



## Tasty Bite Eatables Limited

The Board of Directors of Tasty Bite Eatables Limited have on May 27<sup>th</sup>, 2022, announced the results for the financial year 2021-22. Key highlights of the performance and update on important matters during this period are as follows:

### Key Highlights:

- We appear to have turned the corner this quarter and are poised for sustained growth
- US Consumer business continued it's growth trajectory resulting in strong order book for the current year
- Tasty Bite Food service business is back on strong footing
- We are in the final stages of the Managing Director search and we expect to close in the next few weeks
- This current quarter saw a large spend to strengthen the factory quality and safety processes that will help attract Mars businesses next year and beyond.

### Performance Highlights

- Revenues for the year at `INR 3,856 Mn reflecting a revenue drop of ~5% over last year.
- TBEL Consumer Business revenue (exports to US and other markets) dropped ~17% in current year. This is full year impact but in the current quarter Consumer Business grew by 76% compared to last quarter. The strong order book lends resilience to the business outlook.
- Food Service revenue grew more than ~45% in current year and our customers expect the business momentum to increase further.
- We have increased our focus to grow Food Service exports to expand the product reach and improve business margins.
- Export incentives reduction will continue to impact margins and it will take us few more quarters to recoup the lost margins through other initiatives.
- Material costs for the year is at 63.8% of revenues, 360 bps higher than last year (60.2%). Higher commodity rates of oils, packing materials, business mix impact, lower incentives income and inventory provisions continue to impact the business.
- These costs along with lowered revenues resulted in lower EBITDA margin of the business for this year at 12.2% as against 18.0% in last year. While we expect inflation to continue to impact the business for a while, we are hopeful that the recovery of exports and continued innovation will help stabilize profitability.

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- We have initiated an independent investigation into whistle blower complaints we received recently. We await the final report in the next few weeks. The management is committed to use this investigation to further strengthen internal controls and the strong values that have built this company. We believe this aberration will not impact the financials of the ensuing quarter or the long-term growth story of the company.

### **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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