



28<sup>th</sup> October, 2024

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

**Sub: Investor Presentation of Q2 FY 2024-25.**

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Please find enclosed herewith the Corporate Presentation of the Company for the Quarter ended 30<sup>th</sup> September, 2024.

The aforementioned Presentation has been uploaded on the Company's website viz., [www.adf-foods.com](http://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*



**Regd Off:** 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068  
Email: [nadiadfactory@adf-foods.com](mailto:nadiadfactory@adf-foods.com) CIN: L15400GJ1990PLC014265  
**Corp. Off:** Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.  
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: [info@adf-foods.com](mailto:info@adf-foods.com), Web: [www.adf-foods.com](http://www.adf-foods.com)



# ADF Foods Ltd

Investor Presentation  
Q2 FY25

October 2024

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AEROPLANE  
طائرة

# 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

**29%+ 3-year CAGR\***

**Ashoka (Flagship Brand)**

\*FY21 – FY24

**~25% (FY24 Standalone)**

**Strong EBITDA Margins**

**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.





# Q2 FY25 Performance

# Q2 & H1 FY25 Business Update (Standalone)

## Q2 FY25 Delivers stellar Performance

Q2  
FY25

**INR 125.6 Crores**

Revenue from Operations

↑ **29.1%** YoY

- ▶ Revenue from operations at INR 125.6 crores, a robust 29.1% growth YoY
- ▶ Driven by strong all-round demand
- ▶ Ashoka sees deeper market penetration
- ▶ 'Truly Indian' brand sees good acceptance in terms of listings in prestigious accounts as well as online platforms.
- ▶ 'SOUL' makes inroads in the quick commerce segment

**INR 27.7 Crores**

EBITDA

↑ **22.3%** YoY

- ▶ EBITDA increased by 22.3% YoY from INR 22.7 crores in Q2 FY24 to INR 27.7 crores in Q2 FY25
- ▶ Q2 FY25 EBITDA Margins at **22.0%**

**INR 21.4 Crores**

PAT

↑ **20.6%** YoY

- ▶ PAT increased by 20.6% YoY from INR 17.7 crores in Q2 FY24 to INR 21.4 crores in Q2 FY25
- ▶ Q2 FY25 PAT Margins at **17.0%**
- ▶ The improvement in profitability metrics highlights our dedication to cost control and operational efficiency.

H1  
FY25

**INR 222.7 Crores**

Revenue from Operations

↑ **22.4%** YoY

**INR 50.5 Crores**

EBITDA

↑ **15.3%** YoY

**INR 38.5 Crores**

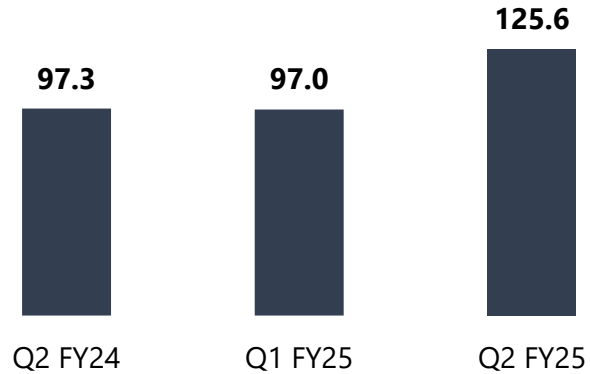
PAT

↑ **13.0%** YoY

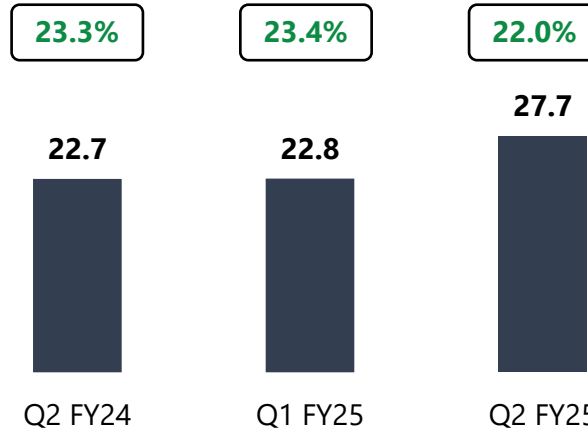
# Q2 FY25 Financial Performance

## Standalone Performance

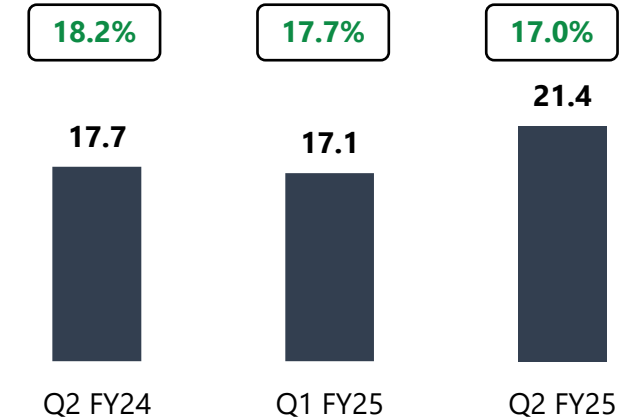
Revenue from Operations (Rs. Cr.)



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

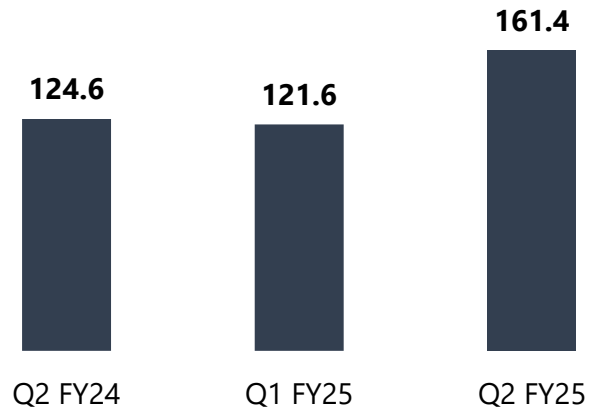


PAT (Rs. Cr.) & PAT Margin (%)

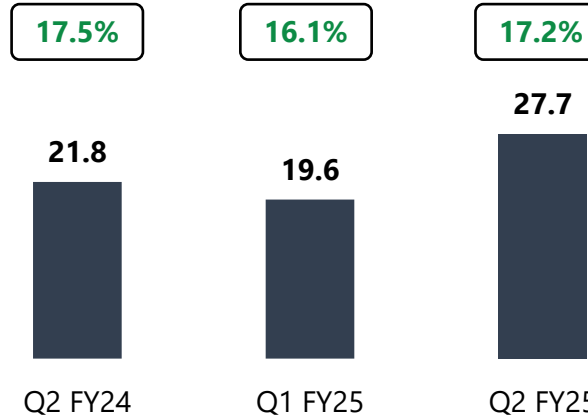


## Consolidated Performance

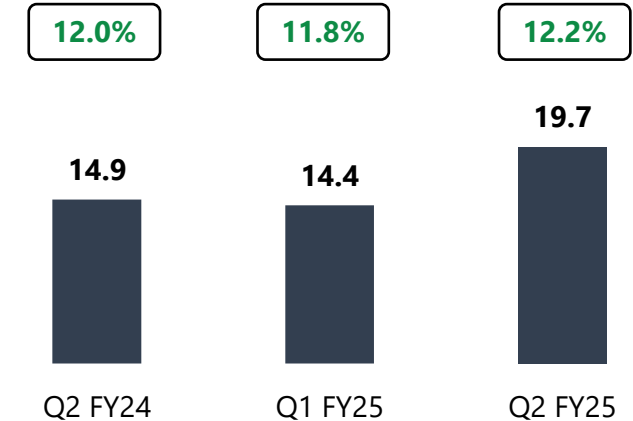
Revenue from Operations (Rs. Cr.)



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



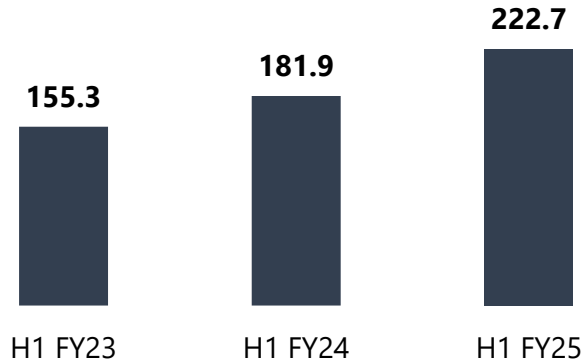
PAT (Rs. Cr.) & PAT Margin (%)



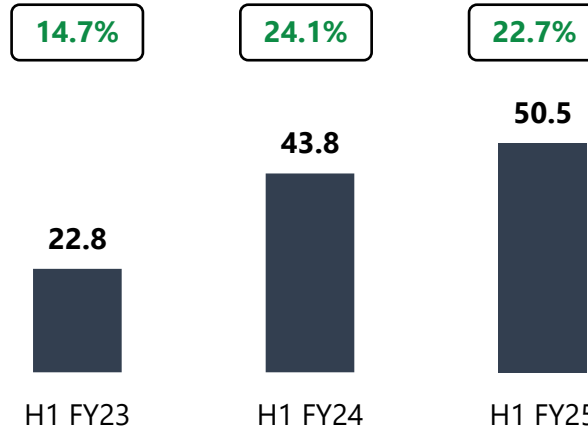
# H1 FY25 Financial Performance

## Standalone Performance

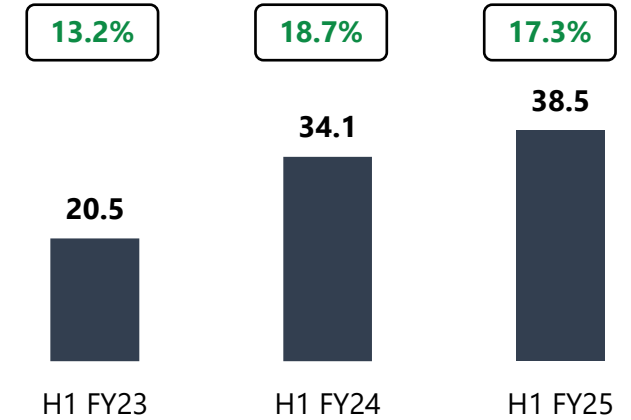
Revenue from Operations (Rs. Cr.)



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

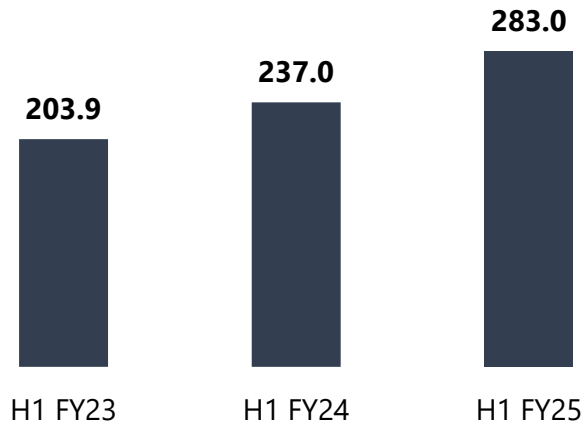


PAT (Rs. Cr.) & PAT Margin (%)

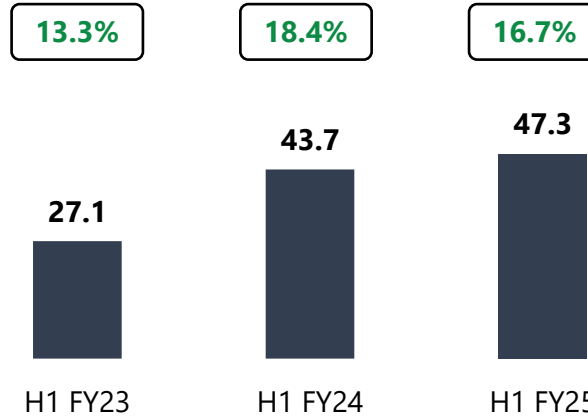


## Consolidated Performance

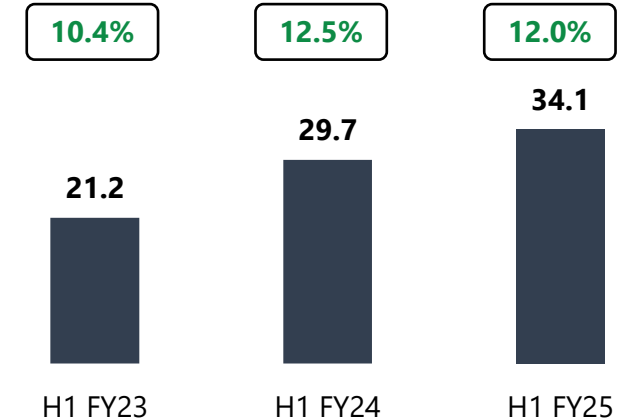
Revenue from Operations (Rs. Cr.)



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



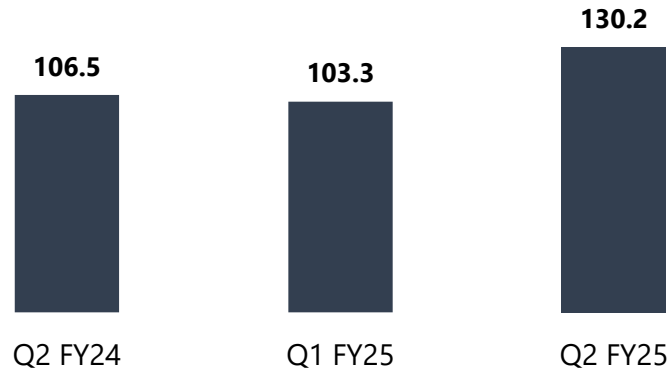
PAT (Rs. Cr.) & PAT Margin (%)



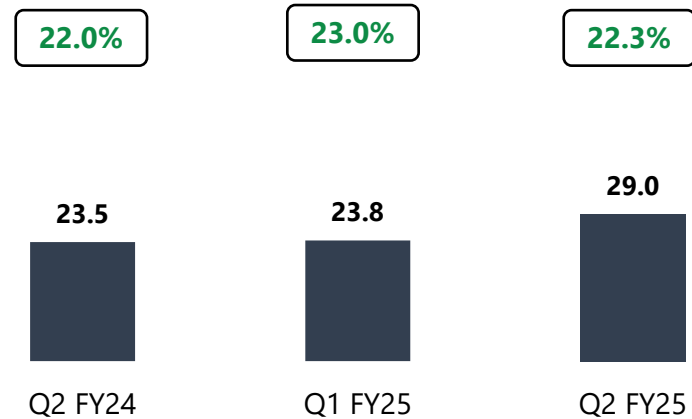
# Segment Performance

## Processed Foods

### Revenue from Operations (Rs. Cr.)

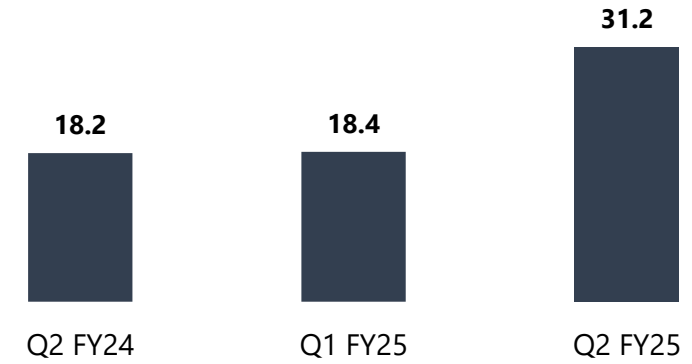


### EBITDA (Rs. Cr.) & EBITDA Margin (%)

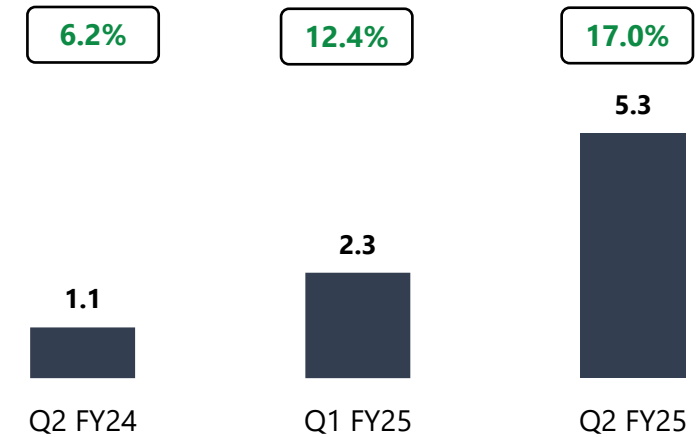


## Distribution

### Revenue from Operations (Rs. Cr.)



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





# Business Overview

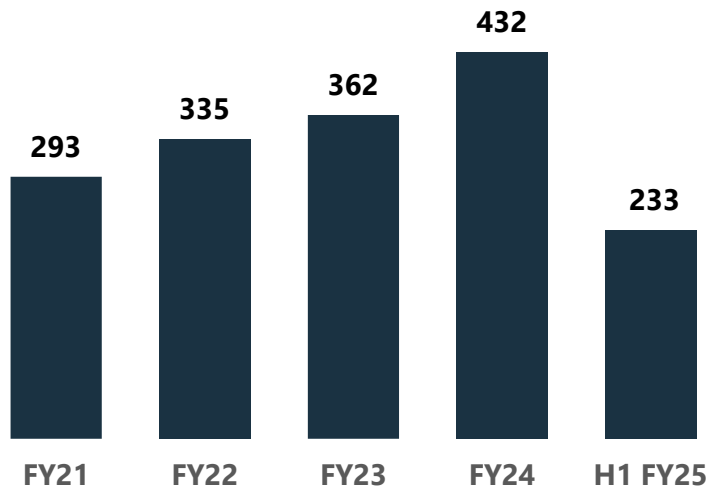
Business comprises core manufacturing i.e., processed foods business and agency distribution business.

## 2 Core Revenue Segments (Divisions)

### 1. Processed Foods

One of the largest Indian exporters of processed foods

Revenue from Operations (Rs. Cr.)

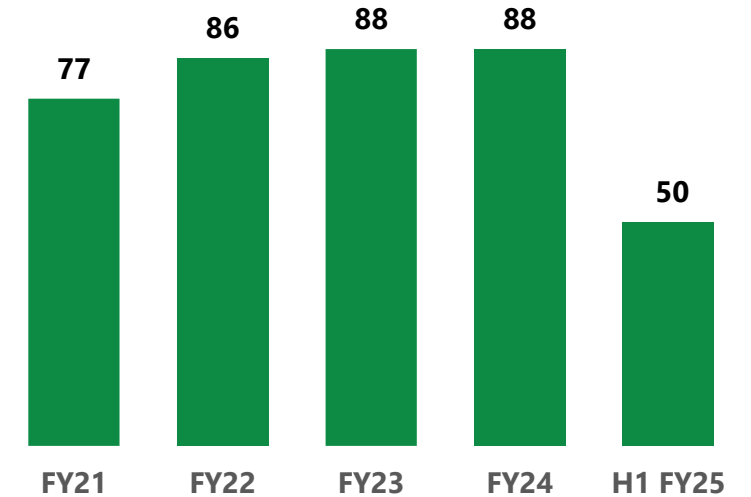


- Own product portfolio of leading processed foods brands for South Asian diaspora and mainstream and domestic customers.

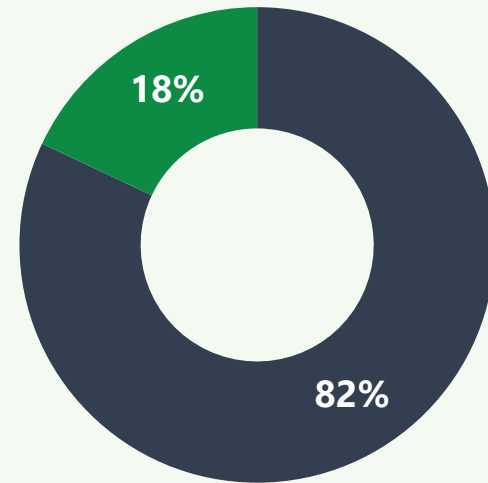
### 2. Distribution

Strong presence in US with a growing Europe market

Revenue from Operations (Rs. Cr.)



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



■ Processed Foods ■ Distribution

### H1 FY25 Revenue breakdown

# Geographical Presence

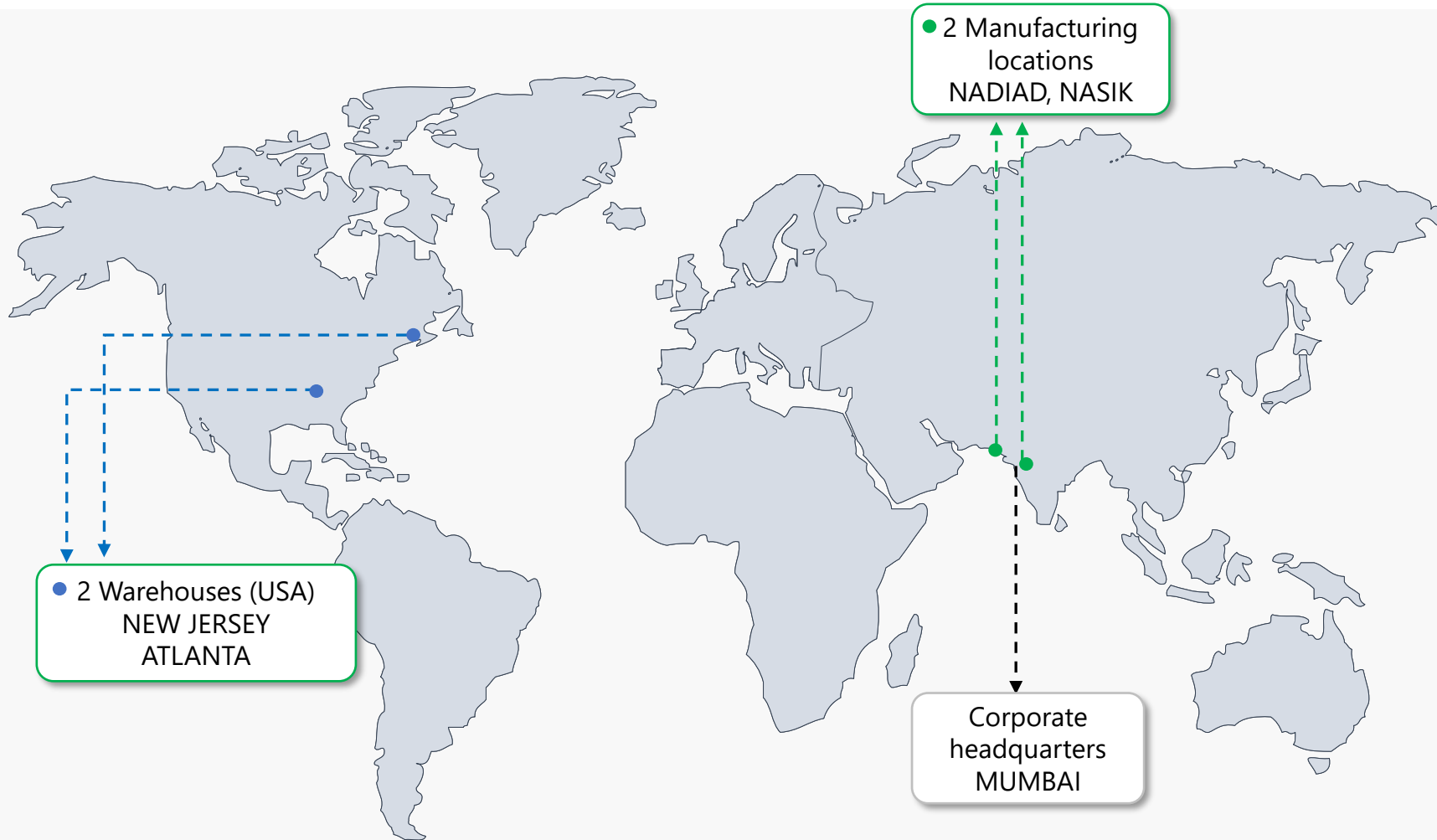
Impressive footprint spanning North America, Europe, Australia, Middle East, & Asia Pacific.

55+  
Countries

Global  
presence

9

Country  
Managers



Global

Distribution  
network

2

Distribution  
warehouses  
in USA

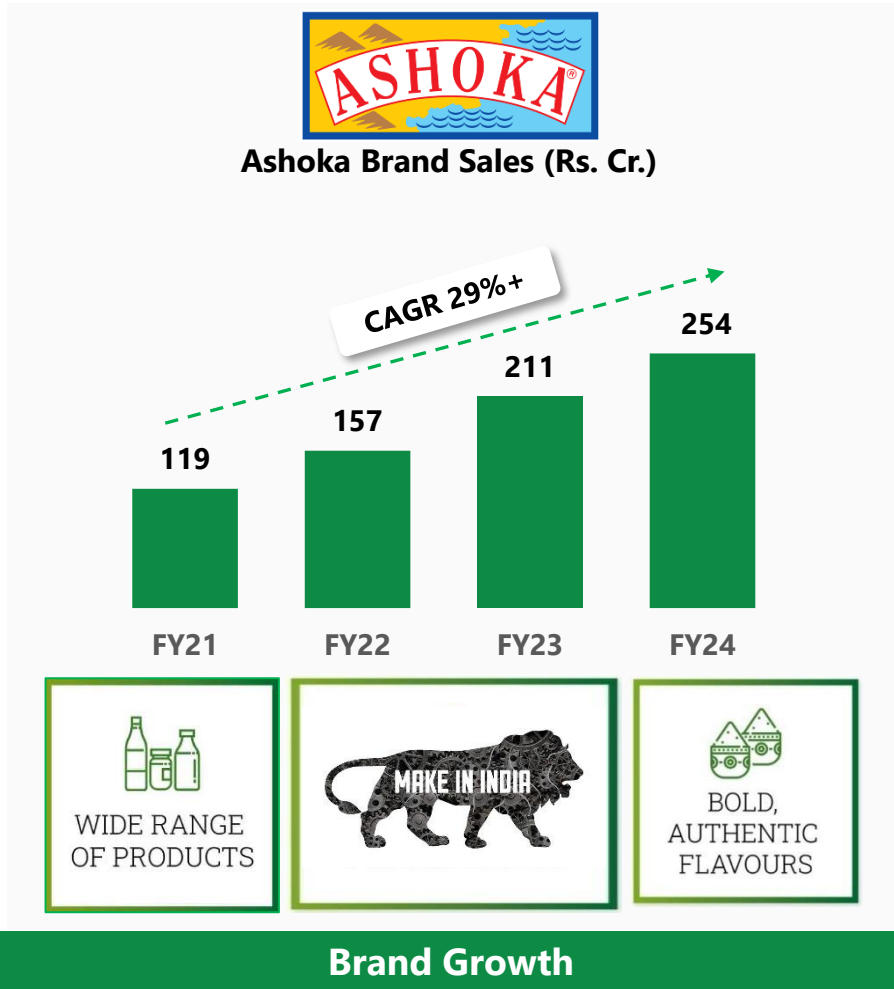

2

Manufacturing  
locations



# 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

▶ <b>Ambient Range</b>	▶ Pickles, Chutney, Pastes, pulp, sauces, Ready to eat curries/rice, Murabba
▶ <b>Frozen Range</b>	▶ 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

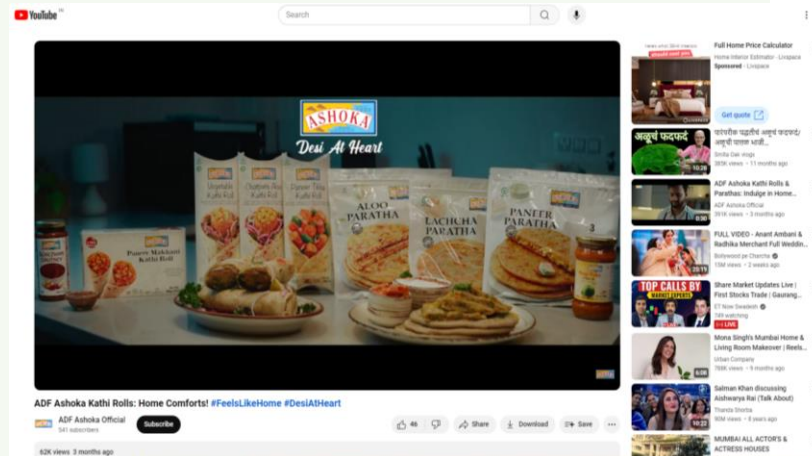
## Sponsorship in Key shows KBC and other shows on Sony TV.



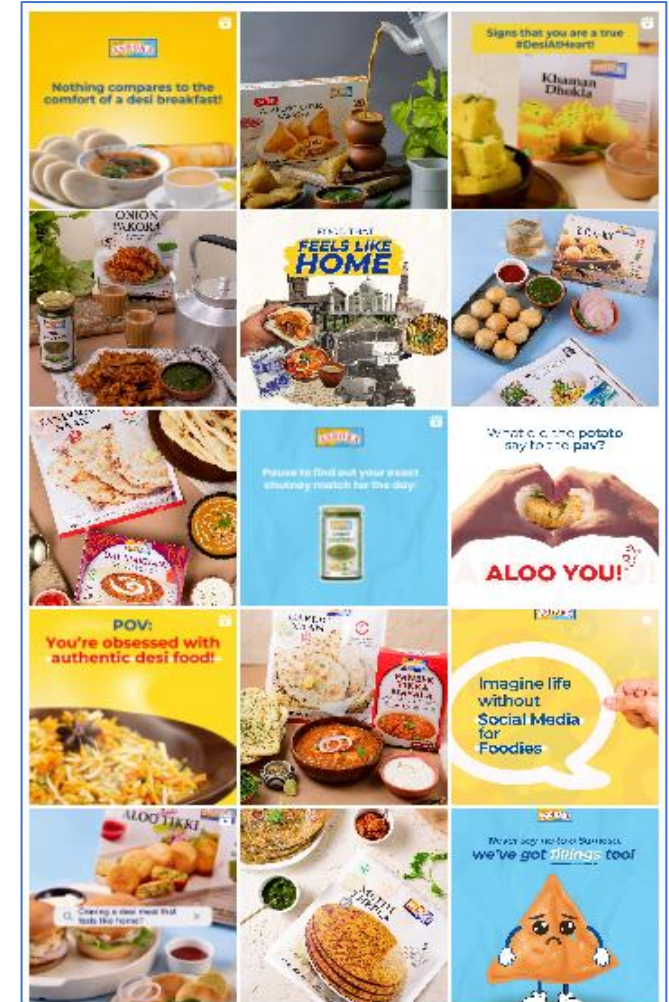
## Sponsorship on Live Telecast of Major League Cricket (MLC)



## YouTube & News Channel L Band



## Social Media presence



# ADF Soul: 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 22 SKUs including wide range of pickles (in Olive Oil & Sunflower Oil) and chutneys
- ▶ 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 3-4 years



## Sales & Distribution Channels:



Own website  
<https://soul-foods.in/>



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



## Initial Success-Driven Investment

Significant traction from initial Rs. 5 crore investment prompted additional infusion to capitalize on the momentum and further accelerate Soul's market expansion.



## Premium Products

Offering a premium range of "better-for-you" products.

## Expansion Commitment

Pledging a total investment of Rs. 13 crore for FY25 to bolster ADF Soul's growth trajectory.

## Portfolio Expansion

Extending the portfolio into multiple categories beyond the current pickles & chutneys.

## Team Build-up

Experienced professionals from food industry on-boarded to spearhead growth.

## Strategic Expansion in FY25

Gearing up for exciting product lineup and strategic expansion into additional quick commerce chains & modern trade, set to energize the market in second half of FY25.

# ADF Soul: Marketing Initiatives

## Building customer base through digital marketing



Hi [Name],

Your favourite ADF Soul pickles & chutneys are waiting for you!

As it's been sometime since your last purchase, we wanted to give you a friendly reminder to restock.

Here is a delicious offer only for you!

Flat 15% Off on purchase of any 2 products along with an extra 10% Off on prepaid orders.

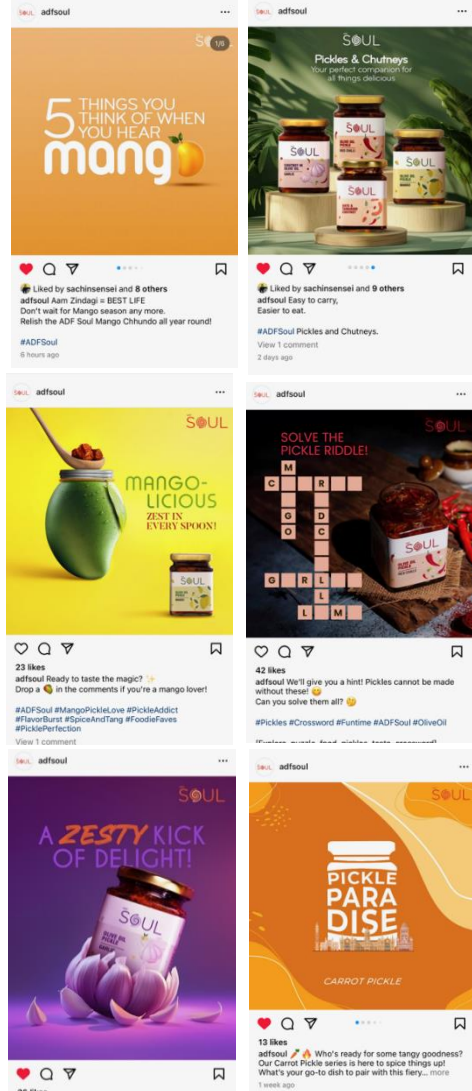
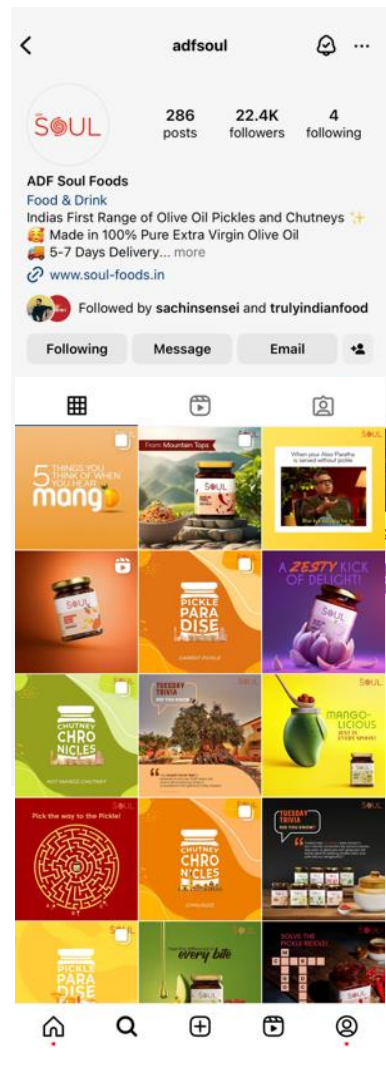
It's time to Restock!

16:48

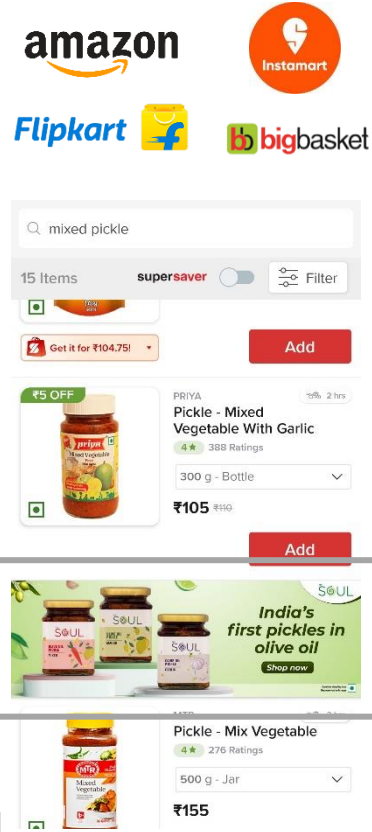
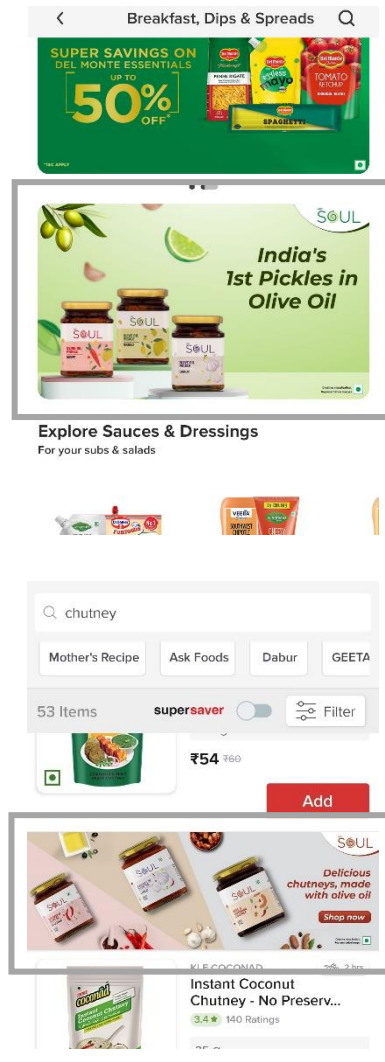
Order Now



## Online community building through social media, using engaging content



## Visibility on E-Commerce platforms for on-site conversions



# 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



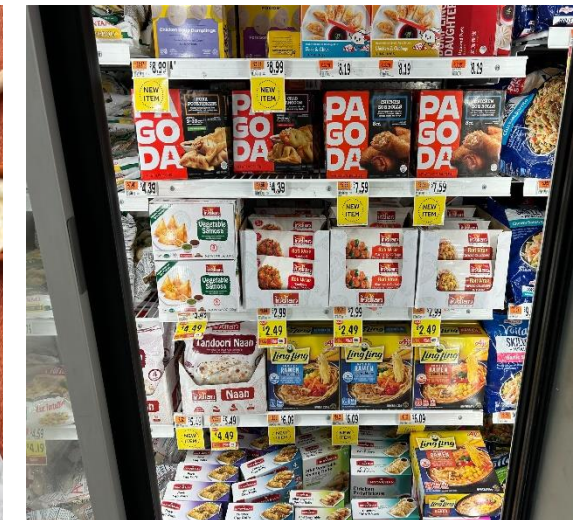
## Update & Outlook:

- ▶ 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

## Introduction of Truly Indian in Whole Foods & Increased shelf visibility



# 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. <b>180 - 200</b> crores
	✓ Surat Greenfield expansion (~Rs. 75 crores – Phase 1) in existing and new lines for frozen foods →	Incremental revenue Rs. <b>250 - 275</b> crores
Cold storage upgrade	✓ Substantial progress on the upcoming Cold storage upgrade in Nadiad worth ~Rs. 15 crore, to further enhance throughput →	Higher <b>operational efficiency</b>



# 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.)



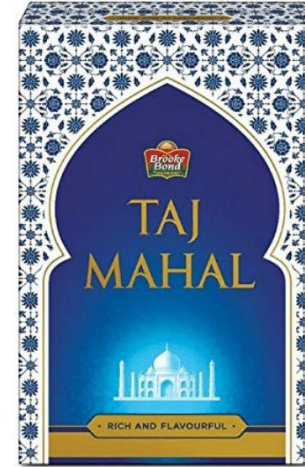
**New Jersey, USA** (66,000 sq.ft.)



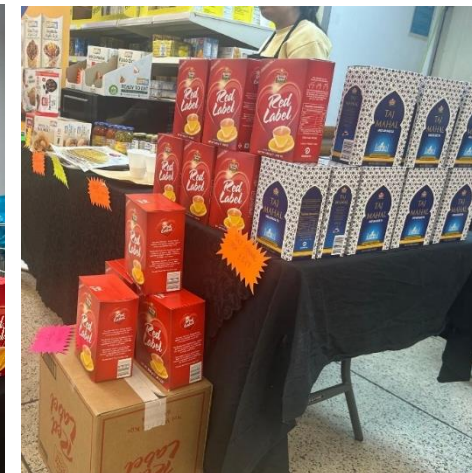
- Combined 100,000 sq. ft of area for warehousing and distributing operations shared among two warehouses in Atlanta and New Jersey (NJ).
- Enhanced capabilities through the establishment of a new cold storage facility (large freezer capacity) to enhance the handling of our frozen product range, elevating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



## Responsible sourcing

We source the best ingredients and ensure the people who supply them get a fair price.

## Technology for good

We utilize technology smartly to create products that are good for you and the planet.

## Business with a heart

Taste and convenience are at the heart of what we do – but so is integrity

### 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 TCO<sub>2</sub>e/1000 INR in 2022-23) TCO<sub>2</sub>e/1000 INR

Related to output **↓ 0.000523**  
(0.000604 TCO<sub>2</sub>e/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

## Empowering Social Growth

### Focus Areas

Education

Healthcare

Hunger

Women empowerment

Poverty eradication

### CSR Expenditure

**↑ 29%** YoY

### Safety & Health

- 24/7 emergency vehicle
- Local healthcare partnerships
- Frequent health screenings for staff
- Advanced fire-fighting infrastructure
- Regular fire safety drills.

### Training & Other

- Safety and material handling training
- Safety week for culture enhancement
- Strategic CCTV placement for security
- NH<sub>3</sub> gas leakage kits
- Protective jackets for cold work areas



# 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.



**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.



**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.



**Chandir Gidwani**

**Independent Director**

- 45+ years of experience in financial services
- Chairman Emeritus & Founder of Centrum Capital Ltd; Member of industry associations e.g. FICCI, CII, etc.



**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.

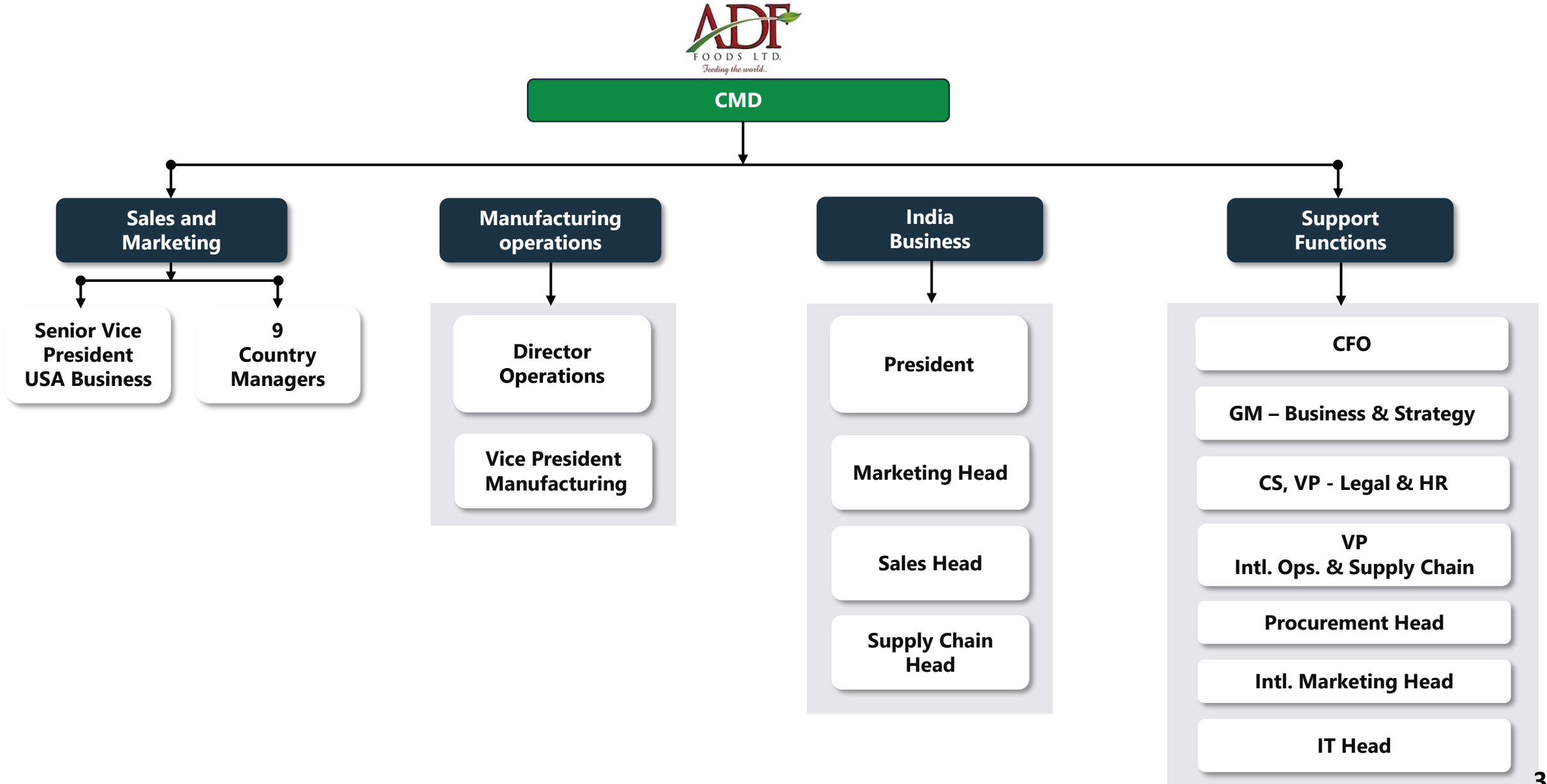


**M. M. Srivastava**

**Additional Director (Independent)**

- 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.

# 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



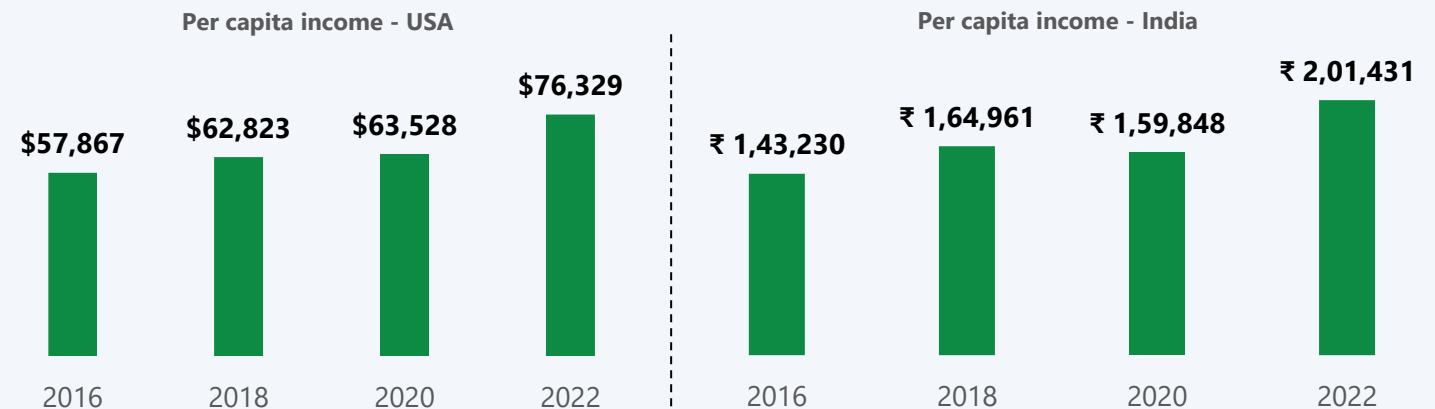
Rapid urbanization



Increasing Millennials & Gen Z's



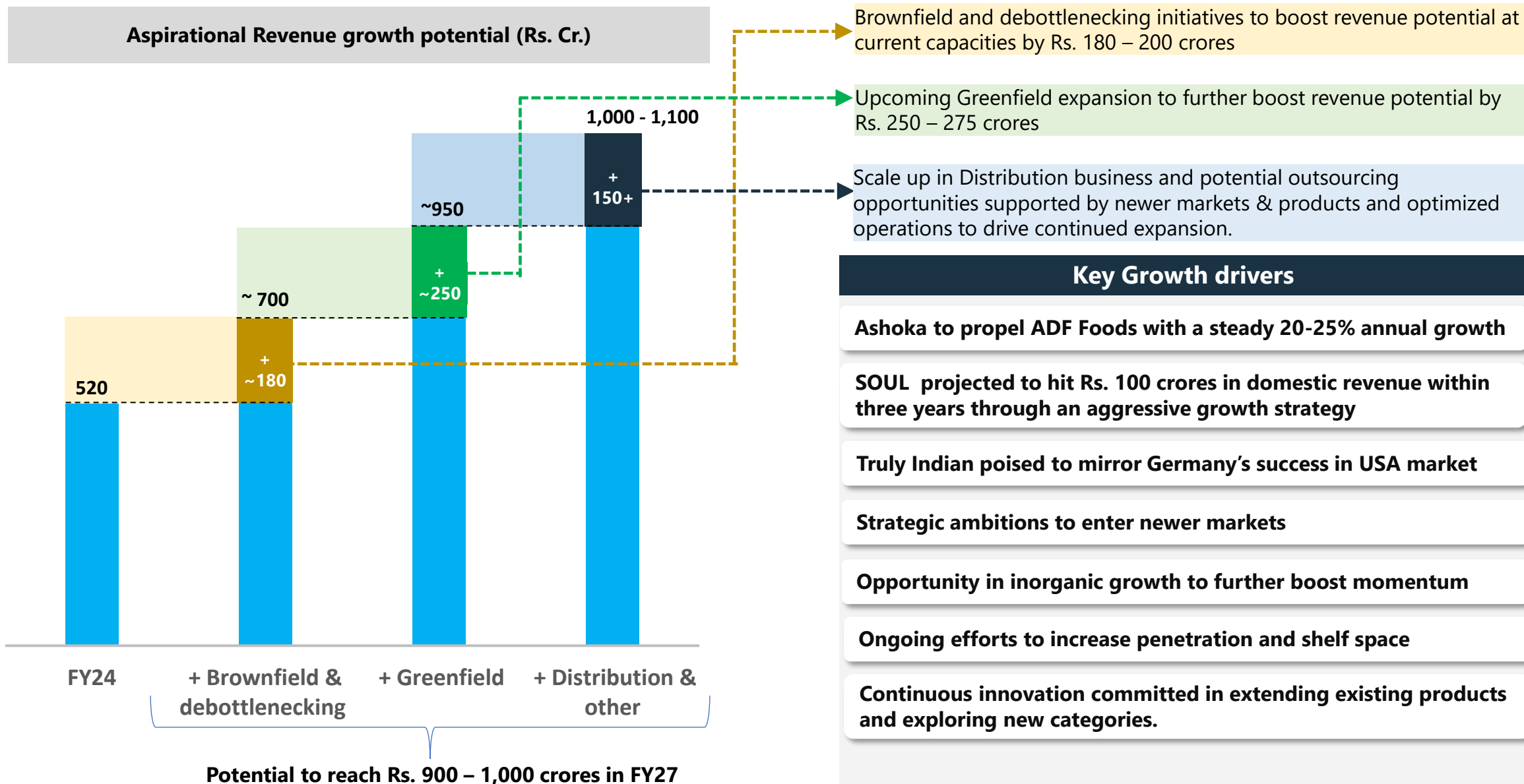
## Increasing per capita income\* across the globe



\*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
<b>Profit &amp; Loss Highlights</b>			
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%
<b>Balance Sheet Highlights</b>			
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

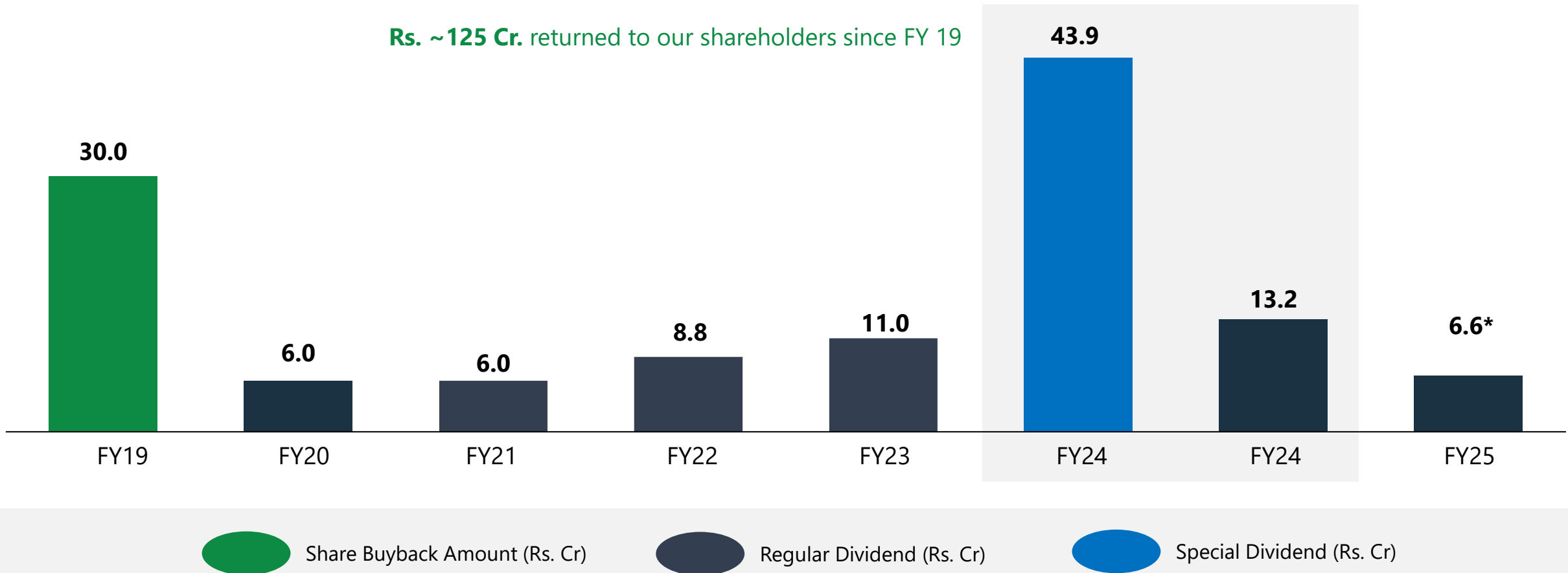


# Consistent Shareholder Returns

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

Mr. Shardul Doshi, CFO  
shardul@adf-foods.com

**Ernst & Young LLP**

**Investor Relations Advisory**

Ravi Udeshi  
ravi.udeshi@in.ey.com

Sumedh Desai  
Sumedh.desai@in.ey.com