



30th January, 2024

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 Q3 & 9M FY24.

Please find enclosed herewith the Corporate Presentation of the Company for the quarter and nine months ended 31st December, 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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Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
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ADF Foods Limited

Investor Presentation Q3 FY24

January 2024



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Company Overview

ADF - At a Glance



1932

9-decade Vintage
with origins dating
back to 1932



**Leading
manufacturer**

A leading
manufacturing
company and
distributor of
prepared ethnic food



**Global
Network**

Impressive footprint
spanning across the
globe with products
available in over
55 countries



**2
Manufacturing
Facilities**

Annual
food processing
capacity of
~28,000 MT



8 Brands

Distinctive, high-recall
brands catering to
niche demographics
with a strong
consumer following



**400+ Product
SKUs**

Wide range
of products
demonstrating
extensive presence
across the value chain

A Global Culinary Powerhouse

- ▶ One of the biggest ethnic food processing companies globally

55+ Countries

- ▶ Impressive footprint spanning North America, UK, EU, Middle East, & Asia Pacific.

Customer Segment

- ▶ South Asian diaspora (Global)
- ▶ Mainstream (Global)
- ▶ Domestic consumers (India)

Cutting-edge Manufacturing & Wide-reaching Distribution Network

2

Manufacturing facilities

28,000 MT

Annual food processing capacity

2

Distribution warehouses in USA

180+

Distributors worldwide

- ▶ Significant growth potential through blend of organic & inorganic opportunities including development of a greenfield facility.
- ▶ Acquisition of warehouses & cold storage supported by strategic combination of direct distribution (in USA) & 180+ distributors' network set to propel further growth.

Diversified Product & Brand Portfolio

400+ **Product SKUs**

- ▶ Unparalleled presence throughout the entire value chain within the specialized food business.
- ▶ Products from frozen foods, ready-to-eat / ready-to-cook items, & meal accompaniments.

8 International brands

- ▶ Catering to multiple demographics & establishing a robust consumer base with a strong brand loyalty.

35 New product launches in FY23

Sustainable Performance & Key Growth Initiatives

30%+ CAGR*

Ashoka (Flagship Brand)
*FY21 – FY23

~20% (9M FY24)

Strong EBITDA Margins

Zero Net Debt

Debt-free Balance sheet

Significant Brand investments

- ▶ Strategic investments & product range expansion in **Truly Indian** (for mainstream customers) & **Soul** (for India Business).

Professional hiring

- ▶ Dedicated teams & professional hiring in India and internationally to drive growth

ADF is one of the Leaders in the high growth ethnic processed food market globally

Accelerated Growth Avenues

- Strengthening ADF market presence, deeper penetration and expanding shelf space within existing and emerging markets.
- Thrust on expanding India's business via e-commerce, modern and general trade channels.
- Availing PLI benefits for its branding initiatives
- Professional hiring in India and internationally to drive growth

Vintage Leadership & Value Creation

- ❑ Leveraging extensive experience, deep domain knowledge & multi-generational understanding along with seasoned food industry professionals.
- ❑ Stability ensured by a debt-free balance sheet and return ratios.

Diverse, Innovative Product Portfolio

- ❑ Full-fledged spectrum from frozen foods to ready meals and accompaniments with continuous product innovation.
- ❑ Continual launch of new, innovative, synergistic, and customer-centric products

Enhanced Distribution & Warehousing

- ❑ Over 180+ worldwide distributors
- ❑ Multiple warehouses, and direct distribution in USA
- ❑ Strategic warehouse acquisitions to augment throughput, ensuring faster and more reliable service for consumers.

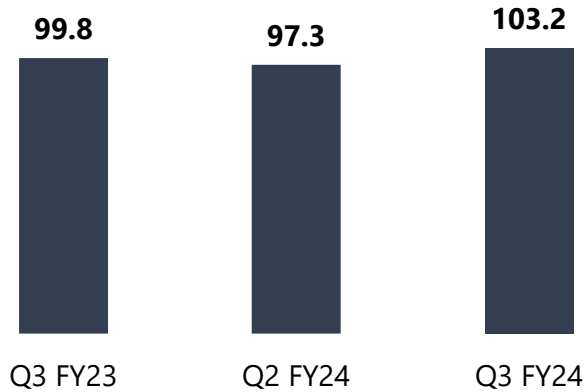
Brand Strength & Investments

- ❑ Demonstrated by Ashoka's doubling growth resulting in brand revenue crossing Rs. 200 Cr.
- ❑ Augmentation in Truly Indian & Soul brands
- ❑ Continuous strategic investment in brands, and product expansion.

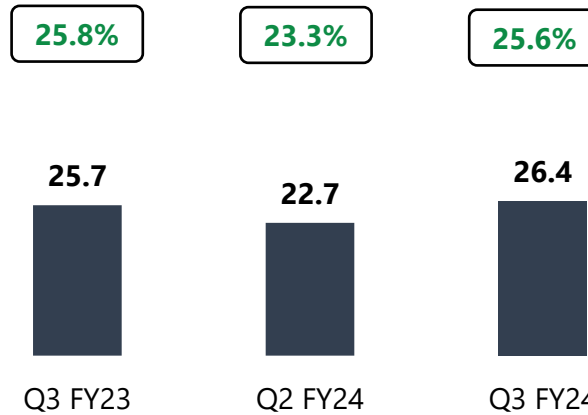
Q3 FY24 Financial Performance

Standalone Performance

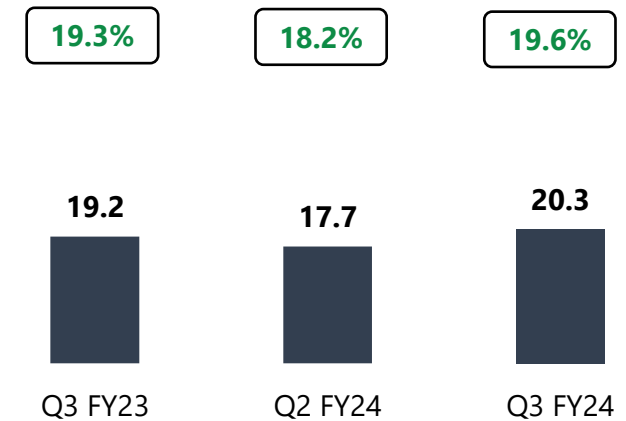
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)

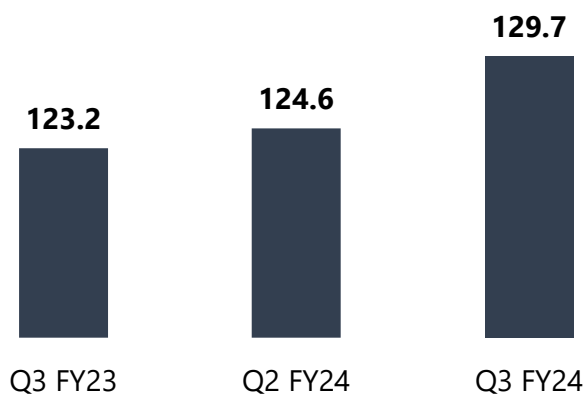


PAT (Rs. Cr.) & PAT Margin (%)

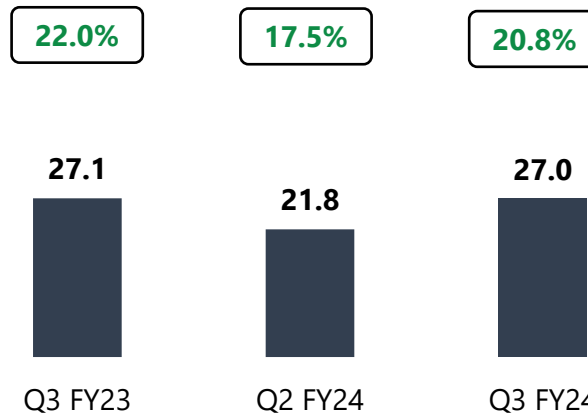


Consolidated Performance

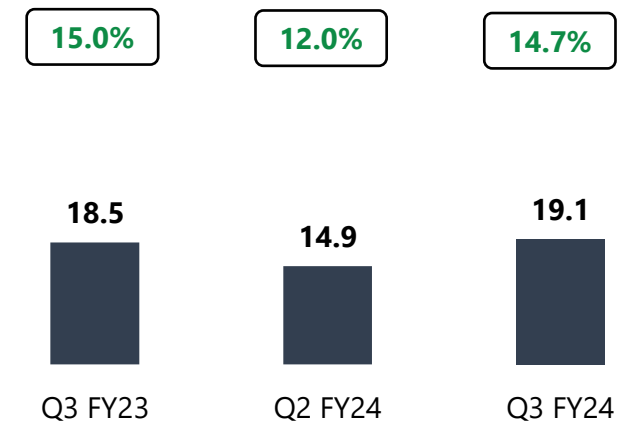
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



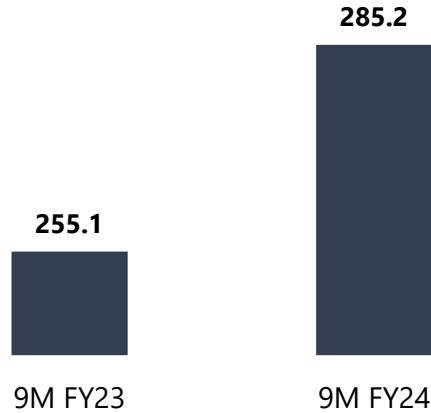
PAT (Rs. Cr.) & PAT Margin (%)



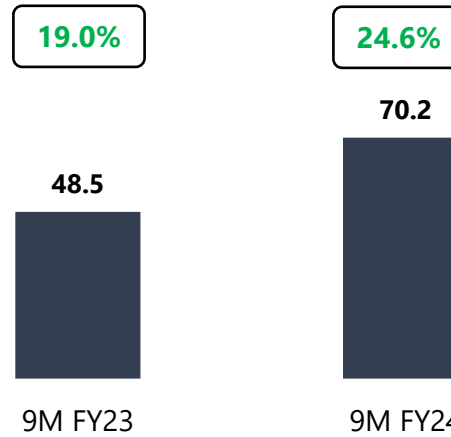
9M FY24 Financial Performance

Standalone Performance

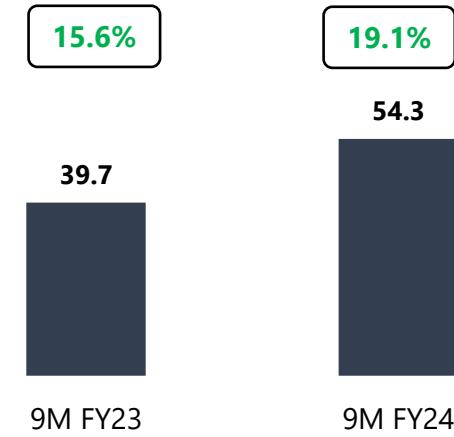
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)

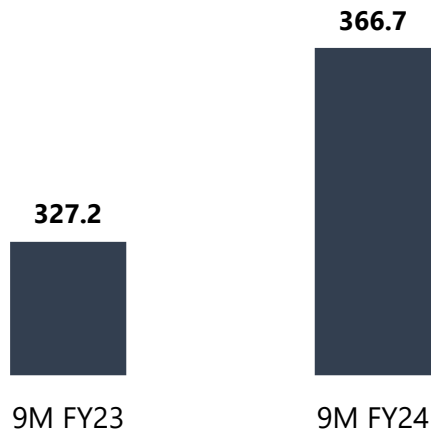


PAT (Rs. Cr.) & PAT Margin (%)

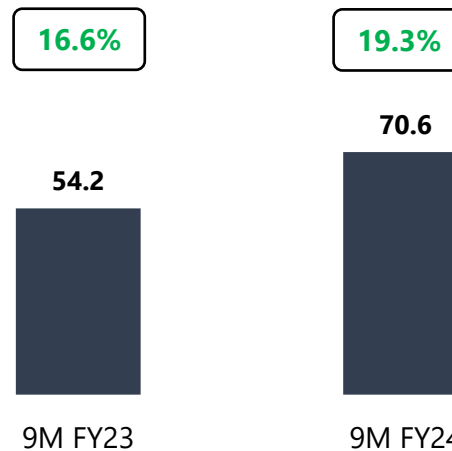


Consolidated Performance

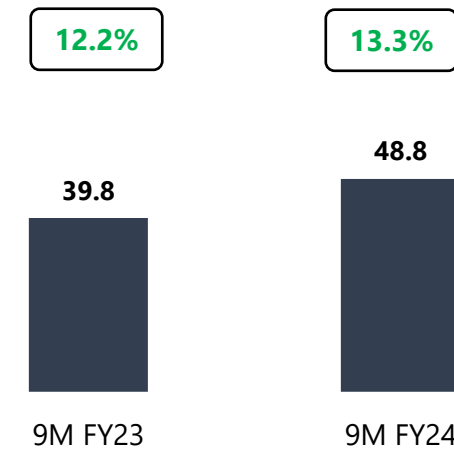
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



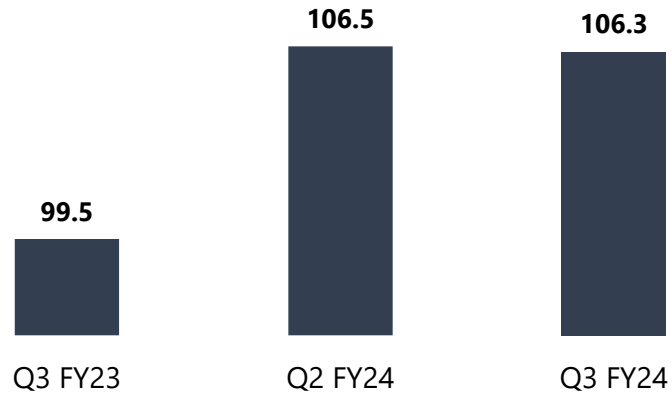
PAT (Rs. Cr.) & PAT Margin (%)



Segment Performance

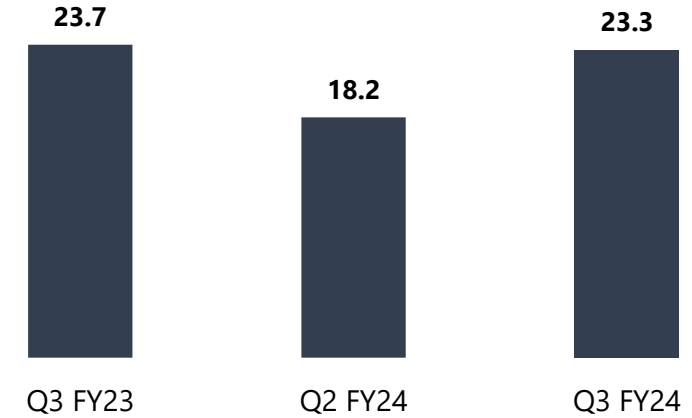
Processed Foods Business

Revenue from Operations (Rs. Cr.)

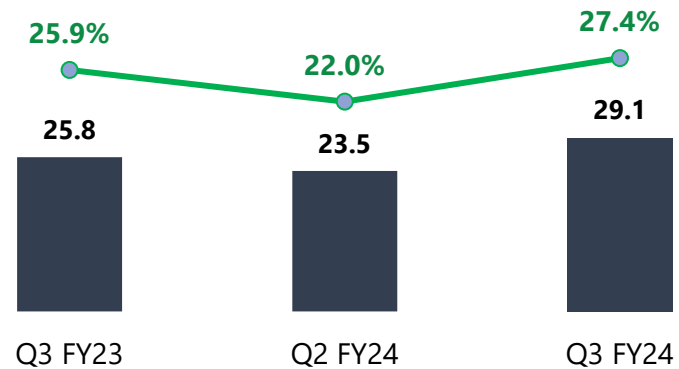


Distribution Business

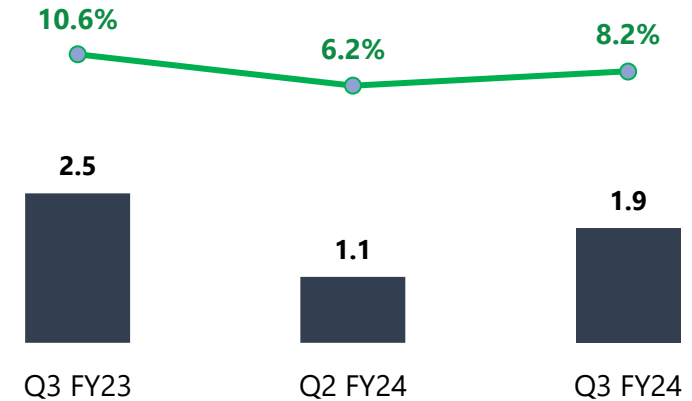
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



EBITDA (Rs. Cr.) & EBITDA Margin (%)





Business Overview

Business Divisions

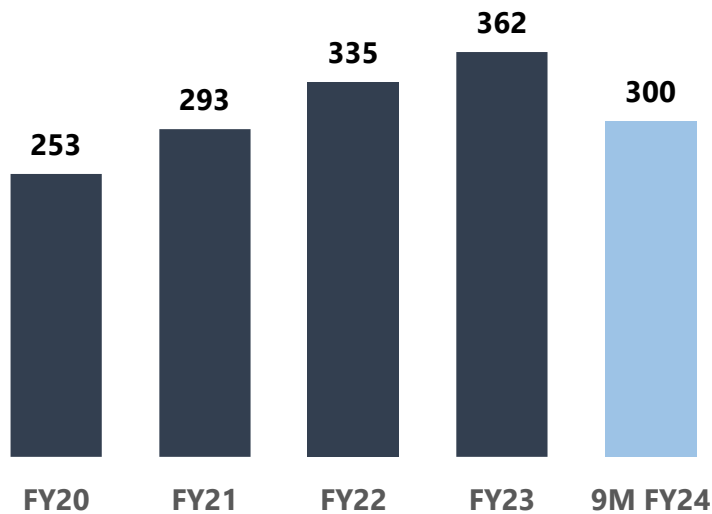
Business comprises core manufacturing i.e., processed foods business and agency distribution business.

2 Core Revenue Segments (Divisions)

1. Processed Foods

One of the largest Indian exporters of processed foods

Revenue from Operations (Rs. Cr.)

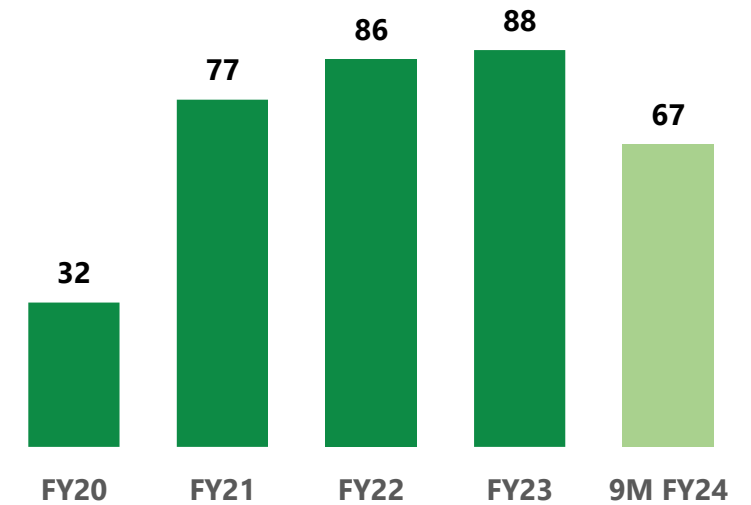


- Own product portfolio of leading processed foods brands for South Asian diaspora and mainstream and domestic customers.

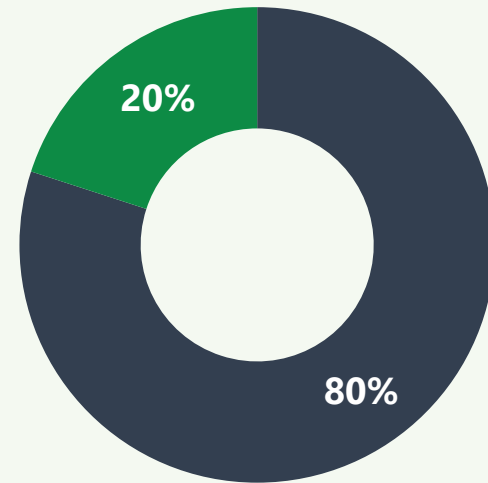
2. Distribution

Strong presence in US with a growing Europe market

Revenue from Operations (Rs. Cr.)



- Agency distribution business for leading FMCG companies at an international level.



■ Processed Foods ■ Distribution

FY23 Revenue breakdown

Geographical Presence

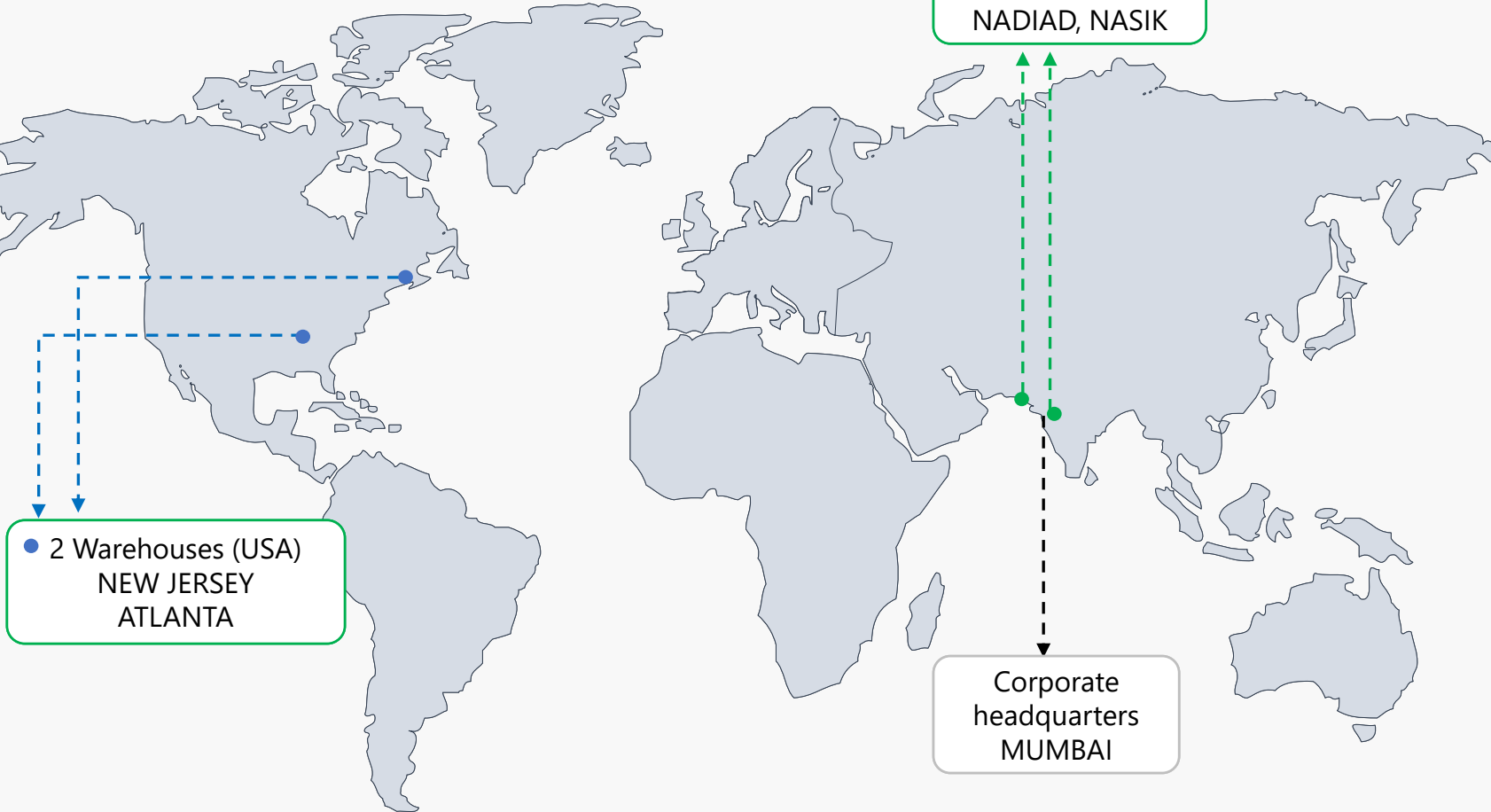
Impressive footprint spanning North America, Europe, Australia, Middle East, & Asia Pacific.

55+
Countries

Global
presence

2

Manufacturing
locations



180+

Distributors
worldwide

2

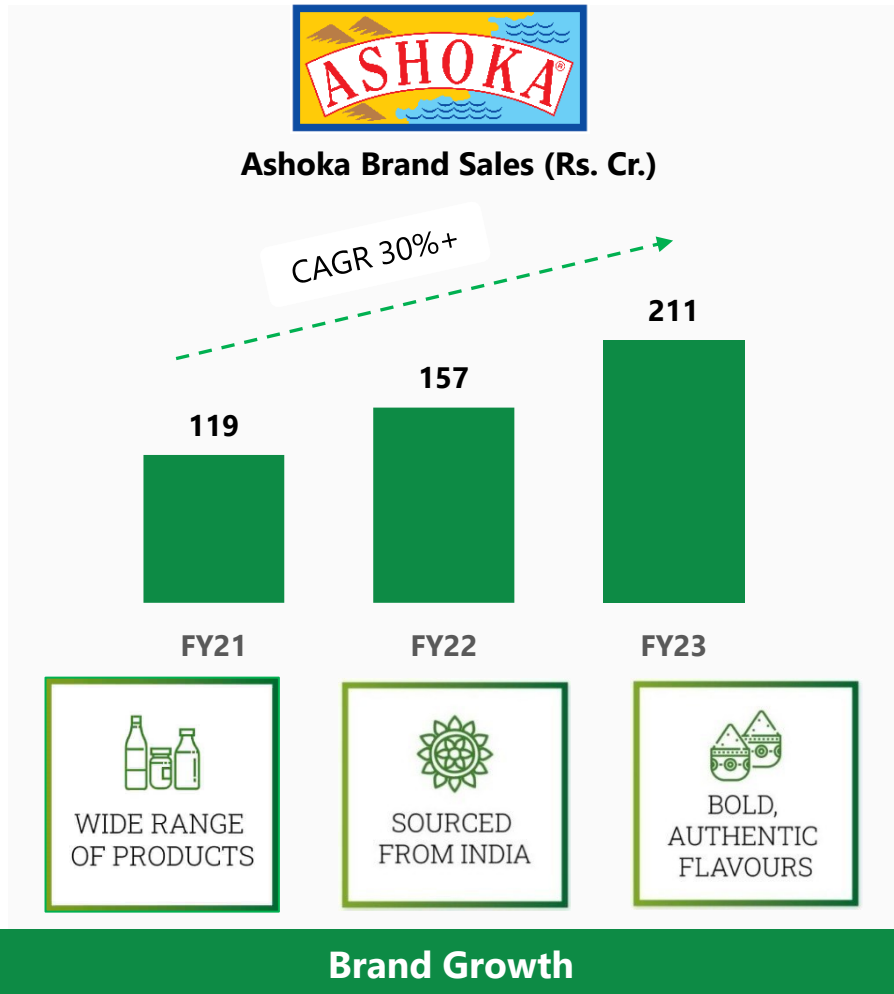
Distribution
warehouses
in USA

Focus Brands



Ashoka: ADF Foods' Flagship Brand

The Taste of Home for South Asian Diaspora



In the last 2 years alone, Ashoka's growth has doubled, showcasing the increasing demand for authentic Indian cuisine.



Reinforcing Indian Heritage and Pioneering Growth

- ▶ Born in 1988, Ashoka quickly gained momentum as ADF Foods' flagship brand catering to Indian palates globally.



Global Presence

- ▶ Ashoka products are enjoyed in 55+ countries worldwide.
- ▶ Primary markets: USA, Canada, UK, Middle East and EU.



Distribution Channels

- ▶ Ashoka accommodates varied shopping preferences with sales from ethnic stores and mainstream/modern trade stores.



Brand Value Proposition:

- ▶ Ashoka, carrying the essence of '**Desi at Heart**', transports the authentic taste of home to consumers overseas, recreating a culinary bridge back to India
- ▶ Well-suited to contemporary lifestyles with focus on convenience & quick preparation.

Product Range

▶ 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: Bringing Authentic Indian Taste Abroad

A Journey through India's Culinary Landscape



SOUL: The Essence Of Global Flavours In Indian Kitchens

Embodying Authentic Global Flavours for Indian Consumers



Target Audience:

- ▶ Tailored for the urban Indian consumer.



Brand Differentiators:

- ▶ Perfect blend of taste and health, achieved through controlled sodium levels and the use of nutrient-enriched olive oil.
- ▶ Offers a wide range of pickles, sauces, and pastes in convenient packaging.
- ▶ Fusion of global flavours with a traditional Indian touch in products like Indian Pickles, Ready to Cook Pasta-Pizza Sauces, International Dips, and more.



Sales & Distribution Channels



Own website*



Leading E-commerce Platforms

- ▶ Offers PAN India delivery through a dedicated company web shop.
- ▶ Presence on leading e-commerce platforms - Big Basket, Flipkart, and Amazon Fresh for wider reach.

* <https://soul-foods.in/>



Brand Outlook:

- ▶ SOUL aspires to be Rs. 100 Cr. brand in the next 3-4 years.



Truly Indian: Unlocking Global Markets With Authentic Indian Flavours

Bridging Cultures with Authentic Indian Taste



Target Audience:

- ▶ Exclusively targeted at the global mainstream population, specifically non-Indian diaspora seeking traditional Indian flavours.



Product Features:

- ▶ Delivers the REAL taste of India with fresh, shelf-stable ready-to-heat foods, offering vegan & vegetarian options.
- ▶ Wide product range includes ready-to-eat meals, meal accompaniments, pastes and sauces, carefully crafted for a milder palate.



Product Range:

Regular Meal Assortments

- ▶ Poppadum boxes
- ▶ Cooking sauces
- ▶ Mango chutneys
- ▶ Condiment pastes
- ▶ Ready to eat



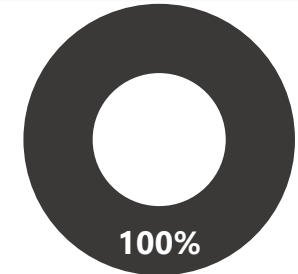
Presence:

- ▶ Strong presence across key markets in Germany



Distribution Channels:

- ▶ Sold exclusively through mainstream/modern trade stores, bolstering its presence across large supermarkets, club stores, and food service markets.





■ Mainstream / Modern trade stores



Outlook:

- ▶ Plans for expansion in USA
- ▶ Dedicated sales team to strengthen sales performance in USA

Exploring Our Other Esteemed 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

The company also owns other brands such as PJ's, Nate's and Khansaama.

Select Key Products

Frozen 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 and other

400+ SKUs



New Product Launches In Q3 FY24

Frozen Sweets



Canned Sweets



Indo-Chinese Sauces Range



Ready To Eat



Shelf Stable



Marketing Initiatives

Increased shelf visibility and consumer loyalty, translating into outperformance



Product sampling @ retail stores

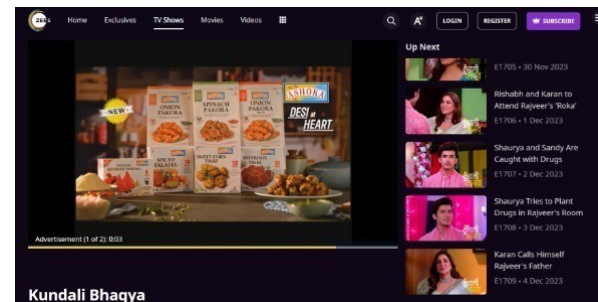


Television sponsorships

ICC Cricket Cup



GEC & News



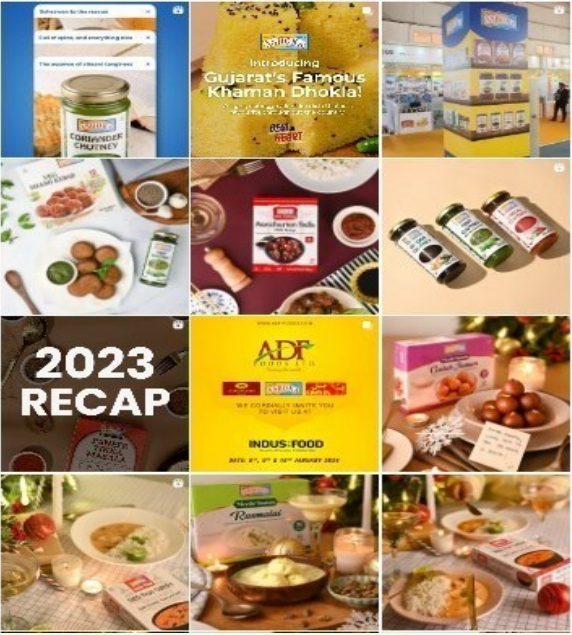
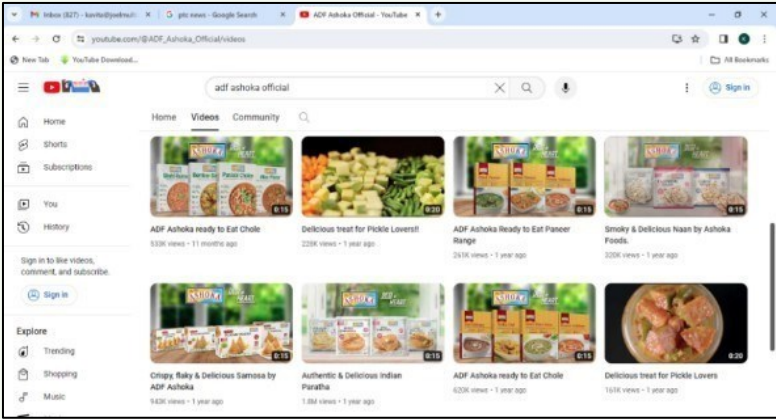
Kundali Bhaqya



PTC Punjabi Super Chef



YouTube and social media presence - Engaging fans with product stories, event snapshots and interesting contests



Manufacturing Facilities

Plant 1 Nadiad, Gujarat

- ▶ Total Built up area - ~**26,000** Sqm
- ▶ Frozen foods (Samosas, vegetables, snacks, parathas, etc.); Meal accompaniments (Pickles, chutneys, pastes, sauces); Ready to eat curries & canned vegetables

Plant 2 Nasik, Maharashtra

- ▶ Total Built up area – ~**12,200** Sqm
- ▶ Totally automated spice processing unit by Buhler, Germany
- ▶ Ready to eat curries and spices; meal accompaniments



28,000 MT

Annual food processing capacity



Initiatives & Outlook

Existing Facilities

- ▶ Undertaking brownfield and debottlenecking efforts at existing plants in Nadiad and Nasik
- ▶ Unlocked additional capacities fueling growth potential of Rs 100 Cr. in ~2 years

New Facility

- ▶ Greenfield expansion at Surat to increase capacities for frozen foods, Planned Rs 60 Cr. to unlock fresh capacity in existing lines
- ▶ Substantial progress on the upcoming cold storage expansion in Nadiad, worth ~ Rs 15 Cr. to further enhance throughput.



Warehousing Facilities Available For Distribution Business



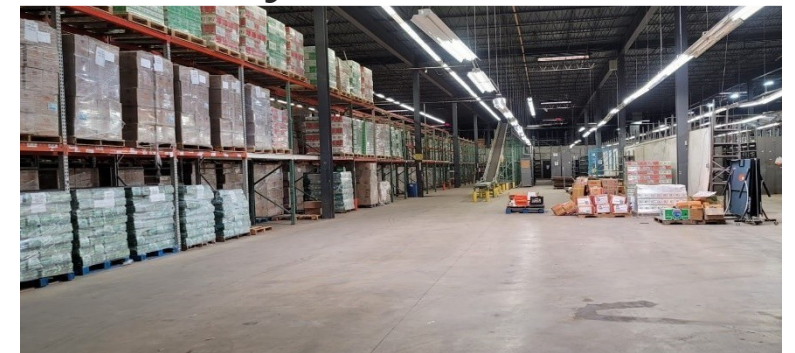
Cold storage facility in New Jersey, USA

Warehousing and Distribution Facilities

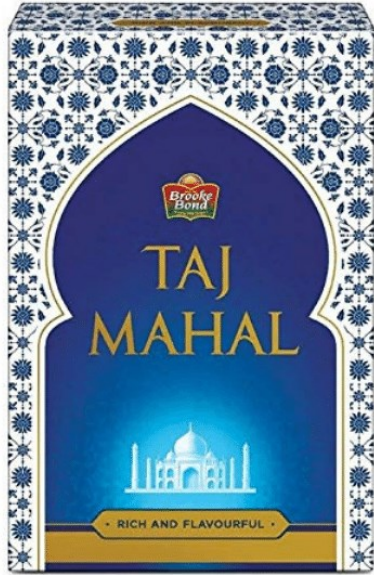
Atlanta, USA (34,000 sq.ft.)



New Jersey, USA (66,000 sq.ft.)



- Combined 100,000 sq. ft of area for warehousing and distributing operations shared among two warehouses in Atlanta and New Jersey (NJ).
- Enhanced capabilities through the establishment of a new cold storage facility will enhance the handling of our frozen product range, elevating service levels and boosting margins



Distribution Business

- Alongside the processed food business, ADF has undertaken the agency for a select FMCG company products, broadening the portfolio.
- Serving as a distribution partner for renowned packaged tea brands such as *Lipton*, *Brooke Bond Red Label*, *Taj Mahal* as well as for food and beverage brand *Knorr (Unilever)* bolstering brand associations.
- Strengthening distribution business allows for deeper network penetration and enhanced shelf space visibility.

Sales

**Rs 88
Cr.**

FY23

**Rs 67
Cr.**

9M FY24

Certifications & Accreditations

ISO 2200: 2018
certification by BVQI
for management
system standards



UKAS accreditation ensures high standards for managing occupational health & safety



SGS accreditation demonstrates that our products, processes and services meet the highest manufacturing standards



Kosher Dietary Regulations of Jewish Community



BRC accreditation APEDA (Ministry of Commerce and Industries) Award for exceptional exports performance



HALAL certification assures product do not contain ingredients forbidden for Islamic followers



SMETA AUDIT for the 4 pillars -Labour Standard, Health & Safety, Environment, Business Ethics of safety, quality

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.



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.



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.



Jay Mehta

Non-Executive Director

- 35+ years of rich industrial experience group and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc.
- Executive Vice Chairman of 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.



Pheroze Mistry

Independent Director

- 40+ 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.



Arjuun Guuha

Whole Time Director

- A senior food industry professional, with 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.

Annual Performance Highlights



Consolidated 5-year Financial Highlights



Rs. Cr. unless stated

	FY19	FY20	FY21	FY22	FY23
Profit & Loss Highlights					
Revenue from Operations	231.4	285.2	369.8	421.2	450.3
Gross Profit	111.1	136.1	154.7	211.5	235.9
Gross Profit (%)	48.0%	47.7%	41.8%	50.2%	52.4%
EBITDA	38.7	53.1	68.3	66.6	80.6
EBITDA Margin (%)	16.7%	18.6%	18.5%	15.8%	17.9%
PAT	25.3	42.8	50.1	48.5	55.9
PAT Margin (%)	10.9%	15.0%	13.6%	11.5%	12.4%
Balance Sheet Highlights					
Equity	171.8	204.4	273.5	345.6	421.6
Net Debt*	4.80	(54.7)	(81.2)	(101.3)	(143.4)
Tangible & Intangible Assets**	70.5	79.6	77.5	137.1	157.2
Working Capital	64.7	86.4	103	115.6	134.9

* Negative figure represents surplus cash, bank and short term investments

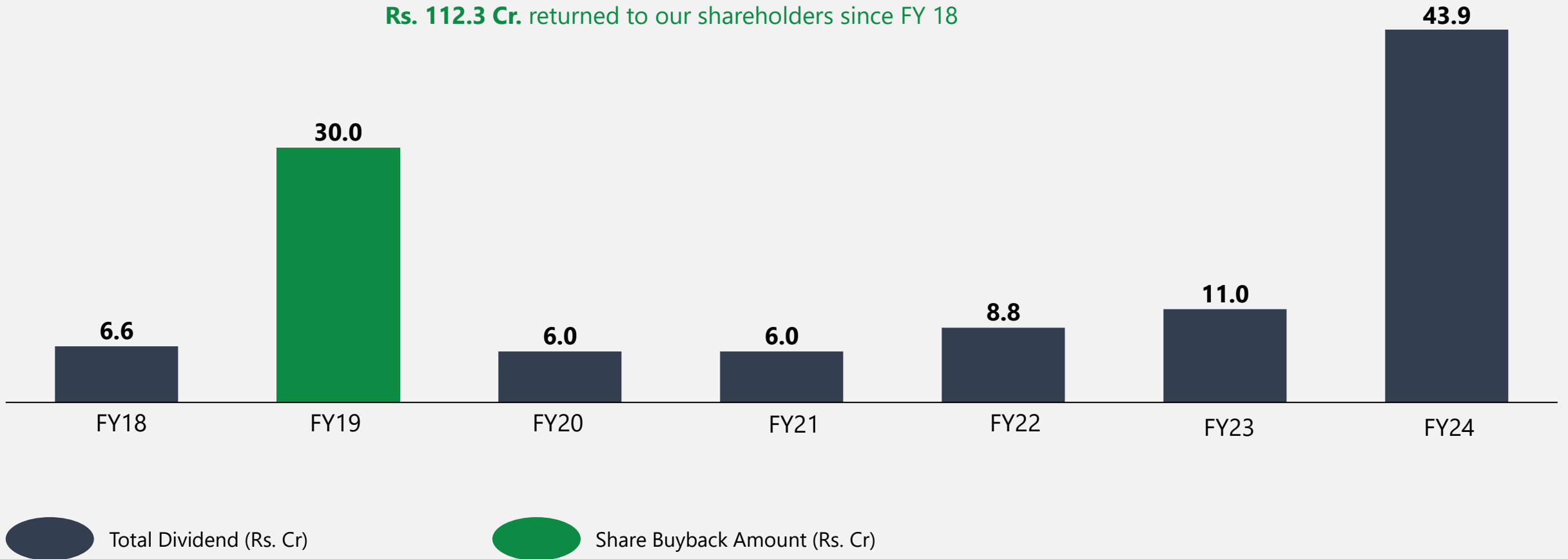
**Excluding goodwill

Consistent Shareholder Returns

Value creation for
shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

Rs. 112.3 Cr. returned to our shareholders since FY 18



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Thank You

ADF Foods Limited

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