

## **TFL targets No 1 slot in food processing sector**

Handling record \_\_\_\_\_ tons of peas in 5 units; to be largest producer in this season

**Mumbai, 21st Jan 2008:** Temptation Foods Ltd. (TFL) currently one of India's fastest growing processed fruits and vegetables companies is looking to take over the number one slot from current market players. With a slew of acquisitions under its belt TFL today has achieved another record with its newest acquisition; Everfresh. Everfresh is currently in the number two slot in the frozen peas segment and this year is all set to take giant strides towards becoming number one with over \_\_\_\_\_ tons of peas across its units in Sonapat and Karnal and another 3 units at \_\_\_\_\_ which have been leased for the current season.

Commenting on the achievement Mr. Vinit Kumar Chairman and Managing Director Temptation Foods Ltd. said "This achievement of procuring and processing such a record breaking load of produce is testimony to our commitment to becoming the premier food processing company in India. India is one of the largest producers of fruits and vegetables in the world and at TFL we have a strong desire and vision to take our country higher in the rankings amidst competition from other countries"

TFL had recently completed the acquisition of Everfresh from Chambal Fertilizers with an aim to garner a stronger presence in the Indian market apart from other acquisitions of local brands. Everfresh is currently the second largest selling brand of packed frozen peas in the country.

Mr. Raj Halve, President Brands TFL said "The fact that we have been able to turn around so quickly from acquisition stage to production and that too at such humungous proportions is thanks to the Management bandwidth that TFL has at the present moment. TFL has over the past few years grown stronger through robust performances and year on year turnover that has been growing at approx 100%. We are driven to making TFL the largest processed foods company in the country."

**Notes to the Editor:**

Temptation Foods Ltd. (TFL) was set up in 1991 on the outskirts of Pune, 200 Kms from the Port of Mumbai (near the raw material growing areas) for Individual Quick Frozen (IQF) processing of fruits and vegetables. TFL has a capacity of around 10,000 TPA. TFL Plant was set-up with imported equipment from Netherlands. TFL underwent a complete financial restructuring in 2006 making it completely debt free by raising approx. US\$ 3 million from international hedge funds and HNIs. TFL has had cash profits for the past 6 years and closed 2006-07 with a turnover of US\$ 9.6 million and a PAT of US\$ 1.42 million resulting in an annualised EPS of 10.93 cents per share on a fully diluted basis.