



6th May, 2023

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

**Dear Sir/Madam,**

**Sub: Investor Presentation**

---

Please find enclosed herewith the Corporate Presentation of the Company for the Fourth Quarter and Financial Year ended 31st March, 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)



# 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, ready-to-cook (RTC) items, chutneys, sauces, pickles, spices, pastes, dips and milk drinks under its 8 Flagship brands.

## OUR BRANDS



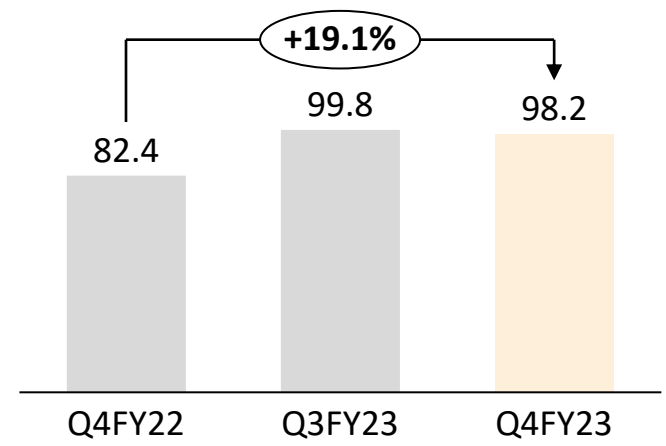


## Q4 & FY23 Performance Highlights

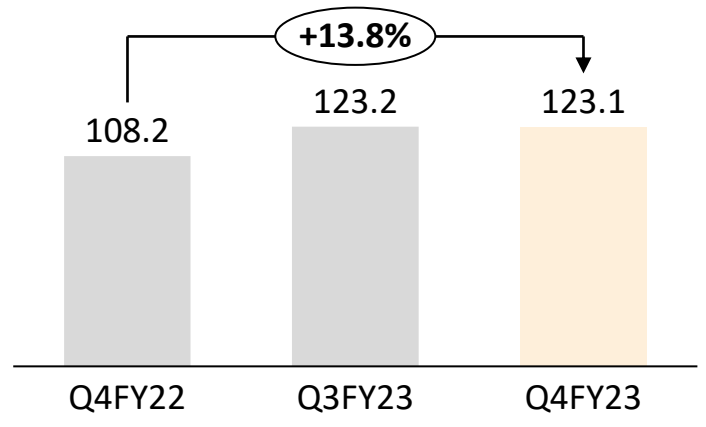
# Q4 FY23 RESULT HIGHLIGHTS

## REVENUE (₹ Cr)

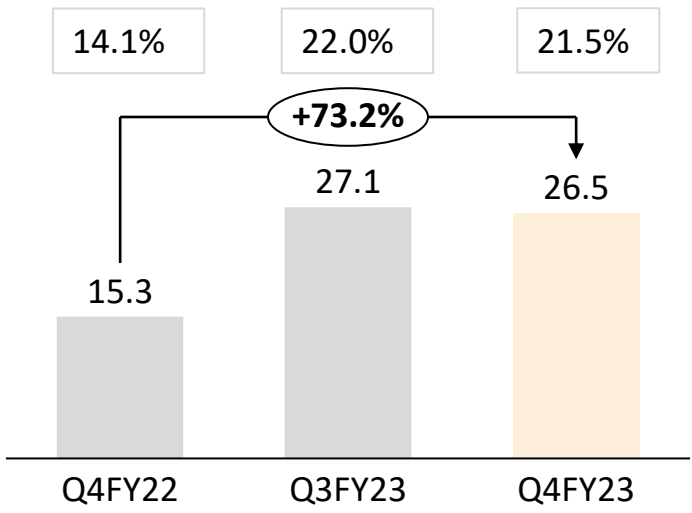
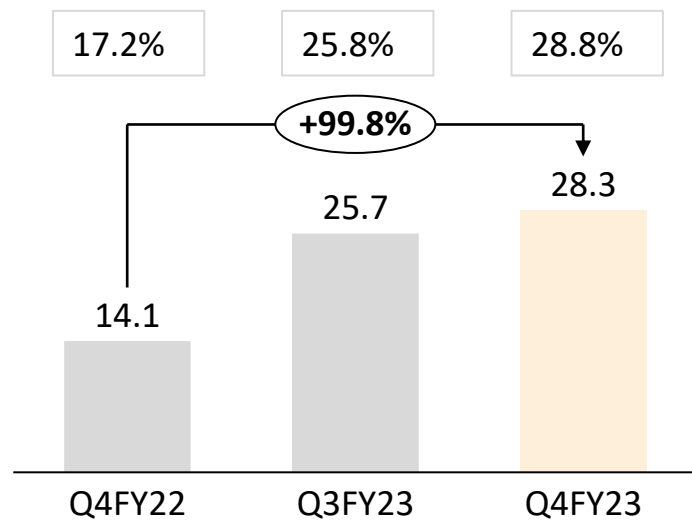
Standalone Quarterly performance



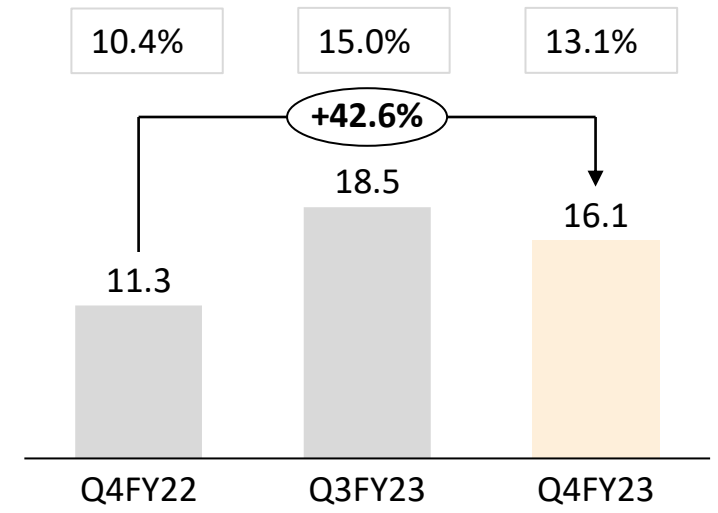
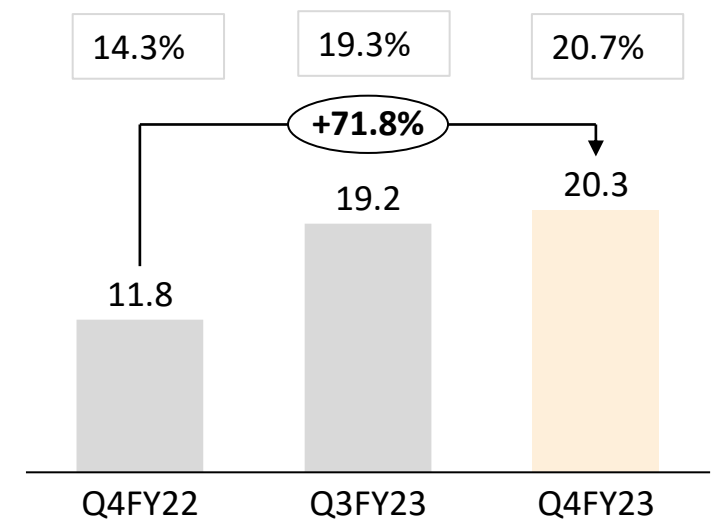
Consolidated Quarterly performance



## EBITDA (₹ Cr) & MARGIN



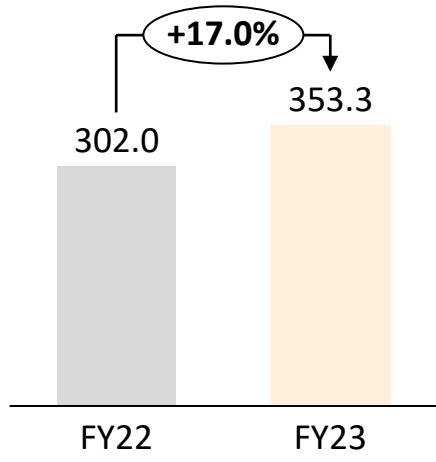
## PAT (₹ Cr) & MARGIN



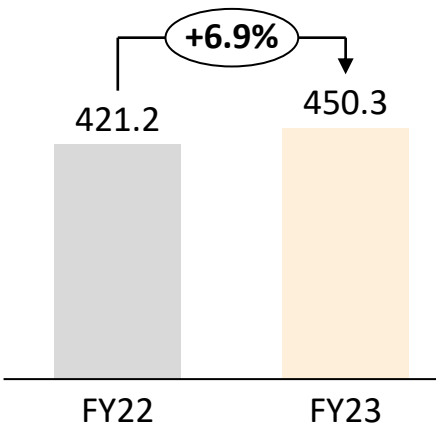
# FY23 RESULT HIGHLIGHTS

## REVENUE (₹ Cr)

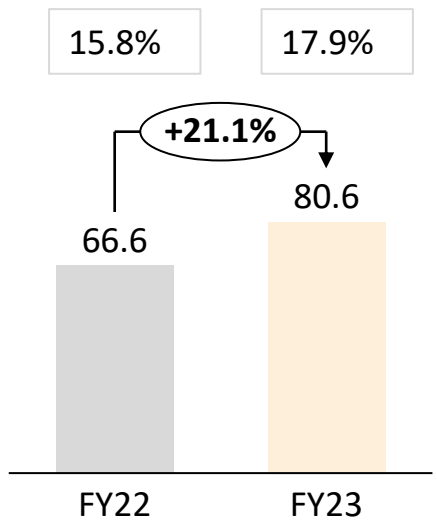
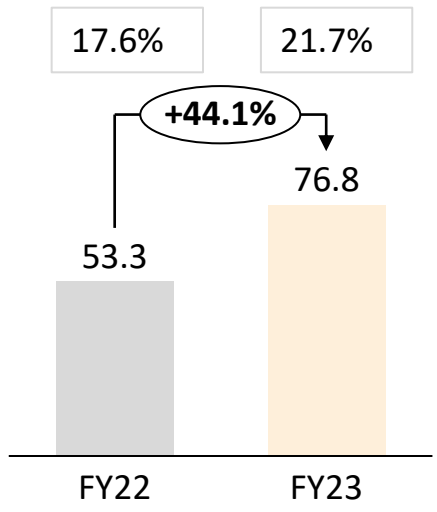
Standalone FY23 performance



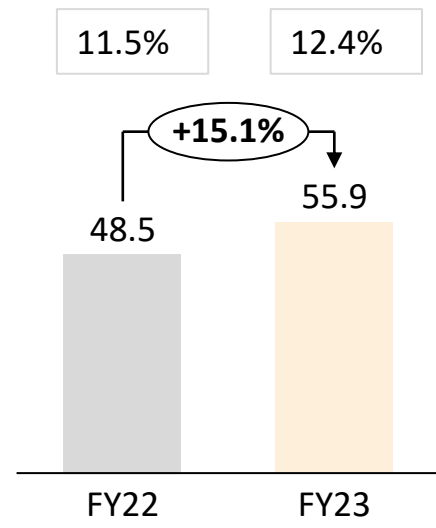
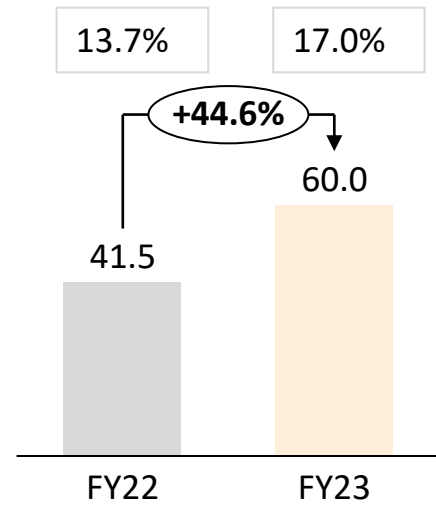
Consolidated FY23 performance



## EBITDA (₹ Cr) & MARGIN

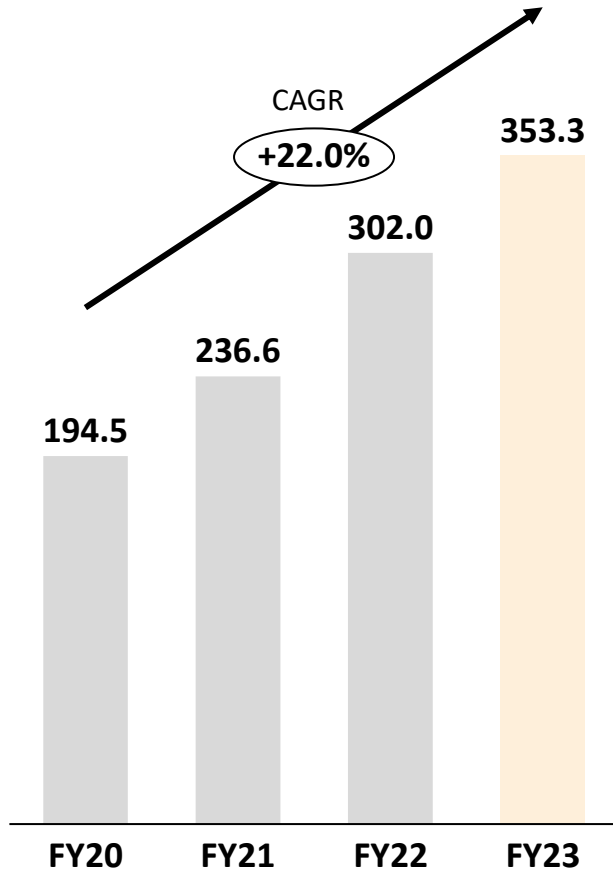


## PAT (₹ Cr) & MARGIN



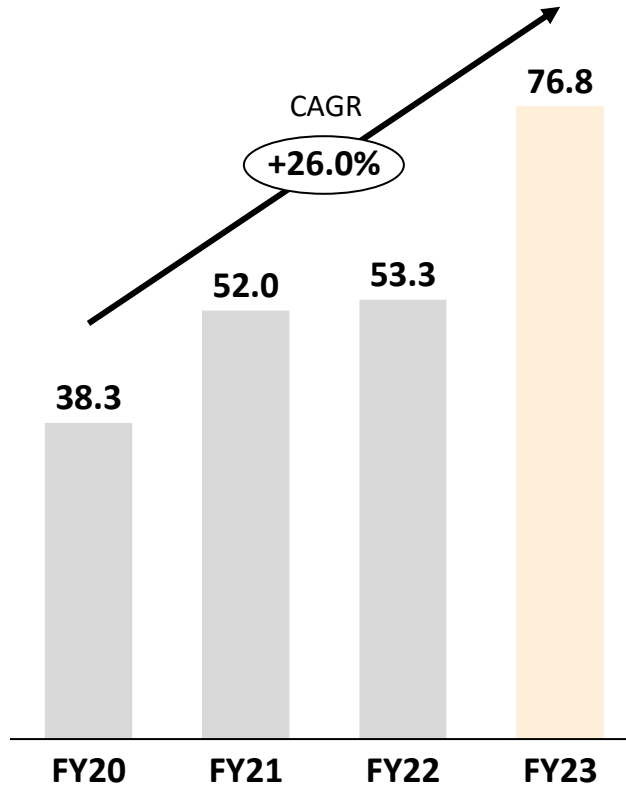
# STANDALONE PERFORMANCE HIGHLIGHTS

## REVENUE (₹ Cr )



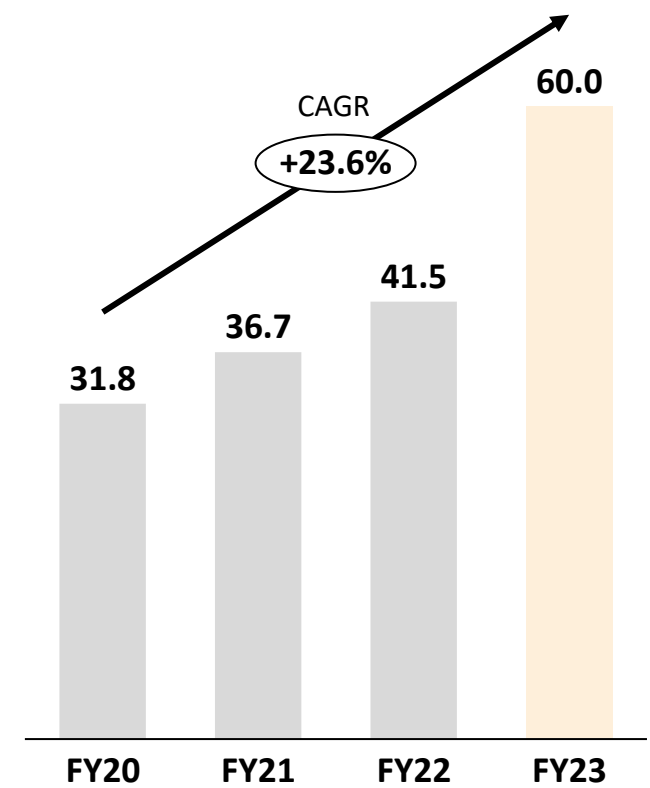
## EBITDA (₹ Cr ) & MARGIN (%)

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



## PAT (₹ Cr ) & MARGIN (%)

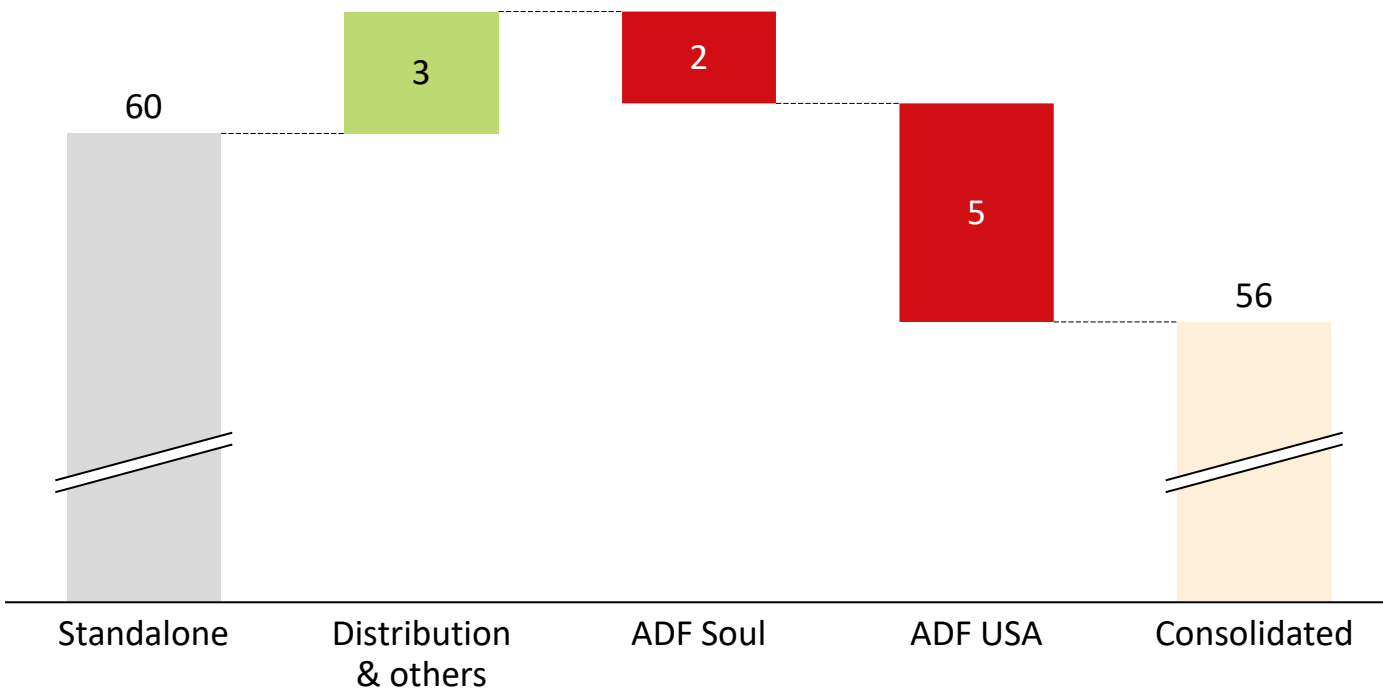
|       |       |       |              |
|-------|-------|-------|--------------|
| 16.4% | 15.5% | 13.7% | <b>17.0%</b> |
|-------|-------|-------|--------------|





# CONSOLIDATED PERFORMANCE HIGHLIGHTS

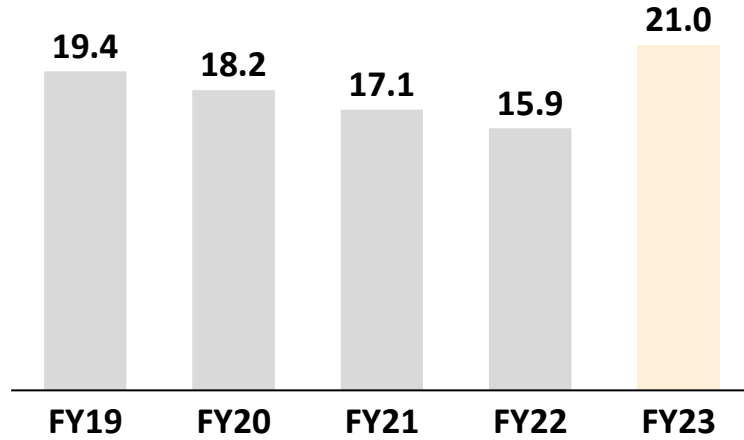
## FY23: PAT (₹ Cr)



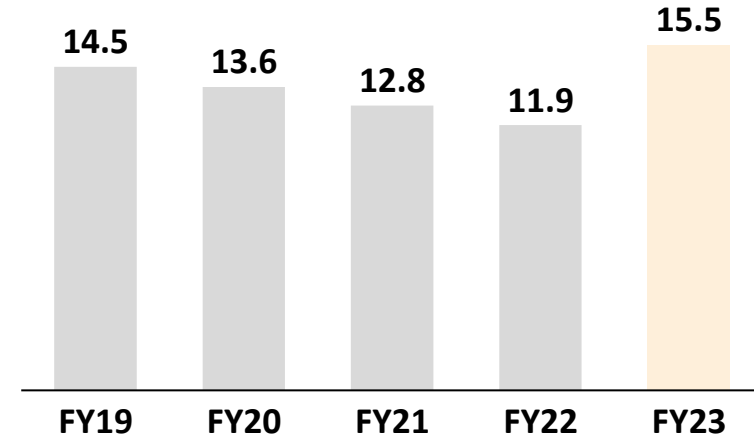
- In FY23, ADF Foods USA incurred a loss of ~₹5 Cr on account of supply chain disruptions. For FY22, this business generated a topline of ~₹32 Cr and net profit of ~₹2.5 Cr. Further, in FY21 (full year of operations), Revenue was ~₹53 Cr and net profit was ~₹6.5 Cr
- The Company is making meaningful investments in sales and marketing to create awareness for “ADF Soul” brand in India. This has resulted in a loss of ~₹2 Cr
- Further, the company has invested in a new warehouse in USA on a long-term lease basis (FY23 lease payout ~₹6.6 Cr), the benefit of which is likely to accrue in coming years

# KEY FINANCIAL RATIOS

## ROCE (%)

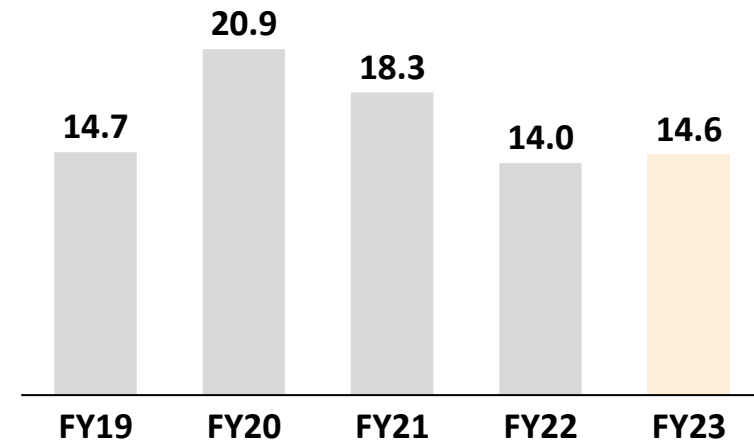
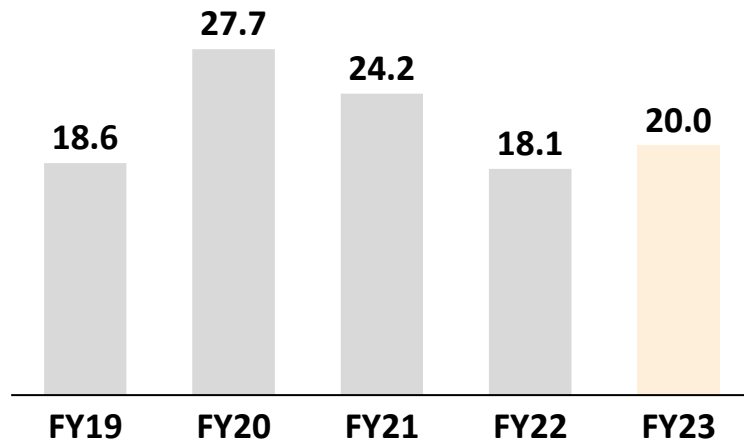


## ROE (%)



Standalone

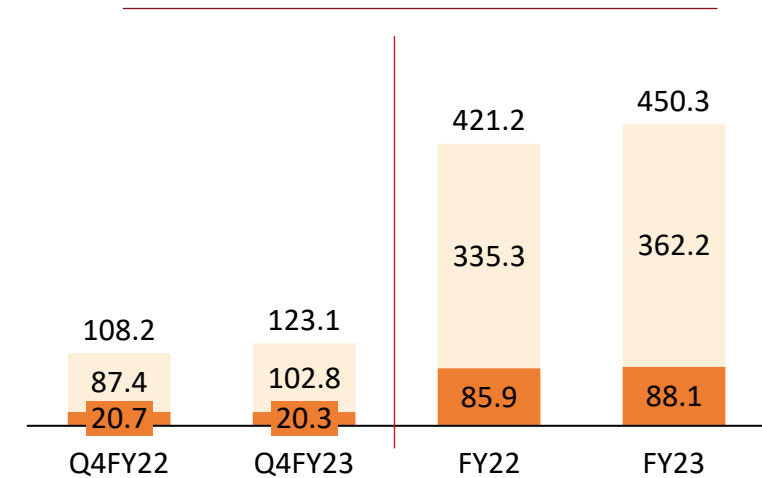
Consolidated



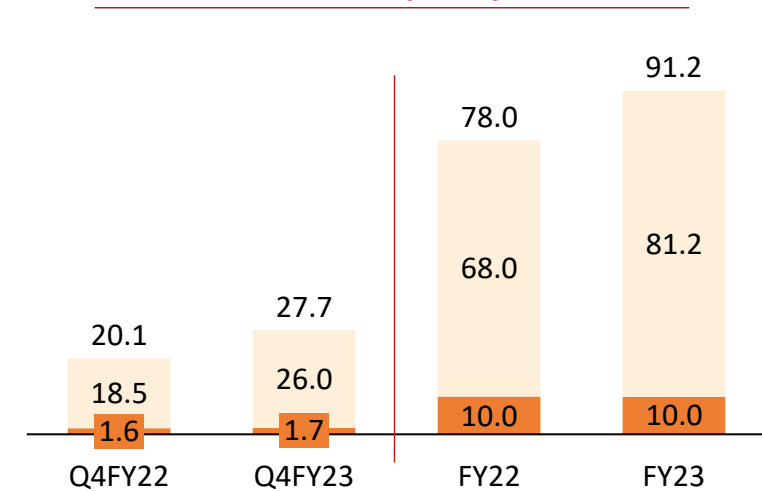
# SEGMENT WISE RESULTS BREAK UP

| Particulate (₹ Cr)          | Q4 FY23      | Q4 FY22      | Y-o-Y        | FY23         | FY22         | Y-o-Y        |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>              |              |              |              |              |              |              |
| Processed & Preserved Foods | 102.8        | 87.4         | 17.6%        | 362.2        | 335.3        | 8.0%         |
| Distribution                | 20.3         | 20.7         | -2.2%        | 88.1         | 85.9         | 2.6%         |
| <b>Total</b>                | <b>123.1</b> | <b>108.2</b> | <b>13.8%</b> | <b>450.3</b> | <b>421.2</b> | <b>6.9%</b>  |
| <b>Results</b>              |              |              |              |              |              |              |
| Processed & Preserved Foods | 26.0         | 18.5         | 40.5%        | 81.2         | 68.0         | 19.5%        |
| Distribution                | 1.7          | 1.6          | 5.6%         | 10.0         | 10.0         | -0.6%        |
| <b>Total</b>                | <b>27.7</b>  | <b>20.1</b>  | <b>37.7%</b> | <b>91.2</b>  | <b>78.0</b>  | <b>16.9%</b> |
| <b>Capital Employed</b>     |              |              |              |              |              |              |
| Processed & Preserved Foods | 249.9        | 218.9        |              | 249.9        | 218.9        |              |
| Distribution                | 67.9         | 64.6         |              | 67.9         | 64.6         |              |
| <b>Margin (%)</b>           |              |              |              |              |              |              |
| Processed & Preserved Foods | 25.3%        | 21.2%        |              | 22.4%        | 20.3%        |              |
| Distribution                | 8.5%         | 7.87%        |              | 11.3%        | 11.6%        |              |

## REVENUE (₹ Cr)



## EBIT (₹ Cr)



Processed Foods Distribution

# Q4 FY23 STANDALONE PROFIT & LOSS

| Particulate (₹ Cr)                    | Q4 FY23      | Q4 FY22      | Y-o-Y        | Q3 FY23      | Q-o-Q        | FY23         | FY22         | Y-o-Y        |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue from Operations</b>        | <b>98.2</b>  | <b>82.4</b>  | <b>19.1%</b> | <b>99.8</b>  | <b>-1.6%</b> | <b>353.3</b> | <b>302.0</b> | <b>17.0%</b> |
| Cost of Materials consumed            | 36.6         | 30.5         |              | 34.8         |              | 143.6        | 120.2        |              |
| Purchase of stock-in-trade            | 1.0          | 1.7          |              | 4.0          |              | 7.5          | 6.3          |              |
| Changes in Inventories                | 2.5          | 0.4          |              | 3.6          |              | -0.5         | -1.2         |              |
| <b>Gross Profit</b>                   | <b>58.1</b>  | <b>49.9</b>  | <b>16.4%</b> | <b>57.3</b>  | <b>1.3%</b>  | <b>202.7</b> | <b>176.6</b> | <b>14.8%</b> |
| Employee Benefits Expense             | 5.1          | 4.5          |              | 5.5          |              | 20.5         | 17.9         |              |
| Other Expenses                        | 24.7         | 31.2         |              | 26.1         |              | 105.4        | 105.4        |              |
| <b>EBITDA</b>                         | <b>28.3</b>  | <b>14.1</b>  | <b>99.8%</b> | <b>25.7</b>  | <b>9.9%</b>  | <b>76.8</b>  | <b>53.3</b>  | <b>44.1%</b> |
| <b>EBITDA %</b>                       | <b>28.8%</b> | <b>17.2%</b> |              | <b>25.8%</b> |              | <b>21.7%</b> | <b>17.6%</b> |              |
| Depreciation and Amortisation Expense | 1.4          | 1.3          |              | 1.4          |              | 5.5          | 5.5          |              |
| Finance Costs                         | 0.2          | 0.3          |              | 0.2          |              | 0.6          | 0.8          |              |
| Other Income                          | 0.6          | 3.6          |              | 2.6          |              | 10.1         | 9.1          |              |
| <b>PBT</b>                            | <b>27.2</b>  | <b>16.2</b>  | <b>68.6%</b> | <b>26.7</b>  | <b>2.1%</b>  | <b>80.8</b>  | <b>56.1</b>  | <b>43.9%</b> |
| <b>PBT Margin</b>                     | <b>27.7%</b> | <b>19.6%</b> |              | <b>26.8%</b> |              | <b>22.9%</b> | <b>18.6%</b> |              |
| Tax Expenses                          | 7.0          | 4.4          |              | 7.5          |              | 20.8         | 14.6         |              |
| <b>PAT</b>                            | <b>20.3</b>  | <b>11.8</b>  | <b>71.9%</b> | <b>19.2</b>  | <b>5.5%</b>  | <b>60.0</b>  | <b>41.5</b>  | <b>44.6%</b> |
| <b>PAT %</b>                          | <b>20.7%</b> | <b>14.3%</b> |              | <b>19.3%</b> |              | <b>17.0%</b> | <b>13.7%</b> |              |

# Q4 & FY23 CONSOLIDATED PROFIT & LOSS

| Particulate (₹ Cr)                    | Q4 FY23      | Q4 FY22      | Y-o-Y        | Q3 FY23      | Q-o-Q         | FY23         | FY22         | Y-o-Y        |
|---------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>Revenue from Operations</b>        | <b>123.1</b> | <b>108.2</b> | <b>13.8%</b> | <b>123.2</b> | <b>-0.1%</b>  | <b>450.3</b> | <b>421.2</b> | <b>6.9%</b>  |
| Cost of Materials consumed            | 36.6         | 30.5         |              | 34.8         |               | 143.6        | 120.2        |              |
| Purchase of stock-in-trade            | 8.1          | 17.7         |              | 16.7         |               | 56.9         | 88.8         |              |
| Changes in Inventories                | 13.4         | 2.4          |              | 5.5          |               | 14.0         | 0.7          |              |
| <b>Gross Profit</b>                   | <b>65.0</b>  | <b>57.5</b>  | <b>13.1%</b> | <b>66.2</b>  | <b>-1.9%</b>  | <b>235.9</b> | <b>211.5</b> | <b>11.5%</b> |
| Employee Benefits Expense             | 7.3          | 6.3          |              | 7.9          |               | 29.7         | 23.6         |              |
| Other Expenses                        | 31.2         | 35.9         |              | 31.2         |               | 125.5        | 121.4        |              |
| <b>EBITDA</b>                         | <b>26.5</b>  | <b>15.3</b>  | <b>73.2%</b> | <b>27.1</b>  | <b>-2.3%</b>  | <b>80.6</b>  | <b>66.6</b>  | <b>21.1%</b> |
| <b>EBITDA %</b>                       | <b>21.5%</b> | <b>14.1%</b> |              | <b>22.0%</b> |               | <b>17.9%</b> | <b>15.8%</b> |              |
| Depreciation and Amortisation Expense | 3.5          | 3.1          |              | 3.6          |               | 13.7         | 9.1          |              |
| Finance Costs                         | 0.6          | 0.8          |              | 0.7          |               | 2.7          | 1.8          |              |
| Other Income                          | 0.6          | 3.9          |              | 2.6          |               | 11.2         | 9.5          |              |
| <b>PBT</b>                            | <b>22.9</b>  | <b>15.3</b>  | <b>49.5%</b> | <b>25.4</b>  | <b>-10.2%</b> | <b>75.5</b>  | <b>65.1</b>  | <b>15.9%</b> |
| <b>PBT Margin</b>                     | <b>18.6%</b> | <b>14.1%</b> |              | <b>20.6%</b> |               | <b>16.8%</b> | <b>15.5%</b> |              |
| Tax Expenses                          | 6.8          | 4.0          |              | 6.9          |               | 19.6         | 16.6         |              |
| <b>PAT</b>                            | <b>16.1</b>  | <b>11.3</b>  | <b>42.6%</b> | <b>18.5</b>  | <b>-13.2%</b> | <b>55.9</b>  | <b>48.5</b>  | <b>15.1%</b> |
| <b>PAT %</b>                          | <b>13.1%</b> | <b>10.4%</b> |              | <b>15.0%</b> |               | <b>12.4%</b> | <b>11.5%</b> |              |

# CONSOLIDATED BALANCE SHEET

| Equity & Liabilities (₹ Cr)           | Mar'23       | Mar'22       |
|---------------------------------------|--------------|--------------|
| <b>Equity</b>                         |              |              |
| (a) Equity Share Capital              | 22.4         | 21.3         |
| (b) Other Equity                      | 396.9        | 321.6        |
| (b) Non-controlling interest          | 2.4          | 2.6          |
| <b>Total Equity</b>                   | <b>421.6</b> | <b>345.6</b> |
| <b>Non-Current Liabilities</b>        |              |              |
| (a) Financial Liabilities             |              |              |
| (i) Lease liabilities                 | 49.6         | 49.5         |
| (ii) Borrowings                       | 0.0          | 10.7         |
| (iii) Other Financial Liabilities     | 0.0          | -            |
| (b) Provisions                        | 1.2          | 0.9          |
| (c) Deferred tax Liabilities (Net)    | 9.6          | 8.1          |
| <b>Total Non-Current Liabilities</b>  | <b>60.3</b>  | <b>69.2</b>  |
| <b>Current Liabilities</b>            |              |              |
| <b>(a) Financial Liabilities</b>      |              |              |
| (i) Borrowings                        | 0.0          | 4.8          |
| (ii) Lease Liabilities                | 5.7          | 4.9          |
| (iii) Trade Payables                  | 22.5         | 31.6         |
| (iv) Other Financial Liabilities      | 11.6         | 11.6         |
| Other non financial liabilities       | 1.9          | 1.5          |
| Provisions                            | 0.1          | 0.1          |
| Income tax liabilities (net)          | 1.2          | 1.3          |
| <b>Total Current Liabilities</b>      | <b>43.1</b>  | <b>55.8</b>  |
| <b>Total Equity &amp; Liabilities</b> | <b>525.0</b> | <b>470.6</b> |

| Assets (₹ Cr)                       | Mar'23       | Mar'22       |
|-------------------------------------|--------------|--------------|
| <b>Non-Current Assets</b>           |              |              |
| (a) Property, plant and equipment   | 129.1        | 115.6        |
| (b) Capital Work-in-Progress        | 6.7          | 0.1          |
| (c) Intangible Asset                | 24.4         | 21.4         |
| (d) Goodwill                        | 21.4         | 23.2         |
| <b>Financial Assets</b>             |              |              |
| (a) Loans                           | 0.1          | 0.1          |
| (b) Other Financial Assets          | 2.3          | 2.3          |
| Deferred tax assets                 | 4.6          | 2.8          |
| Income tax assets                   | 6.4          | 5.0          |
| Other Non Financial Assets          | 0.1          | 0.7          |
| <b>Total Non-Current Assets</b>     | <b>195.1</b> | <b>171.2</b> |
| <b>Current Assets</b>               |              |              |
| (a) Inventories                     | 63.1         | 76.2         |
| <b>(b) Financial Assets</b>         |              |              |
| (i) Investments                     | 80.0         | 39.3         |
| (ii) Trade Receivable               | 94.3         | 71.0         |
| (iii) Cash and Cash Equivalents     | 39.9         | 54.2         |
| (iv) Bank balances other than above | 23.6         | 23.4         |
| (iv) Loans                          | 0.1          | 0.4          |
| (iv) Other financial assets         | 16.2         | 20.7         |
| (c) Other non financial assets      | 12.7         | 14.4         |
| <b>Total Current Assets</b>         | <b>329.9</b> | <b>299.4</b> |
| <b>Total Assets</b>                 | <b>525.0</b> | <b>470.6</b> |

# CONSOLIDATED CASH FLOW STATEMENT

| Cash Flow Statement (₹ Cr)   | Mar'23       | Mar'22      |
|--|--------------|-------------|
| <b>Cash Flow from Operating Activities</b>                         |              |             |
| Profit before Tax  | 75.5         | 65.1        |
| Adjustment for Non-Operating Items                                 | 10.9         | -6.7        |
| <b>Operating Profit before Working Capital Changes</b>             | <b>86.4</b>  | <b>71.8</b> |
| Changes in Working Capital   | -15.1        | -23.4       |
| <b>Cash Generated from Operations</b>                              | <b>71.3</b>  | <b>48.5</b> |
| Less: Direct Taxes paid  | -20.7        | -14.4       |
| <b>Net Cash from Operating Activities</b>                          | <b>50.5</b>  | <b>34.1</b> |
| Cash Flow from Investing Activities                                | -62.9        | -53.8       |
| Cash Flow from Financing Activities                                | -4.8         | 33.0        |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>      | <b>-17.2</b> | <b>13.3</b> |
| Cash and cash equivalents at the beginning of the year             | 54.2         | 39.8        |
| Unrealized Foreign exchange restatement in Cash & Cash equivalents | 2.8          | 1.1         |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>39.9</b>  | <b>54.2</b> |



## KEY DEVELOPMENTS – Q4 FY23



# NEW PRODUCT LAUNCHES THROUGHOUT FY23 - ASHOKA

*Entered 2 new product categories - plant-based products and frozen desserts in addition to existing range extensions.*



# NEW PRODUCT LAUNCHES THROUGHOUT FY23 – ADF SOUL



*Olive oil-based Pickle range*



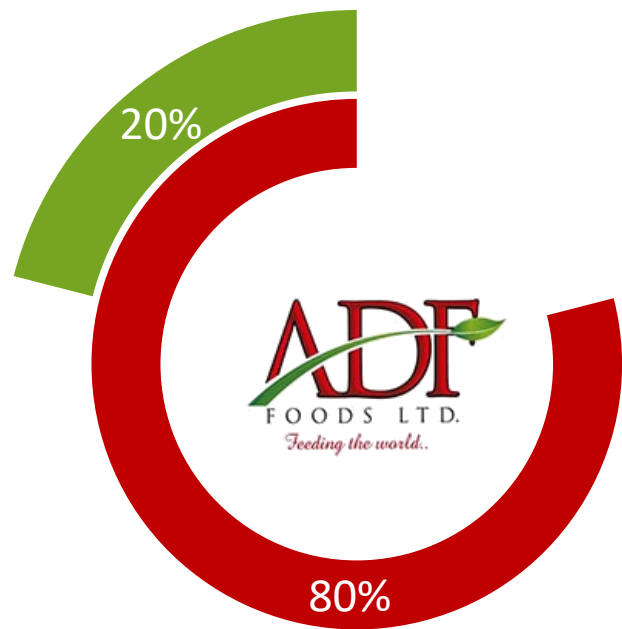
*International gourmet range*





## BUSINESS OVERVIEW

# BUSINESS DIVISIONS



- Processed Foods Business \*
- Distribution Business \*

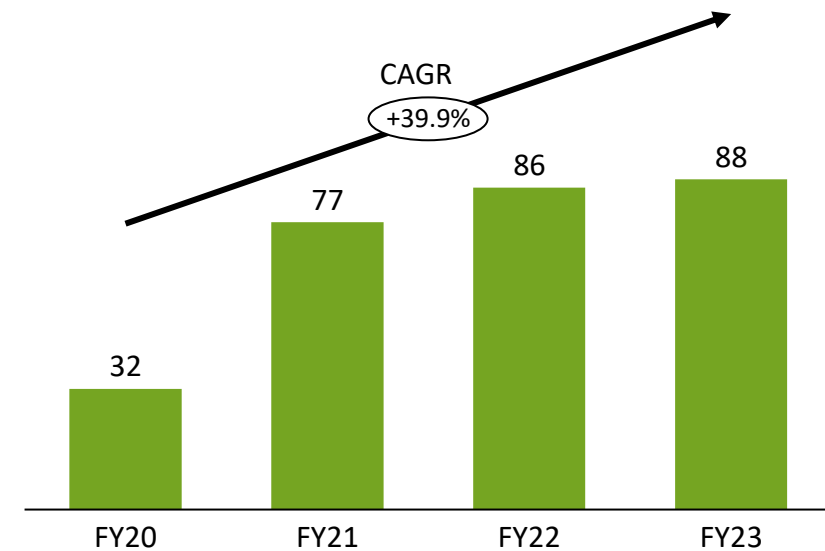
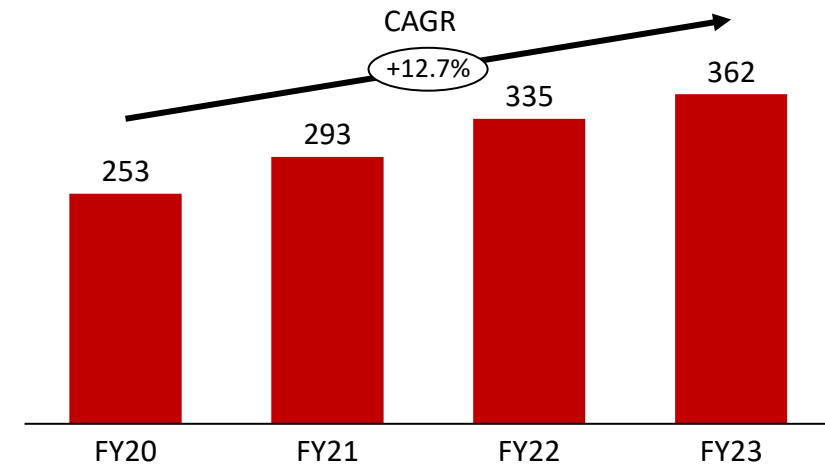
## PROCESSED FOODS BUSINESS

- 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)



# BUSINESS SNAPSHOT WITH MULTIPLE GROWTH LEVERS

|   |  |   |   |   |   |
|---|--|---|---|---|---|
| <p style="text-align: center;"><b>8</b></p> <p style="text-align: center;"><b>BRANDS</b></p>  | <p style="text-align: center;"><b>3</b></p> <p style="text-align: center;"><b>MANUFACTURING FACILITIES</b></p>   | <p style="text-align: center;"><b>55+</b></p> <p style="text-align: center;"><b>COUNTRIES</b></p>   | <p style="text-align: center;"><b>2</b></p> <p style="text-align: center;"><b>WAREHOUSES in US for Distribution</b></p>   | <p style="text-align: center;"><b>Strong</b></p> <p style="text-align: center;"><b>DISTRIBUTION NETWORK</b></p> | <p style="text-align: center;"><b>Net Debt Free</b></p> <p style="text-align: center;"><b>HEALTHY BALANCE SHEET</b></p> |
| <p style="text-align: center;"></p> <p style="text-align: center;"><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 style="text-align: center;"></p> <p style="text-align: center;"><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 style="text-align: center;"></p> <p style="text-align: center;"><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 style="text-align: center;"></p> <p style="text-align: center;"><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 style="text-align: center;"></p> <p style="text-align: center;"><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 style="text-align: center;"></p> <p style="text-align: center;"><b>Partnerships/ Inorganic Acquisitions</b></p> <ul style="list-style-type: none"> <li>• Evaluation of several inorganic growth opportunities</li> </ul>   | <p style="text-align: center;"></p> <p style="text-align: center;"><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 style="text-align: center;"></p> <p style="text-align: center;"><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

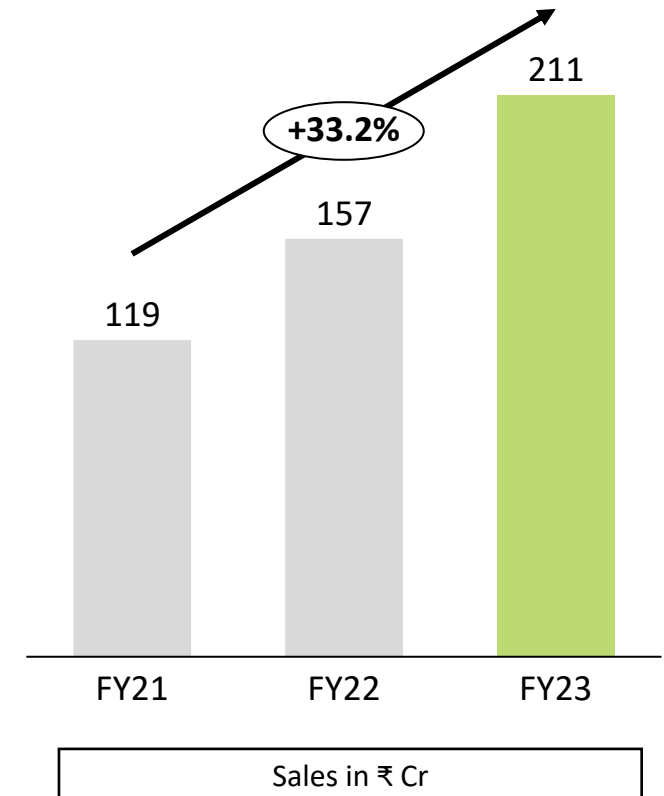
- ✓ Ashoka is our flagship brand targeted towards Indian diaspora
- ✓ Sold in 55+ Countries
- ✓ Authentic Indian taste
- ✓ **DESI AT HEART** is the essence of ASHOKA

## Categories

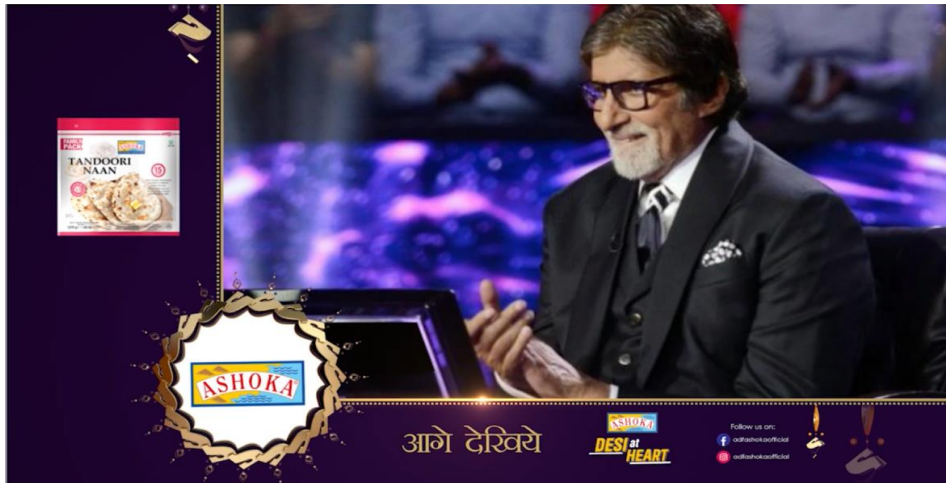
|               |  |
|---------------|--|
| Ambient Range | Pickles, Chutney, Pastes, pulp, sauces, RTE, Murabba   |
| Frozen Range  | Indian breads, RTE, Indian snacks & vegetables, plant based curries, Indo-Thai, Indo-Chinese, sweets |



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  
👍

**kasheesh31** 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 🍋

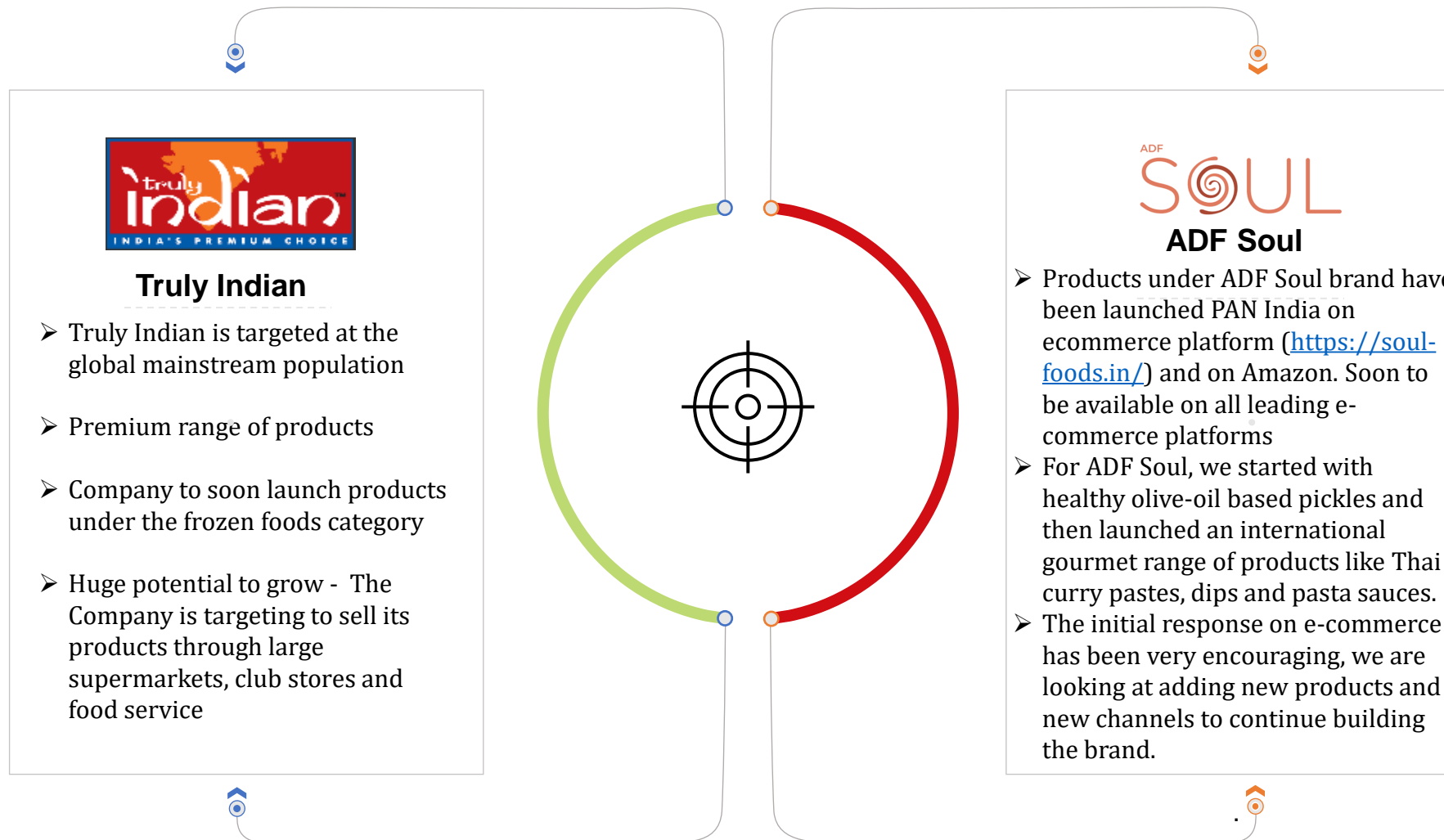
**namitavsuri** 60w  
Indeed Ashoka foods is the best 🍋








# ... 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 | Indian Ethnic & 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
- Capex of Rs. 5 Cr during the year has added revenue potential worth Rs. 30 Cr
- New Cold Storage is being set up with investment outlay of Rs. 15 Cr 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

# Warehousing and Distribution Facilities



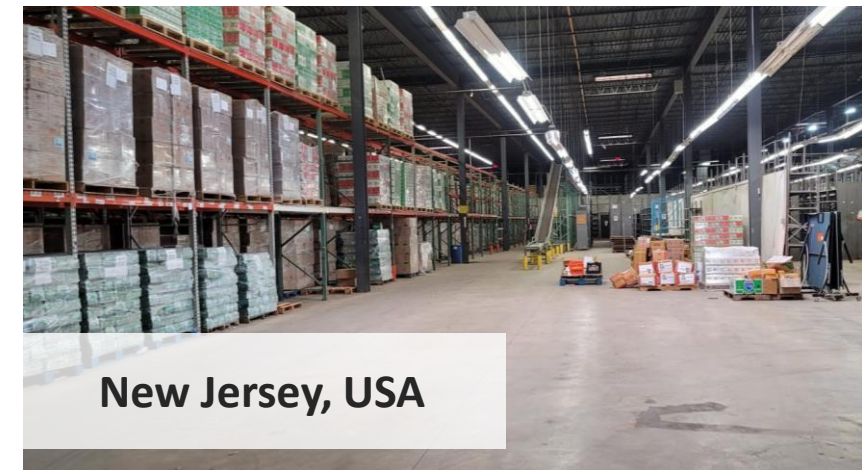
Atlanta, USA

New Jersey: 66,000 sq.ft.

Atlanta: 34,000 sq.ft.



Atlanta, USA



New Jersey, USA



New Jersey, USA

# 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



|                       |  |   |
|-----------------------|--|---|
| <b>Positioning</b>    | Selling Indian ethnic tea, coffee, beverages, etc.       | Patanjali Ayurveda is a rapidly growing Indian multinational consumer goods company based in Uttarakhand, India |
| <b>Products</b>       | Indian tea and coffee beverages, soups & wheat flour     | Natural, herbal and ayurvedic packaged goods  |
| <b>Geographies</b>    | USA and UK   | UK and Western Europe   |
| <b>Retail Channel</b> | Mainstream/ modern trade stores as well as ethnic stores | Mainstream/ modern trade stores as well as ethnic stores  |

**INVESTMENT IN DISTRIBUTION**

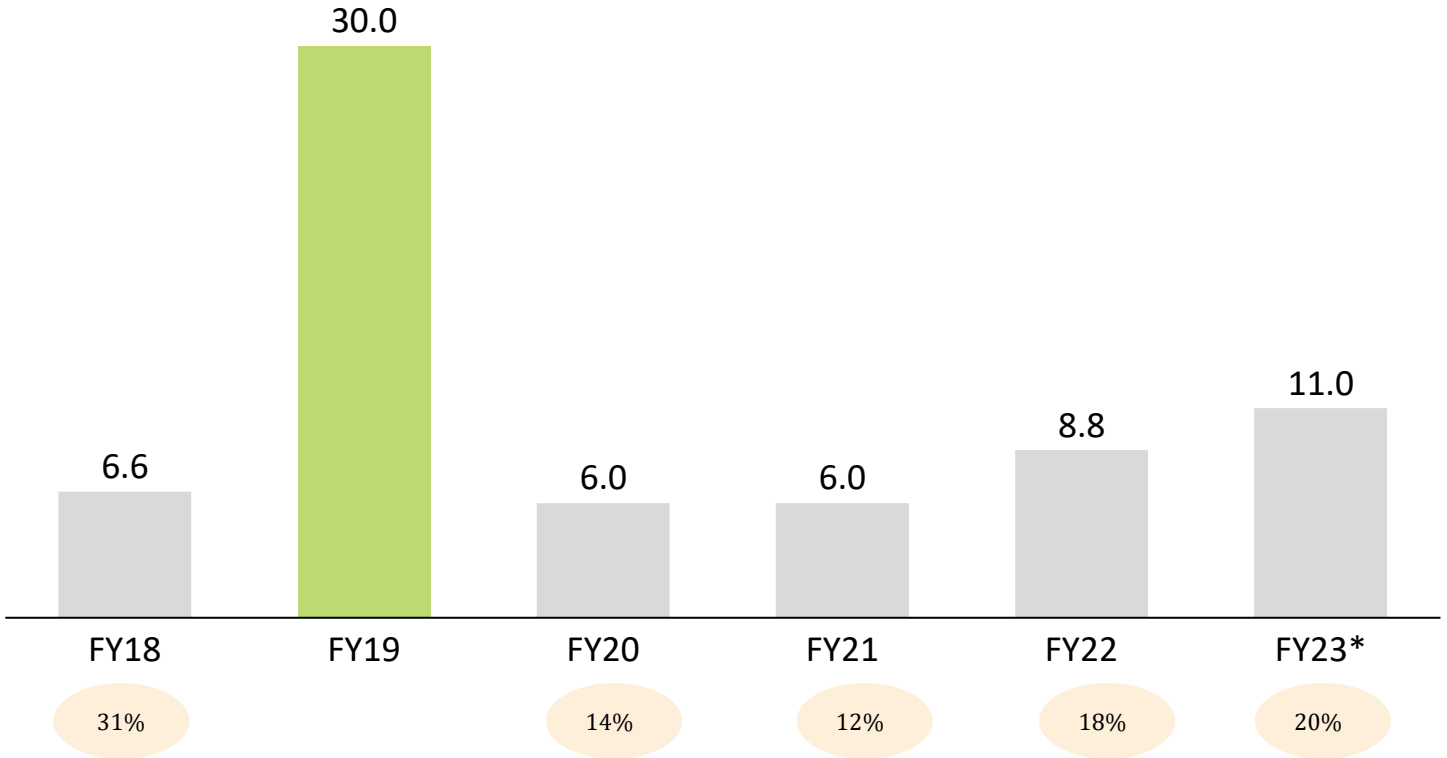




GOVERNANCE FOCUSED

# CONSISTENT SHAREHOLDER RETURNS

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



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

## VALUE CREATION FOR SHAREHOLDERS

Robust shareholder returns over the last 10 years

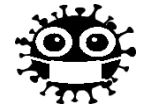
Value creation through buyback in FY17 and FY19 during which dividend was not paid

\*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

- 36 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. Irfan Raeen

+91 9773778669

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

Mr. Devansh Dedhia

+91 9930147479

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

