



14th February, 2025

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Dear Sir/Madam,

Sub: Investor Presentation of Q3 & 9M FY 2024-25.

Please find enclosed herewith the Corporate Presentation of the Company for the Quarter and Nine Months ended 31st December, 2024.

The aforementioned Presentation has been uploaded on the Company's website viz., www.adf-foods.com

You are requested to take the above on your records.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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ADF Foods Ltd

Investor Presentation
Q3 FY25

February 2025

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AEROPLANE

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Company Overview



ADF - At a Glance



1932

9-decade Vintage
with origins dating
back to 1932



**Leading
manufacturer**

A leading
manufacturing
company and
distributor of
prepared ethnic food



**Global
Network**

Impressive footprint
spanning across the
globe with products
available in over
55 countries



**2
Manufacturing
Facilities**

Annual
food processing
capacity of
~28,000 MT



**5 Strong
Brands**

Distinctive, high-recall
brands catering to
niche demographics
with a strong
consumer following



**400+ Product
SKUs**

Wide range
of products
demonstrating
extensive presence
across the value chain

A Global Culinary Powerhouse

- ▶ One of the biggest ethnic food processing companies globally

55+ Countries

- ▶ Impressive footprint spanning North America, UK, EU, Middle East, & Asia Pacific.

Customer Segment

- ▶ South Asian diaspora (Global)
- ▶ Mainstream (Global)
- ▶ Domestic consumers (India)

Cutting-edge Manufacturing & Wide-reaching Distribution Network

2

Manufacturing facilities

28,000 MT

Annual food processing capacity

2

Distribution warehouses in USA

- ▶ Significant growth potential through blend of organic & inorganic opportunities including development of a greenfield facility.
- ▶ Acquisition of warehouses & cold storage supported by strategic combination of direct distribution (in USA) and a network of distributors set to propel further growth.

Diversified Product & Brand Portfolio

400+

Product SKUs

- ▶ Unparalleled presence throughout the entire value chain within the specialized food business.
- ▶ Products from frozen foods, ready-to-eat / ready-to-cook items, & meal accompaniments.

5

Strong brands

- ▶ Catering to multiple demographics & establishing a robust consumer base with a strong brand loyalty.

New Product development

- ▶ Continuous effort to introduce new products and expand categories.

Sustainable Performance & Key Growth Initiatives

Secular demand across all brands and businesses

- ▶ Flagship brand Ashoka is well established in its core markets
- ▶ Truly Indian, Soul and Private Label poised for rapid expansion
- ▶ Well positioned to maintain EBITDA margins in high teens

Zero Net Debt

Debt-free Balance sheet

Significant Brand investments

- ▶ Strategic investments & product range expansion in **Truly Indian** (for mainstream customers) & **Soul** (for India Business).

Strengthening management team

- ▶ Dedicated teams & hiring seasoned professionals in India & internationally to drive growth.

ADF is one of the leaders in the high growth ethnic processed food market globally

Accelerated Growth Avenues

- Strengthening ADF Foods market presence, deeper penetration and expanding shelf space within existing and emerging markets.
- Thrust on expanding India's business via e-commerce, modern and general trade channels.
- Availing PLI benefits for its branding initiatives
- Professional hiring in India and internationally to drive growth.

Vintage Leadership & Value Creation

- ❑ Leveraging extensive experience, deep domain knowledge & multi-generational understanding along with seasoned food industry professionals.
- ❑ Stability ensured by a debt-free balance sheet and return ratios.

Diverse, Innovative Product Portfolio

- ❑ Full-fledged spectrum from frozen foods to ready meals and accompaniments with continuous product innovation.
- ❑ Continual launch of new, innovative, synergistic, and customer-centric products

Enhanced Distribution & Warehousing

- ❑ Global Distribution Network
- ❑ Multiple warehouses, and direct distribution in USA
- ❑ Strategic warehouse acquisitions to augment throughput, ensuring faster and more reliable service for consumers.

Brand Strength & Investments

- ❑ Demonstrated by Ashoka's doubling growth resulting in brand revenue crossing Rs. 250 Cr.
- ❑ Augmentation in Truly Indian & Soul brands
- ❑ Continuous strategic investment in brands, and product expansion.



Q3 & 9M FY25 Performance

Q3 & 9M FY25 Business Update (Standalone)

Impressive Revenue Growth in Q3 & 9M FY25

9M
FY25

INR 343.8 Crores

Revenue from Operations

↑ **20.6%** YoY

INR 75.9 Crores

EBITDA

↑ **8.2%** YoY

INR 58.7 Crores

PAT

↑ **8.0%** YoY

Q3
FY25

INR 121.1 Crores

Revenue from Operations

↑ **17.3%** YoY

INR 25.5 Crores

EBITDA

(3.6%) YoY

INR 20.2 Crores

PAT

(0.4%) YoY

- ▶ Q3 FY25 Revenue from operations at INR 121.1 crores, a 17.3% growth YoY
- ▶ Driven by secular demand across all brands and businesses
- ▶ Seeing increased market penetration for all brands

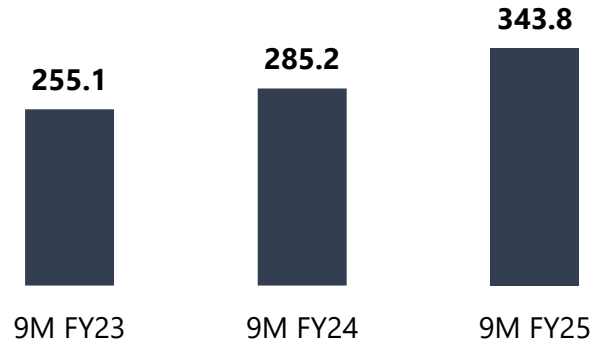
- ▶ Q3 FY25 EBITDA stood at INR 25.5 Crores
- ▶ Q3 FY25 EBITDA Margins at **21.0%**
- ▶ Sustained EBITDA margins in excess of the high teens despite
 - ❑ Ongoing Brand Development Investments
 - ❑ Strengthening of management bandwidth
 - ❑ Rising raw material and freight costs

- ▶ Q3 FY25 PAT stood at INR 20.2 Crores
- ▶ Q3 FY25 PAT Margins at **16.7%**

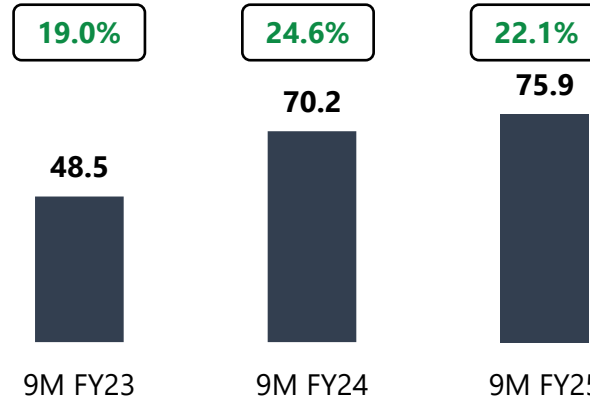
9M FY25 Financial Performance

Standalone Performance

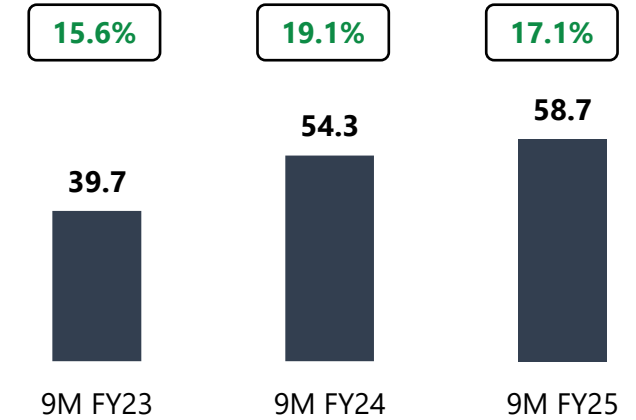
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)

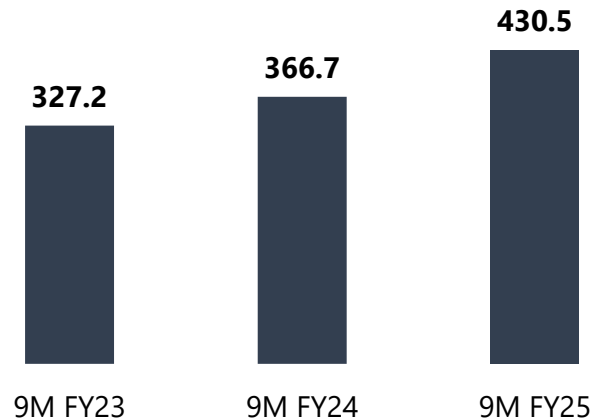


PAT (Rs. Cr.) & PAT Margin (%)

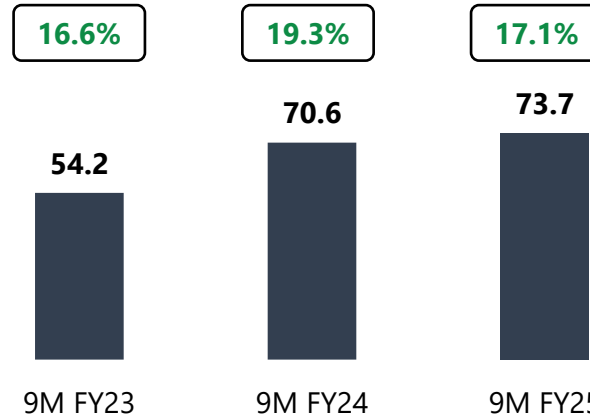


Consolidated Performance

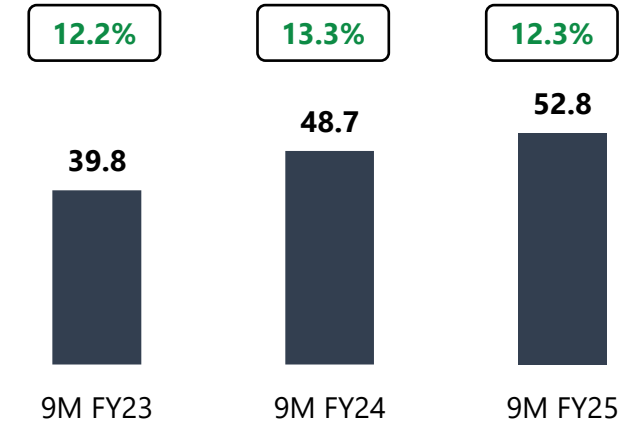
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



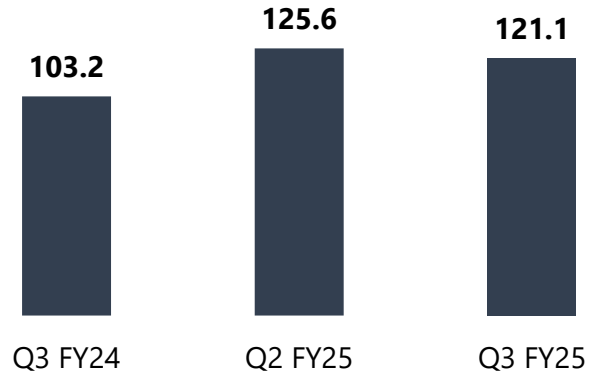
PAT (Rs. Cr.) & PAT Margin (%)



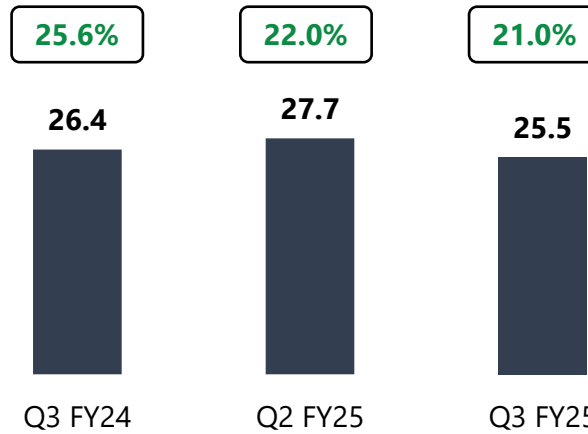
Q3 FY25 Financial Performance

Standalone Performance

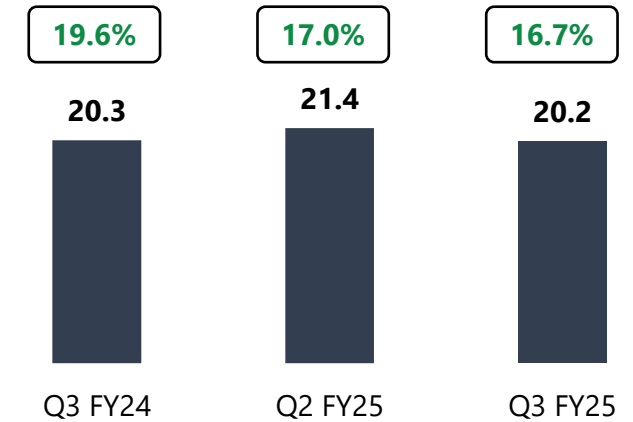
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)

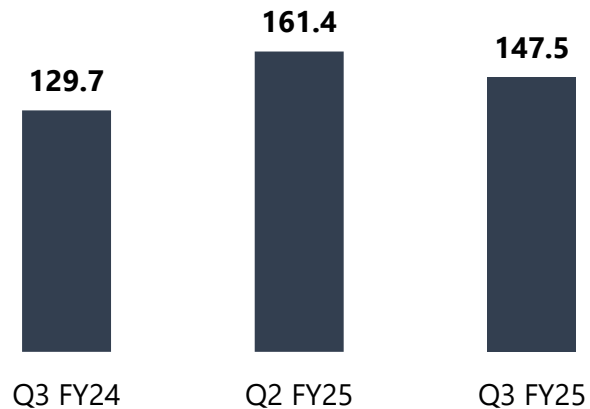


PAT (Rs. Cr.) & PAT Margin (%)

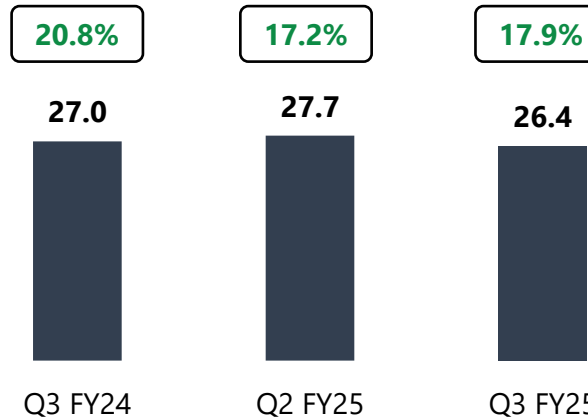


Consolidated Performance

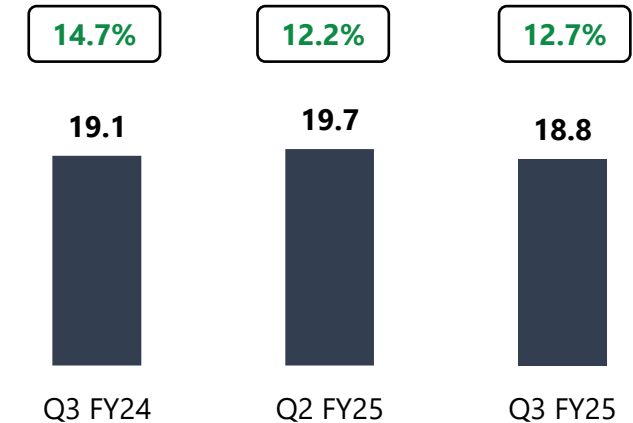
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



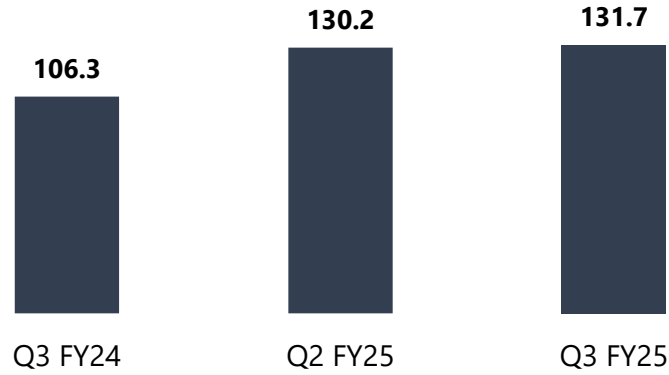
PAT (Rs. Cr.) & PAT Margin (%)



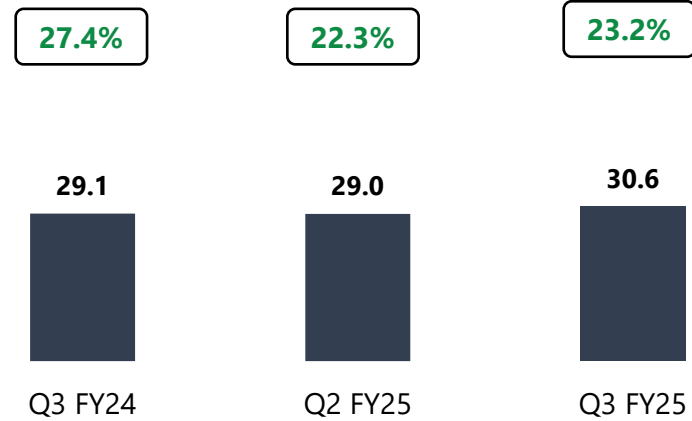
Segment Performance

Processed Foods

Revenue from Operations (Rs. Cr.)

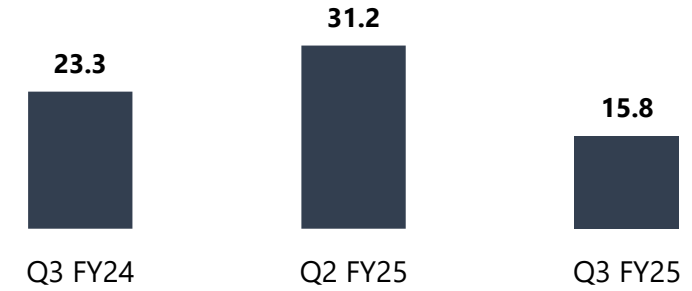


EBITDA (Rs. Cr.) & EBITDA Margin (%)

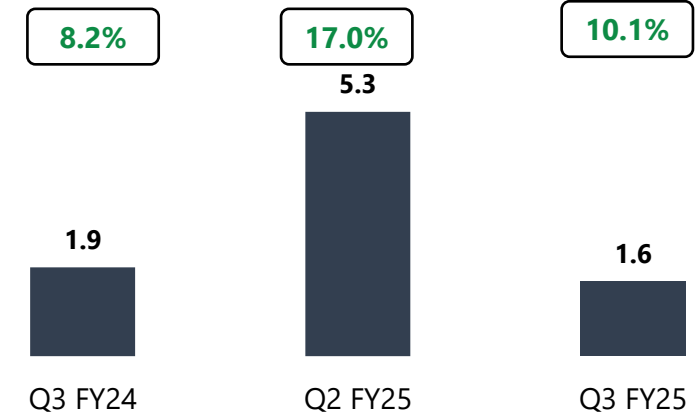


Distribution

Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)





Business Overview

Business Divisions

Business comprises core manufacturing i.e., processed foods business and agency distribution business.

2 Core Revenue Segments (Divisions)

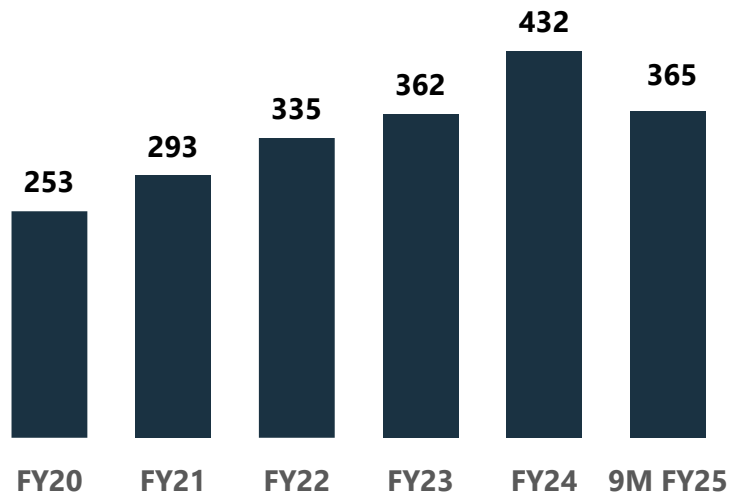
1. Processed Foods

One of the largest Indian exporters of processed foods

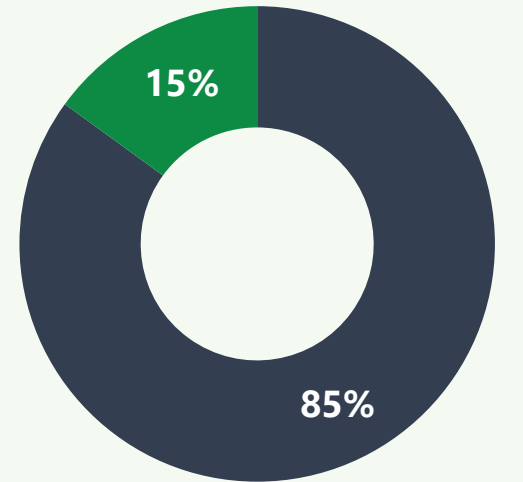
2. Distribution

Strong presence in US with a growing Europe market

Revenue from Operations (Rs. Cr.)



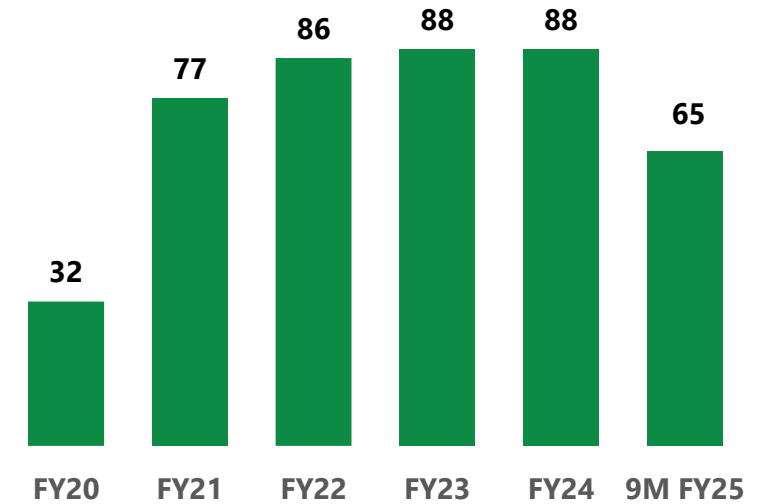
- Own product portfolio of leading processed foods brands for South Asian diaspora and mainstream and domestic customers.



■ Processed Foods ■ Distribution

9M FY25 Revenue breakdown

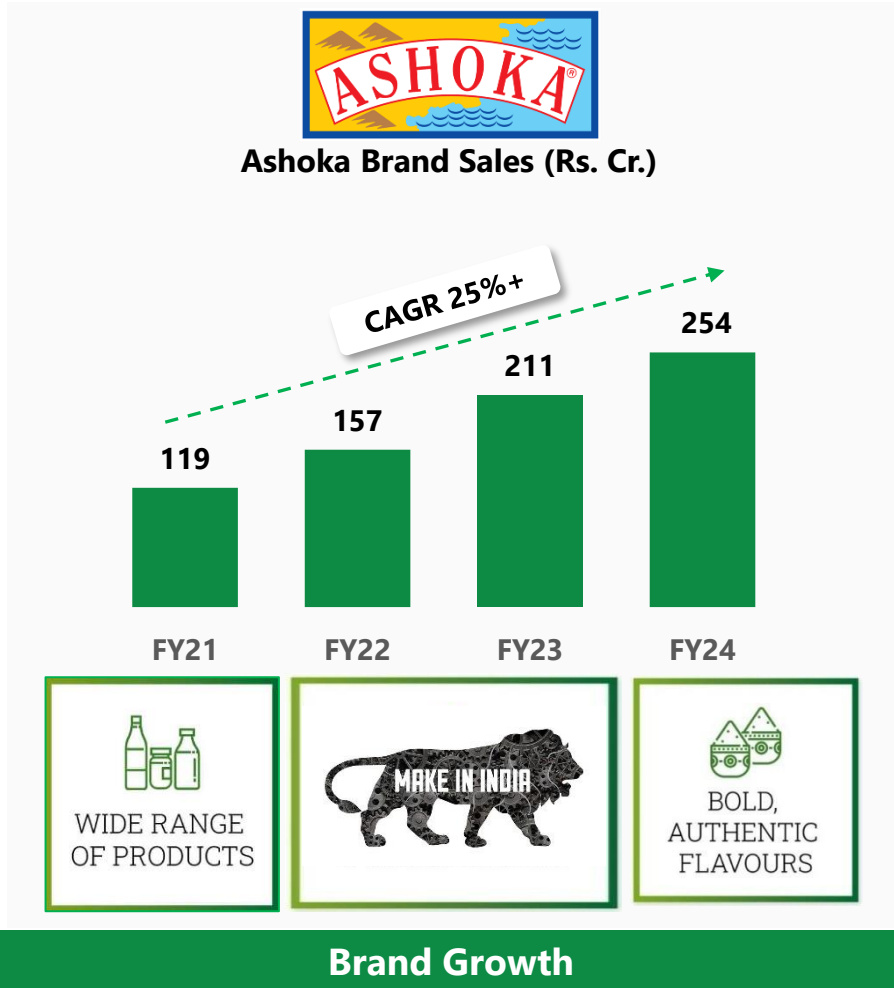
Revenue from Operations (Rs. Cr.)




- Agency distribution business for leading FMCG companies at an international level.

Ashoka: ADF Foods' Flagship Brand

The Taste of Home for South Asian Diaspora






Reinforcing Indian Heritage and Pioneering Growth

- ▶ Born in 1988, Ashoka quickly gained momentum as ADF Foods' flagship brand catering to Indian palates globally.




Global Presence

- ▶ Ashoka products are enjoyed in 55+ countries worldwide.
- ▶ Primary markets: USA, Canada, UK, Middle East and EU



Distribution Channels

- ▶ Ashoka accommodates varied shopping preferences with sales from ethnic stores and mainstream/modern trade stores.



Brand Value Proposition:

- ▶ Ashoka, carrying the essence of '**Desi at Heart**', transports the authentic taste of home to consumers overseas, recreating a culinary bridge back to India
- ▶ Well-suited to contemporary lifestyles with focus on convenience & quick preparation.

Product Range	
▶ Ambient Range	▶ Pickles, Chutney, Pastes, pulp, sauces, Ready to eat curries/rice, Murabba
▶ Frozen Range	▶ Indian breads, Ready to eat curries/rice, Indian snacks & vegetables, plant-based curries, Indo-Thai, Indo-Chinese, sweets.

In the last 3 years alone, Ashoka's growth has more than doubled, showcasing increasing demand for authentic Indian cuisine.

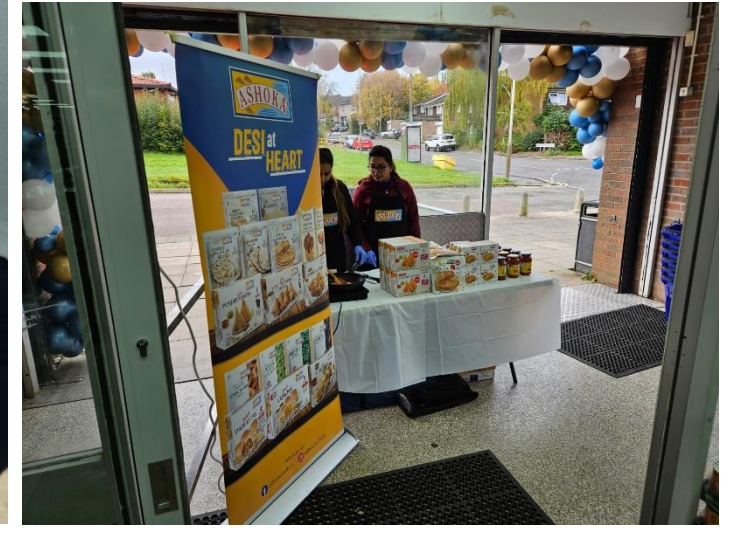
Ashoka: Bringing Authentic Indian Taste Abroad

A Journey through India's Culinary Landscape



Ashoka: Marketing Initiatives

Product sampling of flagship brand Ashoka



Ashoka: Marketing Initiatives

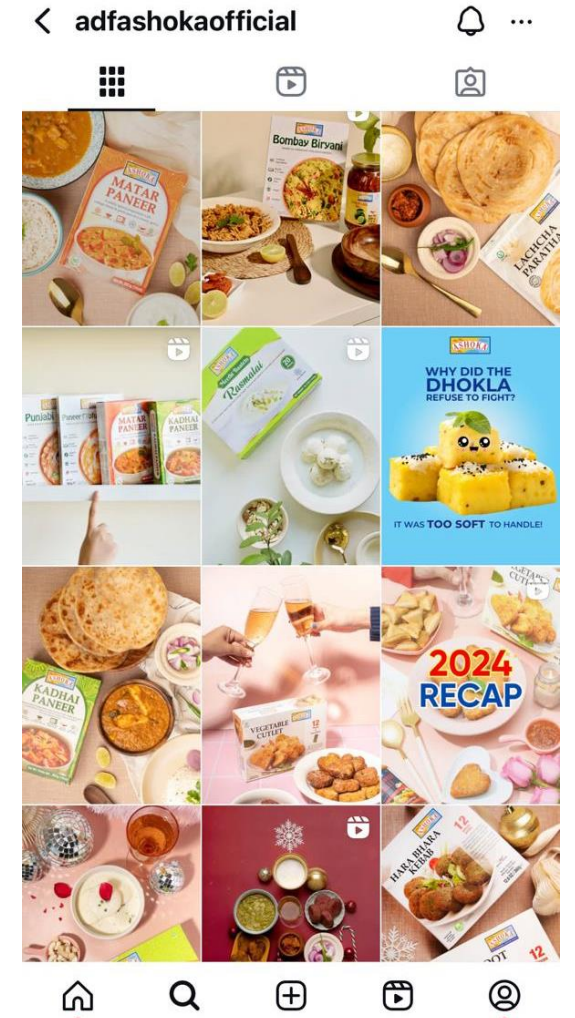
Ashoka Diwali Greetings



Digital & Astons/ L Bands



Social Media presence



Sponsorship on Willow TV- India Tour of South Africa 2024



Sponsorship on India's Best Dancer



ADF Soul: Offering delicious, “better-for-you” packaged food products



Target Audience:

- ▶ Urban audience, residing in metropolitan cities, aged 30-55 years
- ▶ Health conscious and have high disposable incomes



SKUs:

- ▶ Offering a total of 31 SKUs including wide range of pickles (in Olive Oil & Sunflower Oil), chutneys and dips
- ▶ Plans to add more categories & SKUs in FY25



Brand Differentiators:

- ▶ ADF Soul products are created with “better-for-you” ingredients or cooking methods that enables consumers to make better choices when it comes to choosing food products
- ▶ We offer India’s first range of Pickles and Chutneys that are prepared using 100% extra-virgin Olive Oil



Brand Outlook:

- ▶ ADF Soul aspires to be a Rs. 100 crore brand in the next 2-3 years



Sales & Distribution Channels:



Own website*



Leading E-commerce
Platforms

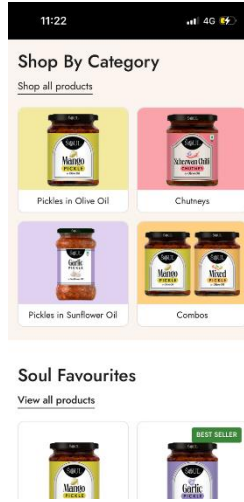
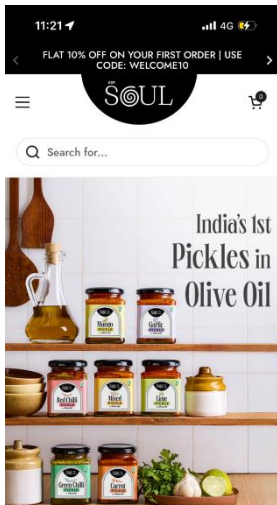
- ▶ We cover the top Indian cities through our company website
- ▶ We reach a wider audience through presence on Amazon, Flipkart, Big Basket & Swiggy Instamart



* <https://soul-foods.in/>

ADF Soul: Marketing Initiatives

Branding refresh with updated proposition



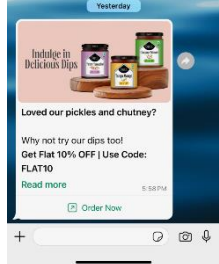
New Product Launches

Dips range combining international ingredients with a delicious Indian twist

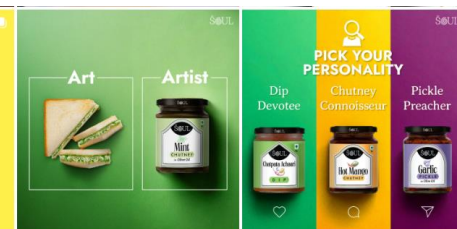
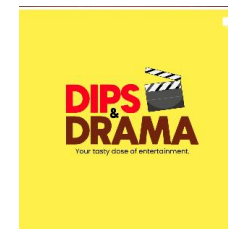
Assorted Packs for gifting/ trial with Best Selling SKUs



Digital marketing with revamped brand messaging

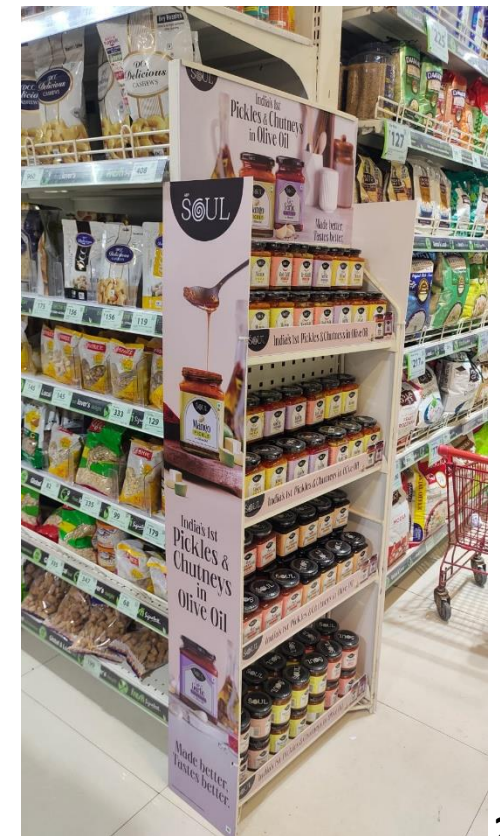


Social Media activation with new branding & proposition



ADF Soul's Expansion to Modern Trade

ADF Soul is now available in select Modern Trade outlets, in Mumbai & Pune



Truly Indian: Unlocking Global Markets With Authentic Indian Flavours

Bridging Cultures with Authentic Indian Taste



Target Audience:

- ▶ Exclusively targeted at the global mainstream population, specifically non-Indian diaspora seeking traditional Indian flavours.



Product Features:



- ▶ Delivers the REAL taste of India with fresh, shelf-stable ready-to-heat foods, offering vegan & vegetarian options.
- ▶ Wide product range includes ready-to-eat meals, pastes and sauces, meal accompaniments,, carefully crafted for a milder palate.



Product Range:

Existing Range: Regular Meal Assortments

- ▶ Poppadum boxes
- ▶ Condiment pastes
- ▶ Cooking sauces
- ▶ Chutneys

New Category Range Expansion

- ▶ Frozen Breads
- ▶ Frozen Snacks
- ▶ Frozen Wraps
- ▶ RTE curries & rice



Presence:

- ▶ Strong presence across Germany, now launched in USA



Sales & Distribution Channels:

- ▶ Sold through mainstream/modern trade stores, bolstering its presence across large supermarkets, club stores, and food service markets.
- ▶ Available on Amazon with Retail Expansion to 1,300 Outlets



Update & Outlook:

- ▶ Dedicated sales team hired in USA focused on brand expansion
- ▶ Expanded range and new offerings to drive deeper penetration and enhance shelf space

Truly Indian: Marketing Initiatives

Truly Indian digital & on-ground initiatives



Camel & Aeroplane: Our Other Esteemed Brands



Delighting Arabic Consumers for over 5 decades

Premium brand targeted at Arabic diaspora

Strong consumer base across GCC markets – UAE, Iraq, Oman, Bahrain, Kuwait, Qatar & Saudi Arabia

Special focus on Middle Eastern recipes like Biryani, Kebsa, Mabouch, Majboos & Mandi



Target Audience



Presence



Product Range

- ▶ Pickles
- ▶ Condiments
- ▶ Pastes
- ▶ Sauces
- ▶ Marinades
- ▶ Curry Powder
- ▶ Dips
- ▶ Tamarin
- ▶ Flavours
- ▶ Essences



For the Value seeking Middle East Consumers

▶ Value for money brand targeted at quality - conscious expat audiences in Middle East

▶ Enjoys patronage across all Middle Eastern markets

▶ Recently launched Frozen Indian Breads & Indian Snacks



Select Key Products

Frozen Products

- ▶ Frozen snacks, Baked snacks
- ▶ Frozen Parathas & samosas
- ▶ Frozen gravies
- ▶ Frozen Indian breads
- ▶ IQF fruits & vegetables
- ▶ Frozen sweets, puffs

Ready-to-eat & Ready-to-cook

- ▶ Ready to eat vegetables & curries
- ▶ Ready to eat vegan
- ▶ Plant Based range

Food Accompaniments

- ▶ Pickles
- ▶ Chutneys
- ▶ Dipping sauces
- ▶ Cooking & condiment pastes
- ▶ Cooking sauces & cubes
- ▶ Murabba

Spices & Others

- ▶ Spices- madras curry powder, tamarind, etc
- ▶ Mango pulp
- ▶ Indo Thai & Chinese Range
- ▶ Canned sweets



400+
SKUs

Manufacturing Facilities

Plant 1 Nadiad, Gujarat

- ▶ Total Built up area - ~**26,000** Sqm*
- ▶ Frozen foods (Samosas, vegetables, snacks, parathas, etc.); Meal accompaniments (Pickles, chutneys, pastes, sauces); Ready to eat curries & canned vegetables

Plant 2 Nasik, Maharashtra

- ▶ Total Built up area – ~**12,000** Sqm*
- ▶ Totally automated spice processing unit by Buhler, Germany
- ▶ Ready to eat curries and spices; meal accompaniments

28,000 MT

Annual food processing capacity

CAPEX Initiatives & Outlook		Incremental Benefits
Unlocking capacities in existing & new facilities	✓ Brownfield and debottlenecking efforts at existing plants in Nadiad & Nasik →	Incremental revenue Rs. 180 - 200 crores
	✓ Surat Greenfield expansion (~Rs. 75 crores – Phase 1) in existing and new lines for frozen foods →	Incremental revenue Rs. 250 - 275 crores
Cold storage upgrade Completed & Operational	✓ Completed Cold storage upgrade in Nadiad worth ~Rs. 15 crore →	Higher operational efficiency



Surat Greenfield expansion

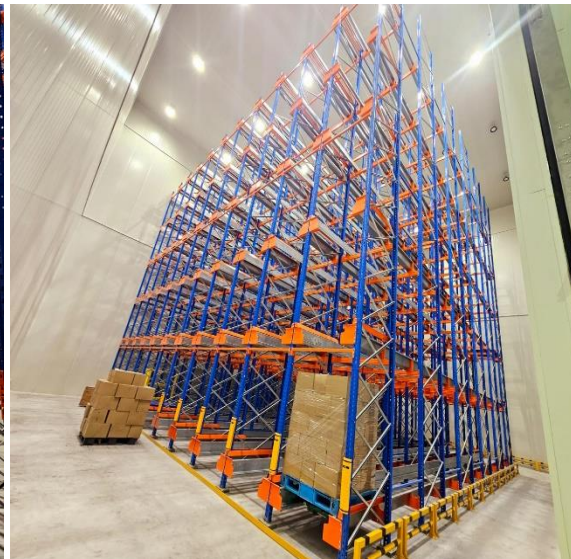
Expansion of the Surat Greenfield facility is actively underway and is anticipated to begin operations in the H2 FY26.



Nadiad Cold Storage (Freezer)

Completion of Cold Storage Upgrade: Now Operational

- ▶ Upgrade of the cold storage facility completed in the third quarter of FY25
- ▶ Enhances our supply chain capabilities with respect to finished goods storage and the facility is now geared to optimise resources, better planning and order fulfilment



Quality Control & Certifications

Quality control certifications and processes ensure high standards and excellence in our industry



Warehousing Facilities Available For Distribution Business



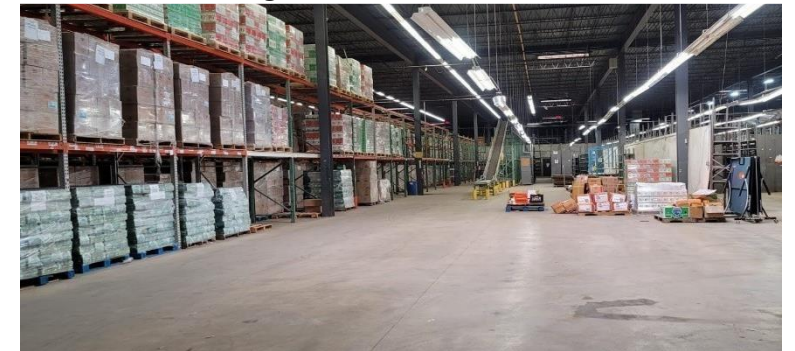
Cold storage facility in New Jersey, USA

Warehousing and Distribution Facilities

Atlanta, USA (34,000 sq.ft.)



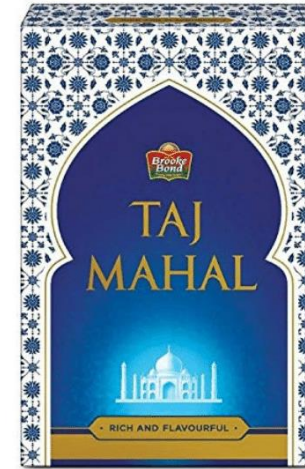
New Jersey, USA (66,000 sq.ft.)



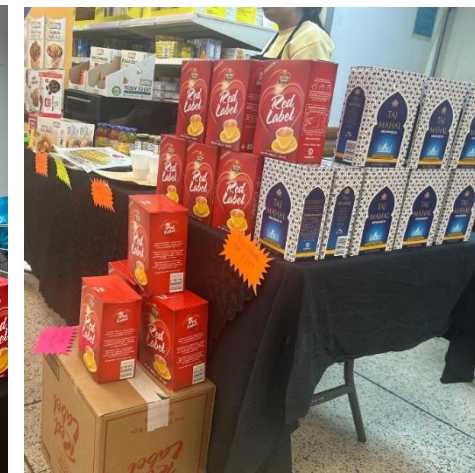
- Combined 100,000 sq. ft of area for warehousing and distributing operations shared among two warehouses in Atlanta and New Jersey (NJ).
- Enhanced capabilities through the establishment of a new cold storage facility (large freezer capacity) to enhance the handling of our frozen product range, elevating service levels and boosting margins.

Distribution Business

- Alongside the processed food business, ADF has undertaken the agency distribution for a select FMCG company products whose ROCE is in line with own brands, broadening the overall portfolio
- Serving as a distribution partner for a for renowned packaged tea brands such as *Lipton*, *Brooke Bond Red Label*, *Taj Mahal* as well as for bolstering brand associations.
- Strengthening distribution business allows for deeper network penetration, allowing for the dilution of distribution expenses and enhanced shelf space visibility. This business operates on a pull and push effect proving beneficial for both ADF Foods Ltd and the FMCG company.



Marketing Initiatives: Product sampling of distributed brands @ retail stores





Environmental, Social & Governance (ESG)

ESG Initiatives in FY24

Environmental


Renewable Energy Usage

Grid electricity (renewable sources)  **133%** YoY


Renewable energy mix **1.67%** 2023-24
(0.8% in 2022-23)

Emission Intensity Decrease

Related to revenue  **0.0024**
(0.0027 TCO₂e/1000 INR in 2022-23) TCO₂e/1000 INR

Related to output  **0.000523**
(0.000604 TCO₂e/Kg in 2022-23) Kg/1000 INR

Energy Intensity Reduction

In terms of revenue  **0.019**
(0.02 MJ/INR in 2022-23) MJ/INR

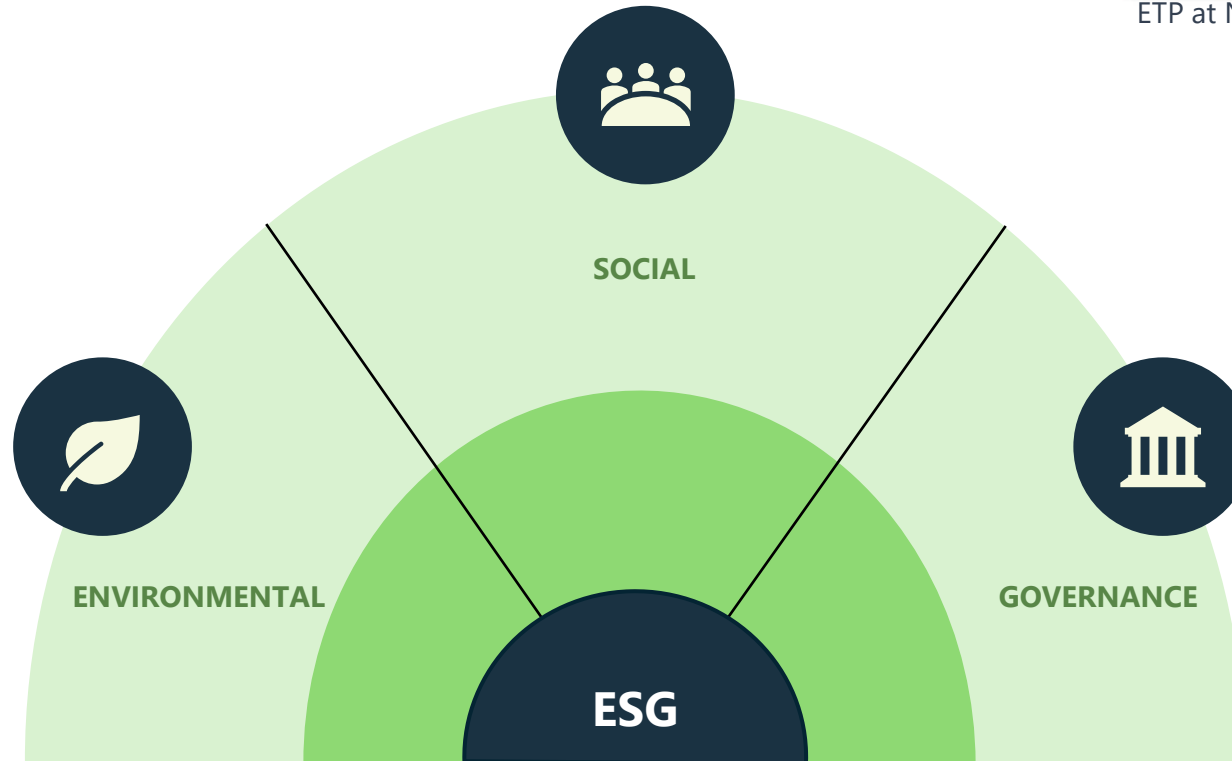
In terms of output  **4.15**
(4.62 MJ/Kg in 2022-23) MJ/Kg

Social Cause

- **Diversity & Inclusion:** Enforces an equal opportunity policy.
- **Employee Welfare:** Offers fair wages, social security benefits, and ensures workplace safety with zero fatalities.
- **Skill Development:** Conducts capability enhancement training programs.



ETP at Nasik plant



Governance

- **ESG Oversight:** Dedicated committee and cross-functional teams for ESG projects.
- **Ethical Standards:** Strong code of conduct and supplier compliance with company values.

Governed by experienced Board Of Directors



Bimal Thakkar

Chairman, Managing Director and CEO

- 37+ years of experience in domestic and export food industry
- Instrumental role in developing brands and new products, tapping new markets, international acquisitions, setting up of subsidiary companies in U.K. and U.S.A.



Viren Merchant

Non-Executive Director

- 30+ years of experience and expertise in business management and pharmaceutical and healthcare industry
- Currently CEO of Encore Healthcare Pvt Ltd.



Jay Mehta

Non-Executive Director

- 35+ years of rich industrial experience group and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc.
- Executive Vice Chairman of Saurashtra Cement Ltd.



Ameet Hariani

Independent Director

- 35+ years of experience in the field of corporate and commercial laws, merger and acquisition, real estate and Finance transactions
- Independent Director of various entities such as Strides Pharma Ltd., Mahindra Logistics Ltd, Mahindra Life Space Developers Ltd, Aptech Ltd.



Deepa Harris

Independent Director

- 30+ years of expertise in high end luxury hospitality category
- Independent Director of PVR Limited, Jubilant Foodworks, Prozone Intu Properties, Taj Safaris, Concept Hospitality and TCPL Packaging.



Pheroze Mistry

Independent Director

- 40+ years of experience in business administration.
- He is associated with companies across the areas of logistics, industrial coating and painting, shipping, dredging, general and Life Insurance, Investments Immovable Property etc.



M. M. Srivastava

Independent Director

- A science graduate, master in physics IAS (Retd) & MBA with 40+ years administrative & corporate experience
- Held positions such as Member (Fin) - Gujarat Electricity Board, MD - Gujarat Agro Industries, Secretary - Finance Department, Commissioner of Commercial Tax Department, Principal Secretary - Energy Petrochemicals.

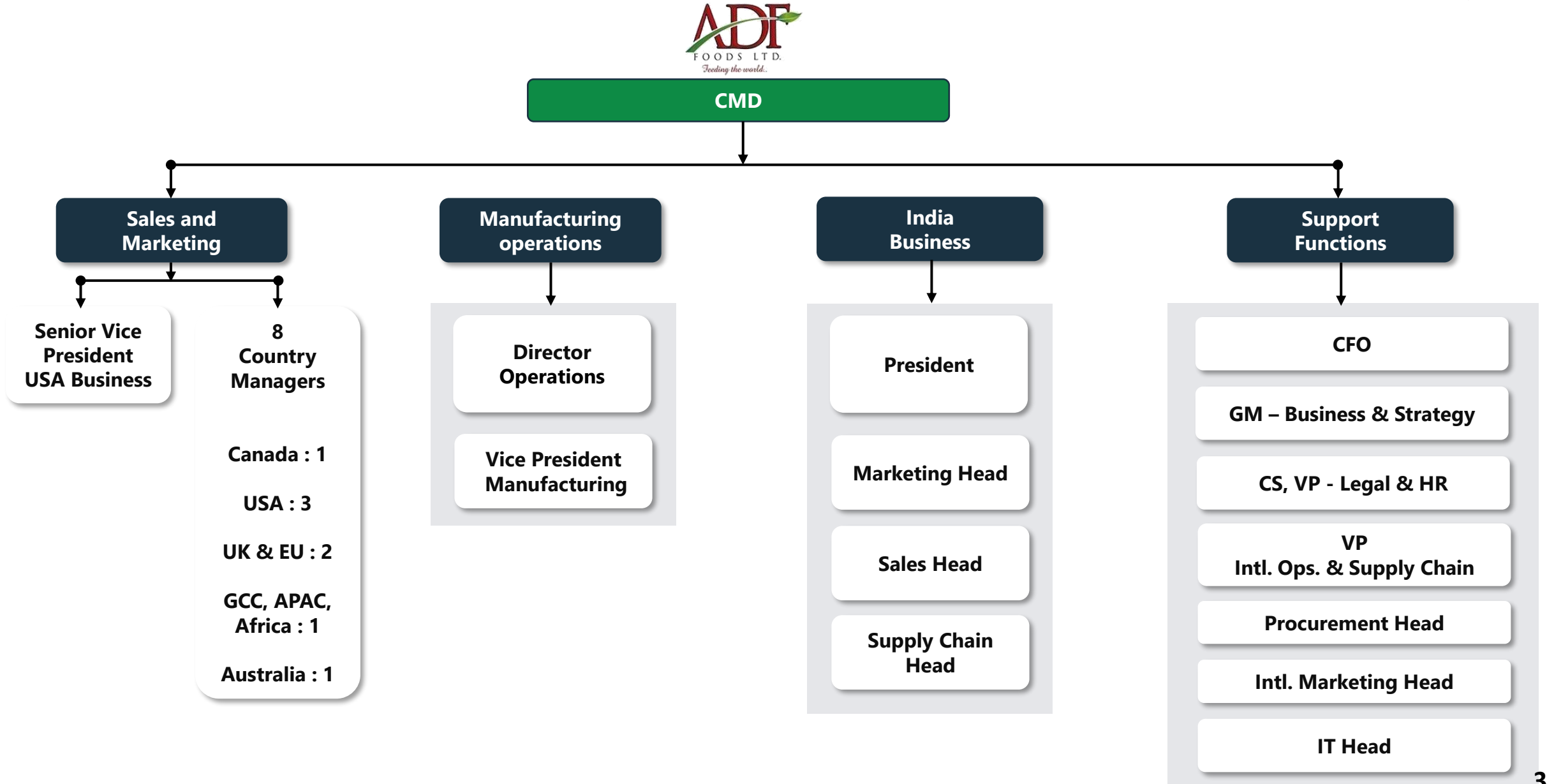


Arjuun Guuha

Whole Time Director

- A senior food industry professional, with 29+ years of experience.
- He has held several senior management roles, including Head of Operations & CEO positions, both in India and overseas, with leading Indian Corporations and MNCs.

Organisation Chart





Industry trends & ADF Growth Aspirations

Culinary Horizons: Key Drivers Shaping the Ethnic Food Landscape

Ethnic Food Trends

Surge in health-conscious ethnic options: plant-based, vegetarian, vegan.

Growing fascination with diverse culinary cultures.

Convenience driving ready-to-eat ethnic food market.

Rise of fusion cuisine and street-food inspired dishes.

Increased consumer experimentation with global flavours.

Social media and technology enhancing access to and interest in ethnic cuisines.

Demographic factors & Macro Economic Trends

Rise in Immigration



Increase in nuclear families



Post-COVID-19 shift



Globalization & International travel



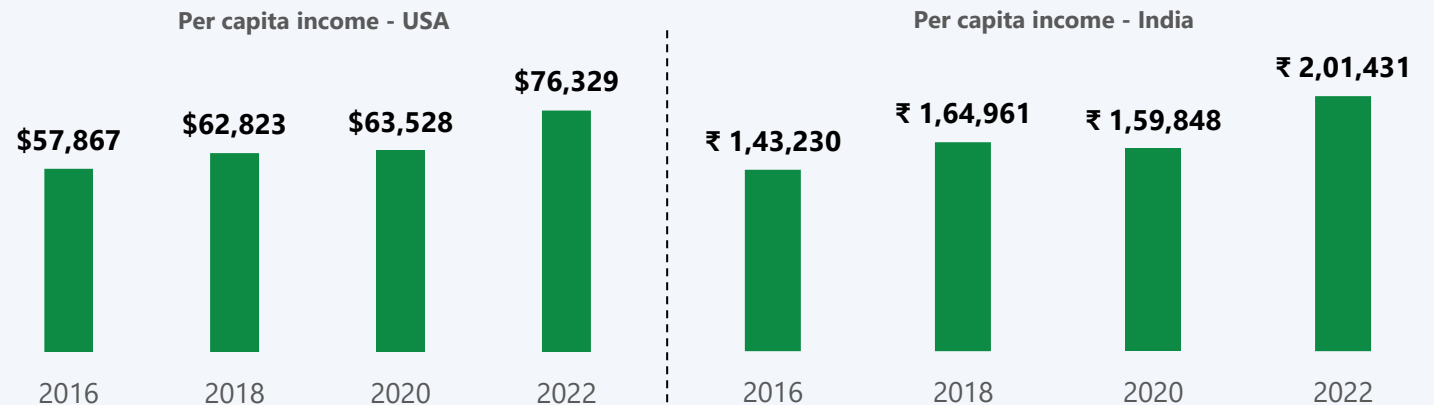
Rapid urbanization



Increasing Millennials & Gen Z's



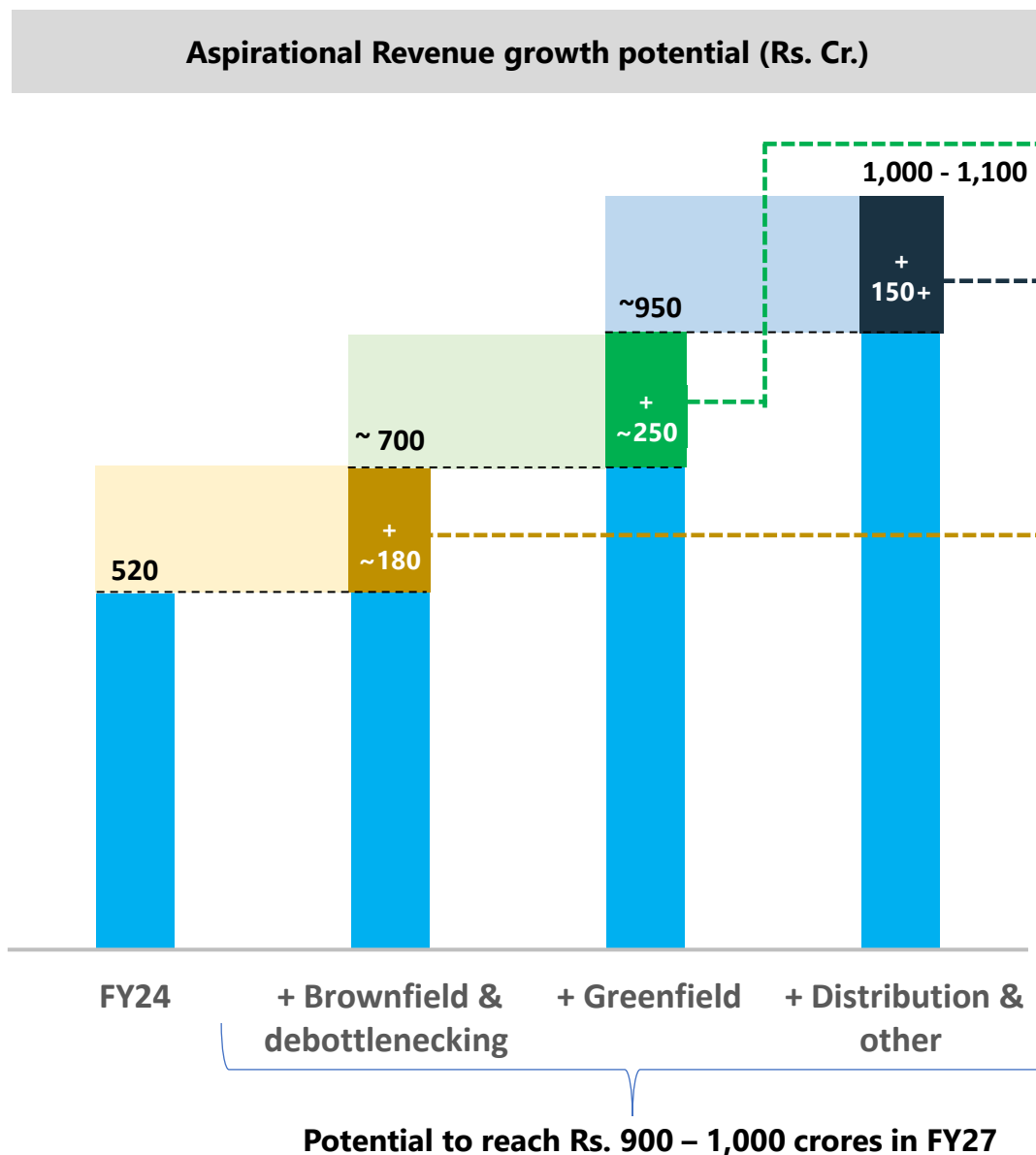
Increasing per capita income* across the globe



*Source: World Bank Open Data, For India Conversion rate (US\$ 1 = Rs. 83.55)

ADF Foods – Our Aspirations

Aspirational Revenue growth potential (Rs. Cr.)



Brownfield and debottlenecking initiatives to boost revenue potential at current capacities by Rs. 180 – 200 crores

Upcoming Greenfield expansion to further boost revenue potential by Rs. 250 – 275 crores

Scale up in Distribution business and potential outsourcing opportunities supported by newer markets & products and optimized operations to drive continued expansion.

Key Growth drivers

Ashoka to propel ADF Foods with a steady 20-25% annual growth

SOUL projected to hit Rs. 100 crores in domestic revenue within three years through an aggressive growth strategy

Truly Indian poised to mirror Germany's success in USA market

Strategic ambitions to enter newer markets

Opportunity in inorganic growth to further boost momentum

Ongoing efforts to increase penetration and shelf space

Continuous innovation committed in extending existing products and exploring new categories.

Annual Performance Highlights



Consolidated 3-year Financial Highlights

Particulars (INR crores unless stated)	FY22	FY23	FY24
Profit & Loss Highlights			
Revenue from Operations	421.2	450.3	520.3
Gross Profit	211.5	235.9	276.2
Gross Profit (%)	50.2%	52.4%	53.1%
EBITDA	66.6	80.6	104.9
EBITDA Margin (%)	15.8%	17.9%	20.2%
PAT	48.5	55.9	73.8
PAT Margin (%)	11.5%	12.4%	14.2%
Balance Sheet Highlights			
Equity	345.6	421.6	442.0
Net Debt*	(101.3)	(143.4)	(144.5)
Tangible & Intangible Assets**	137.1	157.2	165.6
ROCE	18.1%	18.1%	22.2%
ROE	14.0%	17.7%	17.1%
Working Capital	115.6	134.9	137.5

* Negative figure represents surplus cash, bank and short-term investments

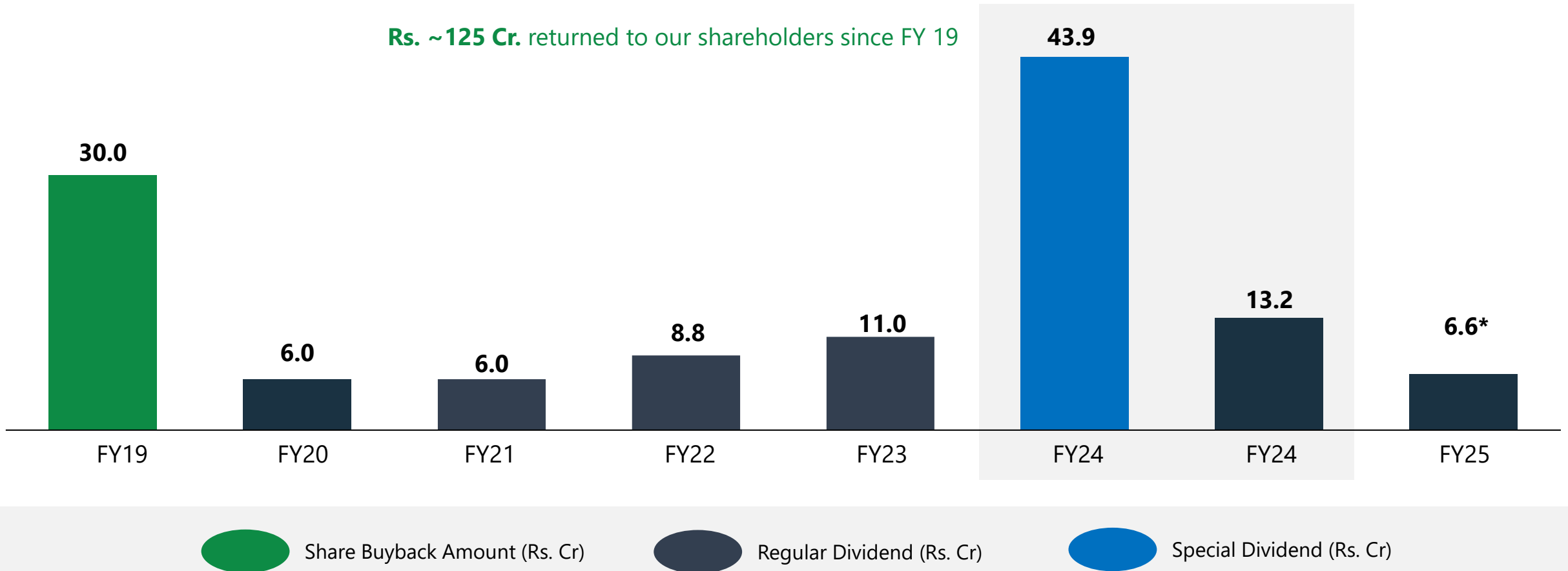
**Excluding goodwill

Consistent Shareholder Returns

Value creation for shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

Rs. ~125 Cr. returned to our shareholders since FY 19



*Interim Dividend (Rs. Cr)



ADF Foods Limited

CIN: L15400GJ1990PLC014265

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