



7<sup>th</sup> August, 2023

<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>
--	--

**Dear Sir/Madam,**

**Sub: Investor Presentation**

---

Please find enclosed herewith the Corporate Presentation of the Company for the Quarter ended 30<sup>th</sup> June, 2023.

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)



Investor Presentation  
August 2023

# SAFE HARBOR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **ADF FOODS LTD** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# ABOUT ADF FOODS



## ABOUT US

ADF Foods (ADF) is a leading manufacturer of prepared ethnic food, offering frozen foods, ready-to-eat (RTE) items such as curries and rice, ready-to-cook (RTC) items, chutneys, sauces, pickles, spices, pastes, dips and milk drinks under its 8 Flagship brands.

## OUR BRANDS



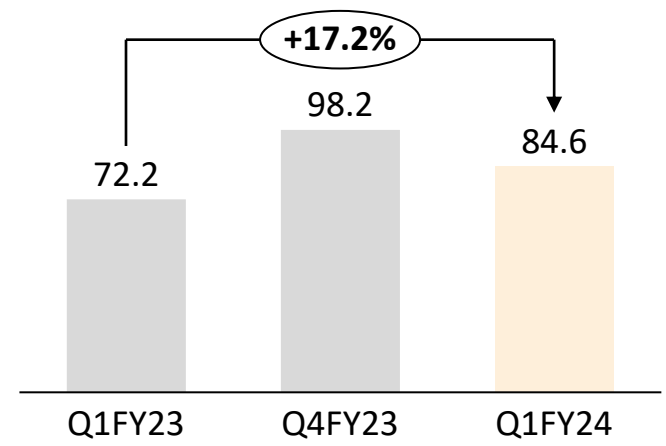


## Q1 FY24 Performance Highlights

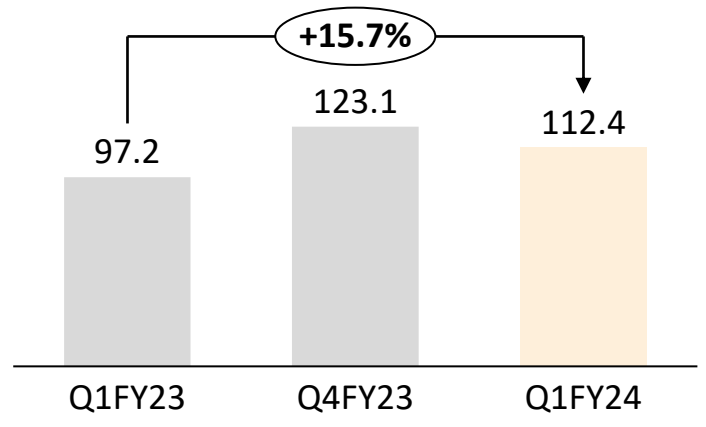
# Q1 FY24 RESULT HIGHLIGHTS

## REVENUE (₹ Cr)

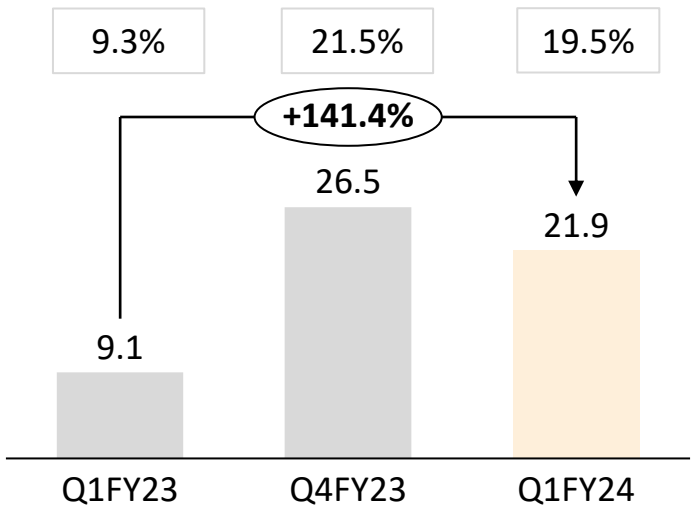
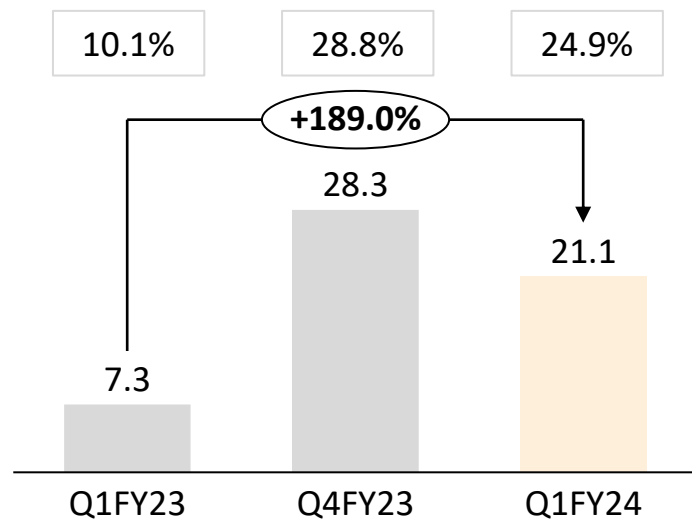
Standalone Quarterly performance



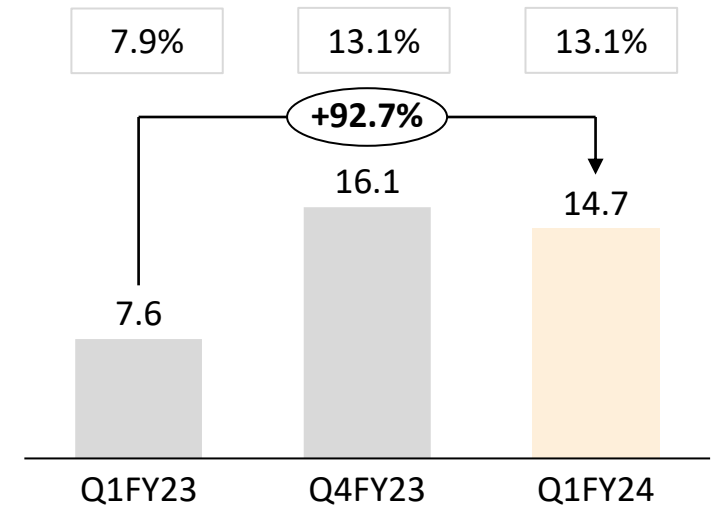
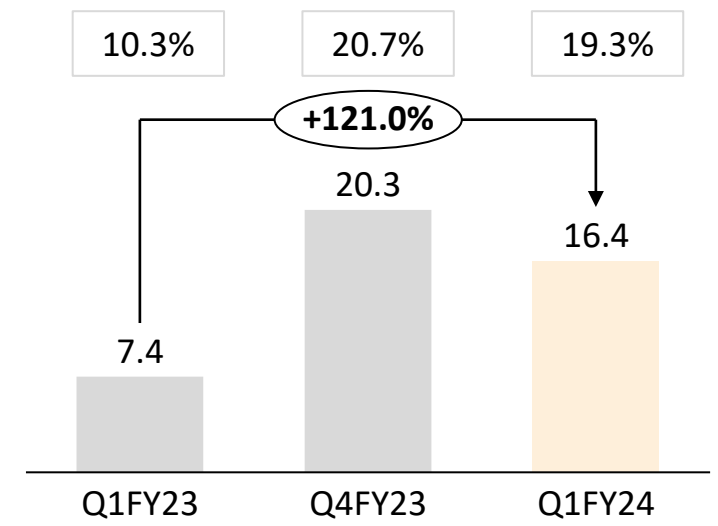
Consolidated Quarterly performance



## EBITDA (₹ Cr) & MARGIN



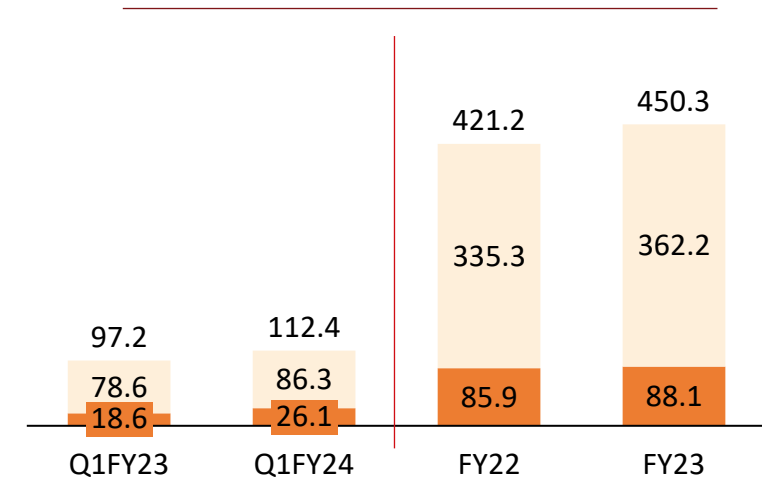
## PAT (₹ Cr) & MARGIN



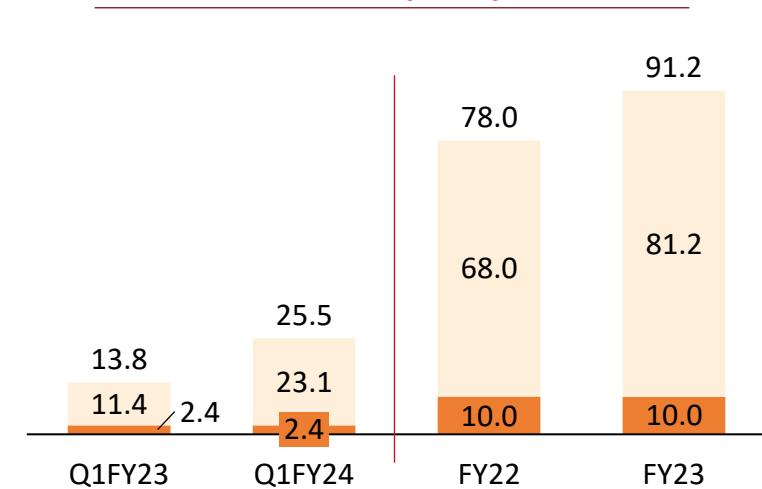
# SEGMENT WISE RESULTS BREAK UP

Particulate (₹ Cr)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
<b>Revenue</b>					
Processed & Preserved Foods	86.3	78.6	9.8%	102.8	-16.0%
Distribution	26.1	18.6	40.4%	20.3	28.6%
<b>Total</b>	<b>112.4</b>	<b>97.2</b>	<b>15.7%</b>	<b>123.1</b>	<b>-8.7%</b>
<b>Results</b>					
Processed & Preserved Foods	23.1	11.4	102.2%	26.0	-11.3%
Distribution	2.4	2.4	-0.8%	1.7	37.9%
<b>Total</b>	<b>25.4</b>	<b>13.8</b>	<b>84.3%</b>	<b>27.7</b>	<b>-8.2%</b>
<b>Capital Employed</b>					
Processed & Preserved Foods	246.5	229.9		249.8	
Distribution	70.7	69.3		67.9	
<b>Margin (%)</b>					
Processed & Preserved Foods	26.7%	14.5%		25.3%	
Distribution	9.1%	12.9%		8.5%	

## REVENUE (₹ Cr)



## EBIT (₹ Cr)



Processed Foods Distribution

# Q1 FY24 STANDALONE PROFIT & LOSS

Particulate (₹ Cr)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
<b>Revenue from Operations</b>	<b>84.6</b>	<b>72.2</b>	<b>17.2%</b>	<b>98.2</b>	<b>-13.9%</b>	<b>353.3</b>
Cost of Materials consumed	38.1	38.3		36.6		143.6
Purchase of stock-in-trade	0.6	0.8		1.0		7.5
Changes in Inventories	-5.4	-6.6		2.5		-0.5
<b>Gross Profit</b>	<b>51.3</b>	<b>39.6</b>	<b>29.5%</b>	<b>58.1</b>	<b>-11.7%</b>	<b>202.7</b>
Employee Benefits Expense	5.4	4.6		5.1		20.5
Other Expenses	24.8	27.7		24.7		105.4
<b>EBITDA</b>	<b>21.1</b>	<b>7.3</b>	<b>189.3%</b>	<b>28.3</b>	<b>-25.3%</b>	<b>76.8</b>
<b>EBITDA %</b>	<b>24.9%</b>	<b>10.1%</b>		<b>28.8%</b>		<b>21.7%</b>
Depreciation and Amortisation Expense	1.4	1.4		1.4		5.5
Finance Costs	0.1	0.1		0.2		0.6
Other Income	2.5	3.6		0.6		10.1
<b>PBT</b>	<b>22.1</b>	<b>9.5</b>	<b>133.5%</b>	<b>27.2</b>	<b>-18.9%</b>	<b>80.8</b>
<b>PBT Margin</b>	<b>26.1%</b>	<b>13.1%</b>		<b>27.7%</b>		<b>22.9%</b>
Tax Expenses	5.7	2.1		7.0		20.8
<b>PAT</b>	<b>16.4</b>	<b>7.4</b>	<b>121.0%</b>	<b>20.3</b>	<b>-19.3%</b>	<b>60.0</b>
<b>PAT %</b>	<b>19.3%</b>	<b>10.3%</b>		<b>20.7%</b>		<b>17.0%</b>

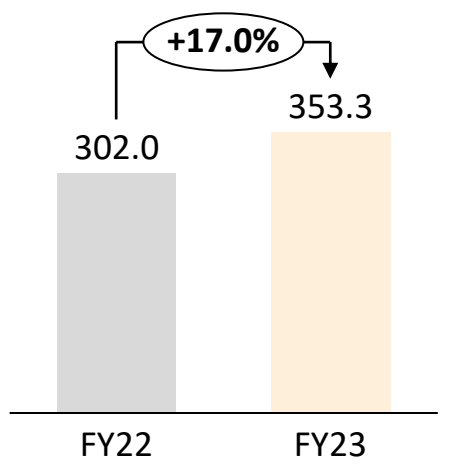


# Q1 FY24 CONSOLIDATED PROFIT & LOSS

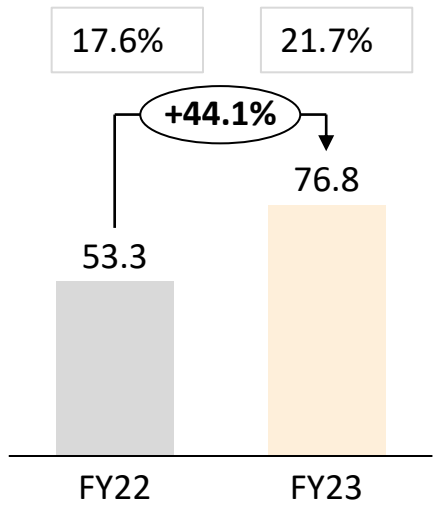
Particulate (₹ Cr)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
<b>Revenue from Operations</b>	<b>112.4</b>	<b>97.2</b>	<b>15.7%</b>	<b>123.1</b>	<b>-8.7%</b>	<b>450.3</b>
Cost of Materials consumed	38.1	38.3		36.6		143.6
Purchase of stock-in-trade	13.3	13.6		8.1		56.9
Changes in Inventories	1.8	-2.5		13.4		14.0
<b>Gross Profit</b>	<b>59.1</b>	<b>47.9</b>	<b>23.6%</b>	<b>65.0</b>	<b>-9.0%</b>	<b>235.9</b>
Employee Benefits Expense	7.7	6.7		7.3		29.7
Other Expenses	29.5	32.0		31.2		125.5
<b>EBITDA</b>	<b>21.9</b>	<b>9.1</b>	<b>141.4%</b>	<b>26.5</b>	<b>-17.2%</b>	<b>80.6</b>
<b>EBITDA %</b>	<b>19.5%</b>	<b>9.3%</b>		<b>21.5%</b>		<b>17.9%</b>
Depreciation and Amortisation Expense	3.6	3.3		3.5		13.7
Finance Costs	0.5	0.7		0.6		2.7
Other Income	2.5	4.2		0.6		11.2
<b>PBT</b>	<b>20.3</b>	<b>9.3</b>	<b>118.0%</b>	<b>22.9</b>	<b>-11.3%</b>	<b>75.5</b>
<b>PBT Margin</b>	<b>18.0%</b>	<b>9.6%</b>		<b>18.6%</b>		<b>16.8%</b>
Tax Expenses	5.6	1.7		6.8		19.6
<b>PAT</b>	<b>14.7</b>	<b>7.6</b>	<b>92.7%</b>	<b>16.1</b>	<b>-8.4%</b>	<b>55.9</b>
<b>PAT %</b>	<b>13.1%</b>	<b>7.9%</b>		<b>13.1%</b>		<b>12.4%</b>

# FY23 RESULT HIGHLIGHTS

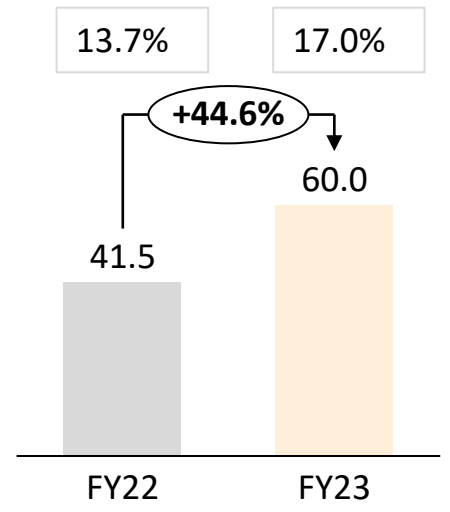
## REVENUE (₹ Cr)



## EBITDA (₹ Cr) & MARGIN

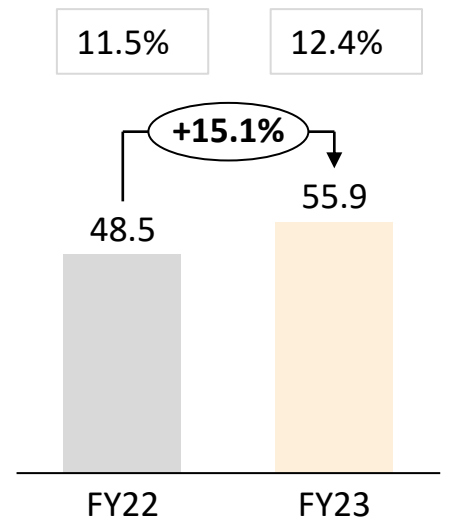
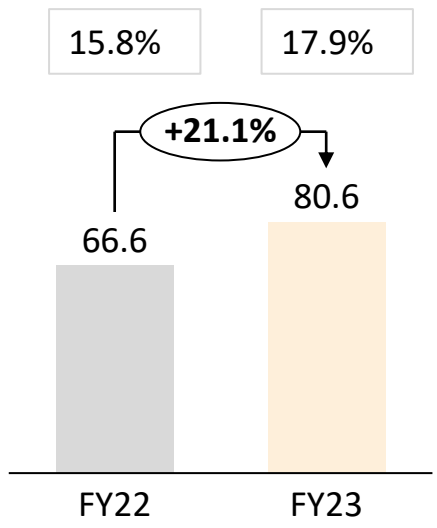
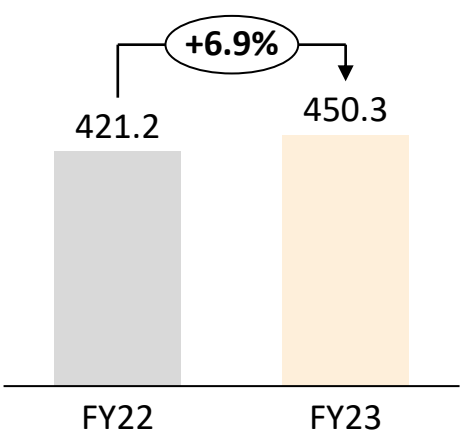


## PAT (₹ Cr) & MARGIN



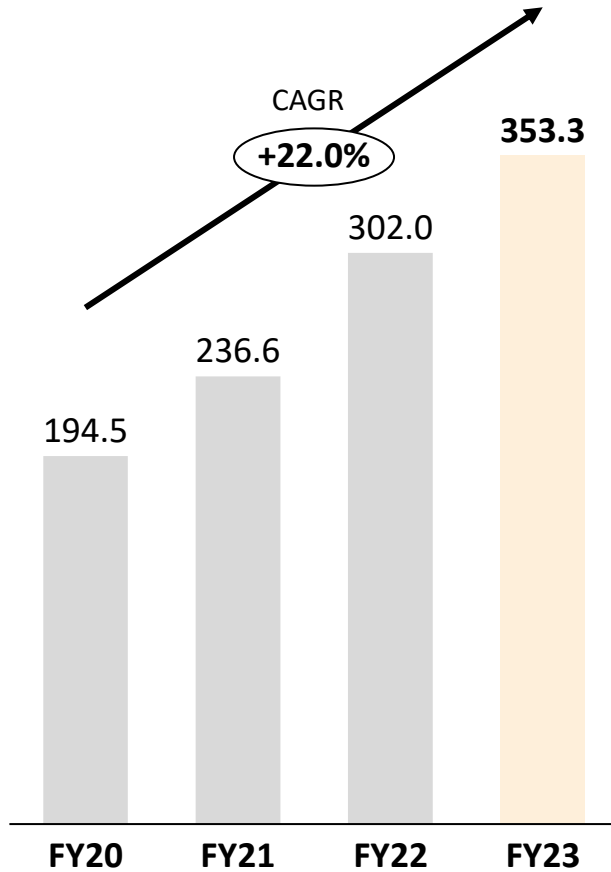
Standalone FY23 performance

Consolidated FY23 performance



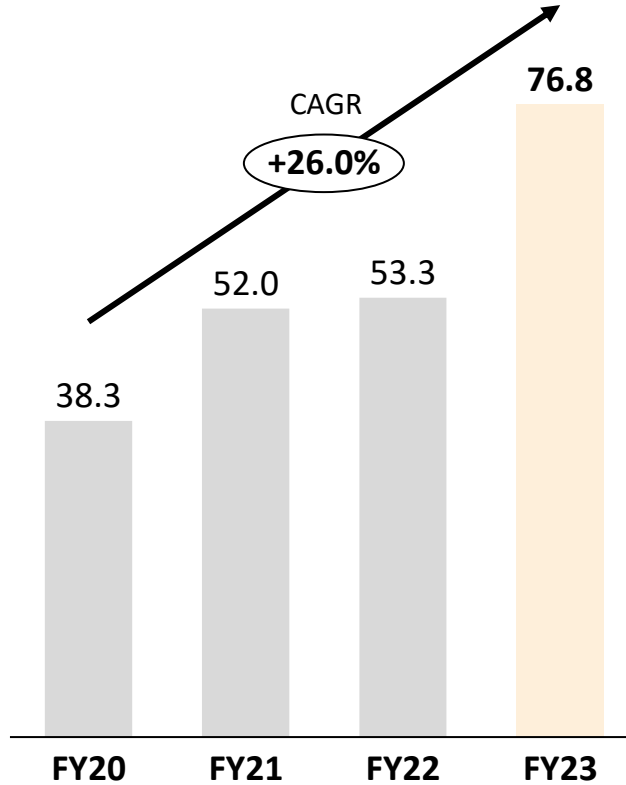
# STANDALONE PERFORMANCE HIGHLIGHTS

## REVENUE (₹ Cr )



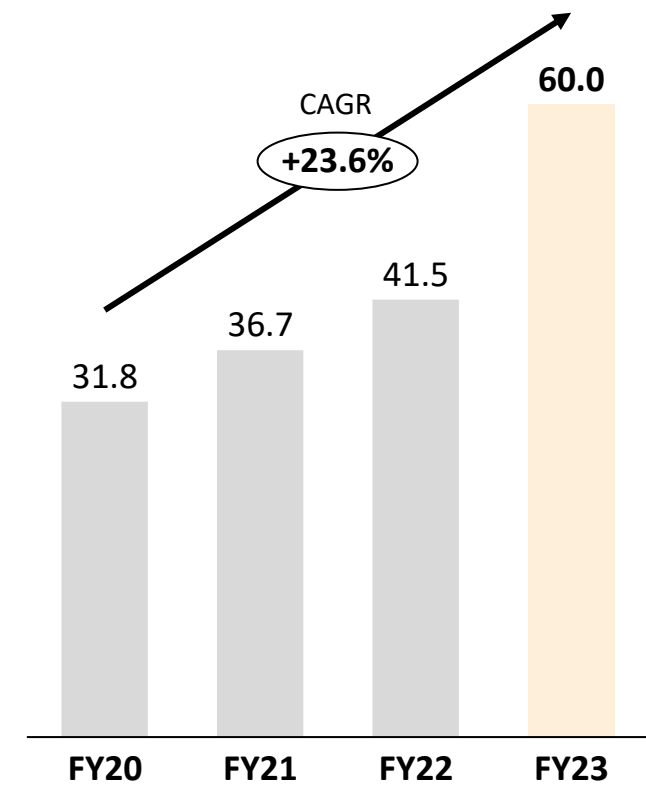
## EBITDA (₹ Cr ) & MARGIN (%)

19.7%	22.0%	17.6%	<b>21.7%</b>
-------	-------	-------	--------------



## PAT (₹ Cr ) & MARGIN (%)

16.4%	15.5%	13.7%	<b>17.0%</b>
-------	-------	-------	--------------





## KEY DEVELOPMENTS – Q1 FY24

# NEW PRODUCT LAUNCHES THROUGHOUT Q1 FY24 - ASHOKA

Frozen Curries under the 'Food Services and Restaurants' pack and Pure Butter Ghee



## New Launches



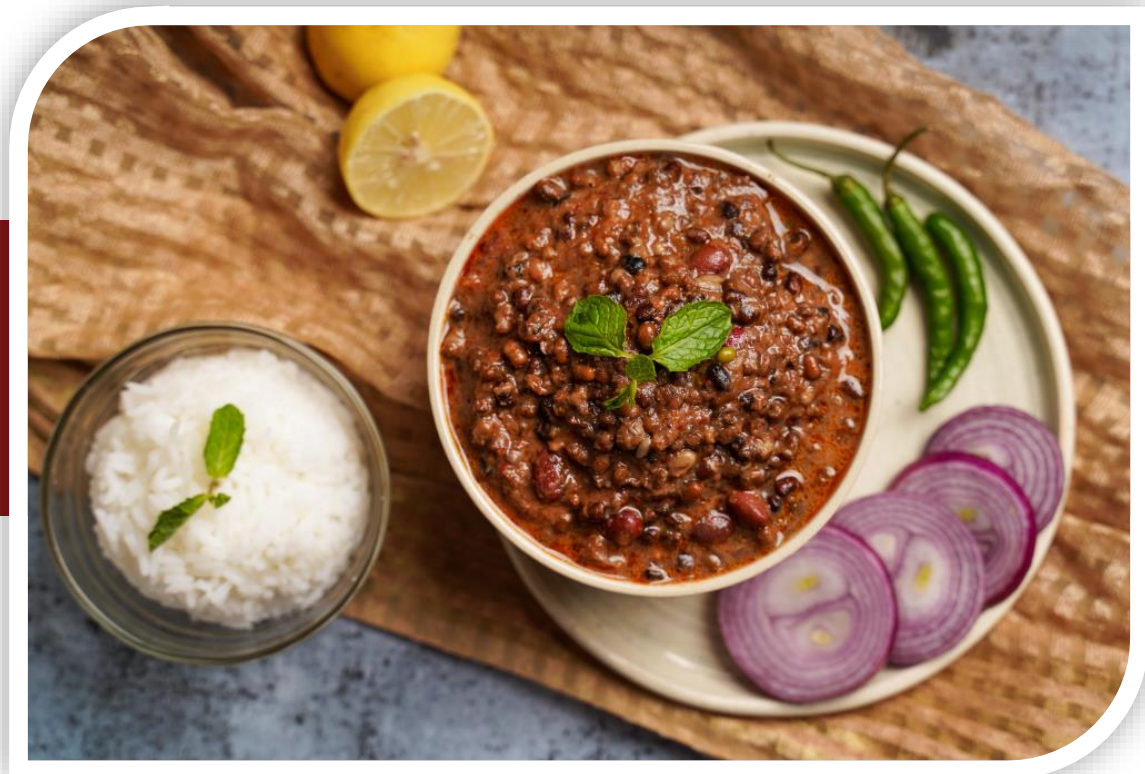
### Frozen Curries

A bouquet of iconic Indian delectables

### Pure Butter Ghee

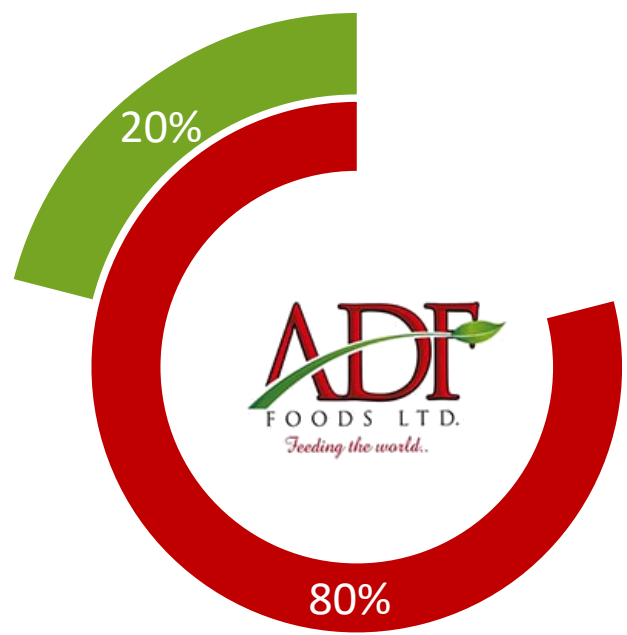
Available in three quantities– 500g, 1 kg and 2 kg





## BUSINESS OVERVIEW

# BUSINESS DIVISIONS



■ Processed Foods Business \*  
■ Distribution Business \*

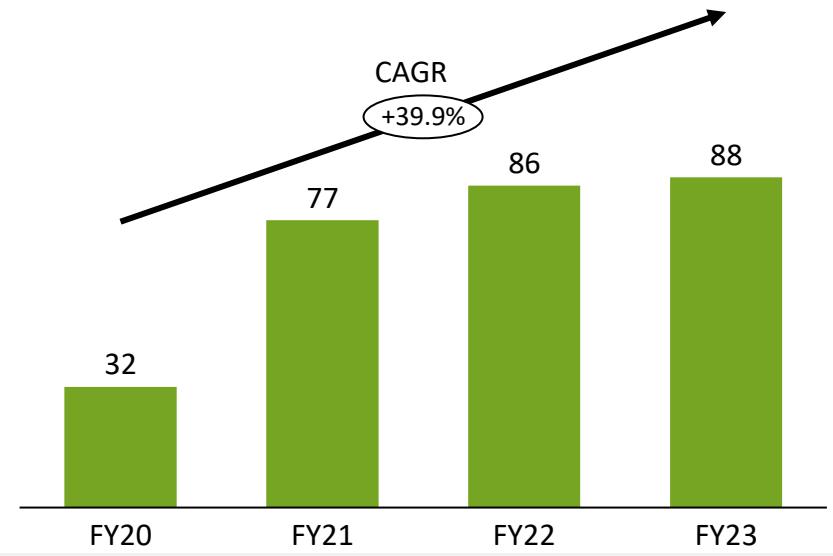
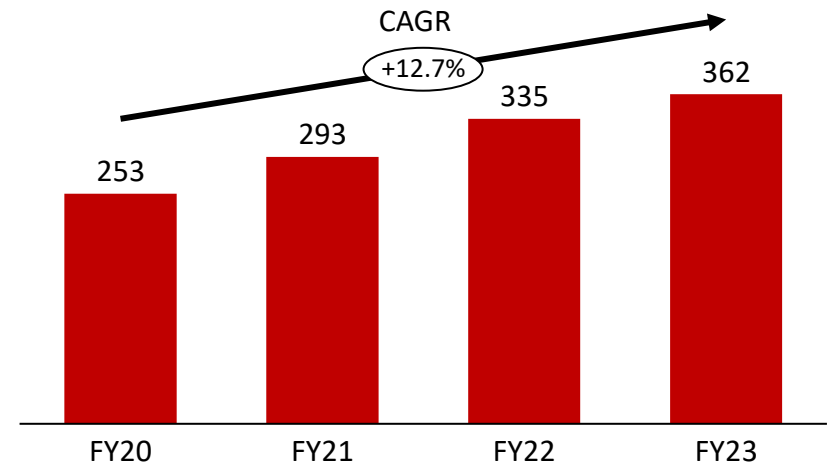
## PROCESSED FOODS BUSINESS

- Large range of products suited for different palates
- One of the top brands in ethnic food shelves in key markets
- One of the largest Indian exporters of processed food

## DISTRIBUTION BUSINESS

- Synergistic products offering a wider basket
- Strong presence in US markets with a growing UK & Europe presence

Revenue (₹ Cr)



\* Revenue Breakdown as of FY23

# BUSINESS SNAPSHOT WITH MULTIPLE GROWTH LEVERS

<p><b>8</b></p> <p><b>BRANDS</b></p>	<p><b>3</b></p> <p><b>MANUFACTURING FACILITIES</b></p>	<p><b>55+</b></p> <p><b>COUNTRIES</b></p>	<p><b>2</b></p> <p><b>WAREHOUSES in US for Distribution</b></p>	<p><b>Strong</b></p> <p><b>DISTRIBUTION NETWORK</b></p>	<p><b>Net Debt Free</b></p> <p><b>HEALTHY BALANCE SHEET</b></p>
 <p><b>Growth Opportunities</b></p> <ul style="list-style-type: none"> <li>• Supermarket listings</li> <li>• B2B growth via bulk and private label</li> <li>• QSR / Cloud Kitchens</li> </ul>	 <p><b>Capacity Expansion</b></p> <ul style="list-style-type: none"> <li>• Greenfield project in Surat to increase frozen foods capacity</li> <li>• Completion of debottlenecking efforts at existing facilities</li> </ul>	 <p><b>PLI Scheme</b></p> <ul style="list-style-type: none"> <li>• 50% of the budgeted outlay on international branding &amp; marketing expenses or 3% of sales of food products whichever is lower, subject to a maximum incentive of Rs. 61.35 Cr</li> </ul>	 <p><b>Focus</b></p> <ul style="list-style-type: none"> <li>• Focus on mainstream customers/stores</li> <li>• India business</li> <li>• Adding more distribution lines</li> <li>• Adding more principals</li> </ul>		
 <p><b>Enhanced Distribution</b></p> <ul style="list-style-type: none"> <li>• Step down subsidiary for direct distribution in New Jersey &amp; Georgia</li> <li>• Higher throughput, higher margins</li> </ul>	 <p><b>Partnerships/ Inorganic Acquisitions</b></p> <ul style="list-style-type: none"> <li>• Evaluation of several inorganic growth opportunities</li> </ul>	 <p><b>Product Innovation</b></p> <ul style="list-style-type: none"> <li>• Launch of new and innovative products under our existing brands following a customer centric approach and in turn improve our product portfolio to meet evolving consumer demand</li> </ul>	 <p><b>Warehousing/ Infrastructure</b></p> <ul style="list-style-type: none"> <li>• Plan on increasing warehousing infrastructure by opening multiple warehouses in key geographies to increase sales and penetration</li> </ul>		



# STRENGTHENING BRAND ASHOKA...



## About

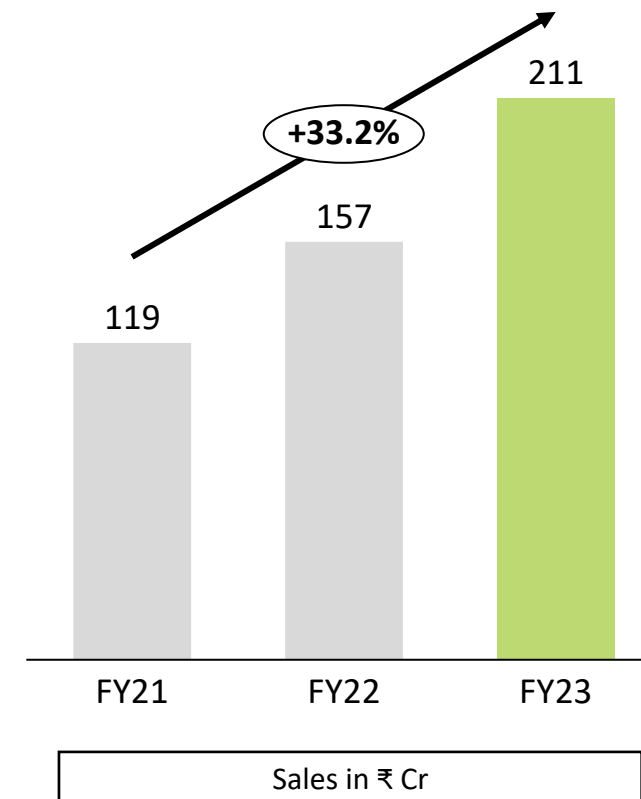
- ✓ Ashoka is our flagship brand targeted towards the Indian diaspora
- ✓ Sold in 55+ Countries
- ✓ Authentic Indian taste – with Ashoka in your kitchen, it will be your home away from home
- ✓ We strive to make products that will transport you back to India, no matter where you are in the world – like Indians living abroad we too are **“desi at heart”**

## Categories

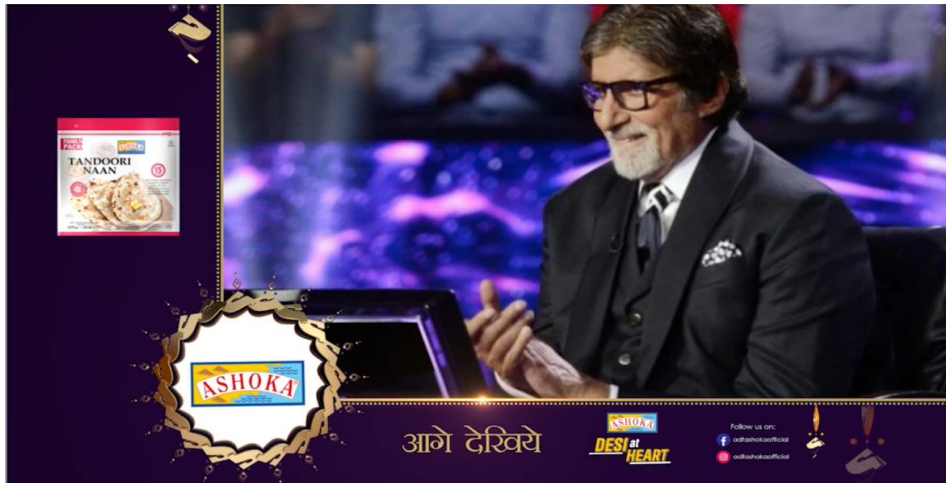
Ambient Range	Pickles, Chutney, Pastes, pulp, sauces, Ready to eat curries/rice, Murabba
Frozen Range	Indian breads, Ready to eat curries/rice, Indian snacks & vegetables, plant based curries, Indo-Thai, Indo-Chinese, sweets



Ashoka as a brand has grown ~2X in last 2 years



# ... WITH MEANINGFUL ADVERTISING & MARKETING



# ... AND POSITIVE SOCIAL MEDIA TESTIMONIALS



**Comments**

**adfashokaofficial** 32w  
The best kind of meals are spelled as SAMOSAS 🍋 #WorldSamosaDay

#samosalover #ashokasamosa #adfashoka #IndianSnacks #indianfood #samosafrozen #indianfoodinusa #indianfoodinuk

**gyro\_king.98311** 23w  
Absolutely agree! We carry your delicious samosas at our restaurant The #GyroKing in #bremertonwashington. Our guests absolutely love these 🔥🔥🔥



**adfashokaofficial** 30w  
Cooked with perfect blend of spices, Bhindi Masala is a tasty addition to every Indian meal and is best served with hot chapatis. Have you tried it yet?

Shop for Ashoka's Bhindi Masala at a store near you.

#adfashokafoods #indianfood #bhindimasala #indianmeal #chapatis #indianspices #indianfoodincanada #indianfoodinaustralia

**nitishkor** 29w Pinned  
bought this the other day and it tasted so good!

**vipin\_mahesh** 30w  
Wow 🍋 send pic on @food.familye\_



**nurunchowdhury** 51w  
🔥🔥

**one.pot.kitchen** 52w  
Love it 😍

**natedawgg704** 56w  
Amazing work 🍋 lets connect 📧 check your DM 😊🍋🍋🍋

**dxblover80** 56w  
My favorite 🍋🍋

**momintheuae** 57w  
🍋🍋🍋

**namitavsuri** 57w  
Yumm...my absolute favourite 🍋



**adfashokaofficial** 34w  
What happens when 'Chatpata Achari' meets your breakfast?  
It becomes a family favourite!

Shop for Ashoka's Chatpata Achari Dipping Sauce at a store near you.

**bostonbabbler** 33w  
Looks so good!

**losinglockdownlard** 33w  
This looks great 🍋

**easy.thaifood** 34w  
Looks mouthwatering



**adfashokaofficial** 60w  
We love the feed. We love to feed.

Order your pack of Read-To-Eat meals today!

#Ashoka #Readytoeat #Readytoeatmeals #Indianfood #lovetoeat #Orderyourpacket

**momintheuae** 60w  
No. 1 choice at home 🍋

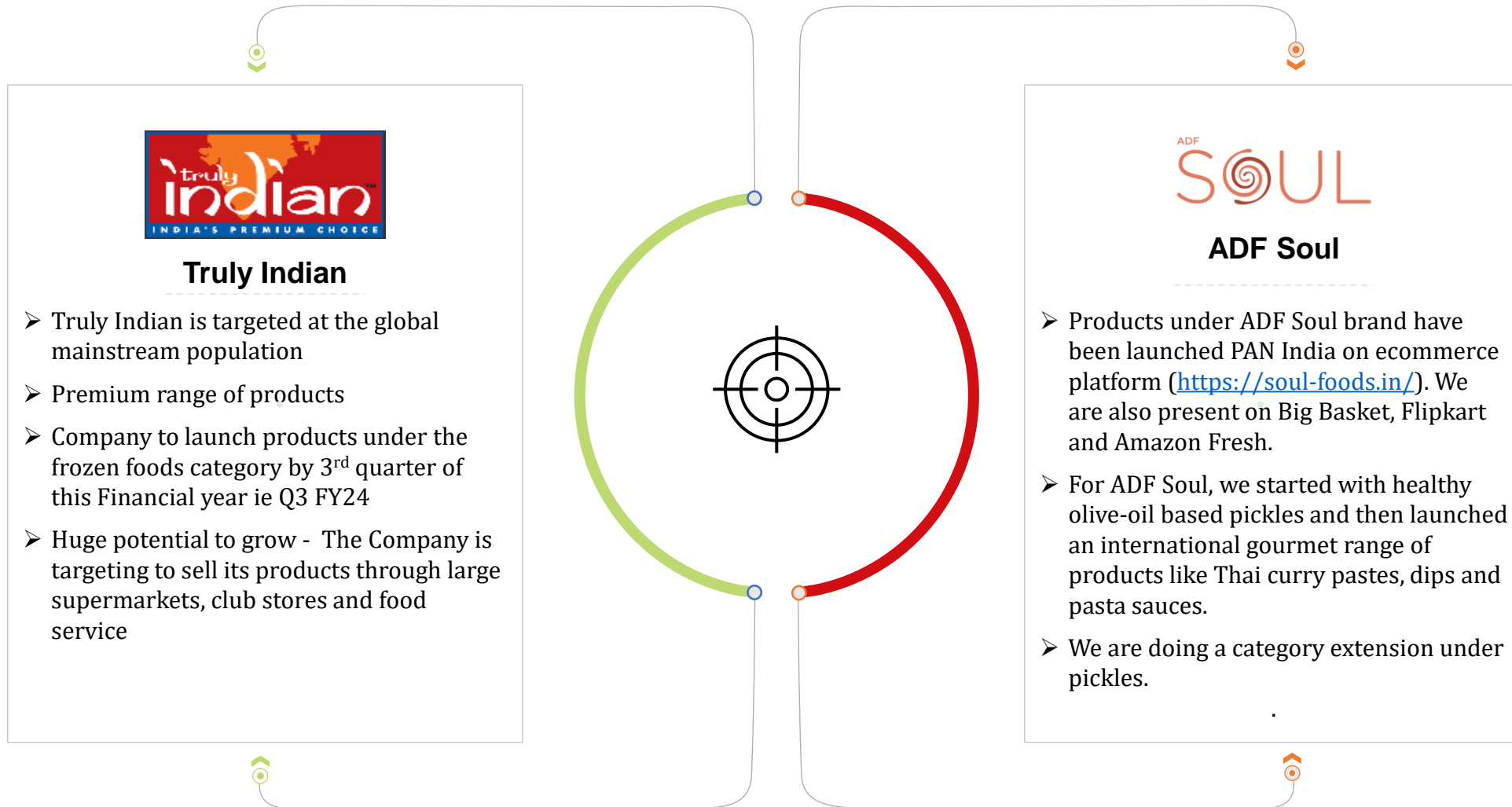
**dxblover80** 60w  
Ashoka food is always best it should be each and every kitchen 🍋

**namitavsuri** 60w  
Indeed Ashoka foods is the best 🍋






# ... LEADING TO INCREASE IN SHELF SPACE FOR ASHOKA



# FOCUS ON CREATING SUCCESSFUL BRANDS



# A BOUQUET OF OTHER GLOBAL BRANDS

	Positioning	Products	Geographies	Retail Channel
	Premium brand targeted at Arabic diaspora	Meal accompaniments, pastes, sauces	Middle East	95% from mainstream/ modern trade stores
	Economy Brand	Meal accompaniments, pastes, sauces	Middle East	65% from mainstream/modern trade stores; 35% general trade
	Organic, made with USDA certified organic ingredients	Hand rolled burritos	USA	100% from mainstream/ modern trade stores*
	Non-GMO, all natural, vegan, vegetarian	Meatless meatballs	USA	100% from mainstream/ modern trade stores*
	North Indian, Mughlai & South-Asia cuisine	Pastes, puff pastry sheets, flavored waters, essences	UK, US, Canada	South-Asian ethnic stores

*\*On account of supply chain disruptions in USA , there have been no sales for PJ's and Nate's brand*

# PRODUCT PORTFOLIO



## Frozen Products

## Ready-to-eat & Ready-to-cook

## Food Accompaniments

## Spices & Others

## Mexican Products

### Shelf Stable Products

**400+**  
**SKUs**

### Select key products

- Snacks- Punjabi samosas, batata vada, kathi rolls
- Vegetables- Green chilli, Mix vegetable cut, methi, palak
- Breads- Naans, parathas

- Ready to eat- Pav Bhaji, dal makhni, matar paneer
- Ready to eat Vegan- Bhindi masala, paneer (tofu) makhani

- Pickles- chilli, lemon, mango, mixed
- Chutneys – coconut, coriander, mint, sandwich, panipuri, date & tamarind
- Sauces- Pasta and pizza sauce

- Spices- Madras curry powder, tamarind
- Others- Almond, Mango, turmeric and honey milk

- Mexican and plant-based products- Frozen Mexican hand rolled burritos, plant-based protein (Meat alternatives) like meatless meatballs

### Frozen Products



# MANUFACTURING FACILITIES

Nadiad,  
Gujarat

- Total Built up factory area - 15,000 Sqm
- Frozen foods (Samosas, vegetables, snacks, parathas, etc.)
- Meal accompaniments (Pickles, chutneys, pastes, sauces)
- Ready to eat curries & canned vegetables



Nasik,  
Maharashtra

- Total Built up factory area – 10,100 Sqm
- Totally automated spice processing unit by Buhler, Germany
- Ready to eat curries and spices; meal accompaniments



Surat,  
Gujarat

- Manufacturing of frozen products
- Leased facility with total area of 2,800 Sqm



## Manufacturing expansion initiatives

### Existing Facilities

- Fresh capex along with adding infrastructure at existing plants in Nadiad and Nasik. This will enhance growth in FY24
- This capex along with debottlenecking done in earlier years will add revenue potential worth Rs. 100 Cr
- New Cold Storage is being set up with investment outlay of Rs. 15 Cr at Nadiad for better operational efficiency within 2 quarters

### New Facility

- Phase 1 planning completed for greenfield expansion at Surat to increase capacities for frozen foods
- Ground break to be done in Q2





**New cold storage facility in New Jersey, USA**

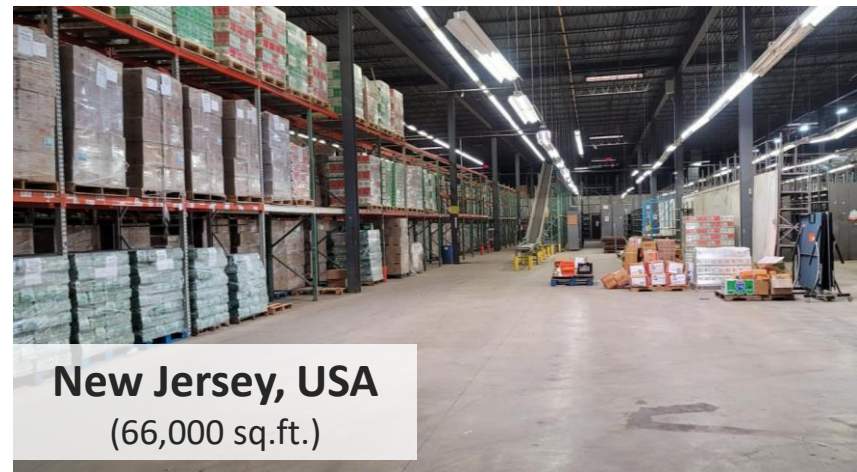


**Atlanta, USA**  
(34,000 sq.ft.)

## Warehousing and Distribution Facilities



**Atlanta, USA**



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

We have a combined 1,00,000 sq. ft of area for warehousing and distributing operations shared among two warehouses in Atlanta and New Jersey. The capability enhancement with the building of new cold storage facility at the warehouse in New Jersey will help us carry out these functions even more effectively for our frozen products range.

# CERTIFICATIONS & ACCREDITATIONS

## ISO 2200: 2018 certification

by BVQI for management system standards



## BRC accreditation - Grade A

APEDA (Ministry of Commerce and Industries)  
Award for exceptional performance in Exports

## SMETA AUDIT

Both our facilities undergo SMETA AUDIT for the 4 Pillars - Labour Standard, Health & Safety, Environment, Business Ethics



## Hazard analysis & critical control point

Accreditation of internationally recognized HACCP (Hazard Analysis and Critical Control Point) certification



## SGS

This accreditation demonstrates that products, processes and services meet the highest levels of safety, quality.



## USDA Organic

The facility at Nashik is USDA Organic accredited, ensuring stringent production norms and sound farming practices



## UKAS

UKAS accreditation which ensures high standards for managing occupational health and safety.



CUSTOMER CENTRIC APPROACH

# STRENGTHENING DISTRIBUTION



- Profile**
- Products**
- Geographies**
- Retail Channel**

Ekaterra, based in The Netherlands, was formed as a distinct division within Unilever containing a bouquet of global tea brands. It was sold to CVC Capital in 2022.

Indian tea and coffee beverages, soups & wheat flour

USA and UK

Mainstream/ modern trade stores as well as ethnic stores

Patanjali Ayurveda is a rapidly growing Indian multinational consumer goods company based in Uttarakhand, India

Natural, herbal and ayurvedic packaged goods

UK and Western Europe

Mainstream/ modern trade stores as well as ethnic stores

## INVESTMENT IN DISTRIBUTION

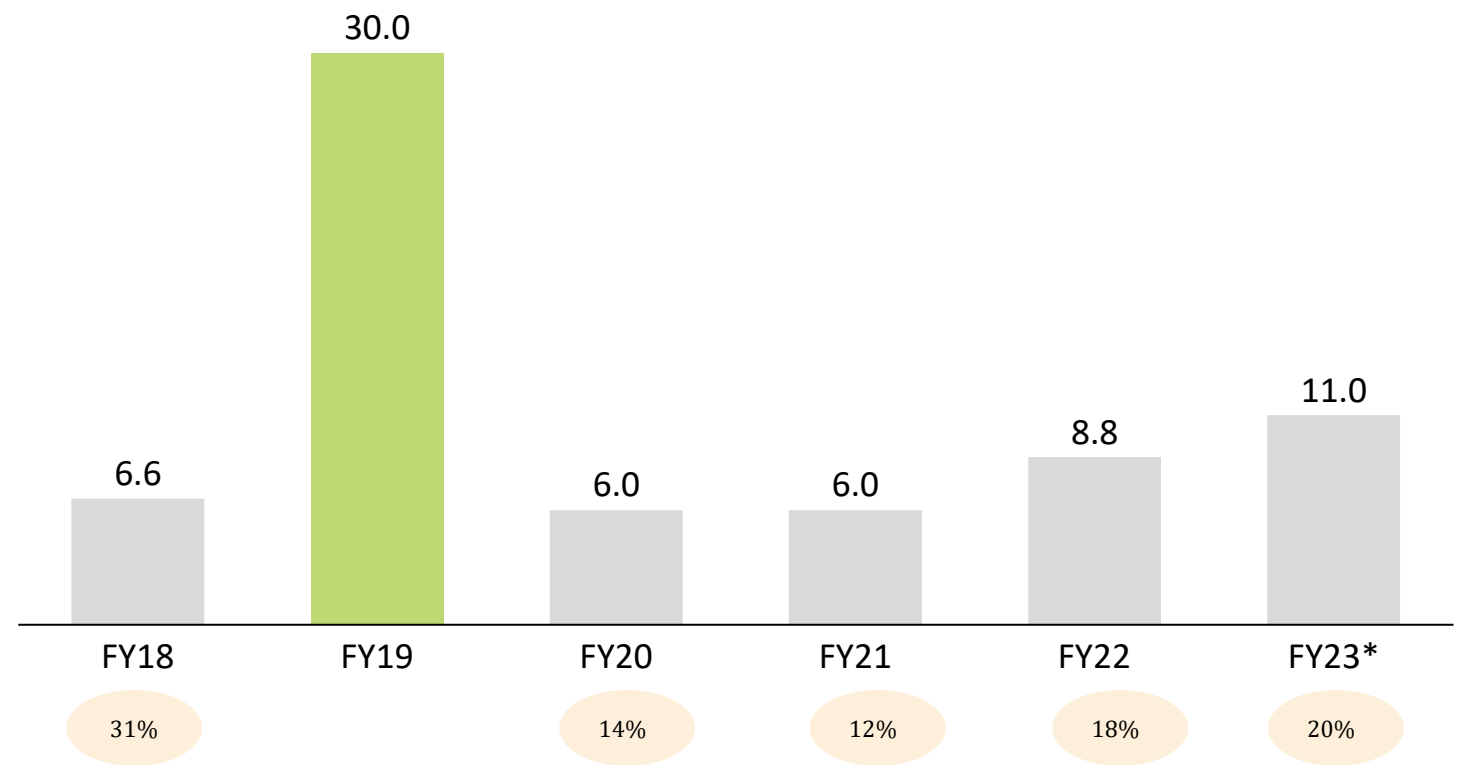




GOVERNANCE FOCUSED

# CONSISTENT SHAREHOLDER RETURNS

FY18 Rs 6.6 crore Buyback	FY19 Rs 30 crore Buyback	FY20 Rs 6 crore Dividend Payout	FY21 Rs 6 crore Dividend Payout	FY22 Rs 8.8 crore Dividend Payout	<b>Rs 57.4 crores</b> Returned to shareholders in the last 5 years
---------------------------------	--------------------------------	---------------------------------------	---------------------------------------	---	---



Total Dividend (₹ Cr)     
  Payout Ratio = Dividend/PAT     
  Shares buyback amount

## VALUE CREATION FOR SHAREHOLDERS

Consistent shareholder value creation through dividend payouts and buyback of shares

\*For FY23, the Board has recommended a dividend of Rs. 5/equity share.

# CORPORATE SOCIAL RESPONSIBILITY (CSR)



## Covid Measures



- Partnered with NGOs for supply of oxygen concentrator machines and distribution of food and hygiene kits to slums and village children in Maharashtra.



## Clean India Mission



- Swachh Bharat Abhiyaan: Constructed over 100 toilets with running water supply in Nadiad district.
- Programmes to educate villagers about proper sanitation and hygiene practices.



## Education support program



- Partnered with several education not-for-profit organizations to provide educational support to facilitate regular studies, value education, personality development etc.



## Women Empowerment



- ADF helps in the cause of giving women a safe space to live and work by contributing towards the annual maintenance cost of a girl's hostel in Mumbai and a girls school in Porbunder, Gujarat.
- Further the Company has provided financial aid to start a vocational training centre at Nadiad



## Animal Welfare

- Involved with an animal protection organization IDA (In Defence of Animals) since 2016 that provides medical care to ill and injured animals and also runs neutering drives for strays.



## Support to the Disabled

- Contribute for annual maintenance expenses and financial aid of Cheshire Home, NGO that provides residential care to physically challenged men
- Partnered with SIES College, Stephen's High School & a Spastic Society called ADAPT all located in Mumbai to impart educational support to disabled children.



## Medical Aid

- Partnered with two NGOs viz. Nirant Vividh Seva Trust and Samanvay Samajik Sanstha towards providing financial support to underprivileged people across India.
- Provided financial aid two hospitals in Nadiad to purchase medical equipment.



## Environmental Protection

- Partnership with a NGO called Isha Outreach which is a part of the Cauvery campaign which aims at supporting farmers to plant 242 crore trees in next 12 years.

# 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.



**Deepa Harris**  
Independent Director

- 30+ years of expertise in highend 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.



**Ravinder Jain**  
Independent Director

- 45+ years of experience in business management
- Ex - MD of Shaw Wallace, MD of Millennium Alcobev and head of McDowell and Co.



**Jay Mehta**  
Non-Executive Director

- 35+ years of rich industrial experience
- Executive Vice Chairman of Gujarat Sidhee Cement Ltd and Saurashtra Cement Ltd



**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



THANK YOU



ADF Foods Limited

CIN: L15400GJ1990PLC014265

Mr. Shardul Doshi, CFO

[shardul@adf-foods.com](mailto:shardul@adf-foods.com)



Mr. Devansh Dedhia

+91 9930147479

[Devansh.dedhia@linkintime.co.in](mailto:Devansh.dedhia@linkintime.co.in)

Mr. Irfan Raeen

+91 9773778669

[Irfan.raeen@linkintime.co.in](mailto:Irfan.raeen@linkintime.co.in)

