



Investor Release

ADF Foods Limited delivers consistent profitable growth in Q2 FY23 showing resilience to global macro economic challenges

Mumbai, 8th November 2022: ADF Foods Limited, one of the leading manufacturer of prepared ethnic food, announced Financial Results for the quarter and half year ended 30th September 2022

Revenue from Operations*

Rs. 155.3 Cr

 **+17.3%**

Gross Profit*

Rs. 87.3 Cr

 **+17.0%**

EBITDA*

Rs. 22.8 Cr

Profit After Tax *

Rs. 20.5 Cr

*For H1FY23 Standalone Figures

Key Standalone Financial Performance

Particulate (Rs. Cr)	Q2FY23	Q2FY22	y-o-y	Q1 FY23	Q-o-Q	H1FY23	H1FY22	y-o-y
Revenue from Operations	83.2	73.8	12.8%	72.2	15.3%	155.3	132.4	17.3%
Gross Profit	47.7	44.2	7.9%	39.6	20.3%	87.3	74.6	17.0%
GP Margin	57.3%	59.9%		54.9%		56.2%	56.3%	
EBITDA	15.5	15.7	-1.2%	7.3	112.4%	22.8	24.8	-8.0%
EBITDA Margin	18.6%	21.3%		10.1%		14.7%	18.7%	
PAT	13.1	10.8	21.5%	7.4	76.8%	20.5	19.0	8.1%
PAT Margin	15.7%	14.6%		10.3%		13.2%	14.3%	

Key Consolidated Financial Performance

Particulate (Rs. Cr)	Q2FY23	Q2FY22	y-o-y	Q1 FY23	Q-o-Q	H1FY23	H1FY22	y-o-y
Revenue from Operations	106.7	109.8	-2.7%	97.2	9.8%	203.9	195.9	4.1%
Gross Profit	56.8	53.6	5.9%	47.9	18.6%	104.6	91.0	15.0%
GP Margin	53.2%	48.8%		49.2%		51.3%	46.5%	
EBITDA	18.0	19.2	-6.0%	9.1	98.4%	27.1	31.6	-14.2%
EBITDA Margin	16.9%	17.5%		9.3%		13.3%	16.1%	
PAT	13.6	12.5	8.8%	7.6	77.9%	21.2	23.6	-10.1%
PAT Margin	12.7%	11.4%		7.9%		10.4%	12.1%	



Key Financial & Business Updates:

Product Portfolio development:

- ✓ We continue to launch new products in the categories of ready to eat foods and meal accompaniments.
- ✓ Launched pickles and chutneys in India under brand '**ADF Soul**' created with the right balance of healthy olive oil, sweet, salty & spicy ingredients using traditional recipes. We are planning to launch a further category of international gourmet products. These Products are available on company's own website (<https://soul-foods.in>) & leading e-commerce platforms

Key Operating highlights:

- ✓ Despite global inflation and its impact on consumption , the demand of products from our core business is on an upward trajectory
- ✓ Cost control, operational savings, and prudent price increases across select product categories, helped mitigate the impact of inflationary pressures and improve margins



Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, “Demand for our products continues to be strong. I am happy with the performance of our ADF team as we have achieved strong and profitable growth and are on our path to achieve strategic goals. We are pleased to announce launch of new products under ADF Soul brand in India through e-commerce platforms. Products like pickles and chutneys have been launched initially, with a strong pipeline of products to be added under the international gourmet category. With the on-going festive season, the demand for our products looks robust and we expect this to prevail going forward as well. We are seeing consistent growth and resilience in overall business despite supply chain disruption in our US based subsidiary that has affected its contribution to revenue & profitability. We have witnessed softening in prices of freight cost as compared to last year. We are making every effort to maintain our margins despite strong headwinds in the raw material prices.”

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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