



Investor Release

ADF Foods Limited delivers consistent performance in Q1 FY23

Mumbai, 28th July 2022: ADF Foods Limited, one of the leading manufacturer of prepared ethnic food, announced Financial Results for the Quarter ended 30th June 2022

Revenue from Operations

Rs. 97.2 Cr



Gross Profit

Rs. 47.9 Cr



EBITDA

Rs. 9.1 Cr

Profit After Tax

Rs. 7.6 Cr

Key Consolidated Financial Performance

Particulate (Rs. Cr)	Q1FY23	Q1FY22	y-o-y	FY22	FY21	y-o-y
Revenue from Operations	97.2	86.5	12.4%	421.2	369.8	13.9%
Gross Profit	47.9	37.7	26.9%	211.5	154.7	36.7%
GP Margin	49.2%	43.6%		50.2%	41.8%	
EBITDA	9.1	12.7	-28.4%	66.5	68.3	-2.5%
EBITDA Margin	9.3%	14.7%		15.8%	18.5%	
PAT	7.6	11.1	-31.4%	48.5	50.1	-3.1%
PAT Margin	7.9%	12.9%		11.5%	13.5%	

Key Highlights (Consolidated Financials)

- ✓ Revenue in Q1 FY23 increased by 12.4% y-o-y to Rs. 97.2 Cr
- ✓ Gross Margins for Q1 FY23 increased by 26.9% to Rs. 47.9 Cr
- ✓ EBITDA in Q1 FY23 stood at Rs 9.1 Cr; EBITDA Margin in Q1 FY23 stood at 9.3% . This decrease is primarily driven by inflationary pressure in prices of raw materials, higher freight cost and supply chain disruptions in US based subsidiary
- ✓ PAT in FY22 stood at Rs. 7.6 Cr
- ✓ Launched new products under brand 'Ashoka' in the categories of ready to eat, ready to cook and pickles
- ✓ Company is ready to launch various products under brand 'ADF Soul' through e-commerce in India in Q2 FY23



Commenting on the Results, Mr Bimal Thakkar – Chairman & Managing Director

said, “We have entered FY23 on a positive note and are confident to scale up our business on a sustainable basis.

We have further strengthened our product portfolio through launch of products in ready to eat, ready to cook and food accompaniments categories under Ashoka brand. Further, to expand our presence in India, we are ready to launch sauces, pickles and chutneys under Soul brand through e-commerce in Q2 FY23. The company is really excited and is looking forward to this growth journey.

The Company has recently taken a price hike to mitigate inflationary pressures, the impact of which will be reflected in coming quarters. Apart from this price hike, we are also witnessing softening of raw material prices and freight cost which will also have a positive effect on margins 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 Flagship 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.

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