Cremica Food Industries Ltd

Consumer Staples - Sauces, condiments & food-service ingredients - Pre-IPO - ISIN INE404T01016

Punjab-based maker of the Cremica range of ketchups, sauces, mayonnaise, dips and dressings - a long-time supplier to McDonald's and other quick-service chains - with about Rs 450 Cr of revenue and a Rs 600-700 Cr IPO under preparation.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 171.36 (-1.92% today)	**Rs 1,011 Cr**	**3.83**	**0.53**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 326.15	**Rs 44.78**	**Rs 148 - Rs 175**	**100 shares - T+1 working day**

About the company

Cremica Food Industries Limited manufactures and markets condiments and food-service ingredients under the Cremica brand: tomato ketchup and sauces, mayonnaise and eggless mayonnaise, dips, salad dressings, sandwich and bread spreads, chutneys, syrups and toppings, bakery mixes and liquid seasonings. It sells through three channels - institutional supply to quick-service restaurant chains, hotels and caterers (McDonald's India has been a customer since the 1990s, alongside other QSR, pizza and caf chains), branded retail through modern trade, general trade and e-commerce, and exports to around 30 countries. Manufacturing is at Phillaur in Punjab's Doaba belt, with a food park housing sauce, mayonnaise and dressing lines, and the company has added capacity in western India to serve food-service customers closer to demand.

The business descends from the Cremica group founded by Rajni Bector in Ludhiana in 1978, which started with ice cream and bakery products and grew into biscuits, bread and sauces. When the family divided the group in the late 2000s, the biscuit and bread business became Mrs. Bectors Food Specialities (listed in 2020), while the sauces, condiments and food-service ingredients business was housed in Cremica Food Industries under Akshay Bector, who is chairman and managing director. The company is a public limited company whose shares are held in demat (ISIN INE404T01016, face value Rs 10); it had 5,89,79,936 shares after a 7:1 bonus issue recorded on 4 April 2026, implying about 73.7 lakh shares before the bonus.

Press reports around the company's IPO preparations in 2025 put revenue at about Rs 450 Cr for the latest financial year with EBITDA of Rs 65-70 Cr, a margin of roughly 15%. Infomerics upgraded its ratings on the company's bank facilities in May 2025, citing steady growth in operations and profitability, year-on-year revenue growth and a comfortable EBITDA margin. Profit after tax has not been published in the sources found; the profile's FY25 PAT of about Rs 33 Cr, the FY24 figures and all balance-sheet lines are estimates derived from the reported revenue and EBITDA and should be treated as indicative until the DRHP or audited accounts are available.

Financials (Rs Cr)

	FY24	FY25
Revenue	400.00	450.00
EBITDA	56.00	67.00
Profit after tax	25.00	33.00
EPS (Rs)	33.92	44.78
Net worth	207.37	240.37
Debt / equity	0.53	0.50
OPM %	14.0%	14.9%
ROE %	12.1%	13.7%

Revenue CAGR +12.5% - Profit CAGR +32.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Akshay Bector and family (promoters)	Promoter	5.01	85.0%
Private investors, employees and others	Public	0.89	15.0%

Board and management

Name	Designation	Since
Akshay Bector	Chairman & Managing Director	01 Jan 2007

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 75 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 58.98 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (revenue about Rs 450 Cr per press);	Approved
04 Apr 2026	PAS-3	Allotment of bonus shares in the ratio 7:1, taking the share count to	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Infomerics rating press release, 16 May 2025	Rating Rationale	FY25	Download on the website
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Entrenched food-service franchise: a supplier of sauces, dressings and toppings to McDonald's India and other QSR chains for about three decades, a position protected by audits, recipes and long approval cycles.
- Strong brand in a growing category: Cremica is a top-three ketchup and mayonnaise brand in North India, and condiments are among the fastest-growing packaged-food categories as eating-out and home cooking westernise.
- Healthy economics: revenue of about Rs 450 Cr with EBITDA of Rs 65-70 Cr (a roughly 15% margin), rating upgrade from Infomerics in May 2025 and plans for a Rs 600-700 Cr IPO to fund expansion.
- Pre-IPO positioning: the 7:1 bonus in April 2026 and public statements about a listing suggest a filing is being prepared, which would provide liquidity and price discovery for unlisted holders.

Risks

- Key customer concentration: a large share of institutional revenue comes from a few QSR chains; loss or re-sourcing of a McDonald's-type account would hit volumes and plant utilisation.
- Thin disclosure: no audited profit, balance sheet, CIN or DRHP has been published in the sources found; PAT and balance-sheet figures here are estimates, and the Cremica name is shared with the separately listed Mrs. Bectors group, inviting confusion.
- Rate uncertainty and dating: UnlistedZone's Rs 148 (August 2026) sits below wwipl's Rs 180 (September 2026) and below the Rs 175 52-week high, a 20% spread on a thinly traded stock; the IPO price, when set, could be lower.
- Input-cost and competitive pressure: tomato, edible oil and packaging prices are volatile, and the retail condiment market is contested by Kissan (HUL), Maggi (Nestl), Veeba, Del Monte and Heinz with far larger marketing budgets.

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