

02 June 2024

India | Equity Research | Q4FY24 results review

## Mrs. Bectors Food Specialities

Consumer Staples &amp; Discretionary

### More of the same, and that's exactly what consensus likes

Mrs. Bector's robust revenue growth trajectory (+17% YoY in 4QFY24) continues to be driven by mid-teen volumes led by distribution expansion (achieved its target of doubling its direct reach to ~320k outlets) and marketing support. Both biscuits and breads businesses delivered broad-based performance with 18% YoY growth. Distribution expansion and premiumisation continue to be key focus areas. Operating margins remain healthy and within the guided range (~15%) at 14.4%. Building blocks are in place with: 1) continued investment behind distribution expansion; 2) improving analytics and servicing (implementation of DMS after SFA last year); 3) building brand awareness. Branded bakery revenue growth may accelerate with new capacity and expansion plans. Maintain **BUY**.

### Volume and premiumisation driven growth

Consolidated revenue grew 17% YoY (2Y CAGR: 27%) led by mid-teens volume growth. Both biscuits and bakery divisions witnessed balanced 17% YoY growth. The biscuits business continues to witness strong growth driven by mid-teens growth in its domestic biscuits business (led by volumes and premiumisation) with continued distribution expansion/marketing. The company achieved its target of doubling its direct reach to ~320k. Competitive intensity increased with higher consumer promotions during the quarter. Exports business witnessed stronger growth with increased demand from key geographies. Its bakery segment grew 17% YoY, and is likely to improve trajectory driven by branded bakery with distribution expansion in Delhi NCR (reaches 55% of market) and expansion in Punjab (capacity constraints are over with new plant commissioned in north India) with improved backend infrastructure to track secondary sales. Institutional bakery also had a decent quarter. Management expects to see overall growth in the high-teens over the next few years.

### Margin print of 14.4% – within guided range

Gross margins were up 254bps YoY to 47.7% (+237bps QoQ) driven by input cost moderation and better mix. That said, EBITDA margin was up 49bps YoY to 14.4%, as the company continues to invest in: 1) increased ad-spends in its brands with its first-ever TVC campaign; 2) distribution expansion; and 3) digitisation (manufacturing/supply chain). Management maintains its operating margin guidance of ~14–15%.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	13,621	16,239	19,035	22,229
EBITDA	1,752	2,424	2,948	3,559
EBITDA Margin (%)	12.9	14.9	15.5	16.0
Net Profit	901	1,400	1,800	2,199
EPS (INR)	15.3	23.8	30.6	37.4
EPS % Chg YoY	58.3	54.6	28.6	22.2
P/E (x)	82.3	53.2	41.4	33.9
EV/EBITDA (x)	42.7	31.1	25.9	21.0
RoCE (%)	14.4	17.3	16.2	16.3
RoE (%)	17.8	23.2	24.2	23.9

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### Market Data

Market Cap (INR)	74bn
Market Cap (USD)	892mn
Bloomberg Code	SECTORS IN
Reuters Code	MRSB BO
52-week Range (INR)	1,374 / 750
Free Float (%)	49.0
ADTV-3M (mn) (USD)	2.3

Price Performance (%)	3m	6m	12m
Absolute	19.0	3.7	66.8
Relative to Sensex	17.0	(6.7)	48.7

Earnings Revisions (%)	FY25E	FY26E
Revenue	1.4	2.1
EBITDA	1.5	2.0
EPS	1.5	2.0

### Previous Reports

09-02-2024: [Q3FY24 results review](#)

13-11-2023: [Q2FY24 results review](#)

## Valuation and risks

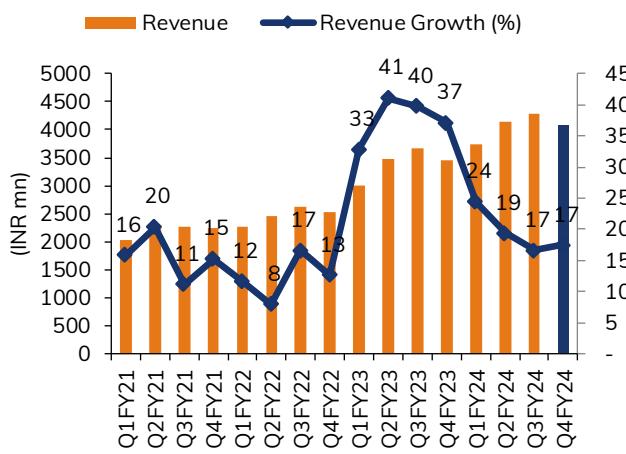
We increase our earnings estimates by ~2% for FY25–26, modelling revenue/EBITDA/PAT CAGRs of 17%/21%/25% over FY24–26E. Maintain BUY with a DCF-based revised target price of INR 1,450 (earlier INR 1,300). At our target price, the stock will trade at 39x P/E multiple Mar'26E. Key downside risks are delays or failures in distribution expansion, and/or steep rise in competitive intensity.

### Exhibit 1: Q4FY24 results review (consolidated)

INR mn	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
<b>Net revenue</b>	<b>4,064</b>	<b>3,461</b>	<b>17</b>	<b>4,289</b>	<b>(5)</b>	<b>16,239</b>	<b>13,621</b>	<b>19</b>
COGS	(2,123)	(1,896)	12	(2,343)	(9)	(8,661)	(7,541)	15
<b>Gross profit</b>	<b>1,940</b>	<b>1,564</b>	<b>24</b>	<b>1,946</b>	<b>(0)</b>	<b>7,578</b>	<b>6,081</b>	<b>25</b>
Staff cost	(577)	(424)	36	(566)	2	(2,182)	(1,630)	34
Other opex	(777)	(658)	18	(768)	1	(2,972)	(2,699)	10
<b>Total opex</b>	<b>(1,354)</b>	<b>(1,082)</b>	<b>25</b>	<b>(1,334)</b>	<b>2</b>	<b>(5,154)</b>	<b>(4,328)</b>	<b>19</b>
<b>EBITDA</b>	<b>586</b>	<b>482</b>	<b>22</b>	<b>612</b>	<b>(4)</b>	<b>2,424</b>	<b>1,752</b>	<b>38</b>
Other income	66	45	49	47	42	190	120	58
Finance Cost	(37)	(23)	65	(34)	10	(118)	(129)	(8)
D&A	(164)	(134)	22	(162)	1	(614)	(533)	15
<b>PBT</b>	<b>452</b>	<b>370</b>	<b>22</b>	<b>463</b>	<b>(2)</b>	<b>1,882</b>	<b>1,210</b>	<b>55</b>
Tax	(116)	(94)	24	(117)	(1)	(479)	(306)	56
<b>PAT before MI</b>	<b>336</b>	<b>276</b>	<b>22</b>	<b>346</b>	<b>(3)</b>	<b>1,403</b>	<b>904</b>	<b>55</b>
Minority Interest	0	0		0		1	(3)	
<b>PAT after MI</b>	<b>336</b>	<b>277</b>	<b>22</b>	<b>346</b>	<b>(3)</b>	<b>1,404</b>	<b>901</b>	<b>56</b>
<b>EPS (INR)</b>	<b>5.7</b>	<b>4.7</b>	<b>22</b>	<b>5.9</b>	<b>(3)</b>	<b>23.9</b>	<b>15.3</b>	<b>56</b>
<b>Costs as a % of sales</b>								
COGS	52.3	54.8	-255 bps	54.6	-238 bps	53.3	55.4	-203 bps
<b>Gross margin (%)</b>	<b>47.7</b>	<b>45.2</b>	<b>254 bps</b>	<b>45.4</b>	<b>237 bps</b>	<b>46.7</b>	<b>44.6</b>	<b>202 bps</b>
Staff cost	14.2	12.3	195 bps	13.2	100 bps	13.4	12.0	147 bps
Other opex	19.1	19.0	10 bps	17.9	120 bps	18.3	19.8	-152 bps
<b>EBITDA margin (%)</b>	<b>14.4</b>	<b>13.9</b>	<b>49 bps</b>	<b>14.3</b>	<b>16 bps</b>	<b>14.9</b>	<b>12.9</b>	<b>206 bps</b>
Income tax rate (%)	25.7	25.3	33 bps	25.3	32 bps	25.5	25.3	15 bps

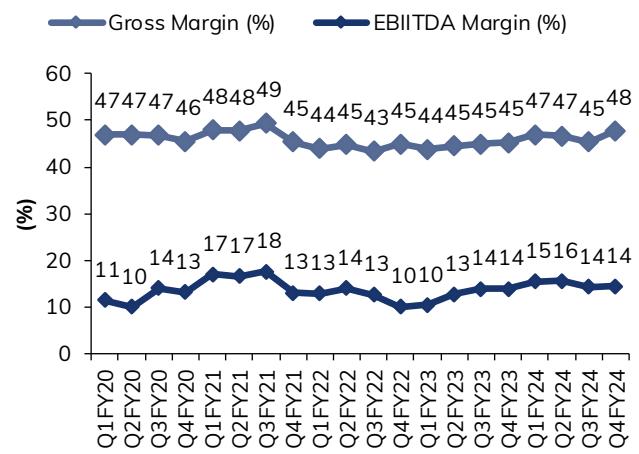
Source: I-Sec research, Company data

### Exhibit 2: Revenues and growth rates (quarterly)

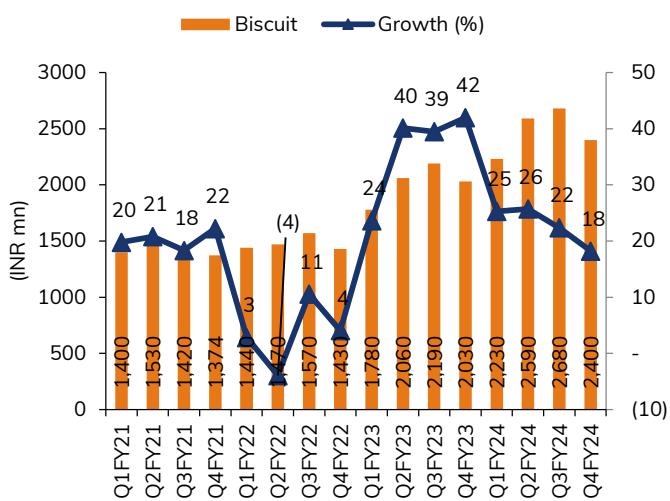


Source: Company data, I-Sec research

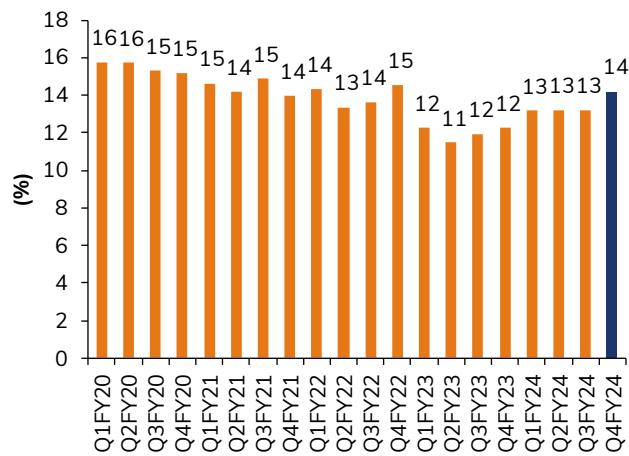
### Exhibit 3: Gross and EBITDA margin (quarterly)



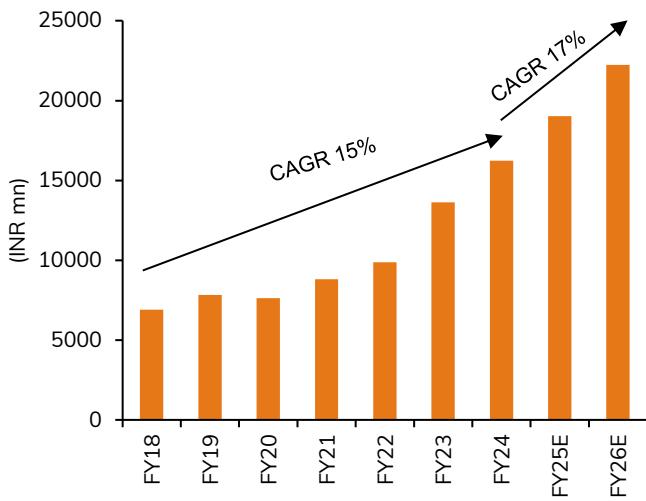
Source: Company data, I-Sec research

**Exhibit 4: Biscuits division's revenues and growth rates**


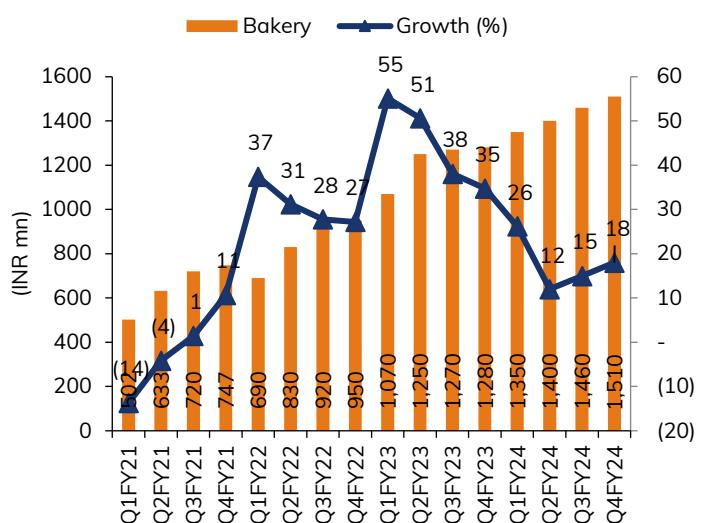
Source: Company data, I-Sec research

**Exhibit 6: Staff cost, as a % of revenues**


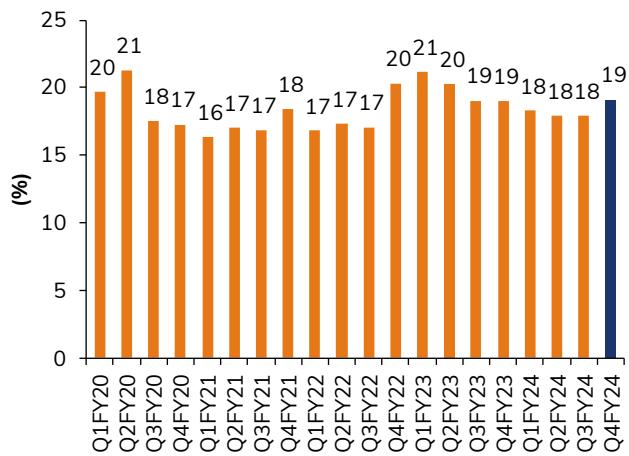
Source: Company data, I-Sec research

**Exhibit 8: Net revenues and growth rates**


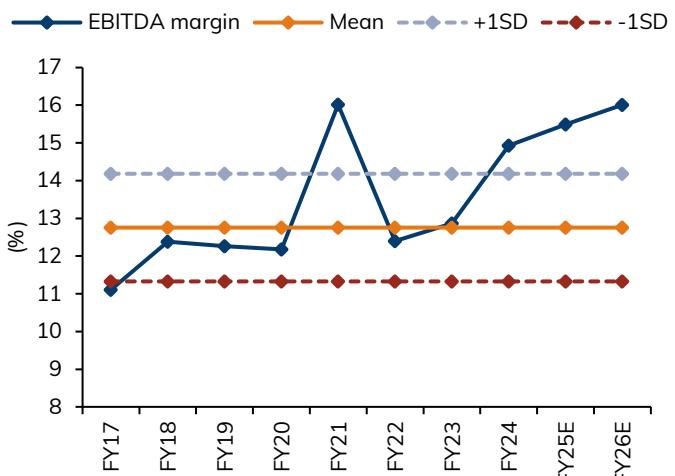
Source: Company data, I-Sec research

**Exhibit 5: Bakery division's revenues and growth rates**


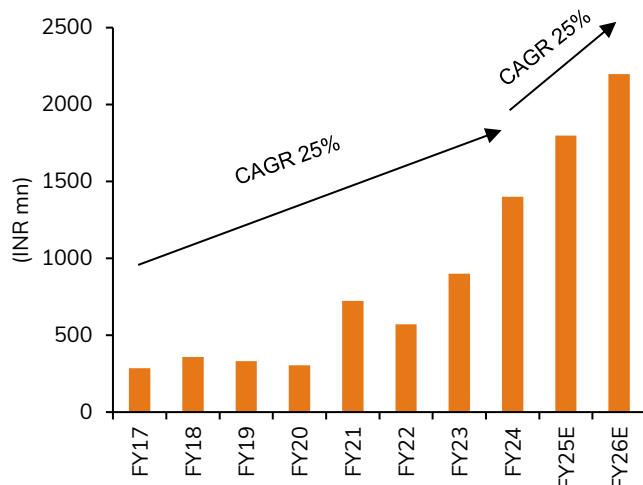
Source: Company data, I-Sec research

**Exhibit 7: Other opex, as a % of revenues**


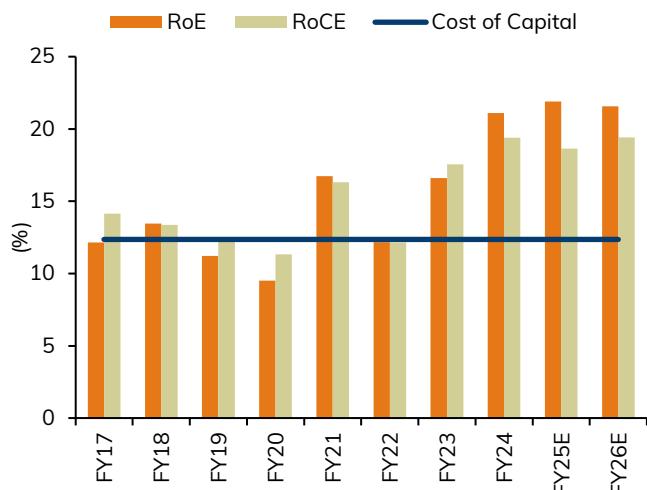
Source: Company data, I-Sec research

**Exhibit 9: EBITDA margin**


Source: Company data, I-Sec research

**Exhibit 10: Net profit and growth rates**


Source: Company data, I-Sec research

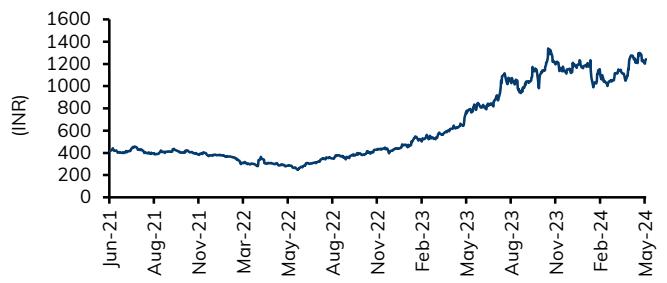
**Exhibit 11: Return ratios**


Source: Company data, I-Sec research

**Exhibit 12: Shareholding pattern**

%	Sep'23	Dec'23	Mar'24
Promoters	51.2	51.2	51.2
Institutional investors	27.8	27.3	29.5
MFs and others	17.8	17.2	20.4
FIs/Banks	0.0	0.0	0.0
Insurance	0.2	0.0	0.0
FII	9.8	10.2	9.1
Others	21.0	21.5	19.3

Source: Bloomberg

**Exhibit 13: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	13,621	16,239	19,035	22,229
<b>Operating Expenses</b>	<b>11,869</b>	<b>13,815</b>	<b>16,087</b>	<b>18,670</b>
EBITDA	1,752	2,424	2,948	3,559
<b>EBITDA Margin (%)</b>	<b>12.9</b>	<b>14.9</b>	<b>15.5</b>	<b>16.0</b>
Depreciation & Amortization	533	614	795	949
EBIT	1,219	1,810	2,153	2,610
Interest expenditure	129	118	153	168
Other Non-operating Income	-	-	-	-
Recurring PBT	1,210	1,882	2,405	2,939
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>306</b>	<b>483</b>	<b>605</b>	<b>740</b>
PAT	904	1,399	1,800	2,199
Less: Minority Interest	(3)	1	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	904	1,399	1,800	2,199
<b>Net Income (Adjusted)</b>	<b>901</b>	<b>1,400</b>	<b>1,800</b>	<b>2,199</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,982	4,136	3,961	5,847
of which cash & cash eqv.	859	1,315	950	2,375
Total Current Liabilities & Provisions	1,368	1,670	1,944	2,234
<b>Net Current Assets</b>	<b>1,614</b>	<b>2,466</b>	<b>2,016</b>	<b>3,614</b>
Investments	-	-	-	-
Net Fixed Assets	4,076	4,916	7,481	7,693
ROU Assets	182	319	319	319
Capital Work-in-Progress	487	944	944	944
Total Intangible Assets	5	5	5	5
Long Term Loans & Advances	400	121	139	155
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>6,946</b>	<b>9,332</b>	<b>11,550</b>	<b>13,449</b>
<b>Liabilities</b>				
Borrowings	1,207	2,246	2,846	2,746
<b>Deferred Tax Liability</b>	<b>98</b>	<b>95</b>	<b>95</b>	<b>95</b>
Provisions	134	158	182	203
Other Liabilities	-	-	-	-
Equity Share Capital	588	589	589	589
Reserves & Surplus	4,855	6,041	7,635	9,613
<b>Total Net Worth</b>	<b>5,443</b>	<b>6,630</b>	<b>8,223</b>	<b>10,202</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>6,946</b>	<b>9,332</b>	<b>11,550</b>	<b>13,449</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	3,742	4,145	4,289	4,064
% growth (YoY)	24.4	19.3	16.6	17.4
EBITDA	579	647	612	586
Margin %	15.5	15.6	14.3	14.4
Other Income	45	32	47	66
Extraordinaries	-	-	-	-
Adjusted Net Profit	349	373	346	336

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>1,641</b>	<b>1,534</b>	<b>2,350</b>	<b>2,577</b>
Working Capital Changes	118	(472)	7	(242)
Capital Commitments	(1,566)	(2,324)	(3,360)	(1,160)
<b>Free Cashflow</b>	<b>74</b>	<b>(789)</b>	<b>(1,010)</b>	<b>1,417</b>
<b>Other investing cashflow</b>	<b>57</b>	<b>89</b>	<b>404</b>	<b>497</b>
Cashflow from Investing Activities	(1,510)	(2,235)	(2,955)	(664)
Issue of Share Capital	0	-	-	-
Interest Cost	(124)	(108)	(153)	(168)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(147)	(176)	(206)	(221)
Others	(79)	997	600	(100)
Cash flow from Financing Activities	(366)	687	241	(489)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(235)</b>	<b>(14)</b>	<b>(364)</b>	<b>1,425</b>
Closing cash & balance	596	735	907	2,332

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	15.4	23.8	30.6	37.4
Adjusted EPS (Diluted)	15.3	23.8	30.6	37.4
Cash EPS	24.4	34.2	44.1	53.5
Dividend per share (DPS)	3.0	3.3	3.5	3.8
Book Value per share (BV)	92.5	112.6	139.7	173.3
Dividend Payout (%)	19.5	13.7	11.5	10.0
<b>Growth (%)</b>				
Net Sales	37.8	19.2	17.2	16.8
EBITDA	43.0	38.4	21.6	20.7
EPS (INR)	58.3	54.6	28.6	22.2
<b>Valuation Ratios (x)</b>				
P/E	82.3	53.2	41.4	33.9
P/CEPS	51.9	37.0	28.7	23.7
P/BV	13.7	11.2	9.1	7.3
EV / EBITDA	42.7	31.1	25.9	21.0
P / Sales	5.5	4.6	3.9	3.4
Dividend Yield (%)	0.2	0.3	0.3	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	44.6	46.7	47.0	47.3
EBITDA Margins (%)	12.9	14.9	15.5	16.0
Effective Tax Rate (%)	25.3	25.7	25.2	25.2
Net Profit Margins (%)	6.6	8.6	9.5	9.9
Net Debt / Equity (x)	0.1	0.1	0.2	0.0
Net Debt / EBITDA (x)	0.2	0.4	0.6	0.1
Fixed Asset Turnover (x)	2.2	2.2	2.0	1.9
Working Capital Days	26	32	24	24
Inventory Turnover Days	25	25	25	24
Receivables Days	28	33	27	27
Payables Days	24	26	26	26
<b>Profitability Ratios</b>				
RoCE (%)	14.4	17.3	16.2	16.3
RoE (%)	17.8	23.2	24.2	23.9
RoIC (%)	14.4	17.3	16.2	16.3

Source Company data, I-Sec research

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