



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: 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 30th January, 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 Q3 and 9MFY24 Financials

Mumbai, 30th January 2024: ADF Foods Limited, one of the leading manufacturers of prepared ethnic foods, announced Financial Results for the quarter and nine months ended 31st December 2023.

Revenue from Operations*

Rs. 285.2 Cr



+11.8%

EBITDA*

Rs. 70.2 Cr



+44.6%

Profit After Tax*

Rs. 54.3 Cr



+36.8%

*For 9M FY24 Standalone Figures on a Y-o-Y basis

Key Standalone Financial Performance

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	103.2	99.8	3.5%	97.3	6.0%	285.2	255.1	11.8%
EBITDA	26.4	25.7	2.7%	22.7	16.6%	70.2	48.5	44.6%
EBITDA Margin	25.6%	25.8%	(20) bps	23.3%	230 bps	24.6%	19.0%	560 bps
PAT	20.3	19.2	5.4%	17.7	14.4%	54.3	39.7	36.8%
PAT Margin	19.6%	19.3%	30 bps	18.2%	140 bps	19.1%	15.6%	350 bps

Key Consolidated Financial Performance

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	129.7	123.2	5.2%	124.6	4.0%	366.7	327.2	12.1%
EBITDA	27.0	27.1	(0.4)%	21.8	23.8%	70.6	54.2	30.4%
EBITDA Margin	20.8%	22.0%	(120) bps	17.5%	330 bps	19.3%	16.6%	270 bps
PAT	19.1	18.5	3.0%	14.9	27.9%	48.8	39.8	22.6%
PAT Margin	14.7%	15.0%	(30) bps	12.0%	270 bps	13.3%	12.2%	110 bps



Key Financial and Operational Updates:

Key Financial Highlights:

- ✓ Standalone Revenue for the quarter was Rs. 103.2 Cr registering a growth of 3.5% on a y-o-y basis. EBITDA stood at Rs. 26.4 Cr, with margin of 25.6%. PAT grew on a yearly basis by 5.4% to reach Rs. 20.3 Cr at a margin of 19.6%
- ✓ In Q3 FY24, on a consolidated basis revenue grew by 5.2% y-o-y to Rs. 129.7 Cr. EBITDA stood at Rs. 27.0 Cr, with margin of 20.8%. PAT grew on a yearly basis by 3.0% to reach Rs. 19.1 Cr at a margin of 14.7%
- ✓ For 9M FY24, standalone and consolidated revenue registered a growth of 11.8% y-o-y and 12.1% y-o-y to Rs. 285.2 Cr. and Rs. 366.7 Cr. respectively. Standalone and consolidated PAT increased by 36.8% and 22.6% y-o-y to Rs. 54.3 Cr. and Rs. 48.8 Cr respectively

Key Operational Highlights:

- ✓ The Board approved further investment of Rs. 13 Cr. in Optionally Convertible Redeemable Preference Shares (“OCRPS”) of ADF Foods Limited’s (ADF) wholly owned subsidiary Telluric Foods (India) Limited (TFIL). The aforesaid investment will down-stream to Telluric Foods Limited (TFL), a stepdown Wholly Owned Subsidiary of the Company, by TFIL. The said moneys will used to support the brand building and working capital requirement of TFL.
- ✓ The Board approved transfer of ADF’s entire equity investment in its wholly owned subsidiary ADF Foods (India) Limited to its step down wholly owned subsidiary viz. Telluric Foods Limited at fair market value to be determined
- ✓ The Board granted in-principle approval for merger between the Company’s subsidiaries ADF Foods (India) Limited (Transferor Company) and Telluric Foods Limited (TFL) (Transferee Company) to achieve merger synergies
- ✓ The Company launched several new products across various categories including frozen desserts, canned sweets, Indo-Chinese sauces under the ‘Ashoka’ brand

Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, “We recorded satisfactory growth and healthy margins over the past nine months as we focused on brand building and investing in profitable products. Our Q3 revenue growth could have been better however, the Red Sea crisis impacted sales shipments towards the quarter end.

We initiated several new plans to accelerate our long term growth. The Board approval for investment in Telluric Foods (India) Limited will enable us to accelerate our India business growth. Further the merger of our subsidiaries ADF Foods (India) Limited and Telluric Foods Limited will enable to achieve substantial synergies including efficient capital utilizations, flexibility in business operations and cost rationalization.



We continue to witness strong demand for our products and in order to support the same, we launched several new products under our flagship ‘Ashoka’ brand. Overall we expect all the above initiatives to herald in a new era of growth for your Company.”



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.