

MBFSL/CS/2025-26

19<sup>th</sup> November, 2025

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 – Q2 & 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 13<sup>th</sup> November, 2025 to discuss Q2 & FY26 results.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**

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

Mrs Bectors Food Specialities Ltd



## “Mrs. Bectors Food Specialities Limited Q2 and H1 FY 2026 Earnings Conference Call”

**November 13, 2025**

Mrs Bectors Food Specialities Ltd



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



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**Moderator:** Ladies and gentlemen, good day, and welcome to the Mrs. Bectors Food Specialities Limited Q2 and H1 FY '26 Conference Call.

As a reminder, all participant lines will be in the lesson-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” 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 evening everyone. On behalf of Mrs. Bectors Food Specialities Limited, I extend a very warm welcome to all participants joining us for our Q2 and H1 FY '26 Financial Results discussion call.

Today on this call, I have with me Mr. Manu Talwar – our Chief Executive Officer; Mr. Suvir Bector – Whole-Time Director; Mr. Parveen Kumar Goel – Whole-Time Director and Chief Financial Officer. We also have with us our Investor Relations Advisors from MUFG Intime.

I hope everyone has had an opportunity to review our Investor Deck and Press Release, which has been uploaded on the Stock Exchanges as well as on our Company Website.

I am pleased to share that the company has delivered its highest ever quarterly revenue of Rs. 551.4 crores, reflecting a growth of 11.1%, seeing a sequential improvement as well versus our Q1 growth of 7.6%.

With this, our H1 of FY '26 has grown by 9.5% over H1 of FY '25. The strong top-line achievement was driven by both our verticals, Biscuits and Bakery, each delivering their highest ever quarterly numbers.

On macroeconomic environment and outlook:

We wholeheartedly welcome and thank the Government of India for rolling out GST 2 reforms under the esteemed leadership of Prime Minister Shri Narendra Modi Ji. These reforms, coupled with easing interest rates, mega taxation relief in Budget 2024 led to a spurt in festive demand and now show early signs of a broad-based improvement in consumption. Our entire domestic Biscuit portfolio now benefits due to the rate cut from 18% to 5%.

With the announcement, we demonstrated strong operational agility by promptly executing price reductions across our portfolio, ensuring that the benefits were directly and immediately passed on to consumers. While the GST reduction remained a structurally positive development, it temporarily disrupted trade as channel partners awaited further price adjustments in anticipation of revised MRPs.



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Consequently, we witnessed a brief moderation in domestic Biscuit sales during September and early part of October. Distribution expansion remains a key pillar of our revenue growth management strategy, a strength that has been consistently demonstrated over the past few years. We are working on our strategy for the next phase of the RGM strategy, including distribution, products and margins for the period 2026-2030.

Exports continued its resilient growth trajectory amidst global uncertainties and slowdowns. With an anticipated impact of tariffs, we pursued an aggressive strategy to diversify and mitigate the likely impact. We remained hopeful of a favorable outcome from the ongoing trade discussions between India and the US, which would have a positive impact on our export business, further accelerating our growth momentum in the coming quarters.

We remain focused on expanding markets and buyers across with an aim to increase our branded presence as well as our white-label footprint. Overall, we remain optimistic about the growth trajectory of our export business, supported by a strong franchise customer-first approach and an aggressive geography and portfolio diversification strategy.

The English Oven brand continues to deliver high double-digit growth, driven by strong brand equity, a robust pipeline of new products, and a continued distribution expansion. Quick commerce has emerged as a key growth catalyst, significantly enhancing both reach and visibility for the English Oven. We continue to maintain leadership in the QCom segment, which is witnessing an exponential growth.

In the upcoming quarter, we will be further entering the East India market with the launch of the English Oven in Kolkata, followed by further expansion into Southern India. The commissioning of our Khopoli Bakery plant in Q4 will provide additional momentum to our distribution and revenue growth in Maharashtra.

We continue to invest behind our core brands, English Oven and Cremica. The Cremica brand has been performing strongly in international markets, now contributing over 50% of export revenue.

To further strengthen our brand portfolio, we are in the process of developing a comprehensive brand strategy, which is expected to be finalized by Q4 FY '26, with a strong emphasis on the new-age consumer trend, evolving consumption patterns.

On the technology and digital transformation front, we had embarked on a comprehensive overhaul of our IT infrastructure, with a primary focus on upgrading our core ERP system. We are making consistent progress and remain on track to transition to SAP S4 HANA by Q4 FY '26, with complete implementation targeted by first quarter of financial year 2027.

Now, I will discuss financial performance:



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Starting with Biscuits, our Biscuit segment revenue reported a revenue growth of 10%, which stood at Rs. 350 crores in Q2 FY '26 as compared to Rs. 320 crores in Q2 FY '25. This segment has grown by 35% over Q2 FY '24.

On Bakery segment, revenues for Q2 FY '26 stood at Rs. 194 crores against Rs. 167 crores in Q2 FY '25. Thus, registering a growth of 16% year-on-year basis, including retail, Bakery and institutional segment. This segment has grown 38% over Q2 FY '24.

The consolidated revenues for the current quarter stood at Rs. 551.4 crores versus Rs. 496.3 crores in Q2 FY '25. Thus, registering a growth of 11.1% year-on-year basis. EBITDA for the quarter stood at Rs. 69.3 crores, with EBITDA margin coming in at 12.6%. PAT stood at Rs. 36.5 crores with a growth of 18.2% on a quarter-on-quarter basis. Our PAT margin for Q2 FY '26 was 6.6%.

Moving to H1 FY '26 financial performance:

The consolidated revenue of H1 FY '26 stood at Rs. 1,024.4 crores versus Rs. 935.7 crores in H1 FY '25. Thus, registering a growth of 9.5%. EBITDA for H1 FY '26 stood at Rs. 127.5 crores versus Rs. 134.5 crores in H1 FY '25, with EBITDA margins of 12.4%. PAT for H1 FY '26 stood at Rs. 67.4 crores as compared to Rs. 74.4 crores, with a PAT margin of 6.6%.

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

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Harit Kapoor from Investec. Please go ahead, sir.

**Harit Kapoor:** Yes, hi. Good evening. Congrats on a good set of results, especially on the revenue side. So, my first question is on Biscuits. In this 10% growth, in your opinion, how much impact would you have seen because of the GST transition on Biscuits, as well as how much impact do you believe you would have seen because of the imposition of tariffs? So, if you could just help us understand the normative environment, what that growth could have actually looked like.

**Manu Talwar:** So, good afternoon, Harit ji. Our impact on overall quarterly revenues on the part of GST should be close to 1%-odd which was there. And on account of tariffs, we definitely had an impact in the H1 on account of, tariffs, ambiguity tariffs going up.

But now we are almost looks like the indication by what the representative of both the governments have been very positive. We saw a positive outcome coming soon, and that definitely will have a positive impact in terms of further enhancing our growth and margins, on account of US treaty. So, that is how I look at it.

**Harit Kapoor:** Okay. The second bit was on the margin. So, if you look at the raw material environment from quarter one to quarter two has actually eased off a little bit. But your gross margins have actually



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tailed off a little bit from quarter one to quarter two. Is there a product mix or a segment mix issue here that has happened in this quarter?

Or, is there a higher cost because of the tariffs? Or if you could just help us understand, what is resulted in a bit of a dip from quarter one to quarter two?

**Manu Talwar:**

So, there were about two, three reasons. Definitely one reason was that, what happens as per the accounting policy on an international export business, whatever freight we recover, that gets, clubbed along with the revenues. And freight which were higher in the same quarter last year, so, that clubbing of revenue has kind of made a difference there.

Second is there is a somewhat of a business mix impact, which is there, which has impacted here. And a third item is that there are certain incentives by DGFT, which government has temporarily put on hold to kind of review the same and then release and basically, strengthen that whole process. So, there is some impact on part of that.

So, that is why probably that there is the margin that remains flat over the last two quarters at around 2.5%.

**Harit Kapoor:**

This DGFT factor which shows up in your operating income, is that something that there is a permanent reduction happening there? Or is this a temporary stoppage till, the...

**Manu Talwar:**

It is a temporary. Okay.

**Anoop Bector:**

Actually, I will take it. So, we have two options, actually, we in this Harit, that either we can take an advanced license and import because we are exporting our goods. So, we can either get a DFIA, where we get a license and we are able to dispose of the license in the market. Or we have to create our own infrastructure to start importing things duty-free.

So, it is basically, I think, like Manu said, it is more about, reviewing. And I mean, from August 27th, they were put on hold. So, we have not been able to book that much incentive, for the time being. But so, we are pursuing with the government and, I think there will be a solution soon on that.

**Harit Kapoor:**

Got it. The other thing was on the...

**Anoop Bector:**

Or we will move to an advanced license, where we will start importing raw materials, you understand?

**Harit Kapoor:**

Either way, at least from a profit standpoint, it becomes neutral I mean, from...

**Anoop Bector:**

Yes, it will. But currently, we are not importing because we did not go that route. But in case there is the benefits of importing are more than the licensing, then we will go for imports, direct



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imports. So, where we can import whatever ingredients are being used in our Biscuits, we can import them duty-free.

**Harit Kapoor:**

Understood. Just one thing on the Biscuit export bit. So, there would have been some disruption, especially in the US. I just wanted to understand whether the, how one is dealing with that in the interim, whether is it that you are kind of your buyer and you are sharing, this impact? Yes, go ahead.

**Anoop Bector:**

So, currently, there has not been anything like that, which has happened. All of our large customers have accepted all their orders. In fact, what has happened is our buyers are still visiting us. We are working on our strategy going forward. And but definitely, they are also waiting the tariffs to come down to a more rational levels, I mean, at a 50%, it does become a bit tough.

So, I mean, going forward, the projects which are on the infrastructure stage, new product developments, where we are working with our relationship partners, it continues in the same manner. But if you ask me, has the business been impacted? Yes, there has been some impact on the business where people are going slow because they are expecting, the tariffs to come down. So, the ordering is slow. So, that is, I think it is more temporary, which will come into place very shortly.

**Manu Talwar:**

But if you see our exports overall have grown. So, they have grown more than last year. I mean, so, that, I think that has been a good thing about exports.

**Harit Kapoor:**

Understood. I will get back to you for more. Thank you.

**Moderator:**

Thank you. The next question is from the line of Amit Purohit from Elara. Please go ahead, sir.

**Amit Purohit:**

Yes, sir. Thank you for the opportunity and good performance on the Biscuit side, domestic Biscuit. Sir, could you just provide some insights on the domestic Biscuit would be fair to say it would be double-digit? And exports would be slightly lower than the domestic business growth in the Biscuit sector?

**Manu Talwar:**

Amit, we do not share as vertical wise growth. But overall Biscuits, they are both formed in a kind of a similar trajectory for this quarter. As I told you, the domestic Biscuit was definitely impacted a bit because of the GST implementation, which I think every FMCG company has very well expressed in the month of September. And I also shared that impact was close to 1% on the quarterly revenues. But yes, both have kind of performed well in that direction.

**Amit Purohit:**

Okay. And could you just provide some insights on the raw material input cost? You highlighted the export incentive in the other operating income impacting the margins, but how is the RM index for us? Is it comfortable or it is going down?



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- Anoop Bector:** So, on the RM side, it is what we had anticipated in our operating plan. So, it is very tough to look at on a quarterly-to-quarterly basis, I mean, because, there is certain times there is a hedging certain times markets can be. But at the moment, I think, RM should not be and not be a concern, going forward, not should not be any major concern on this.
- Amit Purohit:** No, so I wanted to compare first half last year versus first half this year.
- Anoop Bector:** Yes, Manu, you can probably say.
- Manu Talwar:** Amit, on the quarter-on-quarter basis, the quarter two, over quarter one has been consistent. There is no major deviation in the prices on an overall basis. So, whatever volatility we face and we came with the prices for the quarter one, they have remained on an overall basis in line with that. Quarter two does not have any additional negative impact on account of variance versus quarter one on commodity prices.
- Amit Purohit:** Okay. And could you just provide some outlook in terms of growth for the next FY '27 or just how should one think about it on the margin on the second half? Probably margin improvement is a fair estimate, right, versus first half is that for FY '26 and FY '27 wanted your thoughts on top line growth, because now we are close to now double-digit revenue growth. Our aspirations have been somewhere around teen.
- Manu Talwar:** Absolutely, Amit and our aspiration remain in the same direction. We want to be a company which want to achieve for the next financial year and endeavor working and planning for that is to achieve somewhere within two little high peaks. And that is our endeavor to devise a business plan, which we are working on as of now for the next financial year and get back there in that range of growth, which we have very well achieved over the past few years. So, yes, absolutely bang on. That is endeavor.
- And also on the margin side, there has been some temporary setbacks, as I call it. But endeavor is to get back to that above 14% EBITDA range and then improve it beyond that. The first step is to work towards achieving that 14% EBITDA and kind of 14% to 15% EBITDA, maintain it and then take next steps on improving beyond that. So, these are cardinal to our strategy, both the things.
- Amit Purohit:** Yes. And lastly, on the freight cost with the Dhar plant being operational now, would there be some savings and would you be able to quantify something aiding into margin improvement? Last year, I think, our freight costs have been pretty high, close to high single digit at an overall company level.
- Manu Talwar:** So, definitely with Dhar plant, we have Dhar plant, we have put two lines. And we have as of now commissioned first line and we are commissioning the second line right there. So, in the next financial year, we should definitely see a positive impact on our logistic cost because of that. We will definitely see that and that is as per the plan.





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**Amit Purohit:** Sure. Thanks a lot, sir.

**Moderator:** Thank you. The next question is from the line of Mrunmayee Jogalekar from Asit C Mehta Investment Intermediates. Please go ahead.

**Mrunmayee Jogalekar:** Thank you for the opportunity and congratulations on a good set of numbers. Sir, I had a couple of questions. So, firstly, in the Bakery segment, you mentioned that English Oven has seen a high double-digit growth. So, is it a fair assumption that even QSR growth was maybe in the low double-digit kind of range?

**Manu Talwar:** So, no. QSR growth in this quarter was in single-digit. It was not in double-digit.

**Mrunmayee Jogalekar:** Okay. Got it. And so, this you mentioned about the target EBITDA margin of about 14%. So, would it be possible to reach that in H2, the coming couple of quarters? Or maybe because of the new plant also coming up, this will be more of a FY '27 event?

**Manu Talwar:** So, definitely, our endeavor is to keep improving the EBITDA margin. But yes, for sure, FY '27 is one. We will definitely achieve that 14% or above EBITDA margin for the next financial year.

**Mrunmayee Jogalekar:** Okay. And, sir, just one last question. I think the earlier target was for the full year export growth to be around low teens. Is that something that is still possible for FY '26?

**Manu Talwar:** For the export growth, yes, we will be again targeting the low teens kind of growth for the full financial year. And so, yes, we are still gunning for that.

**Mrunmayee Jogalekar:** All right, sir.

**Manu Talwar:** We are still gunning to touch. You see, what is the hope now? The hope definitely is that we should hear some good news also on the US-India Treaty. And with that getting resolved, we should see an upsurge in our growth on international export side. And we are endeavoring that we should be able to touch double-digit kind of growth for the exports.

**Anoop Bector:** Hi, Anoop Bector here. Another thing is the confidence of international buyers into our company is growing. And so we are already working with a number of other companies, large retailers, the possibility of business getting transacted in the next three months - four months, in the next quarter, or within this year, start of the business can happen. So, what is important is that we are continuing to develop products with international customers, more international large retailers are coming to us. So, there is a lot of confidence in the international business. Biscuits are concerned that Mrs. Bectors is a good potential from India.

**Mrunmayee Jogalekar:** Great, sir. That is it from my side. Thank you.



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- Moderator:** Thank you. The next question is from the line of Aliasgar Shakir from Motilal Oswal Mutual Fund. Please go ahead.
- Aliasgar Shakir:** Yes, thanks so much for the opportunity, sir. First question is on margin. So, you said that FY '27, you will try to reach (+14%) margin. But just from a quarterly point of view and given the volatility we have seen in raw material prices in the last few quarters, is that now fully behind and you have taken large part of the price increase?
- So, in that context, should the coming quarter onwards, you should be able to, reach your stable state margins of 14% plus?
- Manu Talwar:** So, we would definitely see a margin improvement as over the next two quarters And our endeavor is clearly to move towards 14%. But the previous question which I answered, I clearly said that definitely next full financial year, complete year, we should be, endeavoring to deliver 14% plus EBITDA margin.
- Aliasgar Shakir:** And correct me if I am wrong, but if my memory serves me right, earlier we were indicating 15% plus, is it? Am I right? I mean, have we toned down that expectation because of any reason or I am not very sure?
- Manu Talwar:** No. So, we have been very consistent for past almost few quarters, that we will be endeavoring to deliver EBITDA between 14% to 15%. Once we stabilize at that range, we will work towards taking it above 15% EBITDA. But then November, December last year is when we had a huge commodity price hike and which had to be kind of managed and tackled with, which took about few months to kind of, take and correct our pricing and other things to kind of manage that part of impact from the margin.
- So, yes, we have been always maintaining a rightful place along with investing behind closures. What we need to try and understand is that this quarter also when we have grown about 11% is close to 2x of, industry average. And we also need to keep investing behind. We are a young company and there has to be an investment behind, also the growth along with margin. So, we have been very consistent that we will be, maintaining EBITDA margin of 14% above.
- If you ask me a mid-term kind of scenario, we have been a company which clearly believe in growth in both revenue and margin. And say next over two years – three years, will we be improving our margin? 100% we will be moving in that direction and kind of working to up our margin alongside revenue growth.
- Aliasgar Shakir:** Got it. I have a question each on your both segment Bakery and Biscuits. So, Bakery has done fairly decent growth. I understand we have now started a facility both in Maharashtra and I think another one is coming in Indore as well as Kolkata, I guess. So, given that this is a particular category which, has to be operating close to the facility.



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So, how should you see these two – three facilities coming up? Should that debottleneck your, I mean, funnel and we should see, a stronger growth over here? I know that QSR is also a category which may have not been doing very well for you. So, that would have probably had some impact. But otherwise, from a retail point of view, should this drive growth? And also, is it higher margin? So, that should also help you improve your margin?

**Manu Talwar:**

So, answer to your first question, definitely, yes. We have been investing behind this capacity and geographical expansion is to boost our growth because in Bombay, definitely, we were tight on our capacity. We needed to up our capacity and we have put one of the world-class plants, fully automated plant to, which will not only give us efficiencies on the manufacturing side, but also, it will open up our growth aspiration.

So, with this plant coming up in the quarter four, English Oven will be able to expand their distribution reach in Maharashtra very extensively or rather be able to approach some of the territories which are outside Maharashtra also with it. So, definitely, with Khopoli plant coming up, we can expect a firing a growth engine and expanding our distribution in this western part of India.

Alongside western part of India, we have further planning to expand also in southern part of India in this quarter and we should see that moment. We will be able to share in our next investor call more details about it. Kolkata is a new journey which is starting on the eastern side of India, where eastern side of India, we were not present with our own manufacturing. We put up a small plant to make a start both on English Oven side as well as on the B2B Bakery business side and that also is kind of taking off in this quarter and which will again, help us to cover that geography as offer our English Oven kind of superior product to east customers and drive the revenue growth.

So, yes, expansion of capacities by us has definitely helped us fuel the growth. We have very strong aspirations for English Oven brand and very tough, very aspirational type targets for us. So, definitely, over next two years to three years, we want to be Pan India in the top two, three brands, Bakery brands of India.

Alongside this, which I briefed earlier also to drive the B2B business, we had started offering the frozen range and that had shown a good traction last year. Now, we are working on that for the, next leg of growth and journey on the frozen food side, which will strengthen our, the B2B business also. And out of this frozen range, we have launched selected few products as a pilot on the QuickCom in the northern India, in Delhi sector, and we have seen the traction building also for that.

Rather, frozen products will also offer us a good international market and be seeing some good responses. We will be happy to share with you in our next investor call on that also. So, yes, overall Bakery business capacity is going to help us big time, they very well required and we



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continue to, build our strength and English Oven is definitely a very, very strong brand. We are very aspirational of, becoming a pan-India player in next two years to three years time and become one of the top two or three brands in India.

**Aliasgar Shakir:** And this will be margin accretive.

**Manu Talwar:** Yes, it will be.

**Aliasgar Shakir:** So, that should also help you improve your margins at the overall basis. And just last one question on Biscuit, if I may squeeze. So, Biscuit, I just want to understand how is the competitive landscape right now? I know you are expanding your regions and going to many new markets, which is helping you drive growth. But in terms of competition, in terms of the new market, how the position is, I mean, if you can share some comments and what is the growth outlook of industry and as well as you in the domestic side, given that, raw material prices are now softening, are people increasing the discounts and so on and so forth?

**Manu Talwar:** You see, the first thing is that good news on the domestic Biscuit business side is that GST revision from 18% to 5%, that is a big change. And that will definitely fuel the overall industry growth, overall Biscuit industry growth. And it will also, bring the consumers more towards the branded Biscuit side than before. So, both are in the positive direction in terms of driving the growth for the industry.

The industry continues to be competitive, but as in the speech as expressed by the Managing Director, that we completely believe in RGM strategy, which is led by distribution, which is led by product strategy. And we very well demonstrated, over the last three years – four years on that.

Now, we are clearly devising a strategy, which we will be sharing with you in the next investor call with absolute clarity in terms of how and where we will be driving our distribution and what will be our product strategy for the next three years – four years to drive our revenue growth there.

But largely, this strategy will be in two capsules. One will be in the North India. And one, because now we have a plant in the Central India, Dhar. So, one will be in the Central and the Western part of India, and some bit of touching South India.

So, more details, I would request you wait. We will be working extensively on this strategy because this is a strategy to, take our distribution numbers, take our weighted availability numbers from currently about 30%-odd to in three years - four years, we definitely want to touch about 50%-odd, so we are working on that in a very extensive manner. So, that distribution, product, and margin, all three strategies are very well stitched. And then we kind of focus on executing for the next three years - four years.



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- Aliasgar Shakir:** Got it. This is very useful. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Resha Mehta from GreenEdge Wealth. Please go ahead, sir.
- Resha Mehta:** Thank you. So, the Biscuit segment revenue has grown by around 9.5%. So, would it be fair to assume that both domestic and exports would have grown in single-digits?
- Manu Talwar:** So, yes, both of them have grown in the same trajectory. But in case of domestic Biscuit, as I said, that we have an impact on account of September billing on account of GST implementation. So, domestic, yes, could have done better. But because of the big step of GST implementation, which every FMCG phase, we had an impact in our September billing and some bit of partial approval.
- Resha Mehta:** Right. So, what I was trying to understand was that neither of the segments of domestic and export have grown in double-digits. So, both are in single-digits, basically.
- Manu Talwar:** So, export has touched double-digit in this quarter.
- Resha Mehta:** Got it. And, Bakery, the growth rates have, kind of come off. So, we were growing at, since the past few quarters, we have been growing at around 19% thereabouts. But this quarter, the growth has kind of slowed to 16%. So, is it purely attributed to the slowdown in the QSR side of the business? Or is there some element of capacity constraint or reach constraint or something of that sort?
- Manu Talwar:** So, our English Oven continues to grow very well. And they continue on the same trajectory they have been, delivering over the past few quarters, which is high growth trajectory. Yes, B2B business had a bit of a bit of a slowdown in this quarter. But we see definitely, the indication we have a quarter three, we certainly see coming back in quarter three.
- Resha Mehta:** Got it. And, in H2, would the Biscuits growth also, expected to move to double-digits, considering that, in the domestic market, the GST transition does sort of settle. And also, let us say, assuming, the trade deal goes through.
- Manu Talwar:** Yes, with trade deal going through, definitely, we should see and the GST implementation underway, we should see a upsurge in the growth rates on the Biscuit side.
- Resha Mehta:** And, on the CAPEX side, so in, so what is the guidance when FY '26, and FY '27?
- Manu Talwar:** So, you see, most of our big CAPEX, like we commissioned our Dhar Indore plant in May of this financial year Another smaller CAPEX of Calcutta will get commissioned in this quarter. And in the quarter four, our Khopoli Bombay plant, which is a another big CAPEX, which will get implemented.



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So, our last part of CAPEX spend, which we had initiated in the last financial year, would get over by end of this financial year by March of '26. And then we will, from next financial year, we will come down to a very normalized kind of CAPEX. Only one CAPEX, which would happen next financial year will be related to our upgrade of capacity of the Bangalore plant, where we will have to move to a newer location and increase our capacity there. But it would not be as heavy as this year and last year. So, most of the heavy CAPEX would get accomplished in this financial year by March '26.

**Resha Mehta:** Any quantification is possible, like for this current financial year? And maybe what is the maintenance CAPEX going ahead?

**Manu Talwar:** So, in this current financial year, let me answer the form. The next financial year, the CAPEX should be approximately around Rs. 100 crores. And this year, our CAPEX should be touching close to Rs. 400 crores.

**Resha Mehta:** Okay, current year is Rs. 400 crores and next financial year, you said it will be under Rs. 100 crores.

**Manu Talwar:** It will be a ballpark of Rs.100 crores.

**Resha Mehta:** Right. And, in terms of reach, if you could call out like for both the segments, domestic Biscuits and the retail Bakery, what is our reach today in terms of, number of outlets and how has that grown over the last six months?

**Manu Talwar:** So, in case of, direct reach of our Biscuit segment, where we go and deliver directly is about 5 - 5.5 lakh outlets. We directly reach to those outlets and deliver to those outlets. And as per AC Nielsen, our overall reach is over 700,000 outlets, right, where our products are available. On a Bakery side, our direct reach is close to around 40,000 outlets. And that is also, I think, grown over the last two quarters - three quarters, approximately by 10%.

**Resha Mehta:** And what is been the growth on the Biscuit side over the last six months?

**Manu Talwar:** So, growth, okay, growth on the Biscuit side in terms of outlet reach has been about 4% to 5% percent in the last two quarters, approximately. But as I said, you see, what has happened is that we had a very extensive growth from year '22 to '25 We literally doubled our direct reach outlet in the period of these '22 to '25 years. And so there was a very extensive growth.

This year, our focus on the outlet was largely on the weighted outlet growth, where we were working on our, key account outlet, which is a program, cremica preferred outlet program we run. So, we ran on that. Those outlets have grown very well. Those outlets have grown by almost 30%-odd, and they are high-revenue outlets. So, more focus was on a weighted outlet approach.



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But now, as I said in the previous response also, now we are making a detailed plan for next three years - four years, very similar to what we did from '22 to '25. We are making a detailed plan of our distribution, product, and margin, right, and for both the territorial North and West Central India. And we should be happy to share with you. And that journey would start sometime from April and will have, will be just similarly, exciting revenue growth journey for the next few years for the domestic business.

**Resha Mehta:** That is helpful. And just lastly, what would be the new product salience for us? So, let us say products launched in the last two years, what would be their revenue contribution?

**Manu Talwar:** So, our NPD sellers as of now for this financial year on our 12 month rolling numbers we take is about 2% to 3%.

**Resha Mehta:** Got it. Thank you so much.

**Moderator:** Thank you, ma'am. The next question is on the line of Unni from Geogit Investments Limited. Please go ahead.

**Unni:** First of all, thanks for the opportunity. Could you provide an update on the progress of the Bakery segment's capacity expansion along with the associated CAPEX for the same project? So, yes, that is my question.

**Anoop Bector:** So, I will take this. We have created capacities, our Bhiwadi plant, we have already, increased our bread capacities. And, which was earlier at 4,000 per hour line. Now we have got another 4,000 per hour line. And we have some more for small rolls and buns, our equipment has arrived. I think within the next quarter, we should be able to set that started.

Our Khopoli plant, which is going to be one of the very large facility. And, we anticipate to fully make this plant operational by April. And our Kolkata facility should be, be activated within the next quarter. So, I think, this is an ample capacity, which has got created. We started working with few third-party manufacturers. They are also adding up to our capacities. So, we are at the moment, with the expansion plans, whatever is there, I think, our capacities are well in place on the Bakery side.

**Unni:** Okay. So, could you please provide the CAPEX for the Bakery's expansion?

**Anoop Bector:** We just gave this investment. Actually, Manu, can you please update? We just gave it just now in the last question.

**Manu Talwar:** CAPEX for Bakery Biscuit as a company put together for this financial year will be close to Rs. 400 crores That would be approximately our CAPEX for the this financial year, for this year. And that is how, as Anoop bhai had elaborated on capacity, that we have a fair amount of capacity increase. Our capacity, what is our current capacity by end of this financial year, by



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April of '27, will go up by almost 30%. And then we have a Bangalore expansion coming up next year, which will further enhance the capacity. So, there will be enough room for growth to be serviced over the next few years.

**Unni:** Okay. Thank you, sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Darshit Vora from Asit C Mehta Institutional Equities. Please go ahead.

**Darshit Vora:** Hello. All my questions have been answered. Thanks.

**Moderator:** Thank you. The next question is from the line of Harit Kapoor from Investec. Please go ahead.

**Harit Kapoor:** Yes, I just had a follow-up on the, on your innovation slides. Maybe if you could just, take us through on both Biscuits and breads. I mean, on Cremica, you see obviously shortbread, which you had done, I think, last quarter. But there is also mini crackers, as well as non-stop brand, sub-brand, which, you put out. So, maybe a little bit on that, your intentions there, as well as, what you are doing on the bread side, both shortbread as well as the frozen, which you have launched in quick commerce. So, some sense on this would be helpful. Thank you.

**Manu Talwar:** So, yes. Harit, in terms of, pipeline for the new product, there is enough action, as you said. We had a shortbread, which is getting a good traction. We had non-stop mini crackers. We have teddies, which have been launched. We have just launched the peanut butter with cheese as a variant. So, this is on the Biscuit side.

On the Bakery side, again, we have the new brand Nature Baked, which is a clean label brand, which has been launched, and which has been invested behind to build as a clean label brand. We have launched two SKUs in that, and we are getting ready to launch some few more SKUs.

And as I have briefed in between that, we have started a frozen range on B2B side, but ready-to-eat dessert, which can be just warmed up in a microwave and eaten right away and stored at home. The frozen range, we have just introduced a few SKUs in NCR market to kind of see their response. And there are a few others which are in the pipeline.

So, there is a fair amount of both in terms of traction of what has been launched and what is being planned to launch.

**Harit Kapoor:** Great. Thank you.

**Anoop Bector:** Actually, Harit, our main aim is to get into products which are very away from competition and products which are available in the market. So, we are definitely getting a lot of traction, on the shortbreads. We have also seen that Danish Cookie Tins, we are trying to pursue them in the Indian market, which is where we have an excellence on and competition is lacking over there.





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So, I mean, also our NPD department, our NPD section, which is where we created a whole NPD area with the equipment's and a complete team is there. So, I think our tendency is going to be to give products which are very away from the competition. And this journey will take some time because, you are creating new customers, you are creating a new experience, but our products are getting well accepted. And especially on the newcomers. So, we are launching these products more on newcomers at Cremica Preferred Outlets. So, the journey is happening right, so that is a good point.

**Harit Kapoor:** Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Amit Purohit from Elara. Please go ahead.

**Amit Purohit:** Yes, sir. Just on the GST, you indicated an impact of 1%. Now, the whole inventory is gone. There would not be any impact of that in the coming quarter

**Manu Talwar:** No, there should not be any impact. There was some marginal impact in October, as I said. But yes, going forward, there would not be any impact.

**Amit Purohit:** Yes. Sure. Okay. Thanks a lot, sir. Thank you.

**Moderator:** Thank you. As there are no further questions, I will now hand the conference over to the management for the closing comments.

**Anoop Bector:** Yes. Thank you. 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 contact us or MUFG Intime, our investor relation 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. You may now disconnect your lines.