

May 24, 2021

DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

DCS-CRD
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 519183

Symbol: ADFFOODS

Sub: Investor Presentation

Enclose please find Corporate Presentation of the Company for the Fourth Quarter and Financial Year ended March 31, 2021.

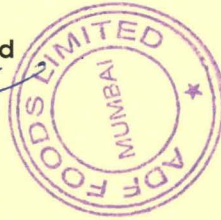
The aforementioned Presentation has been uploaded on the Company's website viz., www.adf-foods.com

You are requested to take the above on your records.

Yours faithfully,

For **ADF Foods Limited**

Shalaka
Shalaka Ovalekar
Company Secretary



Encl: As above



Investor Presentation Q4 & FY21



Agenda

The background of the slide features a dark, textured surface with various spices and herbs. At the top, a wooden spoon holds saffron threads. To its right is a sliced red chili pepper showing its seeds. Below these are a whole nutmeg, a bunch of blue lavender flowers, and a wooden bowl filled with red pepper powder. The bottom of the slide is decorated with a green leaf graphic.

- 01 Q4 & FY21 Financial Highlights
- 02 Q4 & FY21 Operational Highlights
- 03 About The Company
- 04 Historical Financial Overview

Q4 & FY21 Financial Highlights

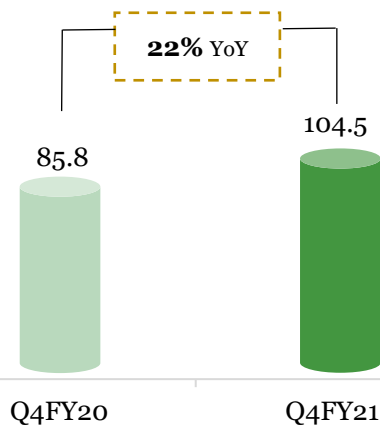


Q4 & FY21 consolidated result highlights

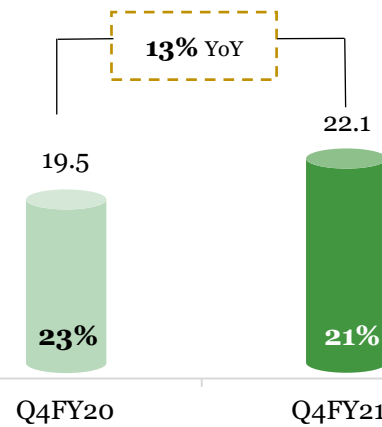
Financials in Rs. Cr

Quarter performance

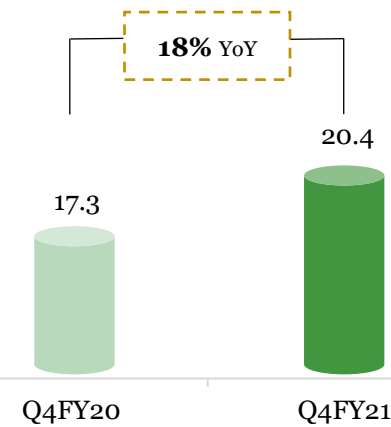
Total Income



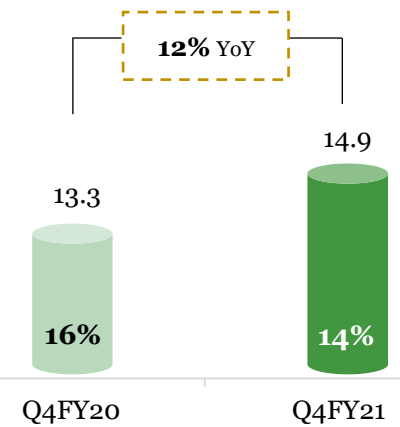
EBITDA & Margin



PBT

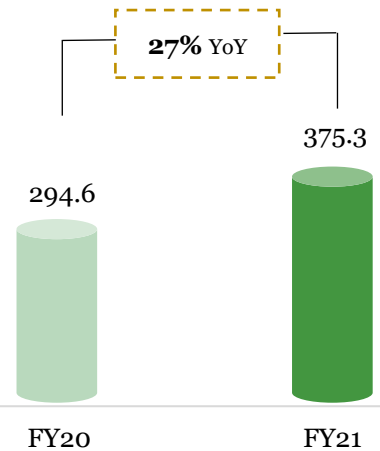


PAT & Margin

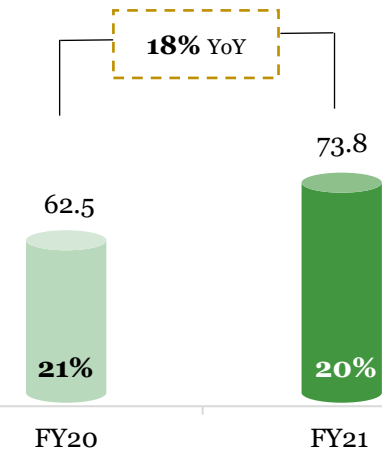


Annual performance

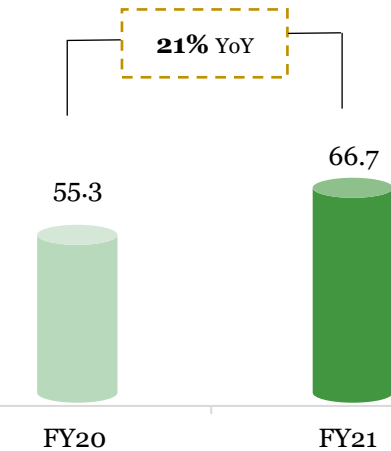
Total Income



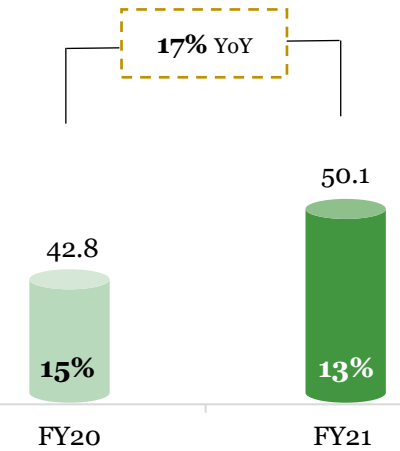
EBITDA & Margin



PBT



PAT & Margin



Consolidated profit & loss statement

(Rs Cr)	Q4FY21	Q4FY20	YoY	FY21	FY20	YoY
Revenue from operations	102.6	82.2	25%	369.3	285.2	29%
Other income	2.0	3.6		6.0	9.4	
Total Income	104.5	85.8	22%	375.3	294.6	27%
Cost of material consumed	30.2	24.1		107.3	81.8	
Purchase of stock-in-trade	37.3	35.6		124.9	86.4	
Changes in inventories	-10.5	-17.1		-17.1	-19.2	
Employee expenses	5.3	4.2		17.6	17.6	
Other expenses	20.1	19.5		68.8	65.4	
Total Operating expenses	82.4	66.3		301.6	232.1	
EBITDA	22.1	19.5	13%	73.8	62.5	18%
EBITDA margin	21.2%	22.8%		19.7%	21.2%	
Finance cost	0.3	0.4		1.2	1.3	
Depreciation	1.5	1.8		5.9	5.9	
PBT	20.4	17.3	18%	66.7	55.3	21%
PBT margin	19.5%	20.2%		17.8%	18.8%	
Exceptional items	0.0	0.0		0.0	-0.3	
Tax Expenses	5.5	4.0		16.6	12.2	
PAT	14.9	13.3	12%	50.1	42.8	17%
PAT margin	14.3%	15.5%		13.3%	14.5%	

Consolidated balance sheet

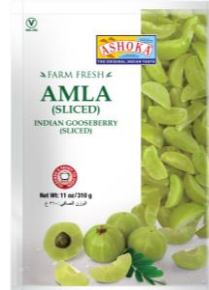
(Rs Cr)	Mar'21	Mar'20
Share Capital	20.4	20.4
Reserves	253.1	184.0
Shareholders' Funds	273.5	204.4
Other liabilities	0.9	1.4
Deferred tax liability	7.6	7.1
Total Non-Current Liabilities	8.4	8.5
Trade Payables	34.8	21.3
Other Current Liabilities	7.8	11.7
Current Tax Liabilities	0.3	0.3
Other Financial Liabilities	2.1	2.6
Short Term Borrowings	0.0	23.2
Total Current Liabilities	45.1	58.9
Total Liabilities	327.0	271.8

(Rs Cr)	Mar'21	Mar'20
Fixed Assets incl. CWIP	56.2	58.2
Intangible Assets	21.3	21.4
Income Tax Asset (Net)	5.0	4.6
Other Non Current Assets	5.7	10.3
Total Non-Current Assets	88.3	94.4
Inventories	72.9	54.6
Sundry Debtors	64.9	53.1
Cash and Bank	64.7	36.7
Investments	16.6	18.0
Other Financial Assets	10.8	7.2
Other Current Assets	8.7	7.6
Total Current Assets	238.7	177.4
Total Assets	327.0	271.8

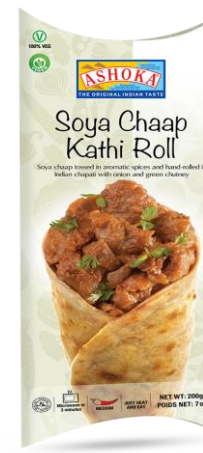
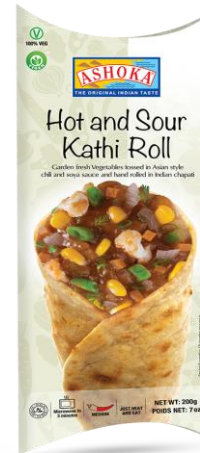
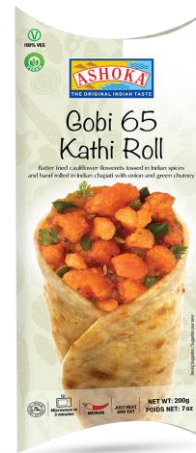
Q4 & FY21 Operational Highlights



New product launches in FY21



Frozen vegetables- Red chilli, chopped methi leaves, coconut slices, amla (gooseberry) slices



Frozen snacks- Three new variants of Kathi rolls -Gobi 65, Hot & Sour and Soya Chaap



Ambient range- Dipping Sauces with a new variant called Twisty Tamarind

Dedicated R&D team to develop innovative products and variants to cater to evolving consumer needs

Our achievements in line with our growth strategy

What we guided



What we delivered

1 Increasing Capacities

1. Acquired a manufacturing facility (capacity of 1,950 MTPA) on lease at Surat, Gujarat, to drive near-time growth
2. Acquired ~7 acres land in Gujarat for greenfield expansion to enhance capacity by ~10,000 MTPA in Phase I; estimated capex of Rs 60 cr

2 Broadening Distribution Network

1. Acquired a warehouse on lease in the US as a distribution center for uninterrupted supply, having an area of 66,000 Sq ft
2. Made major inroads with supermarket chains with additional listings in Canada and US and seeing good product takeoff

3 Strengthening 'Agency Distribution' Business

1. Added more products in distribution business, thereby enhancing product basket
2. Expanded distribution in UK and looking at tapping into more geographies

1. Increasing capacities

Leased Unit

- Taken a manufacturing unit in Surat (Gujarat) on lease
- Production capacity of 1,950 MTPA, will enable to increase the capacity for frozen food products to cater to the growing demand in the export markets
- Started commercial production from 25th March, 21



Capacity – 1,950 MTPA



Total Capex – Rs 2 crores

Greenfield Expansion (Phase I)

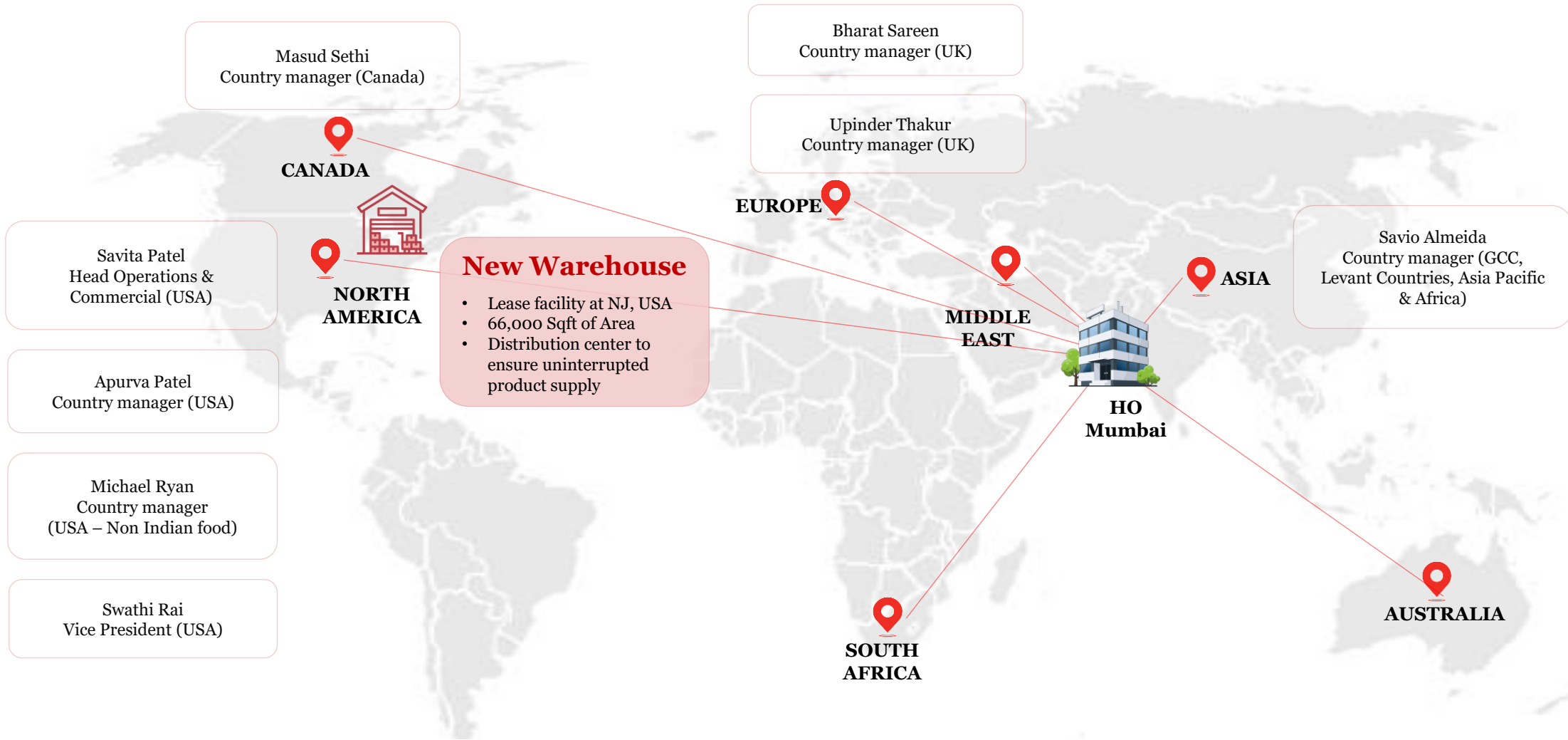
Acquired land for greenfield expansion to increase capacity for Frozen foods, RTE & Condiments

**Area –
~7 acres in Gujarat**

**Planned Potential Capacity –
~10,000 MTPA**

**Estimated Capex Outlay –
Rs 60 crores**

2. Broadening distribution network



55+
Countries

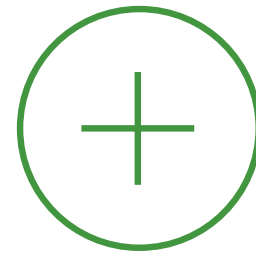
180+
Distributors

6
Country managers

3. Strengthening agency distribution business

Expanded product offerings to distribute more supplementary products

- Added additional products in the basket of distribution – soup and atta in addition to tea and coffee
- Expanded distribution into UK markets



About the Company

“ At ADF we believe in maintaining high quality standards, introducing new and innovative products while remaining customer centric ”



Company highlights

Operational strengths

7
Brands

55+
Countries

180+
Distributors

3
State-of-the-art Facilities

400+
SKU

~28,000
MTPA Capacity

Financial strengths

Zero
Total Debt

20%
EBITDA Margin

13%
PAT Margin

21%
Return on Equity

27%
Return on Capital Employed

Rs 81 cr
Net Cash & Equivalents

Our businesses – presence across all categories

Core business

Export of wide range of **Indian ethnic products** - ready-to-cook, ready-to-eat, frozen, pickles, condiments, etc. - to over 55 countries with significant presence across US, UK and GCC markets

US subsidiary

Dealing in organic & natural foods in the US in a wide range of authentic organic **Mexican Food and Meat substitute products**

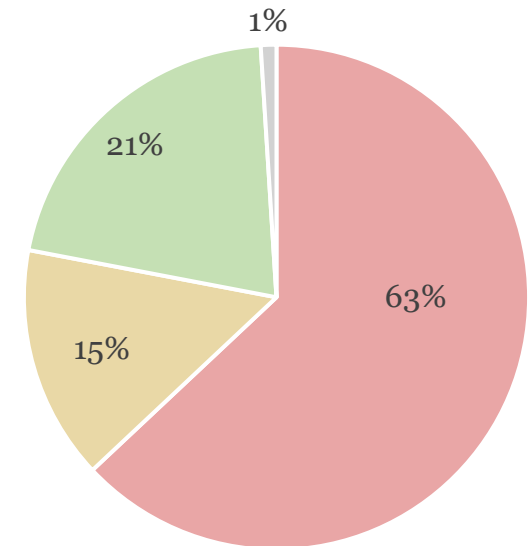
Agency distribution business

Distribution of **consumer products for a Fortune 500 FMCG**, in the US and UK markets; the products are synergistic to own products and enables to offer a wide range to distributors

India business

Healthy & tasty products under the brand 'SOUL' for the **urban India**; pioneer in some product categories such as olive oil based pickles

Contribution to Revenue FY21



- Core Business
- US Subsidiary
- Agency Distribution Business
- Indian Business

Positioning	<ul style="list-style-type: none"> Flagship brand primarily targeted at Indian diaspora worldwide
Products	<ul style="list-style-type: none"> Frozen snacks, frozen breads, frozen vegetables, RTE, meal accompaniments, pastes, sauces, spices, milk drinks 300+ products across categories
Geographies	<ul style="list-style-type: none"> USA, Canada, UK and APAC
Retail channel	<ul style="list-style-type: none"> 70-90% from ethnic stores* across geographies Balance from mainstream/ modern trade stores



*Ethnic stores are a subcategory of general trade stores



Positioning	<ul style="list-style-type: none"> Primarily targeted at Non-Indian consumers 	<ul style="list-style-type: none"> Premium brand targeted at Arabic diaspora 	<ul style="list-style-type: none"> Economy brand
Products	<ul style="list-style-type: none"> RTE, meal accompaniments, pastes, sauces 	<ul style="list-style-type: none"> Meal accompaniments, pastes, sauces 	<ul style="list-style-type: none"> Meal accompaniments, pastes, sauces
Geographies	<ul style="list-style-type: none"> Germany and USA 	<ul style="list-style-type: none"> Middle East 	<ul style="list-style-type: none"> Middle East
Retail channel	<ul style="list-style-type: none"> 100% from mainstream/ modern trade stores 	<ul style="list-style-type: none"> 95% from mainstream/ modern trade stores 	<ul style="list-style-type: none"> 65% from mainstream/ modern trade stores ; 35% general trade





Positioning	<ul style="list-style-type: none"> • Organic, made with USDA certified organic ingredients 	<ul style="list-style-type: none"> • Non-GMO, all natural, vegan, vegetarian
Products	<ul style="list-style-type: none"> • Hand rolled burritos 	<ul style="list-style-type: none"> • Meatless meatballs
Geographies	<ul style="list-style-type: none"> • USA 	<ul style="list-style-type: none"> • USA
Retail channel	<ul style="list-style-type: none"> • 100% from mainstream/ modern trade stores 	<ul style="list-style-type: none"> • 100% from mainstream/ modern trade stores



- Distribution of some products of a global Fortune 500 FMCG in USA and UK markets
- Products are complimentary to existing range of ADF products and offers wide range of products to the distributors
- Enables the company access to a wider product portfolio to offer the retailers who stock the company's products
- Focusing on adding more complimentary products of similar nature in product basket as well as adding products of few more companies in newer markets





BINDASS KHAO

Positioning

- Primarily targeting urban Indian customers

Products

- Wide range of products - pickles, sauces, cooking paste, ready to cook instant masala mix, etc.

Geographies

- Sold and marketed primarily in Mumbai, India

Retail channel

- Available in Reliance Retail, Sahakari Bhandar & Haiko; Online Presence in Big Basket and Flipkart



State of the art manufacturing units

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
- Meal Accompaniments (Pickles, Chutneys, Pastes, Sauces)
- Ready to Eat Curries & Spices



Surat, Gujarat

- Leased facility with a capacity of 1,950 MTPA
- Spread over an area of 7 acres in Surat
- Frozen Foods (Breads, Snacks etc)
- Ready to Eat Curries



Accreditations



The facility at Nasik is USDA Organic accredited, ensuring stringent production norms and sound farming practises



Bureau Veritas accreditation which demonstrates that products, processes and services meet the highest levels of safety, quality and regulatory standards



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



BRC accreditation ensuring both food safety & quality standard best practices are being maintained

Branding and advertising engagements in overseas markets



Ashoka was the Associate Sponsor of IPL 2020 for the US and Canada markets on Willow TV



BIG BOSS Sponsorship on Colors TV



Sponsorship of Tarak Mehta Ka Ulta Chashma on Sony SAB

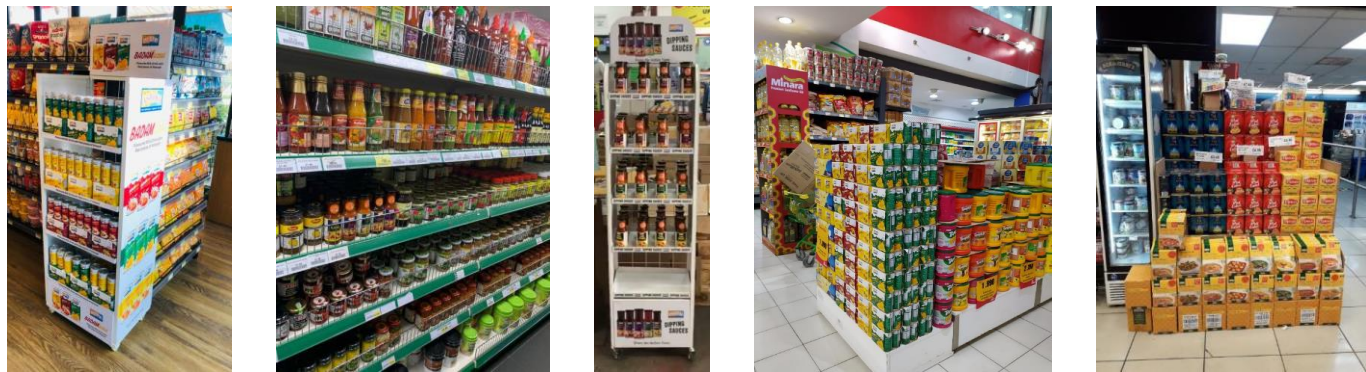


Sponsorship on Aajtak & India Today News Channels

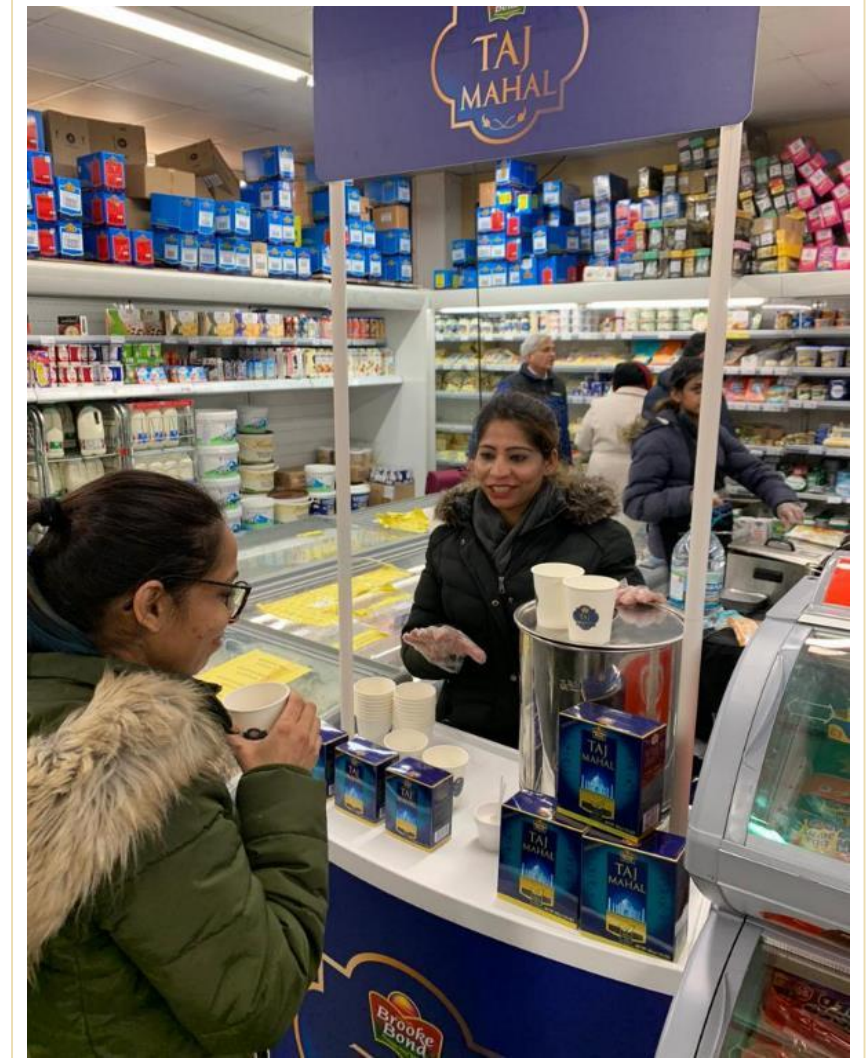
Instore promotions and displays



UK Cross promotion – Buy any pack of tea & get Ashoka RTE pack free



Instore displays



Tea sampling promotion

Bimal Thakkar

Chairman, Managing Director and CEO

- 30+ years of experience in domestic and export management
- Instrumental role in development of Brands and new products, tapping new markets, international acquisitions, setting up of subsidiary companies in U.K. and U.S.A.

Devang Gandhi

COO

- 30+ years of experience in business management
- Hold a bachelor's degree in commerce

Shardul Doshi

CFO

- 25 years of experience in finance, IR and accounting
- Is a CA, CWA and CS and holds a bachelor's degree in commerce

Shalaka Ovalekar

CS & Legal Head

- 15+ years of experience in secretarial and legal functions
- Is a CS, CWA, LLB and holds a bachelor's degree in commerce

Maneck Katpitia

VP, International Operations

- 30+ years of experience in international operations
- Holds bachelor's degree in commerce and postgraduate in marketing and sales management

Balbir Singh

VP, Manufacturing

- 25+ years of experience in food industry
- Holds a master's degree in food technology

Deepak Nachane

GM, Purchase

- 25+ years of experience in procurement, vendor development, inventory control
- Holds engineering degree in production technology & diploma in business & materials management

Deepa Harris

Independent Director

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

Ravinder Jain

Independent Director

- 45+ years of experience in business management
- Has held various management position like MD of Shaw Wallace, MD of Millennium Alcobev and head of McDowell and Co.
- Has been instrumental in developing several green field businesses in alcohol and beverage industry as well as many well-known brands like McDowell's Whisky, Bagpiper Whisky etc.

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.

Chandir Gidwani

Independent Director

- 45+ years of experience in financial services
- Chairman Emeritus & Founder of Centrum Capital Ltd; also runs a proprietary investing business focused on mid-sized Indian companies. Member of industry associations e.g. FICCI, CII, etc.

Jay Mehta

Non-Executive Director

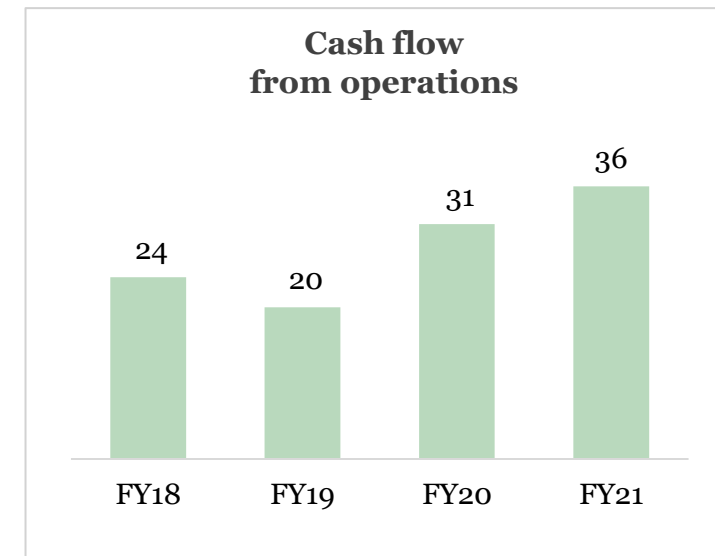
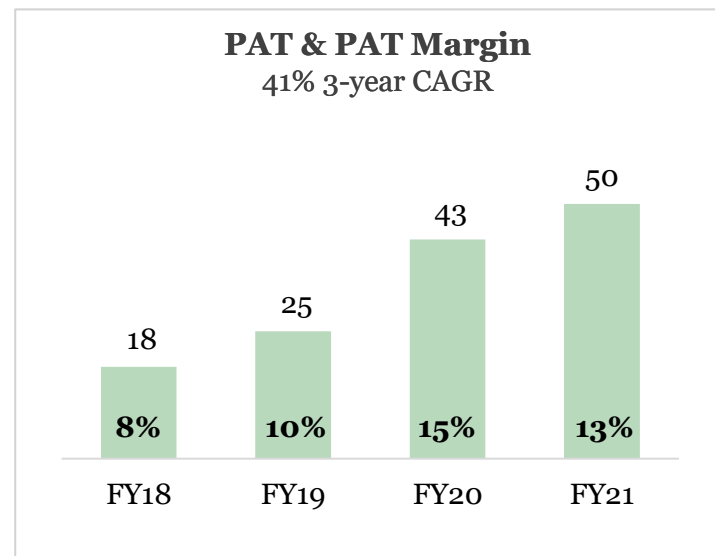
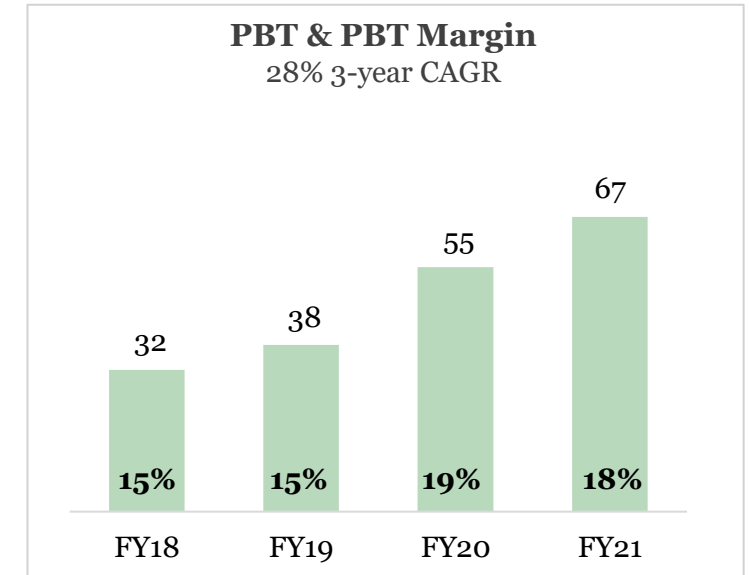
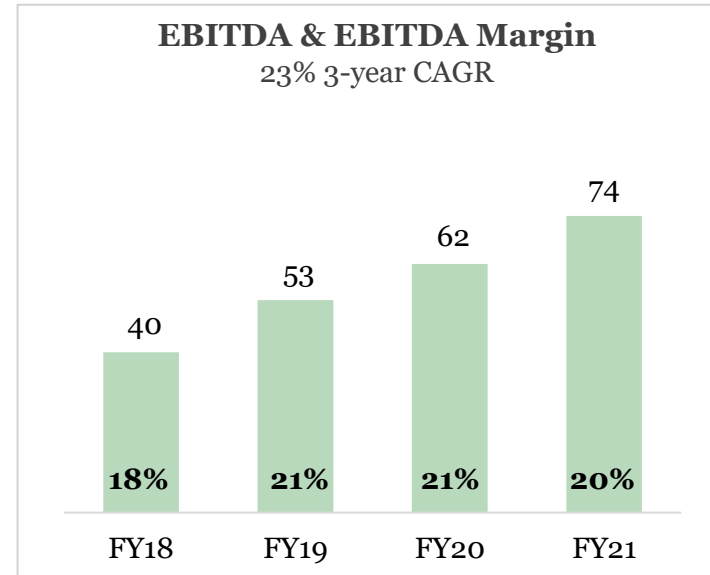
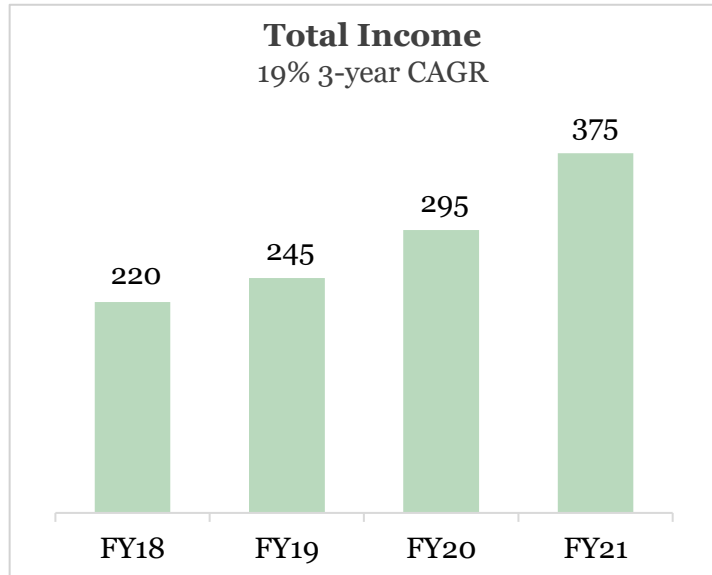
- 35+ years of rich industrial experience
- Executive Vice Chairman of Gujarat Sidhee Cement Ltd and Saurashtra Cement Ltd and is on the Board of various other private and public limited companies

Historical Financial Overview



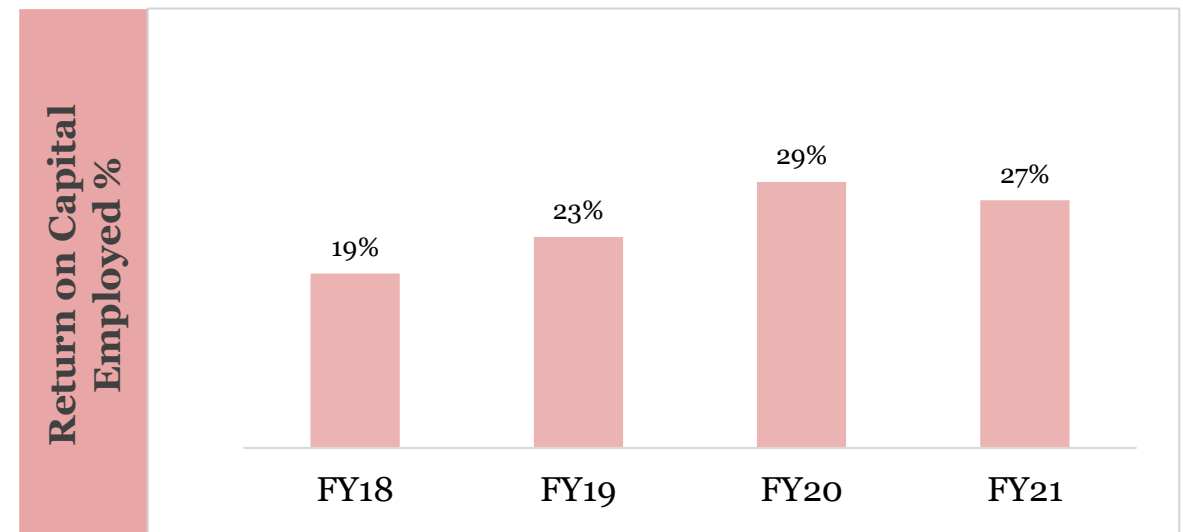
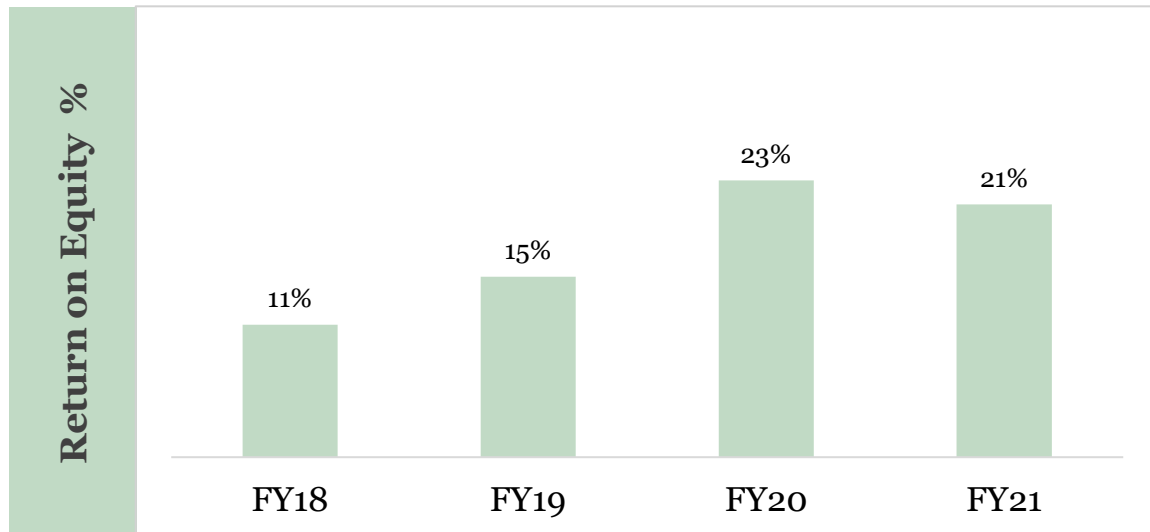
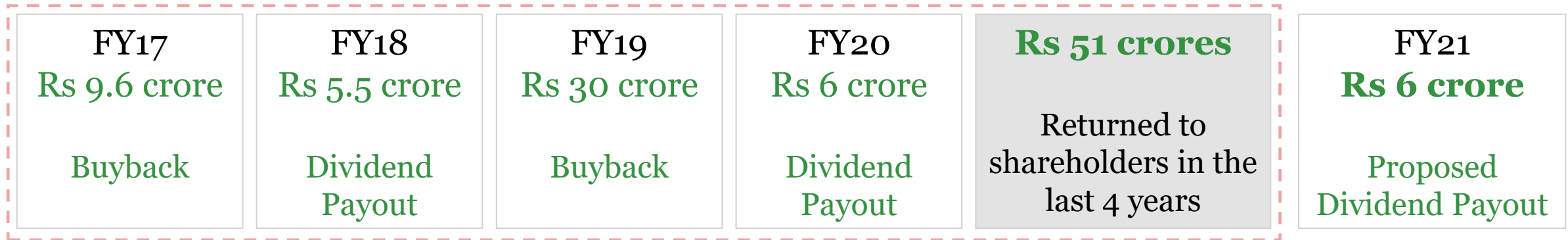
Consolidated financial performance

Financials in Rs. Cr



Generating value for shareholders

Our continued focus lies on improving cash generation and maintaining a robust balance sheet, thereby enabling us to generate strong returns and reward shareholders



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Thank You



Shardul Doshi (CFO)/ Shalaka Ovalekar (CS)

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