



30th July, 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: 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 July, 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



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



Investor Release

ADF Foods Limited Reports Q1FY25 Financials

Reports 14.7% growth from Q1FY25 Standalone Revenue from Operations

Mumbai, 30th July 2024: ADF Foods Limited, a leading manufacturer of prepared ethnic foods, announced Financial Results for the first quarter ended 30th June 2024.

Revenue from Operations*

Rs. 97.0 Cr



+14.7%

EBITDA*

Rs. 22.8 Cr



+7.8%

Profit After Tax*

Rs. 17.1 Cr



+4.6%

*Q1FY25 Standalone Figures on a Y-o-Y basis

Key Standalone Financial Performance

Particulars (Rs. Cr)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	97.0	84.6	14.7%	129.0	(24.8)%
EBITDA	22.8	21.1	7.8%	31.8	(28.5)%
EBITDA Margin	23.4%	25.0%	(150 bps)	24.7%	(120 bps)
PAT	17.1	16.4	4.6%	25.3	(32.3)%
PAT Margin	17.7%	19.3%	(160 bps)	19.6%	(200 bps)

Key Consolidated Financial Performance

Particulars (Rs. Cr)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	121.6	112.4	8.1%	153.6	(20.9)%
EBITDA	19.6	21.9	(10.6)%	34.3	(42.8)%
EBITDA Margin	16.1%	19.5%	(340 bps)	22.3%	(620 bps)
PAT	14.4	14.7	(2.1)%	25.0	(42.5)%
PAT Margin	11.8%	13.1%	(130 bps)	16.3%	(450 bps)



Key Financial and Operational Updates:

Key Financial Highlights:

- ✓ Standalone Revenue for the quarter was Rs. 97.0 Cr registering a growth of 14.7% on a y-o-y basis. EBITDA stood at Rs. 22.8 Cr, with margin of 23.4%. PAT grew on a yearly basis by 4.6% to reach Rs. 17.1 Cr at a margin of 17.7%
- ✓ In Q1 FY25, on a consolidated basis revenue grew by 8.1% y-o-y to Rs. 121.6 Cr. EBITDA stood at Rs. 19.6 Cr, with margin of 16.1%. PAT stood at Rs. 14.4 Cr at a margin of 11.8%

Key Operational Highlights:

- ✓ The flagship brand 'Ashoka' saw continued addition of new products as well as increased penetration in existing markets.
- ✓ The Company's India focused 'SOUL' brand is doing a strategic expansion into additional quick commerce chains & modern trade, set to energize the market in second half of FY25.
- ✓ 'Truly Indian' brand – It has been recently listed in various supermarkets in the US and is available online on Amazon as well. It expanded into new product categories including frozen breads, snacks, wraps, Ready To Eat curries and rice.

Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, "Our consolidated revenues increased by 8.1% to INR 121.5 crores on a Y-o-Y basis. We consider this as a decent growth despite lost sales in June due to unavailability of containers. We generally see the Q1 as a seasonally stable quarter, with growth picking up in H2 of the financial year.

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

Our India focused 'SOUL brand' expansion is going as per plan and seeing traction. Further, we are gearing up for a strategic expansion into additional quick commerce chains & modern trade, set to energize the market in second half of FY25.

Our global mainstream 'Truly Indian' brand expansion is on schedule and seeing increasing engagement amongst customers. It has been newly listed in several supermarkets as well as in the online format. It expanded into new product categories including frozen breads, snacks, wraps, Ready To Eat curries and rice.



The core business continues to grow in double digits and we will make investments in our SOUL brand as well as the Truly Indian brand. We expect these investments to yield returns in the future. Overall, we are excited about the future potential of our business and remain focused to achieving robust and enduring growth going forward."



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

ADF Foods Ltd	Investor Relations: EY LLP
	
CIN: L15400GJ1990PLC014265	Mr. Ravi Udeshi
Name: Mr. Shardul Doshi, CFO	ravi.udeshi@in.ey.com
Email: shardul@adf-foods.com	Mr. Sumedh Desai sumedh.desai@in.ey.com

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.