



3 CAPITALS
expertise you can trust



Game Changer



Mrs. Bectors Food Specialties Ltd.

Date: 1st May 2022 | CMP = 304 | BSE: 543253 & NSE: BECTORFOOD

- **Company Snapshot**
- **FMCG Industry~ Overview**
- **Biscuits & Bakery Industry ~ Overview**
- **Mrs. Bectors Food Specialities ~ At A Glance**
- **Mrs. Bectors Food Specialities~ Product Segment**
- **Biscuits~ Cremica**
- **Bakery ~ English Oven**
- **Contract Manufacturing ~ Mondelez**
- **Expansion Plan ~ Manufacturing Facilities**
- **Subsidiaries & Associates ~ Key notes**
- **Business Analysis**
- **Capacity Expansion ~ A Rise In Revenue**
- **Financial Analysis**
- **Financial Analysis ~ Q3/ 9M FY 2022**
- **SWOT Analysis**
- **Road Ahead**
- **Eminent Management Team**
- **Conclusion**

INTRODUCTION

- The Company incorporated in the year 1995.
- IPO date 15th Dec 2020, NSE = BECTORFOOD & BSE = 523253
- Recognised as best sellers of a biscuit brand 'Cremica' in North-Indian region.
- Successfully managing the business for more than 25 years.
- The company has another segment of operation namely Bakery segment under the brand 'English Oven'.
- There major competitors are the conglomerates of India ~ Britannia, Dabur, etc.

Highlights FY 2022

- Successful premium/mid-premium product launches, including Trufills, Pista Almond Cookies, etc., in India
- Successful strategy re-orientation to developed and emerging markets (Asia, Australasia, MENA, North America) with a premium product portfolio.
- Achieved 230,000+ bread packet sales every day.
- Focused on enhancing capacity utilisation in the wake of slowing business from QSRs Emphasis on cost optimisation.
- Recording a **whooping sales figure of Rs 960 Crore** (TTM Basis) in FY 2022.

Market Cap: INR ₹ 1796 Cr.

Current Price: INR 304/ share

52 weeks H/L: ₹ 464 / 278

ROE: 19.3%

Stock P/E: 30.1

Market cap to sales: 1.87

ROCE: 21%

Debt to Equity: 0.30

Dividend Yield: 0.79 %

EPS: Rs 10.2/ share

Promoter Holding: 51.1%

Dividend Payout: 19.5%

Sales Growth (3Y): 8.44%

Profit Growth (3Y): 26.2%

Cash Conversion Cycle: 29.5

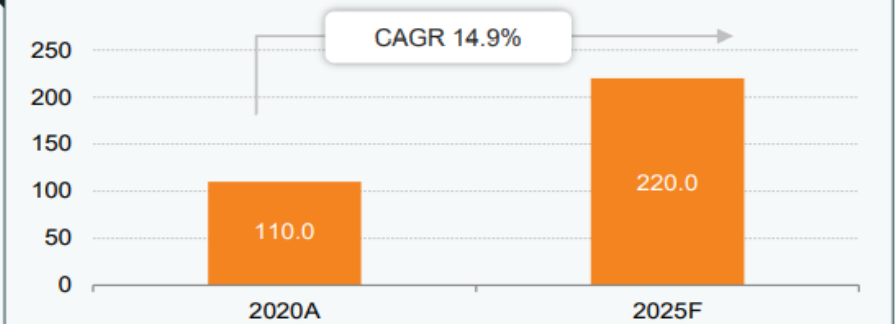
FMCG Industry ~ Overview

Industry Overview

- Favourable demographics and rise in income level will boost the FMCG market. ☑ FMCG sector is the fourth-largest sector in the Indian economy.
- **By 2025, India is likely to be the fifth-largest FMCG market.**
- **The FMCG market in India is expected to increase at a CAGR of 14.9% to reach US\$ 220 billion by 2025, from US\$ 110 billion in 2020.**
- The **urban segment** contributes to about **55% of the revenue share**, while the rural segment accounts for 45%. Rise in rural consumption will drive the FMCG market.
- **Final consumption expenditure increased at a CAGR of 5.2% during 2015-20.** According to Fitch Solutions, real household spending is projected to increase 9.1% YoY in 2021, after contracting >9.3% in 2020 due to economic impact of the pandemic.

- **The Indian FMCG industry grew by 36.9% in the second quarter of 2021, despite nationwide lockdowns.**
- In June 2021, MoM growth in FMCG sales value in urban and rural markets was 63.6% and 32.8%, respectively. Tier-II cities led the way in urban growth, with a 23.7% MoM increase in monthly stocking per Kirana, whereas stocking in rural Kirana's only climbed by 2%.
- **The FMCG sector's revenue growth will double from 5-6% in FY21 to 10-12% in FY22,** according to CRISIL Ratings. Price increases across product categories will offset the impact of rising raw material prices, along with volume growth and resurgence in demand for discretionary items, are driving growth.

FMCG market in India (US\$ billion)



2018



- FMCG market reached US\$ 110 billion in 2020.
- FMCG sales at India's organised retail stores rose 22 % y-o-y in 2018.

Forecast



- The market is expected reach US\$ 220 billion by 2025.
- The online FMCG market is forecast to reach US\$ 45 billion by the end of 2020.

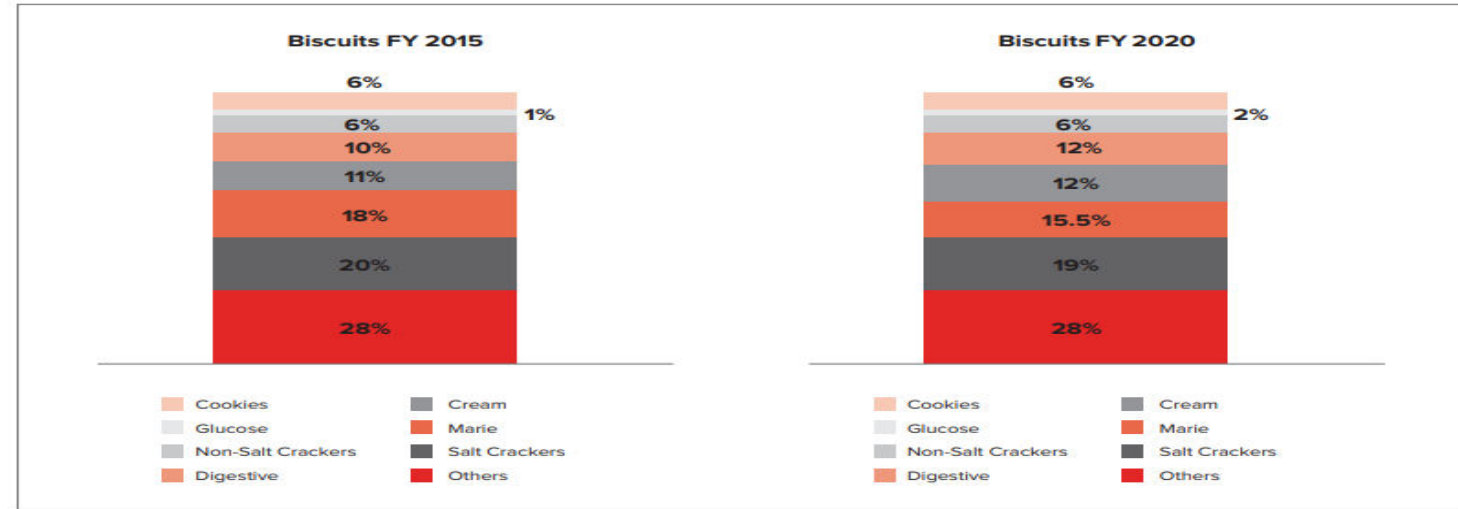
Source: ibef

Biscuits & Bakery Industry ~ Overview

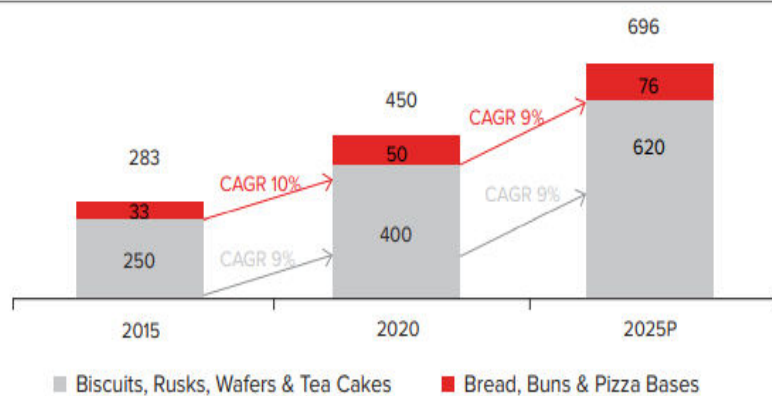
Indian Biscuits & Bakery Segment

The Indian biscuits and bakery segment forms an important constituent of the food and grocery basket, demonstrating rising consumer propensity towards premium quality products with which they share high trust codes. Thus, this segment is expected to grow at a 9% CAGR over the next five years, from H450 billion in 2020 to a projected H696 billion by 2025. Over the last two decades, the domestic biscuits industry has been expanding at a 10% CAGR.

Market share of branded biscuit categories FY15 vs FY20 by value:



Indian biscuits and bakery market (₹ billion):



Source: Technopak Report
*Excludes artisanal cakes.

Biscuits Industry

The biscuit segment in India accounts for about 5% of the global market, with market size estimated at H400 billion in 2020. By 2025, this share is forecast to grow by 1%, with the market expected to register a 9% CAGR every year from now till 2025, by when the industry size is estimated at H620 billion.

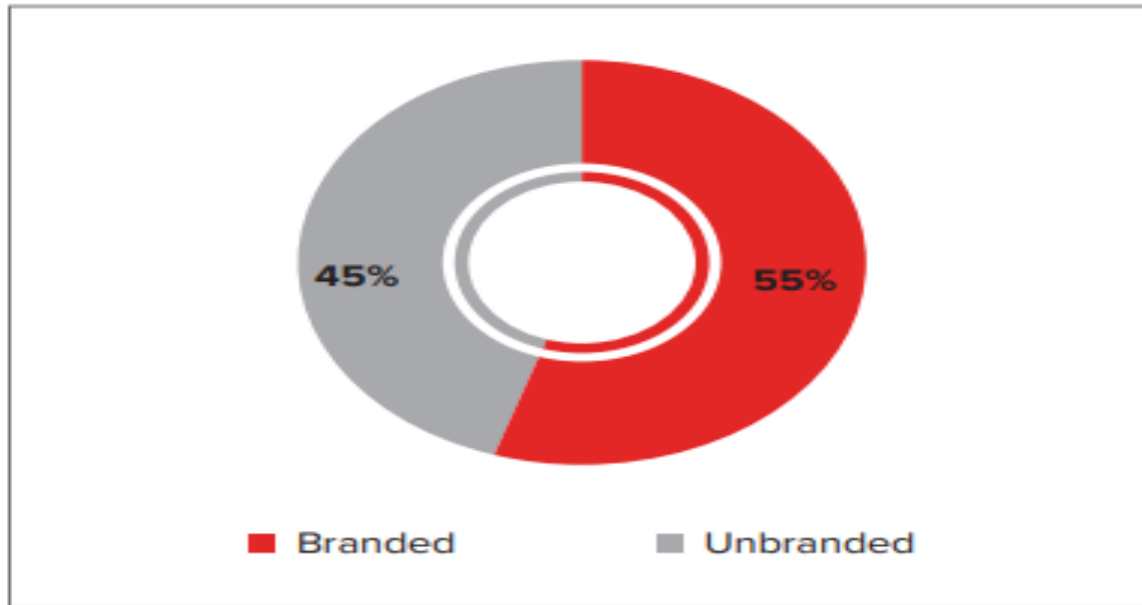
The growing clout of modern retail is characterised by the rise of e-commerce as well that has also played a fundamental role in making products accessible to a vast swath of consumers at the click of a button. Moreover, with consumer habits turning towards health and immunity, food products in the health space has witnessed explosive demand.

Biscuits & Bakery Industry ~ Overview

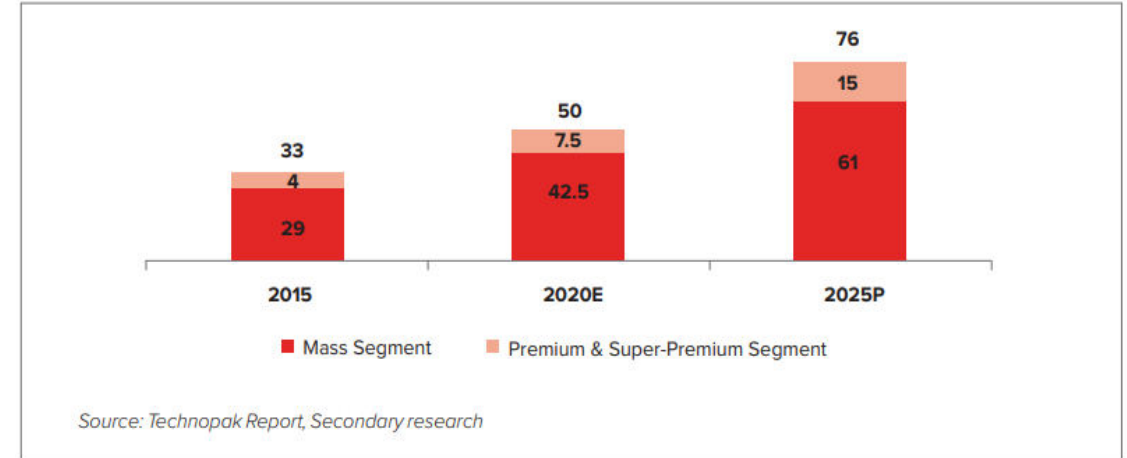
Indian Breads And Buns Market

The bread and buns retail market in India, valued at ₹50 billion in FY20, is expected to reach a size of ₹76 billion by FY25, registering a 9% CAGR. Similar to biscuits, the breads segment has also been growing due to lifestyle changes, transforming consumption habits and increase in disposable incomes. Also, the unprecedented lockdowns announced during peak pandemic have encouraged home-bound consumers to experiment with DIY food and cuisines, thus increasing bread consumption, especially pizza bread, garlic bread, etc.

Bread sales breakup (FY20):



Bread and buns retail market size (₹ billion):



The per capita consumption of bread in the country has increased from 1 kg per annum in 2015 to 1.4 kg per annum in 2020; yet it is low as compared to other developed countries.

Key Growth Drivers

- Shift in market towards packaged food and branded, organised players.
- Upsurge of modern retail driving penetration and consumption.
- Emergence of the omni-channel consumer comfortable in making both offline and online purchases .
- Steady disposable incomes driving demand for premium and semi-premium products .
- Evolving consumer taste to try out new and innovative products.
- Rise of large consumer internet companies in the food delivery space creating new consumption avenues

Mrs. Bectors Food Specialties ~ At A Glance

Biscuit Segment ~ Cremica

The Company commands 4.5% market share in North India in the premium and mid-premium biscuits category. It is one of the largest biscuit exporters in India, delivering to 64 countries, with North America, East Africa and South Africa being its key markets.

It's biscuits share a total of 12% share in total exports from India. An exclusive range of biscuits serving all customers need with high quality and focus on healthcare.

Bakery Segment ~ English Oven

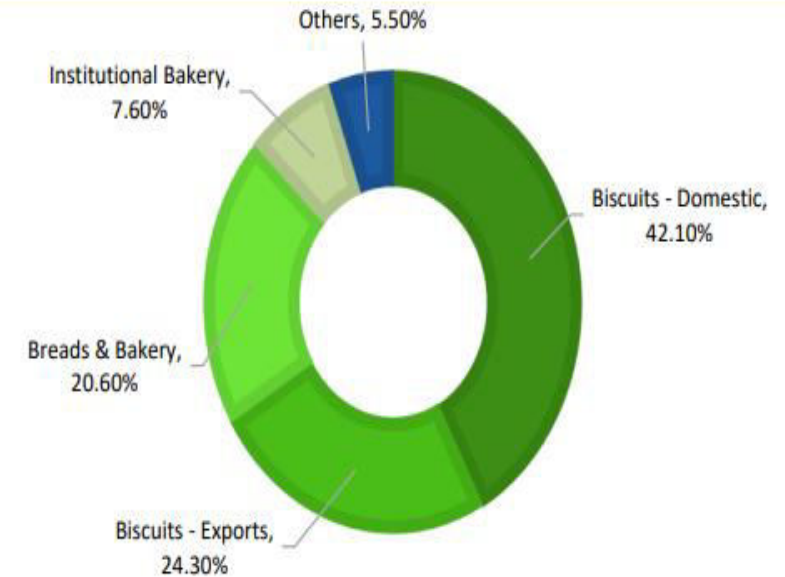
The Company manufactures various types of breads in the premium segment, including whole wheat, multigrain and sandwich breads, under the English Oven brand. The major markets serviced by MBFSL include Delhi NCR, Mumbai, Pune and Bengaluru. It also sells frozen dough products and other varieties of breads, such as garlic bread and stuffed breads.

Recently the breads segment has increased its revenue share by 29% in Q3 FY 2022

Contract Manufacturing

Currently the company manufactures biscuits under popular brands ~ Oreo and Chocobakes for a high brand company 'Mondelez'. Contract manufacturing is a wider scope business which will yield higher revenues in coming years.

9M FY 2021



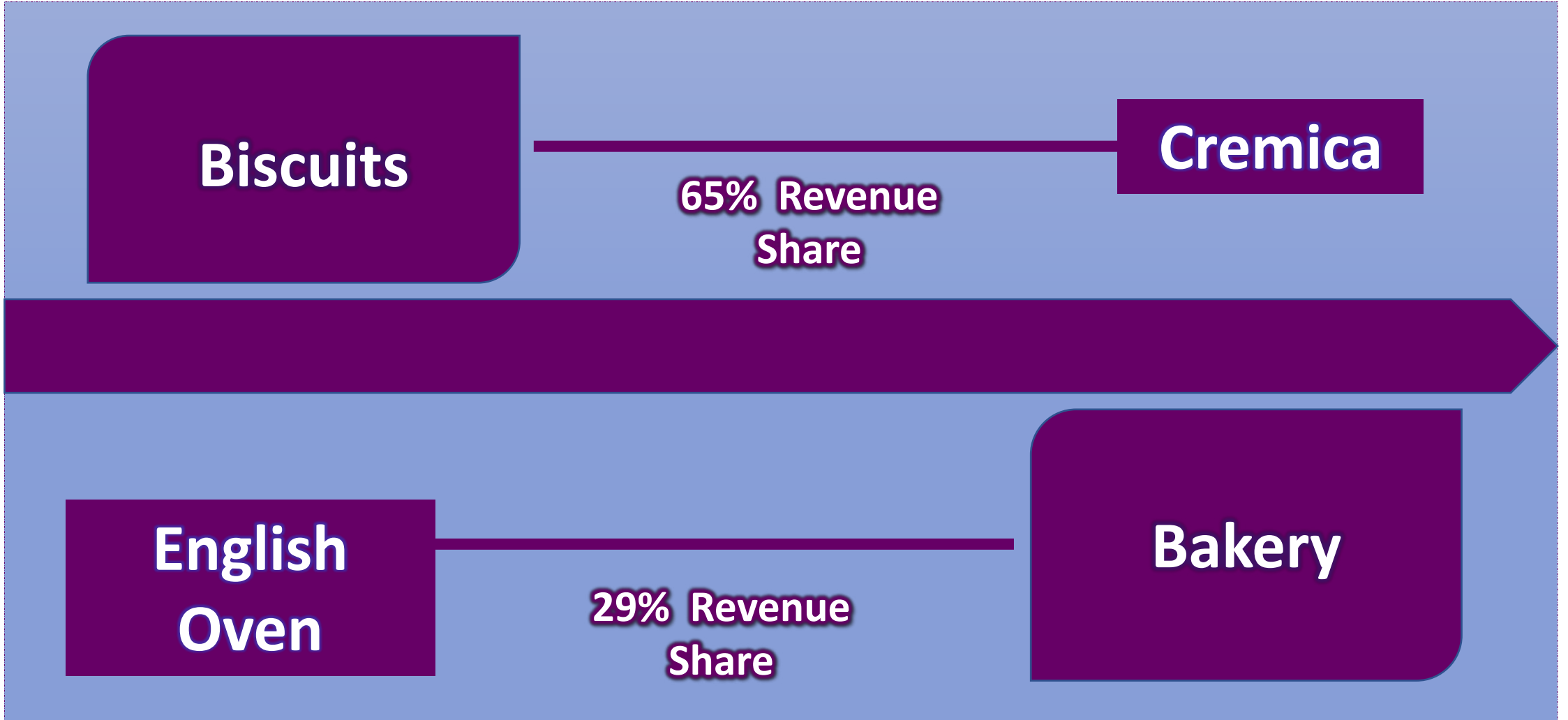
Source: MNCL, Company

Institutional Business ~ QSR Channels

The company is focusing to capture the rising demands for its bakery segment specifically for breads and buns from various QSR channels. The demand for bakery items is high in Tier 1 cities such as Mumbai, Pune, Bengaluru, Delhi. This has opened the doors of high quantity orders for company.

Company has started a new unit under bakery segment at Greater Noida and has planned an upcoming unit at Khapoli.

Mrs. Bectors Food Specialties Ltd. ~ Products Segment



Cremica

This brand of Mrs. Bectors is very popular and contributes to majority of market share and revenue share in the company. A leading brand in the premium and mid-premium biscuits category in north India, and one of the largest exporters of biscuit products from India.

1. **65% total revenue share in 2020-21**
2. **27.2% revenue growth in 2020-21 to R 573.6 cr**
3. **Top-2 in the premium/mid-premium biscuits category in Punjab, Himachal Pradesh, Ladakh and J&K**
4. **4.5% market share in the premium/mid-premium biscuits category in North India**
5. **12% (approx.) market share of total biscuit exports from India (CY2019).**

Biscuits ~ Exports

- Danish cookies
- Crackers
- Creams
- Digestives
- Tin cookies
- Glucose



Biscuits ~ India

- Fit biscuits ~ Digestives, Marie
- Cream Connection ~ Bourbone, crème, Premium creams.
- Crave crunch crackers ~ Premium, Indian and other crackers.
- Coo-Coo Cookie ~ Centre filled cookies, premium cookies, coconut cookies, butter cookies, cashew cookies.

Bakery ~ English Oven

English Oven

This part covers the English oven brand of the company which sells types of breads and buns.

India's fastest-growing premium bakery brand with leading positions in Delhi NCR, Mumbai and Bengaluru in premium category.

Also a leading company in the institutional bakery space as longstanding and preferred supplier to large QSR franchisees in India.

1. 29% total revenue share in 2020-21
2. 41% revenue growth in consumer bakery in 2020-21 to R 183.2 cr
3. 5% market share of the branded breads segment in India
4. 11% market share of semi-processed and dough-based offerings in India (QSR segment).



5%

Share of branded breads category in India



11%

Share of semi-processed/ dough-based products in India (QSR segment)



Breads ~ English Oven

- White bread
- brown bread
- specialty bread
- Indian bread
- western bread
- sub bread
- artisanal bread/ loaves
- indulgence products, buns, muffins, garlic bread, frozen products, processed and semi-processed dough-based products
- Institutional Breads ~ Brown plus bread, Sandwich plus bread

Contract Manufacturing ~ Mondelez



CONTRACT MANUFACTURING

Positioning
Key partner for contract manufacturing with strong in-house expertise.

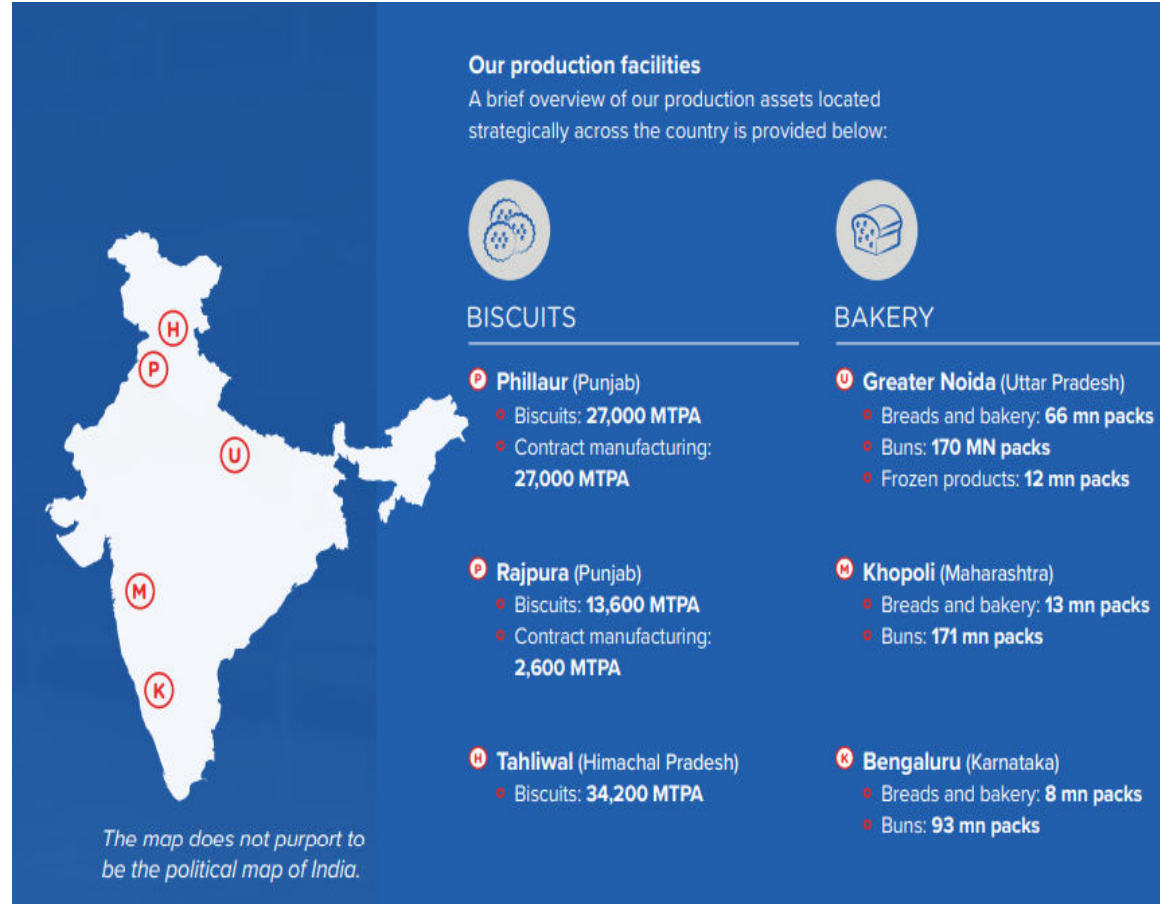
Portfolio
Manufacturing premium biscuits for Mondelez, including Oreo and Chocobakes.

Expansion Plan ~ Manufacturing Facilities

Investments

- Modern technology and automated systems.
- Best-in-class equipment acquired from Denmark, Germany, USA and Italy that enable production of international-quality products
- Investment of about R 320 cr over the past 3 years to expand capacities, incorporating global standards.
- Cutting-edge quality assurance lab with stringent quality control practices and manned by a specialist team of resources

Manufacturing Facilities



Capacity Expansion

- The new plant at Rajpura, Punjab is expected to be operational by Q1 FY 2023, capacity 300MT/ month.
- For Rajpura expansion capital raised of Rs 40.54 Cr.
- Q1 FY 2022 estimated time for starting commercial production at Rajpura unit.
- Q3 FY 2022, started Bakery & bread line expansion at Greater Noida, UP, India.
- Focusing on a mix of 'Inorganic' and 'Organic' expansion across both our divisions.
- New upcoming plant at Khapoli by FY 2024-2025.

Subsidiary & Associates ~ Key Notes

As at 31 March 2021

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Mrs. Bectors Food Specialities Limited	91.57%	3,948.89	93.83%	678.20	164.86%	(0.61)	93.80%	677.59
Subsidiaries								
Bakebest Foods Private Limited	7.51%	323.83	6.04%	43.62	-64.86%	0.24	6.07%	43.86
Mrs Bectors English Oven Limited	0.01%	0.49	0.00%	-	0.00%	-	0.00%	-
Associate (Investment as per the equity method)								
Cremica Agro Foods Limited	0.91%	39.21	0.13%	0.93	0.00%	-	0.13%	0.93
Elimination	0.00%	0.00	0.00%	0.01	-	-	0.00%	0.01
Total	100%	4,312.42	100%	722.76	100%	(0.37)	100%	722.39

Subsidiaries & Associates

Subsidiaries

- Bake Best Food Pvt. Ltd. ~ India ~ 100%
- Mrs. Bectors English Oven Ltd. ~ India ~ 100%

Associates

- Cremica Agro Foods Ltd. ~ India ~ 43.09%

Business Analysis

FINANCIAL GROWTH

- The company's **sales volume has increased drastically** catering high revenues from FY 2018-2022.
- Highest sales revenue captured in FY 2022 by TTM Rs. 960 Crores.
- This has increased the **Profit margins %, EBITDA & PAT** .
- **Revenues increased by 16% and EBITDA & PAT increased by 52% and 138% respectively.**

PRICING STRATEGY

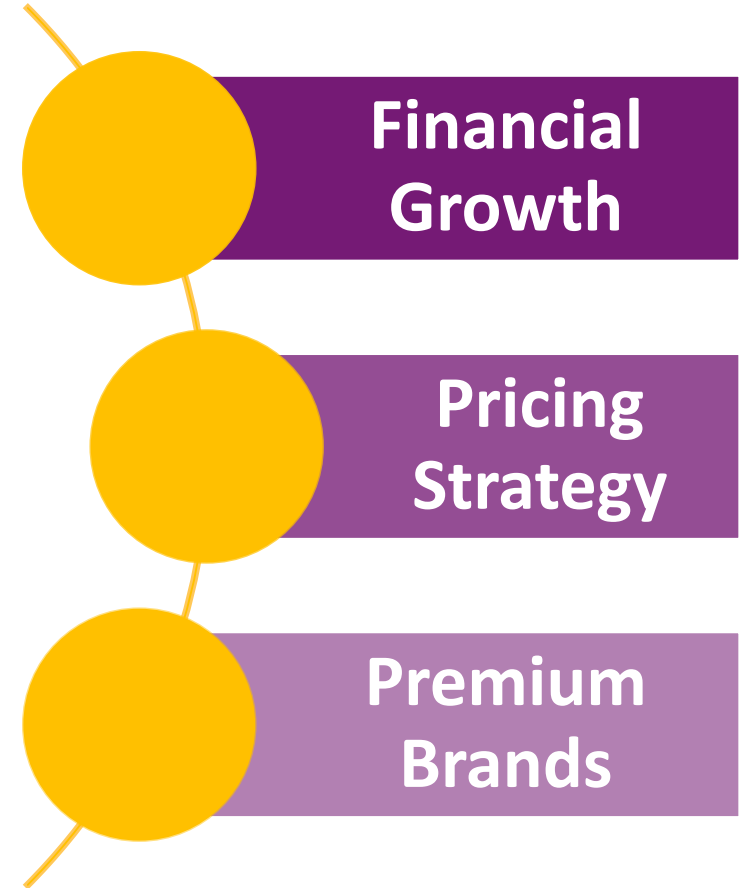
- **Stringent pricing strategy** ~ decrease in price and price containment.

BAKERY SEGMENT

- The firm has **increased its capacity by introducing 2 more units** each for 'Biscuits and Bakery segment'.
- The firm has **increased the supply capacity of bakery segment** . They are diligent towards **servicing the franchisees and QSR channels**. The capacity of **servicing commercial audience is increasing**.

PREMIUM BRANDS

- **Company is consistently focusing on increasing premium brands and targeting specific markets and products to increase its profit margins.**
- The scope for **digital and social media marketing for increasing customer engagement** with the product is taken with due care.



Expansion Projects – Completed & Ongoing

1 line of Bread and 1 Bun line at Greater Noida

The Company has invested Rs. 62 crores on additional line of Bread and a Bun line at Greater Noida factory.

Both these lines have become operational since October 2021, and the company started reaping benefits from the same

1 Biscuit Line at Rajpura

The Company has also started investment on another Biscuit line from the IPO Proceeds of Rs. 40.5 crores to finance the cost of Rajpura Expansion Project.

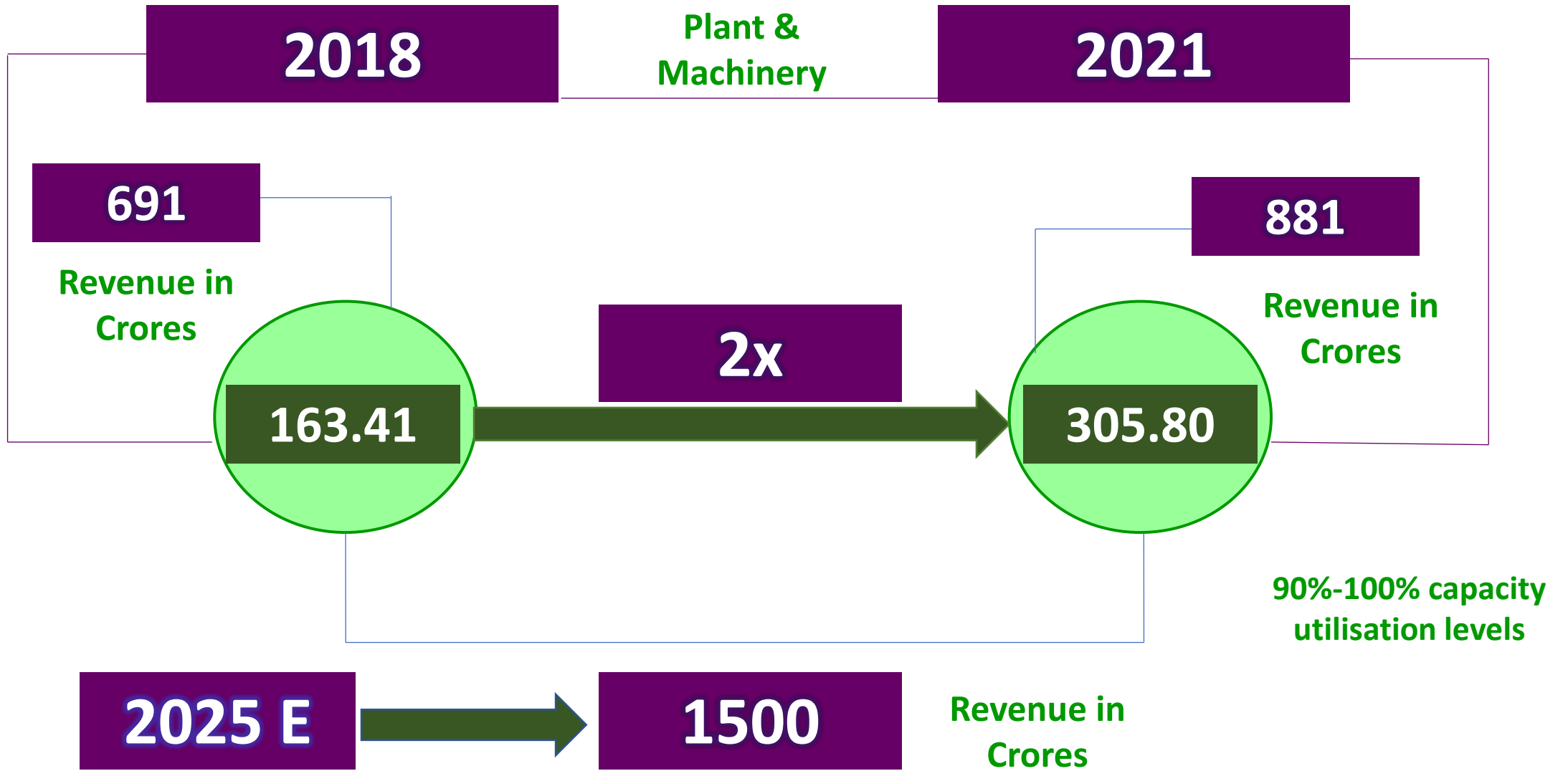
Capex has started, and Company has invested ~Rs. 8 crores till date

Expansion of Bakery Plant in Mumbai

Company has purchased land in Khopoli, Mumbai adjacent to our factory for expansion of our Bakery business.

This expansion will help us with the ever-increasing requirement of our breads in the Mumbai and Pune region.

Capacity Expansion ~ Plant & Machinery Doubled



Capacity Expansion ~ A Rise In Revenue

- The company has increased its P&M from FY 2018 for Rs 163.41 Crores to Rs 305.80 Crores in FY 2021 an increase of double its capacity .
- The revenue in FY 2018 was registered at Rs. 691 Crores and it has raised its bar to Rs. 881 Crores in FY 2021.
- The capacity of its P&M has increased 2 fold which means it has the capacity to grow its revenue more than twice the present levels.

- It is to be noted that as per company information the plants were operating to 50% -55% of their capacity in FY 2018. Currently they are operating 60-65% its capacity levels and catering a whopping revenue figure of Rs 881 Crores.
- Given the opportunities in their breads QSR channels and premium brands in biscuits with an aim of proliferating the distributors for accelerating the sales other than North-India they will try to capture the 100% capacity levels which will yield more than 2 times the revenue size reaching an estimated figures of Rs 1500 Crores in coming 2-3 years till FY 2025.

HIGHLIGHTS

Rajpura Plant

- A new plant at Rajpura, Punjab under the biscuits segment is expected to be operational by Q1 FY 2023 with a capacity 300MT/ month.
- For Rajpura expansion capital raised of Rs 40.54 Cr.
- Q1 FY 2022 estimated time for starting commercial production at Rajpura unit.

HIGHLIGHTS

Greater Noida Plant

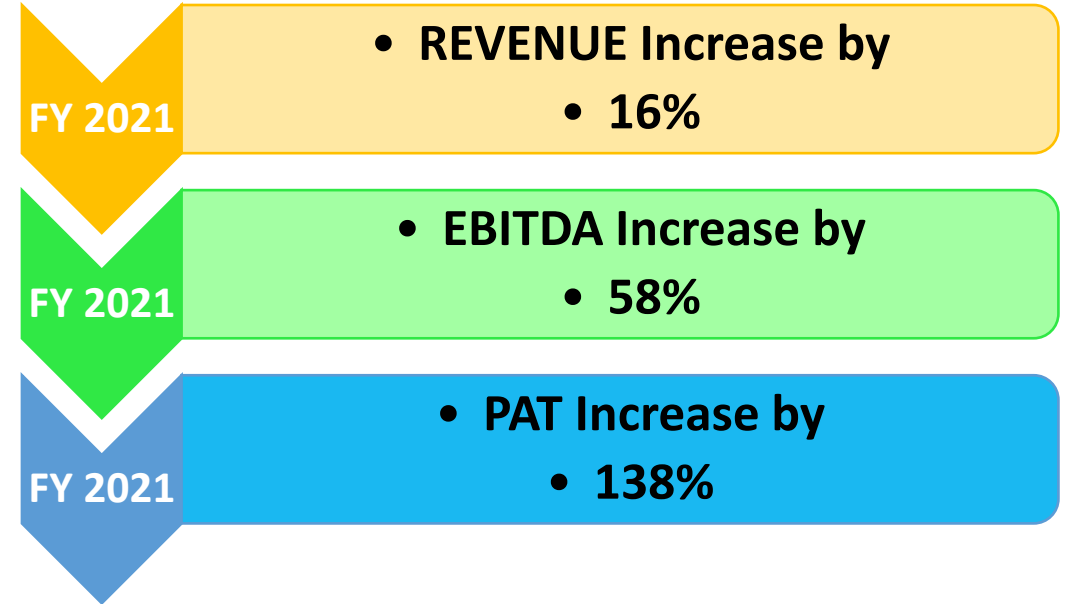
- Q3 FY 2022, started Bakery & bread line expansion at Greater Noida, UP, India.
- Its full capacity utilisation will yield Rs. 160-Rs170 Crores.

Khapoli Plant

- The plant is expected to be operational around Q1 FY 2024-FY 2025.
- This plant focuses on supply of bread to Tier 1-2 cities mainly Mumbai & Pune.
- The plant is expected to produce 4000 breads per hour.

Financial Analysis ~ (1/2)

Ratios	FY 2022
ROCE	21%
ROE	19.3%
Dividend Yield	0.78
Debt to Equity	0.30
Stock PE	30.6
Market Cap to sales	1.90
EPS ~ Earnings per share	Rs10.2/ share
Sales Growth	12.8%



- ROCE has reached % which is reasonably high and shows strength of the company's asset utilisation for generating higher revenues. This demonstrated the higher efficiency levels of the firm along with economies of scale in its operating activity.
- ROE is in line with industry standards, where highest revenue generating company's have a same range of ROE . This shows that the company is strong enough in giving tough competition to its peers and it is applying the industry dynamics for catering higher revenue and profit margins through its strategic approach.

- Market Cap to sales ratio stands at 1.90, which shows sales are higher and closer in comparison to its market cap. This justifies the stronger revenue earnings of the company when compared to its market value.
- Dividend yield and EPS give a good return to its investors however, the EPS is slightly low as compared to peers.
- **Company has registered a sales growth of 12.8%** despite the tough challenges arising from inflation in economy post COVID times.
- **Debt to Equity ratio is significantly low**, decreasing the burden of the company and attracting more investors.

Financial Analysis ~ (2/2)

Parameters	FY2018	FY2019	FY2020	FY2021	FY 2022 TTM
Revenues	691	784	762	881	960
OPM %	12%	12%	12%	16%	13%
PAT	36	33	30	72	60
ROCE %	-	15%	12%	21%	-
Assets	261	363	354	354	342
Borrowings	139	165	134	132	135
Reserves	209	237	262	372	391

- Recorded **highest revenue for FY 2022**, TTM basis (Source : Screener)
- OPM % ~ **Operating Profit Margin for the FY 2022 is 13%**, TTM basis (Source : Screener). The **decrease in the OPM% for FY 2022 is because of increased expenditure on raw materials part.**
- The **OPM % was highest for FY 2021**, emitting efficiency and higher profit margins in operating activity.
- PAT ~ Profit After Tax refers to the net profit after paying all the expenses of the firm. **PAT was highest for FY 2021, due to low raw material cost.**
- The raw material cost has increased due to higher inflation post COVID.**
- This has increase the trouble levels for the firm to bring in higher profits for its investors.**

- ROCE % ~ Return on Capital Employed displays the efficiency levels of the firm in generating returns by using its assets. **21% ROCE in FY 2021 is highest as of now.** For FY 2022 the ROCE % is unavailable as of now.
- Assets of the firm are maintained in the range of Rs. 300 plus Crores.** Assets mainly including **Plant & Machinery ~ Rs 305.80 Crores and Buildings ~ Rs125.21 Crores** required for manufacturing of the products.
- Company's borrowings have increased a bit due to its on-going expansion plans.**
- However the reserves are highest for FY 2022, which shows financial strength of the company.**

Financial Analysis ~ Q3 / 9M Analysis

3C Capitals

Particulars	Q3 FY 2022	Q3 FY 2021	Y-O-Y	9M FY 2022	9M FY 2021	Y-O-Y
Revenues	263	226	17%	736	657	12%
Gross Profit	114	111	2%	324	317	2%
Gross Profit (%)	43.3%	49.3%		44%	48.3%	
EBITDA	33	40	-16%	97	112	-13%
EBITDA Margin (%)	12.6%	17.6%		13.2%	17%	
PAT	16	21	-25%	47	60^	-21%
PAT Margin (%)	5.9%	9.2%		6.4%	9.1%	

- The revenues for Q3 FY 2022 registers a 17% on YOY basis as compared to Q3 FY 2021 from Rs. 263 Crores to Rs. 226 Crores.
- The Gross profit stays in positive line with no significant increase in the eyes of YOY comparison. It registers a 2% growth from Rs. 111 Crore in Q3 FY 2021 to Rs. 114 Crores in Q3 FY 2021.
- Profit after tax declines by 25% on YOY basis for Q3 FY 2022 from Q3 FY 2021. It comes down from Rs 21 Crores to Rs 16 Crores.
- EBITDA margins have decreased significantly from 17.6% in Q3 FY 2021 to 12.6% in Q3 FY 2022. EBITDA margins are expected to be 15% in line with on an average basis.

- Post COVID levels the inflation surrounding the economy and impact of COVID on FMCG industry has disrupted the flow of supply chains and demands for various items. This increased the raw material cost for companies.
- The EBITDA margins are standing on down-side due to increase in raw materials as expense cost has surged.
- PAT margins for Q3 FY 2022 are 5.9% registered shrink as compared to Q3 FY 2021 9.2%.
- Company has taken stringent measures to achieve economies of scale and efficiency in its operations to balance the inflationary cost.

SWOT ANALYSIS

Strength

- Company has modern technology and automated systems.
- Best-in-class equipment acquired from Denmark, Germany, USA and Italy that enable production of international-quality products.
- Investment of about R 320 cr over the past 3 years to expand capacities, incorporating global standards .
- Cutting-edge quality assurance lab with stringent quality control practices Dominant presence in North-India.
- Company has an asset size of Rs354 Crores.

Weakness

- Currently the production is not at its full capacity utilisation stage.
- This maintains low revenue levels despite the available capacity at manufacturing facilities of the company.
- Due to current conditions of economy hit by inflation the company is unable to capture higher EBITDA & PAT margins.
- There operational cost is high due to an increase in the raw material cost.
- Reach in southern parts of the country are weak and untouched. The untapped potential in various areas of country is a hindrance in revenue increase.

Opportunity

- Company is increasing its reach other than North-India. This has opened doors for the company to capture higher levels of revenue.
- It's continuous focus on expansion units and capacity increase due to higher demand from market will help in accelerating the production.
- Company's current focus under breads segment lies on QSR channels as this area is an emerging area for growth of it breads and buns business.
- The company is focusing largely on premium and mid-premium brands under biscuit segment.

Threat

- The rising inflation post COVID has resulted in higher raw material cost for the FMCG industry.
- This has resulted in lower EBITDA & PAT margins.
- The industry has suffered a severe disruption in its supply chain which broke the flow of services from B2B & B2C segments.
- Though the company captures a 25 years plus experience its competitors are dominant players of the market namely ~ Britannia, Dabur, etc.

Road Ahead

- Under biscuit segment the focus is on portfolio premiumisation with expansion of pan-India distribution network.
- Enhance sales across strategic focus markets abroad.
- Under Bakery segment introduction of new premium varieties especially in the sweets and savouries space.
- Ramp-up capacity utilisation of buns with demand coming back in the QSR segment post lockdown release.
- Innovation and new product development , new product pack sizes and packaging.
- Strengthening social/ digital media and increasing customer engagement.
- Become a pan-India supplier of Biscuits and Bakery products.
- **The company has planned to make Rs 86 lakh investment under Solar contract comprising of 15 years time frame. This will save Rs 10 Crore under energy consumption expense account for 15 years, as per company's calculation.**
- They have approached the e-commerce platforms for successful delivery of these products .
- A strong distributors base across India for upcoming years will help them attract more customers.
- Upcoming unit at Khapoli will help them capture the breads and buns need for Tier 1 cities namely Mumbai, Pune.

Significant Measures By Company

- Liquidity & Capital management to sustain supply chain and maintain operational flexibility.
- In-depth assessment of costs expenses and capital investment to prioritise necessary capital allocation.



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

Eminent Management Team



Mr. Subhash Agarwal
CHAIRMAN AND INDEPENDENT DIRECTOR

- Board member since February 10, 2017
- Appointment as Chairman of the Board on July 10, 2018



Mr. Anoop Bector
MANAGING DIRECTOR

- Board member since Company's incorporation on 19 September, 1995



Mr. Ishaan Bector
WHOLE-TIME DIRECTOR

- Board member since February 15, 2016



Mr. Suvir Bector
WHOLE-TIME DIRECTOR

- Board member since April 1, 2021

- Mrs. Bectors Food Specialities Ltd. Is a well established company into the Biscuits & bakery Industry with over 25 plus years of experience.
- The company's revenue figures are accelerating with a whopping figure of Rs 960 Crores (TTM Basis) in FY 2022.
- They are rigorously going forward with expansion plans which have increased its production capacity to tremendous level.
- **Over a span of 3-4 years the company will be able to capture a revenue size of Rs 1500 plus Crores.**
- There popular segments of operation Biscuits and Bakery have high demand into the market.
- The biscuits account on an aggregate basis 12% share in the total exports of biscuits from the country.
- In COVID times they have delivered an impressive set of results attracting higher number of investors on there side.
- Future plans of the company specifically focus on **'Premiumisation of brands and higher levels of supply to QSR channels'.**

Environmental Measures

- Maximisation of resource consumption with focus on eliminating waste .
- Optimisation of transport efficiencies in our logistics.
- Ongoing review and implementation of energy-saving initiatives.
- Investigating alternative cleaner energy options (with lower GHG emission factors) Efficient water usage and effluent management.
- Exploring recycling opportunities for general waste.
- There focus on environmental and climate change sets out our broader commitment to responsible environmental practices.
- Also enabling them to identify key areas of focus and objectives with respect to air pollution reduction, water conservation and eco-efficiency aimed at reducing our carbon/environmental footprint and contributing to a more sustainable operating environment for the benefit of all.

Key Marketing Areas

Continuing focus on profitable growth and market share accretion. **Emphasising on e-commerce and modern retail channels.** Executing strategy of sustaining consumer excitement by **launching new products and engaging in expansion into new product pack-sizes and packaging.** Adjusting merchandising to adapt to changes in consumer buying behaviours, while targeting more profitable channels and products. Focusing on sustained and salient BTL/localised spends in regional media to enable direct reach to consumers across markets of there presence Strengthening social/digital media presence to ensure cost-effective direct engagement with the consumers .

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