

31st October, 2023

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

Sub: Investor Presentation of Q2 & H1 FY24 Earnings Call

Please find enclosed herewith the Corporate Presentation of the Company for the quarter and half year ended 30th September, 2023.

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

You are requested to take the above on your records.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com



Investor Presentation
October 2023



SAFE HARBOR

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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



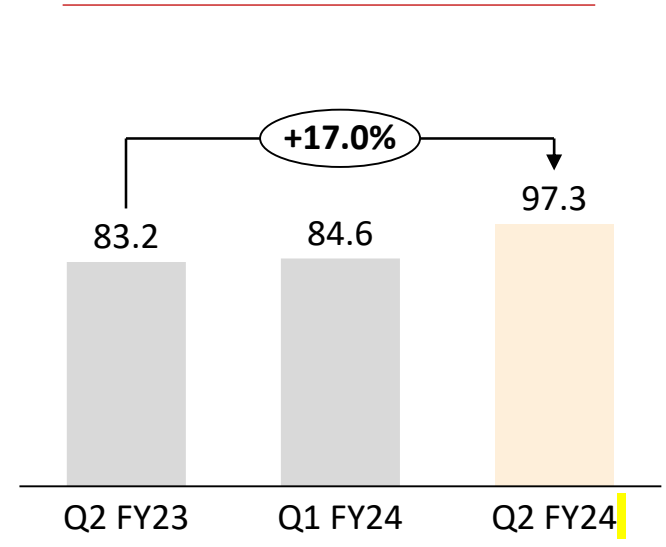


Q2 & H1 FY24 PERFORMANCE HIGHLIGHTS

Q2 FY24 RESULT HIGHLIGHTS

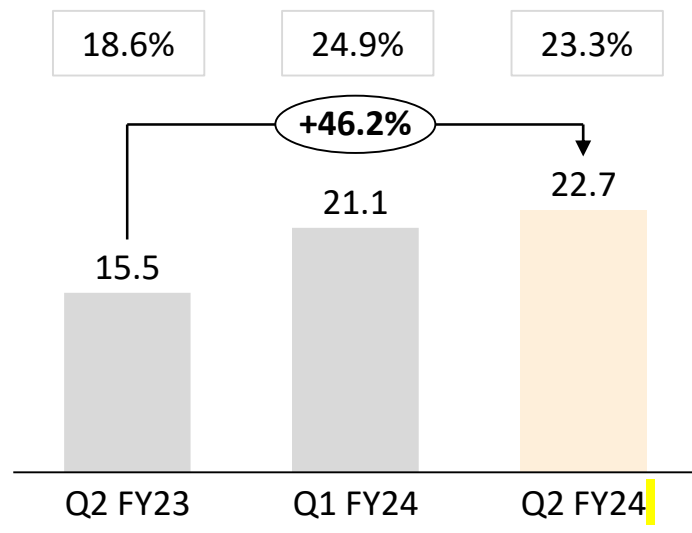
REVENUE (₹ Cr)

Standalone Quarterly performance

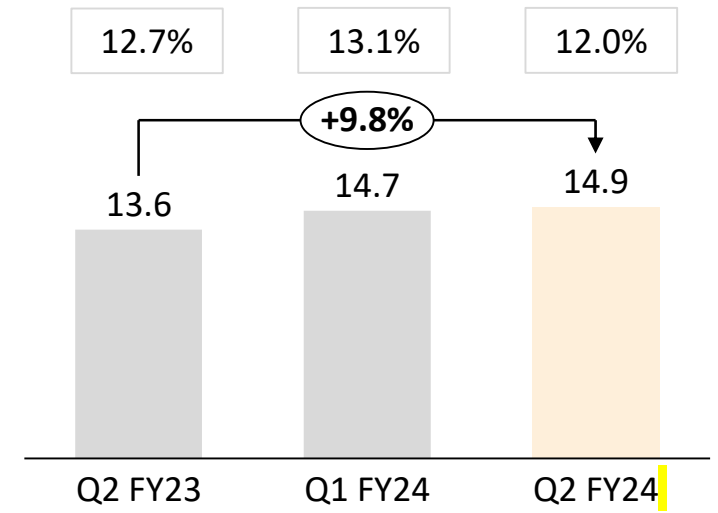
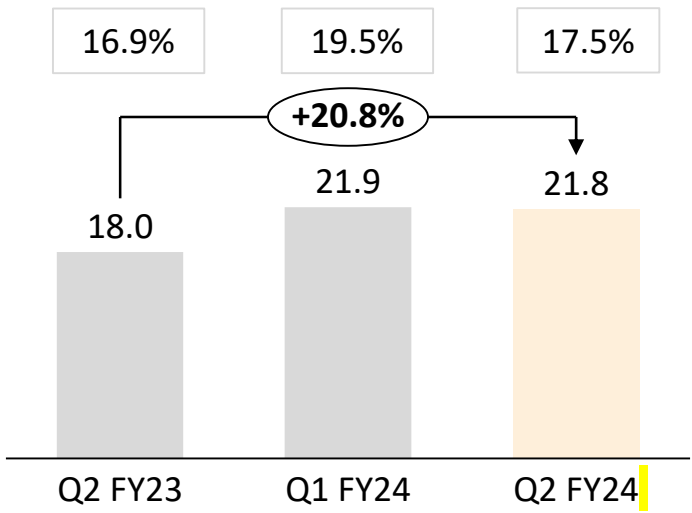
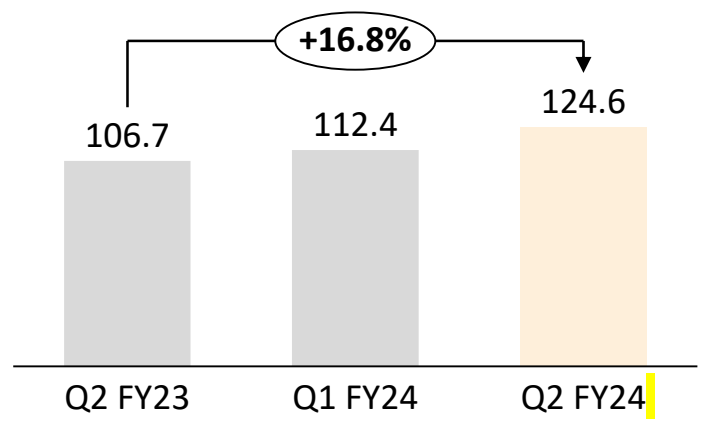
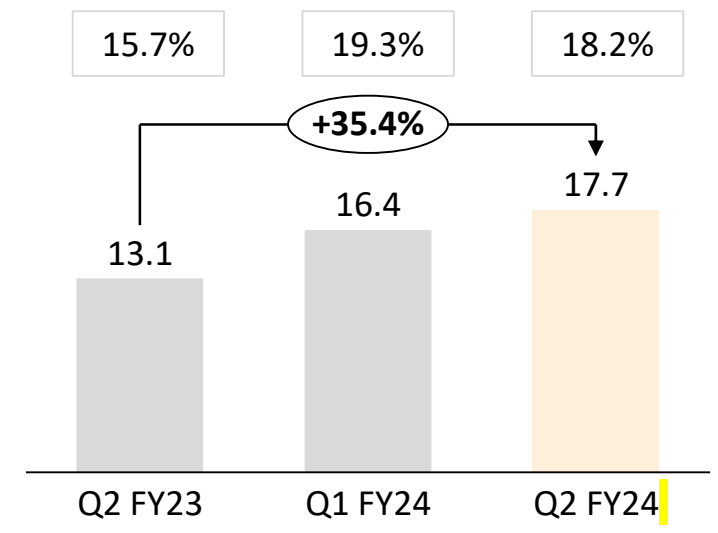


EBITDA (₹ Cr) & MARGIN

Consolidated Quarterly performance



PAT (₹ Cr) & MARGIN

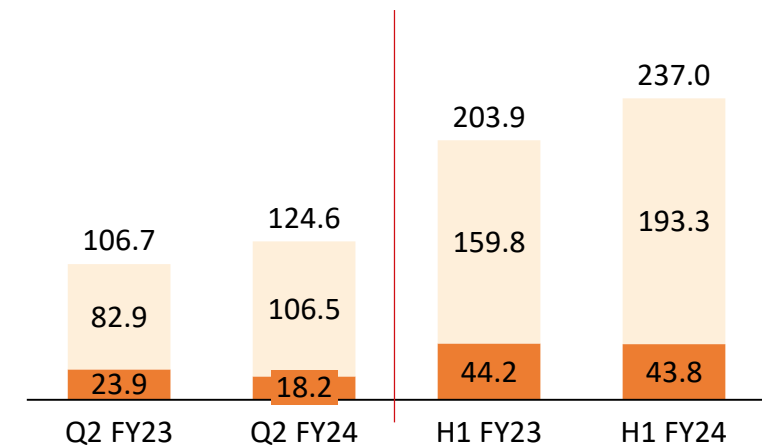


SEGMENT WISE RESULTS BREAK UP

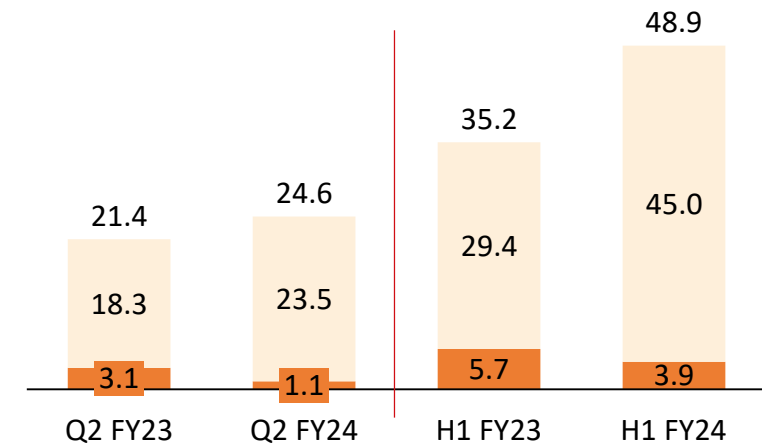
Particulate (₹ Cr)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue								
Processed & Preserved Foods	106.5	82.9	28.5%	86.8	22.7%	193.3	159.8	21.0%
Distribution	18.2	23.9	-23.9%	25.6	-29.2%	43.8	44.2	-0.9%
Total	124.6	106.7	16.8%	112.4	10.9%	237.0	203.9	16.2%
Results								
Processed & Preserved Foods	23.5	18.3	28.1%	21.5	8.8%	45.0	29.4	52.9%
Distribution	1.1	3.1	-63.0%	2.8	-59.5%	3.9	5.7	-31.6%
Total	24.6	21.4	15.1%	24.3	1.0%	48.9	35.2	39.1%
Capital Employed								
Processed & Preserved Foods	244.0	249.7		246.9		244.0	249.7	
Distribution	68.1	70.1		70.3		68.1	70.1	
Margin (%)*								
Processed & Preserved Foods	22.0%	22.1%		24.8%		23.3%	18.4%	
Distribution	6.2%	12.8%		10.9%		9.0%	13.0%	

* Segment Margin = Segment Results/Segment Revenue

REVENUE (₹ Cr)



SEGMENT EBITDA (₹ Cr)



Processed Foods Distribution

Q2 & H1 FY24 STANDALONE PROFIT & LOSS

Particulate (₹ Cr)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	97.3	83.2	17.0%	84.6	15.1%	181.9	155.3	17.1%
Cost of Materials consumed	39.1	34.4		38.1		77.3	72.7	
Purchase of stock-in-trade	0.7	1.2		0.6		1.3	2.0	
Changes in Inventories	2.3	-0.1		-5.4		-3.2	-6.7	
Gross Profit	55.3	47.7	16.0%	51.3	7.8%	106.6	87.3	22.1%
Employee Benefits Expense	6.3	5.3		5.4		11.6	9.9	
Other Expenses	26.4	26.9		24.8		51.2	54.6	
EBITDA	22.7	15.5	46.2%	21.1	7.4%	43.8	22.8	92.0%
EBITDA %	23.3%	18.6%		24.9%		24.1%	14.7%	
Depreciation and Amortisation Expense	1.5	1.3		1.4		2.9	2.7	
Finance Costs	0.2	0.1		0.1		0.3	0.2	
Other Income	3.0	3.3		2.5		5.5	7.0	
PBT	24.0	17.4	38.2%	22.1	8.6%	46.1	26.8	71.8%
PBT Margin	24.6%	20.9%		26.1%		25.3%	17.3%	
Tax Expenses	6.3	4.3		5.7		12.0	6.3	
PAT	17.7	13.1	35.4%	16.4	8.3%	34.1	20.5	66.3%
PAT %	18.2%	15.7%		19.3%		18.7%	13.2%	

Q2 & H1 FY24 CONSOLIDATED PROFIT & LOSS

Particulate (₹ Cr)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	124.6	106.7	16.8%	112.4	10.9%	237.0	203.9	16.2%
Cost of Materials consumed	39.1	34.4		38.1		77.3	72.7	
Purchase of stock-in-trade	16.4	18.0		13.3		29.8	31.6	
Changes in Inventories	6.0	-2.4		1.8		7.8	-5.0	
Gross Profit	63.1	56.8	11.1%	59.1	6.7%	122.2	104.6	16.8%
Employee Benefits Expense	8.6	7.7		7.7		16.3	14.4	
Other Expenses	32.7	31.1		29.5		62.2	63.1	
EBITDA	21.8	18.0	20.8%	21.9	-0.7%	43.7	27.1	61.2%
EBITDA %	17.5%	16.9%		19.5%		18.4%	13.3%	
Depreciation and Amortisation Expense	3.7	3.3		3.6		7.3	6.6	
Finance Costs	0.6	0.7		0.5		1.1	1.4	
Other Income	3.0	3.9		2.5		5.5	8.0327	
PBT	20.6	17.9	15.2%	20.3	1.4%	40.8	27.2	50.4%
PBT Margin	16.5%	16.7%		18.0%		17.2%	13.3%	
Tax Expenses	5.6	4.3		5.6		11.2	5.9	
PAT	14.9	13.6	9.8%	14.7	1.4%	29.7	21.2	39.6%
PAT %	12.0%	12.7%		13.1%		12.5%	10.4%	

H1 FY24 CONSOLIDATED BALANCE SHEET

Equity & Liabilities (₹ Cr)	Sep'23	Mar'23
Equity		
(a) Equity share capital	22.4	22.4
(b) Other equity	417.8	396.9
(b) Non-controlling interest	2.0	2.4
Total Equity	442.1	421.6
Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	52.2	49.6
(ii) Borrowings	0.0	0.0
(iii) Other financial liabilities	0.0	0.0
(b) Provisions	1.3	1.2
(c) Deferred tax liabilities (Net)	9.9	9.6
Total Non-Current Liabilities	63.5	60.3
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	6.8	5.7
(iii) Trade payables	25.3	22.5
(iv) Other financial liabilities	16.4	11.6
Other non-financial liabilities	1.3	1.9
Provisions	0.2	0.1
Income tax liabilities (net)	2.5	1.2
Total Current Liabilities	52.4	43.1
Total Equity & Liabilities	558.0	525.0

Assets (₹ Cr)	Sep'23	Mar'23
Non-Current Assets		
(a) Property, plant and equipment	130.9	129.1
(b) Capital Work-in-Progress	9.0	6.7
(c) Intangible asset	21.4	21.4
(d) Goodwill	23.2	24.4
Financial Assets		
(a) Loans	0.1	0.1
(b) Other financial assets	3.3	2.3
Deferred tax assets	5.2	4.6
Income tax assets	6.4	6.4
Other non-financial Assets	3.5	0.1
Total Non-Current Assets	203.1	195.1
Current Assets		
(a) Inventories	55.7	63.1
(b) Financial Assets		
(i) Investments	84.3	80.0
(ii) Trade receivable	82.1	94.3
(iii) Cash and Cash Equivalents	68.3	39.9
(iv) Bank balances other than above	22.8	23.6
(iv) Loans	0.1	0.1
(iv) Other financial assets	20.8	16.2
(c) Other non-financial assets	20.9	12.7
Total Current Assets	354.9	329.9
Total Assets	558.0	525.0

H1 FY24 CONSOLIDATED CASH FLOW STATEMENT

Cash Flow Statement (₹ Cr)	Sep'23	Sep'22
Cash Flow from Operating Activities		
Profit before Tax	40.8	27.2
Adjustment for Non-Operating Items	4.3	4.1
Operating Profit before Working Capital Changes	45.1	31.3
Changes in Working Capital	14.1	-23.8
Cash Generated from Operations	59.2	7.4
Less: Direct Taxes paid	-10.6	-6.7
Net Cash from Operating Activities	48.6	0.7
Cash Flow from Investing Activities	-5.7	-21.9
Cash Flow from Financing Activities	-14.9	8.7
Net increase/ (decrease) in Cash & Cash equivalent	28.0	-12.5
Cash and cash equivalents at the beginning of the year	39.9	54.2
Unrealized Foreign exchange restatement in Cash & Cash equivalents	0.3	2.0
Cash and cash equivalents at the end of the year	68.3	43.7



KEY DEVELOPMENTS – Q2 FY24

INVESTING FOR THE FUTURE – SENIOR MANAGEMENT HIRING



Mr. Arjuun Guuha – Director - Operations

Mr. Arjuun Guuha is a Chemical Engineer and has done his Executive MBA from ISB. He is a senior food industry professional, with over 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. Among them are Food and FMCG companies such as HUL, ICI Paints, Marico, Tasty Bite and Allanasons and MAV Holdings.

He is much experienced in both Frozen foods and Greenfield projects and proficient both in factory and profit centre management. He has hands on work experience across a range of food categories like frozen foods, ready to eat, fruit and vegetable purees, ice creams, staples, etc.



Mr. Balark Banerjea - President – India Domestic Business

Mr. Banerjea has done his PGDM from IIM-Lucknow. He comes with close to 2 decades of post-qualification experience; largely in the foods industry including about 5 years in a leadership role.

He has set up the ready to eat food business for Tata Smart Foodz where he was the Founder CEO. He set up the factory grounds-up in about 11 months and commercially launched the brand Tata Q across all major channels. Here he was instrumental in deciding the GTM strategy, recruiting the team and practically everything that was required to start a new business was done by him.

In his last role as the CEO for Tata SmartFoodz, he was selling through Modern Trade, Ecommerce and General Trade.



Ms. Neetu Gursahani – Head – Marketing & Branding

Ms. Gursahani is a focused marketing professional with over 2 decades of remarkable experience in building brands and steering their growth strategies, particularly in the food industry. In her previous role, she was Head - Marketing & PR at Aachi Masala Foods Pvt Ltd. She was also responsible for developing and launching AACHI products in newer markets.

In her previous stints, she served as Head-Marketing at Eveready Industries India Ltd, Business Head & Marketing at Nilgiris and Café Coffee Day.

NEW PRODUCT LAUNCHES THROUGHOUT Q2 FY24 - SOUL

ADF
SOUL

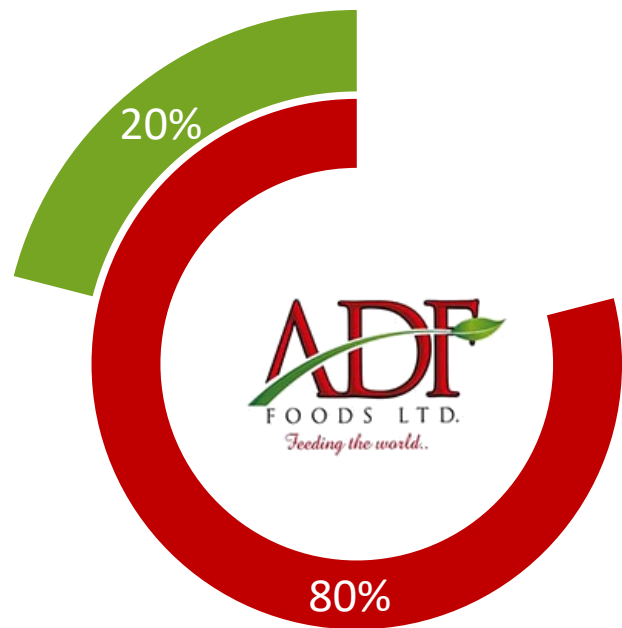
Traditional Pickles
Now also available in 400g





BUSINESS OVERVIEW

BUSINESS DIVISIONS



- Processed Foods Business *
- Distribution Business *

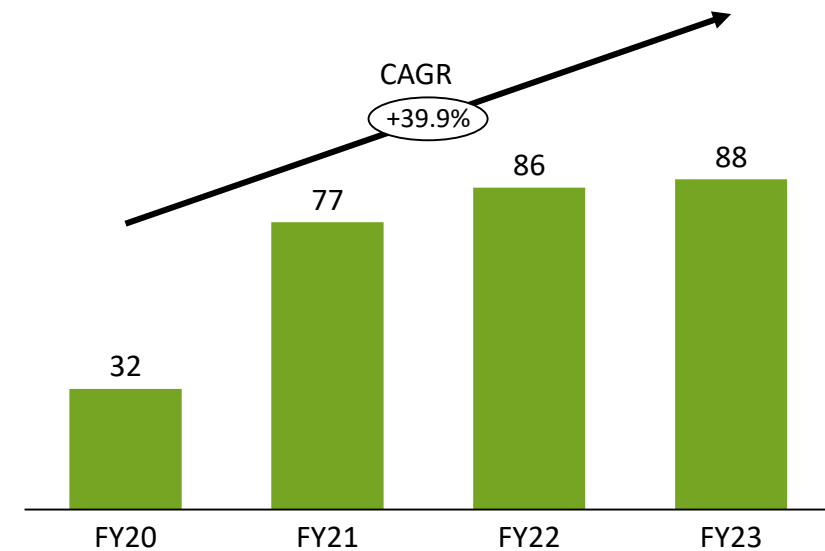
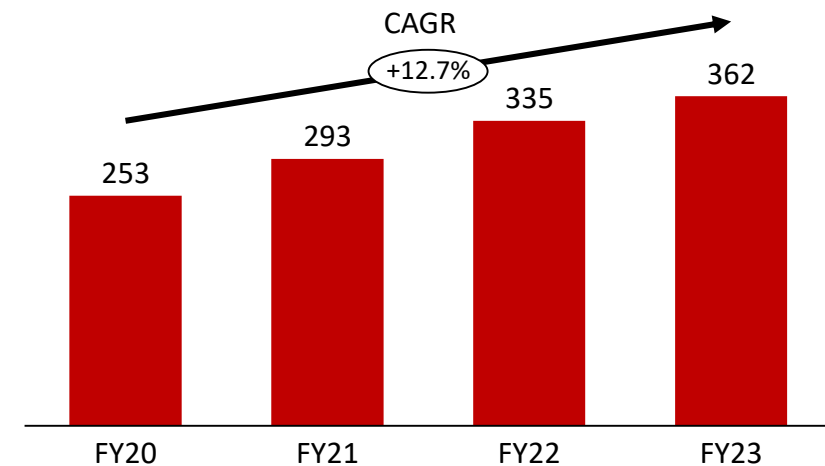
PROCESSED FOODS BUSINESS

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

STRENGTHENING BRAND ASHOKA...



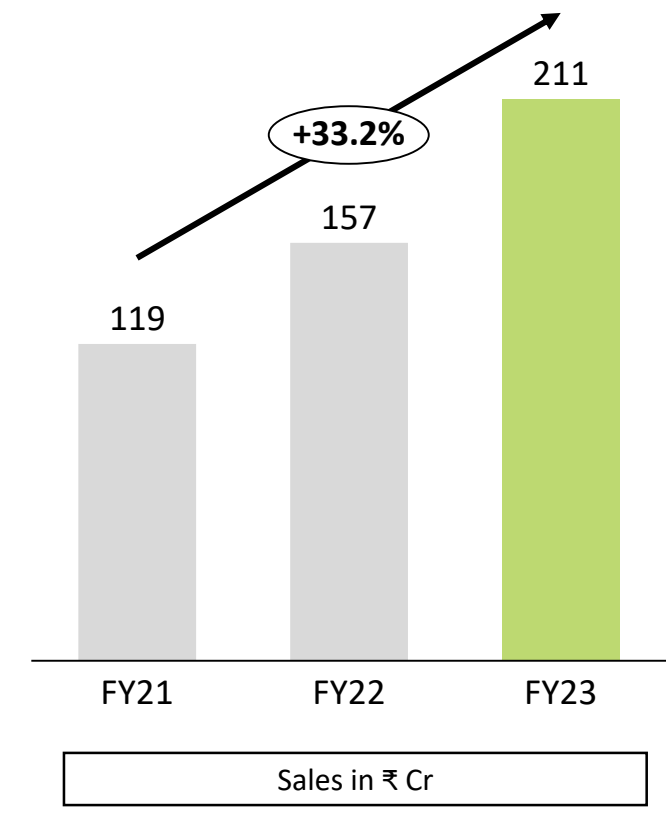
About

- ✓ 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”**

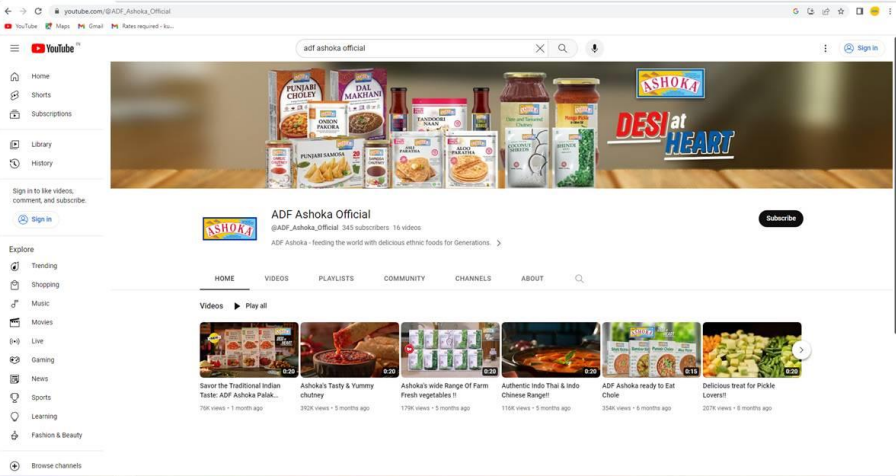
Categories

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

- 
foodthatkoshalikes 6d
 WOW
 Reply
- 
spicegirlkitchen 2w
 Oohhh life made easy 🍋❤️
 Reply

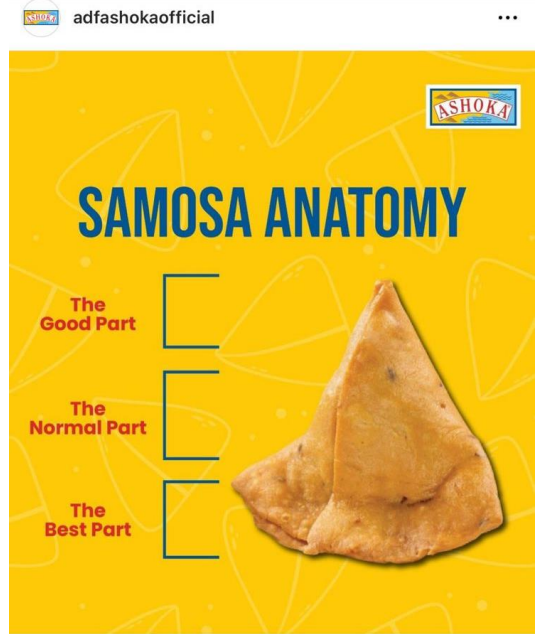



 Liked by rukhsarkaziii and 24 others
adfashokaofficial Get ready for a flavorful game night with Paneer Pakora, the ultimate snack that packs a punch. Make your next game night one to remember with Ashoka's Paneer Pakora!




 Liked by rukhsarkaziii and 18 others
adfashokaofficial Presenting Palak Paneer, the superhero of Indian dishes - saving you from hunger pangs and satisfying your taste buds with its creamy spinach goodness. One spoonful and you'll be transported to a world of pure culinary delight.

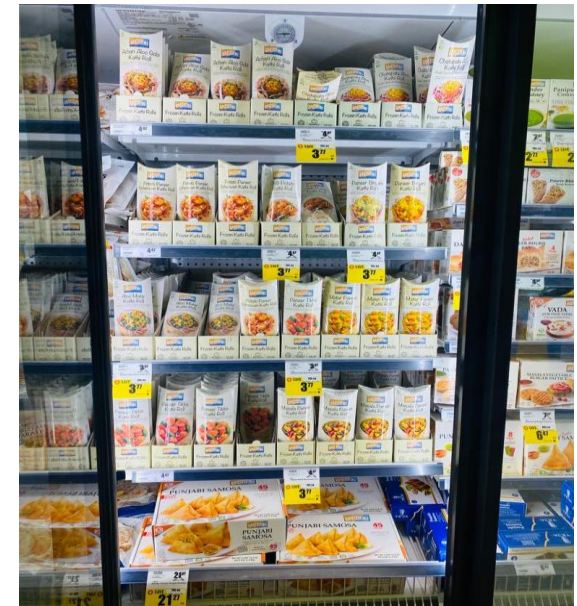
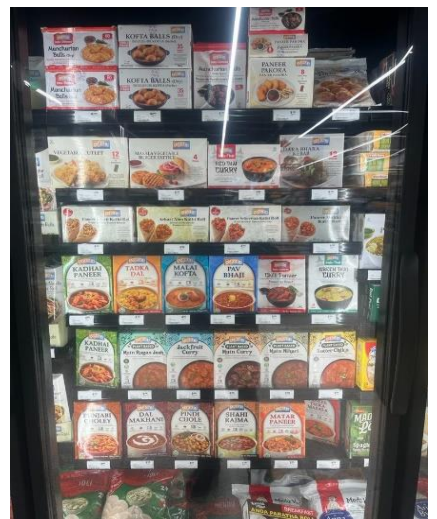
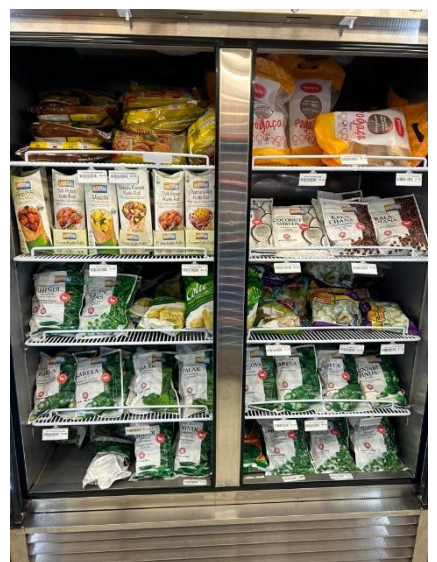
 Don't believe us?









 Liked by rukhsarkaziii and 37 others
adfashokaofficial Get to know the inside scoop on your favourite snack - the samosa!

 From the crispy exterior to the spiced potato filling, every bite is a flavour explosion that will have you craving for more!

... LEADING TO INCREASE IN SHELF SPACE FOR ASHOKA

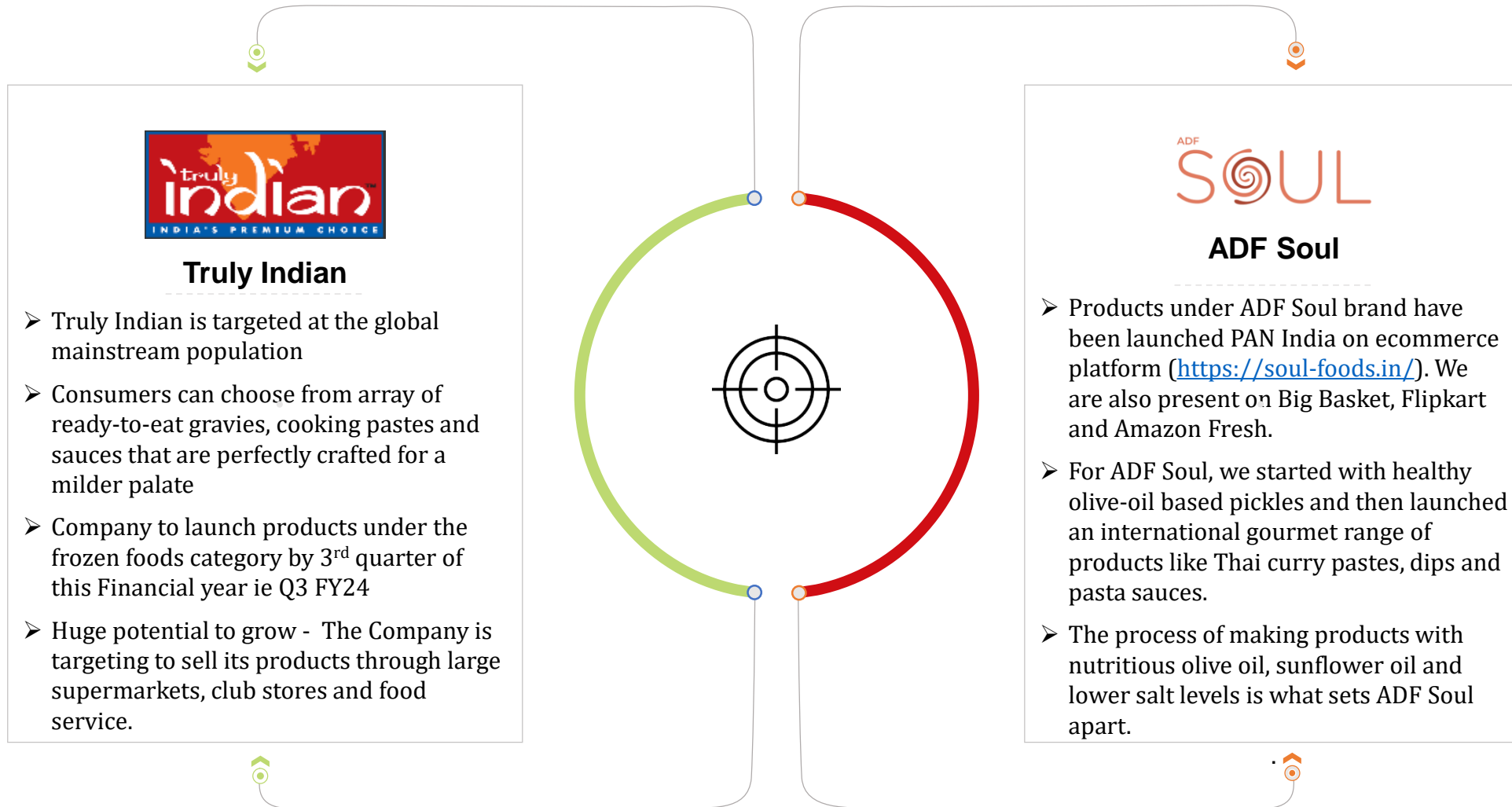


A BOUQUET OF OTHER GLOBAL BRANDS

	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*

FOCUS ON CREATING SUCCESSFUL BRANDS



PRODUCT PORTFOLIO

Frozen Products

Select key products

- Snacks- Punjabi Samosas, Batata Vada, Kathi Rolls
- Vegetables- Green Chilli, Mix Vegetable Cut, Methi, Palak
- Breads- Naans, Parathas

Ready-to-eat & Ready-to-cook

- Ready to eat- Pav Bhaji, Dal Makhani, Matar Paneer
- Ready to eat Vegan- Bhindi Masala, Paneer (Tofu) Makhani

Food Accompaniments

- Pickles- Chilli, Lemon, Mango, Mixed
- Chutneys – Coconut, Coriander, Mint, Sandwich, Pani Puri, Date & Tamarind
- Sauces- Pasta and Pizza Sauce

Spices & Others

- Spices- Madras Curry Powder, Tamarind
- Others- Almond, Mango, Turmeric and Honey Milk

Mexican Products

- Mexican and Plant-Based Products- Frozen Mexican (hand rolled) Burritos, Plant-Based Protein (Meat Alternatives) like Meatless Meatballs



Shelf Stable Products

400+
SKUs

Frozen Products



MANUFACTURING FACILITIES

- 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
- Leased operations of Surat have moved to Nadiad

Nadiad, Gujarat



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
- Debottlenecking and Brownfield investment undertaken has helped the company to increase capacity at Nadiad and Nasik and it has hence, surrendered its temporary lease facility at Surat which will save lease overheads and bring operational efficiency.

New Facility

- Phase 1 planning completed for greenfield expansion at Surat to increase capacities for frozen foods

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

Nasik, Maharashtra





New cold storage facility in New Jersey, USA

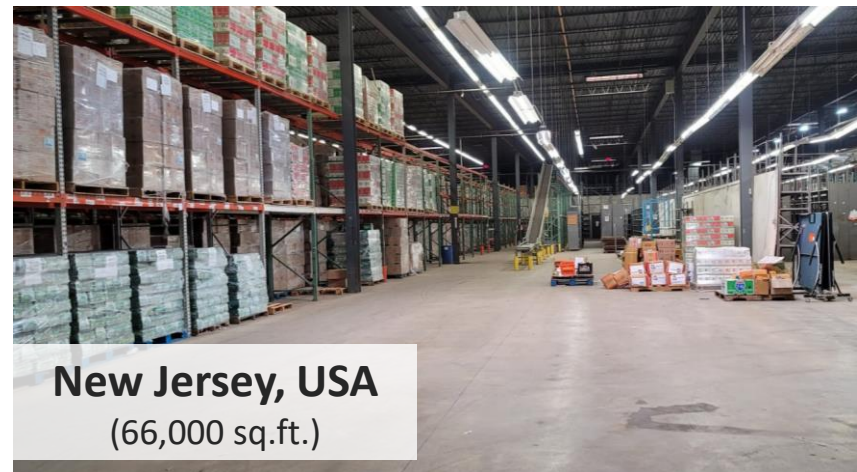


Atlanta, USA
(34,000 sq.ft.)

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

SMETA AUDIT

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



HALAL

This certification assures product do not contain Ingredient forbidden for Islamic followers

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



Hazard analysis & critical control point

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



UKAS

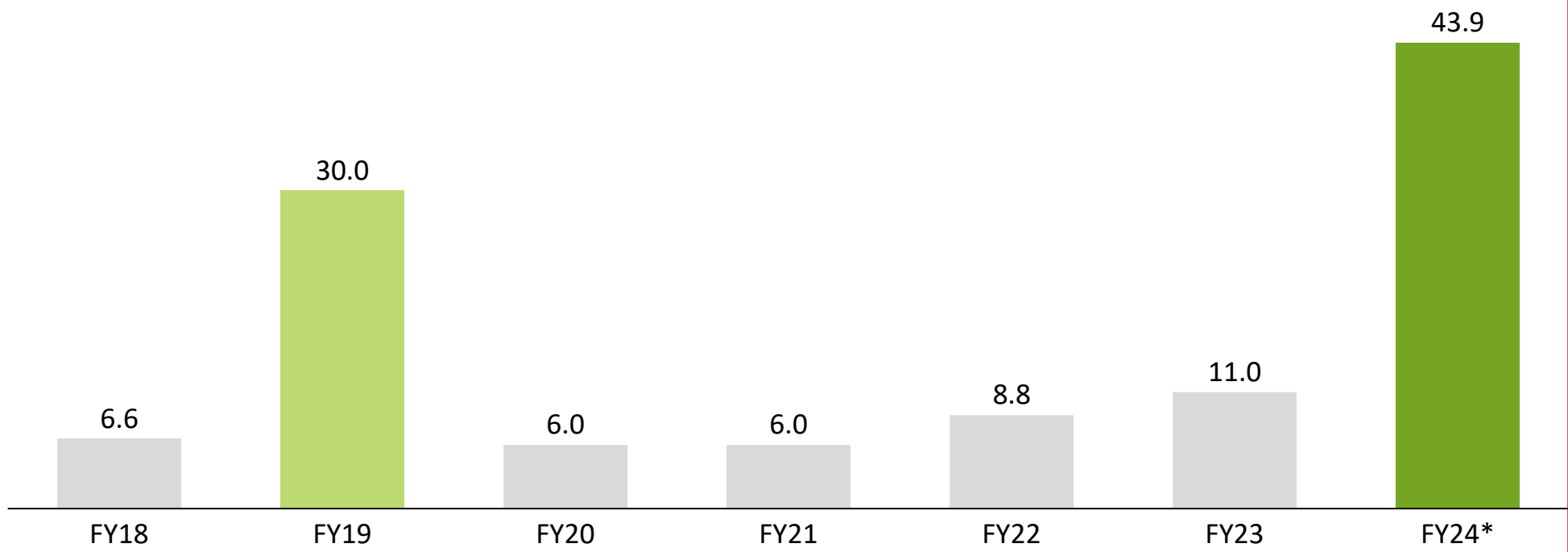
UKAS accreditation which ensures high standards for managing occupational health and safety.



GOVERNANCE FOCUSED

CONSISTENT SHAREHOLDER RETURNS

Rs. 112.3 Crores returned to our shareholders since FY 18



Total Dividend (₹ Cr)
 Share Buyback Amount (₹ Cr)
 Special Interim Dividend Amount (₹ Cr)

VALUE CREATION FOR SHAREHOLDERS

Consistent shareholder value creation through dividend payouts and buyback of shares

*Special Dividend of Rs. 4 per share (200% of face value) declared in order to celebrate three decades of listing of the Company's shares on the recognized Stock Exchanges.

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.



Jay Mehta
Non-Executive
Director

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



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.



Arjuun Guuha
Whole Time Director

- Mr. Arjuun Guuha is a senior food industry professional, with over 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. Among them are Food and FMCG companies such as HUL, ICI Paints, Marico, Tasty Bite , Allanasons and MAV Holdings.



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



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.



Pheroze Mistry
Independent Director

- Mr. Pheroze Mistry is equipped with 40 plus 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.

THANK YOU



ADF Foods Limited

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