



Investor Release

ADF Foods Limited records highest ever quarterly Revenue and PAT on a standalone & consolidated basis

Mumbai, 30th January 2023: ADF Foods Limited, one of the leading manufacturer of prepared ethnic food, announced Financial Results for the quarter and nine months ended 31st December 2022

Revenue from Operations*

Rs. 99.8 Cr

 **+14.5%**

EBITDA*

Rs. 25.7 Cr

 **+79.1%**

Profit After Tax*

Rs. 19.2 Cr

 **+79.1%**

*For Q3 FY23 Standalone Figures

Key Standalone Financial Performance

Particulate (Rs. Cr)	Q3FY23	Q3FY22	y-o-y	Q2 FY23	Q-o-Q	9MFY23	9MFY22	y-o-y
Revenue from Operations	99.8	87.2	14.5%	83.2	19.9%	255.1	219.6	16.2%
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%	
EBITDA	25.7	14.4	79.1%	15.5	66.0%	48.5	39.2	23.9%
EBITDA Margin	25.8%	16.5%		18.6%		19.0%	17.8%	
PAT	19.2	10.7	79.1%	13.1	46.8%	39.7	29.7	33.8%
PAT Margin	19.3%	12.3%		15.7%		15.6%	13.5%	

Key Consolidated Financial Performance

Particulate (Rs. Cr)	Q3FY23	Q3FY22	y-o-y	Q2 FY23	Q-o-Q	9MFY23	9MFY22	y-o-y
Revenue from Operations	123.2	117.1	5.2%	106.7	15.4%	327.2	313.0	4.5%
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%	
EBITDA	27.1	19.7	37.5%	18.0	50.2%	54.2	51.3	5.6%
EBITDA Margin	22.0%	16.8%		16.9%		16.6%	16.4%	
PAT	18.5	13.6	36.2%	13.6	36.3%	39.8	37.2	6.8%
PAT Margin	15.0%	11.6%		12.7%		12.2%	11.9%	



Key Financial & Business Updates:

Product Portfolio development:

- ✓ As announced in our last quarter, the Company had launched ADF Soul brand on e-commerce platforms across India. The initial traction is encouraging and as a result, the Company has launched a range of international gourmet products like dips, Italian sauces, thai curry etc.
- ✓ We continue to launch new and innovative products under our existing brands following a customer centric approach and in turn improve our product portfolio to meet evolving consumer demand

Key Operating highlights:

- ✓ We continue to deliver strong & resilient performance despite inflationary pressures on raw material costs; recorded highest ever quarterly Revenue and PAT on a consolidated and standalone basis
- ✓ We are seeing softening in the prices of freight costs which had a positive impact on our margins
- ✓ Debottlenecking efforts are being undertaken to improve capacity utilisation and mitigate costs in existing facility at Nadiad, Gujarat
- ✓ The Company has received an approval from the Ministry of Food Processing Industries, Government of India, that entitles it to receive grants-in-aid of Rs. 10,00,00,000/- (Rupees Ten Crores Only) toward its proposed Greenfield Project at Surat, Gujarat



Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director said, “I am pleased to announce another quarter of robust performance by the ADF team. This quarter saw highest ever quarterly Revenue and PAT for our standalone & consolidated business.

The demand for our products continues to remains strong and to support this momentum, the Company has launched new products under its existing brands that meets the ever-evolving consumer tastes and preferences. Further, the initial response for ADF Soul is very encouraging and the Company has added more products to further penetrate the Indian market.

We are seeing some easing of freight costs and are monitoring this very closely. Our debottlenecking efforts in the existing plants, a healthy product mix and cost optimisations will help us improve our growth and margins”

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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