Mrs Bectors Food Specialities

Global Markets Research

New capacity and innovation, key drivers

Improving demand outlook

Mrs Bectors Food Specialities' (BECTORS IN) Q4 sales rose 17.4% YoY to INR 4.1bn (in-line). This growth was driven by an 18% YoY increase in both the biscuits and bakery segments, with overall volume growth in mid-teens for Q4. In the biscuits segment, export growth was strong, while the domestic business was subdued. Growth in domestic biscuits slowed in H2 (post-Diwali) compared with H1FY24 due to heightened competition from the market leader. Despite this, BECTORS is seeing a demand uptick post April and expects a robust recovery from Q2, anticipating mid-teen growth for FY25. A trend towards premiumization was noted, with the premium share rising to ~37%, up from ~30% last year. BECTORS has enhanced its capabilities in the frozen bakery sector, focusing on both B2B and B2C customers with products such as filled puffs, artisan cookies, and dessert spreads.

Capacity expansion on track

BECTORS is focusing on expanding its direct distribution network to 0.31mn outlets. The company has signed an agreement to acquire a bakery plant from Mrs. Bectors Cremica Enterprises, enhancing its bakery operations in North India under the *Cremica* brand. Also, BECTORS plans to commercialize its bakery plants at Khopoli and Kolkata, as well as its biscuit plant at Dhar, by FY25.

Margin expansion despite heightened competition

Q4 EBITDA margin expanded 50bps YoY/16bps QoQ 14.4% (versus our expectation of 14.1%) due to a favorable business mix. BECTORS has initiated *Project Impact 1.0* for cost transformation with focus on key enablers such as procurement, packaging, reducing wastage, logistics, sales & distribution. The benefit is likely to accrue from Q4FY25.

Valuations: Revise to Accumulate with TP unchanged at INR 1,414

We cut FY25E/26E earnings estimates 8%/5.8%, to factor in lower margin, higher depreciation and interest cost. We revise to **Accumulate** from Buy as the stock has run-up 19% in the past three months, with an unchanged TP of INR 1,414, as we assign 42x (from 40x due to improved outlook) on FY26E.

Rating: Accumulate

Target Price: INR 1,414

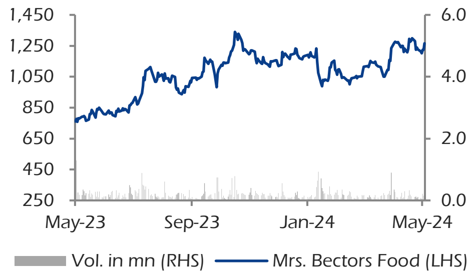
Upside: 12%

CMP: INR 1,265 (as on 31 May 2024)

Key data*	
Bloomberg /Reuters Code	BECTORS IN/MRSB.BO
Current /Dil. Shares O/S (mn)	59/59
Mkt Cap (INR bn/USD mn)	74/891
Daily Vol. (3M NSE Avg.)	188,583
Face Value (INR)	10
1 USD = INR 83.5	

Note: *pricing as on 31 May 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	51.2	51.2	51.2	51.2
Institutional Investors	25.8	27.8	27.3	29.5
Other Investors	4.3	3.7	3.7	2.8
General Public	18.7	17.3	17.8	16.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.5	11.9	21.6
Mrs. Bectors Food	19.0	3.7	66.8
Nestle India	(9.3)	(2.8)	8.7

Source: Bloomberg

Y/E March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Net Sales	4,064	3,461	17.4	4,289	(5.2)	4,050	0.3
Operating Expenses	3,478	2,978	16.8	3,677	(5.4)	3,479	(0.1)
% of Sales	85.6	86.1		85.7		85.9	
EBITDA	586	482	21.6	612	(4.2)	571	2.8
EBITDA Margins (%)	14.4	13.9		14.3		14.1	
Other Income	66	45	48.8	47	41.6	47	41.1
Interest	37	23		34		33	
Depreciation	164	134		162	1.3	161	1.6
PBT	452	370	22.1	463	(2.5)	424	6.6
Tax	116	94	23.7	117	(1.2)	106	9.5
Effective Tax Rate(%)	25.7	25.3		25.3		25.0	
Reported PAT	336	277	21.6	346	(2.9)	318	5.8
Adjusted PAT	336	277	21.6	346	(2.9)	318	5.8
NPM (%)	8.3	8.0		8.1		7.8	

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	13,621	37.8	1,752	12.9	901	57.6	15.3	17.8	20.7	82.6	42.7
FY24	16,239	19.2	2,424	14.9	1,404	55.8	23.9	23.3	25.1	53.0	31.1
FY25E	19,179	18.1	2,872	15.0	1,588	13.2	27.0	21.4	21.6	46.8	26.6
FY26E	23,441	22.2	3,568	15.2	1,958	23.3	33.3	21.3	22.4	38.0	20.8

Note: pricing as on 31 May 2024; Source: Company, Elara Securities Estimate

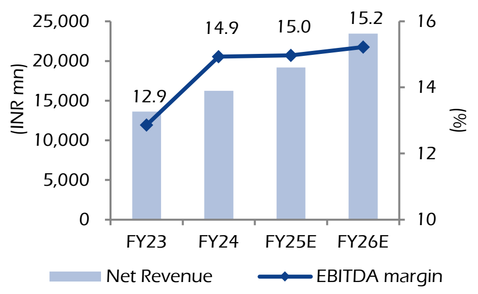
Amit Purohit • amit.purohit@elaracapital.com • +91 22 6164 8594
Rohit Harlikar • rohit.harlikar@elaracapital.com • +91 22 6164 8562
Vidhi Puj • vidhi.puj@elaracapital.com • +91 22 4204 8692
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenue	13,621	16,239	19,179	23,441
EBITDA	1,752	2,424	2,872	3,568
Less: Depreciation & Amortisation	533	614	750	920
EBIT	1,219	1,810	2,122	2,648
Less: Interest Expense	129	118	180	220
Add: Other Income	120	190	190	200
PBT	1,210	1,882	2,132	2,628
Less Taxes	306	479	544	670
Reported PAT	904	1,403	1,588	1,958
Minority Interest	3	(1)	-	-
Reported PAT after Minority Interest	**901**	**1,404**	**1,588**	**1,958**
Adjusted PAT	**901**	**1,404**	**1,588**	**1,958**
Balance Sheet (INR mn)	**FY23**	**FY24**	**FY25E**	**FY26E**
Share capital	588	588	588	588
Reserves	4,855	6,041	7,629	9,587
Borrowings	1,258	2,428	3,928	2,928
Deferred Tax (Net)	98	95	95	95
Total Liabilities	**6,800**	**9,153**	**12,241**	**13,199**
Gross Block	6,903	8,494	12,844	13,044
Less: Accumulated depreciation	2,644	3,258	4,008	4,928
Net Block	4,259	5,237	8,837	8,117
Capital work in progress	487	944	100	-
Goodwill	4	4	4	4
Investments	110	41	-	-
Cash	749	1,271	1,569	2,956
Net working capital	1,191	1,657	1,731	2,123
Total Assets	**6,800**	**9,153**	**12,241**	**13,199**
Cash flow statement (INR mn)	**FY23**	**FY24**	**FY25E**	**FY26E**
Operating cash flow	1,090	1,361	2,074	2,287
Less: Capex	1,052	2,048	3,506	100
Free cash flow to firm	38	(687)	(1,433)	2,187
Investing cash flow	(934)	(1,789)	(3,276)	100
Financing cash flow	(238)	950	1,500	(1,000)
Net change in cash	**(82)**	**523**	**298**	**1,387**
Ratio Analysis	**FY23**	**FY24**	**FY25E**	**FY26E**
Income statement Ratios (%)				
Revenue growth	37.8	19.2	18.1	22.2
EBITDA growth	43.0	38.4	18.5	24.2
PAT growth	57.6	55.8	13.2	23.3
EBITDA margin	12.9	14.9	15.0	15.2
Net margin	6.6	8.6	8.3	8.4
Return and liquidity ratios				
Net debt/Equity (x)	0.1	0.1	0.3	(0.0)
ROE (%)	17.8	23.3	21.4	21.3
ROCE(%)	20.7	25.1	21.6	22.4
Per share data and Valuation ratios				
Diluted EPS (INR)	15.3	23.9	27.0	33.3
EPS growth (%)	57.6	55.9	13.2	23.3
DPS (INR)	3.0	3.3	5.4	6.7
P/E ratio (x)	82.6	53.0	46.8	38.0
EV/EBITDA (x)	42.7	31.1	26.6	20.8
EV/Sales (X)	5.5	4.6	4.0	3.2
Price/Book(x)	13.7	11.2	9.1	7.3
FCFF yield (%)	0.1	(0.9)	(1.9)	2.9
Dividend yield (%)	0.2	0.3	0.4	0.5

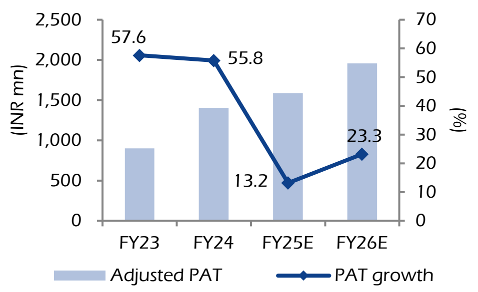
Note: Pricing as on 31 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



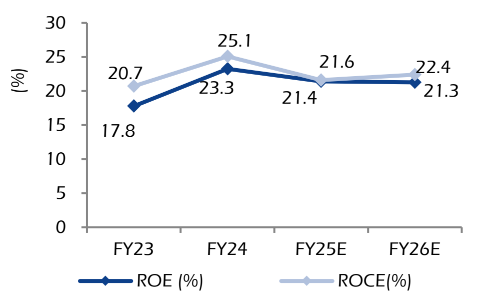
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



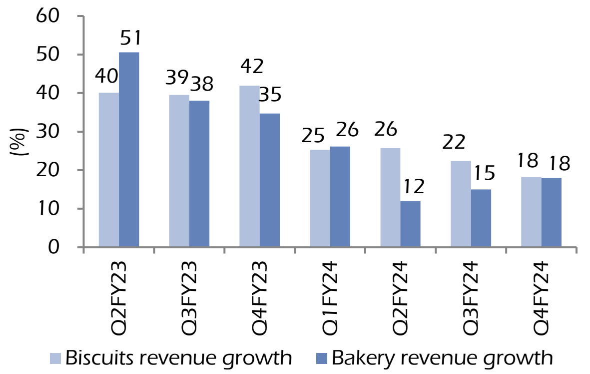
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q4FY24	Q4FY23	YoY bps chg	Q3FY24	QoQ bps chg	Q4FY24E	bps variance
Raw material cost	52.3	54.8	(255)	54.6	(237)	54.8	(255)
Staff costs	14.2	12.3	195	13.2	100	13.3	87
Other expenses	19.1	19.0	10	17.9	121	17.8	134
Effective tax rate	25.7	25.3	34	25.3	33	25.0	66
Gross margin	47.7	45.2	255	45.4	237	45.2	255
EBITDA margin	14.4	13.9	49	14.3	16	14.1	34
NPM	8.3	8.0	28	8.1	20	7.8	42

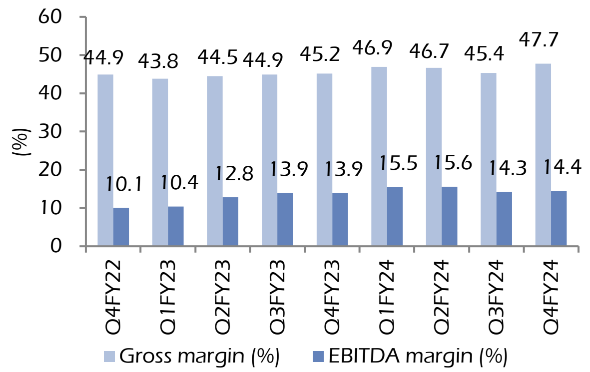
Source: Company, Elara Securities Research

Exhibit 2: Broad-based performance in Q4



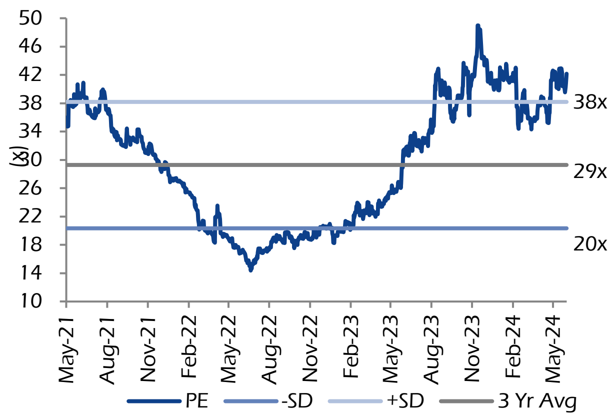
Source: Company, Elara Securities Research

Exhibit 3: Margin expands QoQ



Source: Company, Elara Securities Research

Exhibit 4: BECTORS trades above its three-year average P/E of 29x



Source: Bloomberg, Company, Elara Securities Estimate

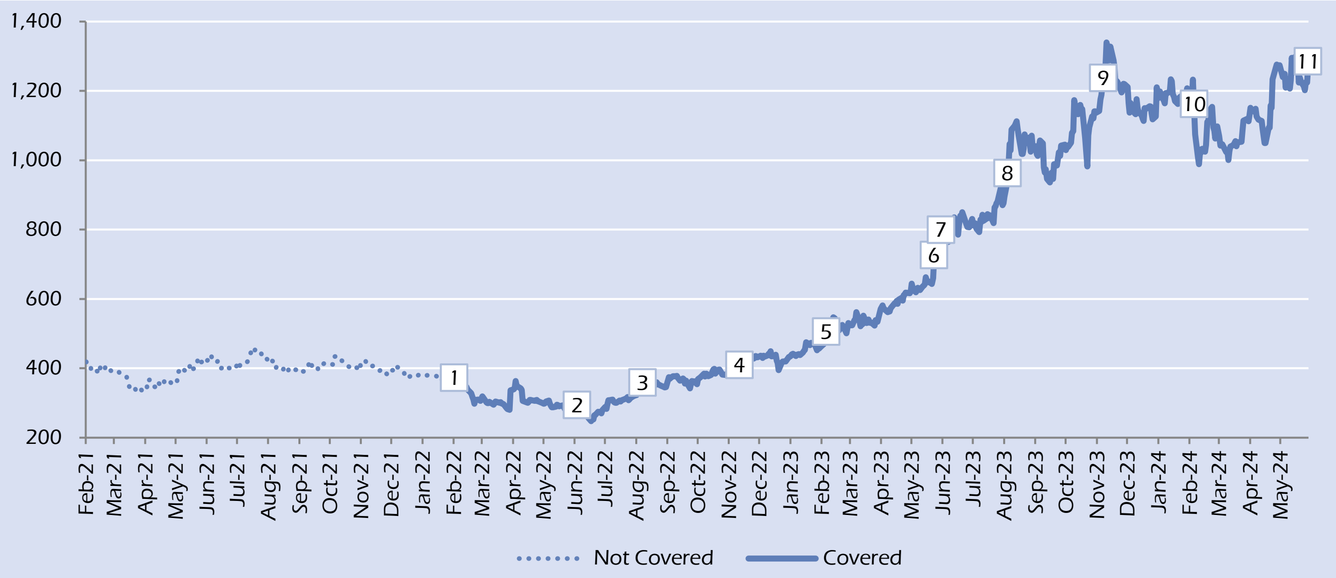
Exhibit 5: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	19,135	22,419	19,179	23,441	0.2	4.6
EBITDA	2,941	3,501	2,872	3,568	(2.4)	1.9
EBITDA (%)	15.4	15.6	15.0	15.2	(40)	(40)
PAT	1,729	2,079	1,588	1,958	(8.2)	(5.8)
EPS (INR)	29.4	35.4	27.0	33.3	(8.1)	(5.8)
Rating		Buy		Accumulate		

Source: Elara Securities Estimate

FMCG

Coverage History



	Date	Rating	Target Price	Closing Price
1	04-Feb-2022	Buy	INR 460	INR 363
2	6-Jun-2022	Buy	INR 440	INR 284
3	10-Aug-2022	Buy	INR 470	INR 350
4	14-Nov-2022	Buy	INR 546	INR 399
5	8-Feb-2023	Buy	INR 640	INR 495
6	26-May-2023	Buy	INR 852	INR 717
7	2-Jun-2023	Accumulate	INR 852	INR 779
8	7-Aug-2023	Accumulate	INR 1,106	INR 944
9	10-Nov-2023	Accumulate	INR 1,414	INR 1,217
10	8-Feb-2024	Buy	INR 1,414	INR 1,142
11	31-May-2024	Accumulate	INR 1,414	INR 1,265

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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ElaraCapital

Elara Securities (India) Private Limited

India	Europe	USA	Asia / Pacific
Elara Securities (India) Pvt. Ltd.	Elara Capital Plc.	Elara Securities Inc.	Elara Capital (Asia) Pte.Ltd.
One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India	6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom	230 Park Avenue, Suite 2415, New York, NY 10169, USA	One Marina Boulevard, Level 20, Singapore 018989
Tel : +91 22 6164 8500	Tel : +44 20 7486 9733	Tel: +1 212 430 5870 Fax: +1 212 208 2501	Tel : +65 6978 4047

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com	+91 22 6164 8519
Rahul Jain, CFA	Analyst	Real Estate	rahul.jain@elaracapital.com	+91 22 6164 8500
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Rupesh Sankhe	Analyst	Utilities, Renewables	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Devarshi Raj	Associate	Diversified Financials, Non Lending Financials	devarshi.raj@elaracapital.com	+91 22 6164 8500
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com	+91 22 6164 8500
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Bhandari	Associate	Aviation, Chemicals, Oil & Gas	kartik.bhandari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com	+91 22 6164 8569
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mihir Vora	Associate	Auto & Auto Ancillaries	mihir.vora@elaracapital.com	+91 22 6164 8500
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Runit Kapoor	Associate	Healthcare, Pharmaceuticals	runit.kapoor@elaracapital.com	+91 22 6164 8500
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg,
Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapial.com - Tel. +91 22 6164 8509