

MBFSL/CS/2024-25

16<sup>th</sup> August, 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,

**Sub.: Intimation of institutional investor meeting under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI LODR Regulations”), the senior management of the Company will be interacting with an institutional investor on August 21, 2024 at Mumbai.

The details of the interactions are provided below:

Date and time	Particulars	Type of meeting	Mode
August 21, 2024, Wednesday, 10.00 a.m. onwards	Physical meeting between senior management of the Company and institutional investor / analysts	One-to-one / Group	Physical

The meetings schedule is subject to last-minute changes, due to exigencies on the part of an institutional investor or the Company.

The discussion will be under the purview of Investor Presentation enclosed herewith, which is also available on the Company's website [www.bectorfoods.com](http://www.bectorfoods.com).

This is for your information and records.

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.**

**Corporate Office:** 1<sup>st</sup> Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (India) P: (+91-124) 4096 300

**Regd. Office:** Theing Road, Phillaur - 144410, Punjab, India P: (+91-1826) 225418, 222826, 2223138 F: (+91-1826) 222915

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

# Mrs. Bector's



## Investor Presentation Aug 2024



- **Company Overview**
- **Industry Tailwinds**
- **Key Investment Highlights**
- **Financial Summary**
- **Annexure**





# Mrs. Rajni Bector, a mother who inspired millions

Mrs. Rajni Bector conferred with Padma Shri for her contribution to trade and industry in 2021



MRS. RAJNI BECTOR  
FOUNDER OF THE COMPANY

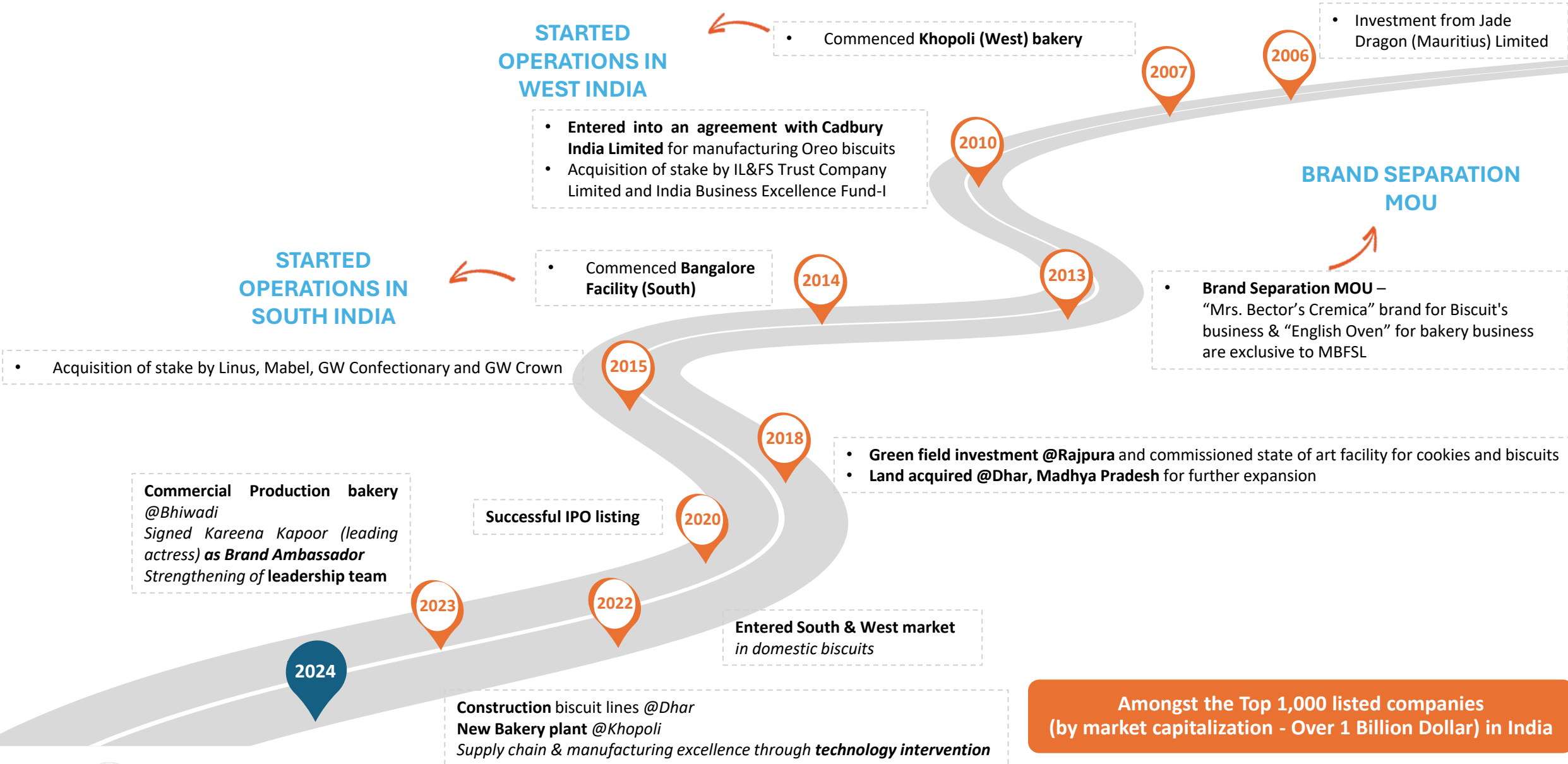
'Hall of Fame 2010, The Premier League' by the Human Factor

'Outstanding Women Entrepreneur' by SIDBI 2010

'Woman of Excellence' from FICCI Organization, Ludhiana in 2014 & 2009 and 'Lifetime Achievement Award' 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

# Journey through the Years



# Mrs Bectors at a Glance

## Business Segments

## Product Category

## Revenue Mix (Q1 FY25)

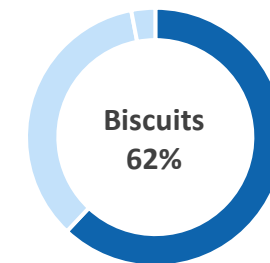


Leading Players in the Branded Biscuit Segment

### DOMESTIC BISCUITS



### EXPORTS



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

Manufacturing for leading QSRs, Cloud Kitchens & Horeca

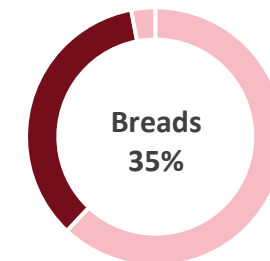
### BAKERY



### QSR/HORECA



REBEL Foods



Contract Manufacturing



Contract Manufacturer for Brands like Oreo and Chocobakes for Mondelez

### B2B





# Leadership Team



**Mr. Anoop Bector** *(Managing Director)*

30+ years of corporate experience in building B2B as well as B2C businesses with specialist knowledge of supply chain and trade marketing. He was also awarded the 'Business Knight of Punjab' by the Economics Times in 2015



**Mr. Ishaan Bector** *(Whole-Time Director)*

15+ years of experience in leading the Bakery Business. Strong knowledge of supply chain and marketing. Currently, holds the position of 'Director Bakery', heading the breads and bakery business of the company



**Mr. Manu Talwar** *(Chief Executive Officer)*

Diverse industry experience of 30+ years, Chartered Accountant by profession.



**Mr. Suvir Bector** *(Whole-Time Director)*

Master's in global supply chain management from Cass business school London. Under his leadership, Mrs Bector Foods is now one of the largest Exporter in Biscuits Segment from India and serves over 70 countries around the globe



**Parveen Kumar Goel**  
*Whole-Time Director*



**Pooja Luthra**  
*Independent Director*



**Ashish Agarwal**  
*Chairman and Independent Director*



**Rajiv Dewan**  
*Independent Director*



**Alok Kumar Misra**  
*Independent Director*

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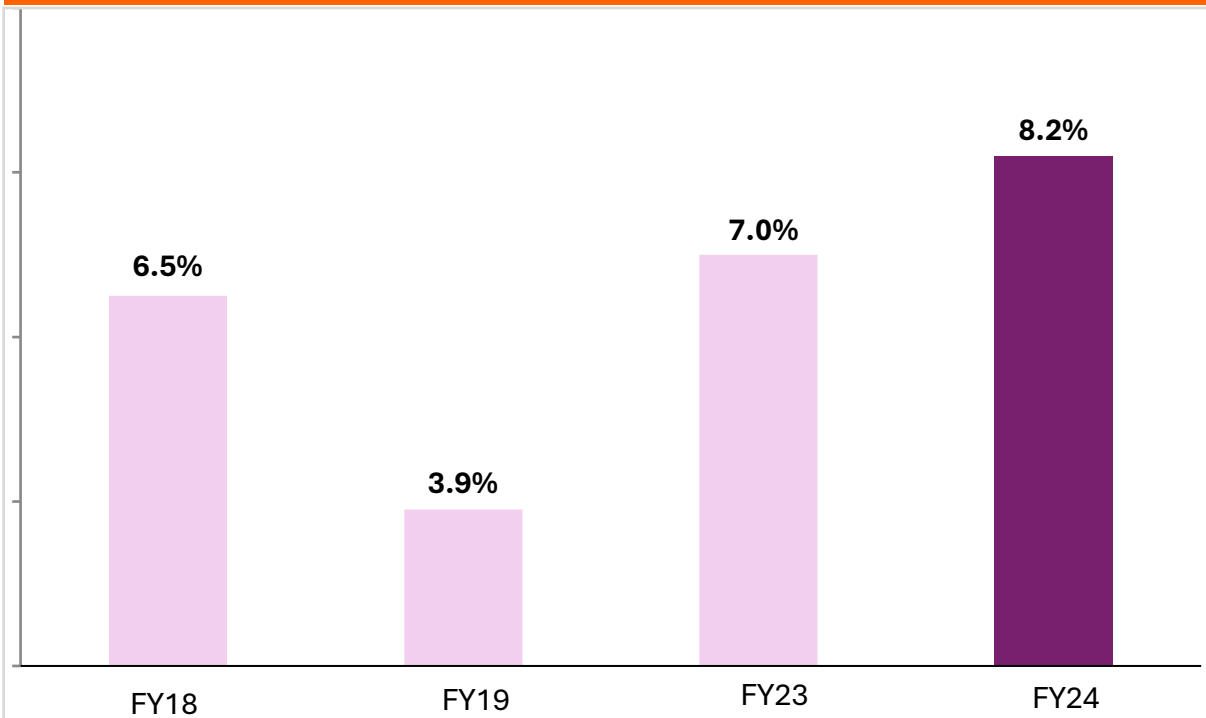




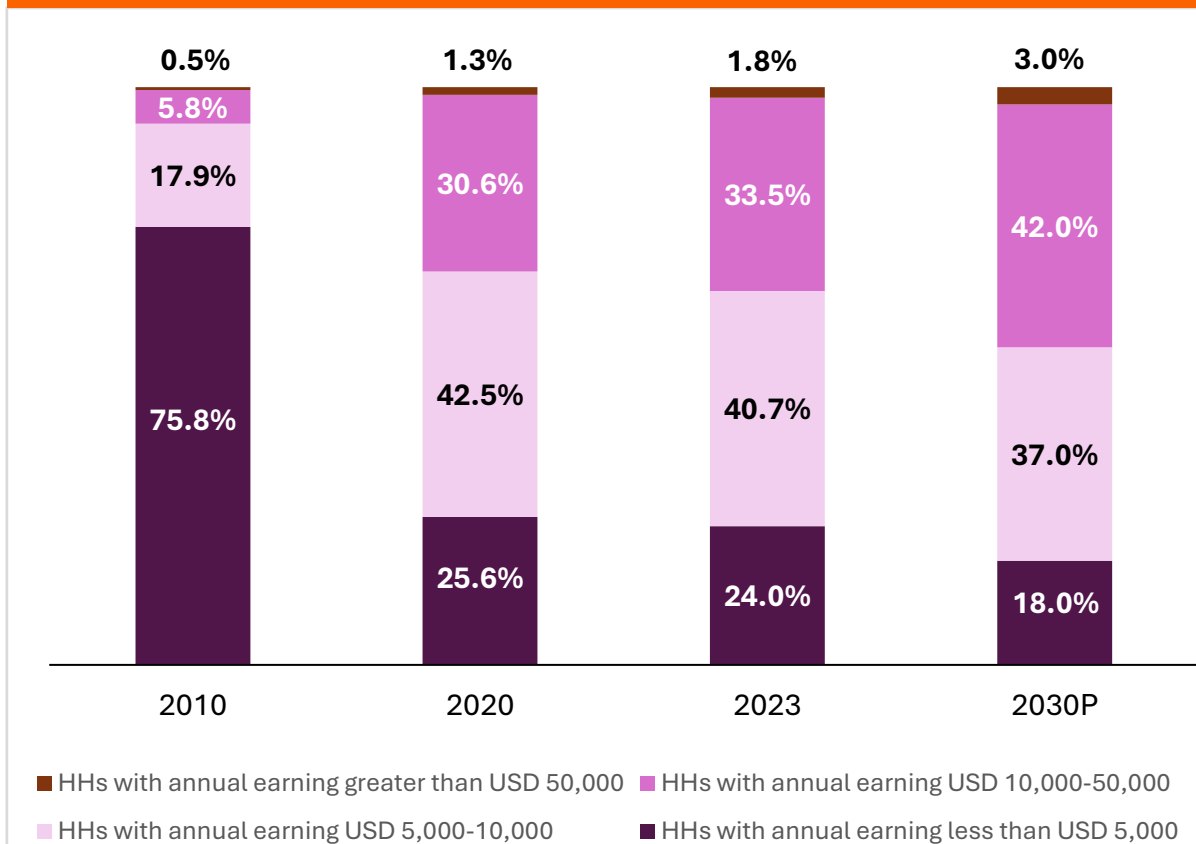
# India's consumption led growth story continues

India's growth story continues amidst global slowdown with continued easing of Retail Inflation

India's Real GDP Growth Rate



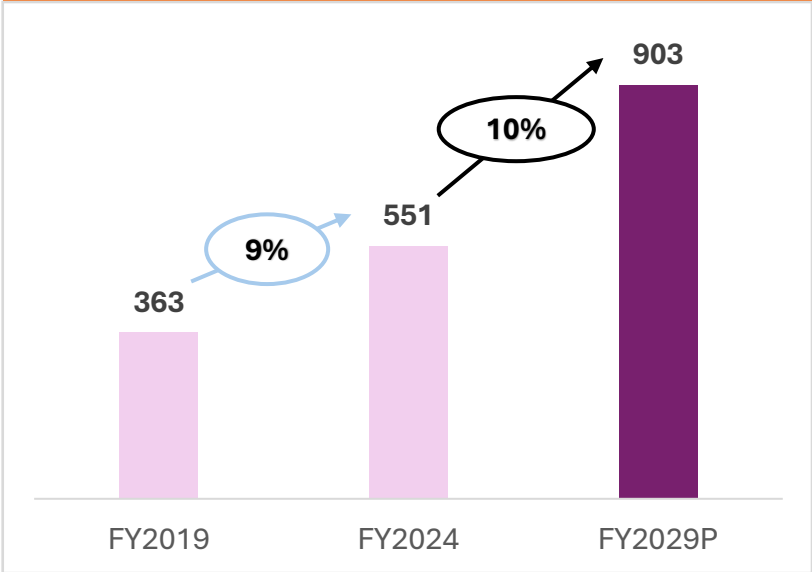
Household Annual Earning Details (FY)



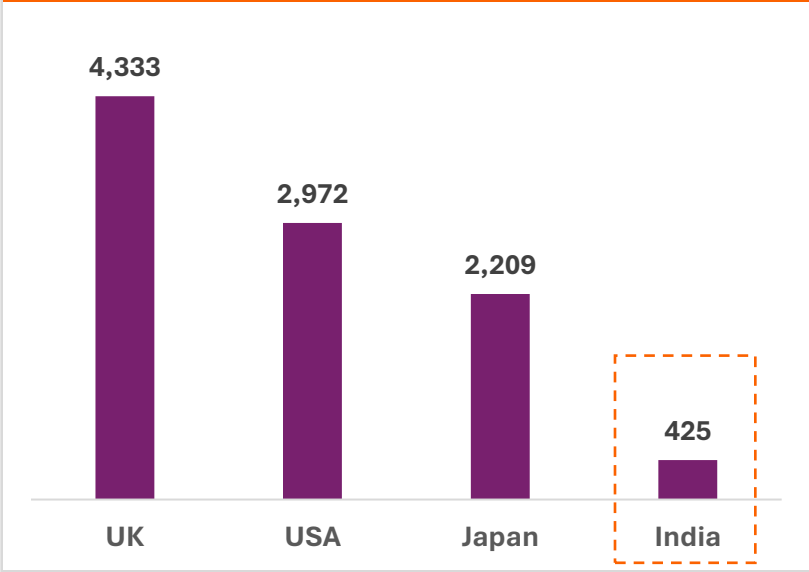
Source - Technopak report

# Immense Industry Potential in the Biscuit Market

## Growth in Biscuit Market (Rs. Bn.)



## Low per capita consumption on biscuits (Rs)



*“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
- Growth in Organized Retail
- Technological Advancements & Innovation in Ingredients
- Improved Packaging Solutions

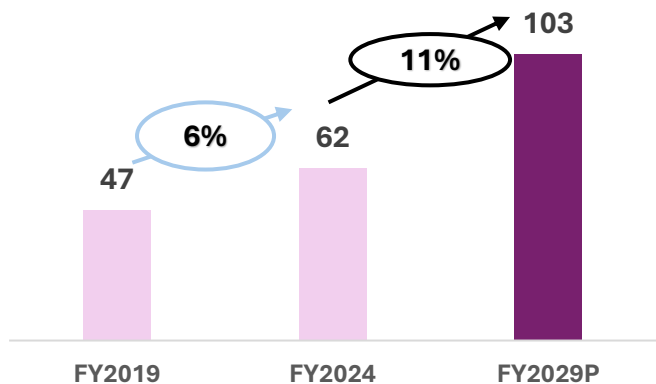
## Key Trends

- New products development and premiumization
- Healthy Options

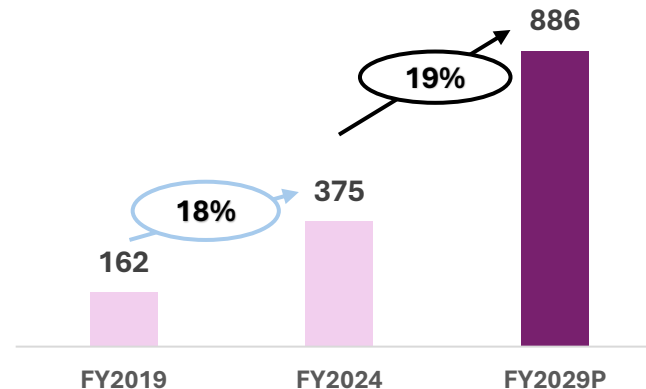
# Bread & Bakery segments experiencing robust growth



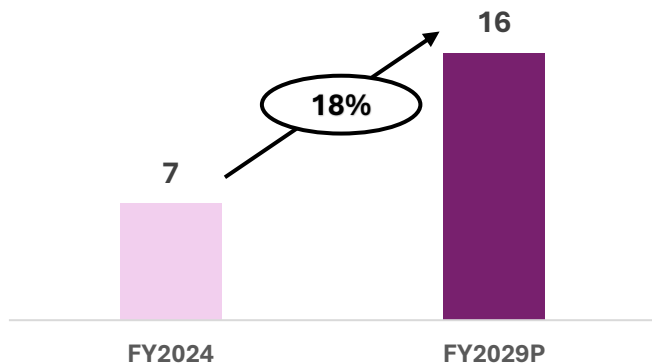
Indian Breads & Buns Market (Rs. Bn.)



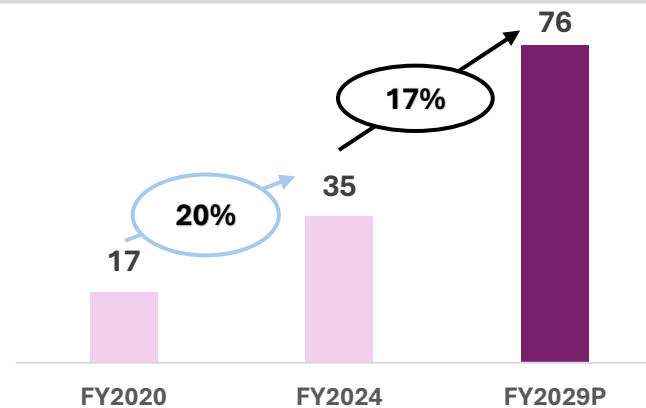
QSR Chain Market (Rs. Bn.)



Frozen Dessert Market Growing Faster (Rs. Bn.)



Processed Dough and Bread Market Size (Rs. Bn.)



## Key Growth Drivers

- Indian Bread Market is expected to grow at 11% over the next 5 years
- QSR chain market expected to grow at a CAGR of 19% aided by Higher disposable incomes

## Key Trends

- Exposure to international cuisines driving bakery Products evolution in domestic market
- Healthy, convenient snacking on the rise

# Agenda

- Company Overview
- Industry Tailwinds
- **Key Investment Highlights**
- Financial Summary
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# Key Investment Highlights



**1** **Cremica - Leading Biscuit Brand in North India, fast expanding to other geographies**



**4** **Advanced and Modern Manufacturing Facilities with Automated Systems**



**2** **A Formidable Player in Exports of Biscuits**



**5** **Leveraging Technology to Support Business Growth & Excellence**



**3** **English Oven – One of the Prominent Players in the premium bakery segment with presence across regions**



**6** **Aim to be a 'Responsible' bakery brand, making ESG core to our business strategy**

# Cremica - Leading Brand in North India, fast expanding to other geographies



Range Of Cookies, Creams, Digestives, Marie And Crackers



**70 million** packs of biscuits in a month

**Strong Multi Channel Distribution Network\***



400+ Super Stockists



16 Depots

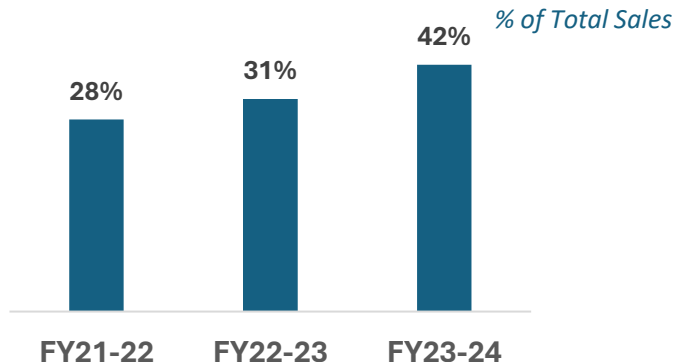


900+ Distributors

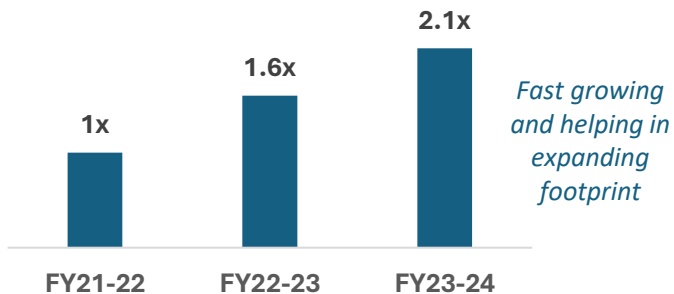


5,000+ Cremica Preferred Outlets

**Premiumization (> Rs 150/- per kg)**



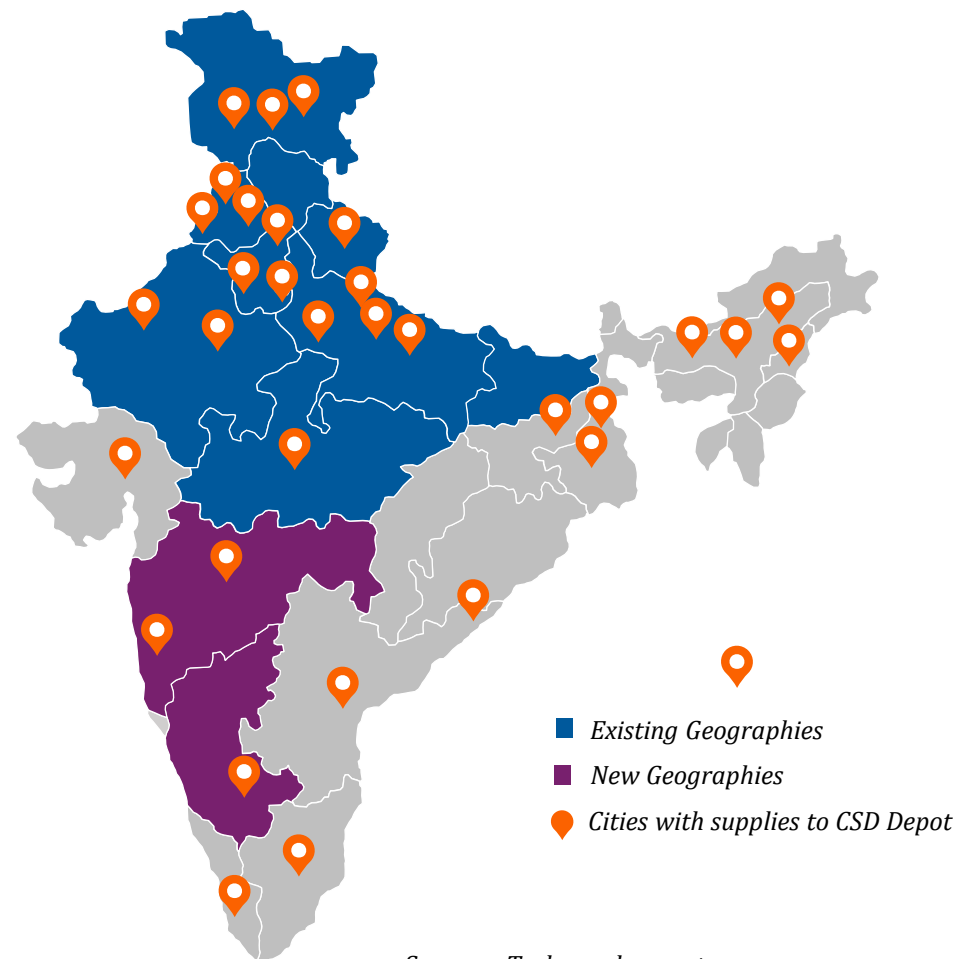
**MT/Quick Commerce**



Fast growing and helping in expanding footprint

# 550K+

\*Outlets across North India



Source - Technopak report

# Cre mica, catering to all need segments & price points

## Key Growth Strategy

- ✓ Continued focus on increasing the share of premium products
- ✓ Focus on developing niche products and more nutritious variants
- ✓ Well positioned to capitalize on the growth opportunity by leveraging long standing relationships with key institutional customers
- ✓ Digital marketing initiatives and brand promotions in various e-commerce channel

## Strong Presence in Alternate Channels



Available across all Quick-commerce platforms

## Portfolio Evolution in fast changing world

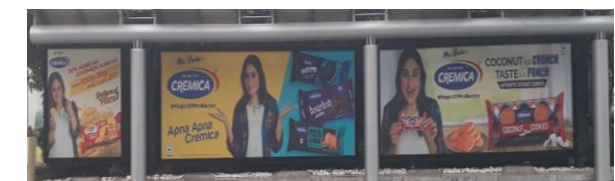


## Marketing Strategy

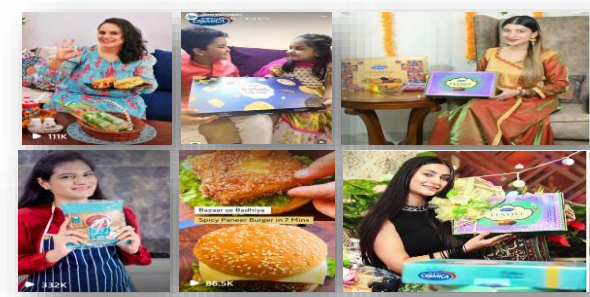
### Mass Media (Build Reach)



### On-Ground Visibility (Build top of Mind)



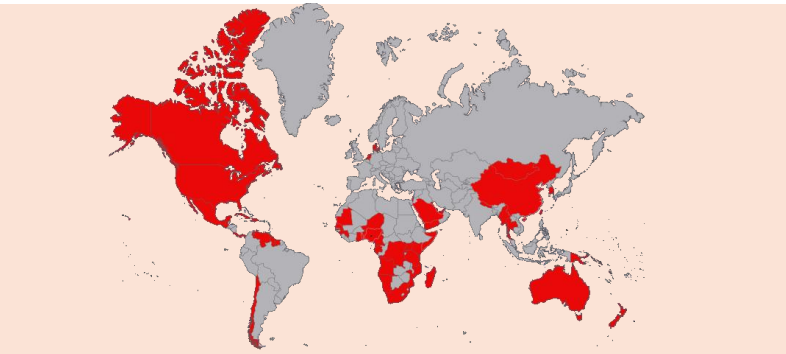
### Digital (Augment Reach)





# Leading exporter of Biscuits; Strong partnership with top Global retailers

**70+**  
Overall Number of Countries Catered



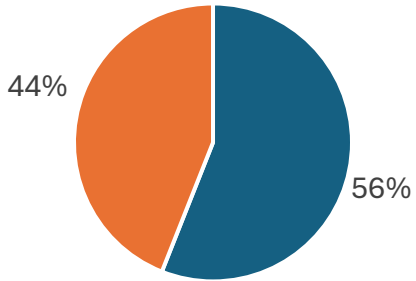
Africa, America, Australasia,  
Europe, Far East, GCC & MENA

Bouquet of unique international offerings



Pillars of B2B Business

Branded v/s Private Label – Volume Share



■ Branded ■ Private Label



Trust



Quality



Commitment

Participation in All Major International and Domestic Fairs

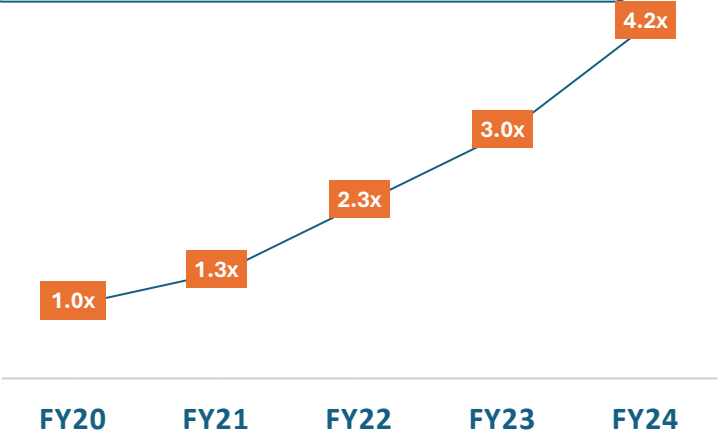


# Leading exporter of Biscuits; Strong partnership with top Global retailers

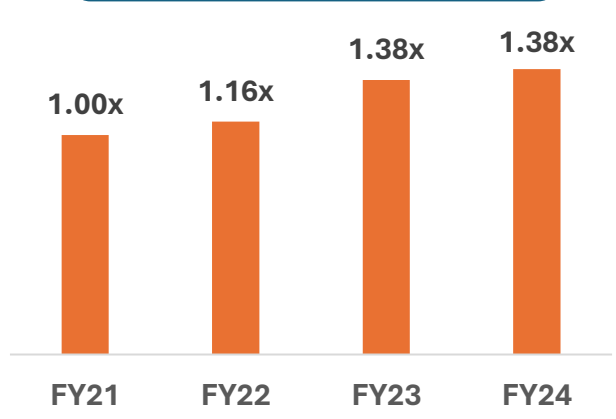
## Key Growth Strategy

- ✓ Exports growing significantly faster than India's export growth of 8% 3yr CAGR
- ✓ Apart from inorganic growth, now dedicated setup for increasing penetration in identified markets
- ✓ Increase penetration in select export markets - South, Central and North America, the MENA region and Australasia
- ✓ Aim to boost biscuit sale margins by focusing on developed and emerging export markets

## Growth of Tin Butter Cookies on the back of Consistent High Quality



## Change in mix leading to higher realization



## Brand Visibility and Consumer Emersion in Identified Markets



# English Oven – Leading Premium Bakery brand with Pan India ambition

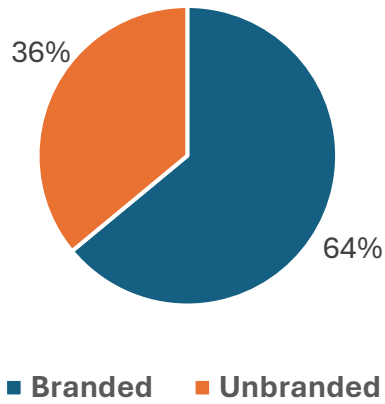


-  **Trust**
-  **Premium**
-  **Extensive Range**

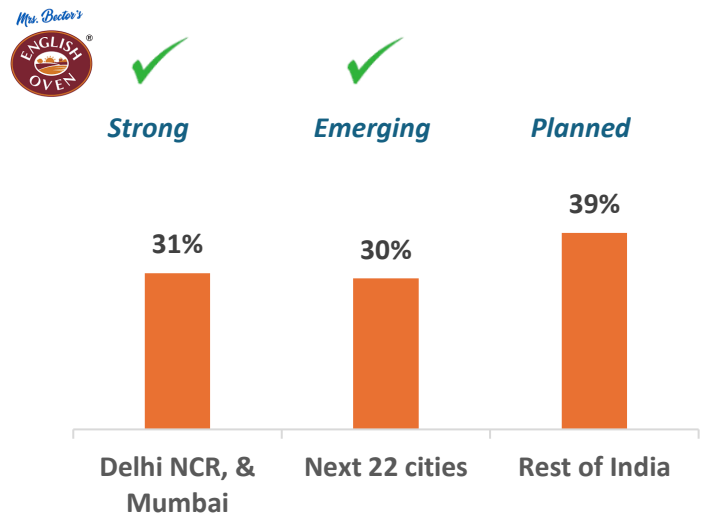
More than 150 SKUs across Breads, Western and Indian Bakery









## Branded v/s Unbranded Market



## Well Positioned to be a Pan India Player



## Distribution for Best-in-Class Freshness

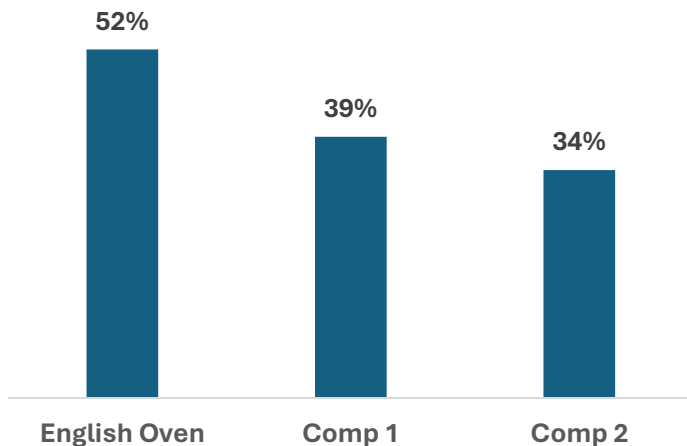
-  **Delhi NCR + North**
-  **900+ Tech enabled FOS**
-  **295+ Distributor**
-  **30k+ Daily Direct Reach**
-  **Mumbai, Pune**
-  **Bengaluru**

# English Oven – Upgrading Consumers with “World Class” Offerings

## Key Growth Strategy

- ✓ English Oven is an Innovative, Premium Bakery Brand
- ✓ Plans to introduce new category of products including ‘frozen buns’, ‘dessert jars’ and ‘brownies’ in the Indian retail business segment
- ✓ Differentiated products like Sub & Footlong, Sourdoughs for the emerging affluent consumer
- ✓ Significantly increase in the product price realization in the bakery segment

## % Premium to Total Sales



## Product Strategy

### International/Gourmet



Upgrade Consumers

### Health & Wellness



No Refined Flour,  
No Palm Oil, No Artificial Preservatives



11 million bread loafs a month

1.3 million buns a day

## Marketing Strategy

### Targeted Digital Campaigns



### Impactful Point of Sale



### Influencer and Print Media



<https://www.youtube.com/watch?v=Ua9vCpncYL>

A



# Largest & Most trusted QSR Partner

## Key Success Factors



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**



Company is **one of the few key vendors**, in India, working with institutions for the supply of processed and semi-processed dough-based offerings



**Innovative product lines** for manufacturing Desserts, Pizzas, Garlic breads, Croissants, and frozen foods



Industry best practices on food safety, traceability of raw materials and certification of manufacturing plants to produce quality products.



**Stringent quality control** processes; *customization of end-product* for institutional customers



## Foray into Frozen

Need for **High Quality Bakery Offerings** with robust Supply Chain as-

- ❖ *Increase in Disposable Incomes*, Exposure to International Cuisines
- ❖ **Fast Expanding QSR, Café and Horeca Universe**



Frozen Burger Buns



Flaked Buttery Laminated Products



Filled Snacks



Dessert Spreads



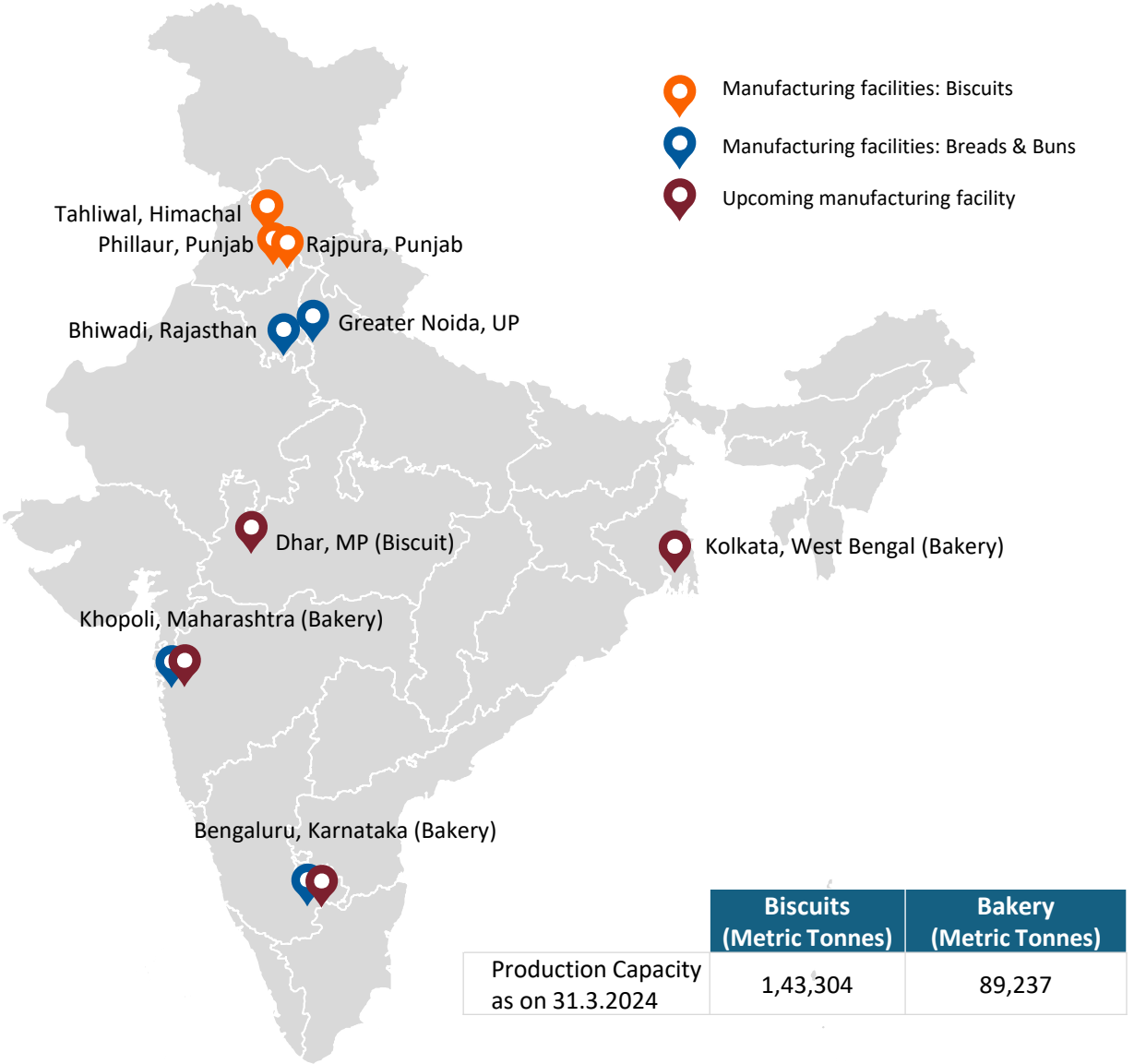
Filled Puff



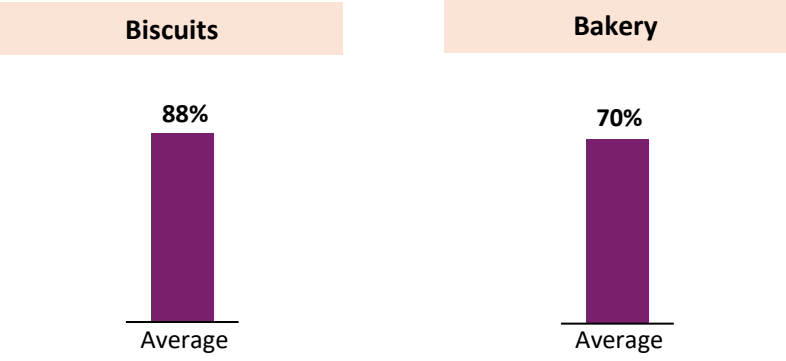
Artisan Cookies



# Future Ready Production | Capacity Utilization



## Capacity Utilization\*

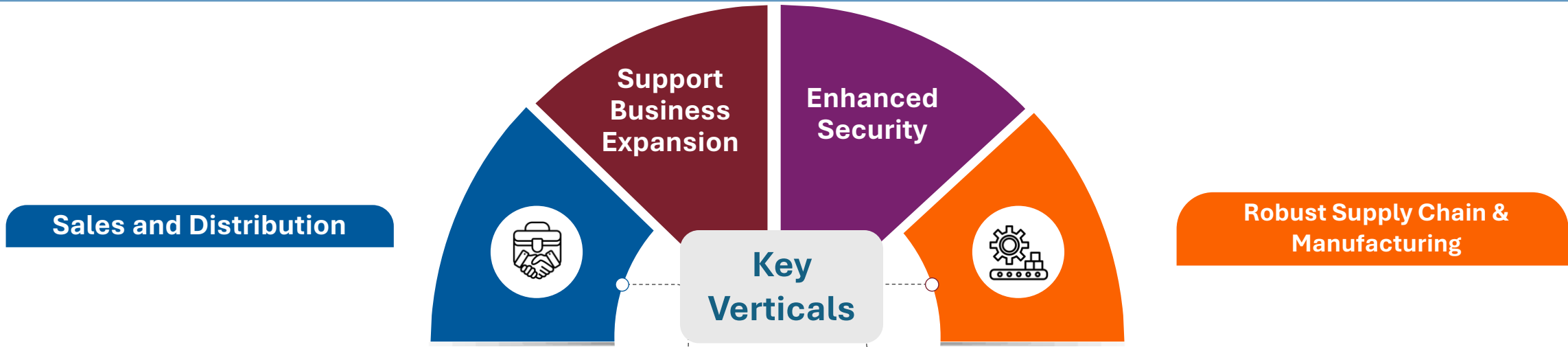


\* Updated Mar'24

- Equipped with **advanced modern technology** and automated systems from *Denmark, Germany, Italy and US*
- One of the **few bun suppliers** in India with in-house manufacturing facilities
- **Strong focus on quality** control helps in building long-standing relationships across institutional customers

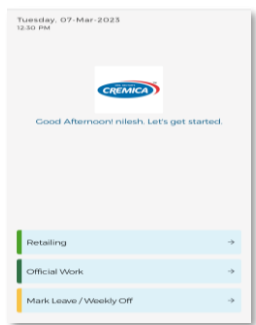


# Leveraging Technology to Support Business Growth & Excellence

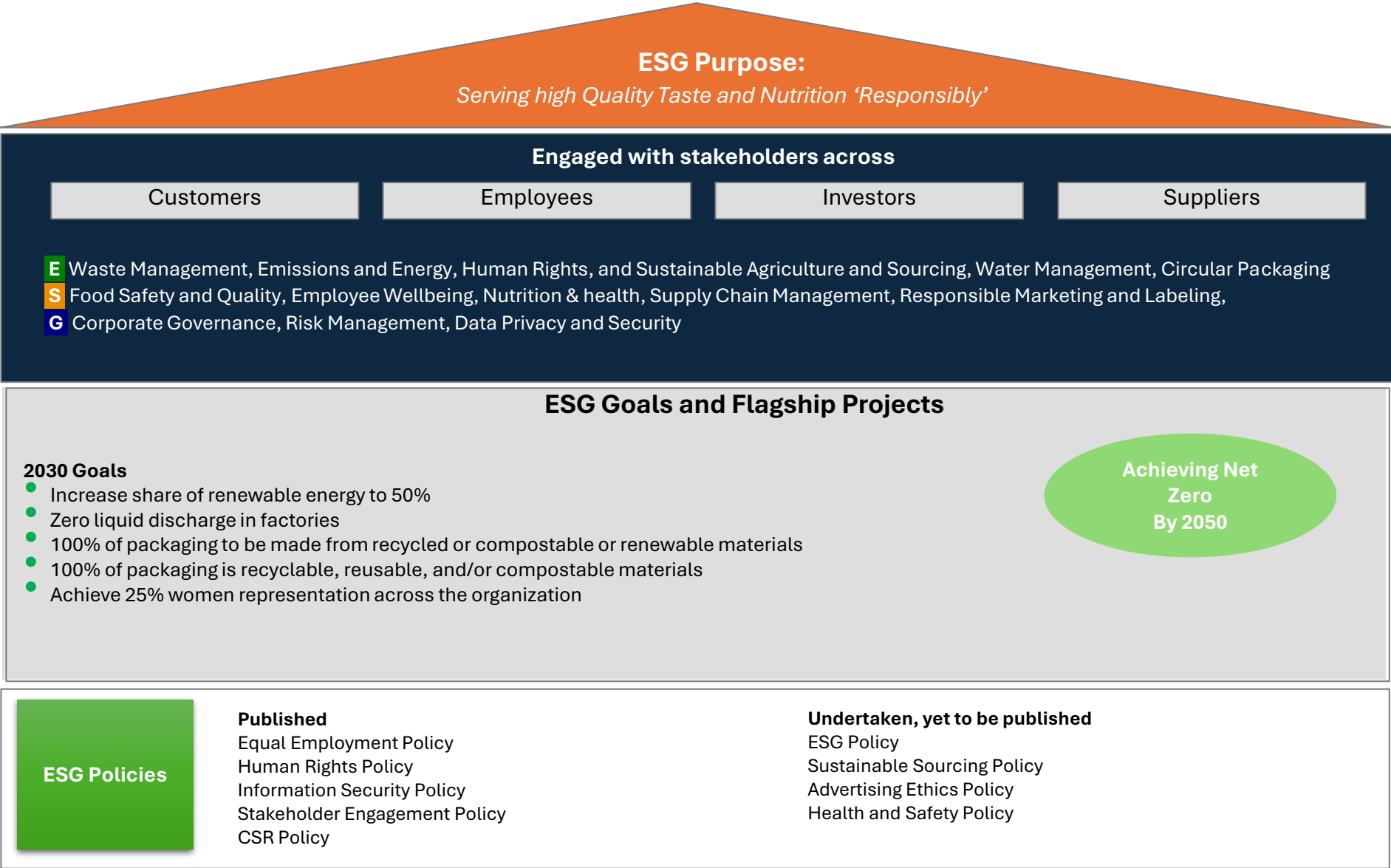


- Continuous **Upgrade of Technology** Backbone - SAP, Cloud
- Enabled **SFA** - *handheld devices* for 900+ FOS for improving servicing efficiency
- **Implementation of DMS** for improving fillrate & trade spends effectiveness
- **Handheld devices** for front line bakery team for **real-time billing** and **improved turn-around time**

- Automation from Front End to Back End to Enable **real time analysis** and **Decision Making**
- Building Business Continuity Measures, **improving efficiency , utilization, and planning**



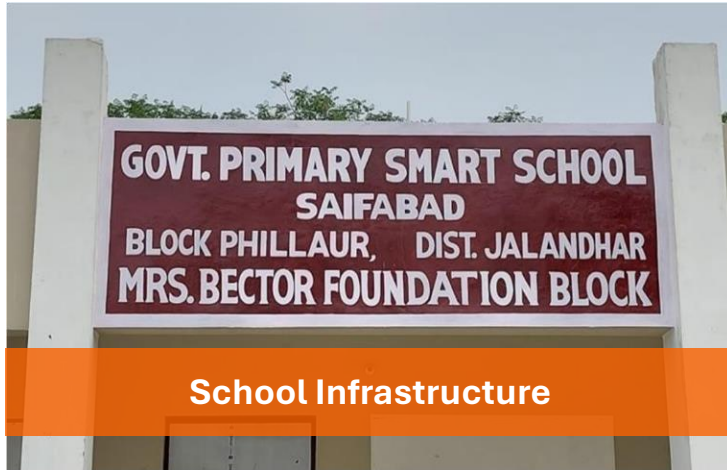
# Embedding 'ESG' core to our business strategy





# Growing with the Community – under “Goodness Together” Initiative

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



School Infrastructure



Mobile Health Camps



Hospital Infra Development



Women's Health & Hygiene



Facility for Technical skills Development



Ponds & Water Body Conservation

[https://www.youtube.com/watch?v=\\_Kpv89kl-Jk](https://www.youtube.com/watch?v=_Kpv89kl-Jk)

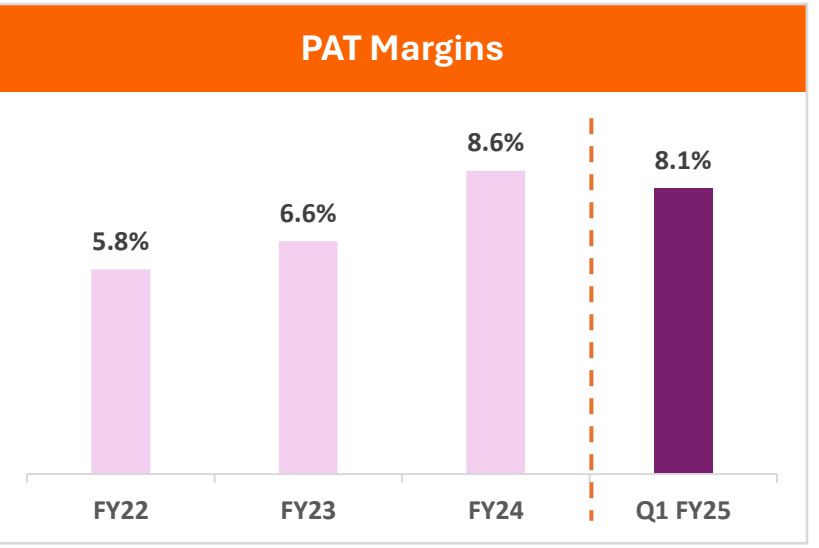
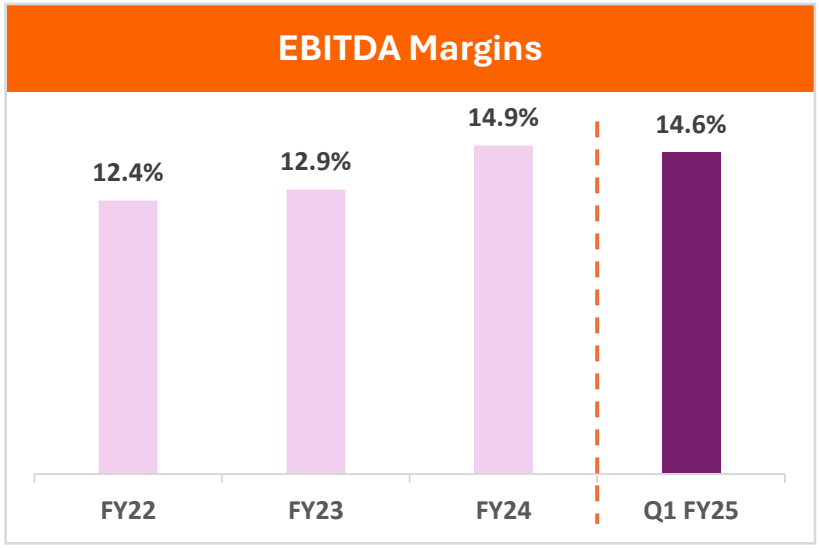
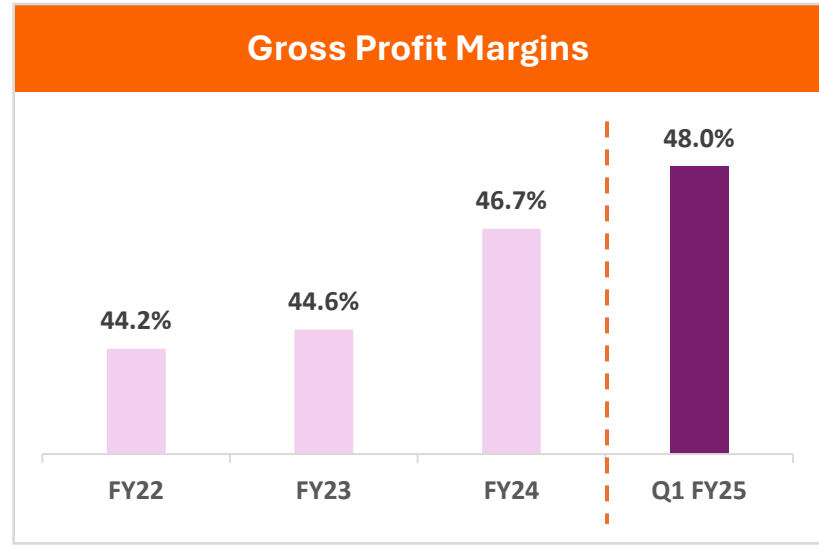
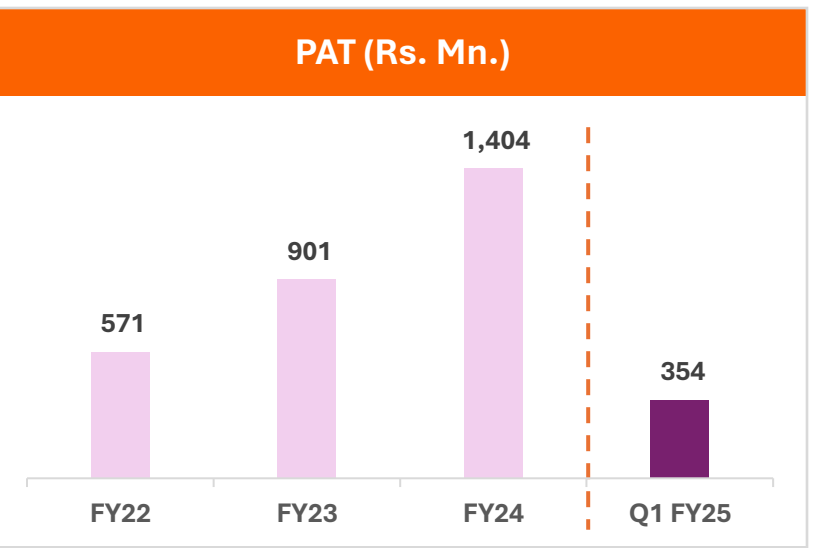
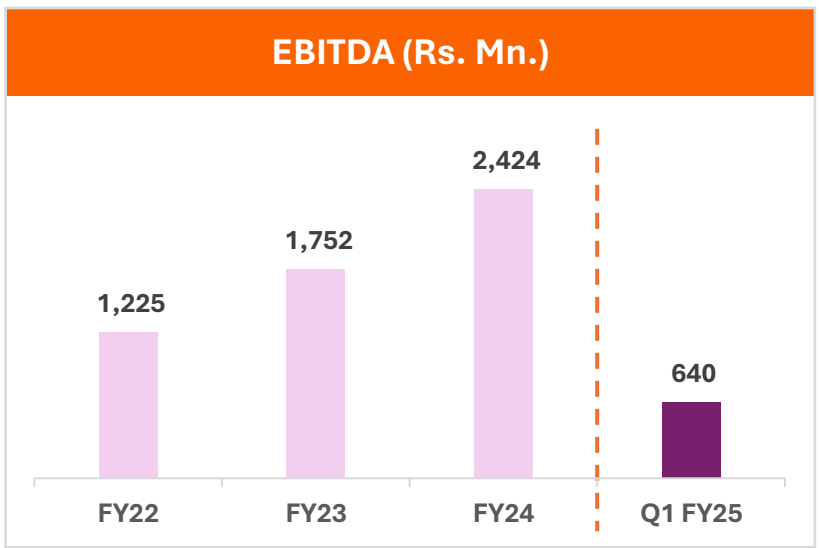
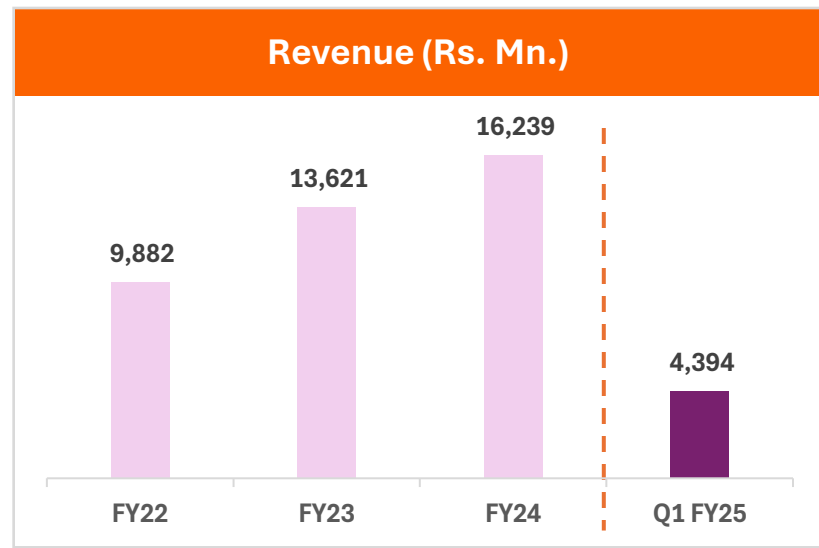


# Agenda

- **Company Overview**
- **Industry Tailwinds**
- **Key Investment Highlights**
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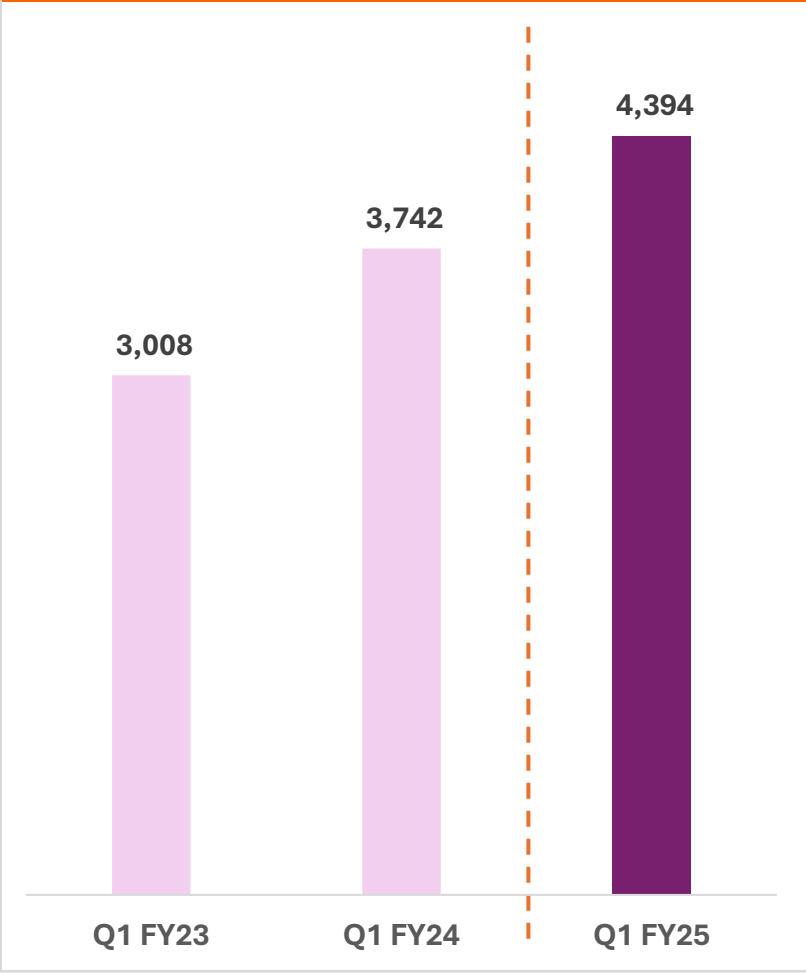


# Consolidated Historical Financials

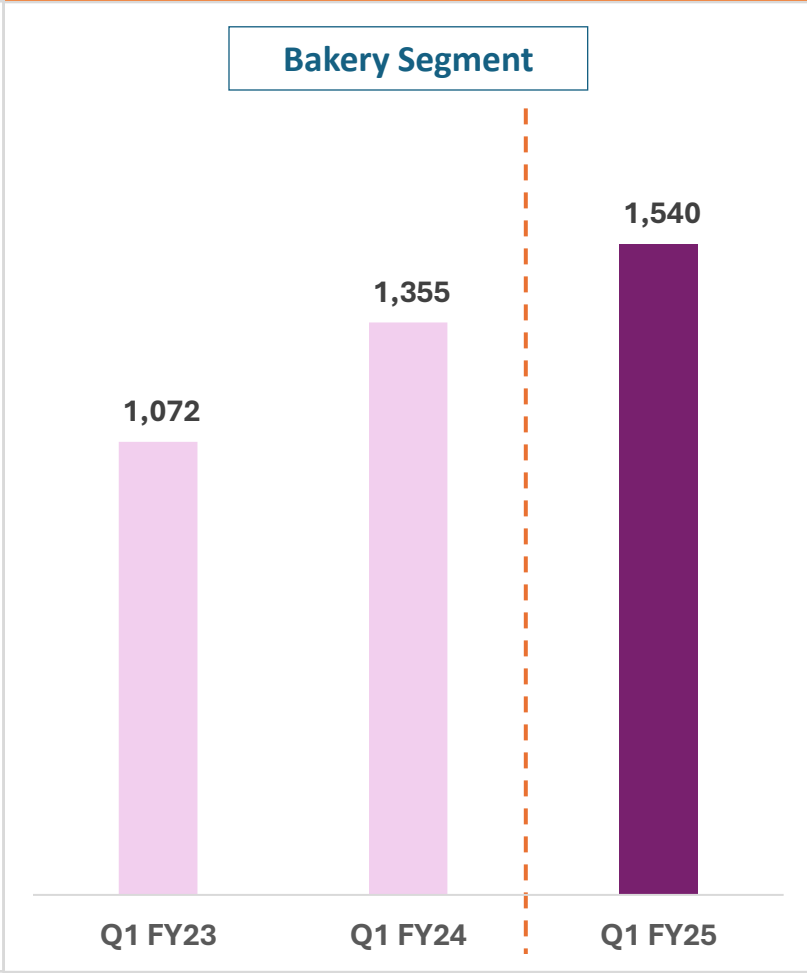
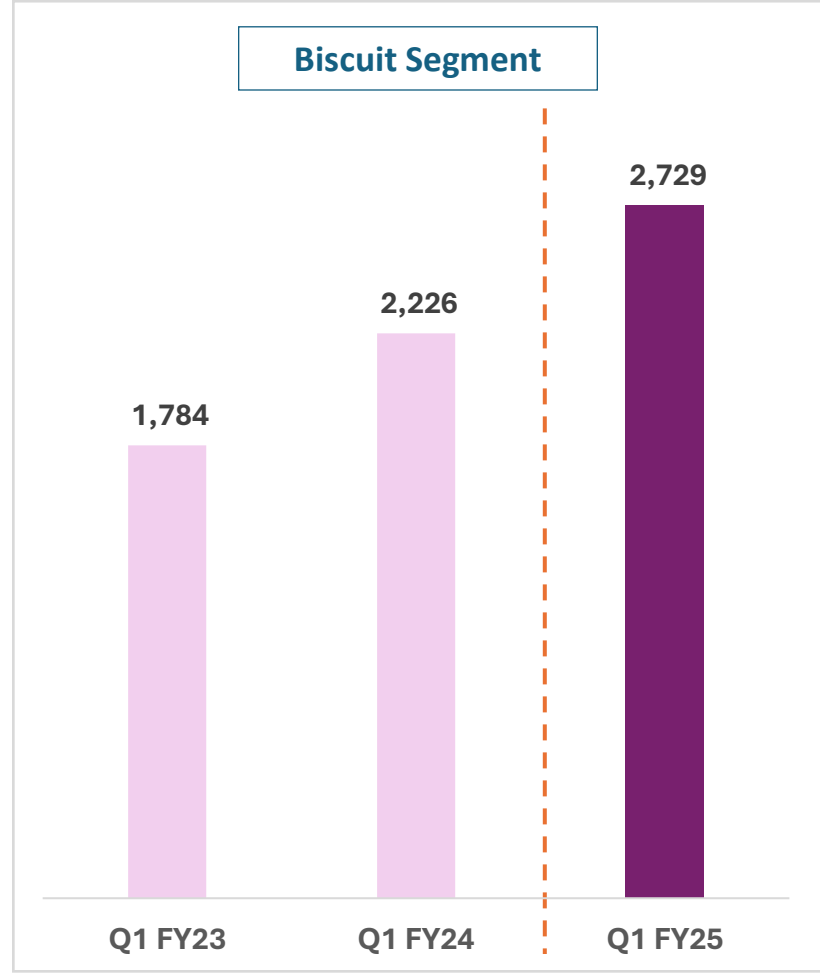


# Consolidated Segment Performance Highlights

Revenue from Operations\* (Rs. Mn.)



Segment Wise Revenues (Rs. Mn.)



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## Consolidated Profit &amp; Loss Statement

Profit & Loss Statement (Rs. Mn.)	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>16,239</b>	<b>13,621</b>	<b>9,882</b>
Cost of Materials Consumed	8,336	7,377	5,360
Purchase of stock-in-trade	406	238	156
Changes in Inventories of Finished Goods and Work in Progress	-81	-74	-5
<b>Gross Profit</b>	<b>7,578</b>	<b>6,081</b>	<b>4,371</b>
<b>GP %</b>	<b>46.7%</b>	<b>44.6%</b>	<b>44.2%</b>
Employee Benefits Expense	2,182	1,630	1,378
Other Expenses	2,972	2,699	1,768
<b>EBITDA</b>	<b>2,424</b>	<b>1,752</b>	<b>1,225</b>
<b>EBITDA %</b>	<b>14.9%</b>	<b>12.9%</b>	<b>12.4%</b>
Other Income	190	120	63
Depreciation and Amortisation Expense	614	533	460
<b>EBIT</b>	<b>2,001</b>	<b>1,340</b>	<b>828</b>
Finance Costs	118	129	71
Share of net profit of associate accounted for using the equity method	1	-3	-
<b>PBT</b>	<b>1,883</b>	<b>1,207</b>	<b>757</b>
Total Tax Expense	479	306	186
<b>Profit for the year</b>	<b>1,404</b>	<b>901</b>	<b>571</b>
<b>PAT %</b>	<b>8.6%</b>	<b>6.6%</b>	<b>5.8%</b>

## Consolidated Historical Balance Sheet

EQUITY AND LIABILITIES (Rs. Mn.)	31-Mar-24	31-Mar-23	31-Mar-22
Equity			
Equity share capital	588	588	588
Other equity	6,041	4,855	4,102
<b>Total equity</b>	<b>6,629</b>	<b>5,443</b>	<b>4,690</b>
Non-current liabilities			
Financial liabilities			
(i) Borrowings	1,490	940	880
(ii) Lease liabilities	183	51	59
Provisions	58	53	65
Deferred tax liabilities (net)	95	98	99
Other non-current liabilities	101	81	85
<b>Total non-current liabilities</b>	<b>1,926</b>	<b>1,224</b>	<b>1,189</b>
Current liabilities			
Financial liabilities			
(i) Borrowings	756	267	405
(ii) Lease liabilities	20	12	11
(iii) Trade payables	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	93	104	90
(b) Others	974	671	487
(iv) Other financial liabilities	401	122	82
Other current liabilities	153	403	229
Provisions	50	60	38
Current tax liabilities (net)	-	9	1
<b>Total current liabilities</b>	<b>2,448</b>	<b>1,647</b>	<b>1,343</b>
<b>Total liabilities</b>	<b>4,374</b>	<b>2,870</b>	<b>2,532</b>
<b>Total Equity and Liabilities</b>	<b>11,003</b>	<b>8,314</b>	<b>7,222</b>

## Consolidated Historical Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22
Non-current assets			
Property, plant and equipment	4,916	4,076	3,914
Capital work-in-progress	944	487	119
Right-of-use assets	319	182	192
Goodwill	4	4	4
Other intangible assets	1	1	2
Equity accounted investment	37	36	40
Financial assets			
(i) Other Investments	4	5	3
(ii) Loans	3	-	-
(iii) Other financial assets	81	359	39
Income tax assets (net)	41	41	41
Other non-current assets	561	182	109
<b>Total non-current assets</b>	<b>6,910</b>	<b>5,373</b>	<b>4,463</b>
Current assets			
Inventories	1,037	814	787
Financial assets			
(i) Investment	-	69	65
(ii) Trade receivables	1,331	903	750
(iii) Cash and cash equivalents	76	90	325
(iv) Bank balances other than (iii) above	1,195	659	506
(v) Loans	6	5	5
(vi) Other financial assets	254	141	178
Other current assets	194	260	144
<b>Total current assets</b>	<b>4,093</b>	<b>2,941</b>	<b>2,759</b>
<b>Total Assets</b>	<b>11,003</b>	<b>8,314</b>	<b>7,222</b>

## Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	FY24	FY23	FY22
Cash Flow from Operating Activities			
Profit before Tax	1,883	1,207	757
Adjustment for Non-Operating Items	614	613	465
<b>Operating Profit before Working Capital Changes</b>	<b>2,497</b>	<b>1,820</b>	<b>1,222</b>
Changes in Working Capital	-472	118	-168
<b>Cash Generated from Operations</b>	<b>2,025</b>	<b>1,938</b>	<b>1,054</b>
Less: Direct Taxes paid	-490	-298	-212
<b>Net Cash from Operating Activities</b>	<b>1,534</b>	<b>1,641</b>	<b>843</b>
<b>Cash Flow used in Investing Activities</b>	<b>-2,235</b>	<b>-1,510</b>	<b>-565</b>
<b>Cash Flow (used in)/ from Financing Activities</b>	<b>688</b>	<b>-366</b>	<b>-300</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalents</b>	<b>-14</b>	<b>-235</b>	<b>-23</b>
Cash and cash equivalents at beginning of the year	90	325	347
Cash and cash equivalents at the end of the year	76	90	325



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THANK YOU

