



6th May, 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: 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 6th May, 2023.

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.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As above



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Investor Release

ADF Foods Limited records highest ever Annual Revenue and PAT on a standalone basis; strong expansion in EBITDA and PAT margin

Mumbai, 6th May 2023: ADF Foods Limited, one of the leading manufacturer of prepared ethnic food, announced Financial Results for the quarter and financial year ended 31st March 2023.

Revenue from Operations*

Rs. 98.2 Cr



EBITDA*

Rs. 28.3 Cr



Profit After Tax*

Rs. 20.3 Cr



*For Q4 FY23 Standalone Figures

Key Standalone Financial Performance

Particulate (Rs. Cr)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	98.2	82.4	19.0%	99.8	-1.6%	353.3	302.0	17.0%
EBITDA	28.3	14.1	99.8%	25.7	9.8%	76.8	53.3	44.1%
EBITDA Margin	28.8%	17.2%		25.8%		21.7%	17.6%	
PAT	20.3	11.8	71.8%	19.2	5.5%	60.0	41.5	44.6%
PAT Margin	20.7%	14.3%		19.3%		17.0%	13.7%	

Key Financial and Business Updates:

Key Financial Highlights:

- ✓ Highest ever standalone Annual Revenue, EBITDA and PAT coupled with robust expansion in EBITDA and PAT margin. It is the highest standalone PAT margin in history of the company on a quarterly as well as yearly basis
- ✓ In Q4 FY23, consolidated Revenue grew by 13.8% to Rs. 123.1 Cr y-o-y while EBITDA and PAT grew by 73.2% to Rs. 26.5 Cr and 42.6% y-o-y Rs. 16.1 Cr respectively
- ✓ Our flagship brand 'Ashoka' has now crossed Rs. 200 Cr in Revenue, growing at a CAGR of 33.2% over last 2 years
- ✓ The Board has recommended a dividend of Rs. 5/- per share
- ✓ The Board has approved a sub-division of the Equity Shares of the Company having face value of Rs. 10/- each into shares having face value of Rs. 2/- each



Key Operational Highlights:

- ✓ We continue to launch 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. During the year, we have launched 35 new products under our flagship brand, Ashoka and have forayed into two new categories, plant-based meats and frozen desserts.
- ✓ For ADF Soul, we started with healthy olive-oil based pickles and then launched an international gourmet range of products like Thai curry pastes, dips and pasta sauces. The initial response on e-commerce has been very encouraging, we are looking at adding new products and new channels to continue building the brand.
- ✓ Completed debottlenecking efforts at existing plants in Nadiad and Nashik. Capex incurred of Rs. 5 Cr which will yield in potential revenue of Rs. 30 Cr
- ✓ Greenfield expansion in Surat expected to be completed in 12-18 months time from ground-breaking which is scheduled in Q2 FY24. This project will expand frozen food production capacity and unlock the next level of growth

Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, “ADF Foods has delivered a strong Q4 performance, with robust revenue and PAT on a standalone and consolidated basis.

Our flagship brand ‘Ashoka’ remains a top Indian food brand in stores across the US, UK, and Asia Pacific, thanks to our dedication towards traditional recipes and high-quality ingredients.

We have completed debottlenecking efforts in our existing plants to meet growing demand, and our planned expansion in Surat and infrastructure in existing plants will unlock further frozen food production capacity. Our commitment to sustainable manufacturing processes and adherence to global standards of quality have helped us become one of India’s leading exporters in processed foods business.

Investments are being made towards sales and distribution for our Soul brand in India due to the encouraging response we’ve received.

On overseas operations, we have made significant investments in our US subsidiaries in creating infrastructure and improving supply chain the results of which are expected to yield in the future. Also, ADF USA did not contribute due to supply chain issues which led to adverse effect of Rs. 7 Cr in profitability. We are closely working on the situation to mitigate these costs.

We remain focused on leveraging our expertise to drive growth and profitability in the future.”



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 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

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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.