

Mrs. Bectors Food Specialities Limited



Mrs. Bectors Food Specialities Ltd

Issue Opens On
Dec 15, 2020

Issue Closes On
Dec 17, 2020

Price Band (INR)
286-288

Issue Size (INR Cr.)
540.54

Rating
SUBSCRIBE

Mrs. Bectors Food Specialities Limited (Mrs. Bectors Food) was incorporated on September 15, 1995. The company is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India. The company manufactures and market a range of its biscuits such as cookies, creams, crackers, digestives and glucose under its flagship brand 'Mrs. Bector's Cremica'. They also manufacture and market bakery products in savoury and sweet categories which include breads, buns, pizza bases and cakes under its brand 'English Oven'. It is one of the leading biscuit brands in the premium and mid-premium segment in Punjab, Himachal Pradesh, Jammu and Kashmir and Ladakh and 'English Oven' is the one of the largest selling brand in the premium bakery segment in Delhi NCR, Mumbai and Bengaluru. They are the largest supplier of buns in India to reputed QSR chains such as Burger King India Ltd., Connaught Plaza Restaurants Pvt. Ltd., Hardcastle Restaurants Pvt. Ltd. and Yum! Restaurants (India) Pvt. Ltd.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	18,769,000 – 18,900,000
Net offer (# shares)	18,769,000 – 18,900,000
Price band (INR)	286-288
Post issue MCAP (INR Cr.)	1,680 – 1,692

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Dec 17, 2020
Finalization of Basis of Allotment with Stock Exchange	On or about 22 nd Dec-20
Initiation of Refunds	On or about 23 rd Dec-20
Credit of Equity Shares to Demat accounts	On or about 24 th Dec-20
Commencement of Trading of Eq.shares on NSE	On or about 28 th Dec-20

Source: IPO Prospectus

Issue	# Shares	INR in Cr	%
QIB (Cr)	0.938 – 0.944	270.01	50%
NIB (Cr)	0.281 – 0.283	81.01	15%
Retail (Cr)	0.656 – 0.660	189.01	35%
Emp	18,450 – 18,315	0.50	-
Net Offer (Cr)	1.876 – 1.890	540.54	100%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	52.39%	51.13%
Others	47.61%	48.87%
Total	100.00%	100.00%

Source: IPO Prospectus

Particulars (in INR Cr)*	FY18	FY19	FY20
Revenue	691	784	762
EBITDA	85	96	93
EBITDA Margin	12.4%	12.3%	12.2%
PAT	36	33	30
PAT Margin	5.2%	4.2%	4.0%
RONW	13.5%	11.8%	9.9%
ROCE	10.3%	10.0%	9.7%

Source: IPO Presentation, * Restated Consolidated, # Proforma Ind AS

Mrs. Bectors Food Specialities Ltd

INVESTMENT RATIONALE

One of the leading brands in North India with ~4.5% market share in premium biscuit segment:

Mrs. Bector is one of the leading companies in the premium and mid-premium biscuits segment in North India and sells products under its flagship brand 'Mrs. Bector's Cremica'. It has a strong presence in north India including the states like Punjab, Himachal Pradesh, Ladakh and Jammu and Kashmir. In FY20, Mrs. Bector's market share was ~4.5% in the premium and mid-premium biscuits market in North India. The high quality premium and mid-premium biscuits that incorporates quality, taste and value has been able to sustain its brand loyalty amongst the customers, resulting in strong brand recall, high visibility and presence in ~4,400 prominent retail outlets in North India. Mrs. Bector also focus on another flagship brand 'English Oven' for manufacturing and selling bakery products in savory and sweet categories, with a diversified product portfolio consisting ~118 SKUs.

Strong foothold in the global market:

Mrs. Bector is one of the leading exporter of biscuits from India, with ~12% share of the Indian biscuit export market in CY19 and it also contribute more than 50% by value of biscuit exports from India to countries like South Africa and Uganda and more than 25% by value of biscuit exports from India to Canada. During FY20, it had exported biscuits to 64 countries, across Central and South America, Europe, North America, East and South Africa, Australasia, the MENA region and Asia to various retailers, distributors and large format retail stores. The company also manufactures a wide range of biscuits for international retail chains under their private labels. During H1FY21, the revenue from the export of biscuits accounted for INR1,056 Mn (+38% YoY) constituting 24.5% of the total revenue from operations. During H1FY21, its price realization from sales of biscuits (exports) was ~INR102/kg, growing at the CAGR of 7.87% during the period FY18 to FY20.

Focusing on growth in premium biscuits and bakery segment to improve margin:

The company will continue to expand its product portfolio within the existing product segments, focusing on increasing sales realization and volumes, striving to provide differentiated offerings to its consumers and developing new products to capitalize on emerging trends. To cater to the growing needs of its millennial customers, the company intends to expand its product offerings to include niche biscuit and bakery products such as a more nutritious range of biscuits including digestive biscuits, honey oatmeal biscuits, premium rich cookies, premium flaky crackers, and soda crackers, which will help them realize higher margins.




Expand the product reach in India and globally:

The company intends to leverage its institutional relationships to further increase its product offerings and sales volume to these institutional customers and their affiliates in India and globally. They are also expanding its product segments by introducing frozen products to different categories of its institutional customers such as hotels, cafes, multiplexes and cloud kitchens. They also plan to introduce new category of products including 'frozen buns', 'rusks', 'dessert jars' and 'brownies' in its Indian retail business.

Focus on product development in biscuits and bakery segments:

The company has an experienced in-house R&D team that works on its new product development processes. The company also seek to increase the capacities of its manufacturing facilities by installing new, automated and product specific equipment such as installation of a cookies manufacturing line sourced from Denmark. They are looking to expand its premium biscuits production in its Rajpura (Punjab) Manufacturing Facility by procuring automated equipment from Italy.

Well Diverse Product Portfolio:

	Categories	Brand / Customer	Market Share	Distribution	Revenue Share	Margin Profile
Biscuits	Biscuits - Domestic		4.5% of the premium and mid-premium biscuits market in North India in FY20	<ul style="list-style-type: none"> Strong presence in North India 748 Distributors 196 Super Stockists 458,000 Retail Outlets 4,400+ Preferred Outlets 	~38%	~46% Gross Margins
	Biscuits - Exports	 + Private Label	12% share of the total exports of biscuits from India in CY19	<ul style="list-style-type: none"> Exports to 64 Countries Supply to reputed retail chains, distributors and buying houses 	~22%	
Bakery	Branded Breads & Bakery Products		5% share in the branded bread segment in India	<ul style="list-style-type: none"> 191 Distributors 14,000+ Retail Outlets 118 SKUs 	~17%	~54% Gross Margins
	Institutional Bakery	Mfg. for leading QSR, Cloud Kitchens & Multiplexes	11% share in semi processed and dough based offerings.	<ul style="list-style-type: none"> Sole supplier to Connaught Pizza Preferred supplier to Hardcastle, YUM, Fassos, PVR. 	~17%	
	Others – Contract Mfg.	Mondelez, Oreo		<ul style="list-style-type: none"> Manufacture Oreo and Chocobakes 	6%	

Source: IPO Presentation

Mrs. Bectors Food Specialities Ltd

Key Takeaways from Analyst Meet:

- Mrs. Bector's Cremica is one of the leading biscuit brands in the premium and mid-premium segment in North India.
- Indian premium and mid-premium biscuits market is highly competitive and fragmented.
- Company has a strong presence in North India which it intends to leverage to expand presence in the other regions of India.
- Launched new products such as Trufills, Premium Sugar and Classic Crackers, Pista Almond Cookies, etc.
- The Company manufactures and sells various types of premium bakery products in savory and sweets categories for retail customers such as breads, buns, pizza bases, and cakes under the English Oven brand, which has emerged as the largest selling brand in Delhi NCR, Mumbai, Bangalore. Branded Breads business has grown at a CAGR of 29% in the last 2 Financial Years.
- Company aims to cater to wide variety of retail customers by introducing new niche product variants (sub breads branded as English Oven Sub). It has also introduced Jeera Biscuits, Ajwain Cracker for ethnic taste preferences and commissioned a sheeting line capable of producing, Focaccia Breads, Panini Breads, Ciabatta Breads.
- In FY20, the company has Realign its exports strategy, mainly due to political unrest, worsening socio-economic conditions and foreign currency shortage in certain countries. Therefore, the company has shifted focus to developed and emerging markets such as Asia, Australasia, Europe, MENA region and North America to cater to various retailers by introducing a wide range of premium products focusing on generating higher margins. Post realignment, the exports segment has grown by 39% YoY in H1FY21.
- Company plans to introduce new category of products including, frozen buns, rusks, dessert jars and brownies in the Indian retail business segment.
- Company is one of the two key vendors, in India, working with institutions for the supply of processed and semi- processed dough-based offerings.
- Company is well positioned to capitalize on the growth opportunity in the institutional bakery business by leveraging its dedicated manufacturing facilities and long-standing relationships with key institutional customers.
- The company is focusing to penetrate West and South India through Metro and Tier 1 cities.
- The average realization per pack has increased from INR18.5 to INR22.1 due to higher price SKUs and premiumization.
- The proceeds from the issue will be utilized to built state-of-art manufacturing facility with a capex ~INR40-50 Cr. This facility will have a capacity to manufacture additional ~14,400 tones of biscuits p.a., the facility will commence by end of FY22.
- The company has invested INR258.5 Cr between FY18 to Sep 2020 to build capacities with superior capabilities.
- The company has specifically sourced best in class equipment from Denmark, Germany, US and Italy. The plants are equipped with best of technology with capability to produce international quality products.

Management:

Key Managerial Personnel	Position	Experience
Anoop Bector	Promoter, Managing Director	He has been on the Board since the incorporation of the company and has an experience of 25 years with the company.
Ishaan Bector	Whole-time Director	He is currently the Director – breads heading the breads and bakery business of the company. He has been on the Board since February 15, 2016.
Parveen Kumar Goel	CFO, Whole-time Director	He is currently the Chief Financial Officer of the company. He has been on the Board since May 1, 2008.
Rajni Bector	Non-Executive Director	She is the Non-Executive Director of the company. She has been on the Board since September 30, 2006.

Source: IPO Prospectus

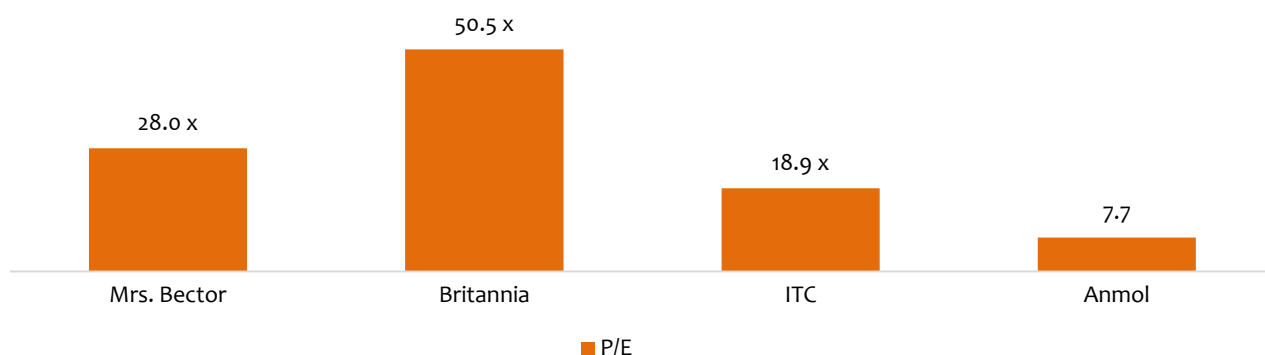
Mrs. Bectors Food Specialities Ltd

VALUATION & VIEW:

Mrs. Bector is one of the leading Biscuits and Bakery products manufacturers in North India with a market share of ~4.5% in the premium and mid-premium segments. The strong foothold in the global market and with consistent focus on product development in premium and mid premium segment, has helped the company to achieve better price realization (from ~ INR18 to INR22 per pack) and operational efficiency resulting in sustainable margins. The company is also consistent in incurring capex in green field and brown field expansion which plays catalyst in the robust growth of the company. Currently, the company is operating at a capacity utilization of ~72% p.a. and the company has plans to expand its production capacity to produce additional 14,400 tones of biscuits by FY22. With improving price realization and asset turnover, the additional capacity has the potential to grow the top line at a CAGR of ~15-18% in next 2-3 years. This makes Mrs. Bectors Food Specialities Ltd an attractive stock to invest for a medium to long term time horizon.

At the upper band of issue price, Mrs. Bector will trade at a Price/EPS multiple of 28x of its annualized H1FY21 revenue, which is at a discount to its listed peer like Britannia Industries Ltd (50.5 x), and at a premium to ITC (18.9 x) and Anmol (7.7 x). We believe that current price band is undervalued, looking at the growth potential in the company. We anticipate listing gains and give a 'SUBSCRIBE' rating to Mrs. Bectors IPO.

Peer Valuation



Source: Bloomberg

Financials of Key Biscuit Brands in India

	Revenue (INR Cr)			3 Years Average (FY17-19)			
	FY17	FY19	CAGR	Gross Margins	EBITDA Margins	RoE	In-House Mfg.
Britannia	8,829	10,673	10%	39.3%	16.4%	29.9%	65%
Parle	10,545	11,950	6.50%	35.9%	6.7%	11.7%	NA
Anmol	1,241	1,098	-6%	33.8%	11.7%	13.6%	97%
Mrs. Bectors	626	786	12%	44.3%	12.1%	13.0%	100%

Estimated retail reach of biscuit brand in North India (2020)

National Brands	Retail Points in North India
Parle	~17,00,000
Britannia	~14,00,000
ITC	~9,90,000
Regional Brands	Retail Points in North India
Anmol	~7,90,000
Cremica	~4,00,000


Source: RHP

Mrs. Bectors Food Specialities Ltd

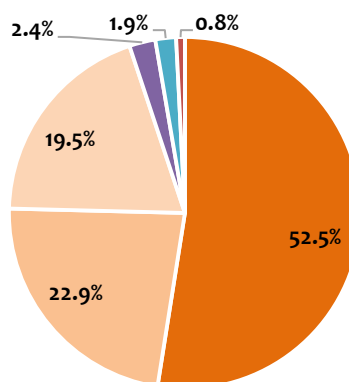
Company Overview

Mrs. Bectors Food Specialities Limited (Mrs. Bectors Food) was incorporated on September 15, 1995. The company is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India. The company manufactures and market a range of its biscuits such as cookies, creams, crackers, digestives and glucose under its flagship brand ‘Mrs. Bector’s Cremica’. They also manufacture and market bakery products in savoury and sweet categories which include breads, buns, pizza bases and cakes under its brand ‘English Oven’. It is one of the leading biscuit brands in the premium and mid-premium segment in Punjab, Himachal Pradesh, Jammu and Kashmir and Ladakh and ‘English Oven’ is the one of the largest selling brand in the premium bakery segment in Delhi NCR, Mumbai and Bengaluru. They are the largest supplier of buns in India to reputed QSR chains such as Burger King India Ltd., Connaught Plaza Restaurants Pvt. Ltd., Hardcastle Restaurants Pvt. Ltd. and Yum! Restaurants (India) Pvt. Ltd.

Key Brands:

Cookies		Creams		Crackers		Digestive		Danish Cookies					
													
White		Brown		Speciality		Western		Indian		Gourmet		Indulgence	
													

Pre-Issue Shareholding Pattern:



Source: IPO Prospectus

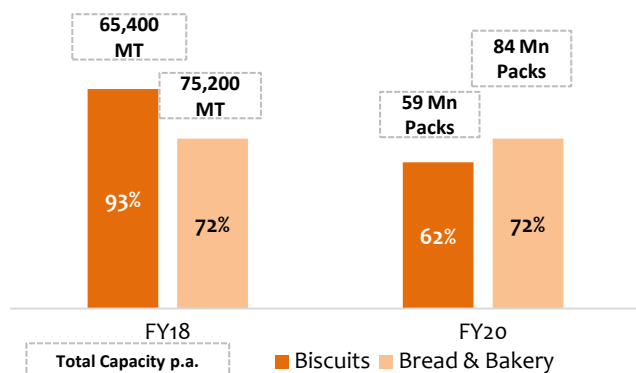
Promoter & Group Linus Pvt Ltd GW Crown Pte Ltd Mabel Pvt Ltd GW Confectionary Pte Ltd Others

Mrs. Bectors Food Specialities Ltd

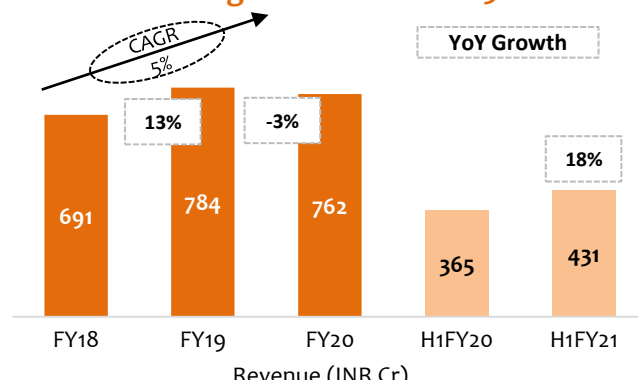
Premiumization has led to robust growth in the top line across all segments

Revenue Break-up (INR Cr)					
	H1FY20	Share	H1FY21	Share	Growth
Domestic Biscuits	142.7	39.1%	188.6	43.8%	32.2%
Export Biscuits	76.1	20.9%	105.6	24.5%	38.8%
Branded Breads	58.5	16.0%	88.4	20.5%	51.1%
Institutional Bakery	63.4	17.4%	24.4	5.7%	-61.5%
Others (Incl. Contract Manufacturing)	23.9	6.6%	24.0	5.6%	0.4%
Revenue from Operations	364.6	100.0%	431.0	100.0%	18.2%

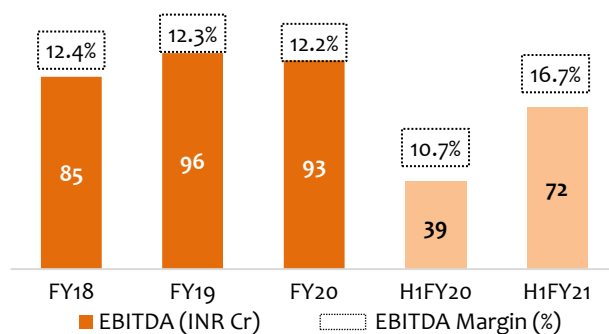
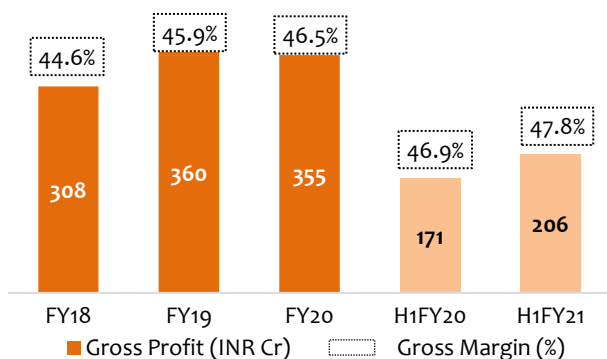
Capacity Utilization (%) p.a.



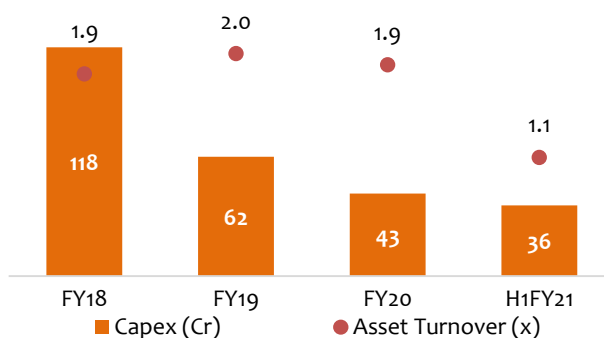
Pre-COVID Sales grew at a CAGR of 5%



Robust & Sustainable Growth in Margins before COVID-19 crisis



Investments made to set-up Manufacturing Facilities



Source: IPO Prospectus

Mrs. Bectors Food Specialities Ltd

Financials:

Ratio Analysis (%)	FY18	FY19	FY20	H1FY20	H1FY21
EBITDA Margin	12.4%	12.3%	12.2%	10.7%	16.7%
PAT Margin	5.2%	4.2%	4.0%	2.8%	9.0%
RONW	13.5%	11.8%	9.9%	3.3%	11.7%
ROCE	10.3%	10.0%	9.7%	3.9%	9.4%
AT (x)	1.9 x	2.0 x	1.9 x	0.9 x	1.1 x
Diluted EPS (INR) (Adjusted Post IPO)	4.7	4.3	4.0	1.3	5.1

Source: IPO Presentation, * Restated Consolidated, # Proforma Ind AS

Income Statement (INR Cr)	FY18	FY19	FY20	H1FY20	H1FY21
Revenues	691	784	762	365	431
COGS	383	424	407	194	225
Gross profit	308	360	355	171	206
Employee cost	91	110	118	57	62
Other expenses	131	154	144	75	72
EBITDA	85	96	93	39	72
EBITDA Margin	12.4%	12.3%	12.2%	10.7%	16.7%
Depreciation & amortization	28	35	41	21	22
EBIT	57	61	51	18	50
Interest expense	6	13	15	8	5
Other income	2	2	3	2	8
Exceptional Item	0	0	0	0	0
PBT	53	51	39	12	52
Tax	17	18	9	2	13
PAT	36	33	30	10	39
Basic EPS (INR)	6.3	5.8	5.3	1.8	6.8

Source: RHP

Cashflow Statement (INR Cr)	FY18	FY19	FY20	H1FY20	H1FY21
Net cash flow from operating activities	46.5	54.0	109.5	37.6	67.9
Net cash flow used in investing activities	-112.0	-61.3	-43.2	-18.3	-56.5
Net cash flow generated from / (used in) in financing activities	57.8	6.9	-51.1	-22.4	-15.0
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-3.5	3.2	15.2	-0.3	-7.7
Opening Cash and cash equivalents	20.7	5.5	5.5	5.9	13.6
Closing Cash and cash equivalents	17.2	2.3	20.7	5.5	5.9

Source: RHP

Mrs. Bectors Food Specialities Ltd

Financials:

Balance Sheet (INR Cr)	FY18	FY19	FY20	H1FY20	H1FY21
ASSETS					
Property, plant and equipment	241	344	338	345	327
Capital work-in-progress	92	16	7	7	29
Right-of-use assets	18	17	15	16	15
Goodwill	0	0	0	0	0
Other intangible assets	2	1	1	1	0
Equity accounted investment	4	4	4	4	4
Financial assets					
(i) Loans	3	4	4	3	3
(ii) Other financial assets	1	0	0	0	0
Income tax assets (net)	3	4	4	6	3
Other non-current assets	7	4	17	3	22
Non-Current Assets	371	394	389	385	404
Inventories	35	35	43	42	54
Financial assets					
(i) Investment	0	0	0	0	0
(ii) Trade receivables	69	100	75	88	73
(iii) Cash and cash equivalents	6	6	21	2	17
(iv) Bank balances other than (iii) above	5	7	10	11	30
(v) Loans	0	0	0	1	0
(vi) Other financial assets	10	15	18	22	21
Other current assets	15	20	9	11	8
Assets classified as held for sale	0	0	0	0	1
Current Assets	140	183	176	176	205
Total Assets	511	577	566	561	609
EQUITY AND LIABILITIES					
Equity Share Capital	57	57	57	57	57
Other Equity	209	237	262	247	301
Total Equity	267	295	319	304	358
Financial liabilities					
(i) Borrowings	95	107	86	94	101
(ii) Lease liabilities	4	3	2	2	1
Provisions	3	4	6	6	8
Deferred tax liabilities (net)	6	12	8	8	9
Other non-current liabilities	14	15	13	14	12
Non-current liabilities	122	141	114	123	130
Financial liabilities					
(i) Borrowings	26	33	18	29	0
(ii) Lease liabilities	1	2	1	2	1
(iii) Trade payables					
(a) Micro enterprises and small enterprises	0	7	6	6	8
(b) Other than micro enterprises and small enterprises	39	42	41	37	54
(iv) Other financial liabilities	30	30	34	29	30
Other current liabilities	10	13	14	14	19
Provisions	13	14	16	15	4
Current tax liabilities (net)	3	1	2	1	6
Current Liabilities	122	141	132	133	121
Total Liabilities	511	577	566	561	609

Source: RHP

Mrs. Bectors Food Specialities Ltd

ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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