



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
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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 9th May, 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 Q4 and FY24 Financials

Records FY24 Revenue from Operations of Rs. 520 crore and best ever quarterly performance with Q4 FY24 Revenue from Operations at Rs. 154 crore

Mumbai, 9th May 2024: ADF Foods Limited, a leading manufacturer of prepared ethnic foods, announced Financial Results for the quarter and year ended 31st March 2024.

Revenue from Operations*

Rs. 414.1 Cr



+17.2%

EBITDA*

Rs. 102.0 Cr



+32.8%

Profit After Tax*

Rs. 79.6 Cr



+32.7%

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

Key Standalone Financial Performance

Particulars (Rs. Cr)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	129.0	98.2	31.3%	103.2	24.9%	414.1	353.3	17.2%
EBITDA	31.8	28.3	12.6%	26.4	20.5%	102.0	76.8	32.8%
EBITDA Margin	24.7%	28.8%	(410 bps)	25.6%	(90 bps)	24.6%	21.7%	290 bps
PAT	25.3	20.3	24.7%	20.3	24.8%	79.6	60.0	32.7%
PAT Margin	19.6%	20.7%	(110 bps)	19.6%	0 bps	19.2%	17.0%	220 bps

Key Consolidated Financial Performance

Particulars (Rs. Cr)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	153.6	123.1	24.8%	129.7	18.5%	520.3	450.3	15.6%
EBITDA	34.3	26.5	29.6%	27.0	27.2%	104.9	80.6	30.1%
EBITDA Margin	22.3%	21.5%	80 bps	20.8%	150 bps	20.2%	17.9%	230 bps
PAT	25.0	16.1	55.7%	19.1	31.1%	73.8	55.9	32.1%
PAT Margin	16.3%	13.1%	320 bps	14.7%	160 bps	14.2%	12.4%	180 bps



Key Financial and Operational Updates:

Key Financial Highlights:

- ✓ Standalone Revenue for the quarter was Rs. 129.0 Cr registering a growth of 31.3% on a y-o-y basis. EBITDA stood at Rs. 31.8 Cr, with margin of 24.7%. PAT grew on a yearly basis by 24.7% to reach Rs. 25.3 Cr at a margin of 19.6%
- ✓ In Q4 FY24, on a consolidated basis revenue grew by 24.8% y-o-y to Rs. 153.6 Cr. EBITDA stood at Rs. 34.3 Cr, with margin of 22.3%. PAT grew on a yearly basis by 55.7% to reach Rs. 25.0 Cr at a margin of 16.3%
- ✓ For FY24, standalone and consolidated revenue registered a growth of 17.2% y-o-y and 15.6% y-o-y to Rs. 414.1 Cr. and Rs. 520.3 Cr. respectively. Standalone and consolidated PAT increased by 32.7% and 32.1% y-o-y to Rs. 79.6 Cr. and Rs. 73.8 Cr respectively

Key Operational Highlights:

- ✓ The Company launched several new products across various categories including frozen sweets, snacks, breads, canned sweets, dips, sauces and pickles under the 'Ashoka' brand
- ✓ Under the 'SOUL' brand, the Company added leading e-commerce platforms including Swiggy Instamart for wider reach
- ✓ 'Truly Indian' brand – The Company hired a dedicated sales team in USA for its planned launch in FY25. The Company also expanded the range of frozen items and added new offerings in sauce, pastes and curries. Further, the brand witnessed increasing penetration and greater shelf space in existing markets

Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, "We recorded our best ever quarter in terms of revenue as well as profitability metrics on a standalone and consolidated basis led by increasing volumes and better product mix.

Our revenues also surpassed the Rs. 500 crores milestone in FY24 on a consolidated basis. On a standalone basis, we have nearly doubled our EBITDA and PAT over the past 2 years, a testament to the operating leverage playing out on a sustained basis.

We continued to witness strong demand across all our brands. Our flagship 'Ashoka' brand saw continued addition of new products and launch in new markets as well as increased penetration in existing markets.



We continue to be bullish in terms of our outlook in FY25 and expect revenue growth to be upwards of 20%. Overall, we are excited about the future potential of our business and remain focused to achieving healthy and sustainable growth in future."



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.