

MBFSL/CS/2023-24

8th February, 2024

To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code: 543253	Scrip Symbol: BECTORFOOD

Dear Sir/Madam,

Subject: Investor's Presentation

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Investors' Presentation with respect to the performance of the Company for the Quarter and nine months ended December 31, 2023.

The same is also available on the website of the Company i.e. www.bectorfoods.com

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**

Atul Sud
Company Secretary and Compliance Officer
M.No. F10412



Mrs. Bector's



Q3 & 9M FY24 INVESTOR PRESENTATION

February 2024

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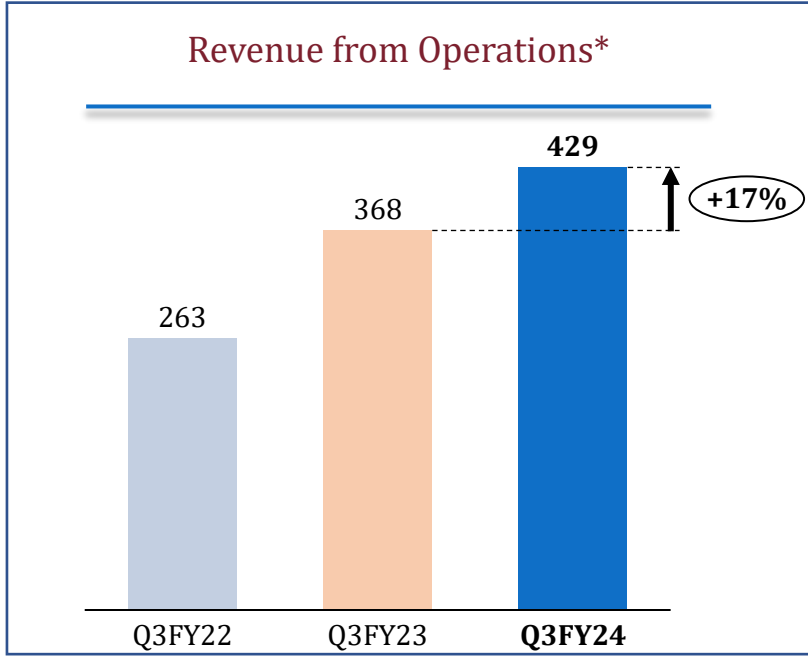
Mrs. Bector's

TAKING THE GOOD TO THE WORLD

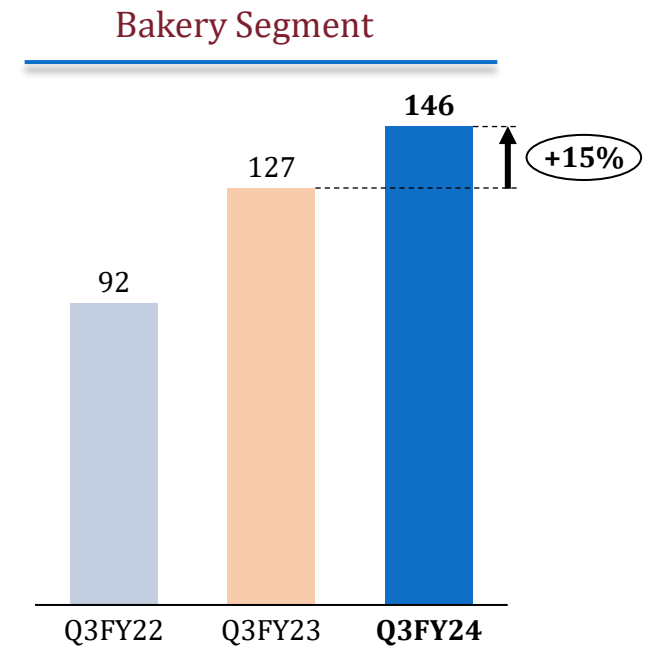
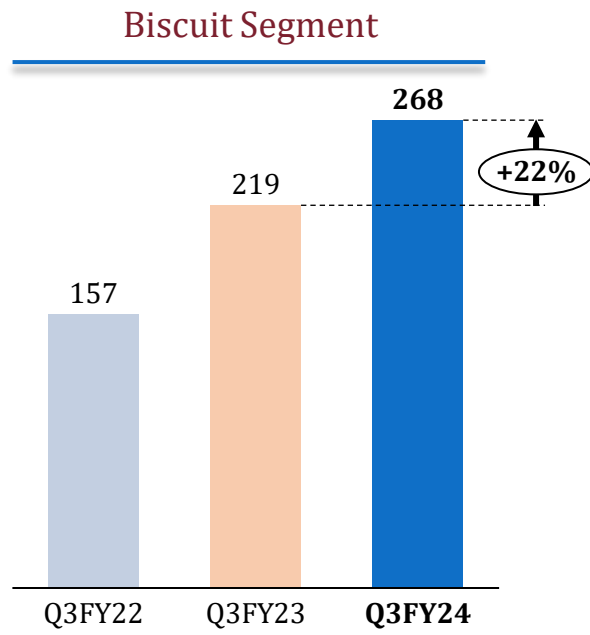
Q3 & 9M FY24 Financials



Consolidated Q3FY24 Performance Highlights (YoY and 24 months comparison)



Segment Wise Revenues (Rs. Crs.)



- Biscuit segment revenue** Q3FY24 stood at Rs. 268 crores against Rs. 219 crores in Q3FY23, thus registered a growth of 22% compared to Q3FY23 including domestic & export biscuit segment. Biscuit segment has grown by 71% as compared to Q3FY22.

- Bakery segment revenue** Q3FY24 stood at Rs. 146 crores against Rs. 127 crores in Q3FY23, thus registered a growth of 15% compared to Q3FY23 including retail bakery and institutional segment. Bakery segment has grown by 58% as compared to Q3FY22.

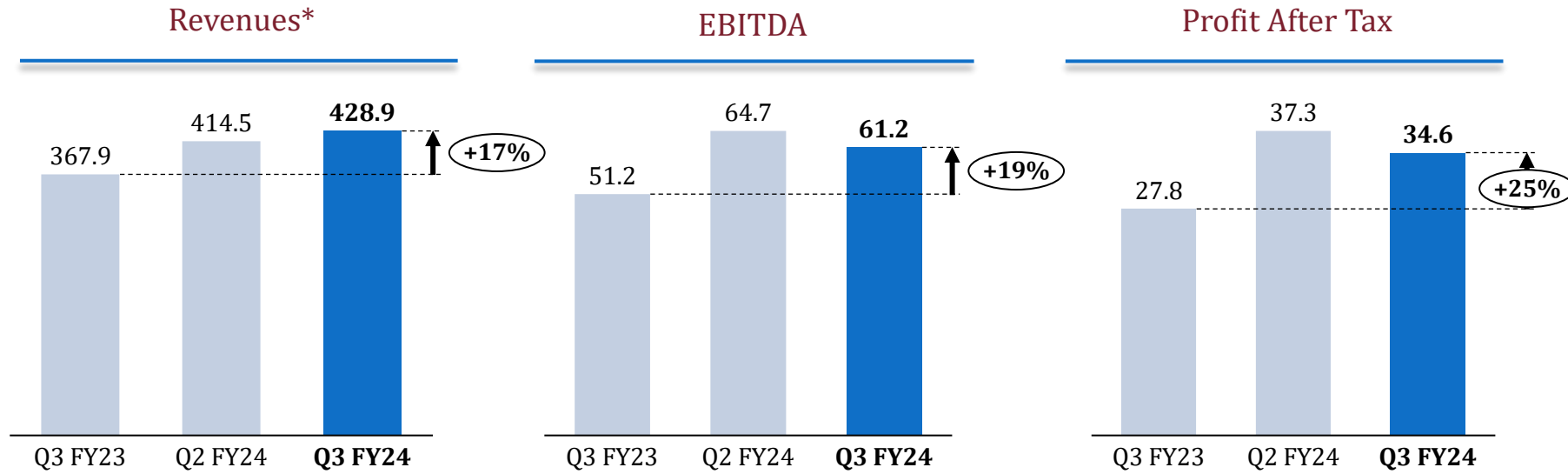


* Total Revenue includes revenue from contract manufacturing

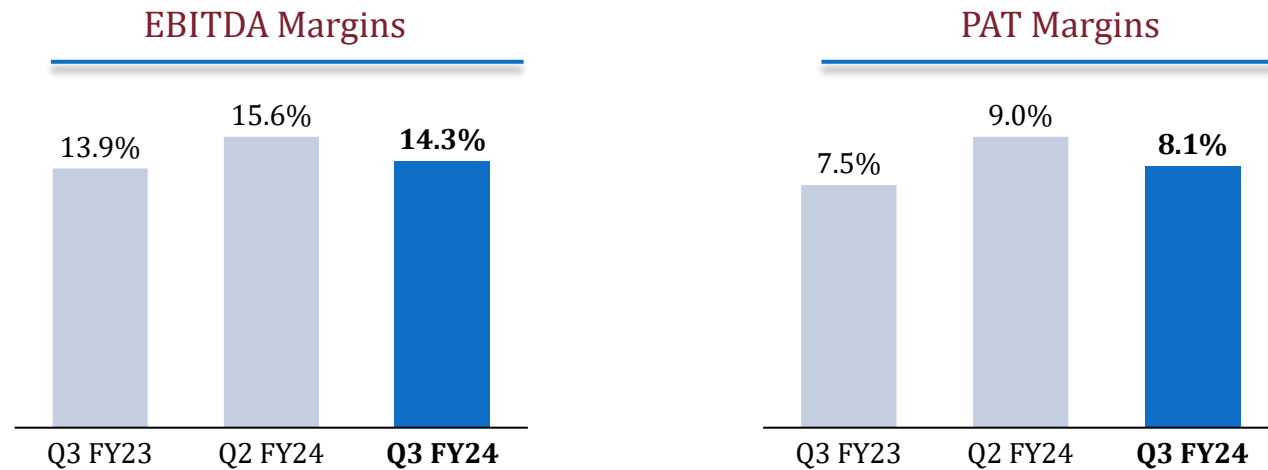
➤ **Biscuit Segment** includes Domestic, Exports and CSD
 ➤ **Bakery Segment** includes Retail & Institutional

Consolidated Q3FY24 Performance Highlights (YoY & QoQ)

Rs. Crs

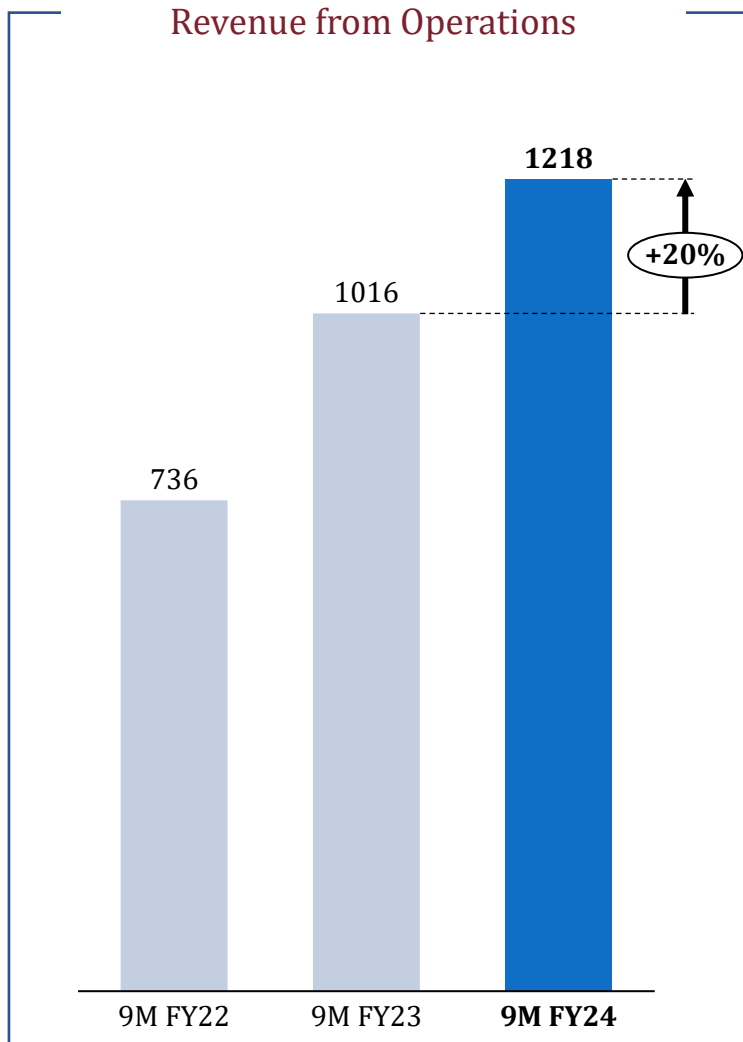


Margin Profile

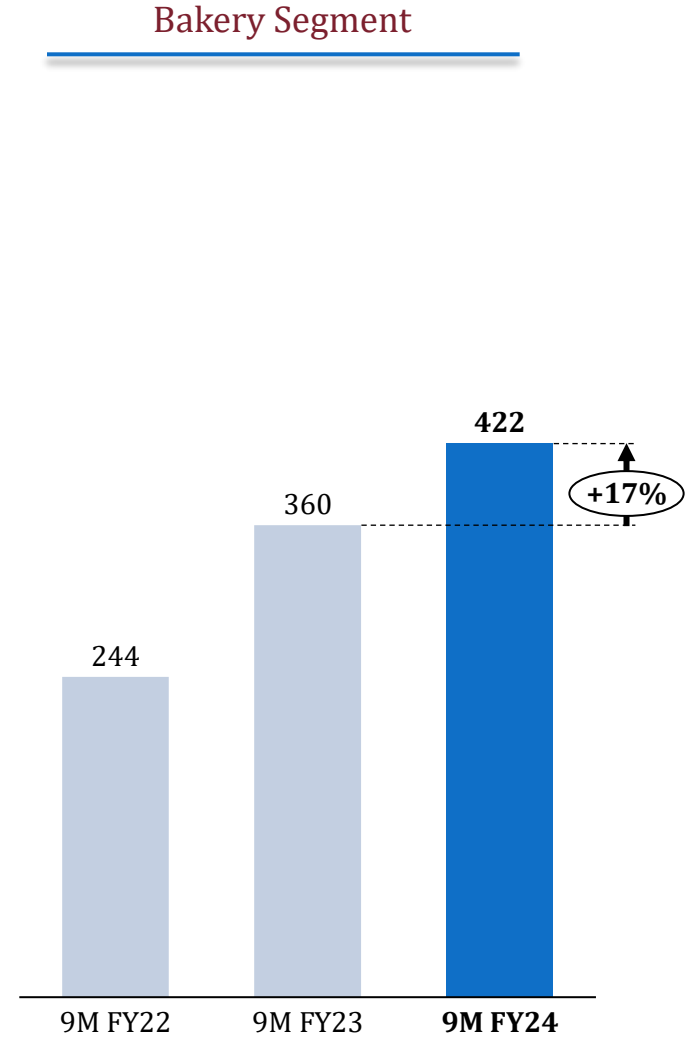
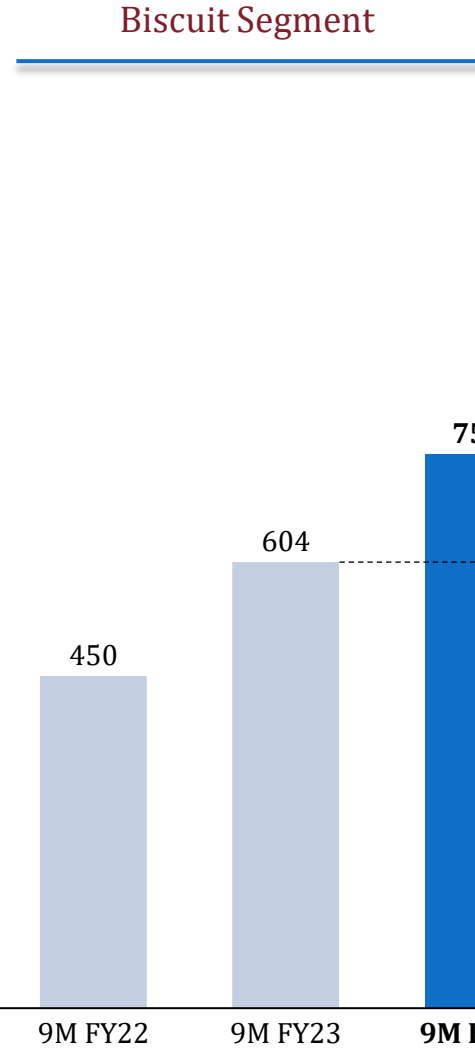


* Total Revenue includes revenue from contract manufacturing

9M FY24 Performance Highlights



Segment Wise Revenues (Rs. Crs.)



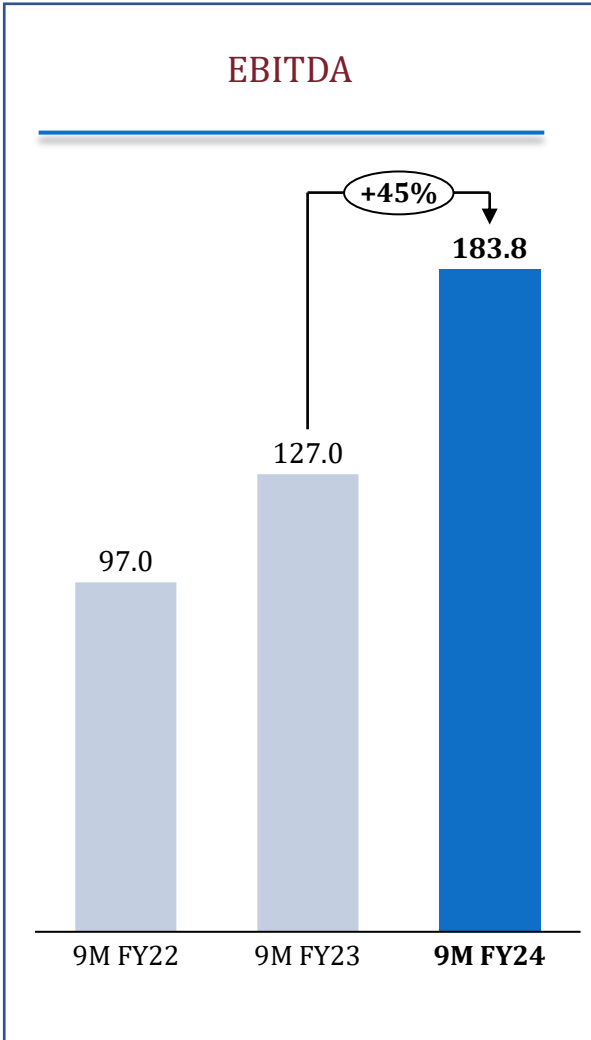
* Total Revenue includes revenue from other (contract manufacturing)

➤ **Biscuit Segment** includes Domestic, Exports and CSD
 ➤ **Bakery Segment** includes Retail & Institutional

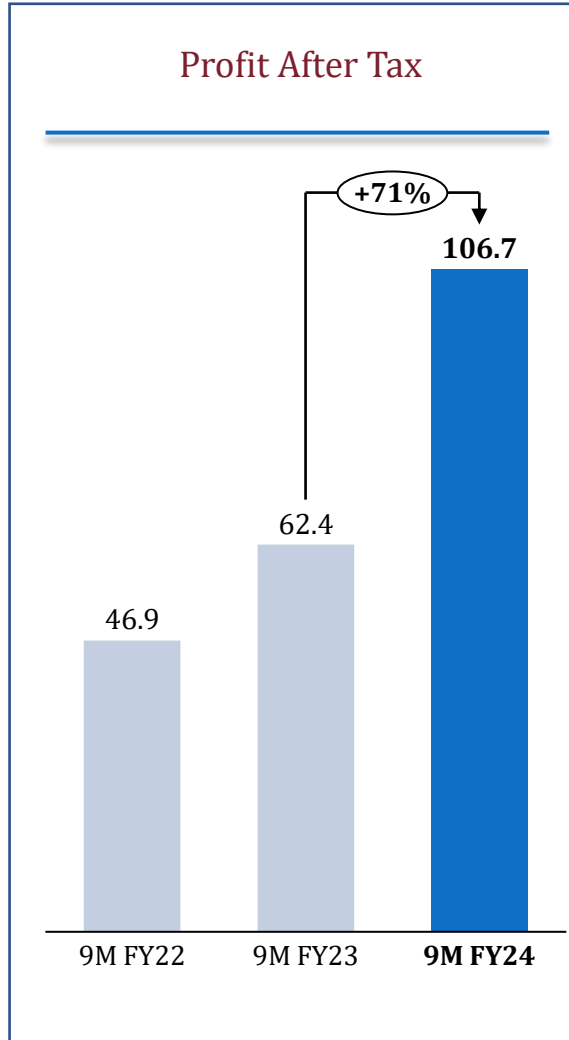
9M FY24 Performance Highlights

Rs. Crs.

EBITDA

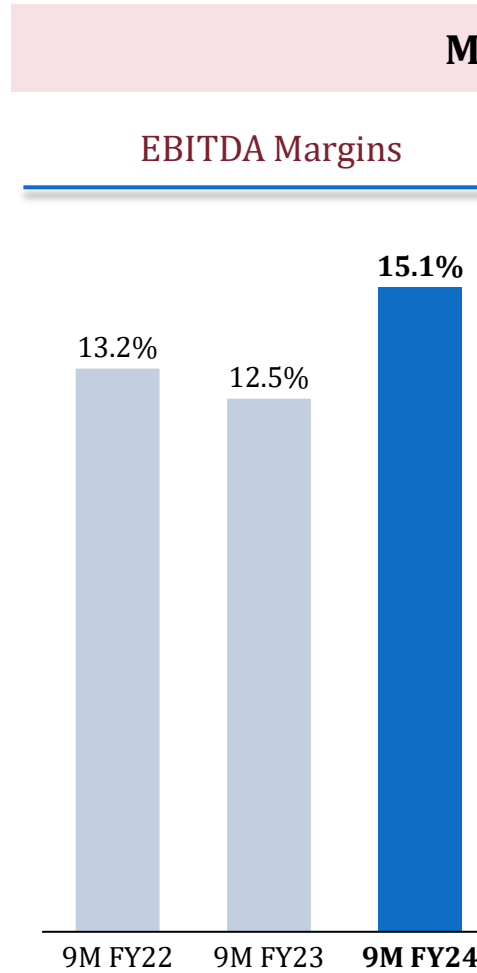


Profit After Tax

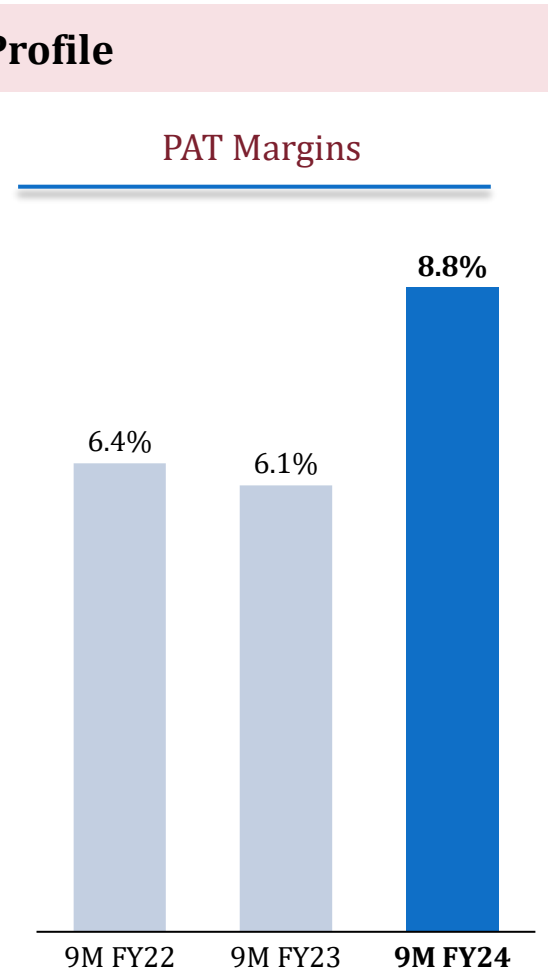


Margin Profile

EBITDA Margins



PAT Margins



Consolidated Profit & Loss Statement – Q3 FY24 & 9MFY24

Mrs. Bector's

Profit & Loss Statement (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	428.9	367.9	16.6%	414.5	3.5%	1,217.6	1,016.1	19.8%
Cost of Materials Consumed	211.0	200.9		217.7		628.1	565.1	
Purchase of stock-in-trade	8.5	7.3		15.7		31.9	16.5	
Changes in inventories of finished goods, stock-in- trade and work-in-progress	14.8	-5.5		-12.5		-6.2	-17.2	
Gross Profit	194.6	165.3	17.8%	193.6	0.5%	563.8	451.6	24.8%
GP %	45.4%	44.9%		46.7%		46.3%	44.4%	
Employee Benefits Expense	56.6	43.9		54.6		160.5	120.6	
Other Expenses	76.8	70.1		74.3		219.5	204.1	
EBITDA	61.2	51.2	19.4%	64.7	-5.4%	183.8	127.0	44.8%
EBITDA %	14.3%	13.9%		15.6%		15.1%	12.5%	
Other Income	4.7	3.1		3.2		12.4	7.6	
Depreciation and Amortisation Expense	16.2	13.7		15.0		45.0	39.9	
EBIT	49.7	40.6		52.8		151.1	94.7	
Finance Costs	3.4	3.6		2.9		8.1	10.6	
Share of net profit/Loss of associate accounted for using the equity method	0.0	0.0		0.0		0.0	-0.4	
PBT	46.3	37.0		50.0		143.1	83.7	
Total Tax Expense	11.7	9.2		12.7		36.3	21.3	
Profit for the period	34.6	27.8	24.6%	37.3	-7.2%	106.7	62.4	71.0%
PAT %	8.1%	7.5%		9.0%		8.8%	6.1%	



On Consolidated Basis

Additions in Rajpura (Punjab)

- 2 Biscuit Lines have been commissioned in Rajpura in the current year
- 2 more lines are being added and estimated to be completed by H1'24-25

Addition in Bakery Business

- Bhiwadi plant has been commissioned in current year
- The company will be setting up a new bakery unit in Kolkata in FY24-25

Biscuit Lines at Dhar (MP)

- The company has started construction of building, and we are on course to get the plant ready by FY24-25

Expansion of Bakery Plant in Khopoli (Maharashtra)

- The company has started construction of building in Khopoli, Mumbai
- Plant will be commissioned by FY24-25

HAPPY
DIWALI !

COMPANY
OVERVIEW



Jab Taste
Magical
Toh Diwali
Special

#MagicOfMrsBector

Mrs. Bector's



Our founder Mrs. Rajni Bector conferred with **Padma Shri**



Mrs. Rajni Bector
FOUNDER OF THE COMPANY

Mrs. Rajni Bector conferred with **Padma Shri** for her contribution to trade and industry



I feel blessed and express my gratitude to the central government for recognising my services. I am feeling honoured and want to thank my family, children, and staff. This is a very proud moment for me and for all at Bectors. I would like to dedicate this award to all who have worked that extra mile to make this possible. I would also like to thank our customers, who believed in us, supported us and continued relationships with us which motivated us to work harder to give them the best products in our category.



'Lifetime Achievement Award' and 'Pride of Punjab' by Global Achievers Forum in 2017

Felicitated by State Bank of India for her outstanding achievement as an entrepreneur and serving as a role model for the women fraternity in 2017

'Woman of Excellence' from FICCI Ladies Organisation, Ludhiana in 2014

'Outstanding Women Entrepreneur' by Small Industries Development Bank of India in 2010

'Hall of Fame 2010, The Premier League' by the Human Factor in 2010

'Award for Excellence' from FICCI Ladies Organisation, Ludhiana in 2009

Digestives + Crackers + Cookies + Cream + Marie

1

Biscuits



+ Private Label

Pursuant to Brand separation agreement, "Mrs. Bector's Cremica" Brand is exclusive to Mrs. Bectors Food Specialities Limited for Biscuits



2

Branded breads & bakery products



Developed the brand "English Oven" for the Branded breads & bakery products business



Buns + Frozen Products



Manufacturing for leading QSRs, Cloud Kitchens and Multiplexes

3

Contract Manufacturing

Contract Manufacturer for Biscuits like Oreo and Chocobakes for Mondelez



	Biscuits		Bakery Products	
	Domestic	Exports	Consumer Bakery	Institutional Bakery
Market Share^	<p>5.4 % of the premium and mid-premium biscuits market in North India, in Q4 FY23</p>	<p>~12% share of the total exports of biscuits from India in CY19</p>	<p>5% market share in the Branded Breads Segment in India</p>	<p>11% market share in semi processed and dough-based offerings, in FY20</p>
Distribution#	<p>Strong presence in North India</p> <ul style="list-style-type: none"> • 1180+ Distributors • 490+ Super Stockists • 580,000+ retail outlets • 3200+ preferred outlets • Supplying to CSD through 34 locations 	<ul style="list-style-type: none"> • Exports to 69 countries • Supply to reputed retail chains, distributors and buying houses 	<ul style="list-style-type: none"> • 600+ distributors • 35,000+ retail outlets • Catering to Delhi NCR, Haryana, Rajasthan, UP, UK, Mumbai, Pune, Bengaluru 	<p>Preferred supplier having strong and long relationships with leading international QSRs, multiplex chains, and cloud kitchens for burger buns, muffins, garlic breads and other bakery products</p>



Significant investments made over the last few years to establish and enhance capacities and premiumization of product portfolio

2006

- Investment from Jade Dragon (Mauritius) Limited

2007

- Commenced Khopoli, Facility
- Capacity expansion at Greater Noida Facility

2010

- Entered into an agreement with Cadbury India Limited for manufacturing Oreo biscuits
- Acquisition of stake by IL&FS Trust Company Limited and India Business Excellence Fund-I

2013

- **Brand Separation MOU** - “Mrs. Bector’s Cremica” brand for Biscuit’s business & “English Oven” for bakery business are exclusive to Mrs. Bectors Food Specialities Limited
- Capacity expansion at Tahliwal, Himachal Pradesh with new imported line for manufacturing crackers biscuit

2014

- Commenced Bengaluru Facility

2015

- Acquisition of stake by Linus, Mabel, GW Confectionary and GW Crown
- Installation of new imported line at Phillaur, Punjab by replacing Indian line for manufacturing biscuits

2017

- Capacity expansion at Greater Noida Facility

2018

- Green field investment made at Rajpura Facility and commissioned state of art facility for cookies and biscuits
- Introduction of new bread line at Greater Noida Facility
- Established new production line for breads at the Bengaluru Facility
- Land acquired at Dhar, Madhya Pradesh for further expansion

2020

- IPO with listing on NSE and BSE with a valuation of ~Rs. 3,000 crores

2021

- Capacity expansion for Cookies at Rajpura Facility
- Completed additional one line of Bread and one Bun line at Greater Noida in October’21

2022

- Commercial Production for biscuit line for Rajpura facility started in July 22.

2023

- Commercial Production for bakery plant started at Bhiwadi, Rajasthan
- Additional 2 biscuit lines have been commissioned at Rajpura Facility



Automated state of art manufacturing units

- Equipped with advanced modern technology and automated systems
- Invested Rs. 340 crores between FY19 to FY23 to build capacities with superior capabilities
- Specifically, sourced best in class equipment from Denmark, Germany, US and Italy
- Plants are equipped with best of technology with capability to produce international quality products
- Focus on innovation



Stringent Quality Controls



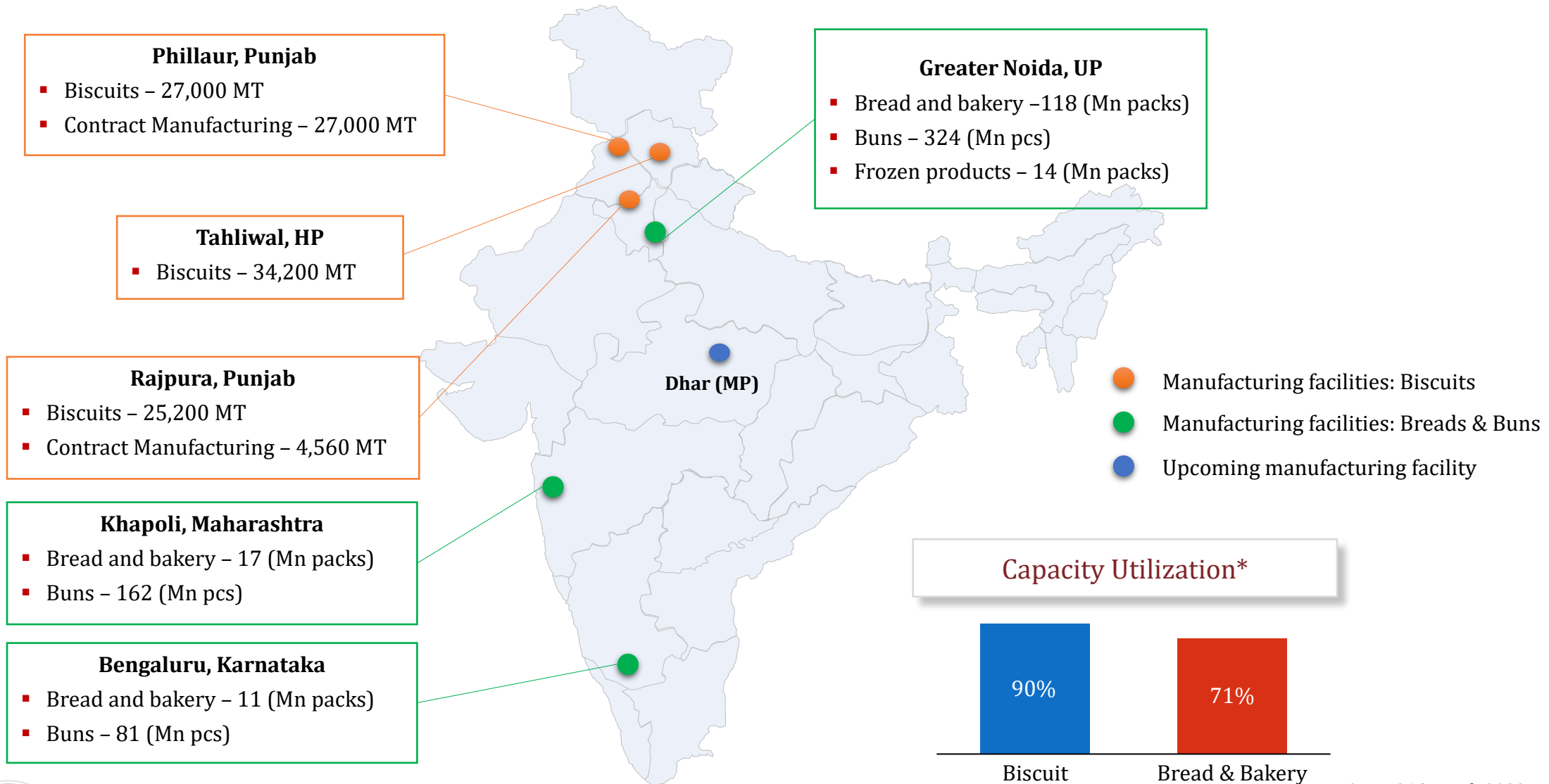
*State of the art quality assurance lab
with highly capable personnel
aiding quality and innovation*

Introduced 'sub breads' branded as 'English Oven Sub'

Commissioned a sheeting line capable of producing 'Focaccia Breads', 'Panini Breads', 'Ciabatta Breads'

...with strong focus on Quality Control

Strategically located for efficient distribution



As on 31st March 2023

Mrs. Bector's



COOKIES & BISCUITS



'Mrs. Bector's Cremica' is one of the leading biscuit brands in the premium and mid-premium segment in North India



Cookies



Creams



Crackers



Digestives



Danish Cookies

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 'Truffills', 'Premium Sugar and Classic Crackers', 'Pista Almond Cookies', 'Non-Stop Potato Crackers' etc.

Strong Multi Channel Distribution Network*



15 Depots



490+ Super Stockists



3,200+ CPOs¹

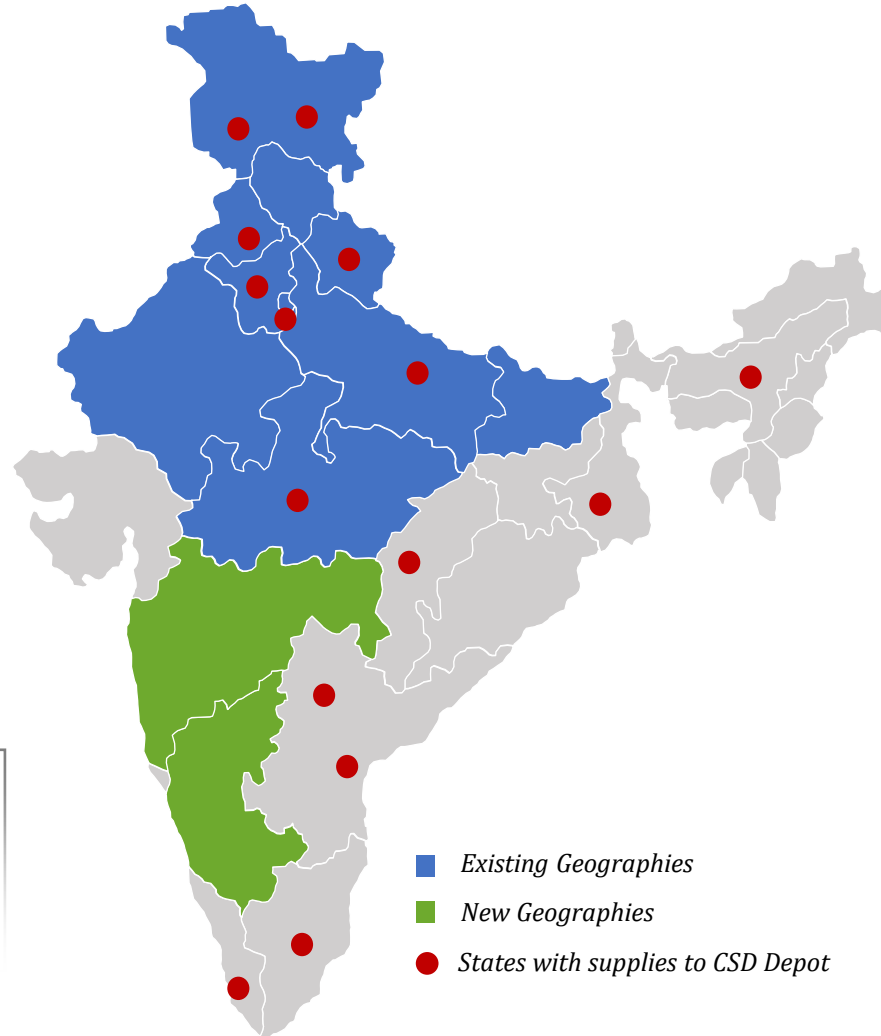


1180+ Distributers



580k+ Retail outlets

200k+ Direct Reach



Sales Automation tool to track distribution on real time

- Enables company to track the real time coverage, sales efficiencies & effectiveness, and working discipline of its distribution network
- Helped increase productivity of sales team by providing access to critical information of sales and products and strategic information about sales trends, on a real-time basis

General Trade (GT)

- Present at 580k+ retail outlets across India
- Company plans to increase Cremica Preferred Outlets (CPOs)

Modern Trade (MT)

- Expanded distribution in modern trade; presence in all national chains
- Introducing larger and mid-sized packs of existing high selling products based on buying patterns and regional preferences

E-Commerce

- Company has also started selling their products through various e-commerce platforms in India

CSD

- One of the largest suppliers of biscuits to the CSDs supplying in 34 locations across India

Leading in the premium and mid premium biscuits segment in Punjab, HP, Ladakh and J&K

28 States & 4 Union Territories
PAN India Presence



* As on 31st March 2023

Note - 1. CPOs – Cremica Preferred Outlet

Disclaimer : Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Export business – Long runway for growth

69

Exporting Countries

25% +

Share in the Indian biscuit exports to Canada [CY2019]*

~54%

Export under own brand

Increase penetration in select export markets - South, Central and North America, the MENA region and Australasia

Have set up a subsidiary in UAE to cater MENA and African markets

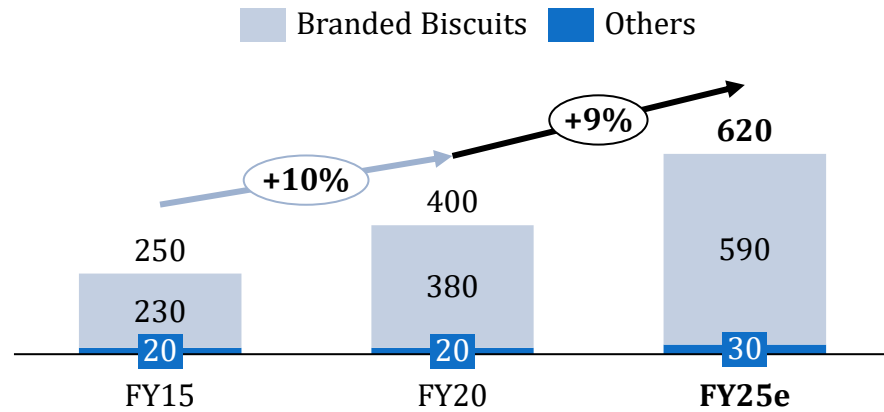
Focus is on increasing premiumization in export market

Strong International Portfolio

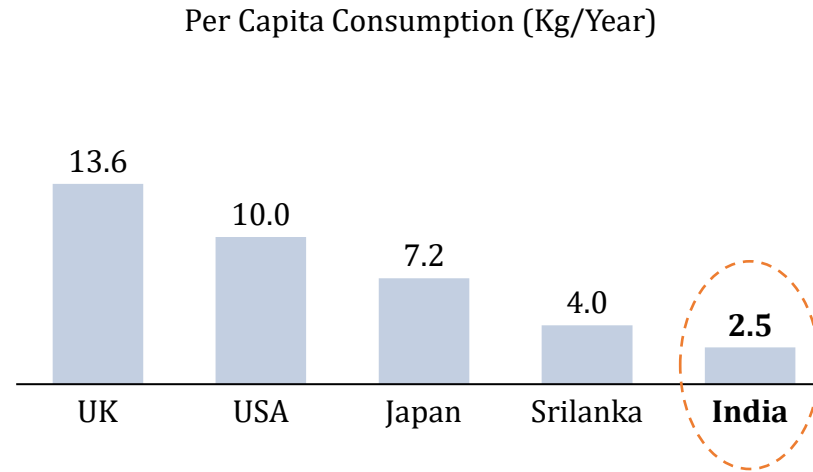


Immense Industry Potential in the Biscuit Market

Growth in Biscuit Market (Rs. Bn.)



Low per capita spending on biscuits



Per capita consumption of biscuits in India has significantly increased in the last 5 years
 However, it is far behind developed economies like the US, UK and other developing countries like China and Sri Lanka

Key Growth Drivers

Changing Lifestyles & Innovative Product Development

Technological Advancements & Innovation in Ingredients

Growth in Organized Retail

Improved Packaging Solutions

Key Trends

New products development and premiumisation

Healthy Options





Mrs. Bector's

BREADS & BAKERY



Fastest growing premium Bakery brand in India

Mrs. Bector's

White Bread

Brown Bread

Speciality Breads

Indian Breads

Western Bread

Sub Bread

Indulgence



- Sales of products sold under the brand name **'English Oven'** grew faster than industry between FY15 to FY23

- One of the few bakery companies in India that can handle **fresh, chilled and frozen** products which enables the Company to distribute its products across India

- Focus on quality and consistency

- Company aims to cater to wide variety of retail customers by introducing new niche product variants

- Focusing on expanding distribution network for increased penetration in **Tier 1 and Tier 2 cities**

Widespread Distribution



600+ Distributers



35,000+ Retail outlets



Over **3,00,000+** packs sold every day in FY23



Company is a leading player in the institutional bakery segment

Key Success Factors:



Stringent quality control and compliance with standards



Dedicated lines for manufacturing buns to serve QSR customers



Industry best practices such as use of premium quality raw materials



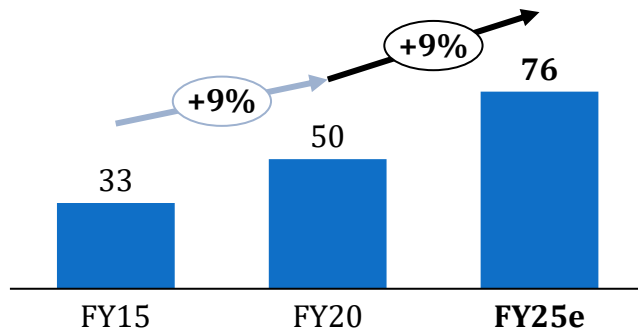
Innovative lines for manufacturing Desserts, Pizzas, Garlic breads, Croissants

Strong relationship with leading QSRs, multiplex chains, and cloud kitchens

- Company plans to introduce new category of products including '**frozen buns**', '**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**

Growth Potential in Bread & Bakery Business

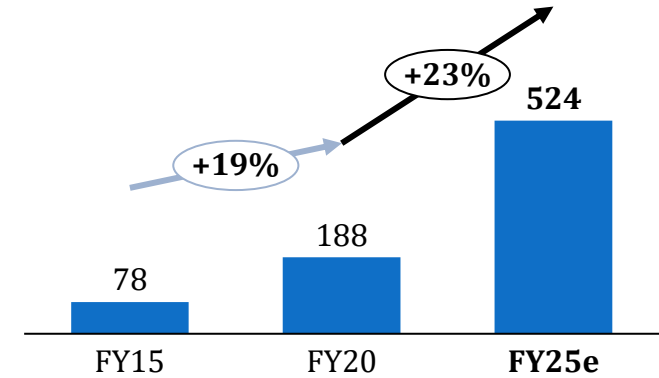
Indian Breads & Buns Market (Rs. Bn.)



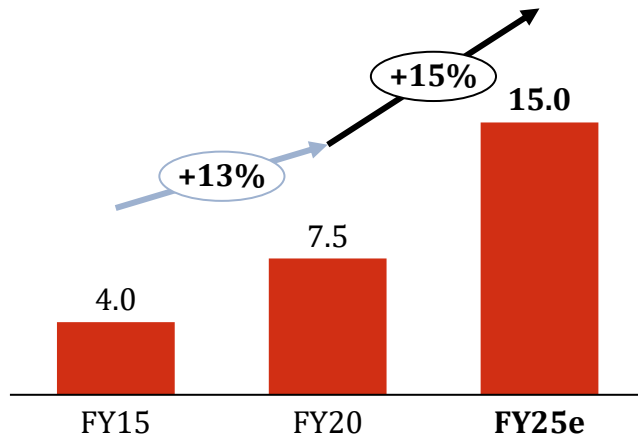
Indian Bread Market size was Rs. 50 bn in FY20 of which premium category currently has a share of ~16% and is projected to grow at a rate of 15% for the next 5 years

- QSR chain market in organized food services space is estimated at Rs. 188bn in FY20 and is expected to grow at a CAGR of 23% to reach Rs. 524bn by FY25e
- Dough based products industry is expected to grow at a CAGR of 23% to reach INR 31 bn in FY225

Chain QSR Market (Rs. Bn.)

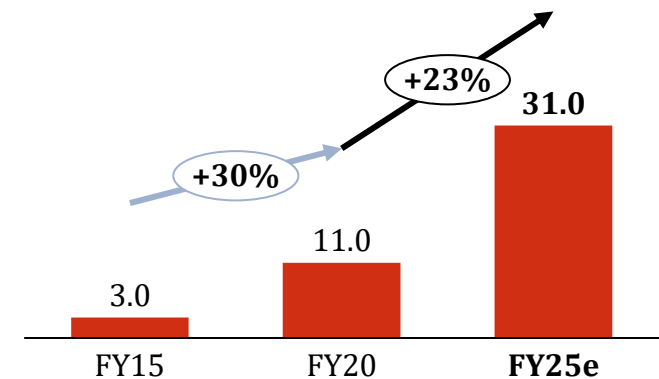


Premium Segment growing faster (Rs. Bn.)



- Introduction of new product variants
- Increased in-house consumption due to COVID-19
- Increasing per capita income
- Increasing per capita consumption

Dough Based Products Market for Chain Segment (Rs. Bn.)



High growth in premium and super premium segment

- Higher disposable income
- Exposure to international cuisines
- Availability of varied range of breads



New Product Introductions



Digital Marketing



Retail Branding



Continuous Brand Building Initiatives

Outdoor Campaigns Cremica & English Oven



TV Campaign



Print Campaign



Well positioned to capture growth



Right Business Mix

- Competitively well positioned across both segments – Biscuits & Breads and Bakery segment



Focus on Premiumization

- Significant increase in the price realization of Company's products across all business segments;
- Continued focus on increasing the share of premium products in both the Biscuits and Bakery segments



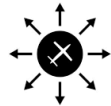
Focus on Innovation

- Company has been at the forefront of introducing new and innovative products across different categories;
- Strongly positioned to capitalize on the trend of shift in consumer tastes and preferences



Focus on Branding

- Advertising in print media, digital, television, radio and outdoor promotional campaigns, and sponsorship of prominent sporting and cultural events in India



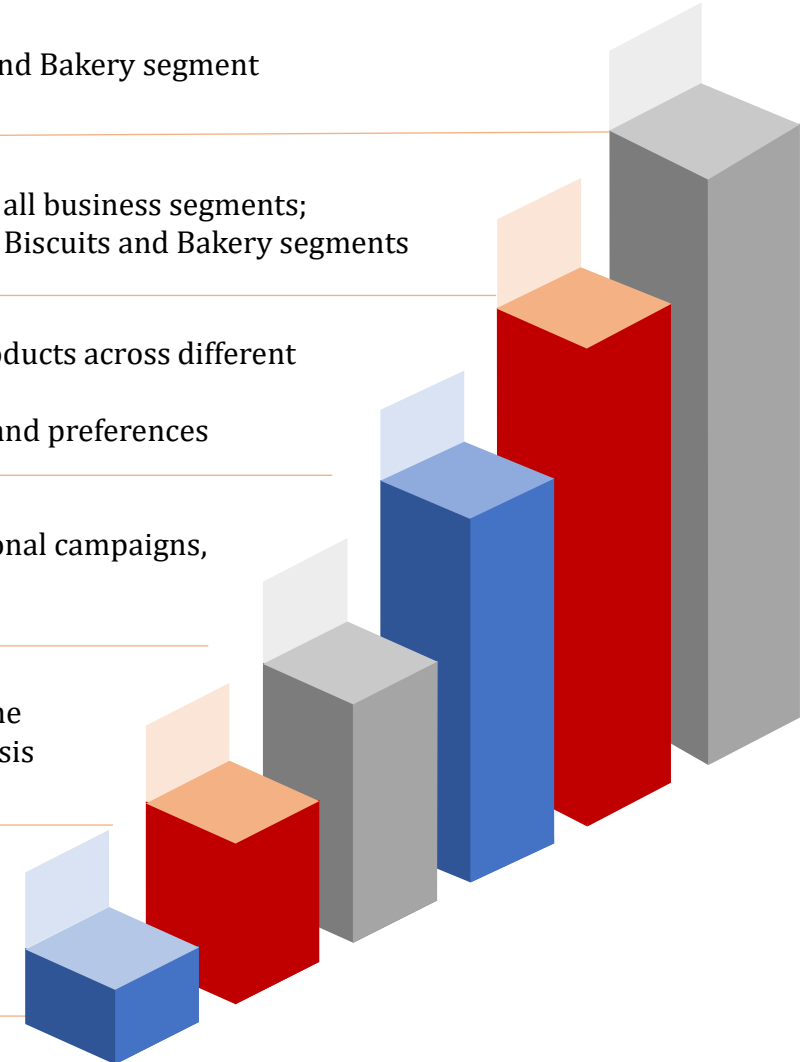
Focus on Distribution

- Investments made to developed in-house automation tool which allows the Company to track and monitor the distribution network on a real time basis



Capacity Expansion

- Significant investments made to set up new manufacturing facility and increase in existing capacities



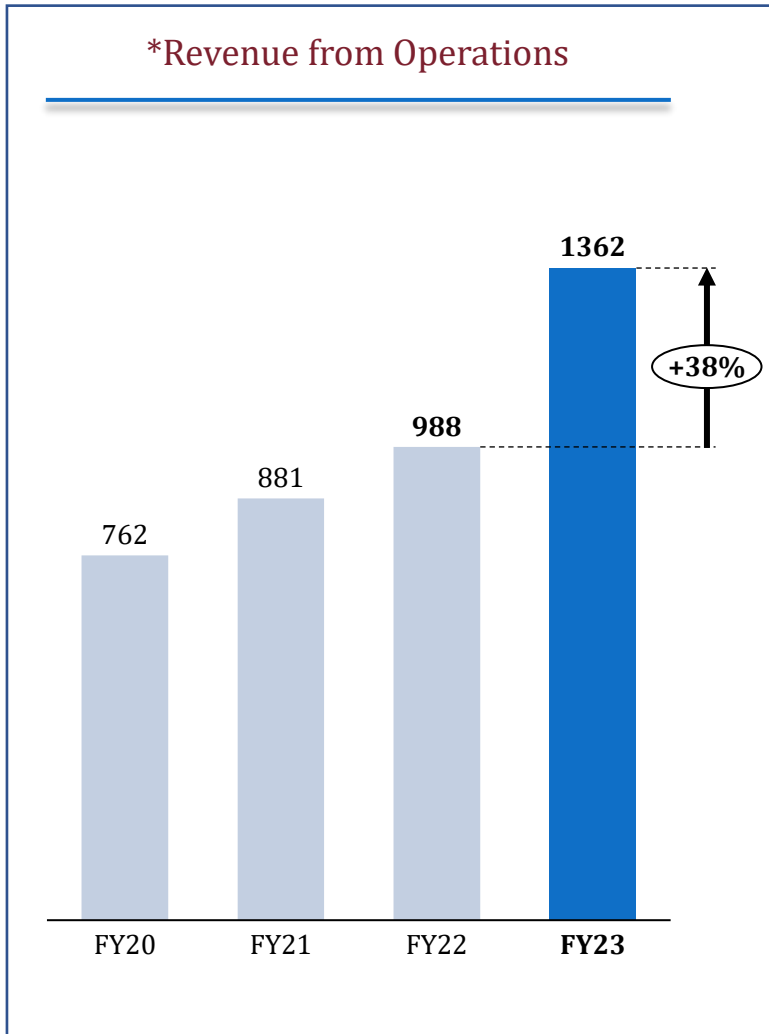
Mrs. Bector's

TAKING THE GOOD TO THE WORLD

Historical Financials

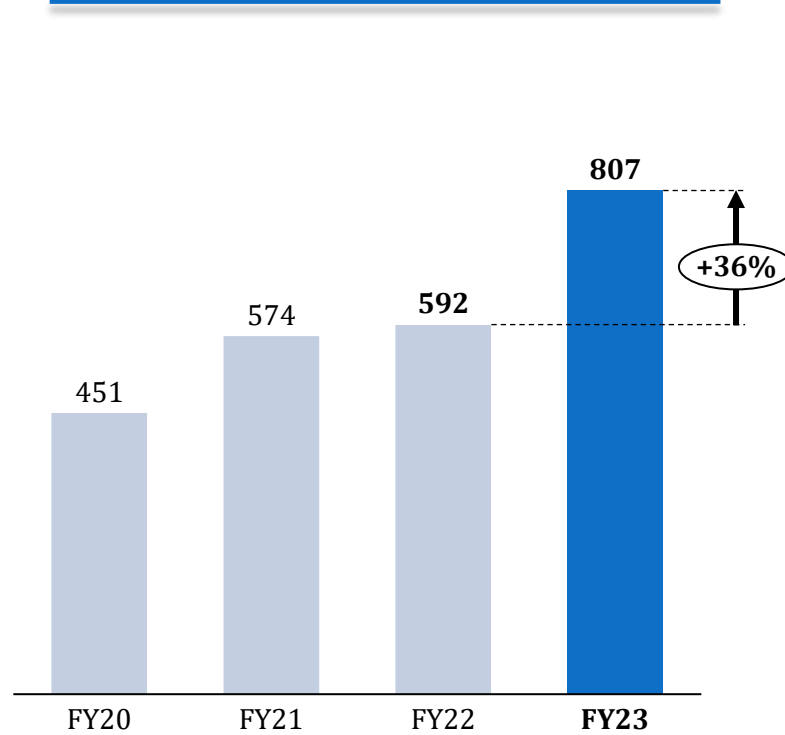


Consolidated Segment Performance Highlights

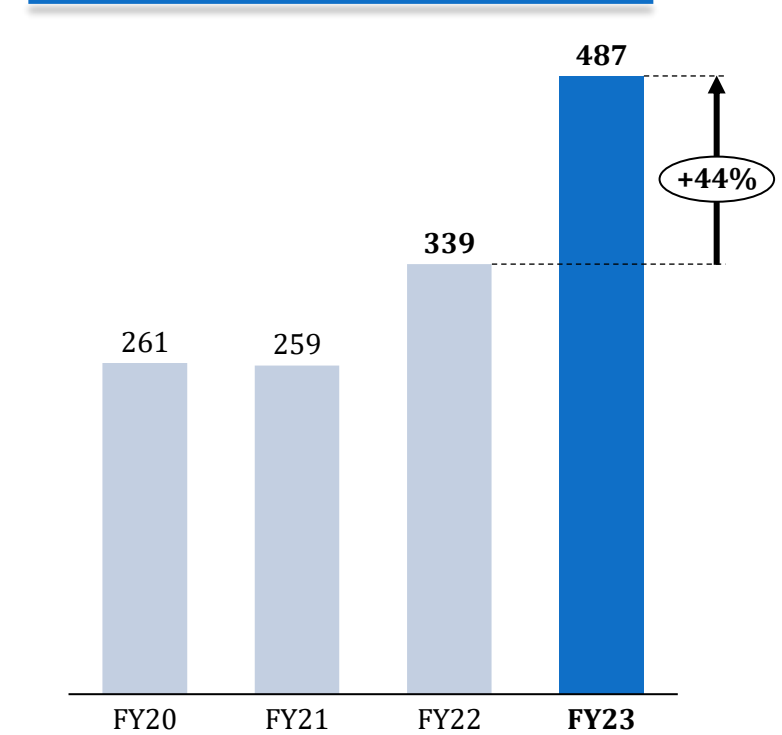


Segment Wise Revenues (Rs. Crs.)

Biscuit Segment



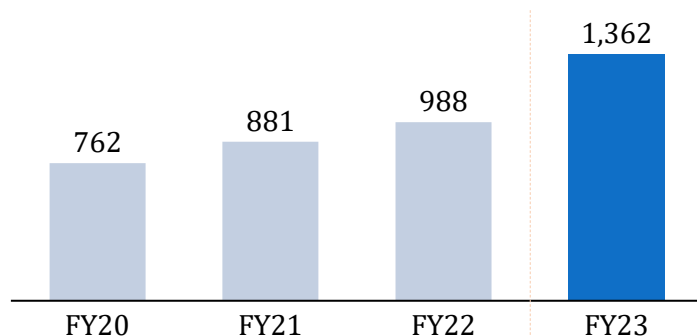
Bakery Segment



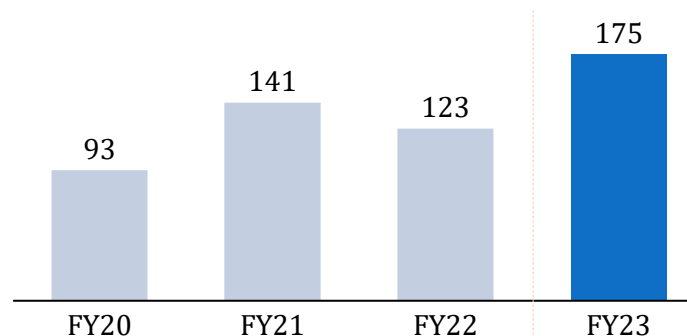
* Total Revenue includes revenue from contract manufacturing & other operating revenues



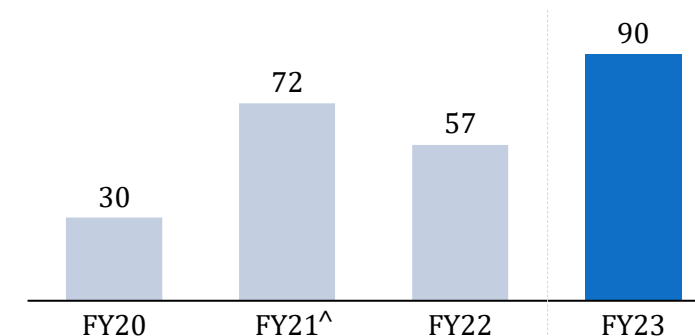
Revenues (Rs. Crs.)



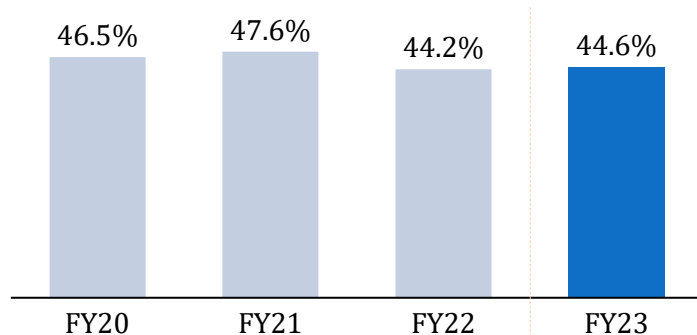
EBITDA (Rs. Crs.)



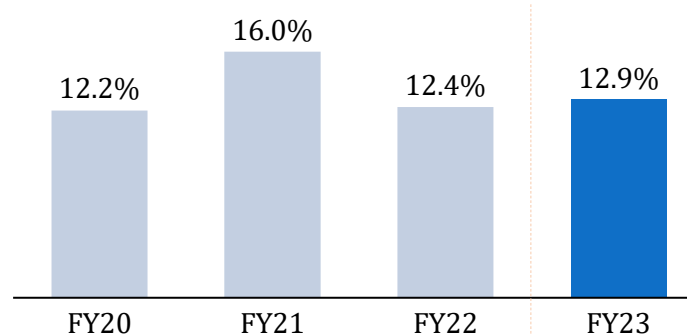
PAT (Rs. Crs.)



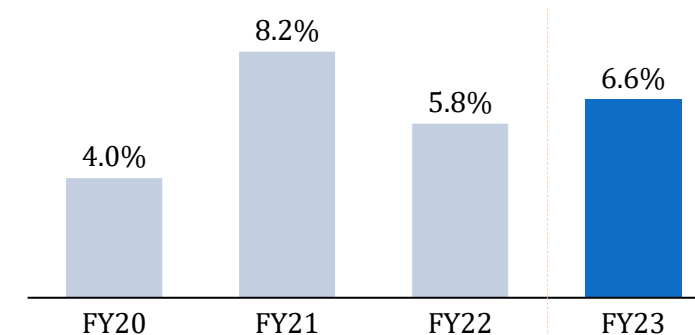
Gross Profit Margins



EBITDA Margins

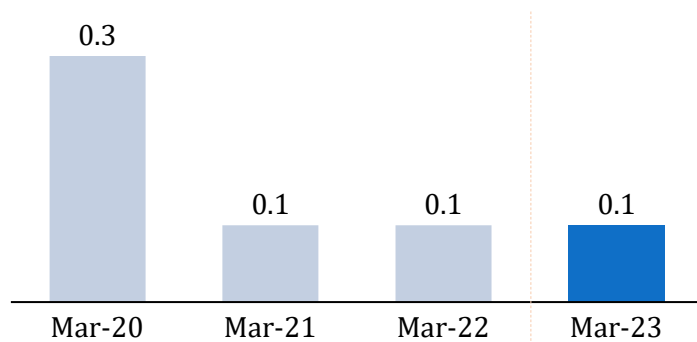


PAT Margins

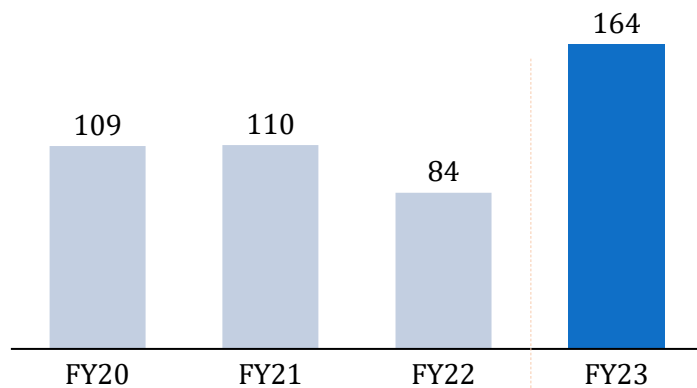


Balance Sheet strength

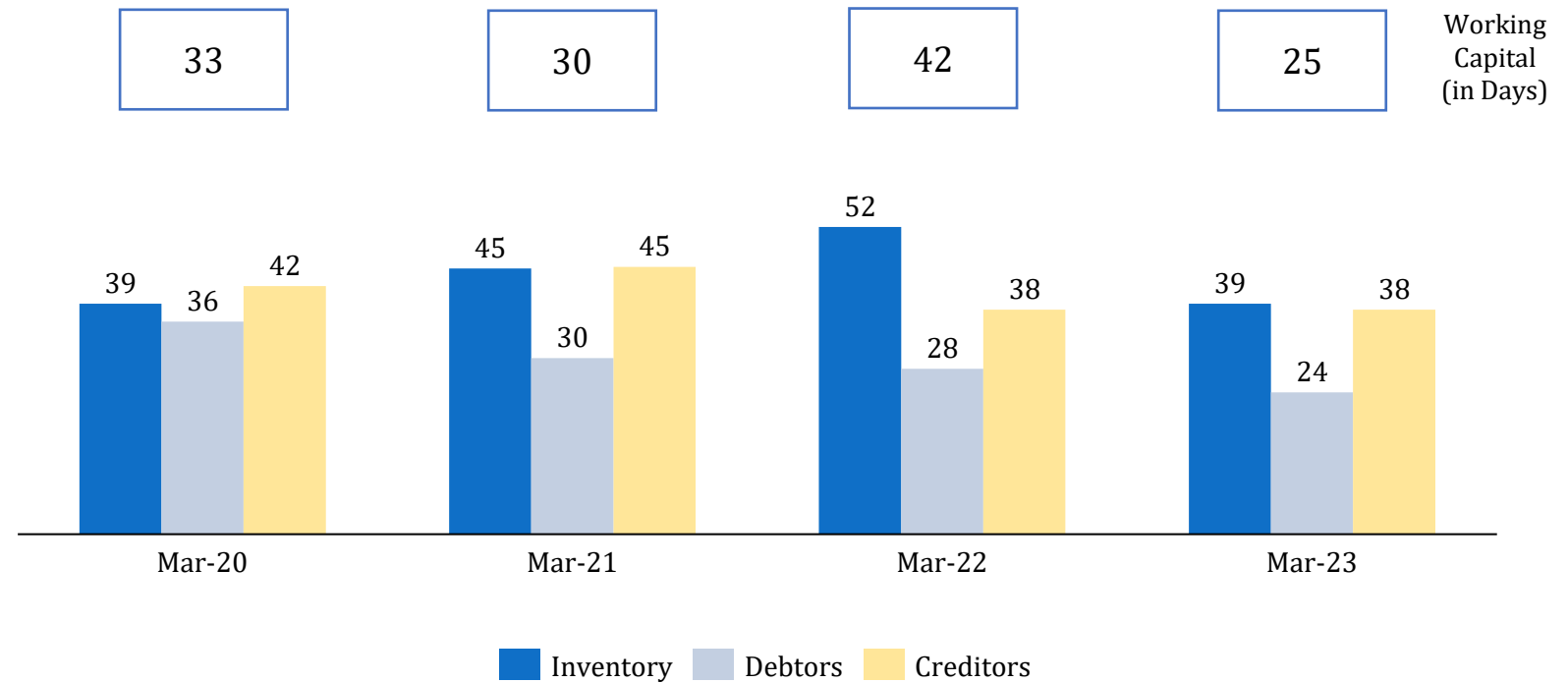
Net Debt to Equity



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



Historical Profit & Loss Statement

Mrs. Bector's

Profit & Loss Statement (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue from Operations	1,362.1	988.2	880.7	762.1
Cost of Materials Consumed	737.7	536.0	467.8	411.3
Purchase of stock-in-trade	23.8	15.6	0.6	0.4
Changes in Inventories of Finished Goods and Work in Progress	-7.4	-0.5	(6.8)	(4.2)
Gross Profit	608.1	437.1	419.1	354.7
GP %	44.6%	44.2%	47.6%	46.5%
Employee Benefits Expense	163.0	137.8	126.9	117.9
Other Expenses	269.9	176.8	151.2	144.0
EBITDA	175.2	122.5	141.1	92.8
EBITDA %	12.9%	12.4%	16.0%	12.2%
Other Income	12.0	6.3	10.1*	2.9
Depreciation and Amortisation Expense	53.3	46.0	44.7	41.5
EBIT	134.0	82.8	106.5	54.2
Finance Costs	12.9	7.1	9.5	15.0
Share of net profit of associate accounted for using the equity method	-0.3	0.0	0.1	0.0
PBT	120.7	75.7	97.1	39.2
Total Tax Expense	30.6	18.6	24.8	8.8
Profit for the year	90.1	57.1	72.3	30.4
PAT %	6.6%	5.8%	8.2%	4.0%



On Consolidated Basis * Reversal of entry tax provision

Historical Balance Sheet

Mrs. Bector's

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Equity				
Equity share capital	58.8	58.8	58.7	57.3
Other equity	485.5	410.2	372.5	262.2
Total equity	544.3	469.0	431.2	319.4
Non-current liabilities				
Financial liabilities				
(i) Borrowings	94.0	88.0	114.8	85.7
(ii) Lease liabilities	5.1	5.9	1.0	1.5
Provisions	5.3	6.5	7.4	6.1
Deferred tax liabilities (net)	9.8	9.9	9.5	7.9
Other non-current liabilities	8.1	8.5	10.4	13.1
Total non-current liabilities	122.4	118.9	143.1	114.4
Current liabilities				
Financial liabilities				
(i) Borrowings	26.7	40.5	15.7	18.1
(ii) Lease liabilities	1.2	1.1	0.6	1.1
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	10.4	9.0	5.3	5.9
(b) Others	67.1	48.7	52.0	41.1
(iv) Other financial liabilities	12.2	8.2	9.9	34.5
Other current liabilities	40.3	22.9	18.9	13.8
Provisions	6.0	3.8	3.0	15.7
Current tax liabilities (net)	0.9	0.1	1.5	1.9
Total current liabilities	164.7	134.3	106.8	132.1
Total liabilities	287.0	253.2	249.9	246.5
Total Equity and Liabilities	831.4	722.2	681.1	565.9



On Consolidated Basis

Historical Balance Sheet

Mrs. Bector's

ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Non-current assets				
Property, plant and equipment	407.6	391.4	339.7	337.6
Capital work-in-progress	48.7	11.9	55.3	6.7
Right-of-use assets	18.2	19.2	14.2	15.3
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	0.1	0.2	0.0	0.6
Equity accounted investment	3.6	4.0	3.9	3.8
Financial assets				
(i) Other Investments	0.5	0.3	-	-
(ii) Other financial assets	35.9	3.9	3.6	3.5
Income tax assets (net)	4.1	4.1	2.9	4.3
Other non-current assets	18.2	10.9	7.0	17.4
Total non-current assets	537.3	446.3	427.0	389.6
Current assets				
Inventories	81.4	78.7	56.9	43.4
Financial assets				
(i) Investment	6.9	6.5	6.2	0.0
(ii) Trade receivables	90.3	75.0	71.9	75.0
(iii) Cash and cash equivalents	9.0	32.5	34.7	20.7
(iv) Bank balances other than (iii) above	65.9	50.6	50.0	9.6
(v) Loans	0.5	0.5	-	0.4
(vi) Other financial assets	14.1	17.8	25.4	17.9
Other current assets	26.0	14.4	9.0	9.3
Total current assets	294.1	275.9	254.2	176.3
Total Assets	831.4	722.2	681.1	565.9



On Consolidated Basis

Historical Cash Flow Statement

Mrs. Bector's

Cash Flow Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Cash Flow from Operating Activities				
Profit before Tax	120.7	75.7	97.1	39.0
Adjustment for Non-Operating Items	61.3	46.5	47.4	61.8
Operating Profit before Working Capital Changes	182.0	122.2	144.5	100.8
Changes in Working Capital	11.8	(16.8)	(11.8)	21.0
Cash Generated from Operations	193.8	105.4	132.6	121.9
Less: Direct Taxes paid	(29.8)	(21.2)	(22.4)	(12.4)
Net Cash from Operating Activities	164.1	84.3	110.3	109.5
Cash Flow used in Investing Activities	(151.0)	(56.5)	(124.7)	(43.2)
Cash Flow (used in)/ from Financing Activities	(36.6)	(30.0)	28.5	(51.1)
Net increase/ (decrease) in Cash & Cash equivalents	(23.5)	(2.3)	14.0	15.2
Cash and cash equivalents at beginning of the year	32.5	34.7	20.7	5.5
Cash and cash equivalents at the end of the year	9.0	32.5	34.7	20.7



On Consolidated Basis

THANK YOU

Company:



CIN: L74899PB1995PLC033417

Mr. Arnav Jain
Chief Financial Officer
arnav.jain@bectorfoods.com

Investor Relations Advisors :



Mr. Parth Patel
+91 98197 85972
parth.patel@linkintime.co.in

Mr. Irfan Raeen
+91 97737 78669
irfan.raeen@linkintime.co.in

