



9th May, 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
--	--

Dear Sir/Madam,

Sub: Investor Presentation of Q4 & FY24.

Please find enclosed herewith the Corporate Presentation of the Company for the Quarter and Financial Year ended 31st March, 2024.

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



Regd Off: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068
Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com



ADF Foods Limited

Investor Presentation Q4 FY24

May 2024



Contents

01

Company Overview

02

Business Overview

03

Industry trends & ADF Growth

04

Annual Performance



AEROPLANE

طائرة



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 FY24

Sustainable Performance & Key Growth Initiatives

29%+
3-year CAGR*

Ashoka (Flagship Brand)

*FY21 – FY24

~25%
(FY24 Standalone)

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.

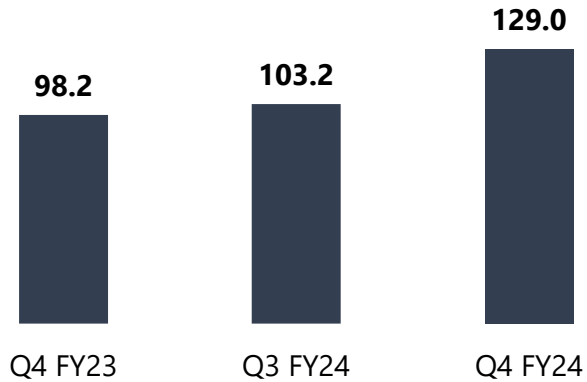
Brand Strength & Investments

- ❑ Demonstrated by Ashoka's doubling growth resulting in brand revenue crossing Rs. 250 Cr.
- ❑ Augmentation in Truly Indian & Soul brands
- ❑ Continuous strategic investment in brands, and product expansion.

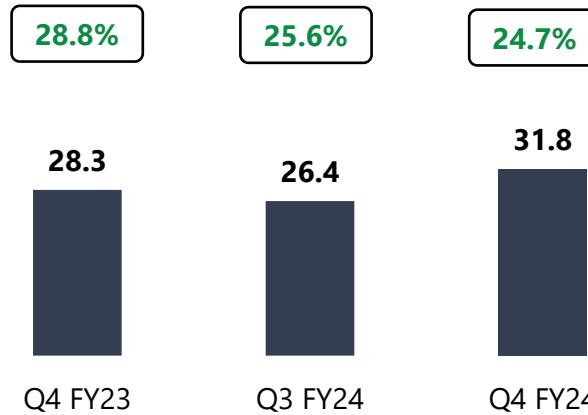
Q4 FY24 Financial Performance

Standalone Performance

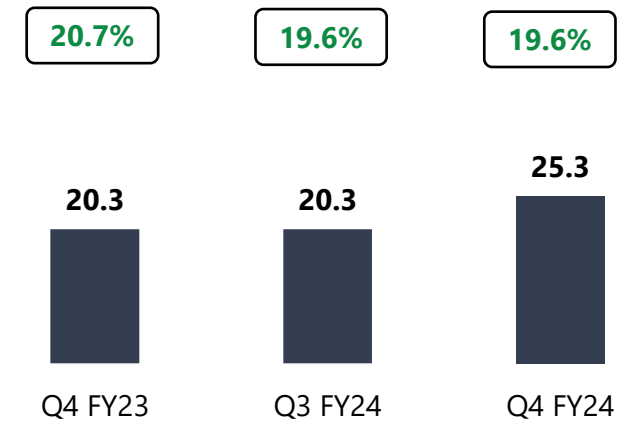
Revenue from Operations (Rs. Cr.)



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

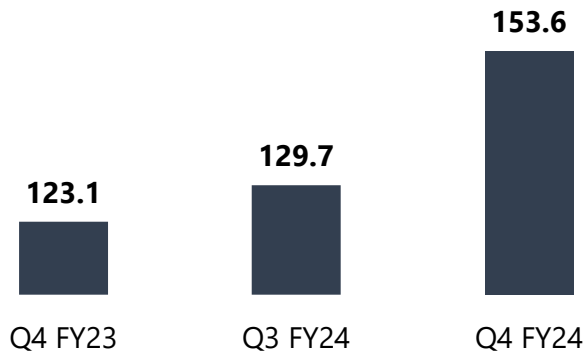


PAT (Rs. Cr.) & PAT Margin (%)

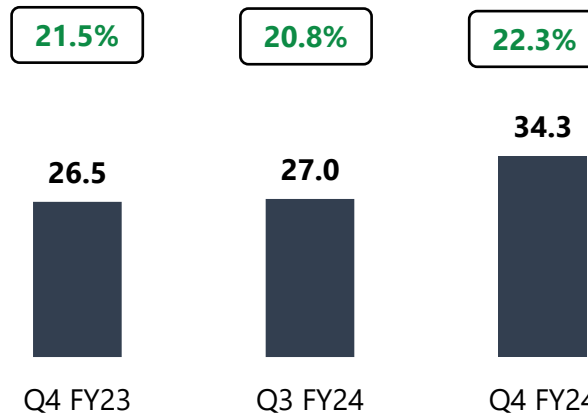


Consolidated Performance

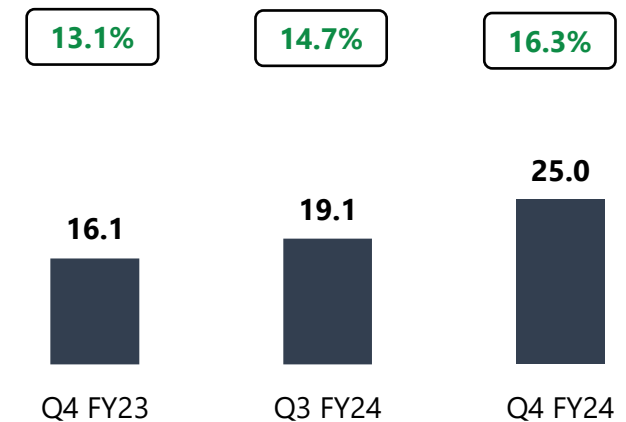
Revenue from Operations (Rs. Cr.)



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



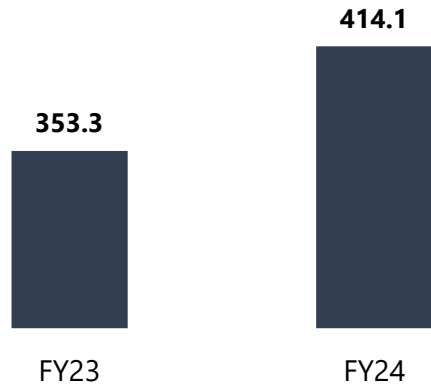
PAT (Rs. Cr.) & PAT Margin (%)



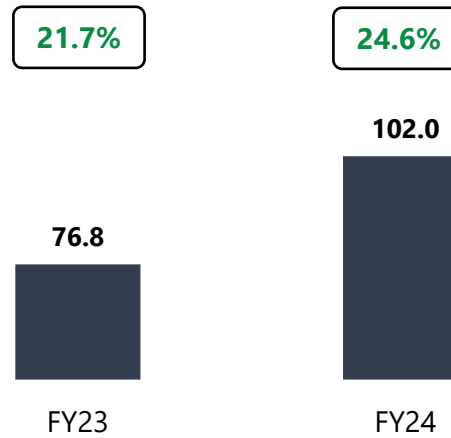
FY24 Financial Performance

Standalone Performance

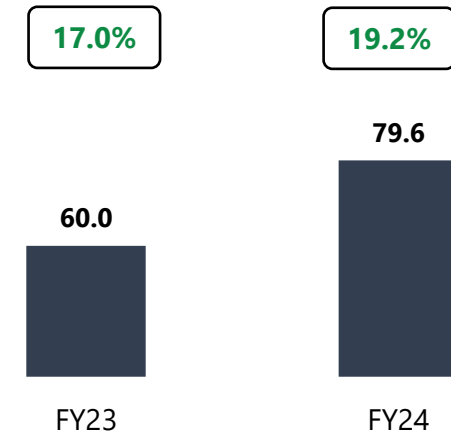
Revenue from Operations (Rs. Cr.)



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

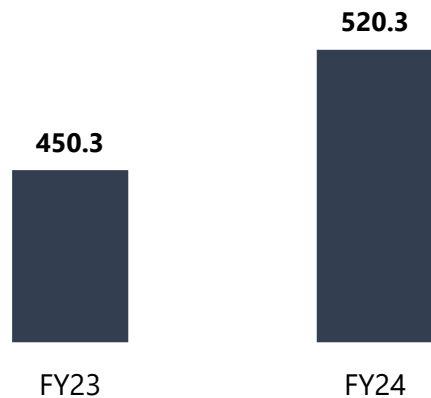


PAT (Rs. Cr.) & PAT Margin (%)

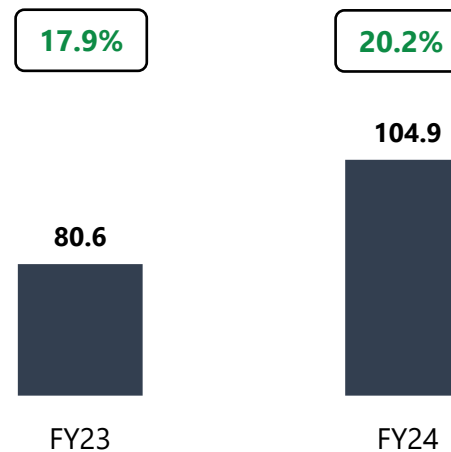


Consolidated Performance

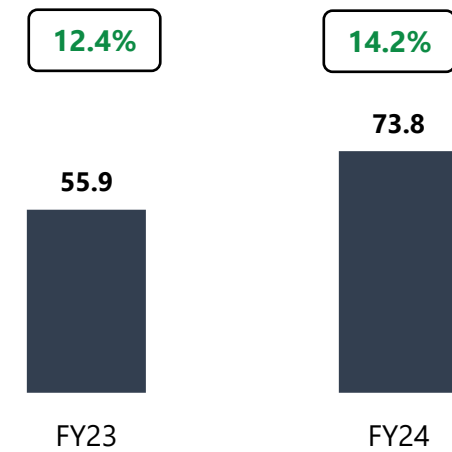
Revenue from Operations (Rs. Cr.)



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



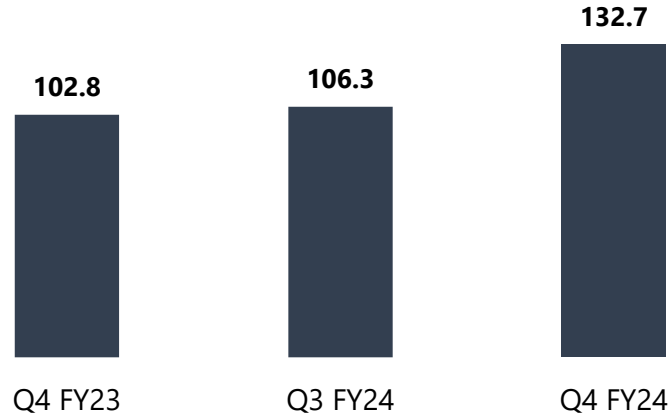
PAT (Rs. Cr.) & PAT Margin (%)



Segment Performance

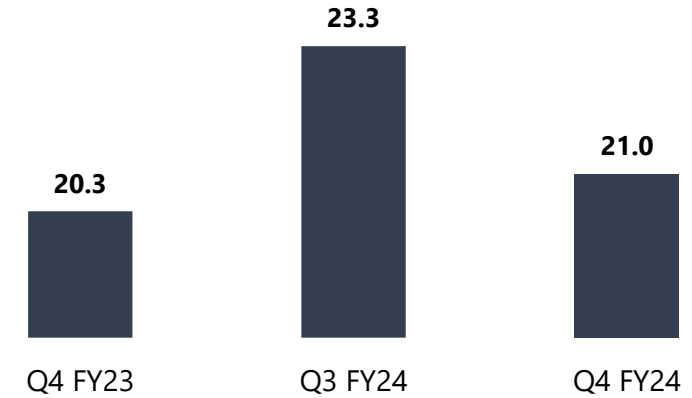
Processed Foods

Revenue from Operations (Rs. Cr.)

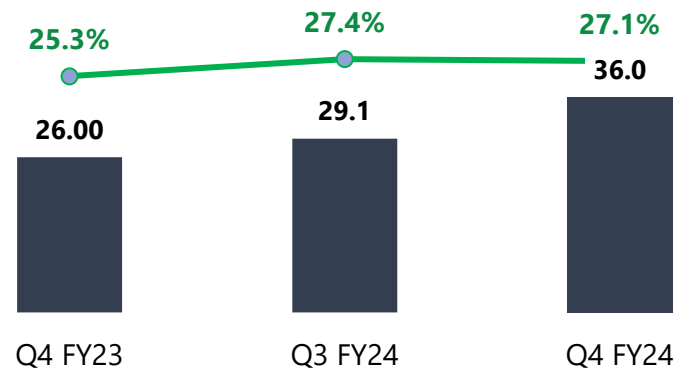


Distribution

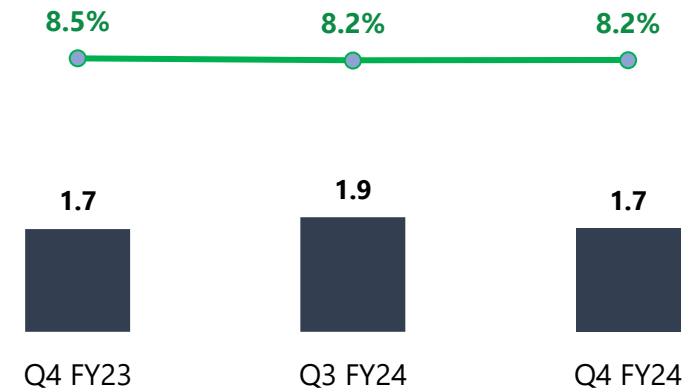
Revenue from Operations (Rs. Cr.)



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)

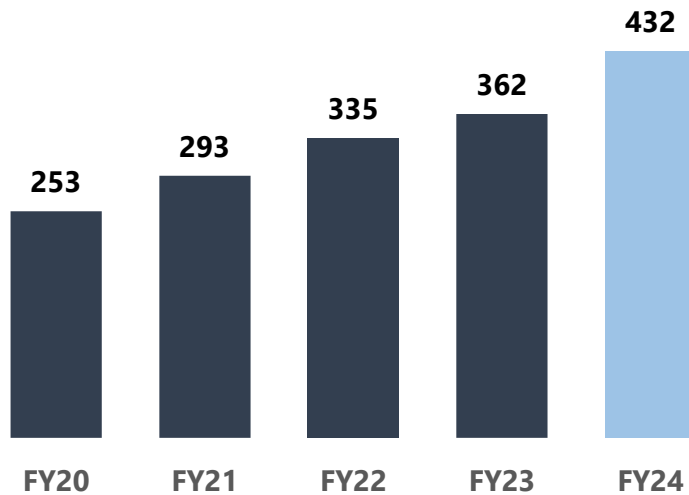
1. Processed Foods

One of the largest Indian exporters of processed foods

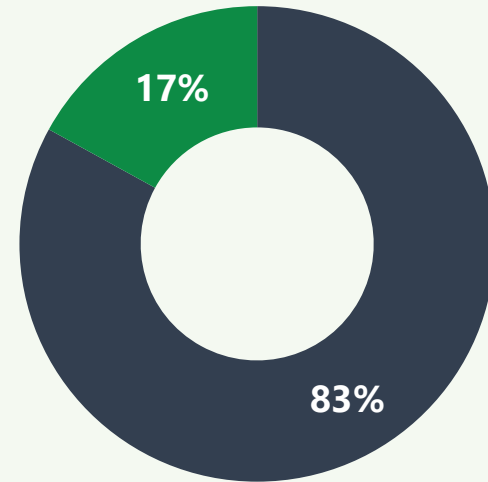
2. Distribution

Strong presence in US with a growing Europe market

Revenue from Operations (Rs. Cr.)

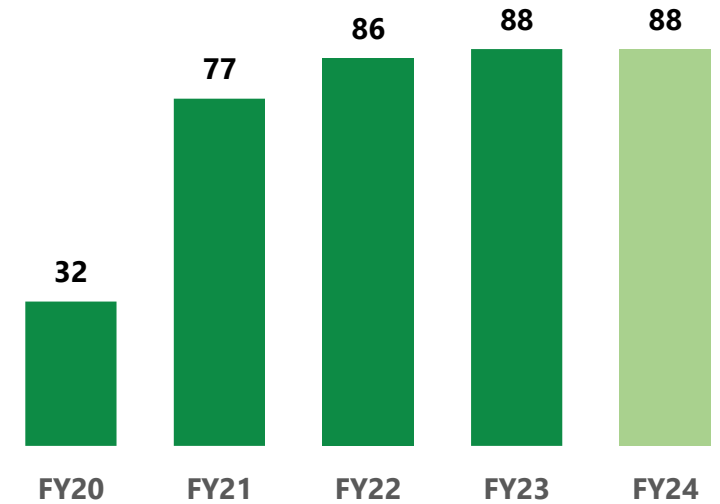


- Own product portfolio of leading processed foods brands for South Asian diaspora and mainstream and domestic customers.



FY24 Revenue breakdown

Revenue from Operations (Rs. Cr.)



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

Geographical Presence

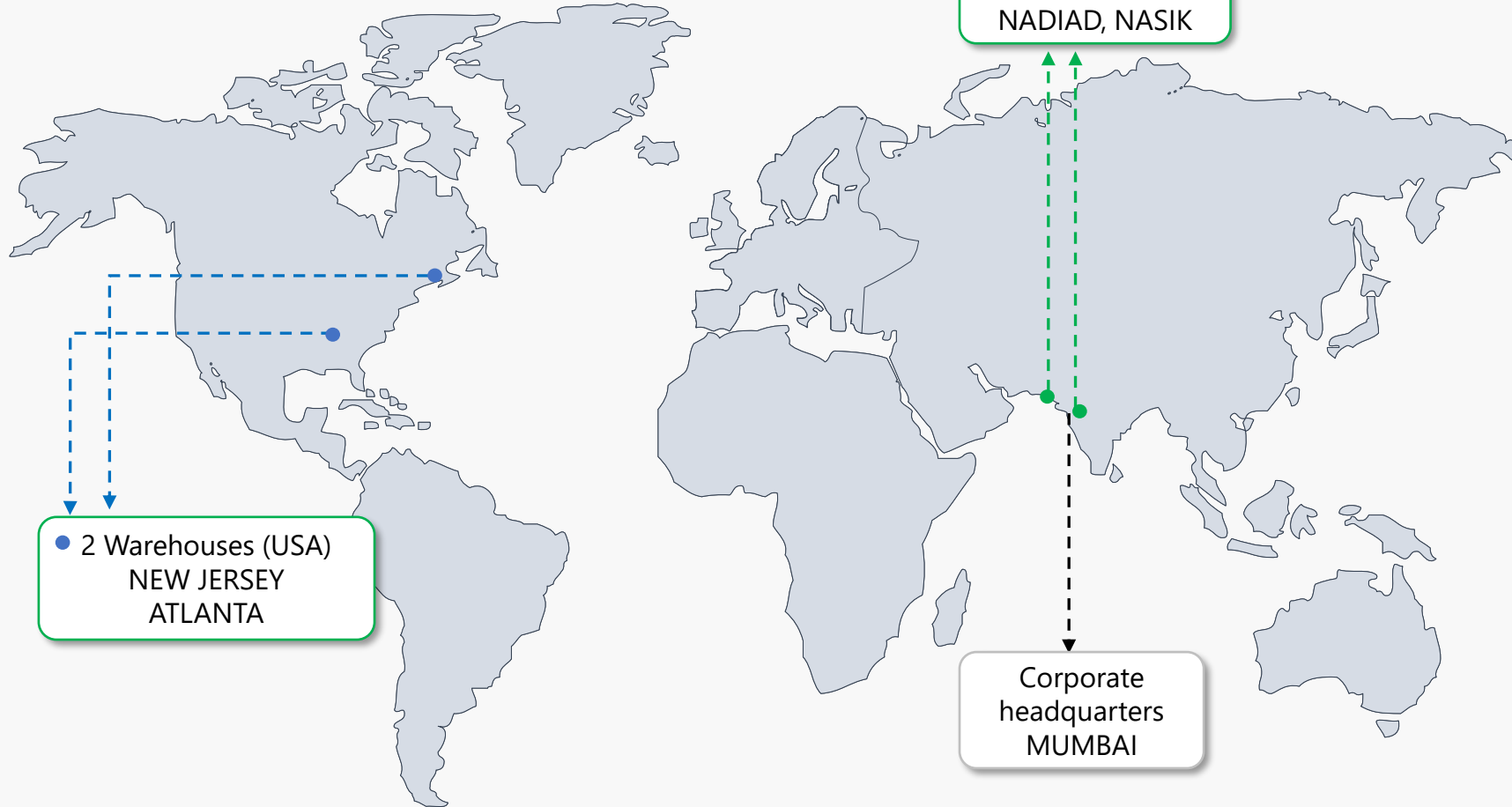
Impressive footprint spanning North America, Europe, Australia, Middle East, & Asia Pacific.

55+
Countries

Global
presence

2

Manufacturing
locations

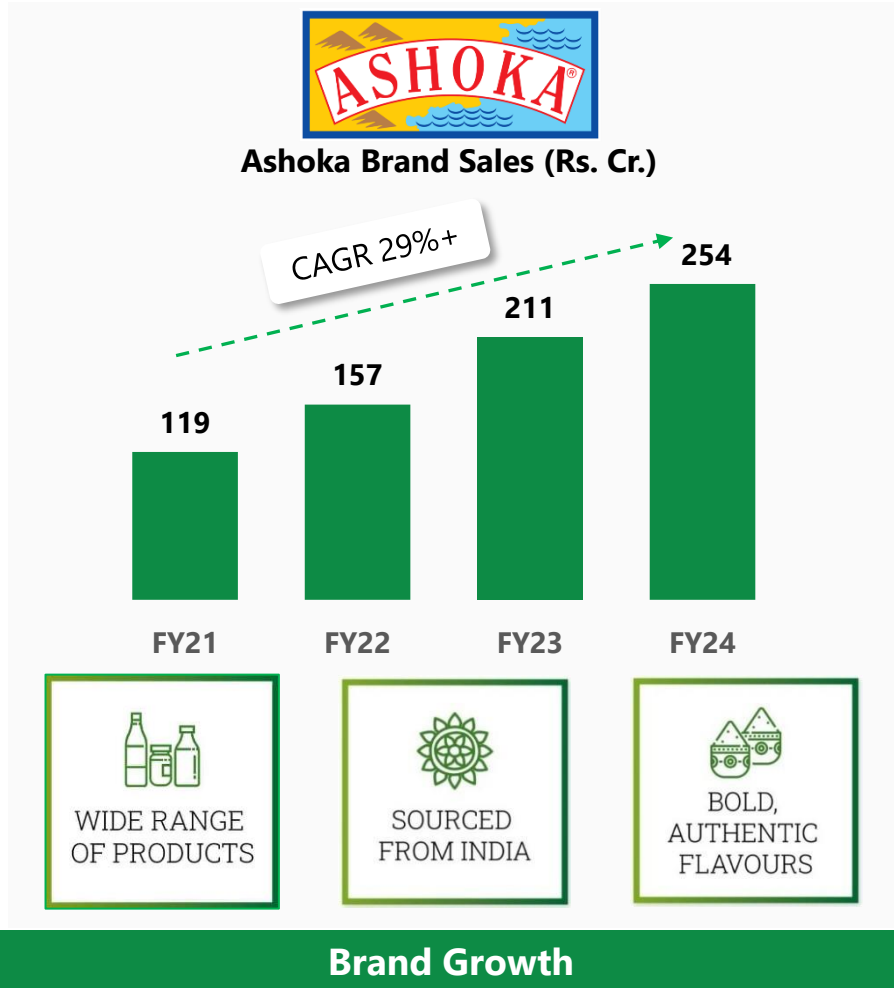



Focus Brands



Ashoka: ADF Foods' Flagship Brand


The Taste of Home for South Asian Diaspora






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.

In the last 3 years alone, Ashoka's growth has more than doubled, showcasing increasing demand for authentic Indian cuisine.

Ashoka: Bringing Authentic Indian Taste Abroad

A Journey through India's Culinary Landscape



SOUL: The Essence of Global Flavours in Indian Kitchens

A D2C brand Embodying Authentic Global Flavours for Indian Consumers



Target Audience:

- ▶ Tailored for millennials and 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.
- ▶ 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, Swiggy Instamart, Flipkart, and Amazon Fresh for wider reach.

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



ADF
SOUL

SKUs:

- ▶ Offering a total of 20 – 25 SKUs including wide range of pickles, sauces, and pastes available in convenient packaging
- ▶ Plans to add more SKUs in FY25



Brand Outlook:

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

Soul's Blueprint for Growth in India's Premium Market

Initial Success-Driven Investment

Significant traction from initial Rs. 5 crore investment prompted additional infusion to capitalize on the momentum and further accelerate Soul's market expansion.



Premium Pricing for Higher Profitability

Offering a premium range that ensures superior gross margins

Expansion Commitment

Pledging a total investment of Rs. 13 crore for FY25 to bolster ADF Soul's growth trajectory.

Gourmet Expansion

Product line with olive oil-based and traditional chutneys, and pickles with plans to launch more exciting products in better-for-you foods space.

Leadership Acquisition

Onboarded experienced senior professional from a leading consumer company to spearhead 'Soul'

Strategic Expansion in FY25

Gearing up for exciting product lineup and strategic expansion into Modern Trade, set to energize the market in second half of FY25.

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.



HYGIENICALLY PREPARED



TRADITIONAL FLAVOURS



Product Range:

Regular Meal Assortments

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



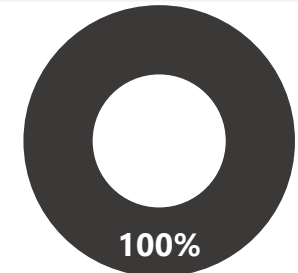
Presence:

- ▶ Strong presence across 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



Update & Outlook:

- ▶ Dedicated sales team hired in USA for FY25 launch plans
- ▶ Expanded range of frozen items and new offerings in sauce, pastes and curries, increasing penetration and shelf space

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



Marketing Initiatives

Increased shelf visibility and consumer loyalty, translating into outperformance



Marketing Initiatives

Product sampling @ retail stores



Marketing Initiatives

Television sponsorships

Sponsorship of Live Telecast of Tata IPL



GEC & News

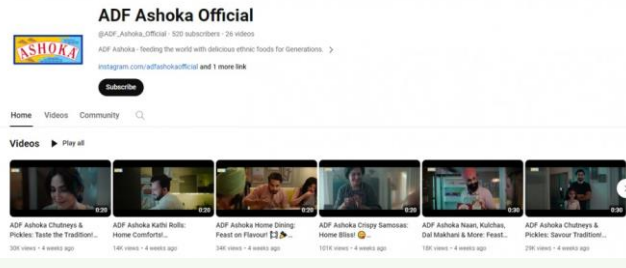


News Channel L Band & IPL Sponsor Tag



Marketing Initiatives

YouTube, Instagram & LinkedIn 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 – ~**12,000** Sqm*
- ▶ Totally automated spice processing unit by Buhler, Germany
- ▶ Ready to eat curries and spices; meal accompaniments

28,000 MT

Annual food processing capacity

CAPEX Initiatives & Outlook

Incremental Benefits

Unlocking capacities in existing & new facilities

- ✓ Brownfield and debottlenecking efforts at existing plants in Nadiad & Nasik



Incremental revenue
Rs. **180 - 200** crores

- ✓ Surat Greenfield expansion (~Rs. 75 crores – Phase 1) in existing and new lines for frozen foods



Incremental revenue
Rs. **250 - 275** crores

Cold storage upgrade

- ✓ Substantial progress on the upcoming Cold storage upgrade in Nadiad worth ~Rs. 15 crore, to further enhance throughput



Higher **operational efficiency**



Warehousing Facilities Available For Distribution Business



Cold storage facility in New Jersey, USA

Warehousing and Distribution Facilities

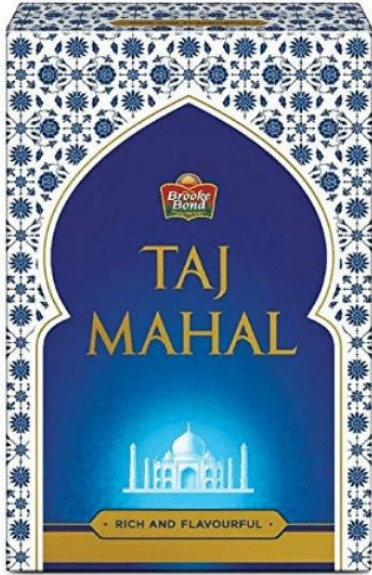
Atlanta, USA (34,000 sq.ft.)



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 (large freezer capacity) to 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 distribution for a select FMCG company products whose ROCE is in line with own brands, broadening the overall portfolio
- Serving as a distribution partner for a for renowned packaged tea brands such as *Lipton*, *Brooke Bond Red Label*, *Taj Mahal* as well as for F&B brand *Knorr* (*Unilever*) bolstering brand associations.
- Strengthening distribution business allows for deeper network penetration, allowing for the dilution of distribution expenses and enhanced shelf space visibility. This business operates on a pull and push effect proving beneficial for both ADF Foods Ltd and the FMCG company.

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 high end 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.



M. M. Srivastava

Additional Director (Independent)

- A science graduate, master in physics IAS (Retd) & MBA with 40+ years administrative & corporate experience
- Held positions such as Member (Fin) - Gujarat Electricity Board, MD - Gujarat Agro Industries, Secretary - Finance Department, Commissioner of Commercial Tax Department, Principal Secretary - Energy Petrochemicals.

New Product Launches In Q4 FY24

Frozen Sweets



Canned Sweets



Dips & Sauces



Frozen Snacks



Frozen Breads



Shelf Stable





Industry trends & ADF Growth Aspirations

Culinary Horizons: Key Drivers Shaping the Ethnic Food Landscape

Ethnic Food Trends

Surge in health-conscious ethnic options: plant-based, vegetarian, vegan.

Growing fascination with diverse culinary cultures.

Convenience driving ready-to-eat ethnic food market.

Rise of fusion cuisine and street-food inspired dishes.

Increased consumer experimentation with global flavours.

Social media and technology enhancing access to and interest in ethnic cuisines.

Demographic factors & Macro Economic Trends

Rise in Immigration



Increase in nuclear families



Post-COVID-19 shift



Globalization & International travel



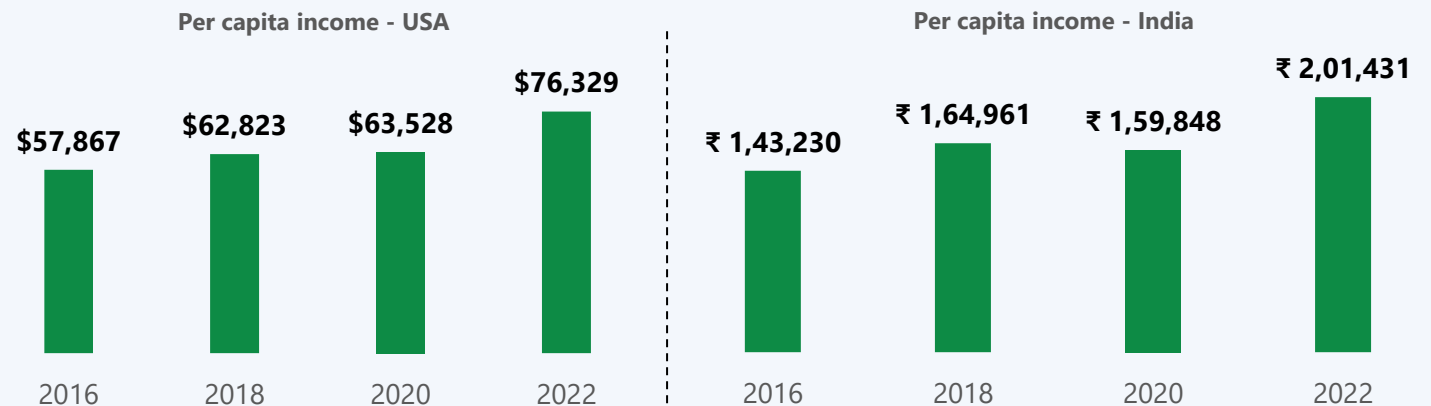
Rapid urbanization



Increasing Millennials & Gen Z's



Increasing per capita income* across the globe

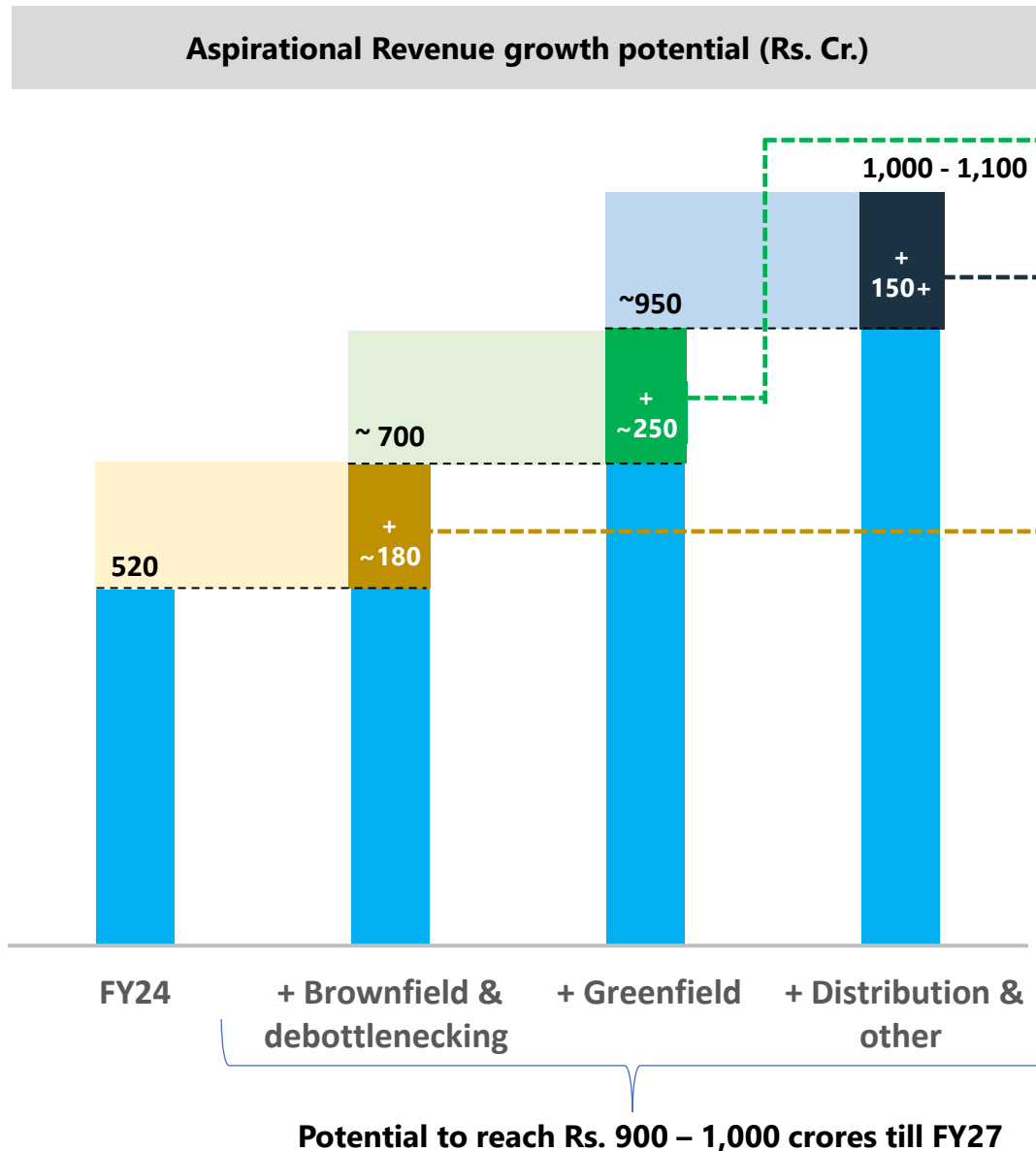


*Source: World Bank Open Data, For India Conversion rate (US\$ 1 = Rs. 83.55)

ADF Foods – Our Aspirations



Aspirational Revenue growth potential (Rs. Cr.)



Brownfield and debottlenecking initiatives to boost revenue potential at current capacities by Rs. 180 – 200 crores

Upcoming Greenfield expansion to further boost revenue potential by Rs. 250 – 275 crores

Scale up in Distribution business and potential outsourcing opportunities supported by newer markets & products and optimized operations to drive continued expansion.

Key Growth drivers

Ashoka to propel ADF Foods with a steady 20-25% annual growth

SOUL projected to hit Rs. 100 crores in domestic revenue within three years through an aggressive growth strategy

Truly Indian poised to mirror Germany's success in USA market

Strategic ambitions to enter newer markets

Opportunity in inorganic growth to further boost momentum

Ongoing efforts to increase penetration and shelf space

Continuous innovation committed in extending existing products and exploring new categories.

Annual Performance Highlights



Consolidated 5-year Financial Highlights



Rs. Cr. unless stated

	FY20	FY21	FY22	FY23	FY24
Profit & Loss Highlights					
Revenue from Operations	285.2	369.8	421.2	450.3	520.3
Gross Profit	136.1	154.7	211.5	235.9	276.2
Gross Profit (%)	47.7%	41.8%	50.2%	52.4%	53.1%
EBITDA	53.1	68.3	66.6	80.6	104.9
EBITDA Margin (%)	18.6%	18.5%	15.8%	17.9%	20.2%
PAT	42.8	50.1	48.5	55.9	73.8
PAT Margin (%)	15.0%	13.6%	11.5%	12.4%	14.2%
Balance Sheet Highlights					
Equity	204.4	273.5	345.6	421.6	442.0
Net Debt*	(54.7)	(81.2)	(101.3)	(143.4)	(144.5)
Tangible & Intangible Assets**	79.6	77.5	137.1	157.2	165.6
Working Capital	86.4	103	115.6	134.9	137.5

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

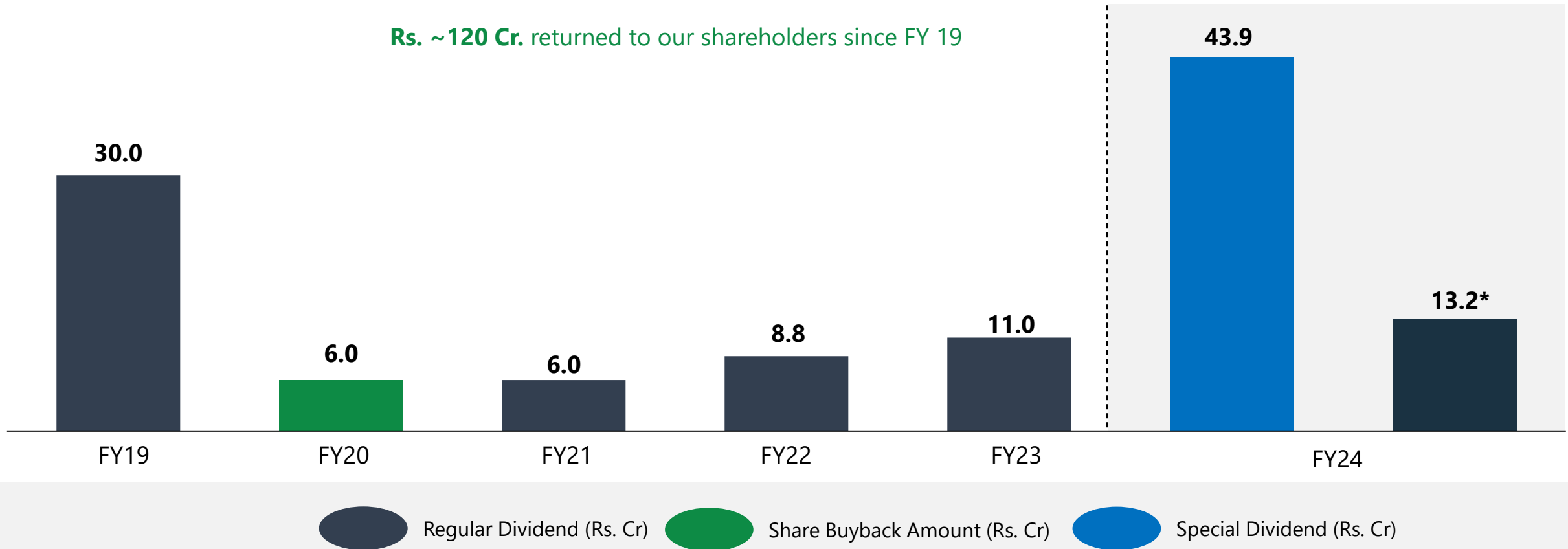
**Excluding goodwill

Consistent Shareholder Returns

Value creation for shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

Rs. ~120 Cr. returned to our shareholders since FY 19



* The board had recommended a dividend of Rs. 1.20 /- per equity share of FV Rs. 2/- each.

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **ADF FOODS LTD** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Thank You

ADF Foods Limited

CIN: L15400GJ1990PLC014265

Mr. Shardul Doshi, CFO
shardul@adf-foods.com

Ernst & Young LLP

Investor Relations Advisory

Ravi Udeshi
ravi.udeshi@in.ey.com

Sumedh Desai
Sumedh.desai@in.ey.com