



Tasty Bite Eatables Limited

The Board of Directors of Tasty Bite Eatables Limited have on November 10th, 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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Safe Harbor Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, projections, financial or otherwise, which are forward looking statements. These forward looking statements are based on our beliefs and assumptions, which in turn are based on currently available information, certain expectations, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. Any of these assumptions/ expectations/ anticipated developments could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. These forward-looking statements speak only as of the date of this document. None of the Company, the promoters, their respective advisors or any of their respective directors, officers, affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. All forward-looking statements contained herein are expressly qualified in their entirety by reference to these cautionary statements.

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