



31<sup>st</sup> October, 2023

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

**Sub: Press Release**

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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 31<sup>st</sup> October, 2023.

The aforementioned 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*



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Investor Release

## ADF Foods Limited Reports Steady Revenue And Profit Growth In Q2 & H1 FY24

**Mumbai, 31<sup>st</sup> October 2023:** ADF Foods Limited, one of the leading manufacturers of prepared ethnic food, announced Financial Results for the quarter and half year ended 30<sup>th</sup> September 2023.

### Revenue from Operations\*

Rs. 97.3 Cr



+17.0%

### EBITDA\*

Rs. 22.7 Cr



+46.2%

### Profit After Tax\*

Rs. 17.7 Cr



+35.4%

\*For Q2 FY24 Standalone Figures on a Y-o-Y basis

### Key Standalone Financial Performance

Particulate (Rs. 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%
EBITDA	22.7	15.5	46.2%	21.1	7.4%	43.8	22.8	92.0%
EBITDA Margin	23.3%	18.6%		24.9%		24.1%	14.7%	
PAT	17.7	13.1	35.4%	16.4	8.3%	34.1	20.5	66.3%
PAT Margin	18.2%	15.7%		19.3%		18.7%	13.2%	

### Key Consolidated Financial Performance

Particulate (Rs. 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%
EBITDA	21.8	18.0	20.8%	21.9	-0.7%	43.7	27.1	61.2%
EBITDA Margin	17.5%	16.9%		19.5%		18.4%	13.3%	
PAT	14.9	13.6	9.8%	14.7	1.4%	29.7	21.2	39.6%
PAT Margin	12.0%	12.7%		13.1%		12.5%	10.4%	



## **Key Financial and Operational Updates:**

### **Key Financial Highlights:**

- ✓ Standalone Revenue for the quarter was Rs. 97.3 Cr registering a growth of 17.0% on a y-o-y basis. EBITDA stood at Rs. 22.7 Cr, with margin of 23.3% - increasing by 46.2% y-o-y. PAT grew on a yearly basis by 35.4% to reach Rs. 17.7 Cr at a margin of 18.2%
- ✓ In Q2 FY24, on a consolidated basis revenue grew by 16.8% to Rs. 124.6 Cr y-o-y while EBITDA and PAT grew by 20.8% to Rs. 21.8 Cr and 9.8% y-o-y Rs. 14.9 Cr respectively. EBITDA Margin was 17.5% and PAT Margin was 12.0%.
- ✓ For H1 FY24, standalone and consolidated revenue registered a growth of 17.1% y-o-y and 16.2% y-o-y to reach Rs. 181.9 Cr. and Rs. 237.0 Cr. Standalone PAT increased by 66.3% standing at Rs. 34.1 Cr. The same was Rs. 29.7 Cr on a consolidated basis thus growing at 39.6% y-o-y.
- ✓ 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.

### **Key Operational Highlights:**

- ✓ The company made some key hires across the organization strengthening functional teams of marketing, sales and operations.
- ✓ 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.

**Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director** said, *“The quarter gone by was an important one for our company as we took some necessary steps to ensure the company is set firmly on the long-term path of growth. We believe that the recipe to lasting success is in three ingredients - products, process and people. Our products fulfill our mission - to serve Indian ethnic foods to the entire world. The success of our products translates to tangibles such as sales growth, but also intangibles such as the appreciation of our consumers. Our process ensures the quality of our products and our ability as an organization to adapt to exigencies.*

*The last part of this trifecta - our people - is perhaps the most impactful. People drive processes and determine whether an organization's present meets its vision. It is with this belief in mind that I am pleased to announce we have welcomed new faces at senior management levels within our company. They not only share our vision but also have the necessary skillset to make it a reality.”*



**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.

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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.