

MBFSL/CS/2024-25

8th November, 2024

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: 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 half year ended September 30, 2024.

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



Mrs. Bector's



THE MAGIC OF BAKING

INVESTOR PRESENTATION | Q2FY25



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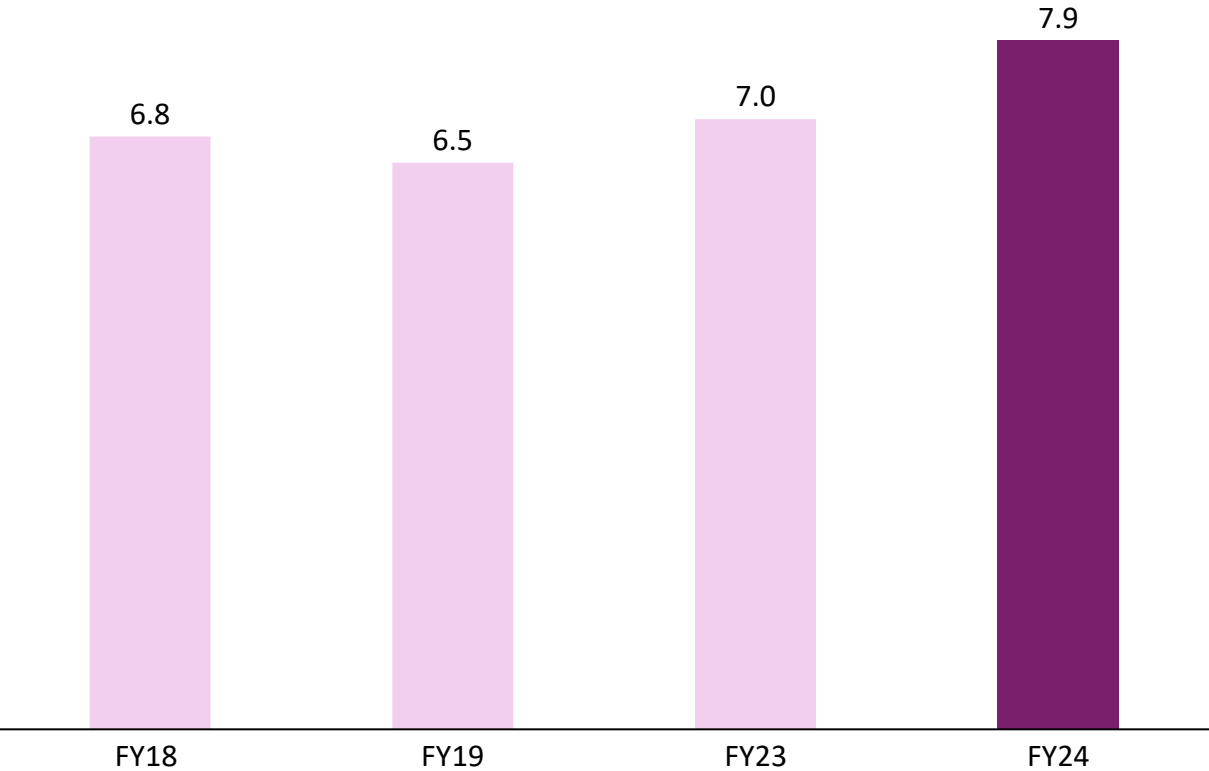
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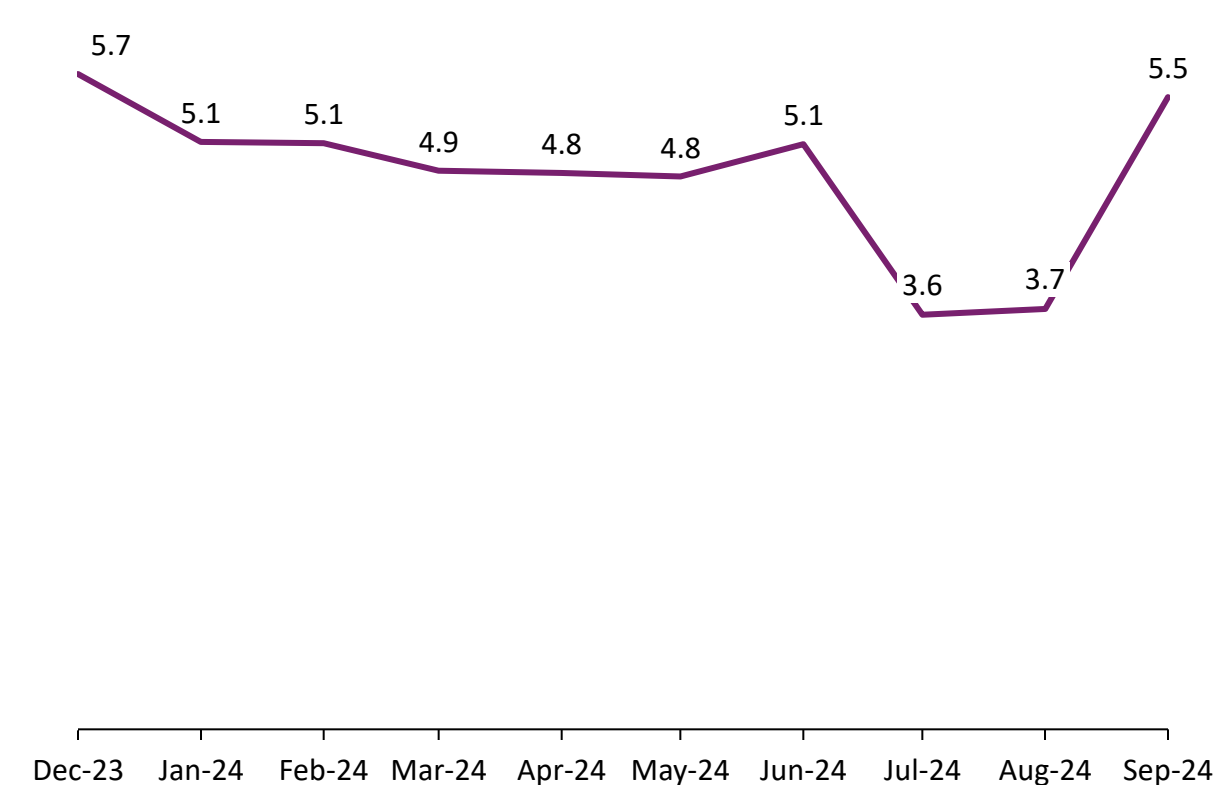
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India's growth story continues amidst global slowdown. However, inflation is kicking back.

India's Real GDP Growth

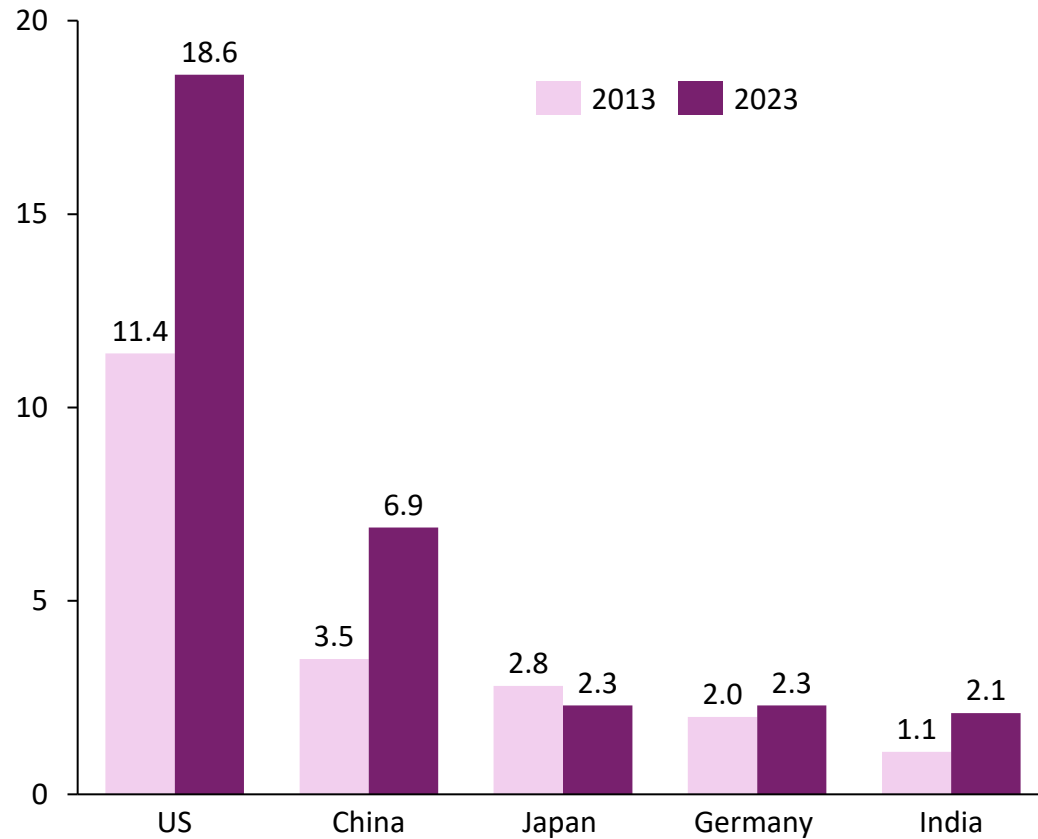


CPI Inflation

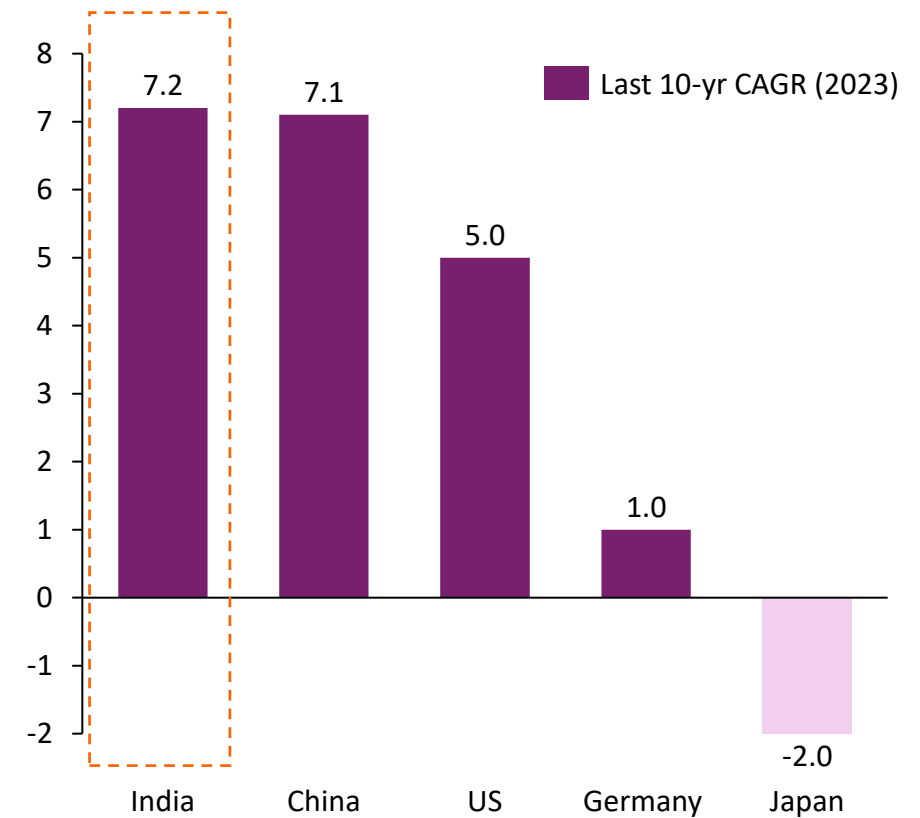


Source: Annual GDP, Ministry of Statistics & Programme Implementation (MOSPI)
Source: CPI, Ministry of Statistics & Programme Implementation (MOSPI)

Global consumption market - India remains one of the key consumer markets in the world



India's consumption growth (in nominal terms) outpaced China, US and Germany (in US\$ terms)



Source: CEIC, Haver, UBS. Note: The data corresponds to nominal private final consumption expenditure. China data for 2023 is UBS estimate.



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 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 Organisation, Ludhiana in 2014 & 2009

‘Outstanding Women Entrepreneur’ by SIDBI 2010

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

Large & Diverse Portfolio

Mrs. Bector's

DOMESTIC BISCUITS



Domestic Range Of Cookies, Creams, Digestives, Marie And Crackers

BAKERY



Breads, Bakery & Gourmet

EXPORTS



Exports Range Of Crackers, Cookies, and Creams

QSR + B2B



Largest and the Most Trusted QSR players

Mrs. Bector's

MRS. BECTOR'S
CREMICA



Performance Update



Consolidated Performance Scorecard – Q2 FY25



Net Revenue



EBITDA %



PAT

Rs 496.3 Crs
Q2 FY25

Rs. 70.5 Crs
Q2 FY25

Rs 38.9 Crs
Q2 FY25

+19.7%
12 Months Growth

9.0%
12 Months Growth

4.4%
12 Months Growth

+42.9%
24 Months Growth

+58.6%
24 Months Growth

+77.7%
24 Months Growth



Net Revenue



EBITDA %



PAT

Rs 935.7 Crs
H1 FY25

Rs. 134.5 Crs
H1 FY25

Rs 74.4 Crs
H1 FY25

+18.6%
12 Months Growth

9.7%
12 Months Growth

3.1%
12 Months Growth

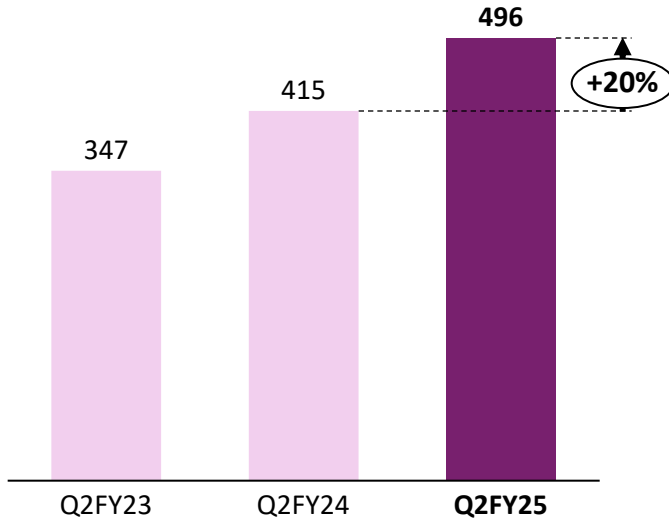
+44.4%
24 Months Growth

+77.6%
24 Months Growth

+114.6%
24 Months Growth

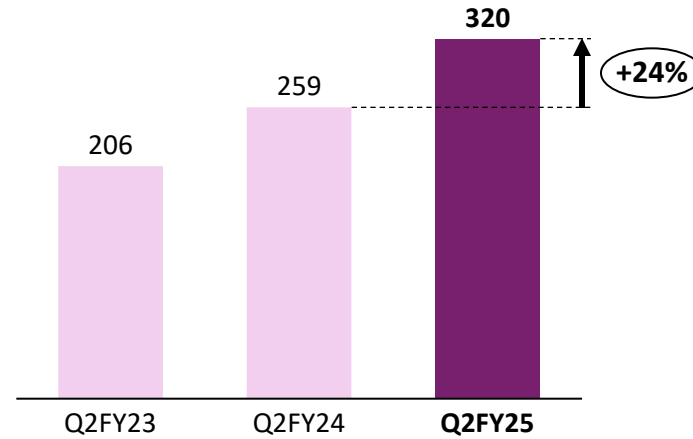
Consolidated Q2 FY25 Performance Highlights (YoY and 24 months comparison) *Mrs. Bector's*

Revenue from Operations*

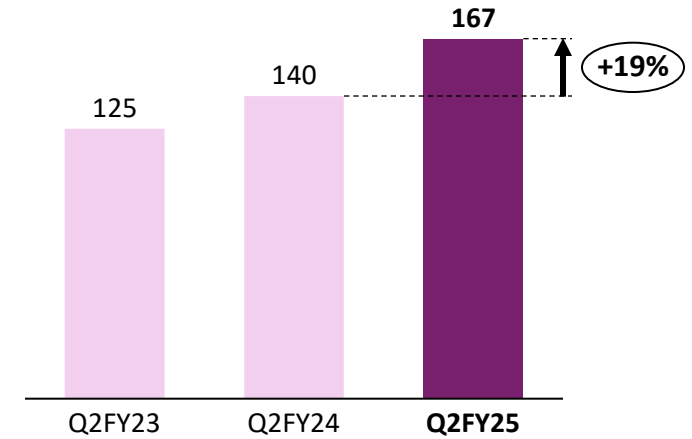


Segment Wise Revenues (Rs. Crs.)

Biscuit Segment



Bakery Segment



Biscuit segment revenue

In Q2 FY25 stood at Rs. 320 crores against Rs. 259 crores in Q2 FY24, registering a growth of 24% compared to Q2 FY24 including domestic and export biscuit segment. The Biscuit segment has grown by 55% compared to Q2 FY23

➤ **Biscuit Segment** includes Domestic, Exports and CSD



Bakery segment revenue

In Q2 FY25 stood at Rs. 167 crores against Rs. 140 crores in Q2 FY24, registering a growth of 19% compared to Q2 FY24 including retail bakery and institutional segment. The Bakery segment has grown by 33% compared to Q2 FY23

➤ **Bakery Segment** includes Retail and Institutional

* Total Revenue includes revenue from contract manufacturing

Consolidated Profit & Loss Statement – Q2 FY25

Profit & Loss Statement (Rs. Crs.)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	496.3	414.5	19.7%	439.4	12.9%	935.7	788.7	18.6%
Cost of Materials Consumed	262.6	217.7		235.2		497.9	417.1	
Purchase of stock-in-trade	8.9	15.7		9.1		18.0	23.4	
Changes in inventories of finished goods, stock-in- trade and work-in-progress	-10.1	-12.5		-15.8		-26.0	-21.0	
Gross Profit	234.9	193.6	21.4%	210.9	11.4%	445.8	369.2	20.8%
GP %	47.3%	46.7%		48.0%		47.6%	46.8%	
Employee Benefits Expense	66.5	54.6		63.8		130.3	103.9	
Other Expenses	98.0	74.3		83.1		181.1	142.7	
EBITDA	70.5	64.7	9.0%	64	10.1%	134.5	122.6	9.7%
EBITDA %	14.2%	15.6%		14.6%		14.4%	15.5%	
Other Income	5.6	3.2		5		10.7	7.7	
Depreciation and Amortisation Expense	19.4	15.0		17.3		36.7	28.9	
EBIT	56.8	52.8		51.7		108.5	101.4	
Finance Costs	4.3	2.9		4.2		8.5	4.7	
Share of net profit/Loss of associate accounted for using the equity method	0.0	0.0		0.0		0.1	0.0	
PBT	52.5	50.0		47.5		100.0	96.7	
Total Tax Expense	13.6	12.7		12.1		25.7	24.6	
Profit for the period	38.9	37.3	4.4%	35.4	9.9%	74.4	72.1	3.1%
PAT %	7.8%	9.0%		8.1%		7.9%	9.1%	

Consolidated Balance Sheet as on 30th Sep 2024

EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-24	31-Mar-24
Equity		
Equity share capital	61.4	58.8
Other equity	1,054.1	604.1
Total Equity	1,115.4	662.9
Non-current liabilities		
Financial liabilities		
(i) Borrowings	59.9	149.0
(ii) Lease liabilities	31.4	18.3
Provisions	6.5	5.8
Deferred tax liabilities (net)	11.6	9.5
Other non-current liabilities	8.5	10.1
Total non-current liabilities	117.9	192.6
Current liabilities		
Financial liabilities		
(i) Borrowings	52.2	75.6
(ii) Lease liabilities	3.9	2.0
(iii) Trade payables		
(a) Total outstanding dues (micro & small enterprise)	11.8	9.3
(b) Others	125.3	97.4
(iv) Other financial liabilities	49.1	40.1
Other current liabilities	19.3	15.3
Provisions	5.5	5.0
Current tax liabilities (net)	0.5	0.0
Total current liabilities	267.5	244.8
Total liabilities	385.4	437.4
Total Equity and Liabilities	1,500.9	1,100.3

ASSETS (Rs. Crs.)	30-Sep-24	31-Mar-24
Non-current assets		
Property, plant and equipment	547.8	491.6
Right-of-use assets	46.4	31.9
Capital work-in-progress	79.9	94.4
Goodwill	0.4	0.4
Other intangible assets	0.1	0.1
Equity accounted investment	3.7	3.7
Financial assets		
(i) Investments	0.4	0.4
(ii) Loans	0.3	0.3
(iii) Other financial assets	15.7	8.1
Non-current tax assets (net)	4.2	4.1
Other non-current assets	73.7	56.1
Deferred tax assets (net)	0.1	0.0
Total non-current assets	772.6	691.0
Current assets		
Inventories	137.5	103.7
Financial assets		
(i) Trade receivables	176.7	133.1
(ii) Cash and cash equivalents	202.3	7.6
(iii) Other than (ii) above	160.3	119.5
(iv) Other financial assets	0.6	0.6
(v) Loans	18.2	25.4
Other current assets	32.6	19.4
Total current assets	728.2	409.3
Total Assets	1,500.9	1,100.3

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Sep-24	Sep-23
Cash Flow from Operating Activities		
Profit before Tax	100	96.7
Adjustment for Non-Operating Items	39.8	29.7
Operating Profit before Working Capital Changes	139.9	126.4
Changes in Working Capital	-50.7	-22.2
Cash Generated from Operations	89.1	104.2
Less: Income tax paid (net)	-23.3	-22.5
Net Cash from Operating Activities	65.9	81.8
Cash Flow used in Investing Activities	-138.6	-97.1
Cash Flow from Financing Activities	267.4	19.2
Net increase in Cash & Cash equivalent	194.7	3.9
Cash and cash equivalents at beginning of the period	7.6	9.0
Cash and cash equivalents at the end of the period	202.3	12.9

Mrs. Bector's

MRS. BECTOR'S
CREMICA

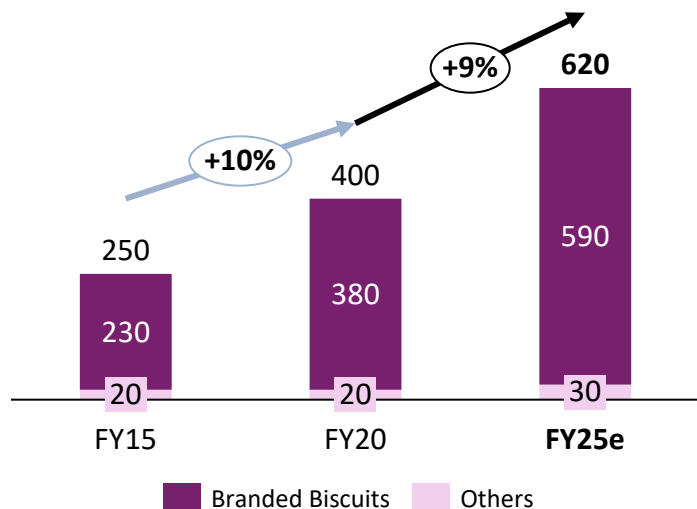
ENGLISH
OVEN

Outlook & Approach

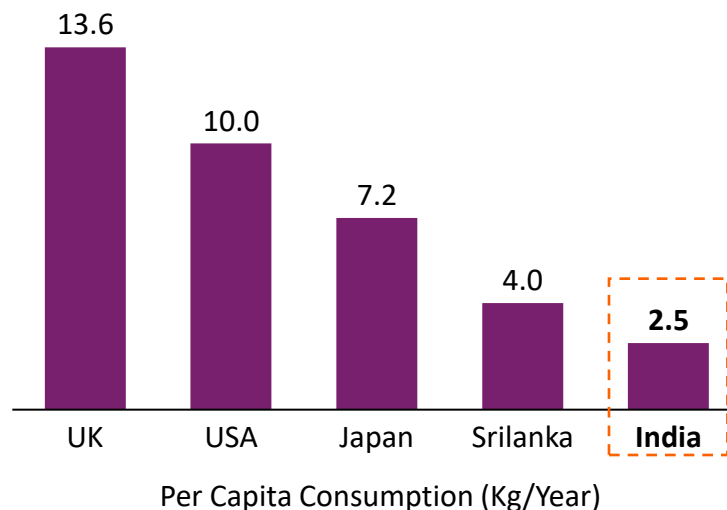


Immense Industry Potential in the Biscuit Market

Growth in Biscuit Market (Rs. Bn.)



Low per capita spending on biscuits



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

However, it still lags developed economies such as the US, UK and other developing countries such as China and Sri Lanka”

Key Growth Drivers



Changing Lifestyles & Innovative Product Development



Growth in Organized Retail



Technological Advancements & Innovation in Ingredients



Improved Packaging Solutions

Key Trends



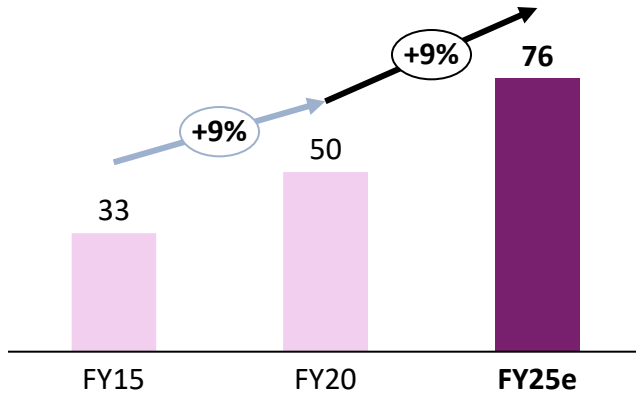
New products development and premiumization



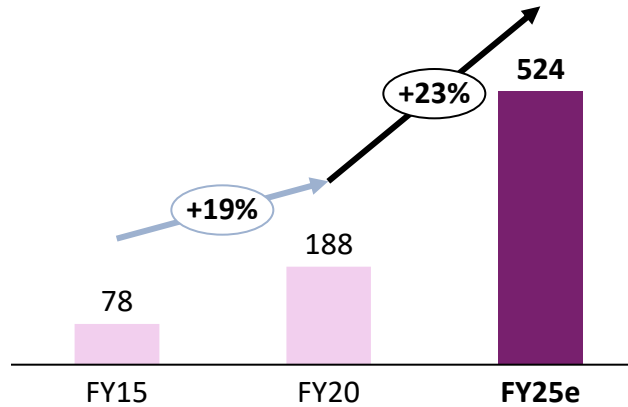
Healthy Options

Growth Potential in Bread & Bakery Business

Indian Breads & Buns Market (Rs. Bn.)



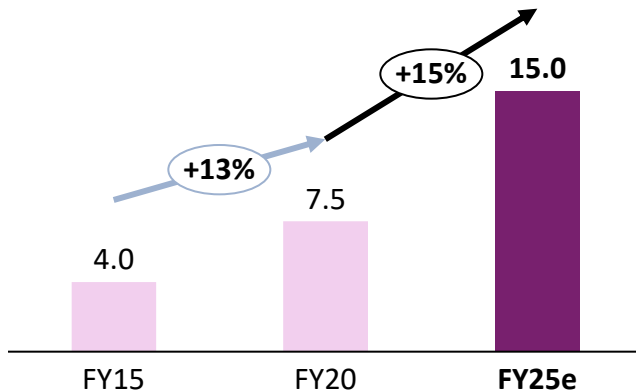
Chain QSR Market (Rs. Bn.)



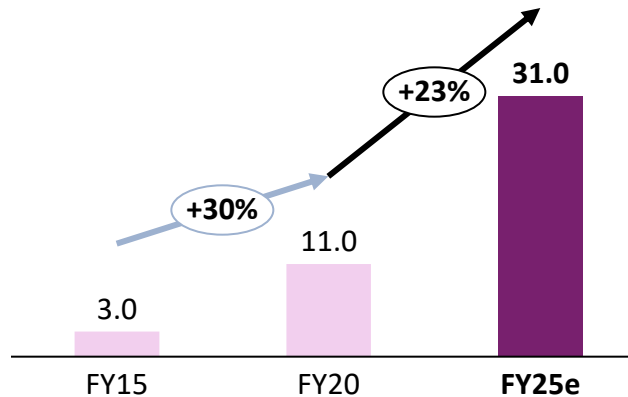
The size of the Indian Bread Market was Rs. 50 bn in FY20, of which premium category currently has a share of ~16% and is projected to grow at a rate of 15% for the next 5 years

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

Premium Segment growing faster (Rs. Bn.)



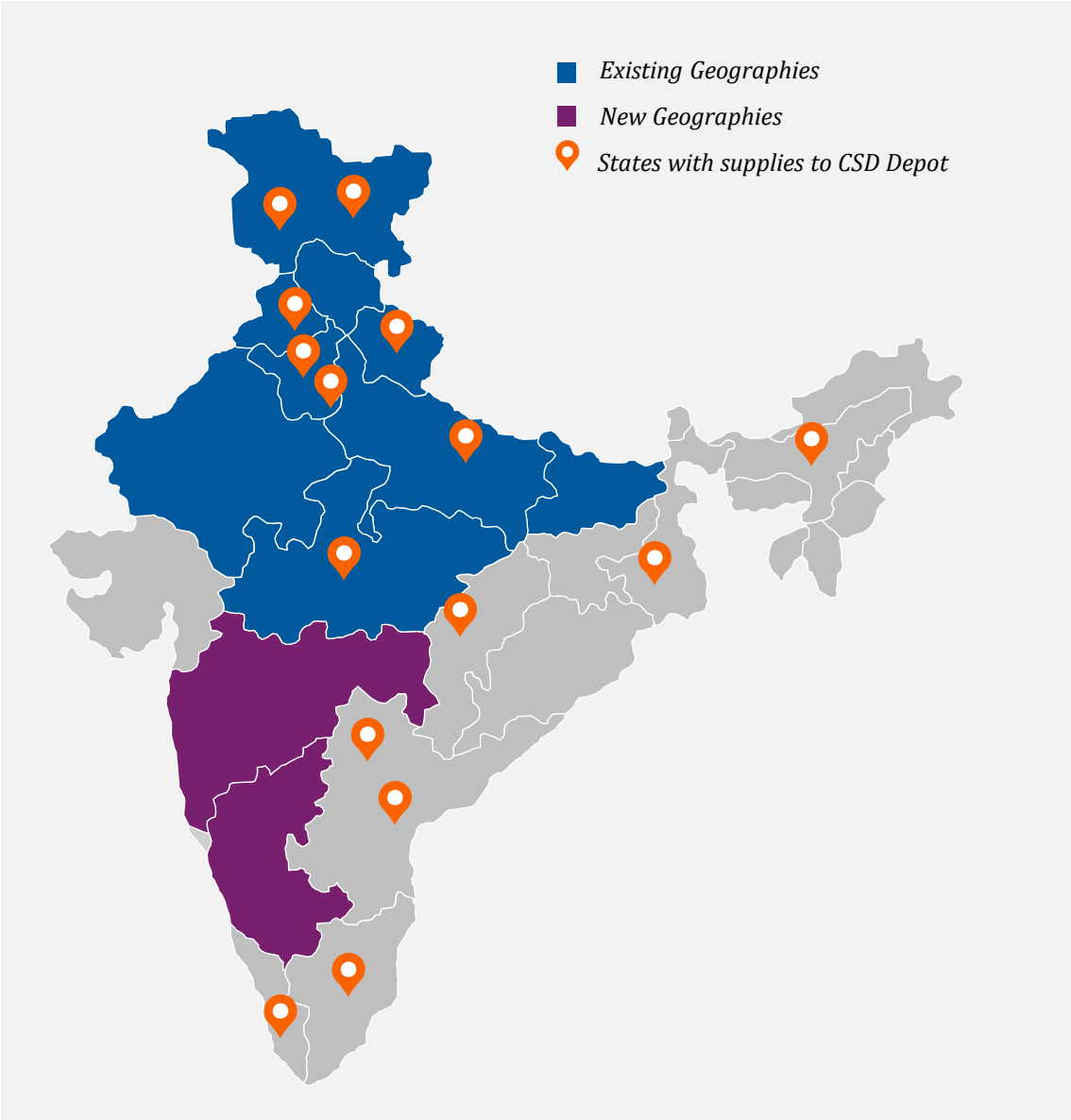
Dough Based Products Market for Chain Segment (Rs. Bn.)



- 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





Strong Multi Channel Distribution Network*



16 Depots



490+ Super Stockists



4,000+ CPOs



1250+ Distributers



7L+ Retail outlets

3L+ Direct Reach

Among Top 2 in the premium and mid-premium biscuits segment in Punjab, HP, Ladakh and J&K

Omni-Channel presence across Modern Trade, Retail, and Fast Commerce



Robust Supply Chain & Distribution for Best-in-Class Freshness



Delhi NCR + North



Mumbai, Pune



Bengaluru



600+ Distributers



1200+ FOS



40k+ Daily Direct Reach

ENGLISH OVEN IS AMONGST THE FASTEST GROWING BRANDS PAN-INDIA ON FAST COMMERCE

Cremica Brand footprint in 65+ Countries



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



70+

Overall number of countries catered

Dedicated subsidiary setup in the UAE to cater to MENA and African markets; plans to expand footprint in FY24-25

America	Africa	Europe	Middle East
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Bouquet of unique international offerings



Company is a leading player in the institutional bakery segment

Key Success Factors



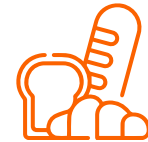
Stringent quality control and compliance with standards



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

Plans to introduce new category of products including **'frozen buns'**, **'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**

Brand Visibility across Key Segments

“School Shuru Cremica Bourbon Shuru”



“No Means No” Campaign with No Maida, No Palm Oil Range of Breads



Activations / Samplings & Out of Home Visibility



New Introductions and Consumer Promotions

Region Specific Campaign ~ Punjab



Tactical Pricing Action continues



New Launch Zero Maida Bread Continues



Re-purposing the Health Range ~ ZERO MAIDA & ZERO PALM OIL



New Look Packaging



Automated state of art manufacturing units



- Equipped with advanced modern technology and automated systems
- Invested Rs. 469+ crores between FY20 to FY24 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



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

01

Biscuit Lines at Dhar (MP)

- The company has started construction of building, and is on course to get the plant ready by FY24-25

03

Addition in Bakery Business

- Bhiwadi plant has been commissioned in FY23-24
- The company will be setting up a new bakery unit in Kolkata in FY24-25

02

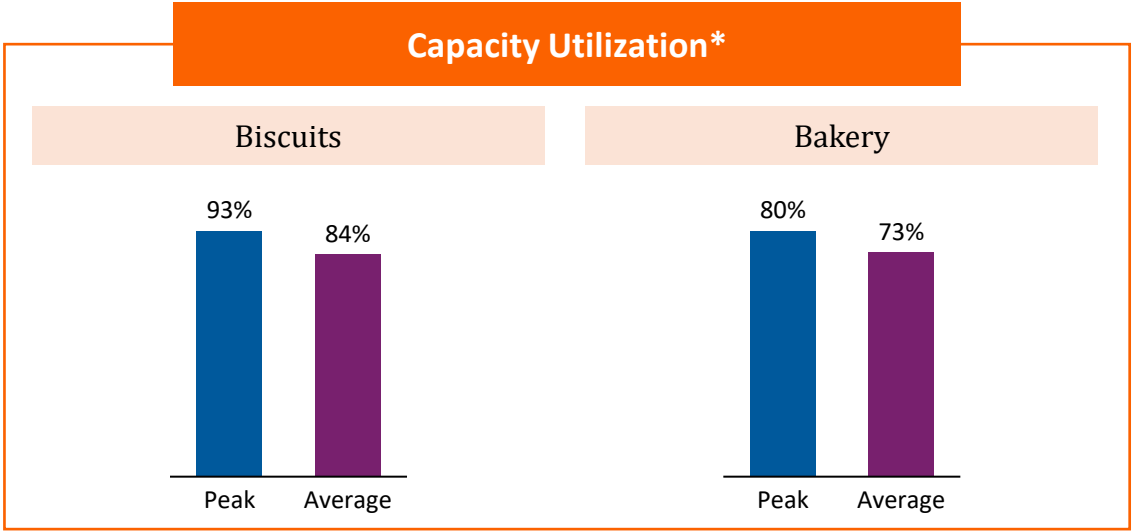
New Bakery Plant in Khopoli (Maharashtra)

- The company has started construction of building in Khopoli, Mumbai
- Plant will be commissioned by FY24-25

04



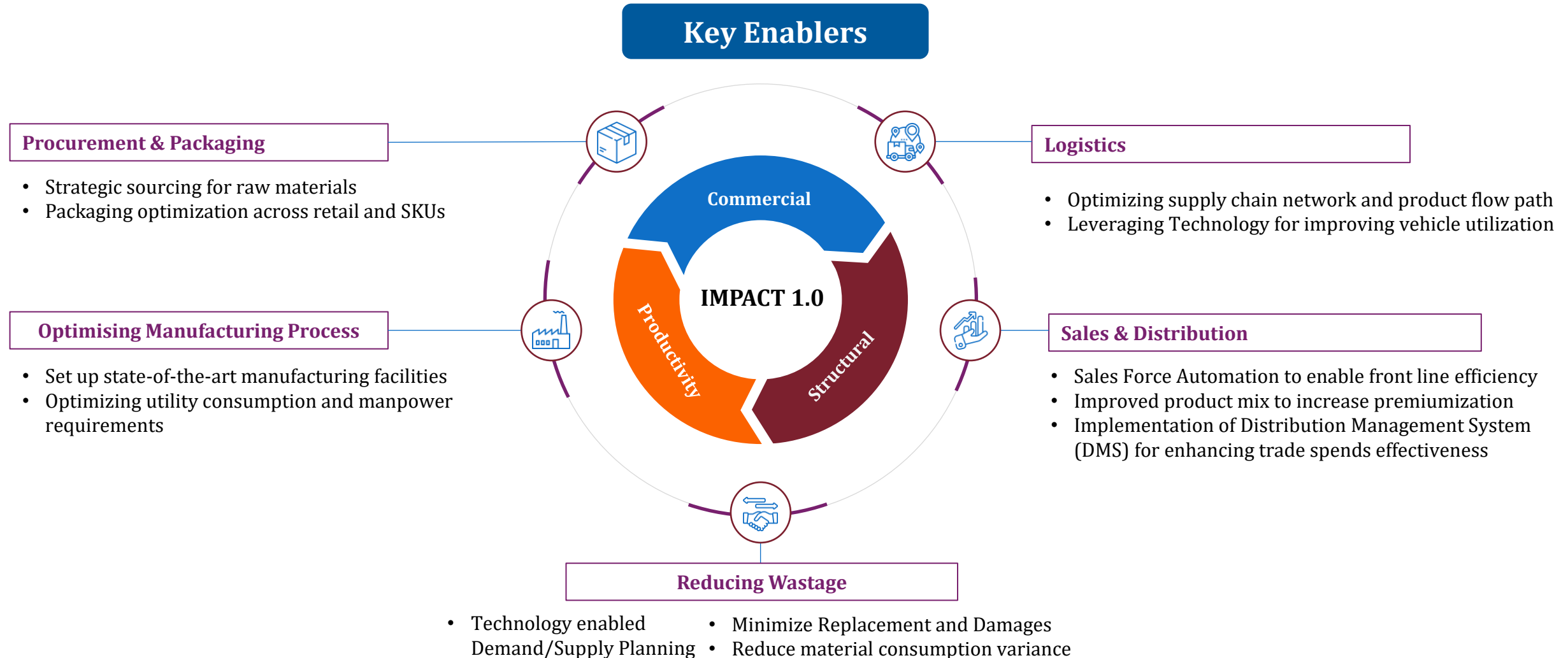
	Biscuits (Metric Tonnes)	Bakery (Metric Tonnes)
Current Capacity	1,48,344	94,984
Additional Planned	38,760	24,741
Total	1,87,104	1,19,725



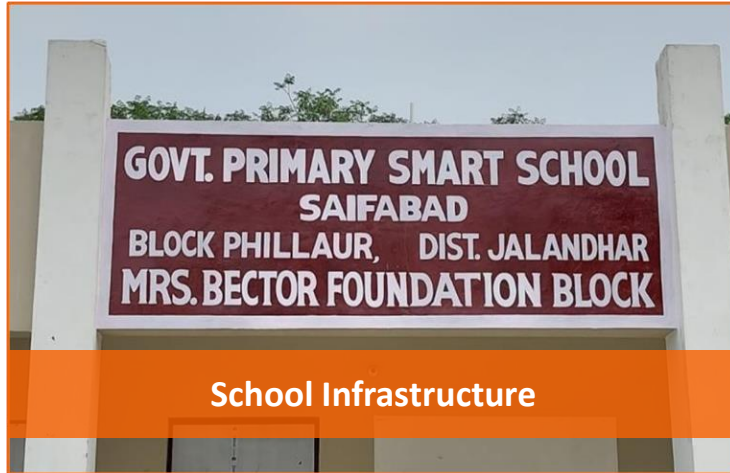
Updated FY24

Project Impact 1.0 (Initiatives For Mrs. Bectors' Cost Transformation)

We have launched Project IMPACT 1.0, embarking on a cost transformation journey that began in Q1 FY25 and will continue



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



School Infrastructure



90+ Mobile Health Camps



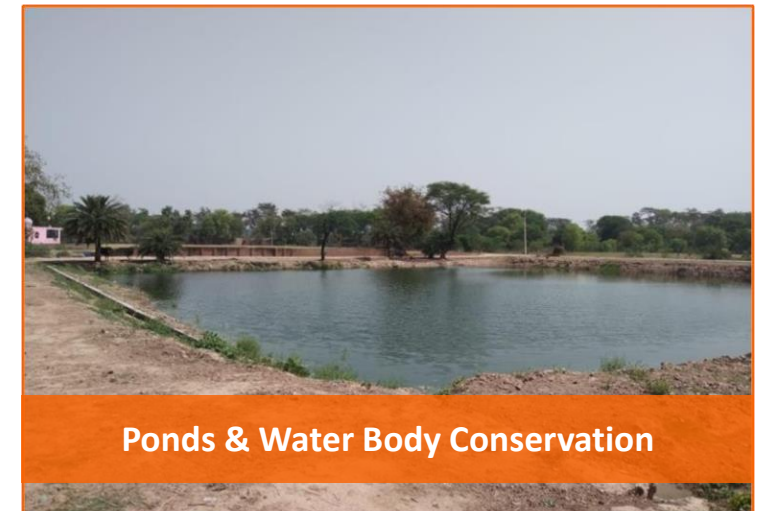
Hospital Infra Development



Women's Health & Hygiene



Facility for Technical Skills Development



Ponds & Water Body Conservation

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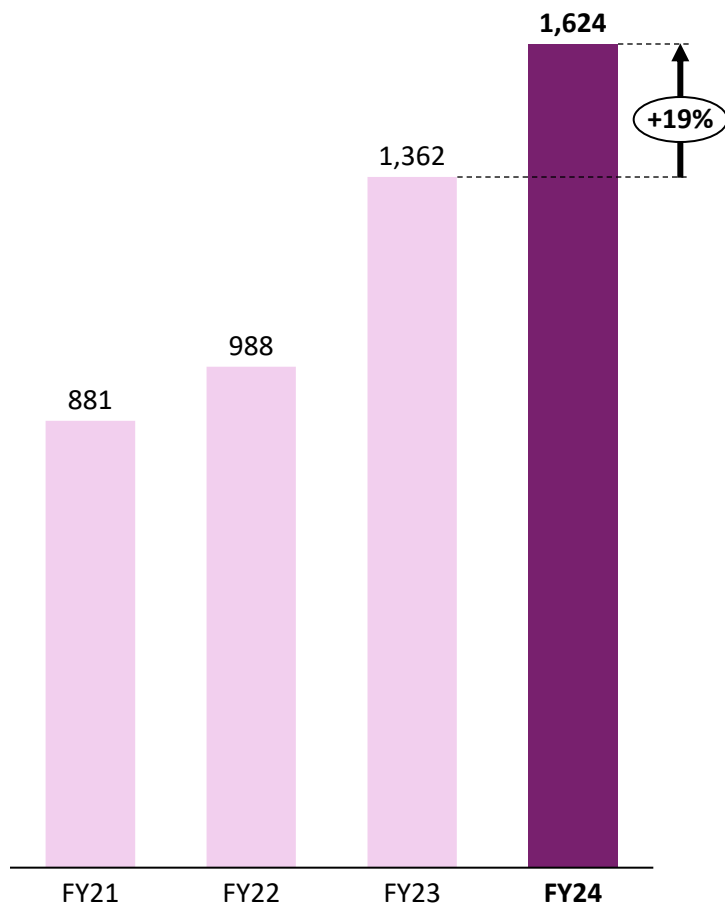


Historical Financials

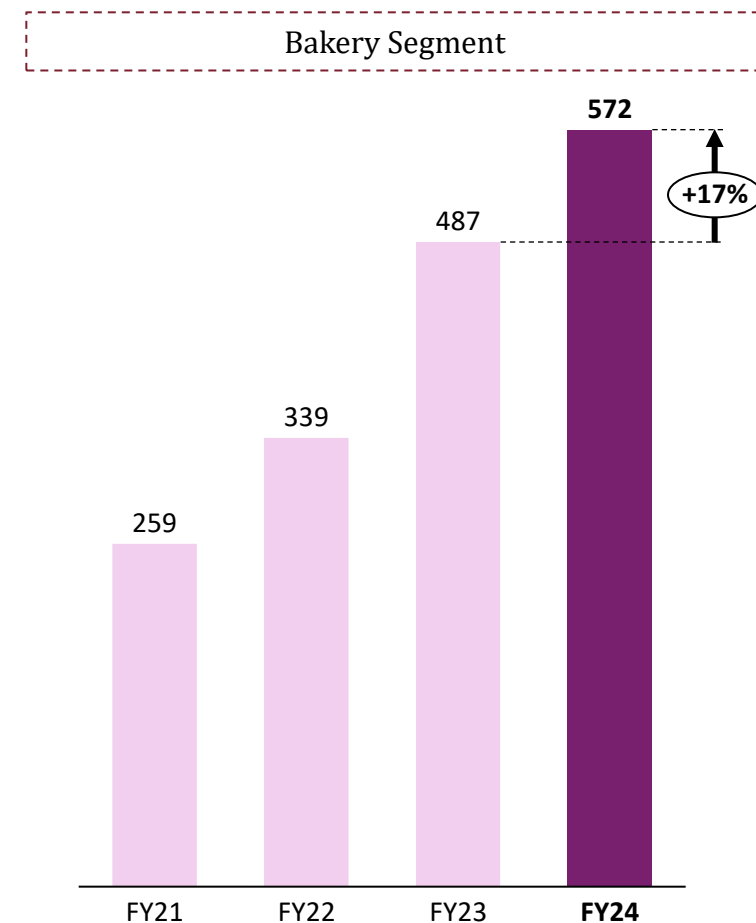
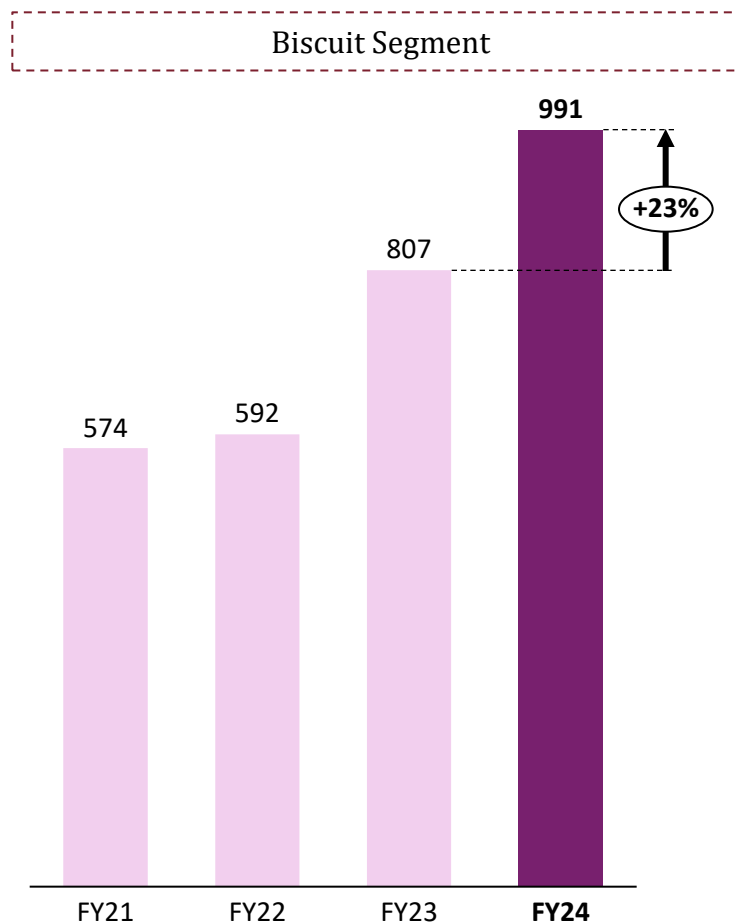


Consolidated Segment Performance Highlights

Revenue from Operations*



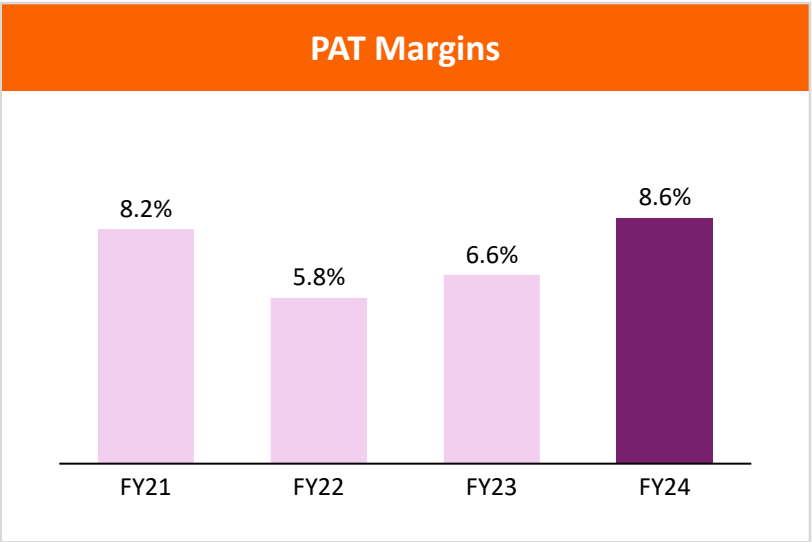
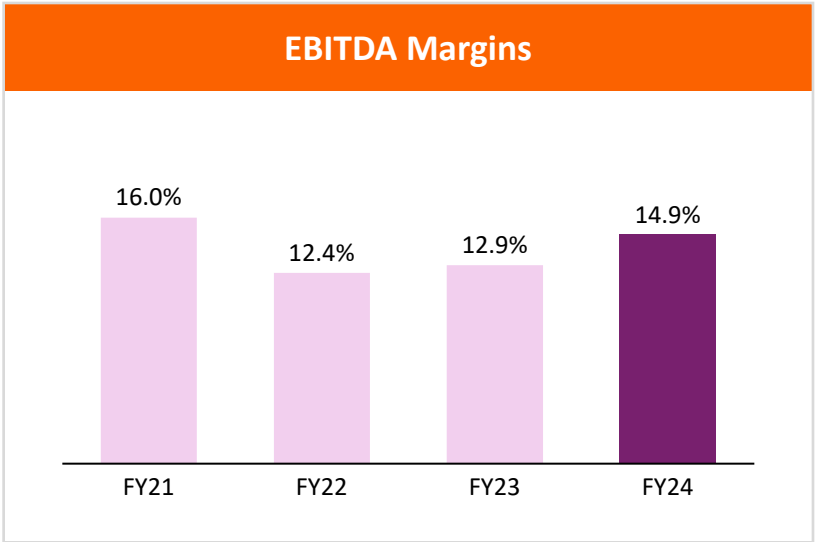
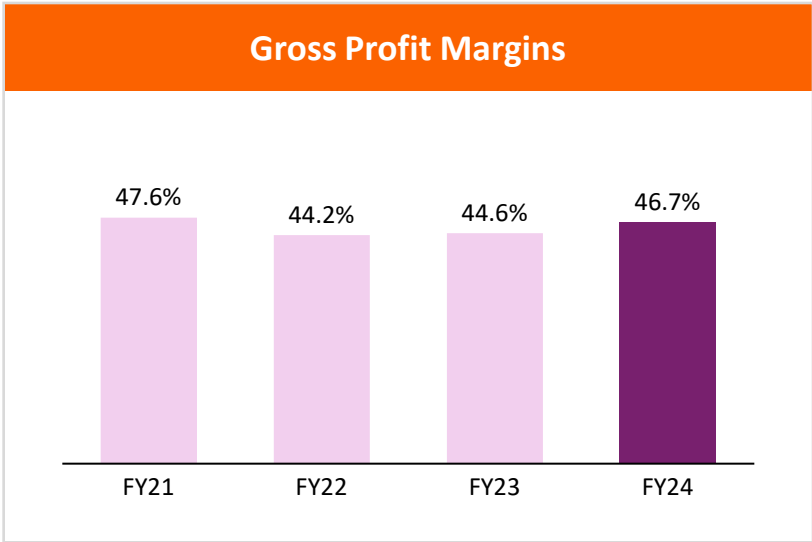
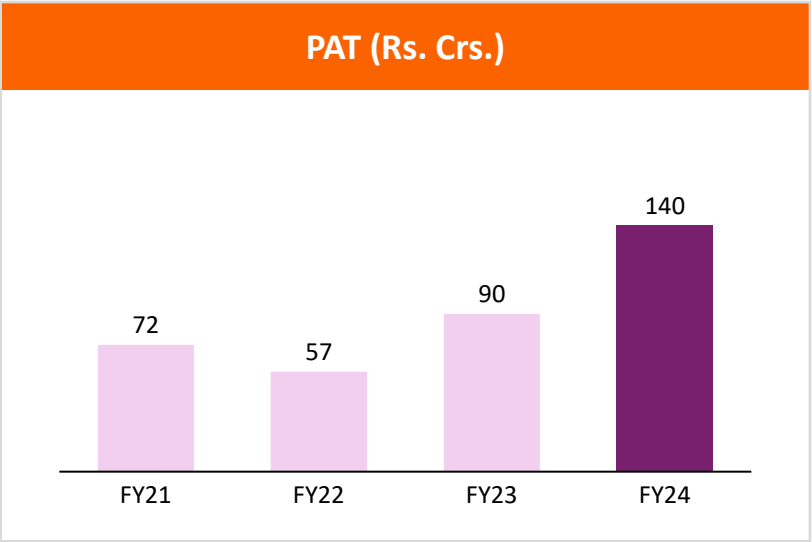
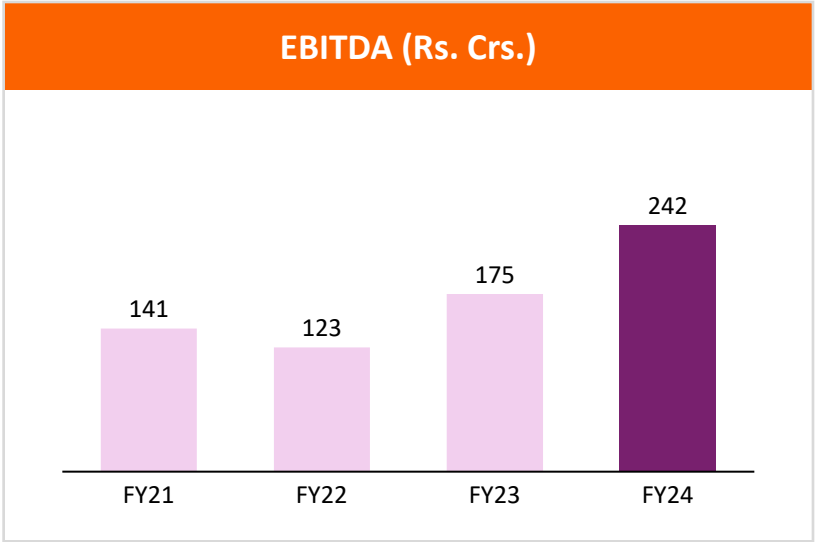
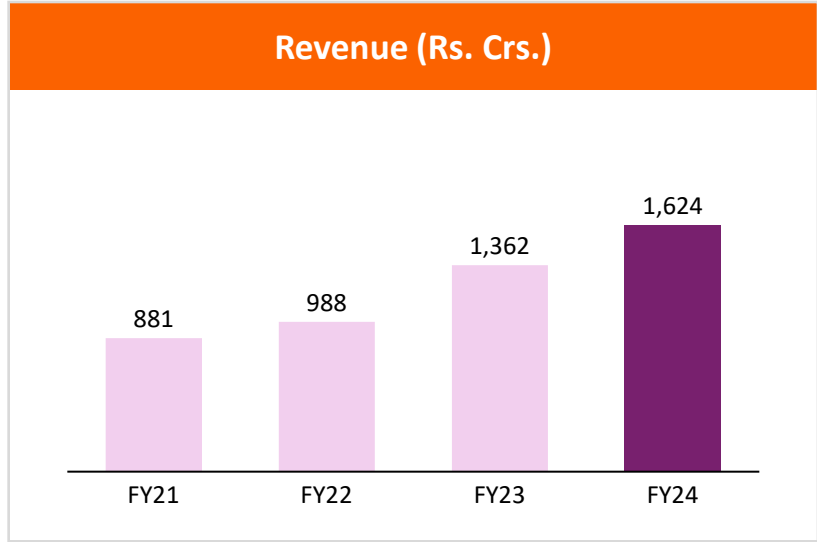
Segment Wise Revenues (Rs. Crs.)



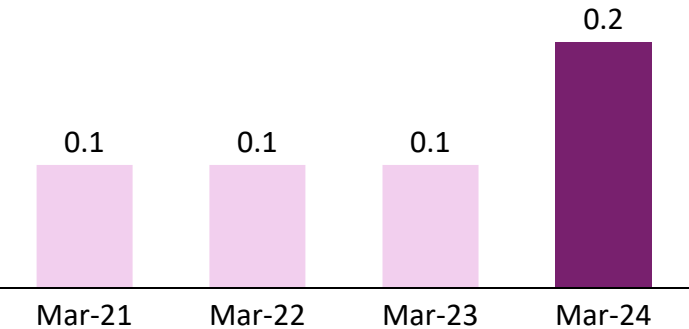
Biscuit Segment includes Domestic, Exports and CSD ; Bakery Segment includes Retail and Institutional

* Total Revenue includes revenue from contract manufacturing and other operating revenues

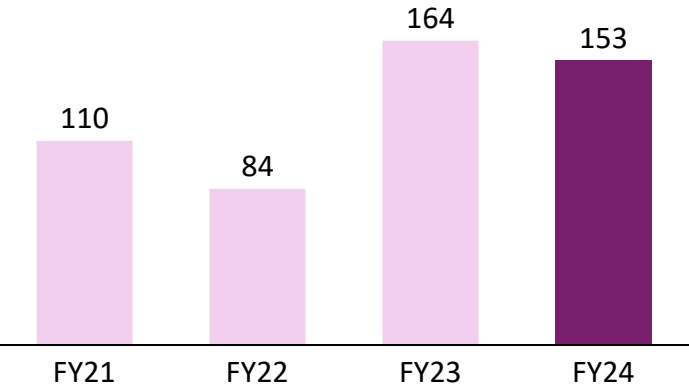
Consolidated Performance Highlights



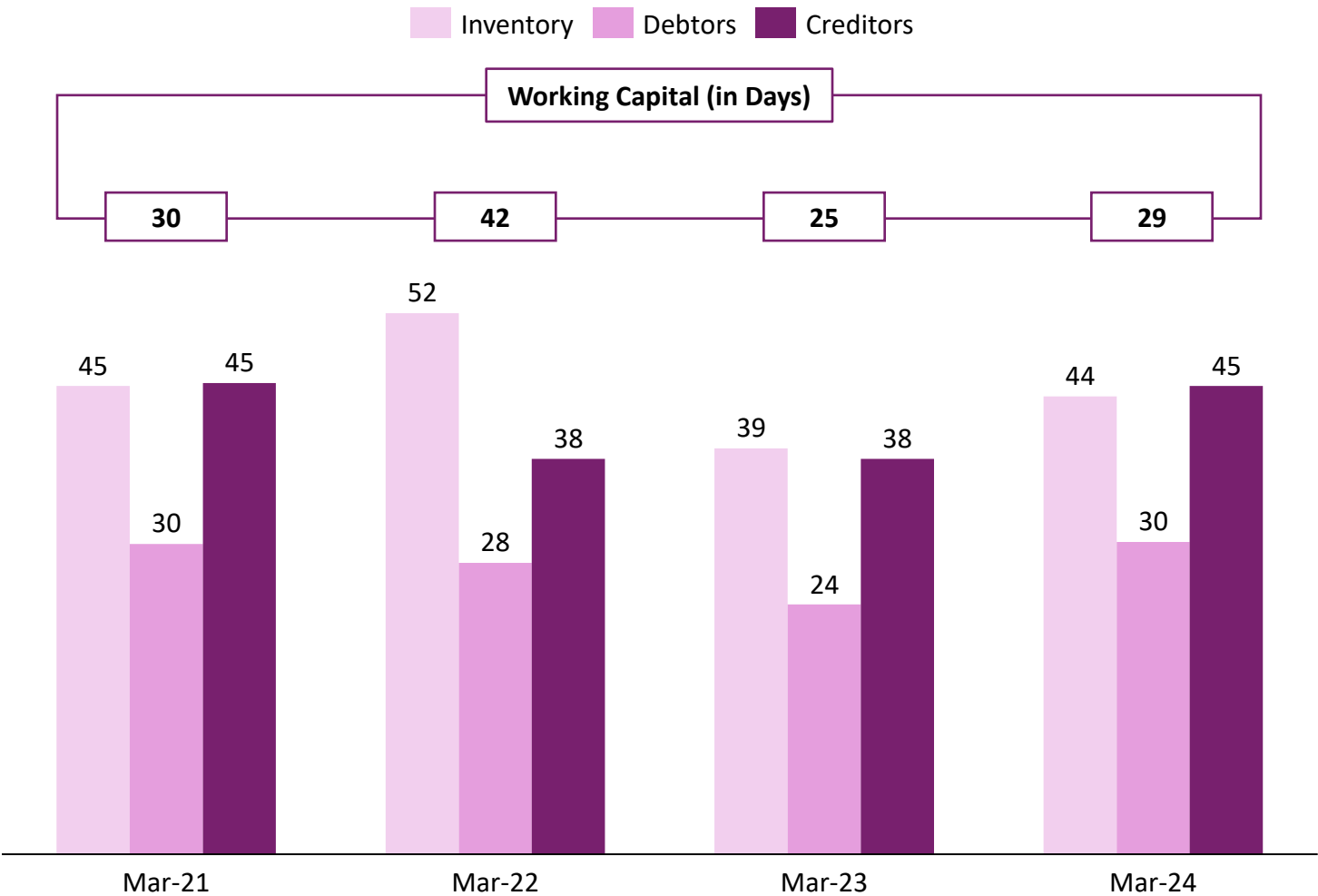
Net Debt to Equity



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	FY24	FY23	FY22	FY21
Revenue from Operations	1,623.9	1,362.1	988.2	880.7
Cost of Materials Consumed	833.6	737.7	536.0	467.8
Purchase of stock-in-trade	40.6	23.8	15.6	0.6
Changes in Inventories of Finished Goods and Work in Progress	-8.1	-7.4	-0.5	6.8
Gross Profit	757.8	608.1	437.1	419.1
GP %	46.7%	44.6%	44.2%	47.6%
Employee Benefits Expense	218.2	163.0	137.8	126.9
Other Expenses	297.2	269.9	176.8	151.2
EBITDA	242.4	175.2	122.5	141.1
EBITDA %	14.9%	12.9%	12.4%	16.0%
Other Income	19.0	12.0	6.3	10.1*
Depreciation and Amortisation Expense	61.4	53.3	46.0	44.7
EBIT	200.1	134.0	82.8	106.5
Finance Costs	11.8	12.9	7.1	9.5
Share of net profit of associate accounted for using the equity method	0.1	-0.3	0.0	0.1
PBT	188.3	120.7	75.7	97.1
Total Tax Expense	47.9	30.6	18.6	24.8
Profit for the year	140.4	90.1	57.1	72.3
PAT %	8.6%	6.6%	5.8%	8.2%

Consolidated Historical Balance Sheet

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Equity				
Equity share capital	58.8	58.8	58.8	58.7
Other equity	604.1	485.5	410.2	372.5
Total equity	662.9	544.3	469.0	431.2
Non-current liabilities				
Financial liabilities				
(i) Borrowings	149.0	94.0	88.0	114.8
(ii) Lease liabilities	18.3	5.1	5.9	1.0
Provisions	5.8	5.3	6.5	7.4
Deferred tax liabilities (net)	9.5	9.8	9.9	9.5
Other non-current liabilities	10.1	8.1	8.5	10.4
Total non-current liabilities	192.6	122.4	118.9	143.1
Current liabilities				
Financial liabilities				
(i) Borrowings	75.6	26.7	40.5	15.7
(ii) Lease liabilities	2.0	1.2	1.1	0.6
(iii) Trade payables		0.0	0.0	0.0
(a) Total outstanding dues of micro enterprises and small enterprises	9.3	10.4	9.0	5.3
(b) Others	97.4	67.1	48.7	52.0
(iv) Other financial liabilities	40.1	12.2	8.2	9.9
Other current liabilities	15.3	40.3	22.9	18.9
Provisions	5.0	6.0	3.8	3.0
Current tax liabilities (net)	0.0	0.9	0.1	1.5
Total current liabilities	244.8	164.7	134.3	106.8
Total liabilities	437.4	287.0	253.2	249.9
Total Equity and Liabilities	1,100.3	831.4	722.2	681.1

Consolidated Historical Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Non-current assets				
Property, plant and equipment	491.6	407.6	391.4	339.7
Capital work-in-progress	94.4	48.7	11.9	55.3
Right-of-use assets	31.9	18.2	19.2	14.2
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	0.1	0.1	0.2	0.0
Equity accounted investment	3.7	3.6	4.0	3.9
Financial assets				
(i) Other Investments	0.4	0.5	0.3	0.0
(ii) Loans	0.3	0.0	0.0	0.0
(iii) Other financial assets	8.1	35.9	3.9	3.6
Income tax assets (net)	4.1	4.1	4.1	2.9
Other non-current assets	56.1	18.2	10.9	7.0
Total non-current assets	691.0	537.3	446.3	427.0
Current assets				
Inventories	103.7	81.4	78.7	56.9
Financial assets				
(i) Investment	0.0	6.9	6.5	6.2
(ii) Trade receivables	133.1	90.3	75.0	71.9
(iii) Cash and cash equivalents	7.6	9.0	32.5	34.7
(iv) Bank balances other than (iii) above	119.5	65.9	50.6	50.0
(v) Loans	0.6	0.5	0.5	0.0
(vi) Other financial assets	25.4	14.1	17.8	25.4
Other current assets	19.4	26.0	14.4	9.0
Total current assets	409.3	294.1	275.9	254.2
Total Assets	1,100.3	831.4	722.2	681.1

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Cash Flow from Operating Activities				
Profit before Tax	188.3	120.7	75.7	97.1
Adjustment for Non-Operating Items	61.4	61.3	46.5	47.4
Operating Profit before Working Capital Changes	249.7	182.0	122.2	144.5
Changes in Working Capital	-47.2	11.8	-16.8	-11.8
Cash Generated from Operations	202.5	193.8	105.4	132.6
Less: Direct Taxes paid	-49.0	-29.8	-21.2	-22.4
Net Cash from Operating Activities	153.4	164.1	84.3	110.3
Cash Flow used in Investing Activities	-223.5	-151.0	-56.5	-124.7
Cash Flow (used in)/ from Financing Activities	68.8	-36.6	-30.0	28.5
Net increase/ (decrease) in Cash & Cash equivalents	-1.4	-23.5	-2.3	14.0
Cash and cash equivalents at beginning of the year	9.0	32.5	34.7	20.7
Cash and cash equivalents at the end of the year	7.6	9.0	32.5	34.7

Company

Mrs. Bector's



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