



## Tasty Bite Eatables Limited

The Board of Directors of Tasty Bite Eatables Limited have on November 10<sup>th</sup>, 2022, announced the results for the second quarter (July – September 2022). Key highlights of the performance and an update on important initiatives that the Company has undertaken during this period are -

### Performance Highlights

- The Company registered a record quarter with Revenues at INR 1,441 Mn and a record half year at Rs. 2,677Mn
- All segments in the business including the branded business, private label and Food Service registered robust growth and have surpassed pre-Covid performance levels
- The quarter reflected a growth of 57% over last year same period. For the first six months of the year, revenues grew 31% growth over the same period.
- Consumer business revenues (exports to US and other markets) have grown 87% in current year quarter. The same grew by 29% in first half of current year as last year was impacted due to demand drop on account of inventory built up at US and other markets
- Food service revenues grew 28% in current year quarter. The same grew by 41% in first half of current year. There is further drive to increase the exports share of TFS portfolio and launch more innovative and healthy products
- Initiatives are underway to further reduce conversion costs and improve Margins
- Material costs for the quarter at 62.4% of revenues, came in 4.7% lower than last year quarter (67.1%) on account of certain inventory provisions taken in last year.
- EBITDA margins of the business for this quarter and for the six-month period ended September 2022 are 15.4% each, higher than the same periods last year, 10.1% in Q2 FY22 and 13.2% for the six-month period ended September 2021. This is primarily driven by lower material costs and overheads
- Capex expansion plans are on track, and we expect the major capex to be completed by March 2023.

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