



14<sup>th</sup> February, 2025

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  <b>Symbol: ADFFOODS</b>	<b>BSE Limited,</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 519183</b>
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Dear Sir/Madam,

**Sub: Press Release.**

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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 14<sup>th</sup> February, 2025.

The aforementioned has been uploaded on the Company's website viz., [www.adf-foods.com](http://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 Release

## ADF Foods Limited Reports Q3FY25 and 9MFY25 Financials

### 9M YoY Revenue Growth of 20.6%

Continued investments in new brands  
Strengthening of management bandwidth

**Mumbai, 14<sup>th</sup> February 2025:** ADF Foods Limited, a leading manufacturer of prepared ethnic foods, announced Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2024.

#### Revenue from Operations\*

Rs. 343.8 Cr



+20.6%

#### EBITDA\*

Rs. 75.9 Cr



+8.2%

#### Profit After Tax\*

Rs. 58.7 Cr



+8.0%

\*9MFY25 Standalone Figures on a Y-o-Y basis

#### Key Standalone Financial Performance

Particulars (Rs. Cr)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	121.1	103.2	17.3%	125.6	(3.6%)	343.8	285.2	20.6%
EBITDA	25.5	26.4	(3.6%)	27.7	(8.0%)	75.9	70.2	8.2%
EBITDA Margin	21.0%	25.6%	(460 bps)	22.0%	(100 bps)	22.1%	24.6%	(250 bps)
PAT	20.2	20.3	(0.4%)	21.4	(5.5%)	58.7	54.3	8.0%
PAT Margin	16.7%	19.6%	(290 bps)	17.0%	(30 bps)	17.1%	19.1%	(200 bps)

#### Key Consolidated Financial Performance

Particulars (Rs. Cr)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	147.5	129.7	13.8%	161.4	(8.6%)	430.5	366.7	17.4%
EBITDA	26.4	27.0	(2.2%)	27.7	(4.7%)	73.7	70.6	4.3%
EBITDA Margin	17.9%	20.8%	(290 bps)	17.2%	70 bps	17.1%	19.3%	(220 bps)
PAT	18.8	19.1	(1.8%)	19.7	(4.6%)	52.8	48.7	8.3%
PAT Margin	12.7%	14.7%	(200 bps)	12.2%	50 bps	12.3%	13.3%	(100 bps)



## **Key Financial and Operational Updates:**

### **Key Financial Highlights:**

- ✓ Standalone Revenue for the quarter was Rs. 121.1 Cr registering a growth of 17.3% on a y-o-y basis. EBITDA stood at Rs. 25.5 Cr, with margin of 21.0%. PAT stood at Rs. 20.2 Cr at a margin of 16.7%
- ✓ In Q3 FY25, on a consolidated basis revenue grew by 13.8% y-o-y to Rs. 147.5 Cr. EBITDA stood at Rs. 26.4 Cr, with margin of 17.9%. PAT stood at Rs. 18.8 Cr at a margin of 12.7%
- ✓ For 9M FY25, standalone and consolidated revenue registered a growth of 20.6% y-o-y and 17.4% y-o-y to reach Rs. 343.8 Cr. and Rs. 430.5 Cr. Standalone PAT increased by 8.0% standing at Rs. 58.7 Cr. The same was Rs. 52.8 Cr on a consolidated basis thus growing at 8.3% y-o-y.

**Commenting on the Results, Mr. Bimal Thakkar – Chairman & Managing Director** said, “Our consolidated revenue grew by 13.8% to INR 147.5 crores on YoY basis, driven by secular demand across all our brands and businesses.

*We sustained EBITDA margins in the high teens despite ongoing investments in brand development and strengthening of management bandwidth, increase in raw material and freight costs. Stringent cost control measures, process efficiencies, and rupee depreciation helped minimize the margin impact.*

*Our strategy to broaden the reach of the India-focused ADF SOUL brand is advancing as scheduled. We have established a presence in the quick commerce market. Additionally, we also expanded into select modern trade outlets of Nature’s Basket, Reliance Fresh Signature, Haiko supermarket, Food Square, Dorabjee’s and DMart in the Mumbai and Pune region.*

*Our cold storage facility at Nadiad became operational in the current quarter. This enhances our supply chain capabilities with respect to finished goods storage and the facility is now geared to optimise resources, better planning and order fulfilment.*



*Overall our core business continues to grow at a consistent pace and our investments in ADF SOUL and Truly Indian brands should start generating momentum over the medium to long term.”*



**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**

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**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.