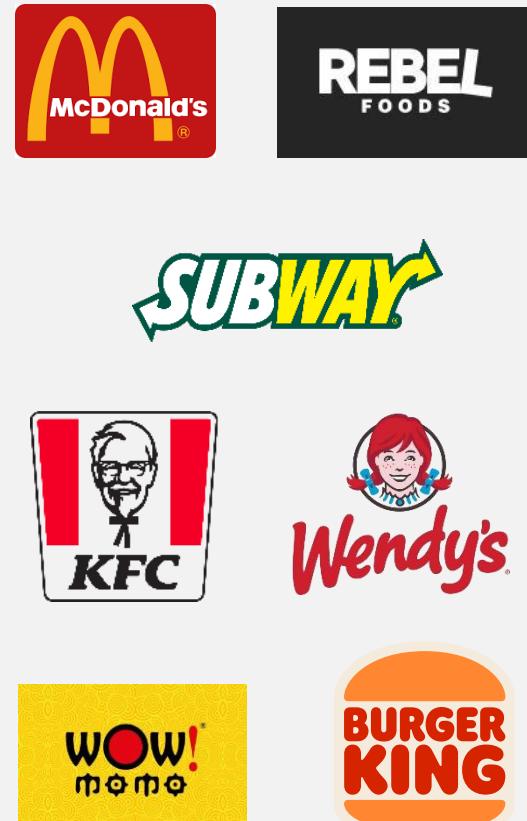
ENGLISH OVEN



EXPORT



QSR



Industry Overview



Performance Update



Marketing & New Launches



Outlook & Approach



Historical Financials



Consolidated Performance Scorecard – Q3 FY26

Mrs. Bector's



Net Revenue

Q3 FY26

₹ 533.3 Crs

+ 8.4 %

+24.4%



Gross Profit

₹ 240.1 Crs

+8.2%

+23.4%



EBITDA

₹ 68.4 Crs

+11.4%

+11.8%

Consolidated Performance Scorecard – 9M FY26

Mrs. Bector's



Net Revenue

9M FY26

₹ 1557.7 Crs

+9.1%

+27.9%



Gross Profit

₹ 699.5 Crs

+4.8%

+24.1%



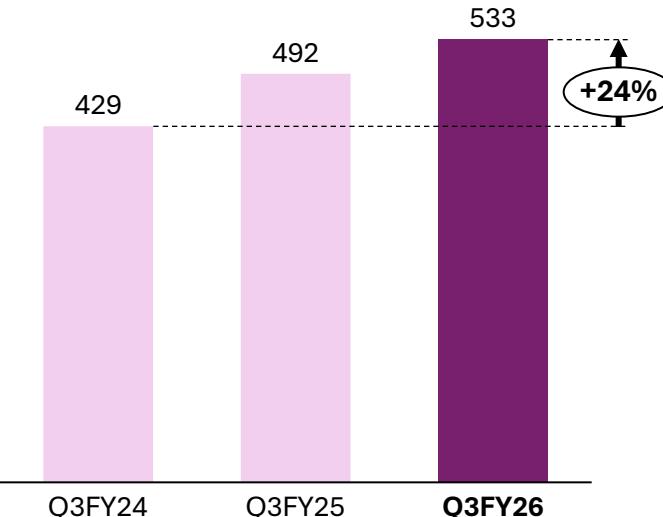
EBITDA

₹ 195.9 Crs

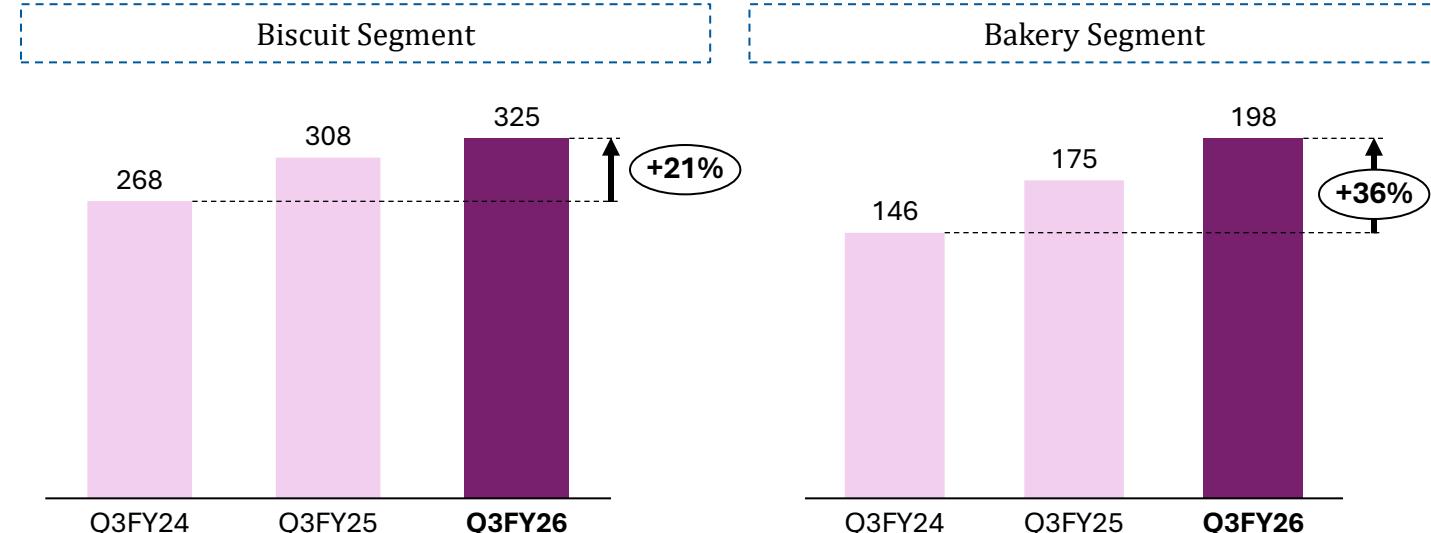
0.0%

+6.6%

Revenue from Operations*



Segment Wise Revenues (Rs. Crs.)



Biscuit segment revenue

In Q3 FY26 stood at Rs. 325 crores against Rs. 308 crores in Q3 FY25, registering a growth 6% compared to Q3 FY25 including domestic and export biscuits segment. The Biscuit segment has grown by 21% compared to Q3 FY24.

Biscuit Segment: includes Domestic, Exports and CSD



Bakery segment revenue

In Q3 FY26 stood at Rs. 198 crores against Rs. 175 crores in Q3 FY25, registering a growth of 13% compared to Q3 FY25 including retail bakery and institutional segment. The Bakery segment has grown by 36% compared to Q3 FY24.

Bakery Segment: includes Retail and Institutional

* Total Revenue includes revenue from contract manufacturing

Consolidated Profit & Loss Statement – Q3 & 9MFY26

Mrs. Bector's

Profit & Loss Statement (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	533.3	492.1	8.4%	551.4	-3.3%	1,557.7	1,427.8	9.1%
Cost of Materials Consumed	268.6	240.3		296.0		823.4	738.1	
Purchase of stock-in-trade	13.9	9.3		12.4		37.1	27.3	
Changes in inventories of finished goods, stock-in- trade and work-in-progress	10.8	20.7		-0.6		-2.3	-5.2	
Gross Profit	240.1	221.8	8.2%	243.6	-1.5%	699.5	667.7	4.8%
GP %	45.0%	45.1%		0.4		44.9%	46.8%	
Employee Benefits Expense	75.2	68.7		76.9		223.5	199.0	
Other Expenses	96.5	91.7		97.4		280.1	272.8	
EBITDA	68.4	61.4	11.4%	69.3	-1.3%	195.9	195.9	0.0%
EBITDA %	12.8%	12.5%		12.6%		12.6%	13.7%	
Other Income	6.9	7.0		6.6		21.0	17.6	
Depreciation and Amortisation Expense	22.6	19.4		23.7		67.6	56.1	
EBIT	52.8	49.0		52.2		149.4	157.4	
Finance Costs	2.3	2.5		3.3		8.7	11.0	
Share of net profit/Loss of associate accounted for using the equity method	0.0	0.0		0.0		0.0	0.1	
PBT	50.5	46.5		48.8		140.7	146.5	
Total Tax Expense	12.4	11.9		12.3		35.2	37.6	
Profit for the period	38.1	34.6	10.1%	36.5	4.4%	105.5	109.0	-3.2%
PAT %	7.1%	7.0%		6.6%		6.8%	7.6%	

Industry Overview



Performance Update



Marketing & New Launches



Outlook & Approach



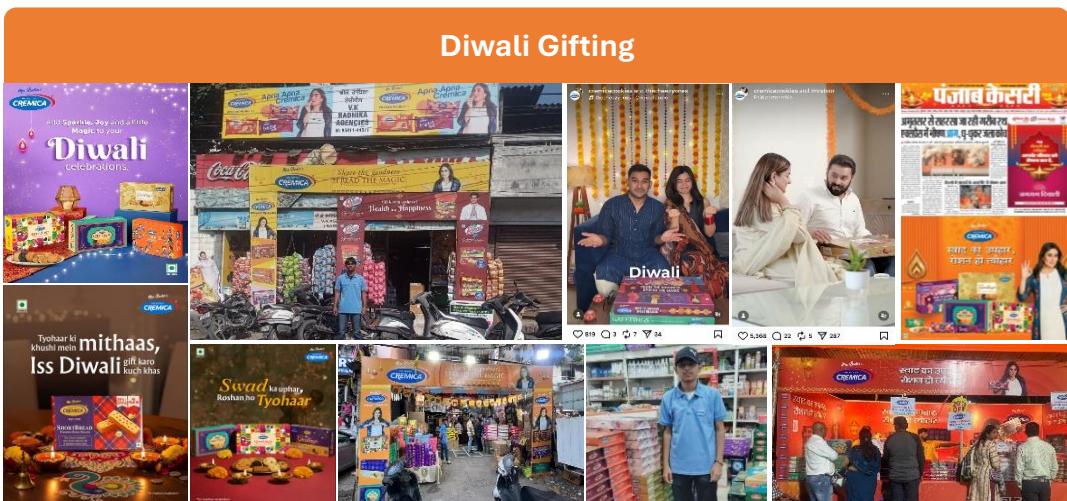
Historical Financials



Cremica: Post GST 2.0, gaining strong momentum

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Diwali Gifting



Christmas & New Year



Communicating GST Benefit



Impact Properties ~India vs NZ in Stadium



Upgrading Consumer Experience -New Introductions/Scale Up

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Scaling up Golden Bites



Collaboration with Blinkit on Tins



Building the Health First Portfolio

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Launch of Zero Maida Bakery Range

No Artificial Preservatives No Palm Oil



Outdoor Campaign



Building Health in Everyday Products

No Palm Oil



Print Campaign



Launch of Zero Maida Bakery Range



**Truly Clean
NaturBaked ~New Look**

- Italian Sourdough for Gut Health
- No Palm Oil
- No Artificial Preservatives
- Zero Maida

Expansion of Frozen Portfolio

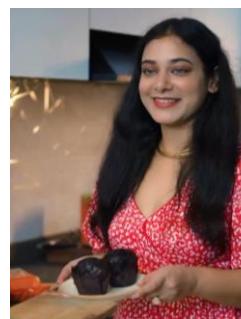
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Occasion



Christmas & New Year Campaign

Educate



Influencers

Awareness



Digital

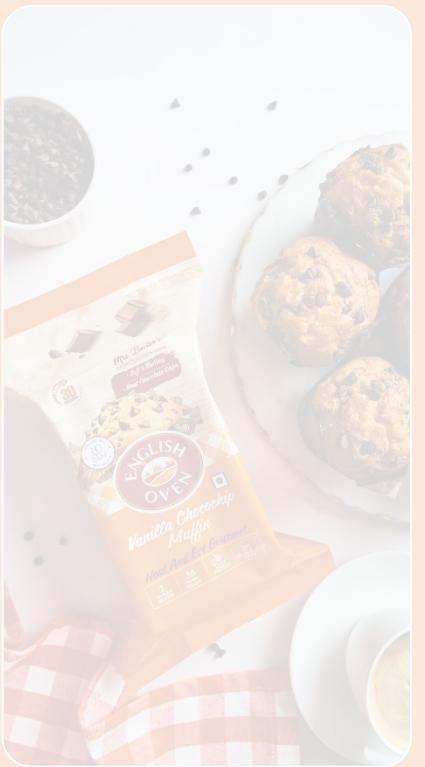


New Launch

Industry Overview



Performance Update



Marketing & New Launches



Outlook & Approach



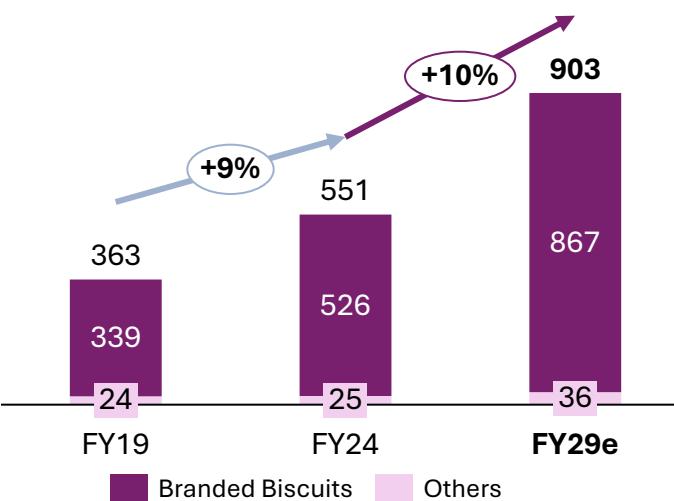
Historical Financials



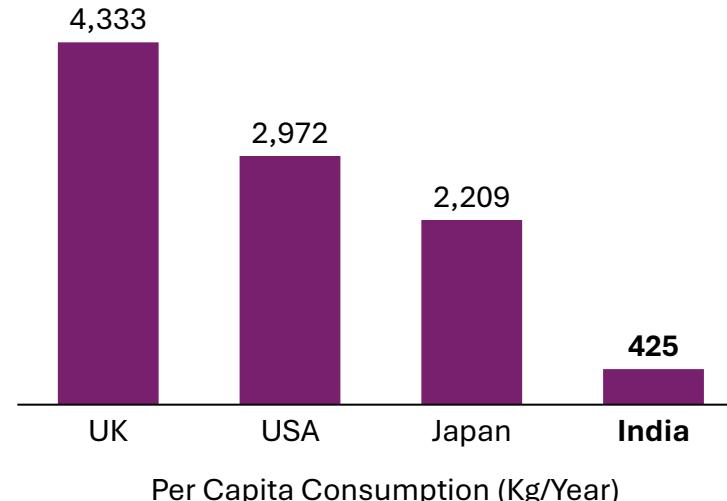
Growth Potential in Bread & Bakery Business

Mrs. Bector's

Growth in Biscuit Market (Rs. Bn.)



Low per capita spending on biscuits



"Per capita consumption of biscuits in India is low as compared to the key developed economies

However, factors like increasing disposable income, product innovations, demand for various product types, and favorable consumer perception, presents a strong case for room and growth for the industry"

Source: Technopak Report

Key Growth Drivers



Changing Lifestyles & Innovative Product Development



Growth in Organized Retail



Technological Advancements & Innovation in Ingredients



Improved Packaging Solutions



New Products Development and Premiumization



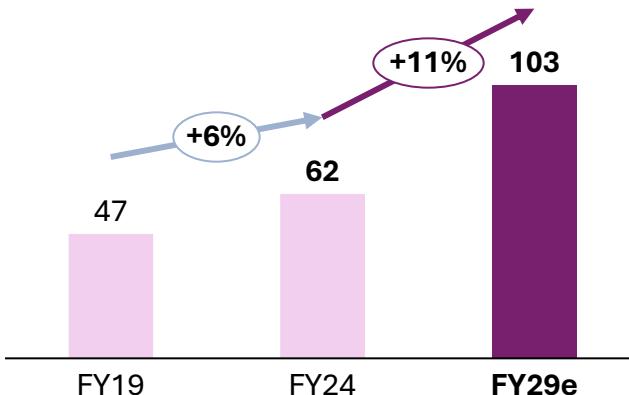
Healthy Options

Key Trends

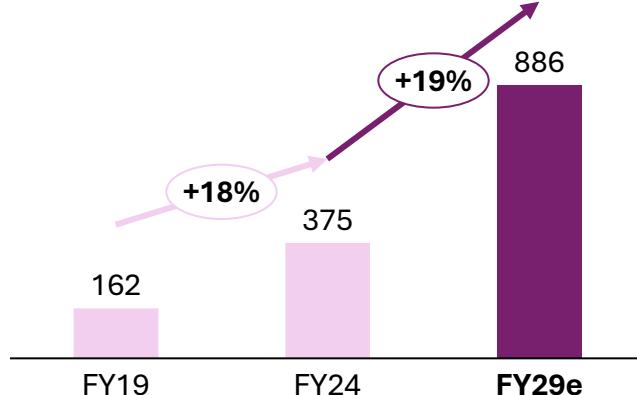
Growth Potential in Bread & Bakery Business

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Indian Breads & Buns Market (Rs. Bn.)



Chain QSR Market (Rs. Bn.)



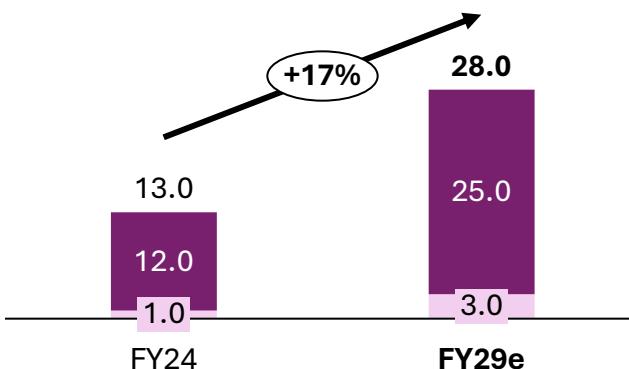
- Indian breads and buns retail market in India was valued at INR 62 billion in FY 24, growing at a CAGR of 6% from INR 47 billion in FY 19
- The market is further projected to grow at a CAGR of 11%, to reach a market size of INR 103 billion in FY 29

- Chain QSRs constituted 58% of the total QSR market in FY 24 and their share is projected to grow to 60% by FY 29 growing at a CAGR of 18.8%
- Driven by centralized operating model & supported by processed food vendors with robust supply chain will help in attaining deeper penetration in Tier 2 & 3 cities

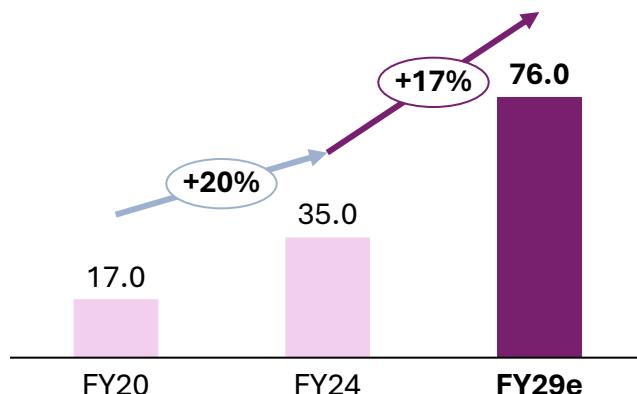
Source: Technopak Report

Mid Premium & Premium Plus Segment growing faster (Rs. Bn.)

■ Mid-Premium ■ Premium Plus



Processed Dough and Bread Market (Rs. Bn.)



- Mid-premium & premium plus segments are expected to grow at a CAGR of 16% and 20% respectively
- It is expected to grow faster than the overall market due to factors like shift in customer preference for healthier & speciality options, higher disposable income, & propensity to spend

- Share of processed dough-based inputs for the organised QSR segment was valued at INR 35 bn in FY24 and is projected to grow at CAGR of 17% to reach INR 76 bn by FY 29
- The dough-based inputs market for QSRs in India is experiencing significant growth across segments

Augmenting Distribution (B2C and B2B)

- **Omni Channel Approach** – Available on all touch points – Retail, MT, Ecommerce
- **Cremica Preferred Outlets** – Retail loyalty to drive share in large outlets
- **Calibrated Expansion Plans** – Increase in “Feet on Street”
- **South and West** – Long-term vision of being a pan-India player



Robust Supply Chain & Manufacturing

- Automation from front-end to back-end to enable real time analysis and decision making
- Leveraging technology for building Business Continuity measures and improving efficiency
- Continuous investment behind capacity addition as well as New Product Development

Building Portfolio of Offerings

- Participate in all key segments, all Key Price Points
- **Build “Cremica”** as a preferred Brand in all key geographies
- **New Product** Development to cater to growing consumer need categories – Health, Price/value gap, New Age Product segments such as Sourdough, Millets etc

Winning thru Quality

- **Recognized Certifications** across all plants
- **Association with McDonald's and Walmart** is a testament of world class quality standards



Cremica Brand footprint in 70+ Countries

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Association with Walmart - Part of Walmart's commitment to source \$10 bn in goods from India



TRUST



QUALITY



COMMITMENT

70+

Overall number of countries catered

Dedicated subsidiary setup in the UAE to cater to MENA and African markets; plans to expand footprint in FY25-26

America

Africa

Europe

Middle East

Bouquet of unique international offerings



Company is a leading player in the institutional bakery segment

Key Success Factors



Stringent quality control and compliance with standards



Dedicated lines for manufacturing buns to serve QSR customers



Industry best practices such as use of premium quality raw materials



Innovative lines for manufacturing desserts, pizzas, garlic breads, croissants

Strong relationship with leading QSRs, multiplex chains, and cloud kitchens

Pioneering new innovative products like, '**dessert jars**' and '**brownies**' in the Indian retail business segment

One of the two key vendors, in India, working with institutions for the supply of processed and semi- processed dough-based offerings

Well-positioned to capitalize on growth opportunities in the institutional bakery business by leveraging **dedicated manufacturing facilities** and **long-standing relationships with key institutional customers**

Automated state of art manufacturing units

Mrs. Bector's



Equipped with advanced modern technology and automated systems

Invested Rs. 716+ crores between FY21 to FY25 to build capacities with superior capabilities

Sourced best in class equipment from Denmark, Germany, US and Italy

Plants are equipped with best of technology with capability to produce international quality products

Focus on innovation

Introduced 'sub breads' branded as 'English Oven Sub'

Commissioned a sheeting line capable of producing 'Focaccia Breads', 'Panini Breads', 'Ciabatta Breads'

Stringent Quality Controls



State of the art quality assurance lab with highly capable personnel aiding quality and innovation

01

Additions in Rajpura (Punjab)

- 2 Biscuit lines have been commissioned in Rajpura in FY23-24
- 2 more lines have been commissioned in Rajpura in H1'24-25

02

Addition in Bakery Business

- Bhiwadi plant has been commissioned in FY23-24

03

Biscuit Lines at Dhar (MP)

- Dhar plant had been commissioned in Q1 of FY25-26

04

Bakery Plant at Kolkata (West Bengal)

- The company has commissioned new bakery unit in Kolkata in Q4FY26

05

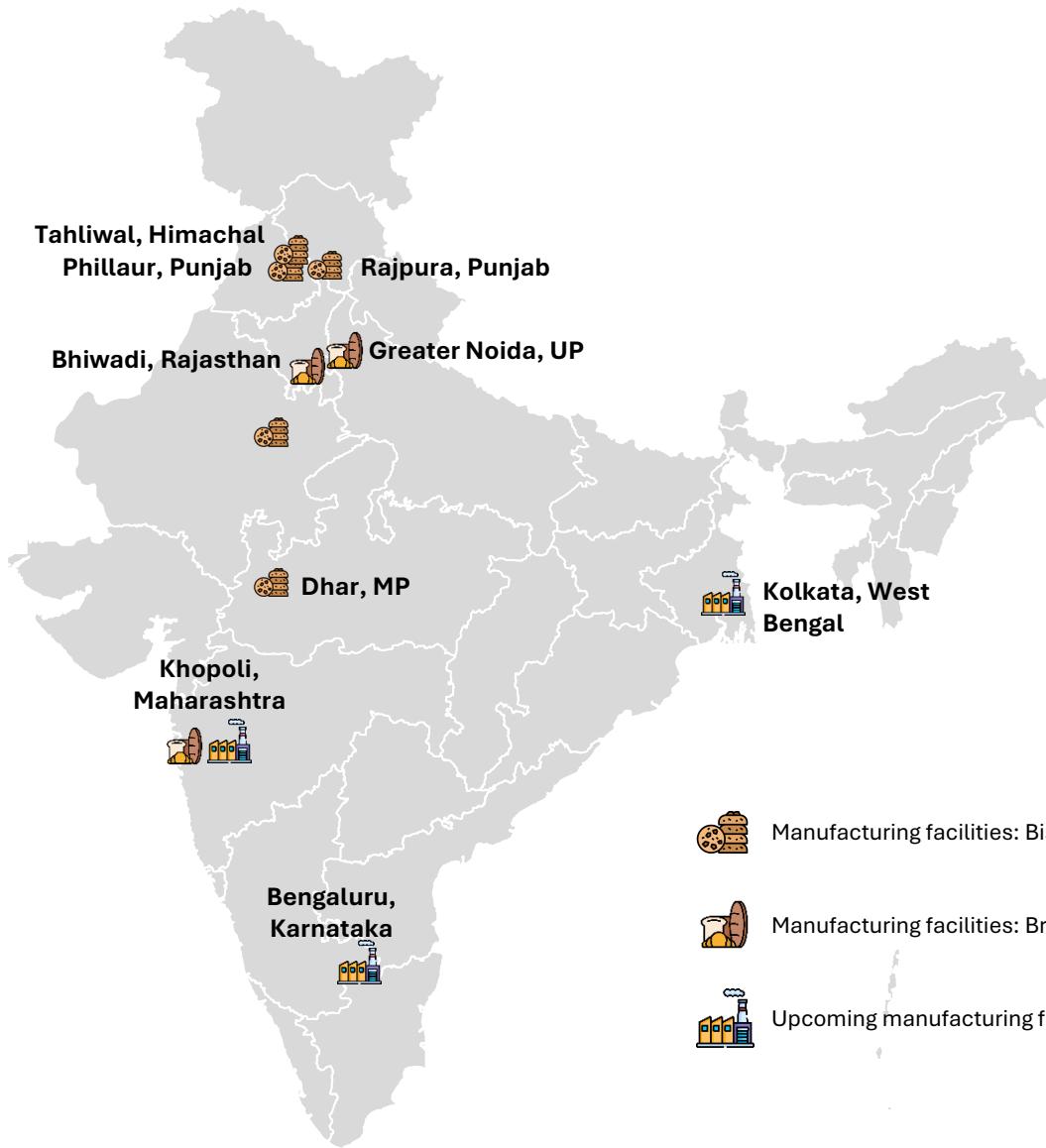
New Bakery Plant in Khopoli (Maharashtra)

- The company has made progress on the construction of building in Khopoli, Mumbai and will be commissioned in the subsequent months

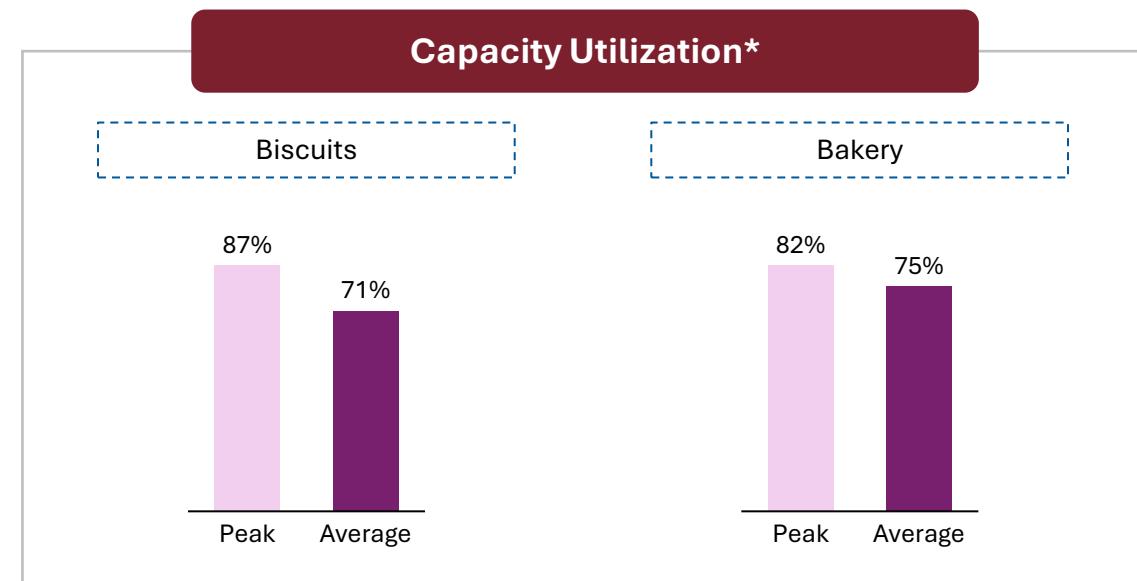


Future Ready Production | Capacity Utilization

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	Biscuits (Metric Tonnes)	Bakery (Metric Tonnes)
Current Capacity	1,85,880	91,267
Additional Planned	-	24,741
Total	1,85,880	1,16,008



*Capacity Utilization:- Updated FY25

Updated FY25

We had launched Project IMPACT 1.0, and have started to witness the accrual of benefits and its contribution to the bottom-line

Key Enablers



‘Goodness Together’ - Building Communities around us

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Under “Goodness Together”, we continuously look for every opportunity to develop the community around us



School Infrastructure



90+ Mobile Health Camps



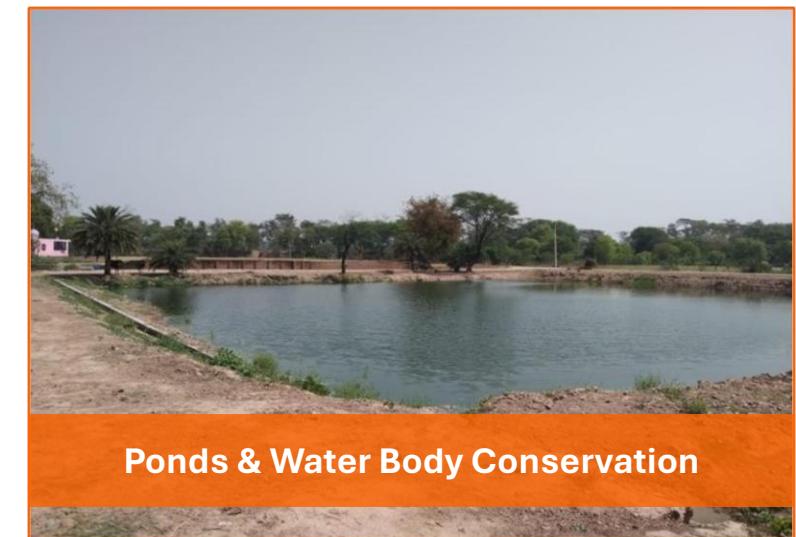
Hospital Infra Development



Women's Health & Hygiene



Facility for Technical Skills Development



Ponds & Water Body Conservation

Industry Overview



Performance Update



Marketing & New Launches



Outlook & Approach



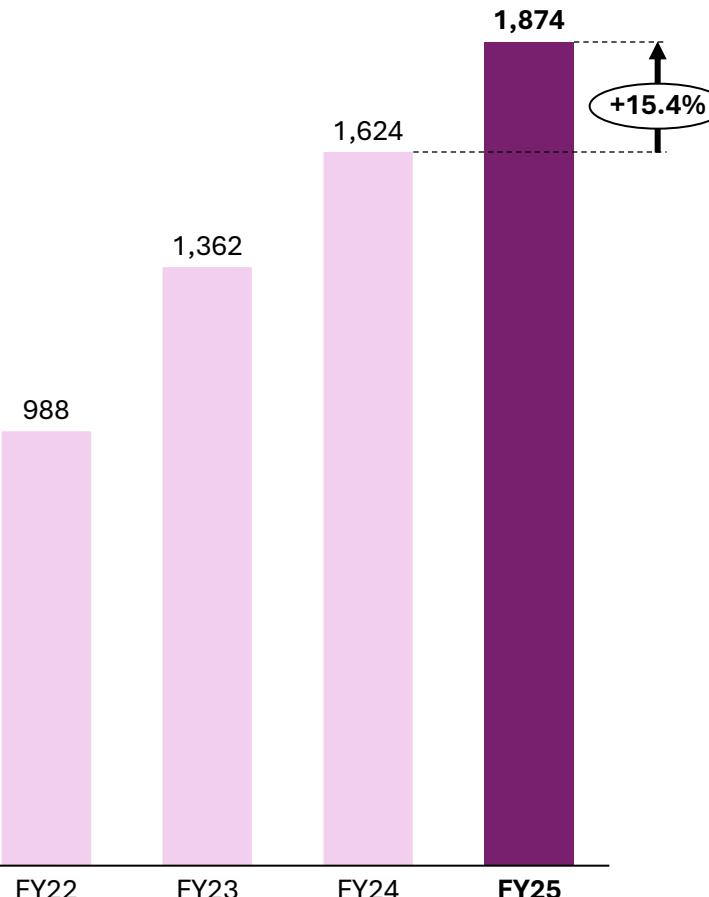
Historical Financials



Consolidated Segment Performance Highlights

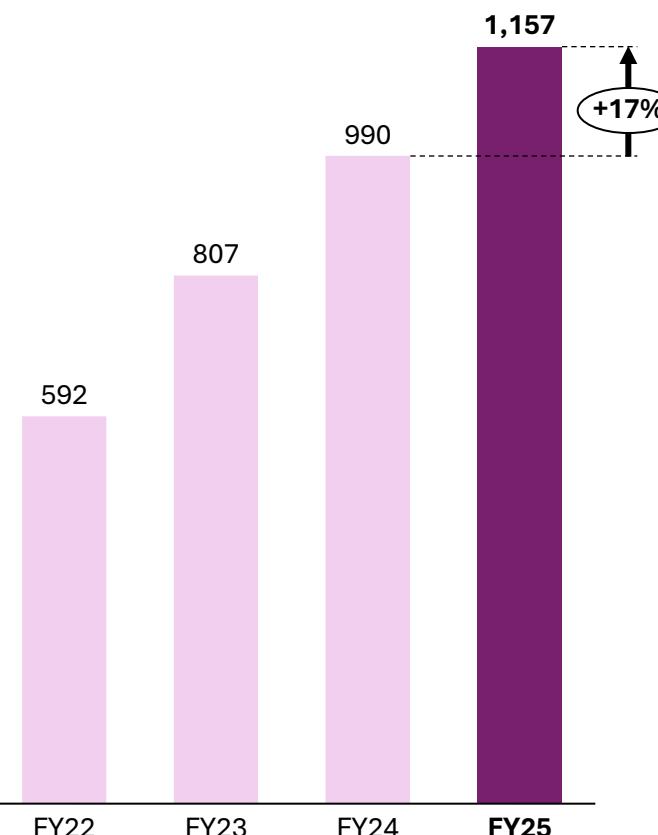
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Revenue from Operations*

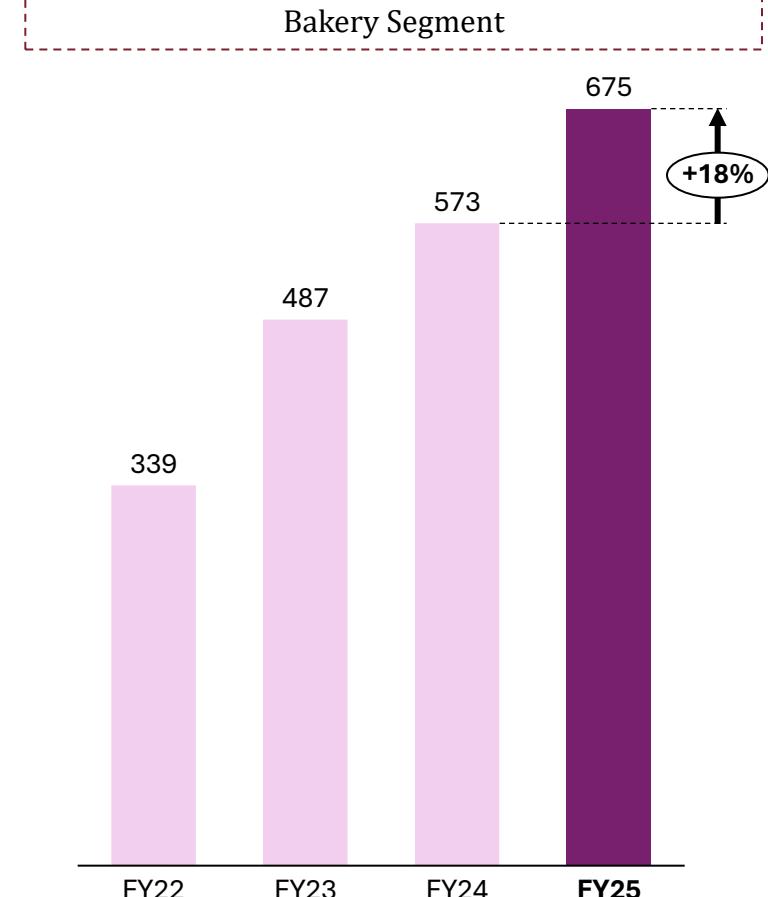


Segment Wise Revenues (Rs. Crs.)

Biscuit Segment



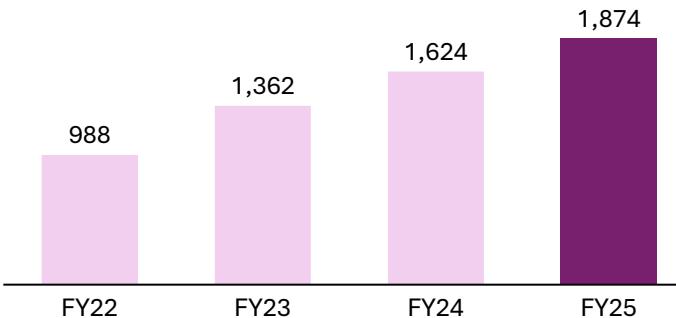
Bakery Segment



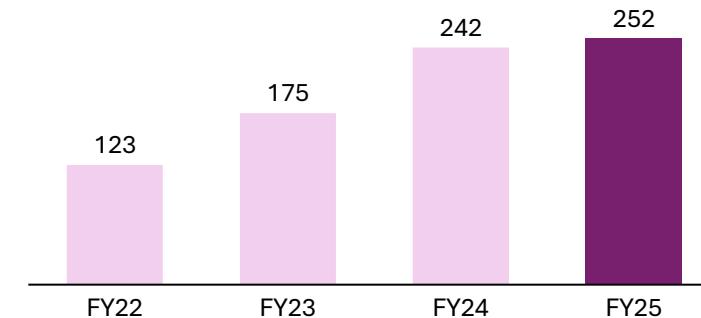
Consolidated Performance Highlights

Mrs. Bector's

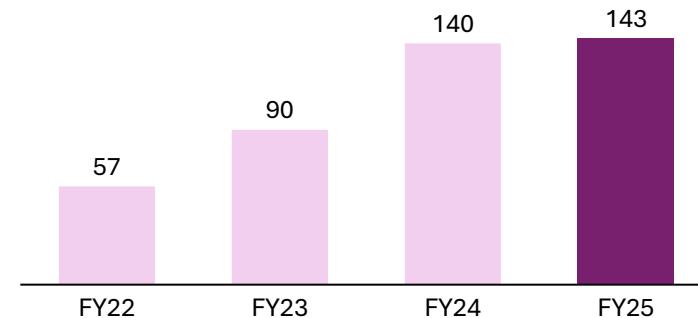
Revenue (Rs. Crs.)



EBITDA (Rs. Crs.)



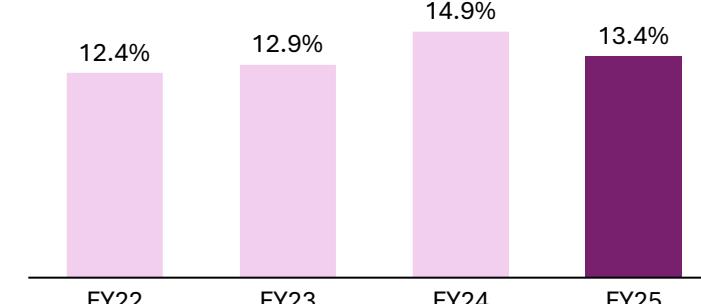
PAT (Rs. Crs.)



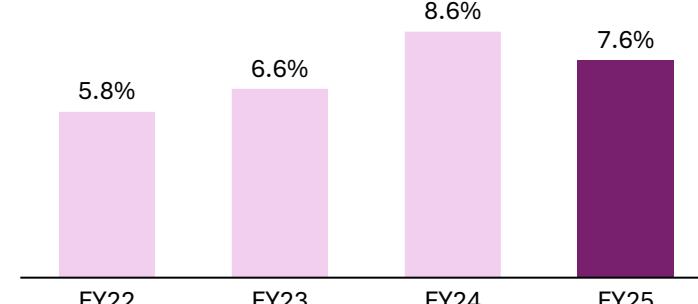
Gross Profit Margins



EBITDA Margins

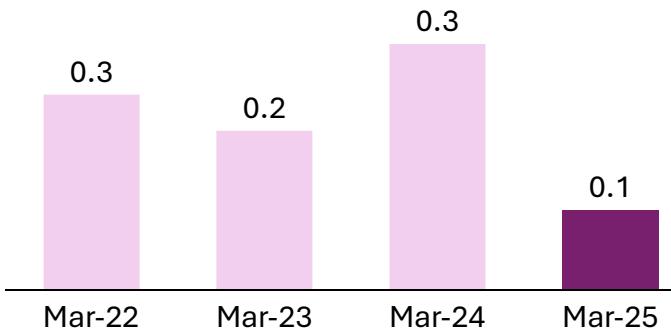


PAT Margins

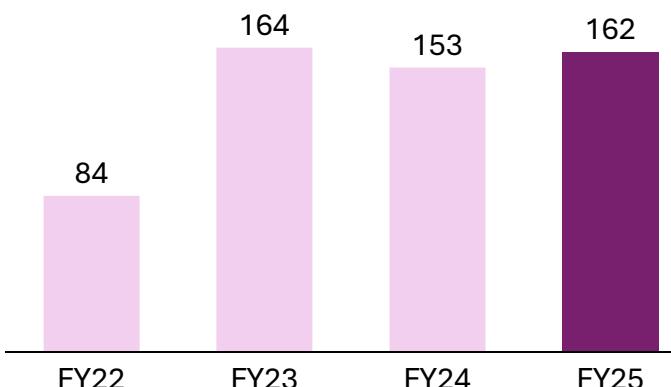


Consolidated Performance Highlights

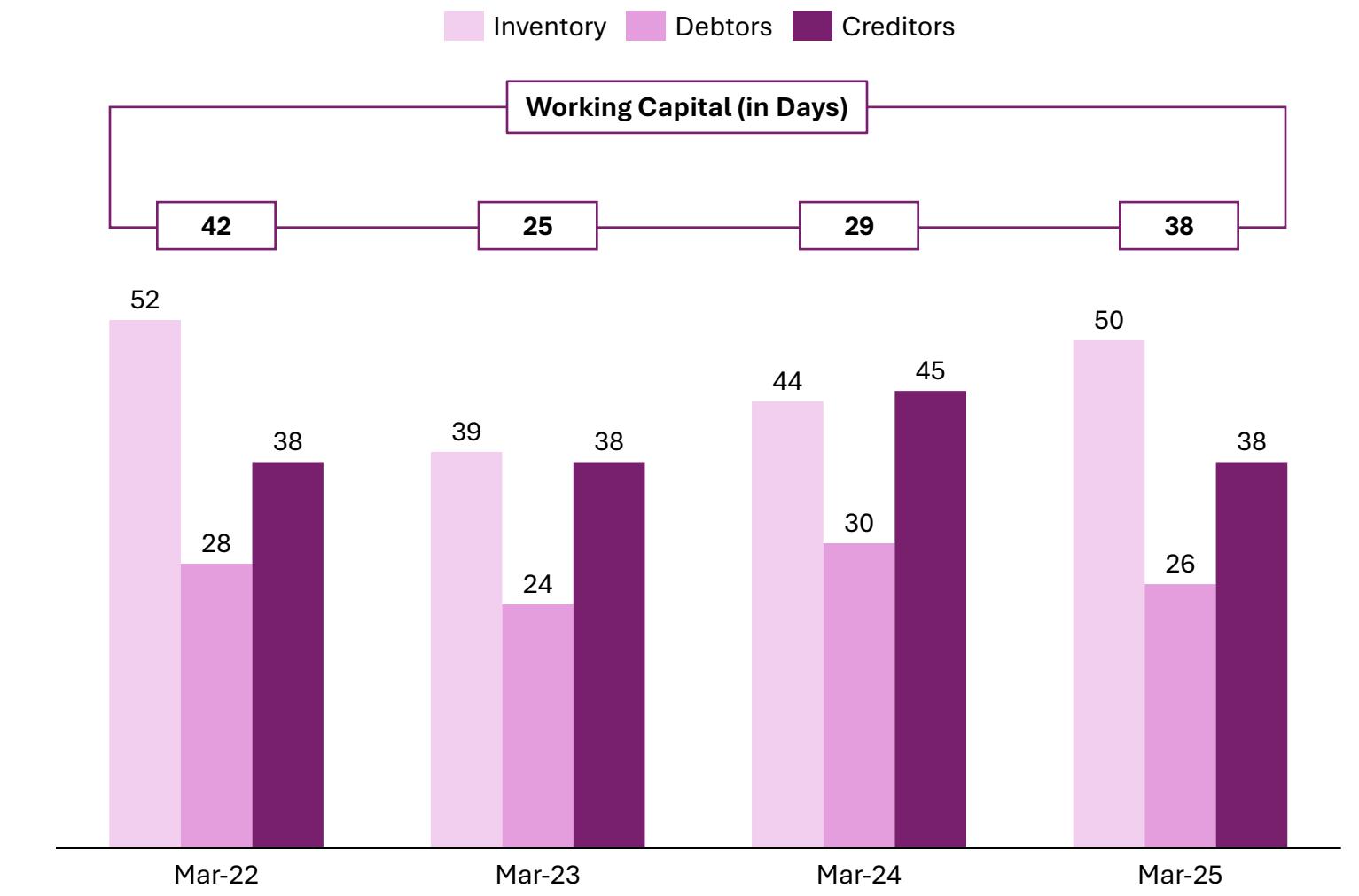
Debt to Equity



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



Consolidated Profit & Loss Statement

Mrs. Bector's

Profit & Loss Statement (Rs. Crs.)	FY25	FY24	FY23	FY22
Revenue from Operations	1,873.9	1,623.9	1,362.1	988.2
Cost of Materials Consumed	982.9	833.6	737.7	536.0
Purchase of stock-in-trade	38.9	40.6	23.8	15.6
Changes in Inventories of Finished Goods and Work in Progress	-13.2	-8.1	-7.4	-0.5
Gross Profit	865.3	757.8	608.1	437.1
GP %	46.2%	46.7%	44.6%	44.2%
Employee Benefits Expense	258.8	218.2	163.0	137.8
Other Expenses	355.0	297.2	269.9	176.8
EBITDA	251.5	242.4	175.2	122.5
EBITDA %	13.4%	14.9%	12.9%	12.4%
Other Income	29.0	19.0	12.0	6.3
Depreciation and Amortisation Expense	75.9	61.4	53.3	46.0
EBIT	204.6	200.1	134.0	82.8
Finance Costs	12.9	11.8	12.9	7.1
Share of net profit of associate accounted for using the equity method	0.1	0.1	-0.3	0.0
PBT	191.8	188.3	120.7	75.7
Total Tax Expense	48.5	47.9	30.6	18.6
Profit for the year	143.2	140.4	90.1	57.1
PAT %	7.6%	8.6%	6.6%	5.8%

Consolidated Historical Balance Sheet

Mrs. Bector's

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Equity				
Equity share capital	61.3	58.8	58.8	58.8
Other equity	1,104.4	604.1	485.5	410.2
Total equity	1,165.8	662.9	544.3	469.0
Non-current liabilities				
Financial liabilities				
(i) Borrowings	60.9	149.0	94.0	88.0
(ii) Lease liabilities	48.8	18.3	5.1	5.9
Provisions	5.2	5.8	5.3	6.5
Deferred tax liabilities (net)	8.5	9.5	9.8	9.9
Other non-current liabilities	7.3	10.1	8.1	8.5
Total non-current liabilities	130.6	192.6	122.4	118.9
Current liabilities				
Financial liabilities				
(i) Borrowings	70.5	75.6	26.7	40.5
(ii) Lease liabilities	4.0	2.0	1.2	1.1
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	12.7	9.3	10.4	9.0
(b) Others	92.7	97.4	67.1	48.7
(iv) Other financial liabilities	64.2	40.1	12.2	8.2
Other current liabilities	19.3	15.3	40.3	22.9
Provisions	5.9	5.0	6.0	3.8
Current tax liabilities (net)	0.3	0.0	0.9	0.1
Total current liabilities	269.4	244.8	164.7	134.3
Total liabilities	400.1	437.4	287.0	253.2
Total Equity and Liabilities	1,565.9	1,100.3	831.4	722.2

Consolidated Historical Balance Sheet

Mrs. Bector's

ASSETS (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Non-current assets				
Property, plant and equipment	550.4	491.6	407.6	391.4
Right-of-use assets	63.3	31.9	18.2	19.2
Capital work-in-progress	237.0	94.4	48.7	11.9
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	9.1	0.1	0.1	0.2
Intangible asset under Development	0.9	0.0	0.0	0.0
Investments accounted for using the equity method	3.8	3.7	3.6	4.0
Financial assets				
(i) Investments	0.3	0.4	0.5	0.3
(ii) Loans	0.3	0.3	0.0	0.0
(iii) Other financial assets	14.9	8.1	35.9	3.9
Non-current tax assets (net)	4.2	4.1	4.1	4.1
Deferred tax assets (net)	0.4	0.0	0.0	0.0
Other non-current assets	62.3	56.1	18.2	10.9
Total non-current assets	947.1	691.0	537.3	446.3
Current assets				
Inventories	137.1	103.7	81.4	78.7
Financial assets				
(i) Trade receivables	135.0	133.1	90.3	75.0
(ii) Cash and cash equivalents	86.2	7.6	9.0	32.5
(iii) Bank balances other than cash and cash equivalents	202.0	119.5	65.9	50.6
(iv) Loans	0.8	0.6	0.5	0.5
(v) Other financial assets	15.9	25.4	14.1	17.8
Other current assets	41.8	19.4	26.0	14.4
Total current assets	618.8	409.3	294.1	275.9
Total Assets	1,565.9	1,100.3	831.4	722.2

Consolidated Cash Flow Statement

Mrs. Bector's

Cash Flow Statement (Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22
Cash Flow from Operating Activities				
Profit before Tax	191.8	188.3	120.7	75.7
Adjustment for non-operating items	72.8	61.4	61.3	46.5
Operating Profit before Working Capital Changes	264.6	249.7	182.0	122.2
Changes in Working Capital	-53.4	-47.2	11.8	-16.8
Cash Generated from Operations	211.2	202.5	193.8	105.4
Income tax paid (net)	-49.8	-49.0	-29.8	-21.2
Net Cash generated from operating activities	161.5	153.4	164.1	84.3
Cash Flow used in Investing Activities	-331.4	-223.5	-151.0	-56.5
Net Cash generated from financing activities	248.4	68.8	-36.6	-30.0
Net increase/ (decrease) in Cash & Cash equivalents	78.5	-1.4	-23.5	-2.3
Cash and cash equivalents at beginning of the year	7.6	9.0	32.5	34.7
Cash and cash equivalents at the end of the year	86.1	7.6	9.0	32.5



Thank You

Company:

Mrs. Bector's



CIN: L74899PB1995PLC033417

Investor Relations Advisors:



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Meeting Request

Link