

05th June 2025

Close* – ₹1436/-

View – **BOOK PROFITS**
Q4FY25 Performance

- Revenue from operations grew 9.8% YoY and declined 9% QoQ to ₹446crs. Biscuits segment revenue stood at ₹257crs against ₹240crs in Q4FY24, registering a growth of 7% including domestic and export biscuits segment. The biscuits segment has grown by 26% compared to Q4 FY23.
- Bakery segment revenue stood at ₹179crs against ₹151crs in Q4FY24, registering a growth of 19% compared to Q4FY24, including the retail bakery and institutional segment.
- EBITDA declined 5% YoY to ₹55.6crs. The EBITDA margin for the quarter contracted ~200bps to 12.5%. PAT stood at ₹34.3crs for the quarter, registering a growth of 2% on a YoY basis. PAT margins for Q4FY25 stood at 7.7% (-60bps).
- For FY25, consolidated revenues/EBITDA grew 15.4%/3.7% YoY to ₹873.9/251.5crs with an EBITDA margin of 13.4% (-150bps). PAT for FY25 stood at ₹143.2crs as compared to ₹140.4crs with a PAT margin of 7.6% (-100bps).
- Management is confident that it will deliver positive results going forward, driven by a strong distribution network, marketing and digitization expansion.

Important Statistics

Nifty	24,542
Sensex	80,737
Close* (₹)	1,436
M.CAP (₹ Crs)	₹8,816.77
52 Week H/L (₹)	₹2,200/1,202
NSE Code	BECTORFOOD
BSE Code	543253
Bloomberg Code	BECTORS:IN

Close as on 4th June 2025*

Shareholding pattern (%)	Mar'25
Promoter	49.03
FII	16.03
DII	19.53
Public & Others	15.42

Key takeaways from Q4FY25 result

- The company registered a 15.4% YoY increase in revenue for FY25. Revenue for Q4 FY25 grew by 9.8% over Q4 FY24. Amidst the continued urban slowdown, further regulated by higher enterprises to consumers due to sharp input costs being passed on, has impacted the growth momentum. However, with the easing of interest rates and taxation relief provided in the budget, Management is optimistic of gaining back momentum.
- Witnessed steady recovery in rural consumption and witnessing mild upgrading within low MRP packs as consumers increasingly opt for higher value offering, reflecting an improving value perception.
- **Expenses:**
 - Rising input prices have put pressure on margins. Calibrated price actions that were initiated in November 2024, which shall be over in Q1FY26. In parallel, the company continues to drive cost optimization through a focus on operational efficiencies in manufacturing and supply chain areas.
 - The prices of Palm oil have also subdued and along with that, there is a 10% duty cut, which will start giving the benefit completely by, partially by Q2FY26 and then on quarter three basis.
 - Employees and other expenses have increased by 4% and 6% YoY in Q4FY25. The company's branding and marketing initiatives have been well-positioned to create strong brand recognition among customers and continued to maintain ad spend 3-3.5% of revenue.
- **New Products:** The company has launched cookies, muffins, animal shaped crackers under the brand Teddies etc. in ready to eat segment. New shortbread cookies made with 25% butter and no palm oil cater to the premium indulgence segment.
- Also launched Zero Maida Pav, appealing to wellness-focused consumers and strengthening its health-centric portfolio. Further on building a premium health-focused portfolio, launched Nature Baked, a clean label health-forward range in Q1FY26. With the positioning, it is honest, it is clean, and it is Nature Baked.
- **Expansion Project:**
 - Biscuit Lines at Dhar (MP): The plant will start production in Q1FY26 and is expected to ramp up production to ~50% in FY26.

Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
BECTORFOOD	1	436	-
Nifty 50	8	53	148
Sensex	9	50	141

Ashwini Sonawane
ashwinisonawane@way2wealth.com

91-22-4019 2913

05th June 2025

Close* – ₹1436/-

View – **BOOK PROFITS**

- The new bakery unit in Kolkata will start commercial production in FY26
- The company has purchased land in Khopoli, Mumbai adjacent to the factory for expansion of the Bakery business and has started construction of the building in Khopoli and plant will be commissioned by FY26.
- The capacity addition plans (at full capacity) provide strong revenue (₹3400crs) visibility over the next 2-3 years.
- The capex cycle will start coming down considerably from FY27.

➤ **Distribution:**

- The company has achieved an outlet count of ~330000 in Q3FY25 and Bector's Food is among the Top 2/3 in the premium and mid-premium biscuits segment in Punjab, HP, Ladakh, and J&K.
- Focusing on digitizing manufacturing and supply chain operations, will strengthen the process and improve delivery. The results of which expect to see and reap in the coming financial years.
- Q-commerce continues to perform well, especially with newer product formats gaining traction. To capitalize on Q-commerce momentum, companies have been partnering with major brands, focusing on rapid innovation, launching impulse-friendly SKUs, and ensuring agile supply chains with city-level inventory planning.

➤ **Other:**

- Management continues to focus on the premiumization of products and increasing their footprint in both existing and new territories by enhancing retail touchpoints.
- The company is also prioritizing its health-oriented product line, featuring items without Maida and palm oil, to attract greater customer attention.
- New product launch is ~4-5%

Risks

- Inflation in raw material prices

View

Revenue from operations grew ~10% YoY and declined 9% QoQ to ₹446crs in Q4FY25. The company's continued focus on the premiumisation of the portfolio by offering various premium and mid-premium products and with price hikes and grammage reduction expected from 1QFY26, we expect the margins to improve.

We continue to believe in the company's long-term growth prospects. The company's focus on expanding its reach in its existing markets and gradually exploring newer markets bodes well. Calibrated retail expansion and increasing throughput in high volume outlets driven by technology remain cornerstone of S&D strategy.

Since our initial coverage on April 05, 2023, the stock has delivered strong returns of 150%+, reaching a 52-week high of ₹2196 (September 20, 2024). Given this significant appreciation, we recommend investors **BOOK PROFITS**. However, long-term investors may continue to hold, as we remain constructive on the company's long-term prospects. At CMP of ₹1436, the stock is trading at ~60.3x P/E on FY25 EPS of ₹23.8.

05th June 2025

Close* – ₹1436/-

View – **BOOK PROFITS**

Quarterly Performance

(₹ crs)

Particulars	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue From Operations	446.1	406.4	9.8%	492.12	-9.4%	1873.92	1623.96	15.4%
Cost of Material Consumed	244.8	205.6		240.25		982.91	833.66	
Purchas of stock-in-trade	11.7	8.7		9.3		38.94	40.58	
Changes in inventories of finished goods& WIP	-7.9	-1.8		20.73		-13.07	-8.08	
Gross Profit	197.5	193.9	2%	221.84	-11.0%	865.14	757.8	14%
Margin	44.3%	47.7%		45.1%		46.2%	46.7%	
Employee Benefits Exp	59.8	57.7	4%	68.68		258.76	218.17	19%
Employee Benefits Exp % of sales	13%	14%		14%		14%	13%	
Other Exp	82.2	77.7	6%	91.73		355.01	297.179	19%
Other Exp % of sales	18%	19%		19%		19%	18%	
EBITDA	55.5	58.5	-5.1%	61.43	-9.7%	251.37	242.451	3.7%
EBITDA Margin	12.4%	14.4%	-2.0%	12.5%		13.4%	14.9%	-1.5%
Other Income	11.3	6.6		6.96		28.92	18.99	
Depreciation	19.8	16.4	21%	19.4		75.87	61.43	24%
Depreciation as % of sales	4%	4%		4%		4%	4%	
EBIT	47	48.7	-3%	48.99	-4.1%	204.42	200.011	2%
Finance Cost	1.9	3.7	-49%	2.51		12.88	11.79	9%
Finance Cost as % of sales	0%	1%		1%		1%	1%	
Share of net profit/(loss) of associate (net of tax)	0.025	0.032		0.02		0.092	0.071	
Profit before Tax	45.1	45.0	0%	46.5	-3.0%	191.6	188.3	2%
Total Tax Exp	11	11.51		11.89		48.56	48.102	
Tax Rate %	24%	26%		26%		25%	26%	
Profit for the period	34.1	33.5	2%	34.6	-1.4%	143.1	140.2	2%
PAT %	7.6%	8.2%	-0.6%	7.0%		7.6%	8.6%	-1.0%
EPS	5.59	5.72	-2%	5.64	-0.9%	23.82	23.87	0%

Source: Company Filing, Way2wealth Research

05th June 2025

Close* – ₹1436/-

View – **BOOK PROFITS**

Disclaimer

Analyst Certification: I, Ashwini Sonawane the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that Ashwini Sonawane, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavorable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

To enhance transparency, Way2Wealth has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement Mrs. Bectors Food Specialities Ltd (BECTORFOOD) as on June 05, 2025

Name of the Security	Mrs. Bectors Food Specialities Ltd (BECTORFOOD)
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

This information is subject to change without any prior notice. Way2Wealth reserves at its absolute discretion the right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Way2Wealth is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.