

July 28, 2022

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: Press Release

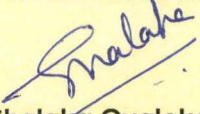
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Press Release dated July 28, 2022.

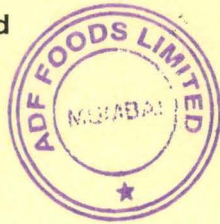
The aforementioned has been uploaded on the Company's website viz., www.adf-foods.com

You are requested to take the above on your records.

Yours faithfully,

For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary



Encl: As above



Investor Release

ADF Foods Limited delivers consistent performance in Q1 FY23

Mumbai, 28th July 2022: ADF Foods Limited, one of the leading manufacturer of prepared ethnic food, announced Financial Results for the Quarter ended 30th June 2022

Revenue from Operations

Rs. 97.2 Cr

 **+12.4%**

Gross Profit

Rs. 47.9 Cr

 **+26.9%**

EBITDA

Rs. 9.1 Cr

Profit After Tax

Rs. 7.6 Cr

Key Consolidated Financial Performance

Particulate (Rs. Cr)	Q1FY23	Q1FY22	y-o-y	FY22	FY21	y-o-y
Revenue from Operations	97.2	86.5	12.4%	421.2	369.8	13.9%
Gross Profit	47.9	37.7	26.9%	211.5	154.7	36.7%
GP Margin	49.2%	43.6%		50.2%	41.8%	
EBITDA	9.1	12.7	-28.4%	66.5	68.3	-2.5%
EBITDA Margin	9.3%	14.7%		15.8%	18.5%	
PAT	7.6	11.1	-31.4%	48.5	50.1	-3.1%
PAT Margin	7.9%	12.9%		11.5%	13.5%	

Key Highlights (Consolidated Financials)

- ✓ Revenue in Q1 FY23 increased by 12.4% y-o-y to Rs. 97.2 Cr
- ✓ Gross Margins for Q1 FY23 increased by 26.9% to Rs. 47.9 Cr
- ✓ EBITDA in Q1 FY23 stood at Rs 9.1 Cr; EBITDA Margin in Q1 FY23 stood at 9.3% . This decrease is primarily driven by inflationary pressure in prices of raw materials, higher freight cost and supply chain disruptions in US based subsidiary
- ✓ PAT in FY22 stood at Rs. 7.6 Cr
- ✓ Launched new products under brand 'Ashoka' in the categories of ready to eat, ready to cook and pickles
- ✓ Company is ready to launch various products under brand 'ADF Soul' through e-commerce in India in Q2 FY23



Commenting on the Results, Mr Bimal Thakkar – Chairman & Managing Director

said, “We have entered FY23 on a positive note and are confident to scale up our business on a sustainable basis.


We have further strengthened our product portfolio through launch of products in ready to eat, ready to cook and food accompaniments categories under Ashoka brand. Further, to expand our presence in India, we are ready to launch sauces, pickles and chutneys under Soul brand through e-commerce in Q2 FY23. The company is really excited and is looking forward to this growth journey.

The Company has recently taken a price hike to mitigate inflationary pressures, the impact of which will be reflected in coming quarters. Apart from this price hike, we are also witnessing softening of raw material prices and freight cost which will also have a positive effect on margins going forward. ”

About ADF Foods Ltd:

ADF is a consumer-focused company and a leader in prepared ethnic food offering frozen foods, ready-to-eat (RTE) items, ready-to-cook (RTC) items, sauces, pickles, pastes and dips under its 8 Flagship brands. It manufactures, distributes, and markets Indian food along with organic Mexican and natural meat alternative foods. The company’s products are available in over 55+ countries through a strong distribution network across US, Canada, Europe, Australia, Asia and Middle East.

Contact Details

ADF Foods Ltd	Investor Relations: Orient Capital
	
CIN: L15400GJ1990PLC014265	Mr. Bhavin Soni +91 9833537225
Name: Mr. Shardul Doshi, CFO	Bhavin.Soni@linkintime.co.in
Email: shardul@adf-foods.com	Mr. Ashish Chovatia +91 9930044680 Ashish.chovatia@linkintime.co.in

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.