

## Name of the Company



### KEY IPO Highlights

Subscription Period:  
15<sup>th</sup> Dec, 2020 to 17<sup>th</sup> Dec,  
2020

Issue Size: INR 540.54 Cr  
(Fresh Issue - INR 40.54 Cr  
OFS - INR 500 Cr)

Price Band: INR 286 to 288  
Lot Size: 50 shares

Tentative Listing Date: 28<sup>th</sup>  
Dec, 2020

### About the Company

- Incorporated in 1995, Mrs. Bectors Food Specialities Ltd is one of the leading companies in the premium bakery and biscuit segment in North India.
- The Company manufactures and sells biscuits under its brand name "Mrs. Bector's Cremica" whereas bakery products are manufactured under the brand name of "English Oven" and offered in the premium market segments.
- As of June 30, 2020, its bakery segment has a total of 96 products and the Biscuits segment has a total of 384 items, 154 super-stockists and 644 distributors supplying products through 458,000 retail outlets and 3,594 preferred outlets.

### Objects of the Issue:

- To finance the cost of Rajpura Expansion Project.
- To meet general corporate purposes.

### Financial Overview (INR Million)

Particulars	Sep-20	Mar-20	Mar-19	Mar-18
Total Assets	6,087.26	5,657.15	5,770.44	5,110.59
Total Revenue	4,385.55	7,649.76	7,860.29	6,957.55
PAT	388.83	304.03	331.5	358.93

### P / E Multiple

Bector Foods P/E	28.1
Britannia P/E	52.5
Prataap Snacks P/E	110.0
DFM Foods P/E	96.0
Industry P/E	75.2

Source: moneycontrol.com

### Recommendation from major brokerage houses

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**NEUTRAL**



### Highlights:

- Discounted valuation compared to listed peers.
- Strong Corporate Customer base (McDonalds, Burger King etc.)
- Growth in Profit and Cash flow figures.
- Most of the brokerage houses have given subscribe recommendation.

### Kreo Capital Opinion

- With the current state of this Industry, we take a **Neutral to Positive stand on this IPO.**
- Considering the discounted listing P/E multiple as well as the hopes to revive normalcy in the current times, **we suggest to subscribe this IPO from medium to long term perspective.**

**Disclaimer:** The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.