



7th August, 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 7th August, 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 achieves consistent improvement in its Quarter 1 performance at both standalone and consolidated level

Mumbai, 7th August 2023: ADF Foods Limited, one of the leading manufacturer of prepared ethnic food, announced Financial Results for the quarter ended 30th June 2023.

Revenue from Operations*

Rs. 84.6 Cr



EBITDA*

Rs. 21.1 Cr



Profit After Tax*

Rs. 16.4 Cr



*For Q1 FY24 Standalone Figures on a Y-o-Y basis

Key Standalone Financial Performance

Particulate (Rs. Cr)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue from Operations	84.6	72.2	17.2%	98.2	-13.9%
EBITDA	21.1	7.3	189.3%	28.3	-25.3%
EBITDA Margin	24.9%	10.1%		28.8%	
PAT	16.4	7.4	121.0%	20.3	-19.3%
PAT Margin	19.3%	10.3%		20.7%	

Key Consolidated Financial Performance

Particulate (Rs. Cr)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue from Operations	112.4	97.2	15.7%	123.1	-8.7%
EBITDA	21.9	9.1	141.4%	26.5	-17.2%
EBITDA Margin	19.5%	9.3%		21.5%	
PAT	14.7	7.6	92.7%	16.1	-8.4%
PAT Margin	13.1%	7.9%		13.1%	



Key Financial and Business Updates:

Key Financial Highlights:

- ✓ Standalone Revenue for the quarter was Rs. 84.6 Cr registering a growth of 17.2% on a y-o-y basis. EBITDA stood at Rs. 21.1 Cr, with margin of 24.9% - increasing by 189.3% y-o-y. PAT grew on a yearly basis by 121.0% to reach Rs. 16.4 Cr at a margin of 19.3%
- ✓ In Q1 FY24, consolidated revenue grew by 15.7% to Rs. 112.4 Cr y-o-y while EBITDA and PAT grew by 141.4% to Rs. 21.9 Cr and 92.7% y-o-y Rs. 14.7 Cr respectively
- ✓ Our core business of Processed and Preserved Foods saw margin improvement on both y-o-y and q-o-q basis. Revenue from Distribution business saw a 29% and 40% growth on quarterly and yearly basis respectively

Key Operational Highlights:

- ✓ Ashoka brand continues to grow at very high double digits. It crossed Rs. 200 Cr in revenue in last financial year and has grown well in the current quarter too
- ✓ We have now created a large freezer capacity in our New Jersey warehouse, which will help us to do faster fulfilment of frozen category products in the market
- ✓ 3 SKUs received listing in a large Discounter and 15 of our SKUs received listing in a supermarket chain in UK – we are optimistic of this listings' revenue potential

Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, “We have delivered yet another remarkable first quarter result – posting higher revenues and improving our operational metrics year on year.

Historically we see that the quarters in the later part of the year contribute significantly to the top line; flowing subsequently to our bottom line. However, given we have achieved the run rate of last financial year in this year's first quarter itself – it makes us very excited about our prospects for this year.

We try to consistently introduce new delectables in our product portfolio since we serve a wide palate of global consumers. This quarter saw the introduction of new products under Ashoka. We also started working on improving our capabilities towards introduction of frozen products in the third quarter under our Truly Indian Brand.

Some of our SKUs received listing nods with a large discounter and a supermarket chain – a testament that at ADF we not only try to serve people with the authentic Indian experience when it comes to food but do so while holding ourselves to the highest standards of quality. We continue to strive harder to increase our product basket and enhance value for our shareholders with consistent performance.



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.