



January 30, 2023

DCS-CRD National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	DCS-CRD 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: Investor Presentation.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Corporate Presentation of the Company for the Third Quarter and Nine Months ended December 31, 2022.

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



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Investor Presentation
January 2023

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BUSINESS OVERVIEW

ABOUT ADF FOODS



ABOUT US

ADF Foods (ADF) is a leading manufacturer of prepared ethnic food, offering frozen foods, ready-to-eat (RTE) items, ready-to-cook (RTC) items, chutneys, sauces, pickles, spices, pastes, dips and milk drinks under its 8 Flagship brands.

OUR BRANDS



BUSINESS SNAPSHOT

8

BRANDS

3

MANUFACTURING
FACILITIES

55+

COUNTRIES

2

WAREHOUSES

180+

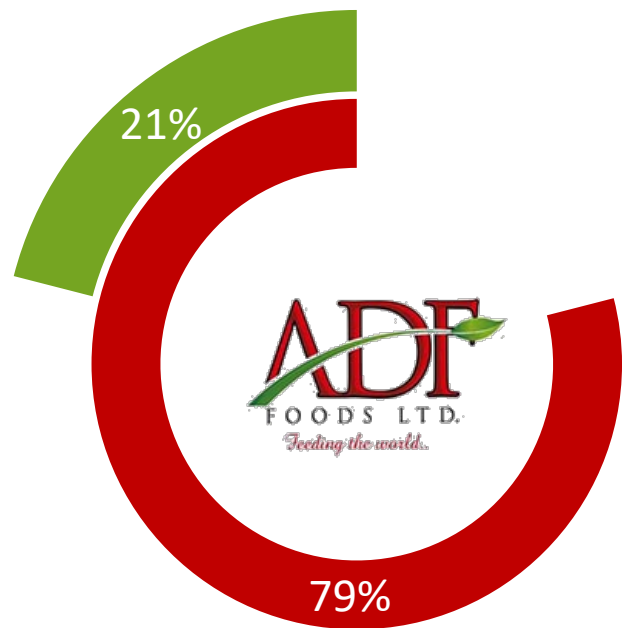
DISTRIBUTORS

~28,000
MTPA

CAPACITY



BUSINESS DIVISIONS



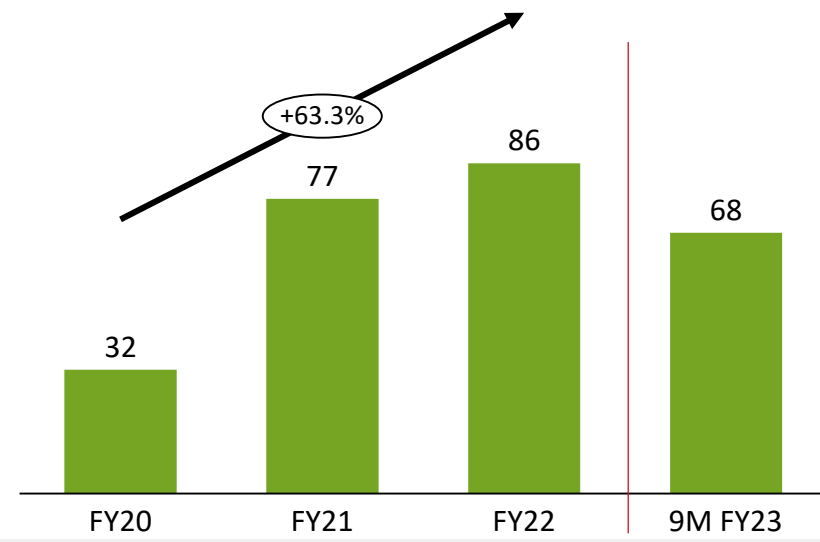
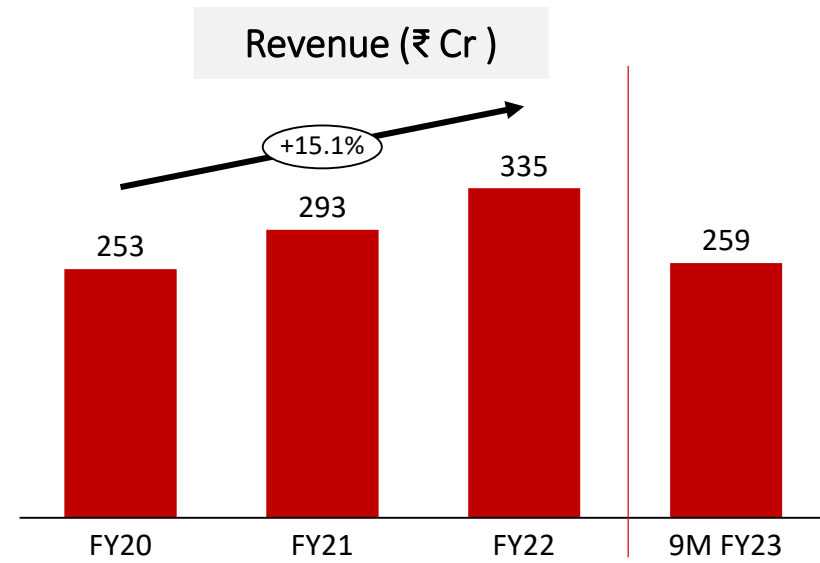
- Processed Foods Business *
- Distribution Business *

PROCESSED FOODS BUSINESS

- Large range of products suited for different palates
- One of the top brands in ethnic food shelves in key markets
- One of the largest Indian exporters of processed snacks

DISTRIBUTION BUSINESS

- Synergistic products offering a wider basket
- Strong presence in US markets with a growing UK & Europe presence



* Revenue Breakdown as of 9M FY23

PRODUCT PORTFOLIO



Frozen Products

Ready-to-eat & Ready-to-cook

Food Accompaniments

Spices & Others

Mexican Products

Select key products

- Snacks- Punjabi samosas, batata vada, kathi rolls
- Vegetables- Green chilli, Mix vegetable cut, methi, palak
- Breads- Naans, parathas

- Ready to eat- Pav Bhaji, dal makhni, matar paneer
- Ready to eat Vegan- Bhindi masala, paneer (tofu) makhani

- Pickles- chilli, lemon, mango, mixed
- Chutneys – coconut, coriander, mint, sandwich, panipuri, date & tamarind
- Sauces- Pasta and pizza sauce

- Spices- Madras curry powder, tamarind
- Others- Almond, Mango, turmeric and honey milk

- Mexican and plant-based products- Frozen Mexican hand rolled burritos, plant-based protein (Meat alternatives) like meatless meatballs

Frozen Products



Shelf Stable Products

400+
SKUs

NEW PRODUCT LAUNCHES



Plant based products launched under Ashoka brand to expand our customer base & improve our product basket



ADF SOUL – LAUNCHED NEW INTERNATIONAL GOURMET RANGE

ADF
SOUL



Products under ADF Soul brand have been launched PAN India on e-commerce platform from Q2 FY23

Pickles and chutneys were introduced in traditional & in olive oil categories keeping in mind the health of the consumer

Products are available on company's own e-commerce platform (<https://soul-foods.in/>) & on Amazon platform. Soon to be available on all leading e-commerce platforms

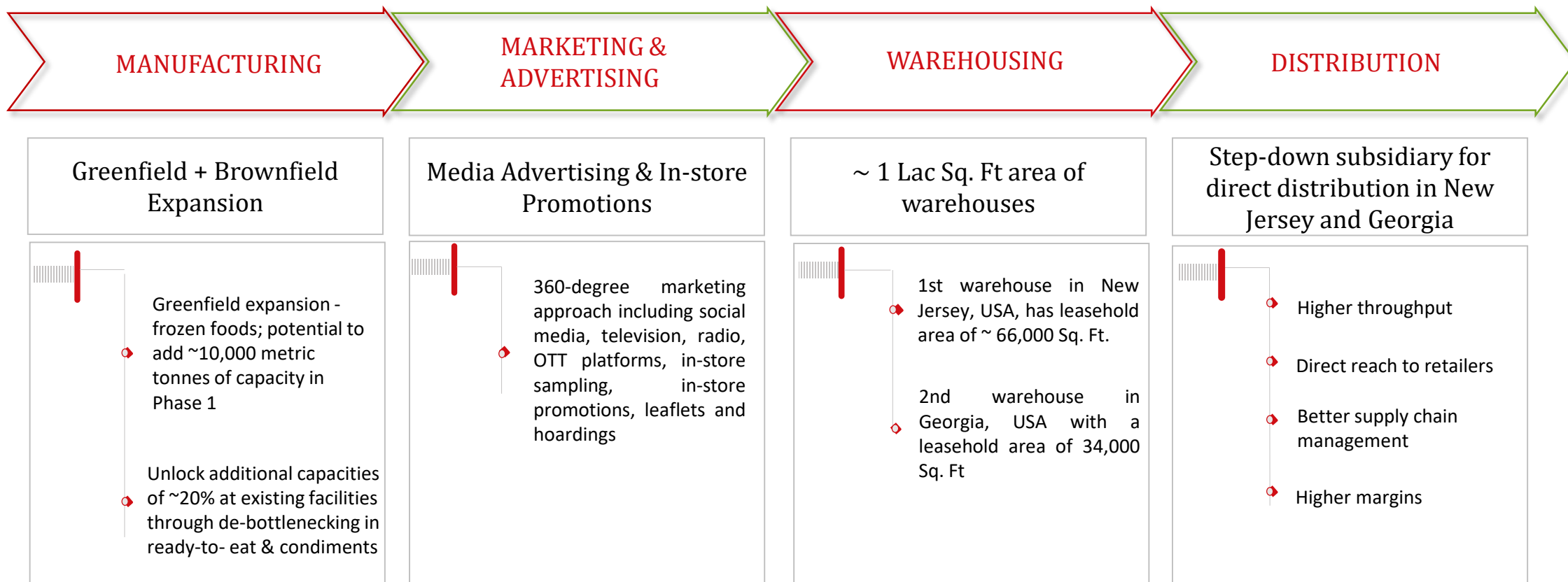
International gourmet category products featuring Dips, Italian Sauces & Thai Curry and other continental products have been launched



CUSTOMER CENTRIC APPROACH

STRENGTHENING THE REACH TO THE CONSUMERS

In addition to expanding our production capacities, ADF is also expanding its reach in key markets through direct distribution



A BOUQUET OF GLOBAL BRANDS



Positioning

Flagship Brand targeted at Indian diaspora worldwide

Primarily targeted at Non-Indian diaspora consumers

Products

Frozen- Snacks, breads, vegetables
RTE, meal accompaniments, pastes, sauces, spices, milk drink

RTE, meal accompaniments, pastes, sauces

Geographies

USA, Canada, UK and APAC

Germany & USA

Retail Channel

70-90% from ethnic stores across geographies ;
Balance from mainstream/ modern trade stores

100% from mainstream/ modern trade stores



Positioning

Premium brand targeted at Arabic diaspora

Economy Brand

Products

Meal accompaniments, pastes, sauces

Meal accompaniments, pastes, sauces

Geographies

Middle East

Middle East

Retail Channel

95% from mainstream/ modern trade stores

65% from mainstream/modern trade stores; 35%
general trade

A BOUQUET OF GLOBAL BRANDS



Frozen Organic Mexican Food

Positioning

Primarily targeting urban Indian customers

Products

Meal accompaniments, pastes, sauces

Geographies

Pan India

Retail Channel

Available through e-commerce websites like Amazon and company website

Organic, made with USDA certified organic ingredients

Hand rolled burritos

USA

100% from mainstream/ modern trade stores



Positioning

Non-GMO, all natural, vegan, vegetarian

Products

Meatless meatballs

Geographies

USA

Retail Channel

100% from mainstream/ modern trade stores

North Indian, Mughlai & South-Asia cuisine

Pastes, puff pastry sheets, flavored waters, essences

UK, US, Canada

Indian Ethnic & South-Asian ethnic stores

MANUFACTURING FACILITIES

Nadiad,
Gujarat

- Total Built up factory area - 15,000 Sqm
- Frozen foods (Samosas, vegetables, snacks, parathas, etc.)
- Meal accompaniments (Pickles, chutneys, pastes, sauces)
- Ready to eat curries & canned vegetables



Nasik,
Maharashtra

- Total Built up factory area – 10,100 Sqm
- Totally automated spice processing unit by Buhler, Germany
- Ready to eat curries and spices; meal accompaniments



Surat,
Gujarat

- Manufacturing of frozen products
- Leased facility with total area of 2,800 Sqm



Manufacturing expansion initiatives

Existing Facilities

- Undertaking brownfield and debottlenecking efforts at existing plants in Nadiad and Nasik
- Unlock additional capacities of ~20% for ready-to-eat and condiments

New Facility

- Greenfield expansion at Surat to increase capacities for frozen foods
- Potential to add ~10,000 metric tonnes of capacity in Phase 1

Warehousing and Distribution Facilities



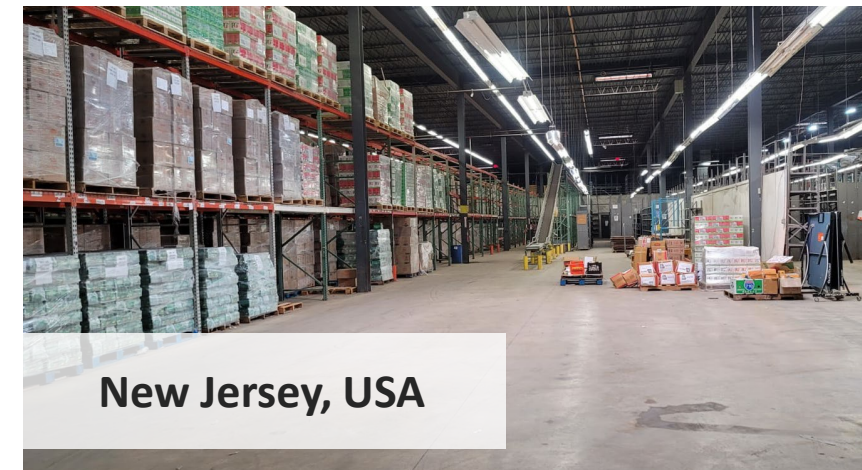
Atlanta, USA

New Jersey: 66,000 sq.ft.

Atlanta: 34,000 sq.ft.



Atlanta, USA



New Jersey, USA



New Jersey, USA

CERTIFICATIONS & ACCREDITATIONS

ISO 9002 certification

Awarded prestigious ISO 9002 certification by BVQI of U. K. for export promotion.



BRC accreditation

APEDA (Ministry of Commerce and Industries) Award for exceptional performance in Exports



Bureau Veritas

This accreditation demonstrates that products, processes and services meet the highest levels of safety, quality and regulatory standards.



Hazard analysis & critical control point

Accreditation of internationally recognized HACCP (Hazard Analysis and Critical Control Point) certification



USDA Organic

The facility at Nasik is USDA Organic accredited, ensuring stringent production norms and sound farming practices



UKAS

UKAS accreditation which ensures high standards for managing occupational health and safety.



AWARDS & RECOGNITIONS

BUILDING A LONG-LASTING LEGACY



Great Taste Award

In 2017-18, the Company's ADF Soul Brand has won the prestigious 'Great Taste Award' in the Ready to Eat category for Punjabi Choley in the UK



Best FMCG Company (SME Sector)

Awarded 'Best FMCG Company' in Agri-business sector (SME Sector) at the DHL- CNBC International Awards for 2008-09



SOFI Awards 2017

'Truly Indian' organic product category won two silver awards in the SOFI awards of 2017, held by Specialty Foods Association, USA



Best Overall exporter of the year

Awarded 'Best Overall Exporter of the Year' (SME Sector) at the DHL- CNBC International Awards for 2008-09

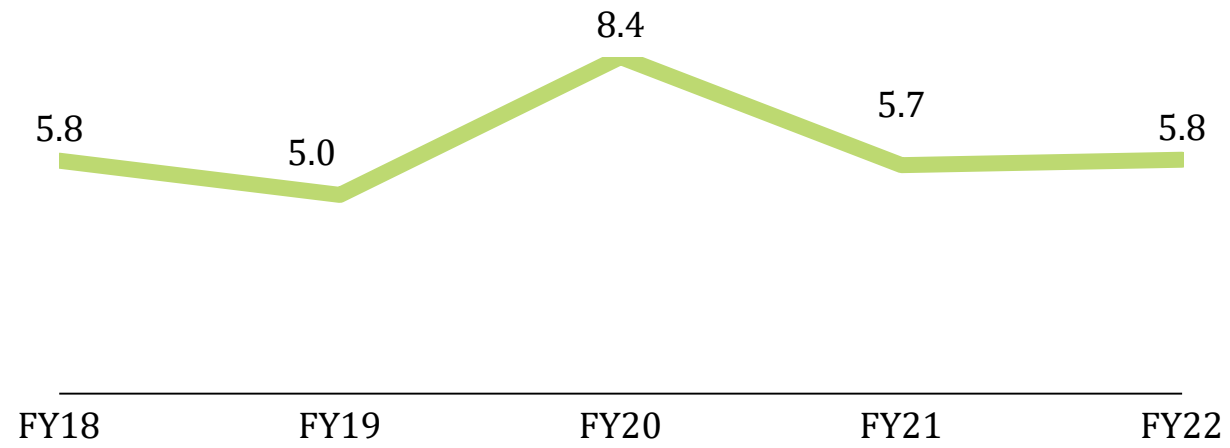


Exceptional Performance in Exports

The company received prestigious APEDA award for 5 consecutive years from 1997-98 for exports promotion.

ADVERTISING & MARKETING

ADVERTISEMENT & MARKETING EXP % REVENUE



PLI Scheme Incentive for Branding & Marketing Expense

- The PLI scheme was introduced to enhance the nations manufacturing capacities and improve national brand presence globally
- Received approval for PLI incentive to promote branding & marketing on the global stage
- Financial incentive for 50% of the budgeted outlay on international branding & marketing expenses or 3% of sales of food products whichever is lower, subject to a maximum incentive of Rs. 61.35 Crore
- The Scheme was announced in May 2021, starting with the base year as FY 2021-22 and valid upto FY 2025-26. Subsequently, MOFPI revised the period starting with base year as FY22-23 & valid upto FY 2026-27




Cabinet approves PLISFPI

The Ministry of Food Processing Industries welcome the Cabinet decision of approving the Central Sector Scheme - Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)



ADVERTISING & MARKETING



adfashokaofficial

ASHOKA

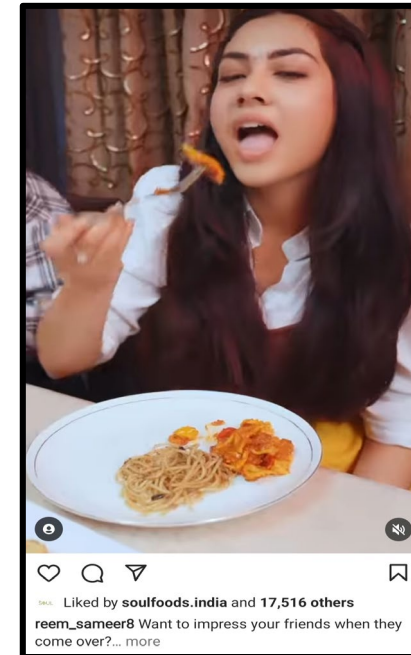
Keep the munch on with
**ASHOKA SPICY SCHEZWAN
DIPPING SAUCE**

5,438 views

adfashokaofficial Which is your favourite snack to indulge in with Ashoka Spicy Schezwan Dipping... more

vipin_mahesh Yum yum 😋

11 July 2022



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ASHOKA

BIRYANI MODE ON

7,146 views

adfashokaofficial Did someone say Biryani? 😊

#WorldBiryaniDay... more

vipin_mahesh Happy #WorldBiryaniDay 😊

sm_ya786 Always mode on 🌶️🌶️🌶️ for ashoka bombay biryani



GLOBAL DISTRIBUTION NETWORK



STRENGTHENING DISTRIBUTION



Positioning

Unilever is a Fortune 500 FMCG company selling products like tea, coffee, beverages, etc. across the globe.

Patanjali Ayurveda is a rapidly growing Indian multinational consumer goods company based in Uttarakhand, India

Products

Indian tea and coffee beverages, soups & wheat flour

Natural, herbal and ayurvedic packaged goods

Geographies

USA and UK

UK and Western Europe

Retail Channel

Mainstream/ modern trade stores as well as ethnic stores

Mainstream/ modern trade stores as well as ethnic stores

INVESTMENT IN DISTRIBUTION



VALUE PROPOSITION WITH GROWTH DRIVERS

Processed Foods

9M FY23 Revenue ₹ 259.3 Cr

9M FY23 ROCE 32.8%*

Distribution

9M FY23 Revenue ₹ 67.9 Cr

9M FY23 ROCE 14.7%*

Growth Strategies

- ◆ India Business
- ◆ QSR / Cloud Kitchen
- ◆ Launch of Innovative Products

Investments

- ◆ Expansion
 - Manufacturing capacities
 - Distribution network
- ◆ Inorganic Acquisition

Opportunities

- ◆ QSR / Cloud Kitchen
- ◆ Strengthening Distribution
- ◆ Capacity Expansion
- ◆ Acquisitions
- ◆ India Business
- ◆ Product Innovation
- ◆ E-commerce
- ◆ Plant based Foods

◆ Innovative products

◆ Capacity expansion

◆ Brand building

◆ Focus on mainstream customers

◆ Focus on mainstream stores

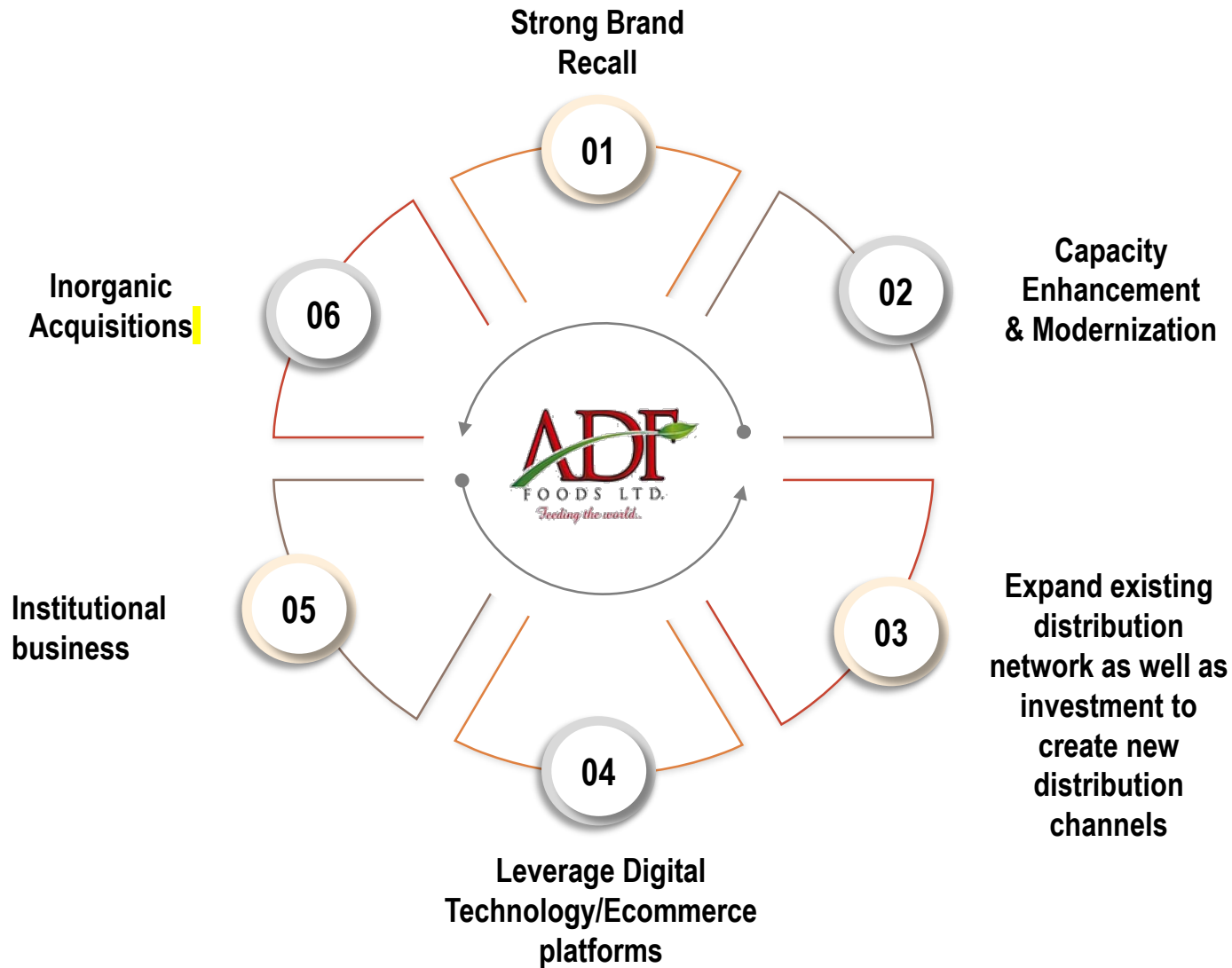
◆ Stronger position with retailers

◆ Cross Selling

◆ Loyal customer base

◆ Complimentary products

AT AN INFLECTION POINT



“ At ADF we believe in maintaining high quality standards, introducing new and innovative products while remaining customer centric “



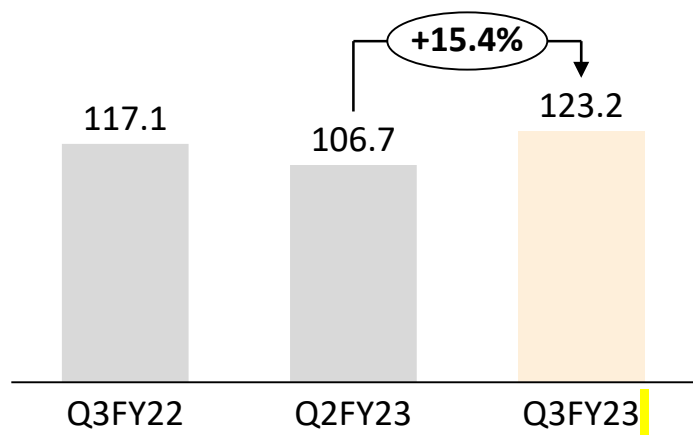


FINANCIAL PERFORMANCE

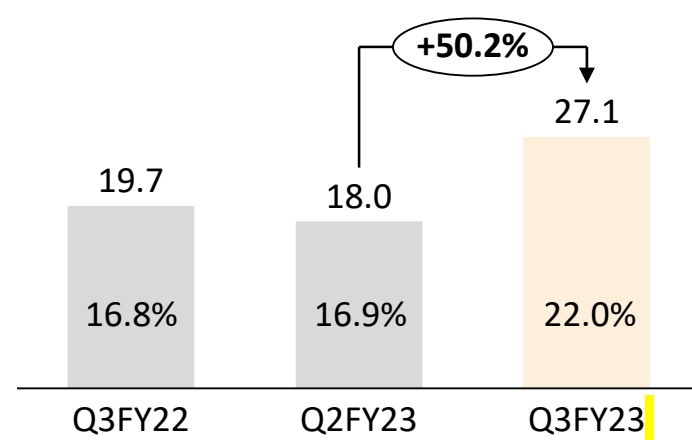
Q3 FY23 RESULT HIGHLIGHTS

REVENUE (₹ Cr)

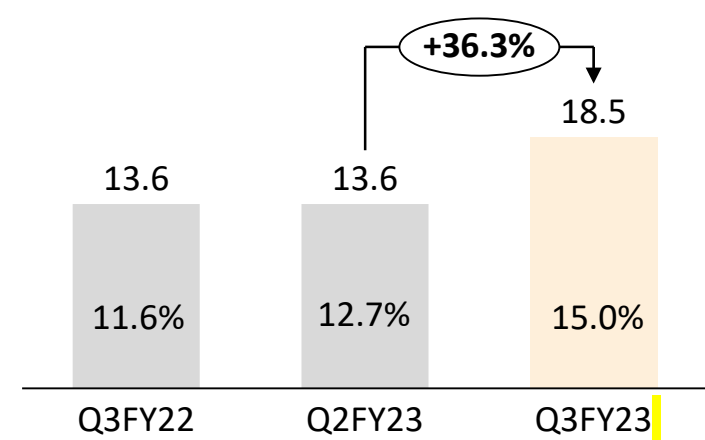
Consolidated Quarterly performance



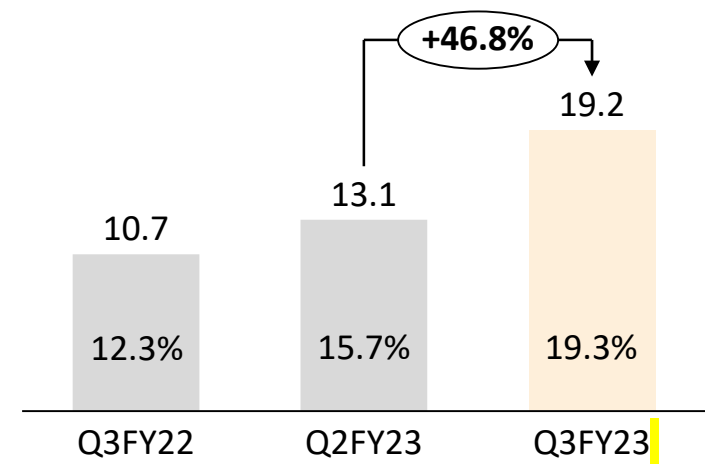
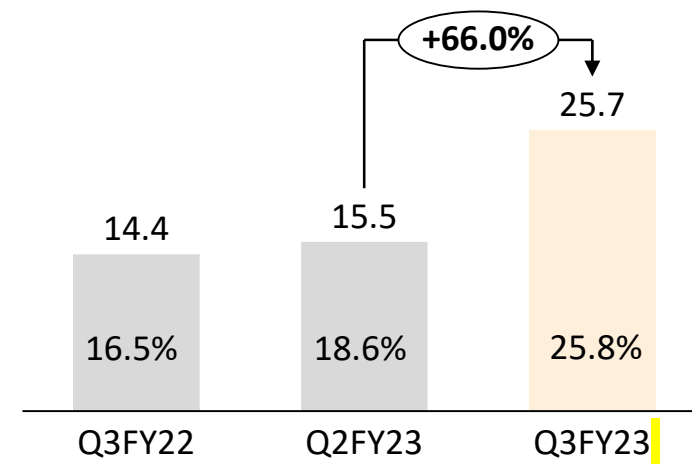
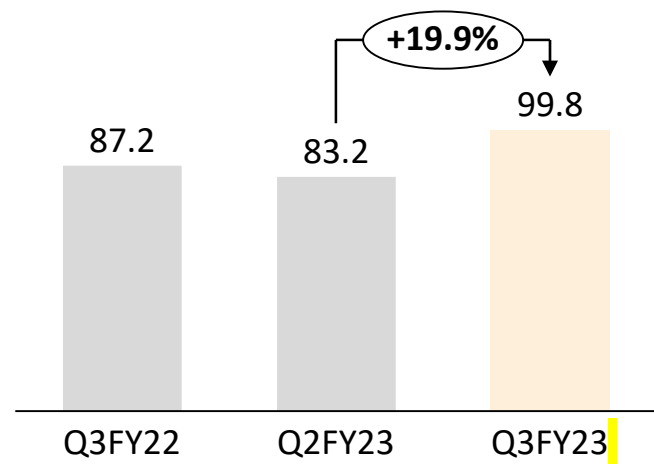
EBITDA (₹ Cr) & MARGIN



PAT (₹ Cr) & MARGIN



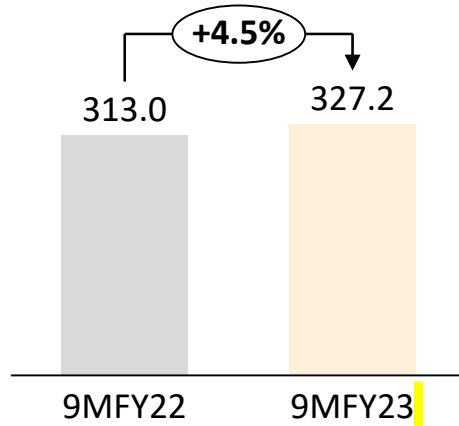
Standalone Quarterly performance



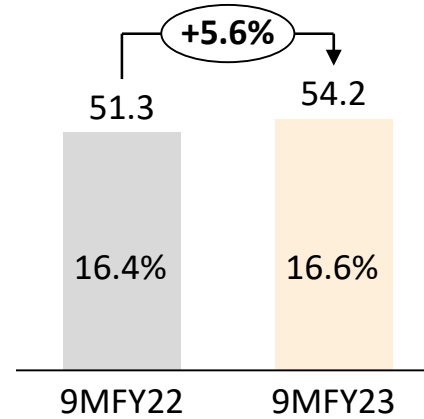
9M FY23 RESULT HIGHLIGHTS

REVENUE (₹ Cr)

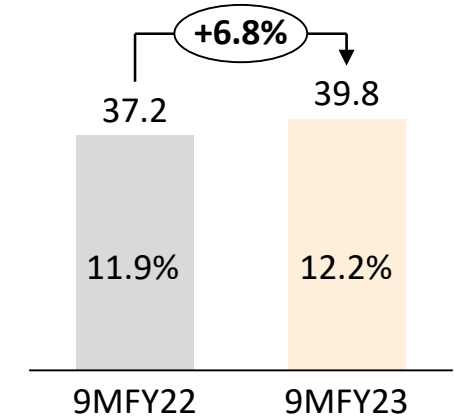
Consolidated 9M performance



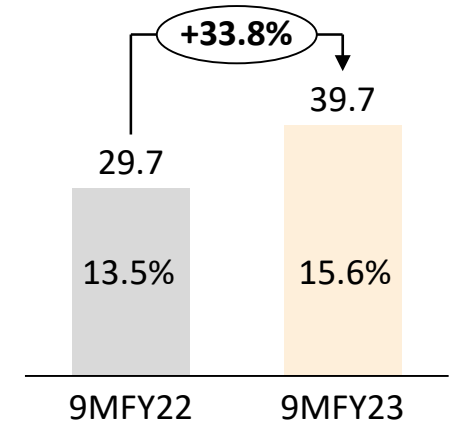
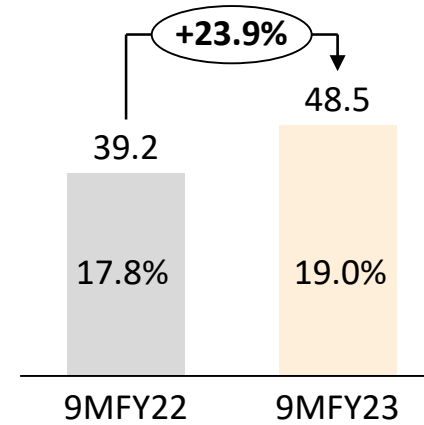
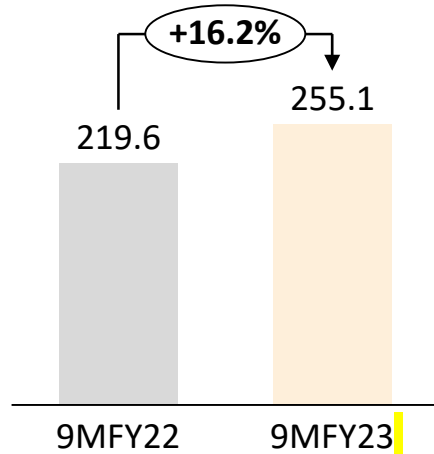
EBITDA (₹ Cr) & MARGIN



PAT (₹ Cr) & MARGIN



Standalone 9M performance



Q3 & 9M FY23 CONSOLIDATED PROFIT & LOSS

Particulate (₹ Cr)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenue from Operations	123.2	117.1	5.2%	106.7	15.4%	327.2	313.0	4.5%
Cost of Materials consumed	34.8	26.9		34.4		107.0	89.7	
Purchase of stock-in-trade	16.7	10.6		18.0		48.8	71.0	
Changes in Inventories	5.5	16.5		-2.4		0.5	-1.7	
Gross Profit	66.2	63.1	5.1%	56.8	16.7%	170.9	154.1	10.9%
GP Margin	53.8%	53.9%		53.2%		52.2%	49.2%	
Employee Benefits Expense	7.9	6.5		7.7		22.4	17.2	
Other Expenses	31.2	36.9		31.1		94.3	85.5	
EBITDA	27.1	19.7	37.5%	18.0	50.2%	54.2	51.3	5.6%
EBITDA %	22.0%	16.8%		16.9%		16.6%	16.4%	
Depreciation and Amortisation Expense	3.6	2.8		3.3		10.2	6.0	
Finance Costs	0.7	0.6		0.7		2.0	1.0	
Other Income	2.6	1.5		3.9		10.6	5.5	
PBT	25.4	17.9	42.5%	17.9	42.5%	52.6	49.8	5.5%
PBT Margin	20.6%	15.3%		16.7%		16.1%	15.9%	
Tax Expenses	6.9	4.3		4.3		12.8	12.6	
PAT	18.5	13.6	36.2%	13.6	36.3%	39.8	37.2	6.8%
PAT %	15.0%	11.6%		12.7%		12.2%	11.9%	

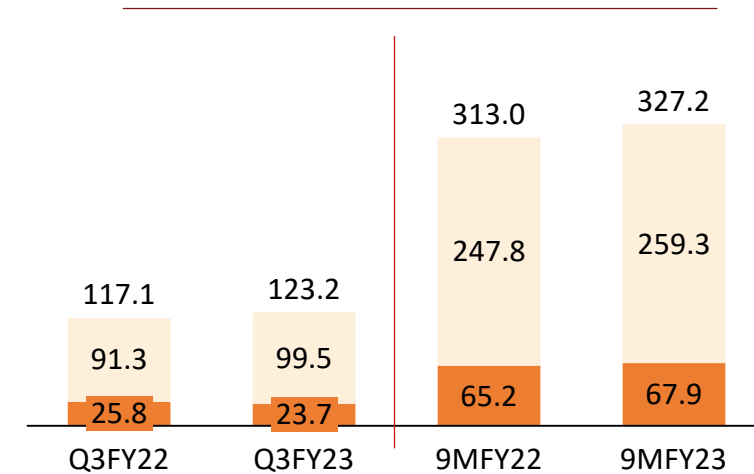
Q3 & 9M FY23 STANDALONE PROFIT & LOSS

Particulate (₹ Cr)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenue from Operations	99.8	87.2	14.5%	83.2	19.9%	255.1	219.6	16.2%
Cost of Materials consumed	34.8	26.9		34.4		107.0	89.7	
Purchase of stock-in-trade	4.0	1.5		1.2		6.6	4.7	
Changes in Inventories	3.6	6.6		-0.1		-3.0	-1.5	
Gross Profit	57.3	52.2	9.9%	47.7	20.2%	144.6	126.7	14.1%
GP Margin	57.4%	59.8%		57.3%		56.7%	57.7%	
Employee Benefits Expense	5.5	4.8		5.3		15.4	13.4	
Other Expenses	26.1	33.0		26.9		80.7	74.2	
EBITDA	25.7	14.4	79.1%	15.5	66.0%	48.5	39.2	23.9%
EBITDA %	25.8%	16.5%		18.6%		19.0%	17.8%	
Depreciation and Amortisation Expense	1.4	1.3		1.3		4.1	4.2	
Finance Costs	0.2	0.1		0.1		0.4	0.4	
Other Income	2.6	1.5		3.3		9.5	5.5	
PBT	26.7	14.4	85.3%	17.4	53.8%	53.5	40.0	33.9%
PBT Margin	26.8%	16.5%		20.9%		21.0%	18.2%	
Tax Expenses	7.5	3.7		4.3		13.8	10.3	
PAT	19.2	10.7	79.1%	13.1	46.8%	39.7	29.7	33.8%
PAT %	19.3%	12.3%		15.7%		15.6%	13.5%	

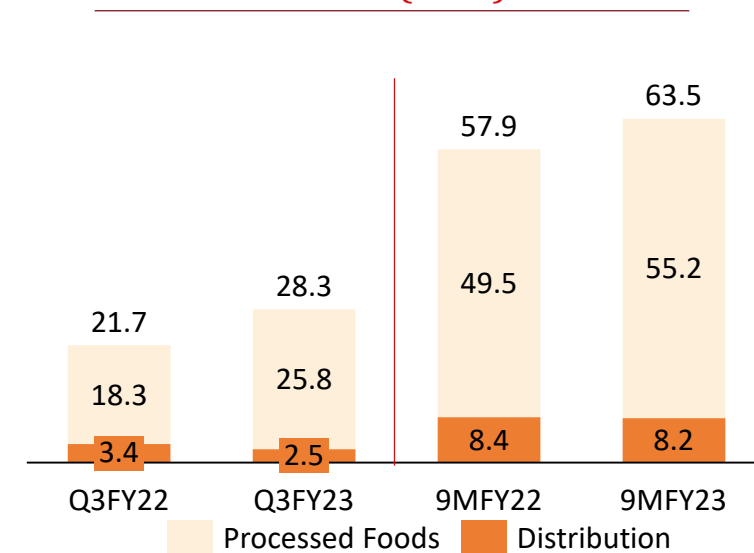
SEGMENT WISE RESULTS BREAK UP

Particulate (₹ Cr)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	Y-o-Y
Revenue						
Processed & Preserved Foods	99.5	91.3		259.3	247.8	4.6%
Agency Distribution	23.7	25.8		67.9	65.2	4.1%
Total	123.2	117.1		327.2	313.0	
Results						
Processed & Preserved Foods	25.8	18.3		55.2	49.5	11.7%
Agency Distribution	2.5	3.4		8.2	8.4	-1.8%
Total	28.3	21.7		63.5	57.9	
Capital Employed						
Processed & Preserved Foods	240.8	209.2		240.8	209.2	
Agency Distribution	72.8	67.9		72.8	67.9	
Margin (%)						
Processed & Preserved Foods	26%	20%		21%	20%	
Agency Distribution	11%	13%		12%	13%	

REVENUE (₹ Cr)

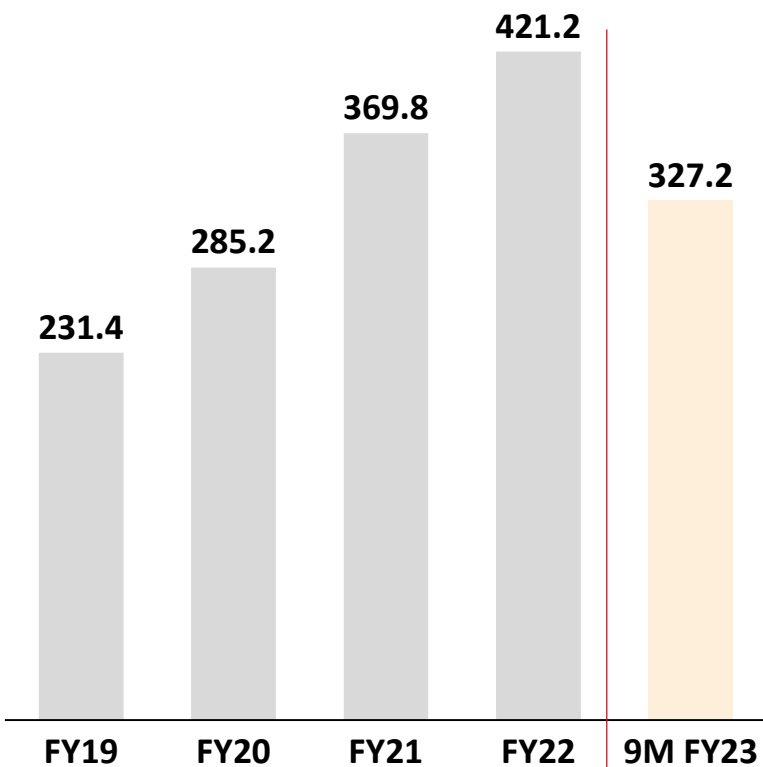


EBIT (₹ Cr)

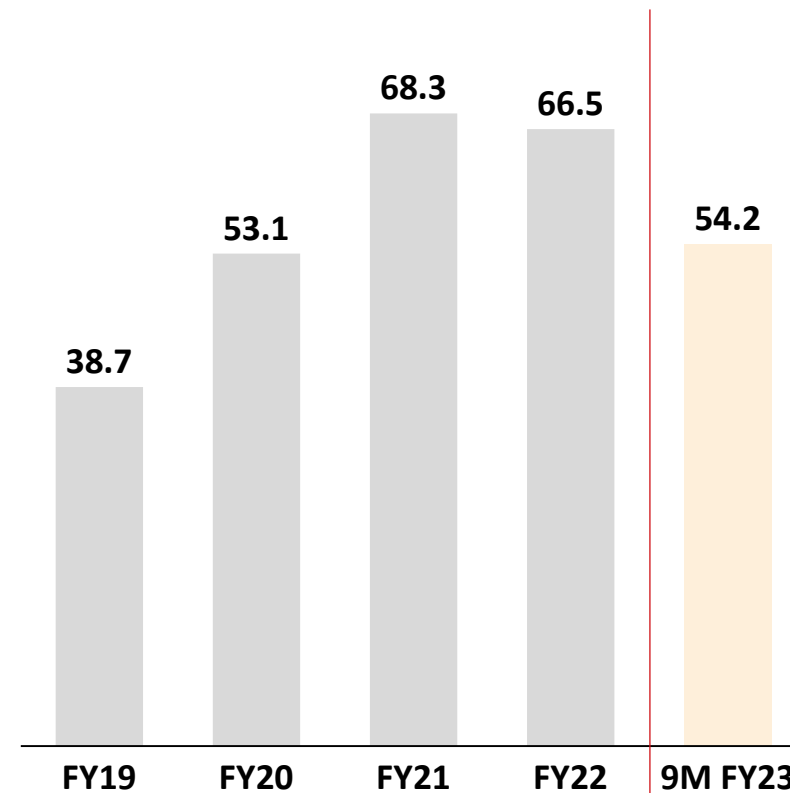
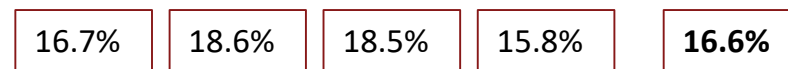


STRONG & SUSTAINABLE FINANCIAL PERFORMANCE

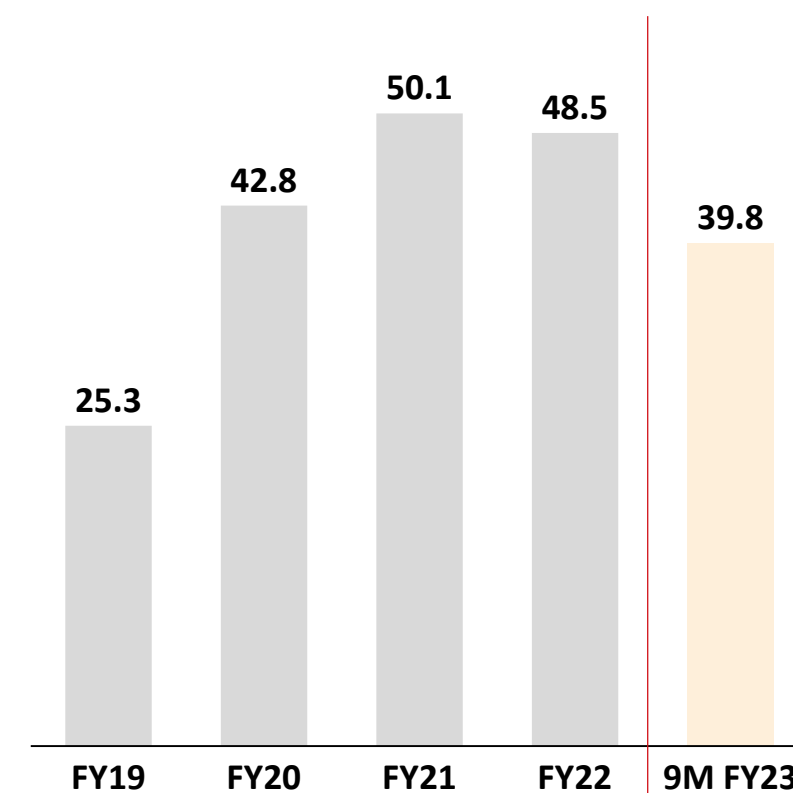
REVENUE (₹ Cr)



EBITDA (₹ Cr) & MARGIN (%)



PAT (₹ Cr) & MARGIN (%)



CONSOLIDATED PROFIT & LOSS

Particulate (₹ Cr)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	421.2	369.8	285.2	231.4	201.0
Cost of Materials consumed	120.2	107.3	81.8	89.3	78.2
Purchase of stock-in-trade	88.8	124.9	86.4	42.0	34.1
Changes in Inventories	0.7	-17.1	-19.2	-11.1	1.5
Gross Profit	211.5	154.7	136.1	111.1	87.2
GP Margin	50.2%	41.8%	47.7%	48.0%	43.4%
Employee Benefits Expense	23.6	17.6	17.6	16.1	16.4
Other Expenses	121.5	68.8	65.4	56.3	49.3
EBITDA	66.5	68.3	53.1	38.7	21.6
EBITDA %	15.8%	18.5%	18.6%	16.7%	10.7%
Depreciation and Amortisation Expense	9.1	5.9	5.9	14.2	6.8
Finance Costs	1.8	1.2	1.3	0.9	1.1
Other Income	9.5	5.5	9.4	14.1	18.6
PBT	65.1	66.7	55.3	37.7	32.2
PBT Margin	15.5%	18.0%	19.4%	16.3%	16.0%
Exceptional Items			-0.3	0.0	0.0
Tax Expenses	16.6	16.6	12.2	12.4	14.0
PAT	48.5	50.1	42.8	25.3	18.2
PAT %	11.5%	13.5%	15.0%	10.9%	9.1%



GOVERNANCE FOCUSED

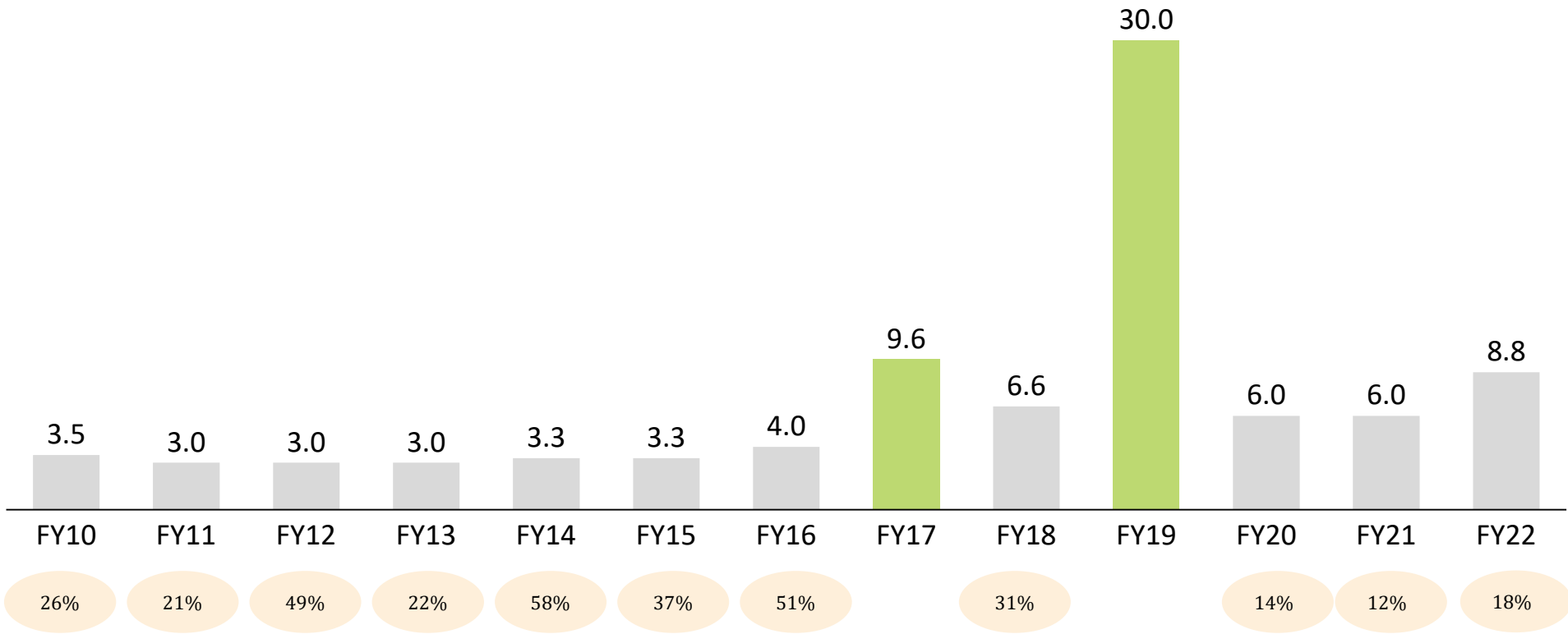
CONSISTENT SHAREHOLDER RETURNS

FY18 Rs 5.5 crore Dividend Payout	FY19 Rs 30 crore Buyback	FY20 Rs 6 crore Dividend Payout	FY21 Rs 6 crore Dividend Payout	FY22 Rs 8.8 crore Dividend Payout	Rs 90.1 crores Returned to shareholders in the last 13 years
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VALUE CREATION FOR SHAREHOLDERS

Robust shareholder returns over the last 10 years

Value creation through buyback in FY17 and FY19 during which dividend was not paid

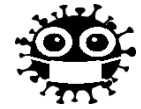


Total Dividend (₹ Cr)
 Payout Ratio = Dividend/PAT
 Shares buyback amount

CORPORATE SOCIAL RESPONSIBILITY (CSR)



Covid Measures



- Partnered with NGOs for supply of oxygen concentrator machines and distribution of food and hygiene kits to slums and village children in Maharashtra.



Clean India Mission



- Swachh Bharat Abhiyaan: Constructed over 100 toilets with running water supply in Nadiad district.
- Programmes to educate villagers about proper sanitation and hygiene practices.



Education support program



- Partnered with several education not-for-profit organizations to provide educational support to facilitate regular studies, value education, personality development etc.



Women Empowerment



- ADF helps in the cause of giving women a safe space to live and work by contributing towards the annual maintenance cost of a girl's hostel in Mumbai and a girls school in Porbunder, Gujarat.
- Further the Company has provided financial aid to start a vocational training centre at Nadiad



Animal Welfare

- Involved with an animal protection organization IDA (In Defence of Animals) since 2016 that provides medical care to ill and injured animals and also runs neutering drives for strays.



Support to the Disabled

- Contribute for annual maintenance expenses and financial aid of Cheshire Home, NGO that provides residential care to physically challenged men
- Partnered with SIES College, Stephen's High School & a Spastic Society called ADAPT all located in Mumbai to impart educational support to disabled children.



Medical Aid

- Partnered with two NGOs viz. Nirant Vividh Seva Trust and Samanvay Samajik Sanstha towards providing financial support to underprivileged people across India.
- Provided financial aid two hospitals in Nadiad to purchase medical equipment.



Environmental Protection

- Partnership with a NGO called Isha Outreach which is a part of the Cauvery campaign which aims at supporting farmers to plant 242 crore trees in next 12 years.

BOARD OF DIRECTORS



Bimal Thakkar
Chairman, Managing Director and CEO

- 35 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.



Deepa Harris
Independent Director

- 30+ years of expertise in highend 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.



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.



Jay Mehta
Non-Executive Director

- 35+ years of rich industrial experience
- Executive Vice Chairman of Gujarat Sidhee Cement Ltd and Saurashtra Cement Ltd



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

MANAGEMENT TEAM

Bimal Thakkar
Chairman, Managing
Director and CEO

- Under Bimal's leadership, ADF Foods has evolved from a small dried fruit store to a global brand with food processing and distribution capabilities and presence in over 55 countries.
- Further, Bimal played a pivotal role in taking the Company public in 1991. Since then, the Company has not only remained debt free but also extremely profitable with robust financials.
- Going forward, the Company is well-poised for accelerated growth under leadership, guidance and vision of Bimal.

Shardul Doshi
Chief Financial Officer

- Shardul is a CA, CWA and CS with over 25 plus years of experience with various multinational and large Indian corporates.
- Shardul has strong knowledge and proficiency in areas of equity & debt fund raising, investor relations, strategy, M&A, corporate restructuring, MIS, accounts and taxation. He has been associated with the Company since last two years.

Devang Gandhi
Chief Operating Officer

- Devang brings to ADF over 30 years of rich and varied corporate experience in multiple industries.
- He joined as a Company COO in 2019 and since then have played an important role in bringing best practices and operational excellence which has helped in streamlining of operations and cost reduction.
- Mr. Devang Gandhi is a commerce graduate and has completed his management from Switzerland

**Shalaka
Ovalekar**
CS & Legal Head

- Shalaka Ovalekar is a qualified Company Secretary, CWA, and has a Bachelor's degree in Law and Commerce.
- She has 17+ years of experience in secretarial and legal functions. She has been working with the Company as Company Secretary, Compliance Officer and Legal Head for over 12 years.

THANK YOU



ADF Foods Limited

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