



28th October, 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: 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 28th October, 2024.

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 Reports Q2FY25 Financials

Reports 29.5% growth from Q2FY25 Standalone Revenue from Operations

Mumbai, 28th October 2024: ADF Foods Limited, a leading manufacturer of prepared ethnic foods, announced Financial Results for the second quarter and half year ended 30th September 2024.

Revenue from Operations*

Rs. 125.6 Cr



+29.1%

EBITDA*

Rs. 27.7 Cr



+22.3%

Profit After Tax*

Rs. 21.4 Cr



+20.6%

*Q2FY25 Standalone Figures on a Y-o-Y basis

Key Standalone Financial Performance

Particulars (Rs. Cr)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	125.6	97.3	29.1%	97.0	29.5%	222.7	181.9	22.4%
EBITDA	27.7	22.7	22.3%	22.8	21.8%	50.5	43.8	15.3%
EBITDA Margin	22.0%	23.3%	(120 bps)	23.4%	(140 bps)	22.7%	24.1%	(140 Bps)
PAT	21.4	17.7	20.6%	17.1	24.8%	38.5	34.1	13.0%
PAT Margin	17.0%	18.2%	(120 bps)	17.7%	(60 bps)	17.3%	18.7%	(140 Bps)

Key Consolidated Financial Performance

Particulars (Rs. Cr)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	161.4	124.6	29.5%	121.6	32.7%	283.0	237.0	19.4%
EBITDA	27.7	21.8	27.2%	19.6	41.2%	47.3	43.7	8.2%
EBITDA Margin	17.2%	17.5%	(30 bps)	16.1%	100 bps	16.7%	18.4%	(170 bps)
PAT	19.7	14.9	31.8%	14.4	36.7%	34.1	29.7	14.8%
PAT Margin	12.2%	12.0%	20 bps	11.8%	40 bps	12.0%	12.5%	(50 bps)



Key Financial and Operational Updates:

Key Financial Highlights:

- ✓ Standalone Revenue for the quarter was Rs. 125.6 Cr registering a growth of 29.1% on a y-o-y basis. EBITDA stood at Rs. 27.7 Cr, with margin of 22.3%. PAT grew on a yearly basis by 20.6% to reach Rs. 21.4 Cr at a margin of 17.0%
- ✓ In Q1 FY25, on a consolidated basis revenue grew by 29.5% y-o-y to Rs. 161.4 Cr. EBITDA stood at Rs. 27.7 Cr, with margin of 17.2%. PAT stood at Rs. 19.7 Cr at a margin of 12.2%
- ✓ For H1 FY25, standalone and consolidated revenue registered a growth of 22.4% y-o-y and 19.4% y-o-y to reach Rs. 222.7 Cr. and Rs. 283.0 Cr. Standalone PAT increased by 13.0% standing at Rs. 38.5 Cr. The same was Rs. 34.1 Cr on a consolidated basis thus growing at 14.8% y-o-y.
- ✓ Interim Dividend of Rs. 0.60 per share (30% of face value) was declared.

Key Operational Highlights:

- ✓ Acquired balance 30% stake in Vibrant Foods New Jersey LLC. This will enable long term value unlocking through focused support and involvement at an operational level through sustained investments, strategic oversight and cost efficiencies which will be led by the Company at the helm

Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, “Our consolidated revenue grew by 29.5% to INR 161.4 crores on YoY basis, driven by strong demand across all our brands, with our flagship brand, Ashoka, achieving deeper market penetration.

The US expansion of our Truly Indian brand has seen good acceptance in its initial stages. It has seen good success in terms of listings in prestigious accounts including Whole Foods, Stop & Shop and Raley’s, as well as online platforms. We expect this customer engagement to gain greater momentum in the forthcoming quarters.

Our India-focused ADF SOUL brand expansion is progressing according to plan. We have made inroads in the quick commerce segment. Additionally, we are preparing for a strategic push into select modern trade channels, expected to stimulate the market in the second half of FY25.



Our core business continues to achieve double-digit growth, and we plan to invest further in both the ADF SOUL and Truly Indian brands. We anticipate these investments will generate returns in the future. Overall, we are enthusiastic about our business’s growth potential and remain committed to achieving sustainable and robust progress in the coming years.”



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.