

MBFSL/CS/2023-24

26th May, 2023

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 and year ended March 31, 2023.

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. Bector's



Q4 & FY23 INVESTOR PRESENTATION

May 2023

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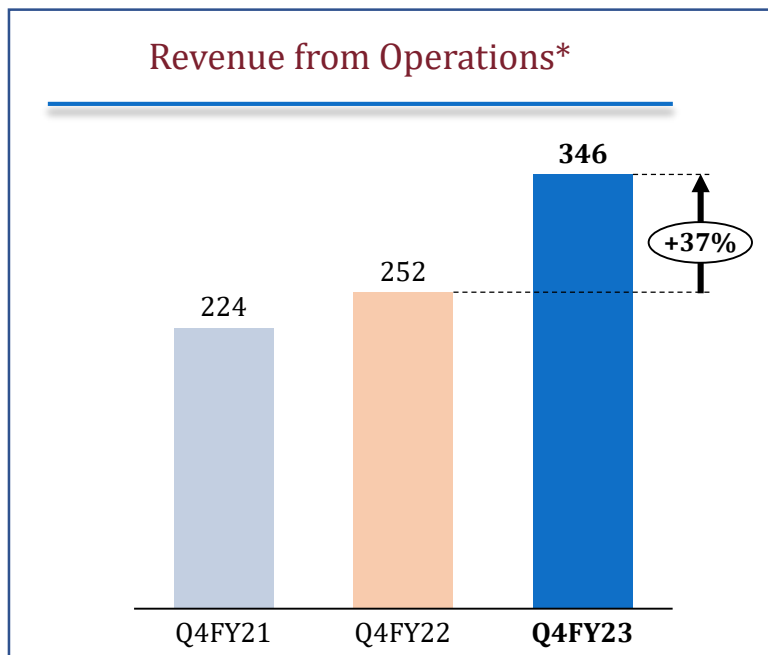
Mrs. Bector's

TAKING THE GOOD TO THE WORLD

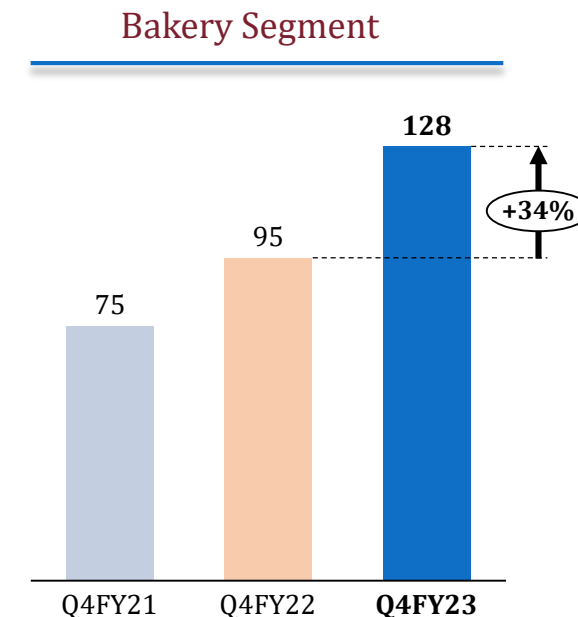
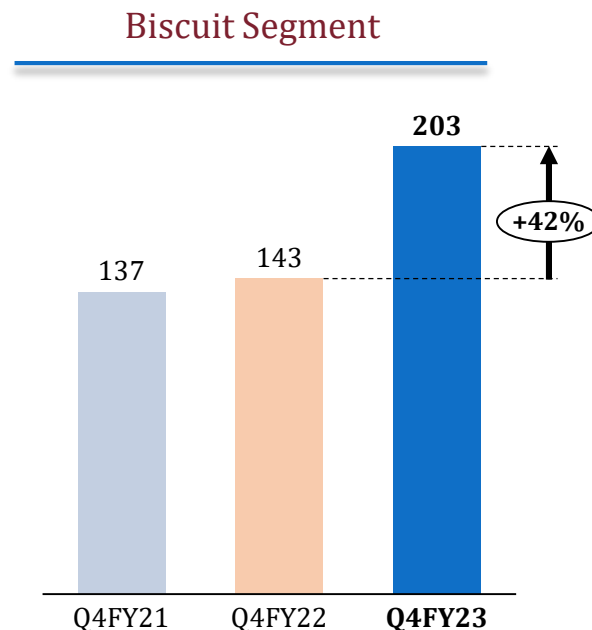
Q4 & FY23 Financials



Q4FY23 Performance Highlights (YoY and 24 months comparison)



Segment Wise Revenues
(Rs. Crs.)



- Biscuit segment revenue for Q4FY23 stood at Rs. 203 crores against Rs. 143 crores in Q4FY22, thus registered a growth of 42% compared with Q4FY22 including domestic & export biscuit segment.
- Biscuit segment has grown by 48% as compared to Q4FY21. Both Domestic & Export Biscuit has grown by higher double digit in Q4FY23 as compared to same period last year.

- Bakery segment revenue for Q4FY23 stood at Rs. 128 crores against Rs. 95 crores in Q4FY22, thus registered a growth of 34% compared with Q4FY22 including retail bakery and institutional segment.
- Bakery segment has grown by 70% as compared to Q4FY21. Both Retail & Institutional Bakery has grown by higher double digit in Q4FY23 as compared to same period last year.

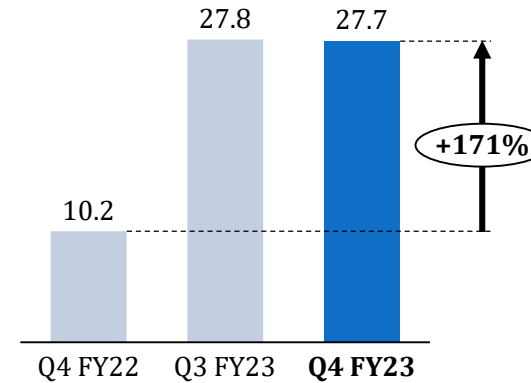
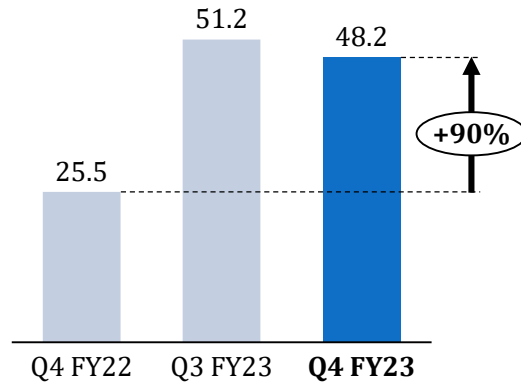
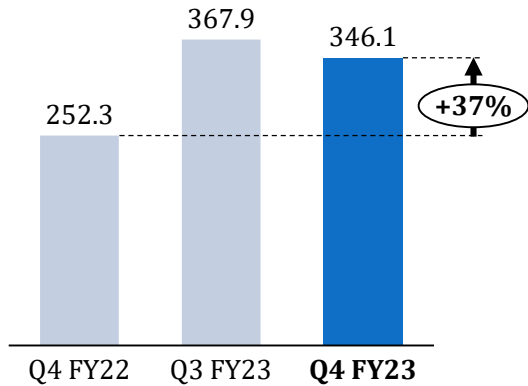
Q4FY23 Performance Highlights (YoY & QoQ)

Rs. Crs

Revenues*

EBITDA

Profit After Tax

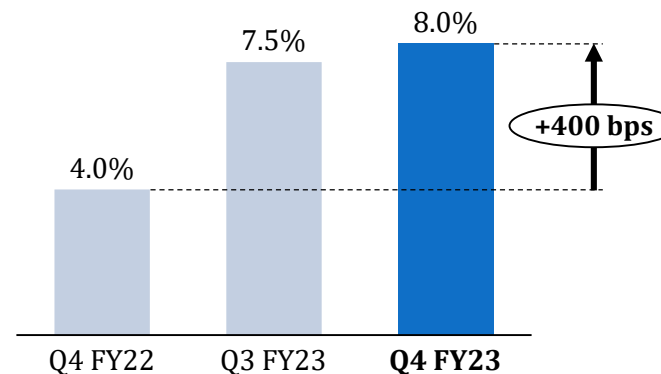
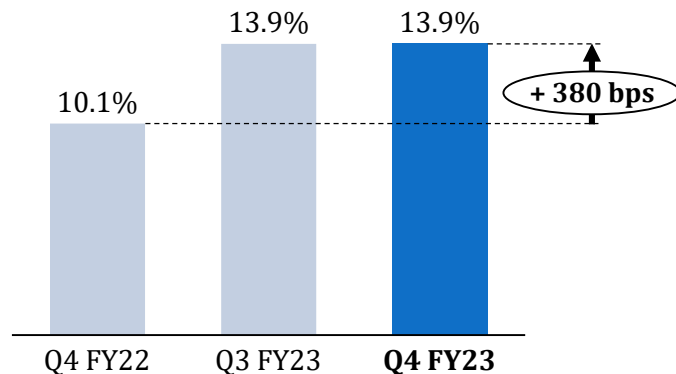


We registered strong and profitable growth from all our business verticals i.e. Biscuits – Domestic & Exports, Bakery – Institutional & Retail

Margin Profile

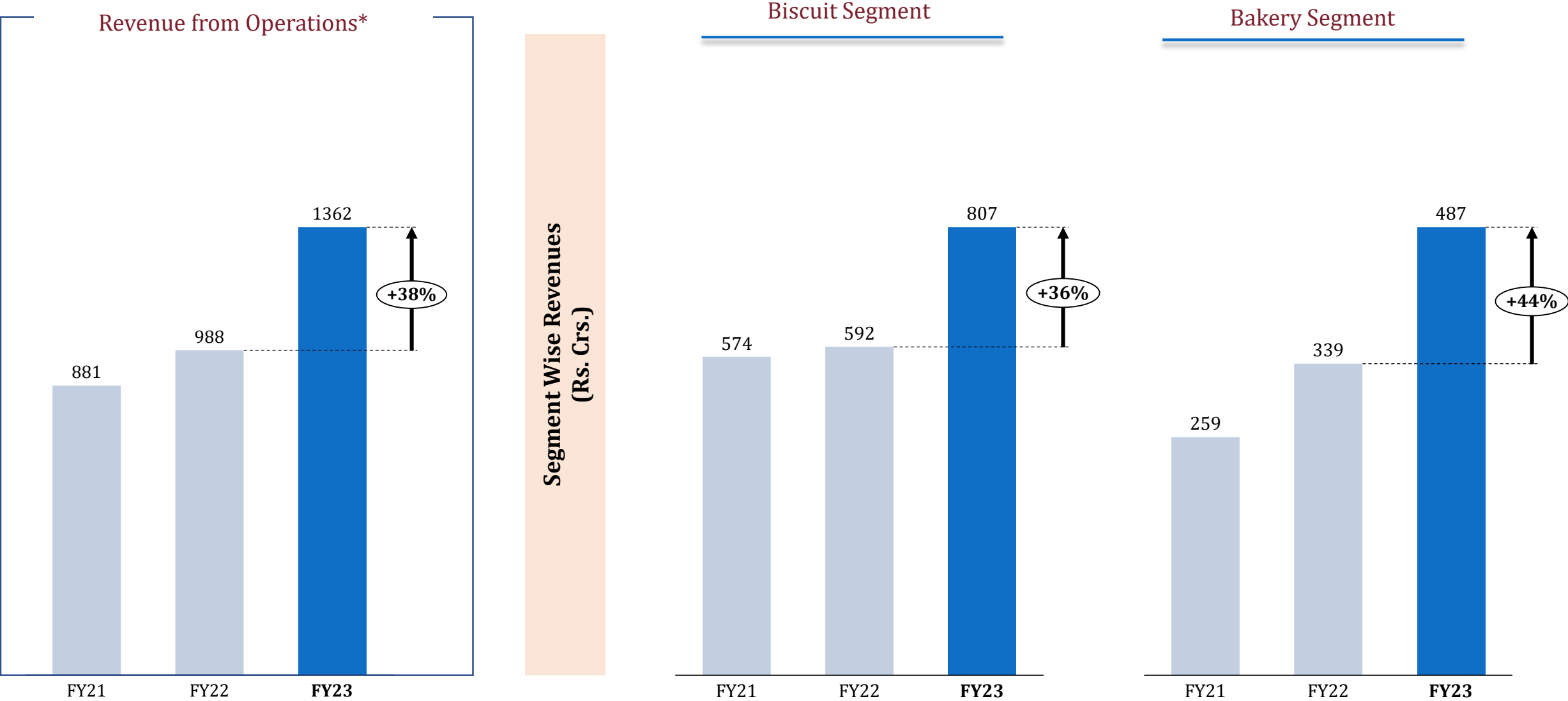
EBITDA Margins

PAT Margins



We are confident of delivering positive results going forward, driven by strong distribution network, marketing and digitization expansion

FY23 Performance Highlights (YoY and 24 months comparison)



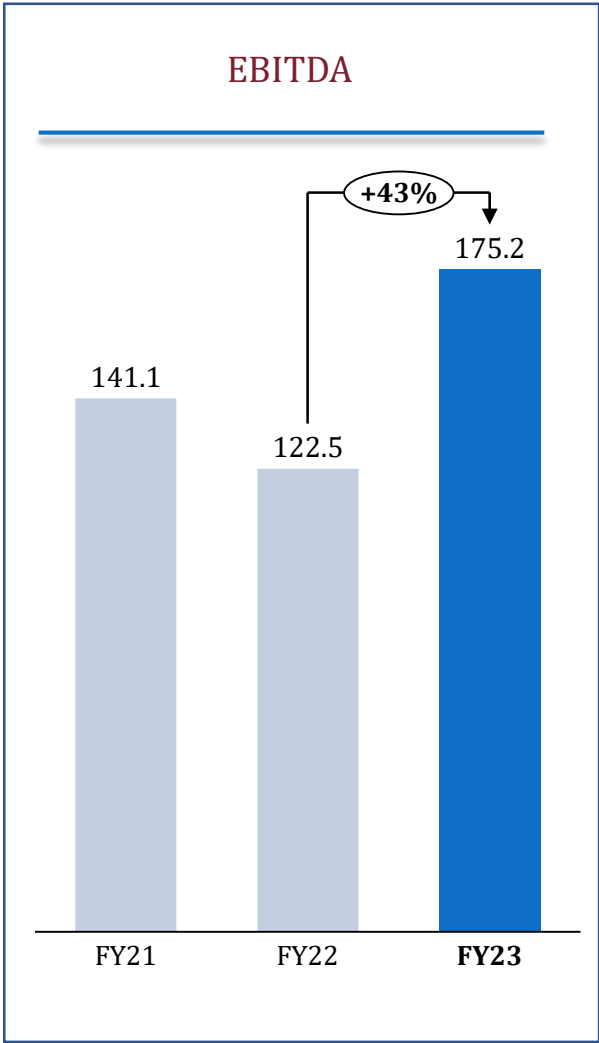
* Total Revenue includes revenue from other (contract manufacturing & other operating revenue)

➤ **Biscuit Segment** includes Domestic, Exports and CSD
➤ **Bakery Segment** includes Retail & Institutional

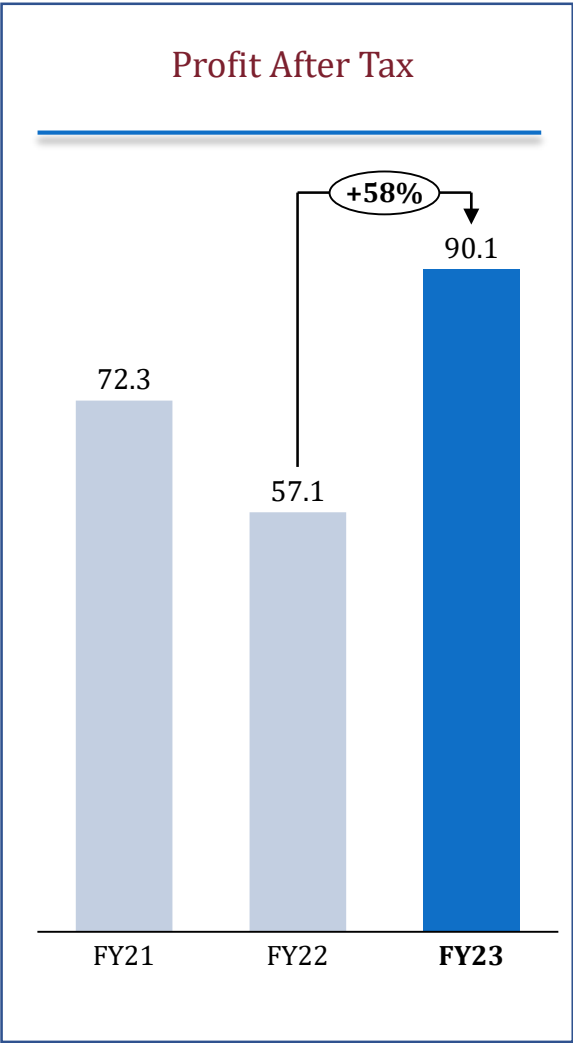
FY23 Performance Highlights (YoY and 24 months comparison)

Rs. Crs.

EBITDA

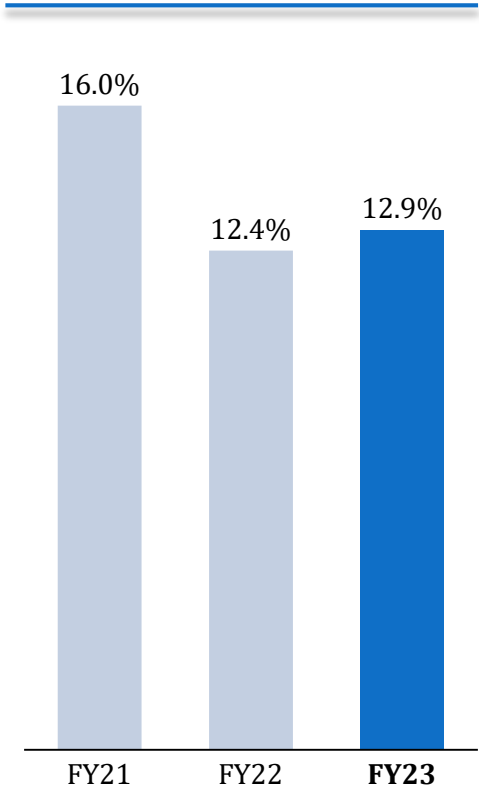


Profit After Tax

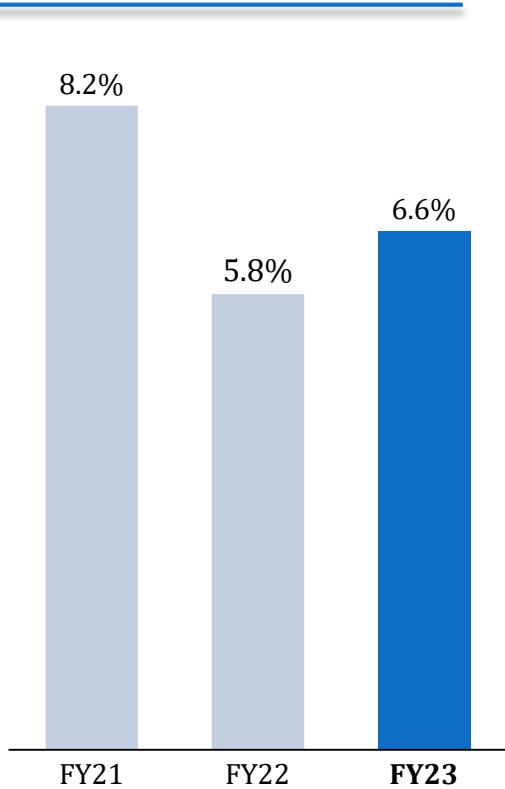


Margin Profile

EBITDA Margins



PAT Margins



Consolidated Profit & Loss Statement – Q4 & FY23

Mrs. Bector's

Profit & Loss Statement (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	346.1	252.3	37.2%	367.9	-5.9%	1,362.1	988.2	37.8%
Cost of Materials Consumed	172.6	135.4		200.9		737.7	536.0	
Purchase of stock-in-trade	7.2	5.1		7.3		23.8	15.6	
Changes in Inventories of Finished Goods and Work in Progress	9.8	-1.5		-5.5		-7.4	-0.5	
Gross Profit	156.4	113.3	38.0%	165.3	-5.3%	608.1	437.1	39.1%
GP %	45.2%	44.9%		44.9%		44.6%	44.2%	
Employee Benefits Expense	42.4	36.6		43.9		163.0	137.8	
Other Expenses	65.8	51.3		70.1		269.9	176.8	
EBITDA	48.2	25.5	89.5%	51.2	-5.9%	175.2	122.5	43.0%
EBITDA %	13.9%	10.1%		13.9%		12.9%	12.4%	
Other Income	4.5	1.5		3.1		12.0	6.3	
Depreciation and Amortisation Expense	13.4	12.0		13.7		53.3	46.0	
EBIT	39.3	14.9		40.6		134.0	82.8	
Finance Costs	2.3	2.3		3.6		12.9	7.1	
Share of net profit of associate accounted for using the equity method	0.0	0.0		0.0		-0.3	0.0	
PBT	37.0	12.7		37.0		120.7	75.7	
Total Tax Expense	9.4	2.5		9.2		30.6	18.6	
Profit for the period	27.7	10.2	171.2%	27.8	-0.4%	90.1	57.1	57.6%
PAT %	8.0%	4.0%		7.5%		6.6%	5.8%	

Consolidated Balance Sheet as on 31st March 2023

Mrs. Bector's

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-23	31-Mar22
Equity		
Equity share capital	58.8	58.8
Other equity	485.5	410.2
Total Equity	544.3	469.0
Non-current liabilities		
Financial liabilities		
(i) Borrowings	94.0	88.0
(ii) Lease liabilities	5.1	5.9
Provisions	5.3	6.5
Deferred tax liabilities (net)	9.8	9.9
Other non-current liabilities	8.1	8.5
Total non-current liabilities	122.4	118.9
Current liabilities		
Financial liabilities		
(i) Borrowings	26.7	40.5
(ii) Lease liabilities	1.2	1.1
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.4	9.0
(b) Others	67.1	48.7
(iv) Other financial liabilities	12.2	8.2
Other current liabilities	40.3	22.9
Provisions	6.0	3.8
Current tax liabilities (net)	0.9	0.1
Total current liabilities	164.7	134.3
Total liabilities	287.0	253.2
Total Equity and Liabilities	831.4	722.2

ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22
Non-current assets		
Property, plant and equipment	407.6	391.4
Capital work-in-progress	48.7	11.9
Right-of-use assets	18.2	19.2
Goodwill	0.4	0.4
Other intangible assets	0.1	0.2
Equity accounted investment	3.6	4.0
Financial assets		
(i) Other investments	0.5	0.3
(ii) Other financial assets	35.9	3.9
Income tax assets (net)	4.1	4.1
Other non-current assets	18.2	10.9
Total non-current assets	537.3	446.3
Current assets		
Inventories	81.4	78.7
Financial assets		
(i) Investment	6.9	6.5
(ii) Trade receivables	90.3	74.9
(iii) Cash and cash equivalents	9.0	32.5
(iv) Bank balances other than (iii) above	65.9	50.6
(v) Other financial assets	14.1	17.8
(vi) Loans	0.5	0.5
Other current assets	26.0	14.4
Total current assets	294.1	275.9
Total Assets	831.4	722.2

Consolidated Cash Flow Statement

Mrs. Bector's

Cash Flow Statement (Rs. Crs.)	Mar-23	Mar-22
Cash Flow from Operating Activities		
Profit before Tax	120.7	75.7
Adjustment for Non-Operating Items	61.3	46.5
Operating Profit before Working Capital Changes	182.0	122.2
Changes in Working Capital	11.8	(16.8)
Cash Generated from Operations	193.8	105.4
Less: Direct Taxes paid	(29.8)	(21.2)
Net Cash from Operating Activities	164.1	84.3
Cash Flow used in Investing Activities	(151.0)	(56.5)
Cash Flow used in Financing Activities	(36.5)	(30.0)
Net (decrease) in Cash & Cash equivalents	(23.5)	(2.3)
Cash and cash equivalents at beginning of the year	32.5	34.7
Cash and cash equivalents at the end of the year	9.0	32.5

Addition of 2 new Biscuit Lines at Rajpura (Punjab)

- Addition of 2 new Biscuits Lines at Rajpura to meet the growing demand.
- Total Estimated cost is Rs. 75 crores and estimated timeline of completion is Q1FY24

Addition of Bakery Plant in NCR

- Addition of Bakery Plant in NCR to meet the growing demand.
- Total Estimated cost is Rs. 32.7 crores and estimated timeline of completion is Q2FY24

Biscuit Lines at Dhar (MP)

- The company has started construction of boundary wall and received the approval for the construction of building plan and the plant will be ready by FY24-25

Expansion of Bakery Plant in Khopoli (Maharashtra)

- Company has purchased land in Khopoli, Mumbai adjacent to our factory for expansion of our Bakery business.
- Plant will be ready by FY24-25

HAPPY
DIWALI !

COMPANY
OVERVIEW



Jab Taste
Magical
Toh Diwali
Special

#MagicOfMrsBector

Mrs. Bector's



Our founder Mrs. Rajni Bector conferred with **Padma Shri**



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 recognising my services. I am feeling honoured 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 State Bank of India 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 Organisation, Ludhiana in 2014

‘Outstanding Women Entrepreneur’ by Small Industries Development Bank of India in 2010

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

‘Award for Excellence’ from FICCI Ladies Organisation, Ludhiana in 2009

Biscuits

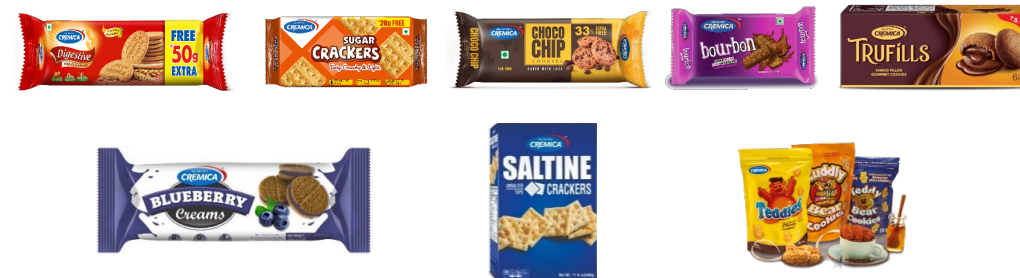
1



+ Private Label

Pursuant to Brand separation agreement, "Mrs. Bector's Cremica" Brand is exclusive to Mrs. Bectors Food Specialities Limited for Biscuits

Digestives + Crackers + Cookies + Cream + Marie



Branded breads & bakery products

2



Developed the brand "English Oven" for the Branded breads & bakery products business



Buns + Frozen Products



Manufacturing for leading QSRs, Cloud Kitchens and Multiplexes

Contract Manufacturing

3

Contract Manufacturer for Biscuits like Oreo and Chocobakes for Mondelez



Our business segments

Biscuits		Bakery Products	
Market Share ^	Domestic	Exports	
	Consumer Bakery	Institutional Bakery	
	5.4 % of the premium and mid-premium biscuits market in North India, in Q4 FY23	~12% share of the total exports of biscuits from India in CY19	5% market share in the Branded Breads Segment in India
	11% market share in semi processed and dough-based offerings, in FY20		
Distribution #	Strong presence in North India		
	1180+ Distributors 490+ Super Stockists 580,000+ retail outlets 3200+ preferred outlets - Supplying to CSD through 34 locations	- Exports to 69 countries - Supply to reputed retail chains, distributors and buying houses	600+ distributors 35,000+ retail outlets - Catering to Delhi NCR, Haryana, Rajasthan, UP, UK, Mumbai, Pune, Bengaluru
	Preferred supplier having strong and long relationships with leading international QSRs, multiplex chains, and cloud kitchens for burger buns, muffins, garlic breads and other bakery products		



As on 31st March 2023

^Source: Technopak Report

Distinguished brand created over the years

Significant investments made over the last few years to establish and enhance capacities and premiumization of product portfolio

2006 Investment from Jade Dragon (Mauritius) Limited	2013 Brand Separation MOU - "Mrs. Bector's Cremica" brand for Biscuit's business & "English Oven" for bakery business are exclusive to Mrs. Bectors Food Specialities Limited - Capacity expansion at Tahliwal, Himachal Pradesh with new imported line for manufacturing crackers biscuit	2018 - Green field investment made at Rajpura Facility and commissioned state of art facility for cookies and biscuits - Introduction of new bread line at Greater Noida Facility - Established new production line for breads at the Bengaluru Facility - Land acquired at Dhar, Madhya Pradesh for further expansion
2007 - Commenced Khopoli, Facility - Capacity expansion at Greater Noida Facility	2014 Commenced Bengaluru Facility	
2010 - Entered into an agreement with Cadbury India Limited for manufacturing Oreo biscuits - Acquisition of stake by IL&FS Trust Company Limited and India Business Excellence Fund-I	2015 - Acquisition of stake by Linus, Mabel, GW Confectionary and GW Crown - Installation of new imported line at Phillaur, Punjab by replacing Indian line for manufacturing biscuits	2020 IPO with listing on NSE and BSE with a valuation of ~Rs. 3,000 crores
	2017 Capacity expansion at Greater Noida Facility	2021 - Capacity expansion for Cookies at Rajpura Facility - Completed additional one line of Bread and one Bun line at Greater Noida in October'21 2022 - Commercial Production for biscuit line for Rajpura facility started in July 22.

Automated state of art manufacturing units

- Equipped with advanced modern technology and automated systems
- Invested Rs. 340 crores between FY19 to FY23 to build capacities with superior capabilities
- Specifically, 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



Stringent Quality Controls



Supplier Ethical Data Exchange



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

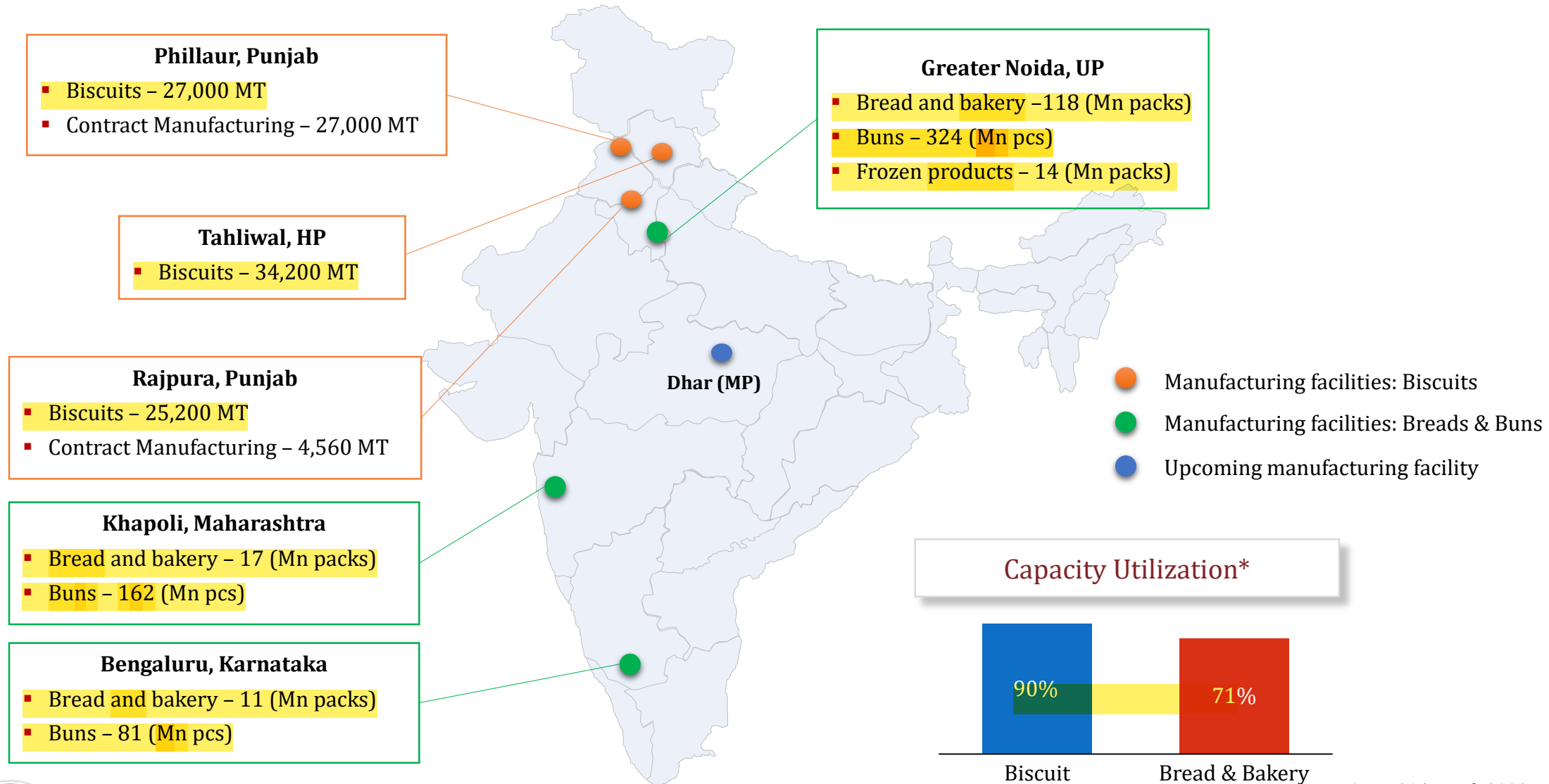
Introduced 'sub
breads' branded as
'English Oven Sub'

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

...with strong focus on Quality Control



Strategically located for efficient distribution



As on 31st March 2023

Mrs. Bector's



COOKIES & BISCUITS



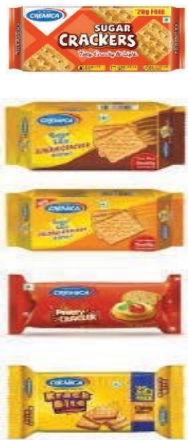
'Mrs. Bector's Cremica' is one of the leading biscuit brands in the premium and mid-premium segment in North India



Cookies



Creams



Crackers



Digestives



Danish Cookies

Company has a strong presence in North India which it intends to leverage to expand presence in the other regions of India

Launched new products such as 'Trufills', 'Premium Sugar and Classic Crackers', 'Pista Almond Cookies', 'Non-Stop Potato Crackers' etc.

... with a PAN India Distribution Network...

Strong Multi Channel Distribution Network*



15 Depots



490+ Super Stockists



3,200+ CPOs¹



1180+ Distributers

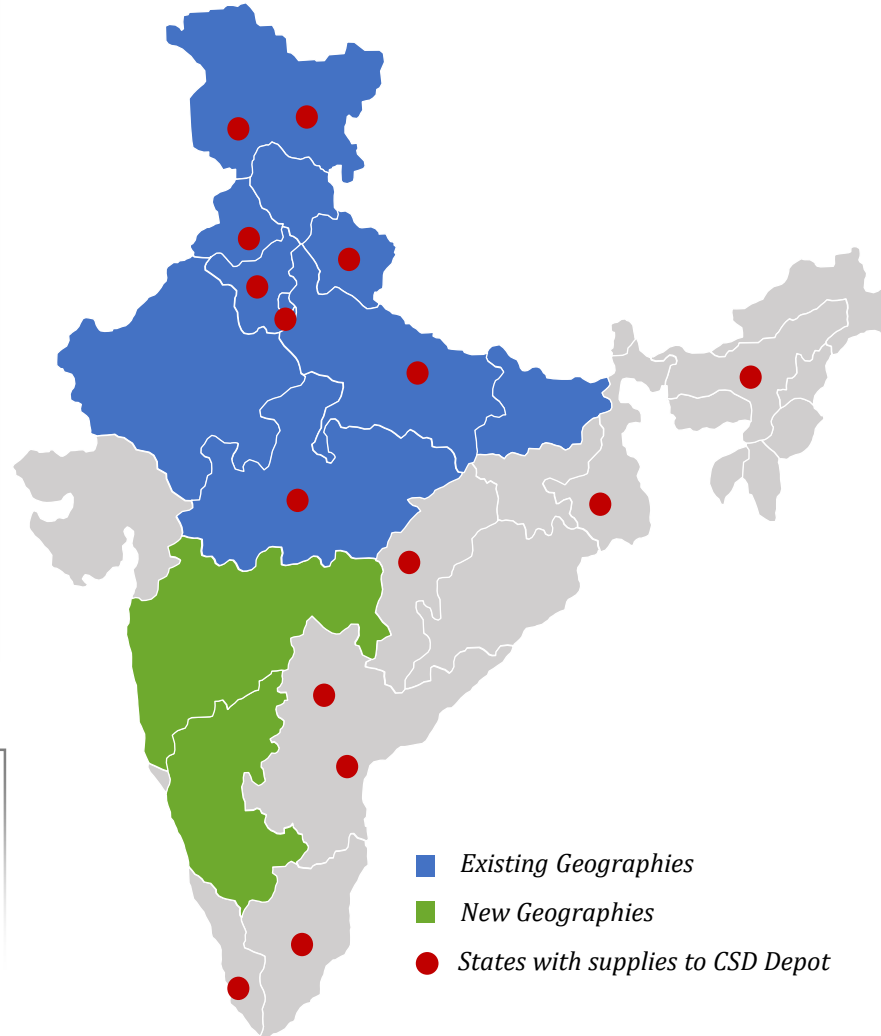


580k+ Retail outlets

200k+ Direct Reach

Leading in the premium and mid premium biscuits segment in Punjab, HP, Ladakh and J&K

28 States & 4 Union Territories
PAN India Presence



Sales Automation tool to track distribution on real time

- Enables company to track the real time coverage, sales efficiencies & effectiveness, and working discipline of its distribution network
- Helped increase productivity of sales team by providing access to critical information of sales and products and strategic information about sales trends, on a real-time basis

General Trade (GT)

- Present at 580k+ retail outlets across India
- Company plans to increase Cremica Preferred Outlets (CPOs)

Modern Trade (MT)

- Expanded distribution in modern trade; presence in all national chains
- Introducing larger and mid-sized packs of existing high selling products based on buying patterns and regional preferences

E-Commerce

- Company has also started selling their products through various e-commerce platforms in India

CSD

- One of the largest suppliers of biscuits to the CSDs supplying in 34 locations across India



* As on 31st March 2023

Note - 1. CPOs – Cremica Preferred Outlet

Disclaimer : Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Export business – Long runway for growth

69

Exporting
Countries

25% +

Share in the Indian
biscuit exports to
Canada [CY2019]*

~54%

Export under
own brand

Increase penetration in
select export markets -
South, Central and
North America, the
MENA region and
Australasia

Have set up a
subsidiary in UAE to
cater MENA and
African markets

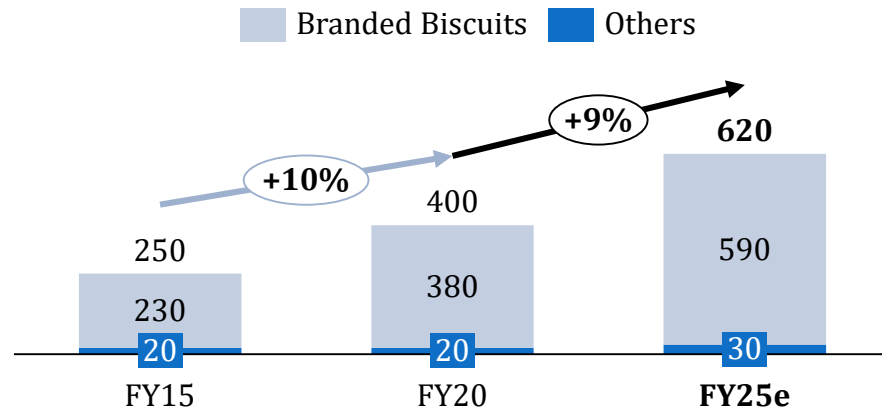
Focus is on increasing
premiumization in
export market

Strong International Portfolio



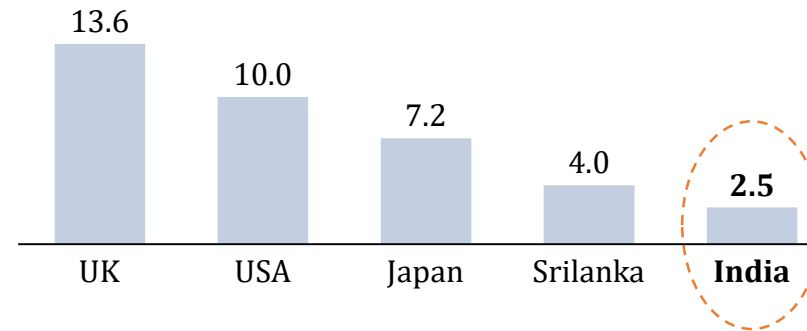
Immense Industry Potential in the Biscuit Market

Growth in Biscuit Market (Rs. Bn.)



Low per capita spending on biscuits

Per Capita Consumption (Kg/Year)



Per capita consumption of biscuits in India has significantly increased in the last 5 years

However, it is far behind developed economies like the US, UK and other developing countries like China and Sri Lanka

Key Growth Drivers

Changing Lifestyles
&
Innovative Product Development

Technological Advancements
&
Innovation in Ingredients

Growth in Organized Retail

Improved Packaging Solutions

Key Trends

New products development and premiumisation

Healthy Options



Mrs. Bector's

BREADS & BAKERY



White Bread



Brown Bread



Speciality Breads



Indian Breads



Western Bread



Sub Bread



Indulgence



- Sales of products sold under the brand name **'English Oven'** grew faster than industry between FY15 to FY23
- One of the few bakery companies in India that can handle **fresh, chilled and frozen** products which enables the Company to distribute its products across India
- Focus on quality and consistency
- Company aims to cater to wide variety of retail customers by introducing new niche product variants
- Focusing on expanding distribution network for increased penetration in **Tier 1 and Tier 2 cities**

Widespread Distribution



600+ Distributers



35,000+ Retail outlets



Over 3,00,000+ packs sold every day in FY23

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



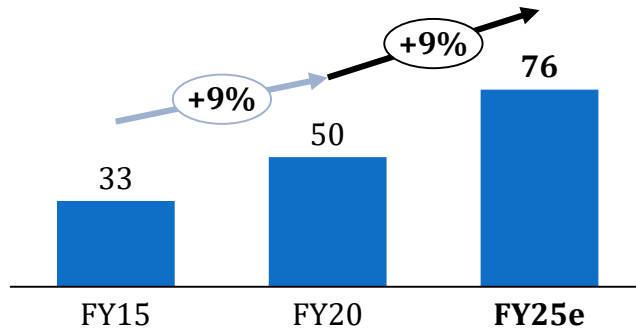
Innovative lines for manufacturing Desserts, Pizzas, Garlic breads, Croissants

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

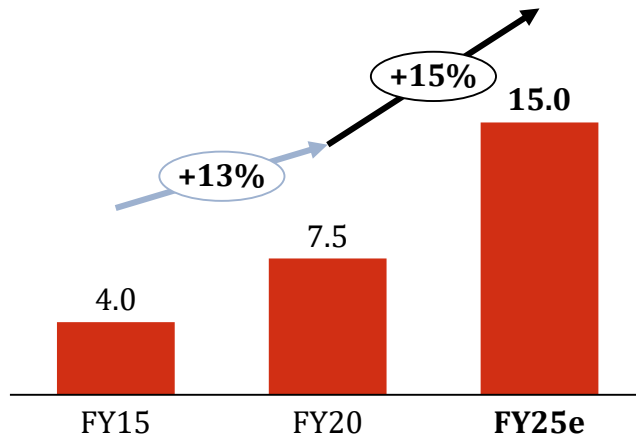
- Company plans to introduce new category of products including '**frozen buns**', '**dessert jars**' and '**brownies**' in the Indian retail business segment
- Company is **one of the two key vendors, in India**, working with institutions for the supply of processed and semi- processed dough-based offerings
- Company is **well positioned to capitalize on the growth opportunity** in the institutional bakery business by leveraging its **dedicated manufacturing facilities** and **long-standing relationships** with **key institutional customers**

Growth Potential in Bread & Bakery Business

Indian Breads & Buns Market (Rs. Bn.)



Premium Segment growing faster (Rs. Bn.)



Indian Bread Market size was Rs. 50 bn in FY20 of which premium category currently has a share of ~16% and is projected to grow at a rate of 15% for the next 5 years

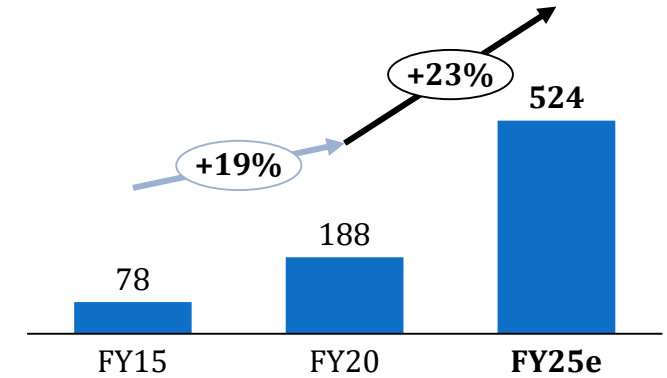
- QSR chain market in organized food services space is estimated at Rs. 188bn in FY20 and is expected to grow at a CAGR of 23% to reach Rs. 524bn by FY25e
- Dough based products industry is expected to grow at a CAGR of 23% to reach INR 31 bn in FY225

- Introduction of new product variants
- Increased in-house consumption due to COVID-19
- Increasing per capita income
- Increasing per capita consumption

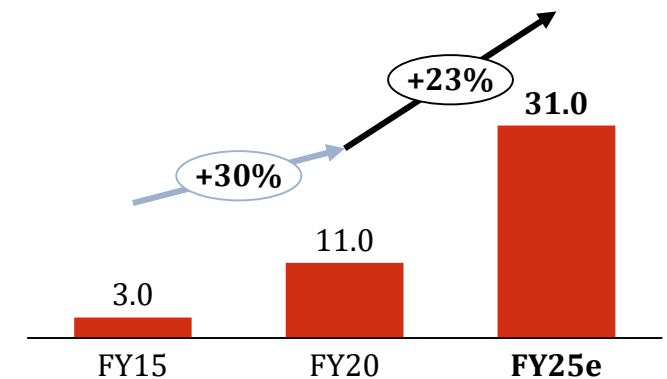
High growth in premium and super premium segment

- Higher disposable income
- Exposure to international cuisines
- Availability of varied range of breads

Chain QSR Market (Rs. Bn.)



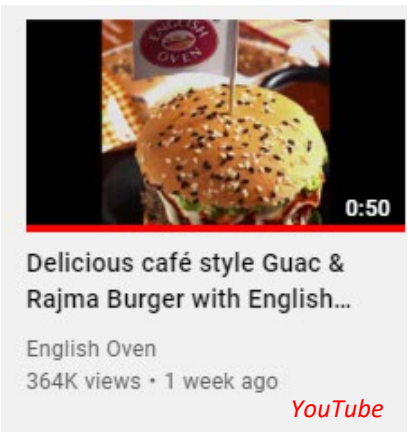
Dough Based Products Market for Chain Segment (Rs. Bn.)



Branding Activities



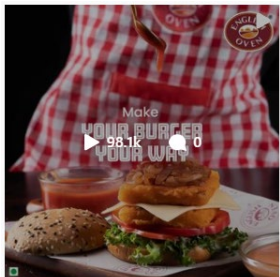
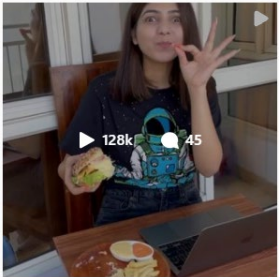
Digital Marketing



Merchandising



In-Shop



Continuous Brand Building Initiatives

Mrs. Bector's

Driving Brand in Urban



Cricket – In stadium Delhi



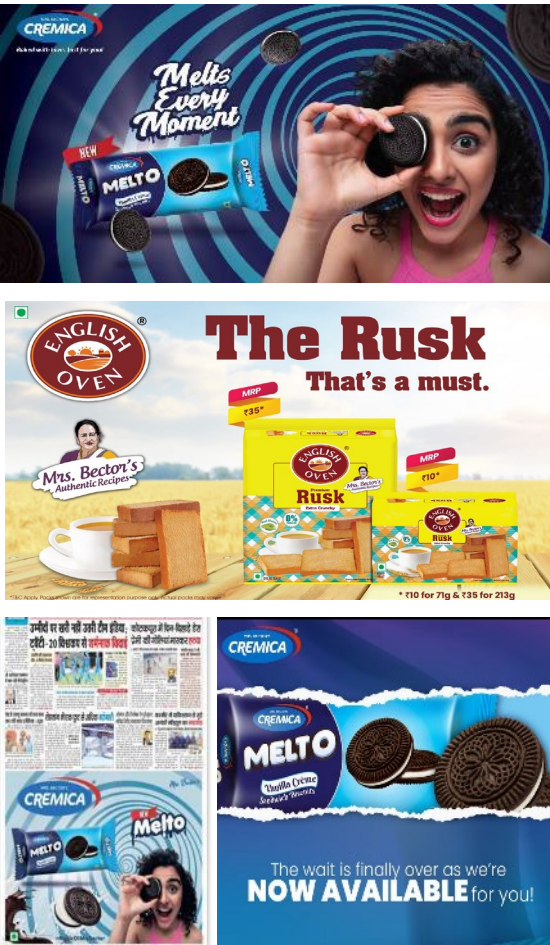
Top Outlet – Premium Shelf Visibility

Festive Season Activations



Festive Season

New Launch - Melto



Cremica Melto & English Oven- The Rush Launch

Building Rural Awareness



Rural Wall Branding





Right Business Mix

- Competitively well positioned across both segments – Biscuits & Breads and Bakery segment



Focus on Premiumization

- Significant increase in the price realization of Company's products across all business segments;
- Continued focus on increasing the share of premium products in both the Biscuits and Bakery segments



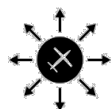
Focus on Innovation

- Company has been at the forefront of introducing new and innovative products across different categories;
- Strongly positioned to capitalize on the trend of shift in consumer tastes and preferences



Focus on Branding

- Advertising in print media, digital, television, radio and outdoor promotional campaigns, and sponsorship of prominent sporting and cultural events in India



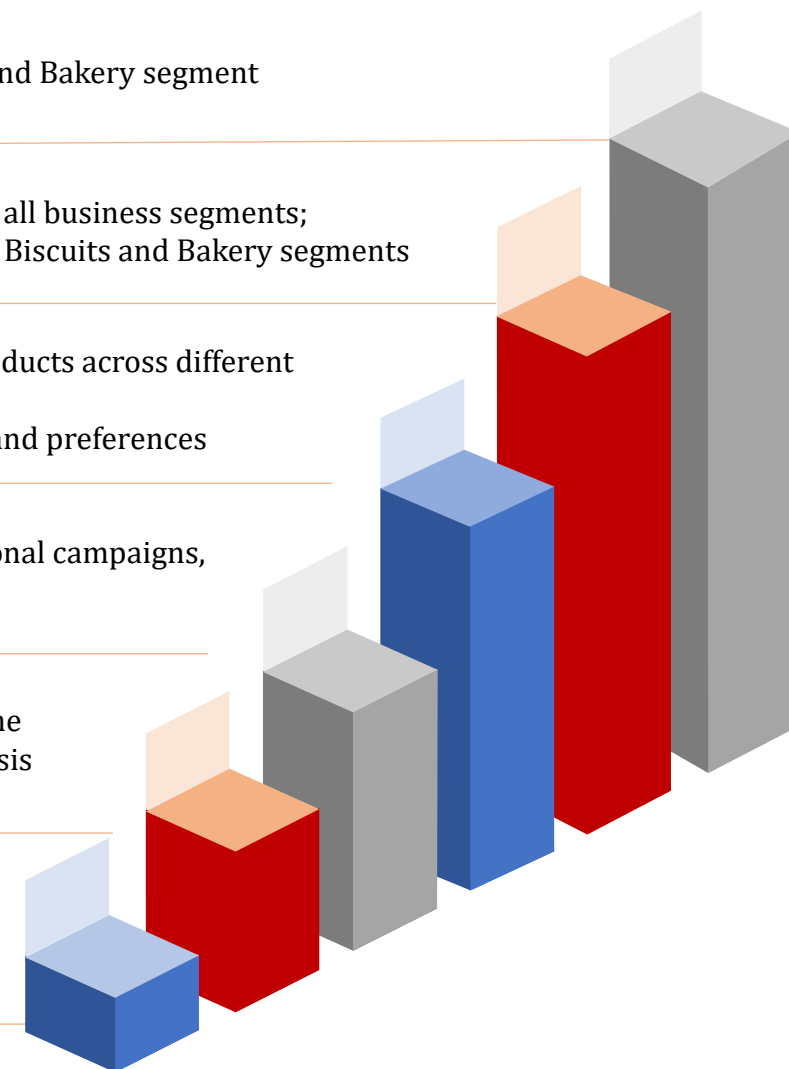
Focus on Distribution

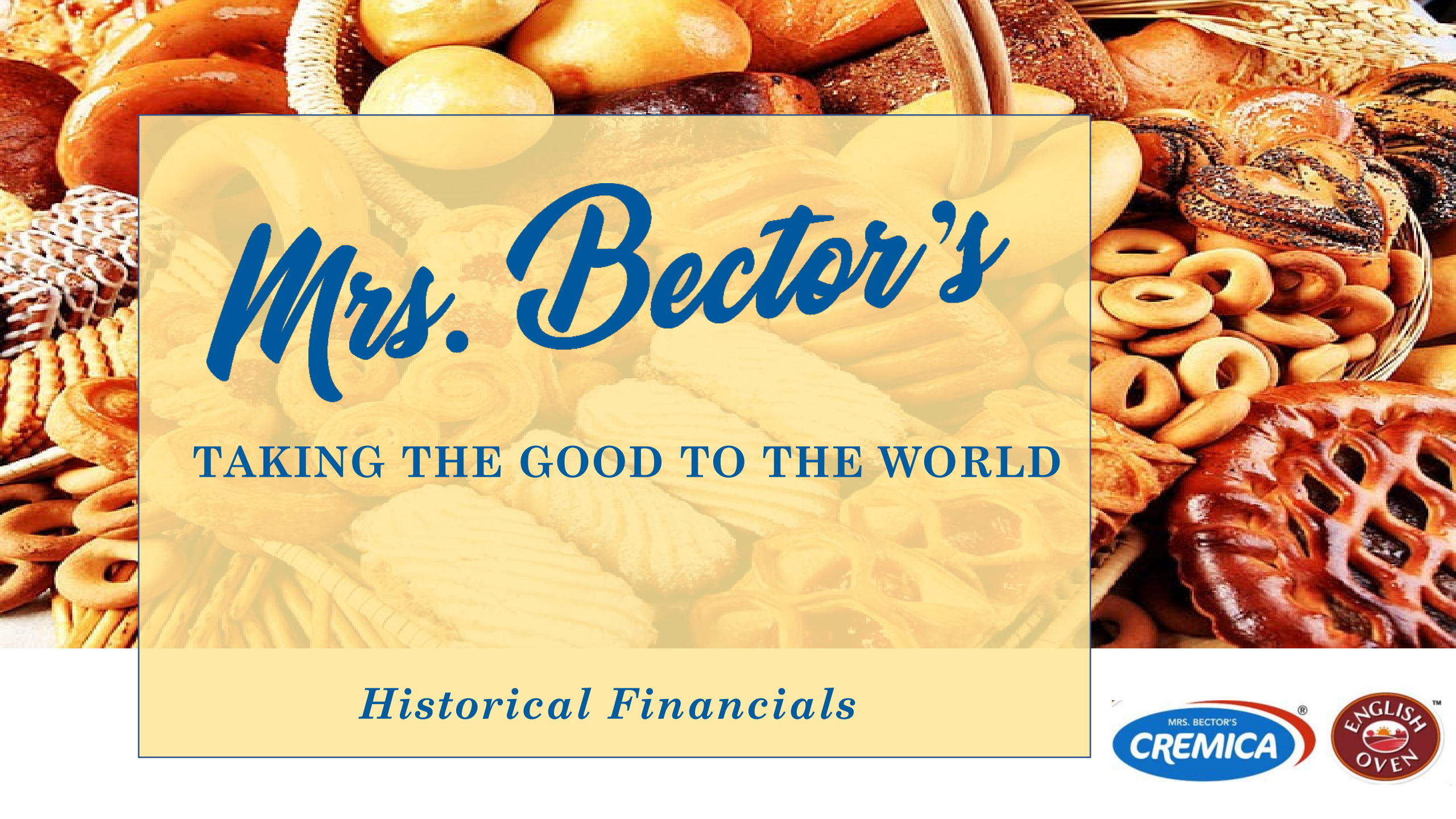
- Investments made to develop in-house automation tool which allows the Company to track and monitor the distribution network on a real time basis



Capacity Expansion

- Significant investments made to set up new manufacturing facility and increase in existing capacities



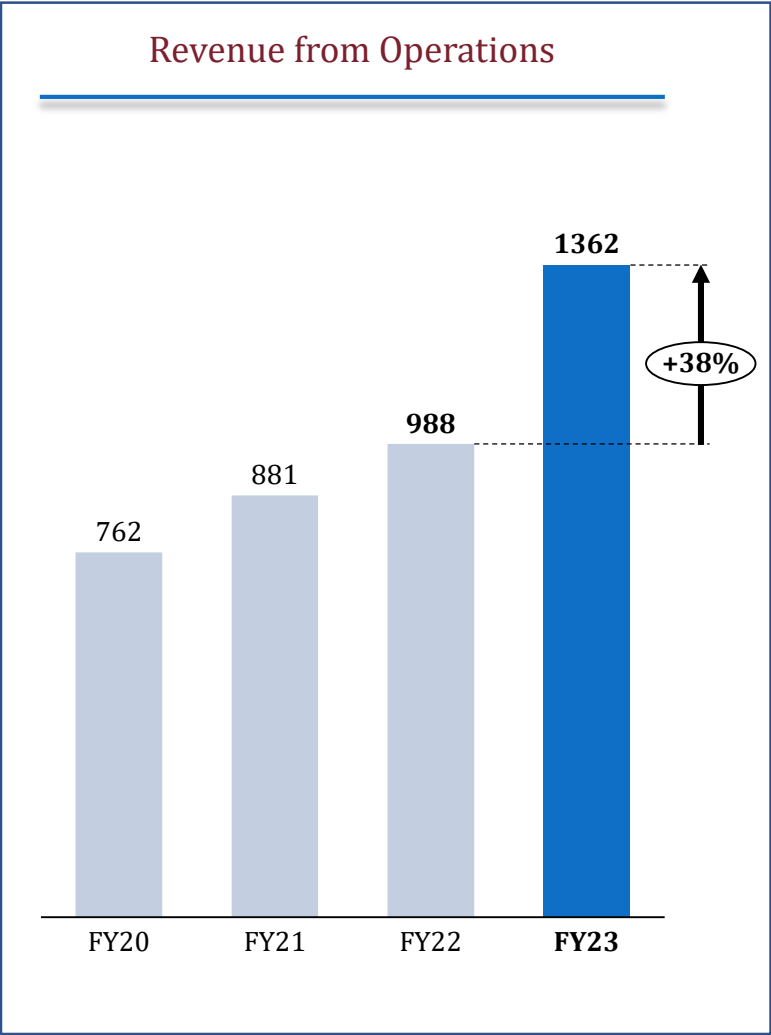


Mrs. Bector's

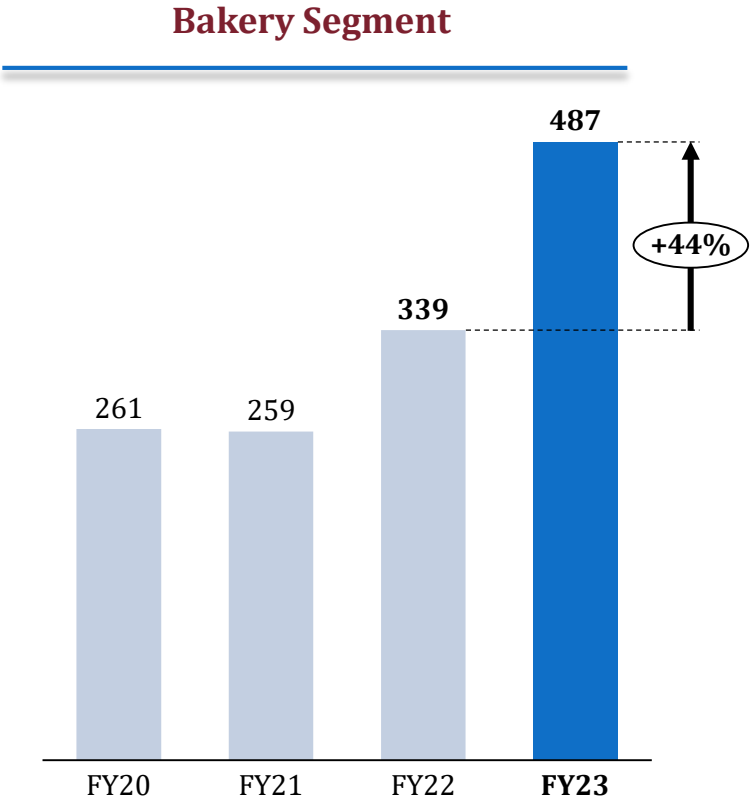
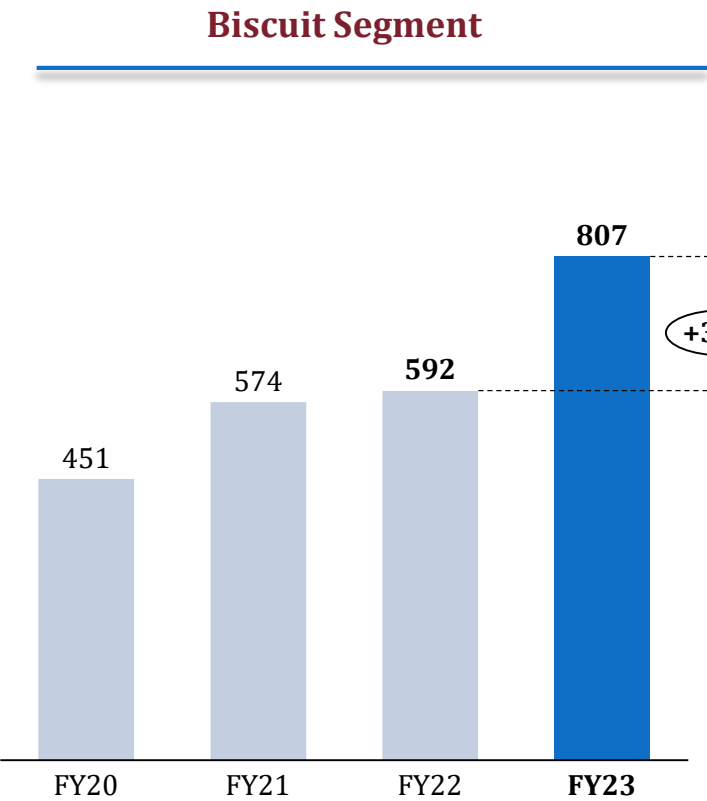
TAKING THE GOOD TO THE WORLD

Historical Financials





Segment Wise Revenues (Rs. Crs.)



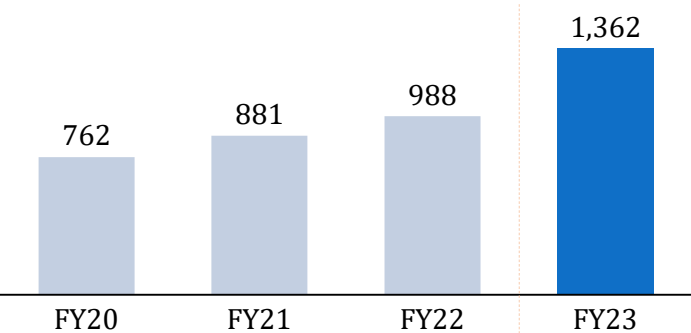
* Total Revenue includes revenue from other (contract manufacturing & other operating revenue)



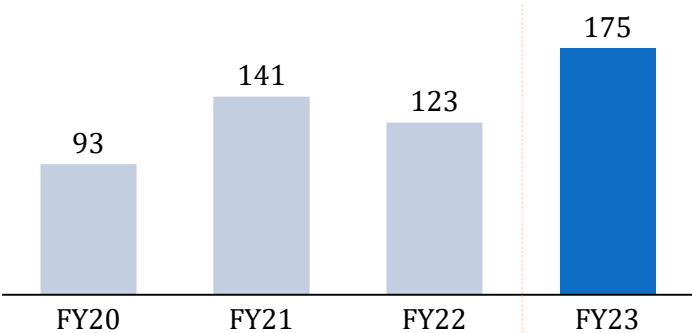
Biscuit Segment includes Domestic, Exports and CSD ; Bakery Segment includes Retail & Institutional

^One-time entry tax provision reversal of Rs. 5.5 crores which has led to lower profits compared to last year

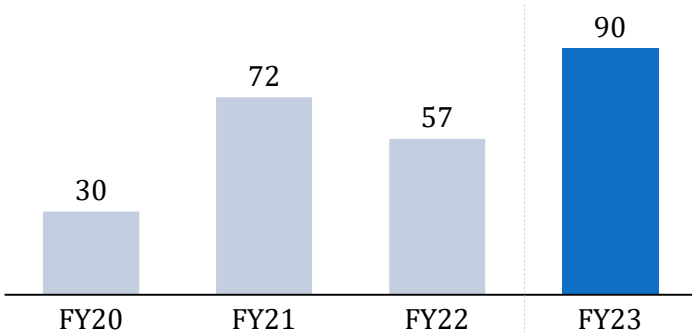
Revenues (Rs. Crs.)



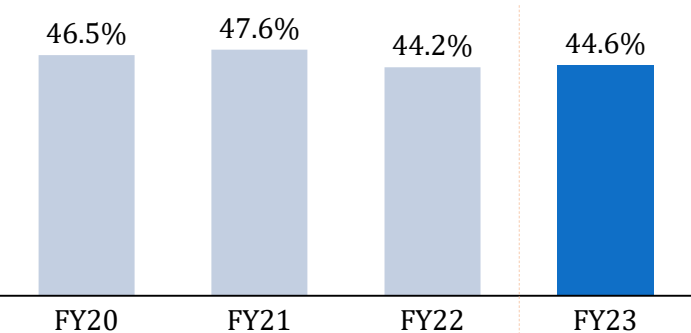
EBITDA (Rs. Crs.)



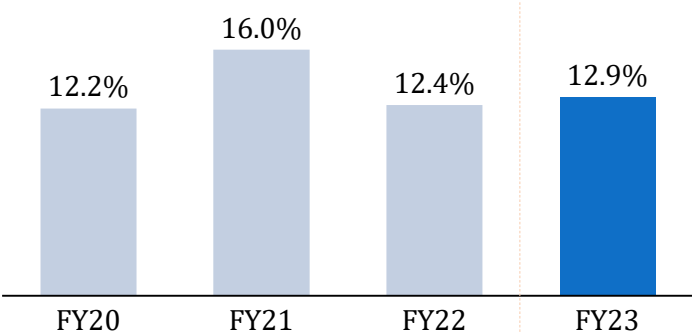
PAT (Rs. Crs.)



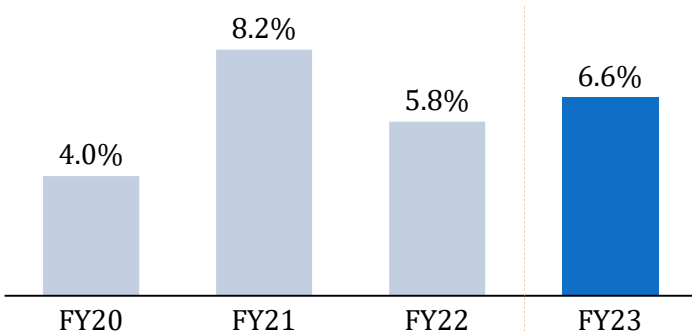
Gross Profit Margins



EBITDA Margins

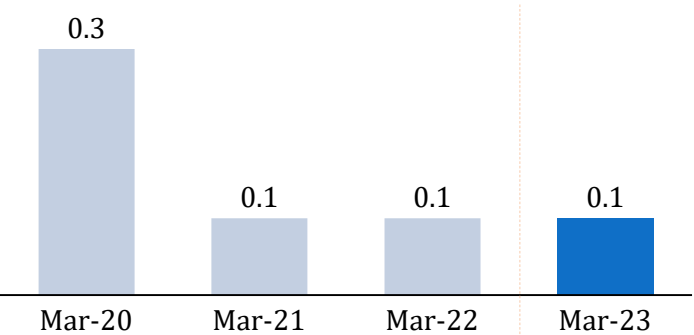


PAT Margins

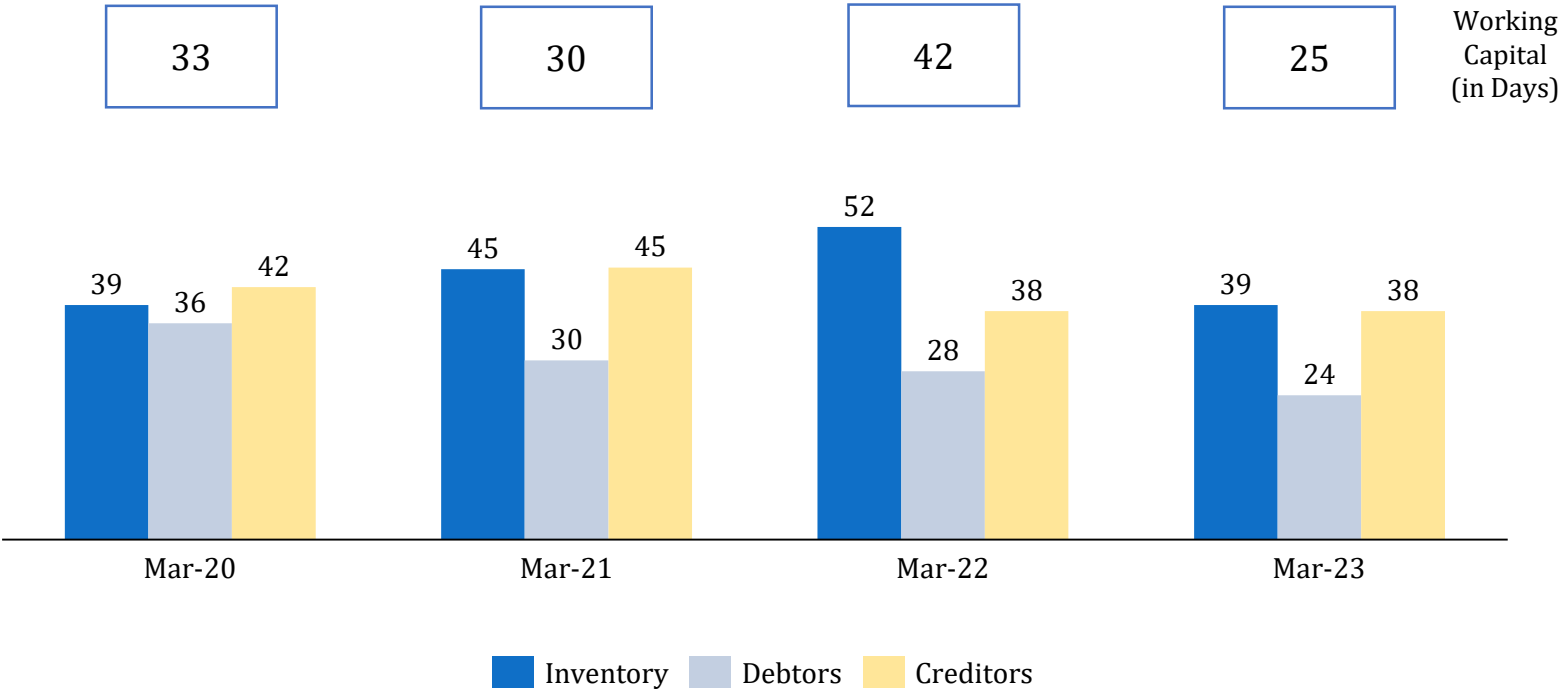


Balance Sheet strength

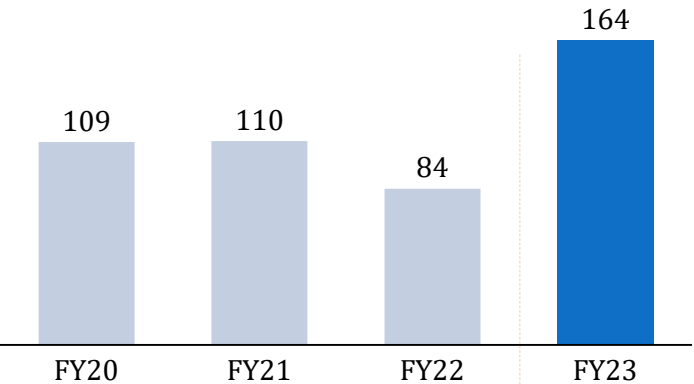
Net Debt to Equity



Working Capital (in Days)



Cash Flow from Operations (Rs. Crs.)



On Consolidated Basis

Historical Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue from Operations	1,362.1	988.2	880.7	762.1
Cost of Materials Consumed	737.7	536.0	467.8	411.3
Purchase of stock-in-trade	23.8	15.6	0.6	0.4
Changes in Inventories of Finished Goods and Work in Progress	-7.4	-0.5	(6.8)	(4.2)
Gross Profit	608.1	437.1	419.1	354.7
GP %	44.6%	44.2%	47.6%	46.5%
Employee Benefits Expense	163.0	137.8	126.9	117.9
Other Expenses	269.9	176.8	151.2	144.0
EBITDA	175.2	122.5	141.1	92.8
EBITDA %	12.9%	12.4%	16.0%	12.2%
Other Income	12.0	6.3	10.1	2.9
Depreciation and Amortisation Expense	53.3	46.0	44.7	41.5
EBIT	134.0	82.8	106.5	54.2
Finance Costs	12.9	7.1	9.5	15.0
Share of net profit of associate accounted for using the equity method	-0.3	0.0	0.1	0.0
PBT	120.7	75.7	97.1	39.2
Total Tax Expense	30.6	18.6	24.8	8.8
Profit for the year	90.1	57.1	72.3	30.4
PAT %	6.6%	5.8%	8.2%	4.0%

Historical Balance Sheet

Mrs. Bector's

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Equity				
Equity share capital	58.8	58.8	58.7	57.3
Other equity	485.5	410.2	372.5	262.2
Total equity	544.3	469.0	431.2	319.4
Non-current liabilities				
Financial liabilities				
(i) Borrowings	94.0	88.0	114.8	85.7
(ii) Lease liabilities	5.1	5.9	1.0	1.5
Provisions	5.3	6.5	7.4	6.1
Deferred tax liabilities (net)	9.8	9.9	9.5	7.9
Other non-current liabilities	8.1	8.5	10.4	13.1
Total non-current liabilities	122.4	118.9	143.1	114.4
Current liabilities				
Financial liabilities				
(i) Borrowings	26.7	40.5	15.7	18.1
(ii) Lease liabilities	1.2	1.1	0.6	1.1
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	10.4	9.0	5.3	5.9
(b) Others	67.1	48.7	52.0	41.1
(iv) Other financial liabilities	12.2	8.2	9.9	34.5
Other current liabilities	40.3	22.9	18.9	13.8
Provisions	6.0	3.8	3.0	15.7
Current tax liabilities (net)	0.9	0.1	1.5	1.9
Total current liabilities	164.7	134.3	106.8	132.1
Total liabilities	287.0	253.2	249.9	246.5
Total Equity and Liabilities	831.4	722.2	681.1	565.9

Historical Balance Sheet

Mrs. Bector's

ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Non-current assets				
Property, plant and equipment	407.6	391.4	339.7	337.6
Capital work-in-progress	48.7	11.9	55.3	6.7
Right-of-use assets	18.2	19.2	14.2	15.3
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	0.1	0.2	0.0	0.6
Equity accounted investment	3.6	4.0	3.9	3.8
Financial assets				
(i) Other Investments	0.5	0.3	-	-
(ii) Other financial assets	35.9	3.9	3.6	3.5
Income tax assets (net)	4.1	4.1	2.9	4.3
Other non-current assets	18.2	10.9	7.0	17.4
Total non-current assets	537.3	446.3	427.0	389.6
Current assets				
Inventories	81.4	78.7	56.9	43.4
Financial assets				
(i) Investment	6.9	6.5	6.2	0.0
(ii) Trade receivables	90.3	75.0	71.9	75.0
(iii) Cash and cash equivalents	9.0	32.5	34.7	20.7
(iv) Bank balances other than (iii) above	65.9	50.6	50.0	9.6
(v) Loans	0.5	0.5	-	0.4
(vi) Other financial assets	14.1	17.8	25.4	17.9
Other current assets	26.0	14.4	9.0	9.3
Total current assets	294.1	275.9	254.2	176.3
Total Assets	831.4	722.2	681.1	565.9



On Consolidated Basis

Historical Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Cash Flow from Operating Activities				
Profit before Tax	120.7	75.7	97.1	39.0
Adjustment for Non-Operating Items	61.3	46.5	47.4	61.8
Operating Profit before Working Capital Changes	182.0	122.2	144.5	100.8
Changes in Working Capital	11.8	(16.8)	(11.8)	21.0
Cash Generated from Operations	193.8	105.4	132.6	121.9
Less: Direct Taxes paid	(29.8)	(21.2)	(22.4)	(12.4)
Net Cash from Operating Activities	164.1	84.3	110.3	109.5
Cash Flow used in Investing Activities	(151.0)	(56.5)	(124.7)	(43.2)
Cash Flow (used in)/ from Financing Activities	(36.6)	(30.0)	28.5	(51.1)
Net increase/ (decrease) in Cash & Cash equivalents	(23.5)	(2.3)	14.0	15.2
Cash and cash equivalents at beginning of the year	32.5	34.7	20.7	5.5
Cash and cash equivalents at the end of the year	9.0	32.5	34.7	20.7

THANK YOU

Company:



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