



14<sup>th</sup> May, 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: Investor Presentation of Q4 & FY 2024-25.**

Please find enclose herewith the Corporate Presentation of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025.

The aforementioned Presentation 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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TRULY INDIAN



AEROPLANE

طائرة



# Company Overview



# ADF Snapshot



## Leading manufacturer of prepared ethnic food

**9-decade Vintage** with origins dating back to 1932

Leading Manufacturer & Supplier of prepared ethnic food, specializing in **Frozen Foods, Ready-to-eat (RTE), Ready-to-cook (RTC)** items, & meal accompaniments.

## Wide presence in 55+ Countries

Global Presence across **North America, UK, EU, Middle East, & Asia Pacific.**

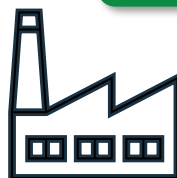
## Steered by an Experienced Leadership & Management

Leveraging **extensive experience, deep domain knowledge & multi-generational understanding** along with **seasoned food industry professionals.**

## Cutting-edge Manufacturing & Wide-reaching Distribution

2

**Cutting-edge Manufacturing Facilities**



**Nadiad**  
Gujarat

**Nasik**  
Maharashtra

**28,000 MT**

**Annual Food processing Capacity**



**Strong distributor network globally, our warehouses & cold storages** ensure a strong presence across the value chain.

2

**Distribution warehouses in USA**

## A Culinary Powerhouse with diverse products

**400+**

**Product SKUs**

**5**

**Prominent brands** with significant brand loyalty



**TRULY INDIAN**

**ADF SOUL**



## Key Customer Segments

- **South Asian diaspora** (worldwide)
- **Mainstream Customers** (globally)
- **Domestic Consumers** (in India)



# Q4 & FY25 Performance

# Q4 & FY25 Business Update (Standalone)

## Stable Revenue Growth in Q4 FY25

FY25

**INR 478.4 Crores**

Revenue from Operations

↑ **15.5%** YoY

**INR 105.2 Crores**

EBITDA

Margin **22.0%**

**INR 80.2 Crores**

PAT

Margin **16.8%**

Q4  
FY25

**INR 134.6 Crores**

Revenue from Operations

↑ **4.4%** YoY

**INR 29.2 Crores**

EBITDA

Margin **21.7%**

**INR 21.5 Crores**

PAT

Margin **15.9%**

- ▶ Ashoka performed well in regions other than in USA.
- ▶ Truly Indian brand performed well as projected, experiencing strong growth driven by new listings.
- ▶ Private label business has shown a good growth and the momentum is expected to continue

- ▶ Q4FY25 EBITDA margins at **21.7%**, despite rising raw material & labour costs, investments in brands and increased marketing expenses.
- ▶ Mitigated by effective cost control strategies and process efficiencies.

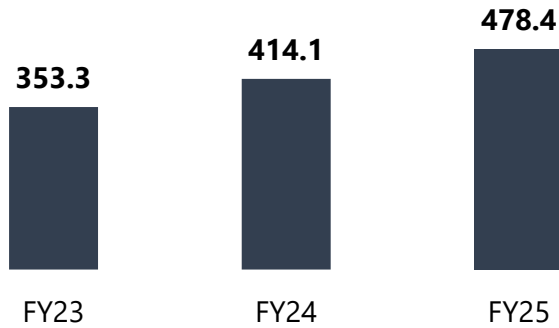
- ▶ Q4 FY25 PAT stood at INR 21.5 Crores
- ▶ Q4 FY25 PAT Margins at **15.9%**



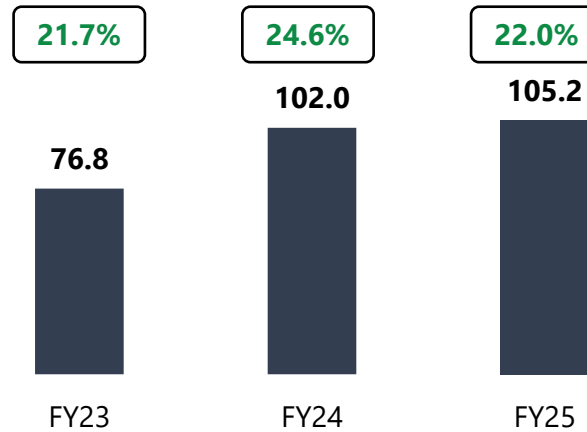
# FY25 Financial Performance

## Standalone Performance

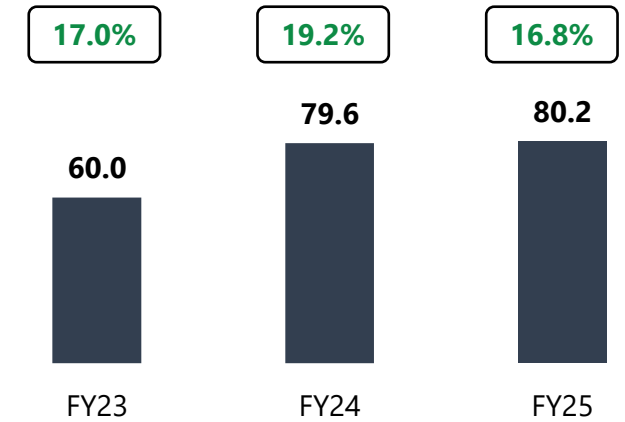
### Revenue from Operations (Rs. Cr.)



### EBITDA (Rs. Cr.) & EBITDA Margin (%)

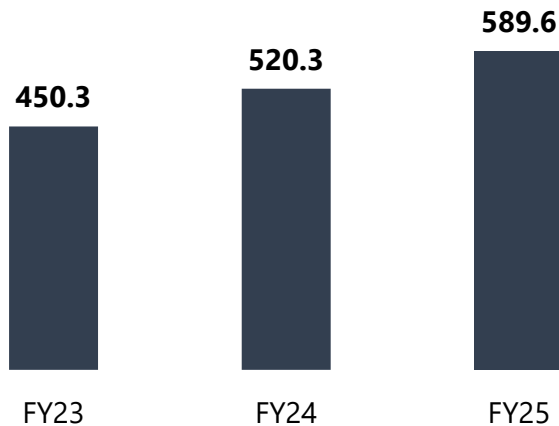


### PAT (Rs. Cr.) & PAT Margin (%)

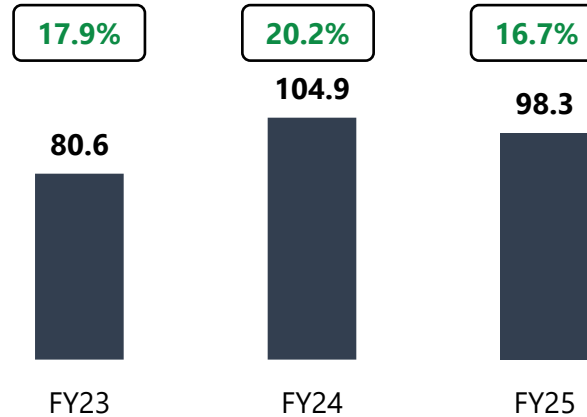


## Consolidated Performance

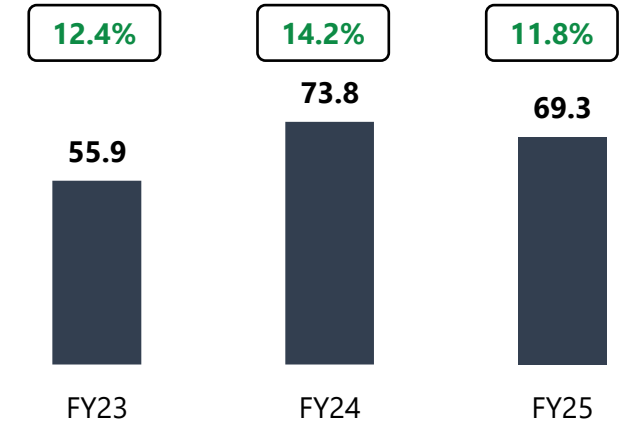
### Revenue from Operations (Rs. Cr.)



### EBITDA (Rs. Cr.) & EBITDA Margin (%)



### PAT (Rs. Cr.) & PAT Margin (%)



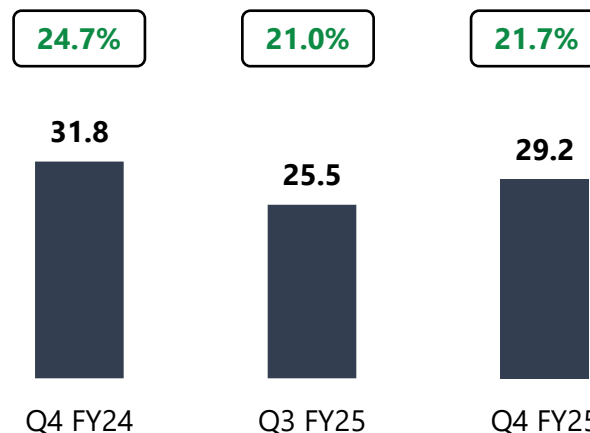
# Q4 FY25 Financial Performance

## Standalone Performance

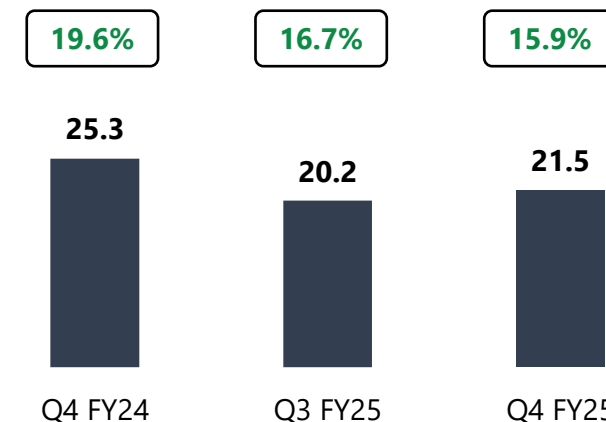
### Revenue from Operations (Rs. Cr.)



### EBITDA (Rs. Cr.) & EBITDA Margin (%)

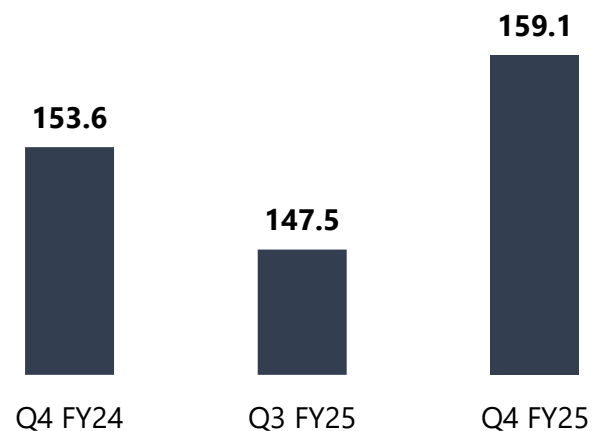


### PAT (Rs. Cr.) & PAT Margin (%)

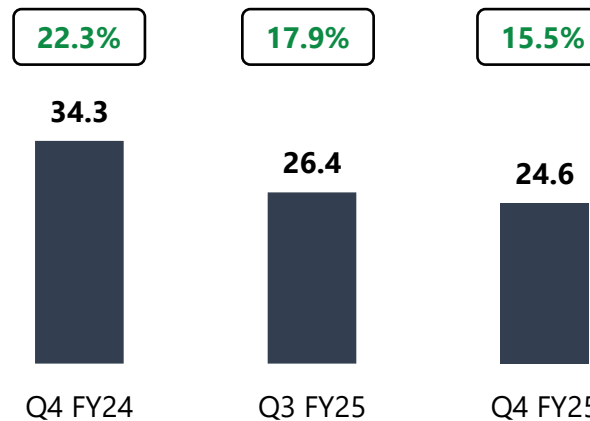


## Consolidated Performance

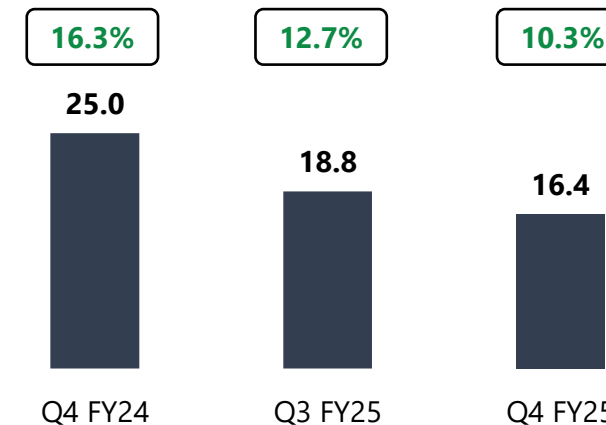
### Revenue from Operations (Rs. Cr.)



### EBITDA (Rs. Cr.) & EBITDA Margin (%)



### PAT (Rs. Cr.) & PAT Margin (%)

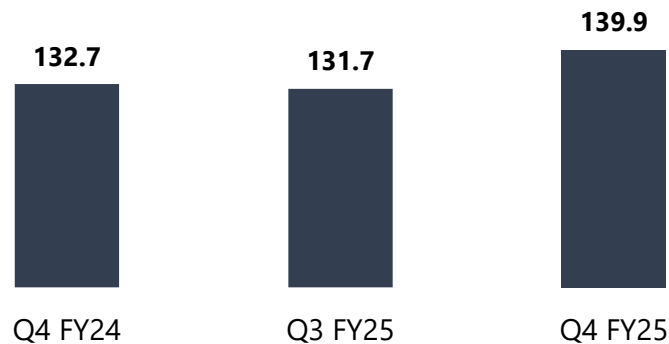




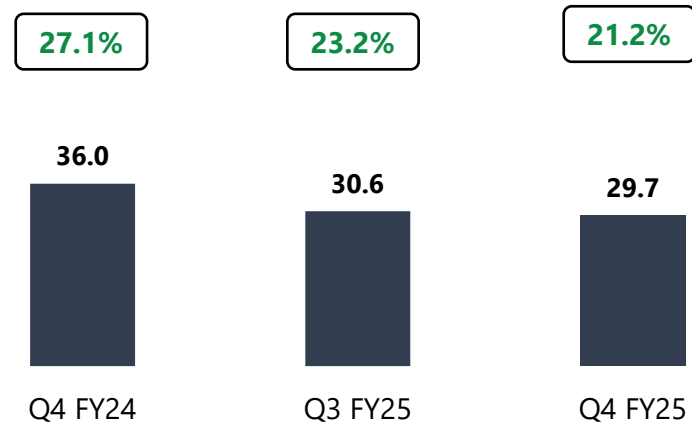
# Segment Performance

## Processed Foods

### Revenue from Operations (Rs. Cr.)

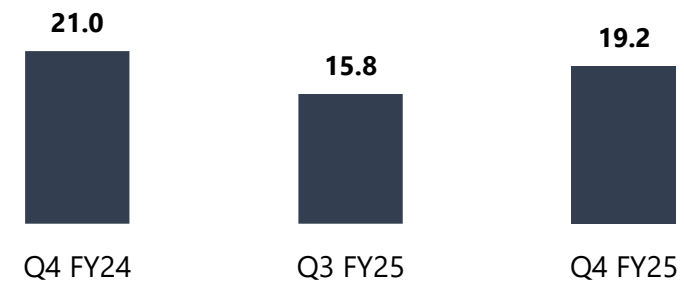


### EBITDA (Rs. Cr.) & EBITDA Margin (%)

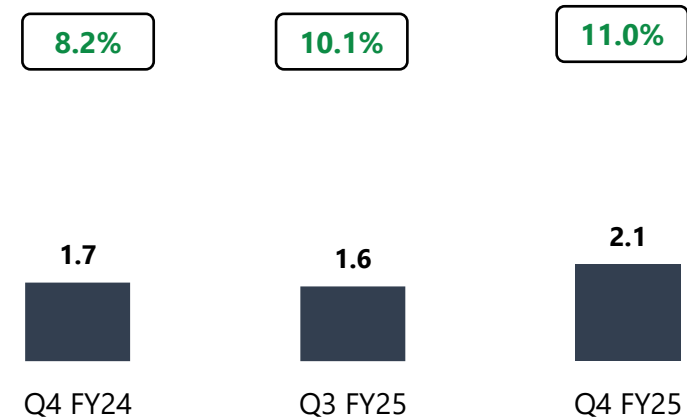


## Distribution

### Revenue from Operations (Rs. Cr.)



### EBITDA (Rs. Cr.) & EBITDA Margin (%)



# Business Overview





# Business Divisions

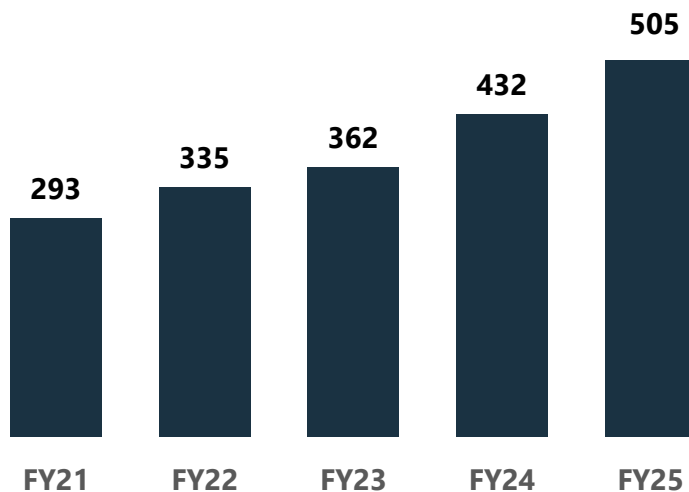
Business comprises core manufacturing i.e., processed foods business and agency distribution business.

## 2 Core Revenue Segments (Divisions)

### 1. Processed Foods

One of the largest Indian exporters of processed foods

#### Revenue from Operations (Rs. Cr.)

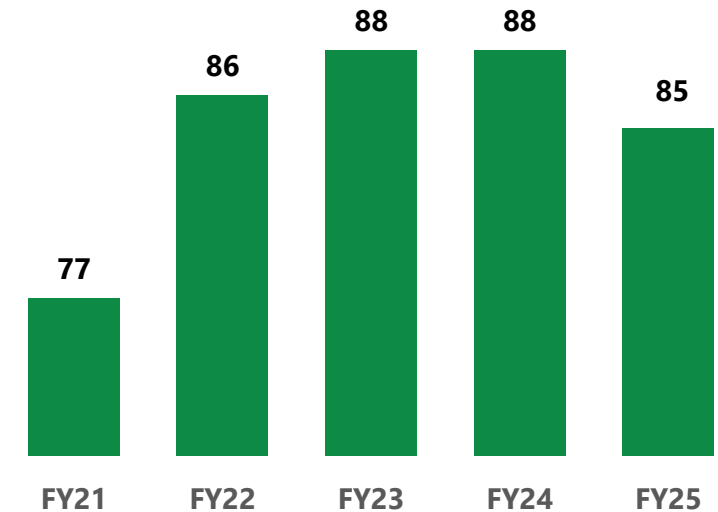


- Own product portfolio of leading processed foods brands for South Asian diaspora, mainstream & domestic customers.

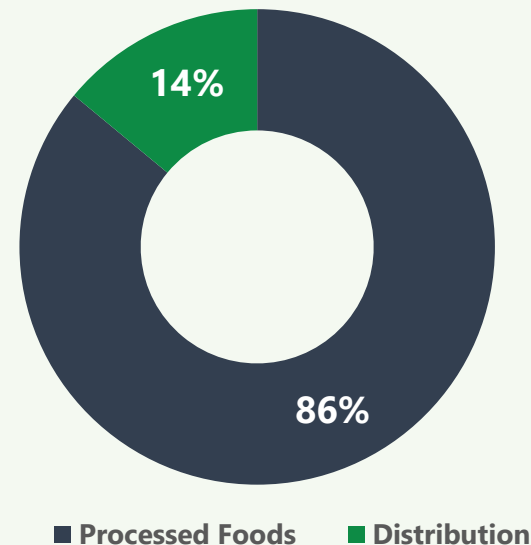
### 2. Distribution

Strong presence in US with a growing Europe market

#### Revenue from Operations (Rs. Cr.)



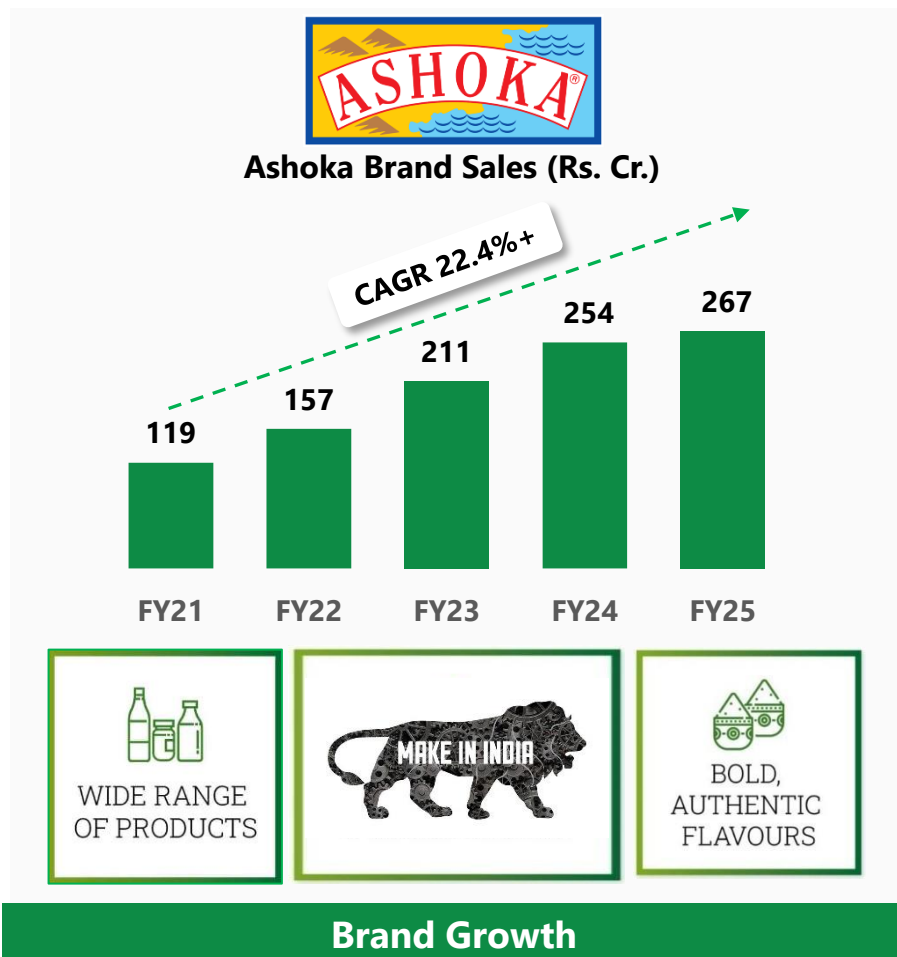
- Agency distribution business for leading FMCG companies at an international level.



FY25 Revenue breakdown

# Ashoka: ADF Foods' Flagship Brand

The Taste of Home for South Asian Diaspora



In the last 5 years alone, Ashoka has grown by a CAGR of 20%+, showcasing increasing demand for authentic Indian cuisine.



## Reinforcing Indian Heritage and Pioneering Growth

- ▶ Born in 1988, Ashoka quickly gained momentum as ADF Foods' flagship brand catering to Indian palates globally.



## Global Presence

- ▶ Ashoka products are enjoyed in 55+ countries worldwide
- ▶ Primary markets: USA, Canada, UK, Middle East and EU



## Distribution Channels

- ▶ Ashoka accommodates varied shopping preferences with sales from ethnic stores and mainstream/modern trade stores.



## Brand Value Proposition:

- ▶ Ashoka, carrying the essence of '**Desi at Heart**', transports the authentic taste of home to consumers overseas, recreating a culinary bridge back to India
- ▶ Well-suited to contemporary lifestyles with focus on convenience & quick preparation.

## Product Range

- |                        |   |
|------------------------|---|
| ▶ <b>Ambient Range</b> | ▶ Pickles, Chutney, Pastes, Pulp, Sauces, Ready to Eat curries/rice, Murabba  |
| ▶ <b>Frozen Range</b>  | ▶ Indian breads, Ready to Eat curries/rice, Indian snacks & vegetables, plant-based curries, Indo-Thai, Indo-Chinese, sweets. |

**Q4 FY25 – Reorganization of sales teams in USA and hiring of a new team in Australia to propel the Ashoka Story**

# Ashoka: Bringing Authentic Indian Taste Abroad

A Journey through India's Culinary Landscape





# Ashoka: Marketing Initiatives

## Product sampling of flagship brand Ashoka





# Ashoka: Marketing Initiatives

## Presence on Willow Digital for ICC Champions Trophy 2025



## Social Media Presence



# Truly Indian: Unlocking Global Markets With Authentic Indian Flavours

Bridging Cultures with Authentic Indian Taste



## Target Audience:

- ▶ Exclusively targeted at the global mainstream population, specifically non-Indian diaspora seeking traditional Indian flavours.

**TRULY INDIAN**

## Product Features:



HYGIENICALLY  
PREPARED



TRADITIONAL  
FLAVOURS

- ▶ Delivers the REAL taste of India with fresh, shelf-stable ready-to-heat foods, offering vegan & vegetarian options.
- ▶ Wide product range includes ready-to-eat meals, pastes and sauces, meal accompaniments,, carefully crafted for a milder palate.



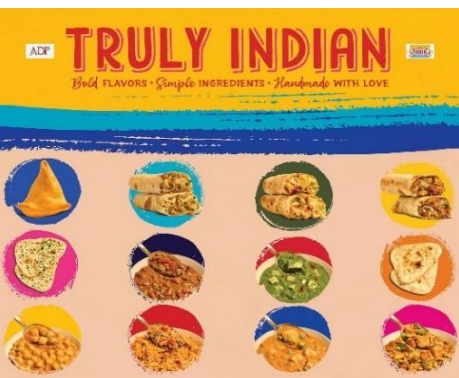
## Product Range:

### Existing Range: Regular Meal Assortments

- ▶ Poppadum boxes
- ▶ Cooking sauces
- ▶ Condiment pastes
- ▶ Chutneys

### New Category Range Expansion

- ▶ Frozen Breads
- ▶ Frozen Wraps
- ▶ Frozen Snacks
- ▶ RTE curries & rice



**Q4 FY25 Update**

- Truly Indian brand refresh in progress featuring a new visual identity with vibrant colours.
- Achieved New Listings in Safeway & Albertsons, taking the Total No of stores in USA to 1,400+



## Presence:

- ▶ Strong presence across Germany, Gaining strong traction in USA



## Sales & Distribution Channels:

- ▶ Sold through mainstream/modern trade stores, bolstering its presence across large supermarkets, club stores, and food service markets.
- ▶ Available on Amazon with Retail Expansion to 1,400+ Outlets



## Update & Outlook:

- ▶ Dedicated sales team expansion in USA to concentrate on brand growth.
- ▶ Expanded product range and new offerings to drive deeper market penetration and enhance shelf space presence



# Truly Indian: Marketing Initiatives

Truly Indian maximising visibility at expos and in stores





# ADF Soul: Delicious, “better-for-you” packaged food products



## Target Audience:

- ▶ Urban audience, residing in metropolitan cities, aged 30-55 years
- ▶ Health conscious and have high disposable incomes



## SKUs:

- ▶ 22 SKUs of pickles (in Olive Oil & Sunflower Oil) and chutneys
- ▶ 6 SKUs of dips
- ▶ 5 SKUs of frozen breads
- ▶ 3 SKUs of frozen snacks



## Brand Outlook:

- ▶ Driving an aggressive growth strategy to expand reach via enhanced e-commerce & trade channels.

ADF  
SOUL

## Brand Differentiators:

- ▶ ADF Soul products are created with “better-for-you” ingredients or cooking methods that enables consumers to make better choices when it comes to choosing food products
- ▶ We offer India’s first range of Pickles and Chutneys that are prepared using 100% extra-virgin Olive Oil
- ▶ Recently launched our frozen range including handmade parathas & samosas



## Sales & Distribution Channels:



### Own website

<https://soul-foods.in/>



### Leading E-Commerce/ Quick Commerce Platforms



### Key Modern Trade Chains

- ▶ We cover the top Indian cities through our company website
- ▶ We reach a wider audience through presence on Amazon, Flipkart, Big Basket, Swiggy Instamart & Zepto
- ▶ We are also available in key modern trade outlets in Mumbai & Pune



**Q4 FY25 Update – Launched Frozen range in SOUL, Reorganisation of the team for SOUL in India**

# ADF Soul: Marketing Initiatives

## Building customer base through digital marketing



4 Mini Jars @ ₹299/-  
**Shop Now**

**New Launch!**  
Assorted Pickles & Chutneys in Olive Oil  
- Pack of 4 mini jars @ Rs. 299/-

Get an extra 10% off on your order.  
Use Code: FLAT10

Free Deliver on all orders.

- ✓ India's 1st range of Olive Oil based pickles & chutneys
- ✓ Made with 100% extra-virgin Olive Oil
- ✓ COD Available
- ✓ Loved by 2 Lakh+ people

16:48

[Order Now](#)



## Online community building through social media, using engaging content

**ADF Soul Foods**  
379 posts 28K followers 4 following

Food & Drink  
Made better, tastes better.  
#ForYourSOUL  
[www.soul-foods.in](http://www.soul-foods.in) and 4 more

Followed by sachinsensei, falgunbhatt\_real and 2 others

Following Message Email +

Dips Pickles Snacks Breads

**Delicious Snack**  
Ready in 5 minutes

**Instant Methi Parantha recipe.**

**Made Better Tastes Better.**

**A SOULFUL VICTORY**



## Launch of Frozen portfolio in select Modern Trade

**Handmade with Love**



# ADF Soul's Expansion to Modern Trade

ADF Soul is now available in select Modern Trade outlets, in Mumbai & Pune





# Camel & Aeroplane: Our Other Esteemed Brands



**Delighting Arabic Consumers for over 5 decades**

Premium brand targeted at Arab audience

Strong consumer base across GCC markets – UAE, Iraq, Oman, Bahrain, Kuwait, Qatar & Saudi Arabia

Special focus on Middle Eastern recipes like Biryani, Kebsa, Mabouch, Majboos & Mandi



TRUSTED  
MARKET  
LEADER



SOURCED  
FROM INDIAN  
FARMS



HYGIENICALLY  
PROCESSED  
& PACKED



## Target Audience



## Presence



## Product Range

- ▶ Pickles
- ▶ Condiments
- ▶ Pastes
- ▶ Sauces
- ▶ Marinades
- ▶ Curry Powder
- ▶ Dips
- ▶ Tamarind
- ▶ Flavours
- ▶ Essences



**AEROPLANE**  
طائرة

**For Value-Seeking Middle Eastern Consumers**

- ▶ Value for money brand targeted at quality - conscious expat audiences in Middle East

- ▶ Enjoys patronage across all Middle Eastern markets

- ▶ Recently launched Frozen Indian Breads & Indian Snacks



CAREFULLY  
SELECTED  
INGREDIENTS



PREMIUM  
SPICES



QUALITY YOU  
CAN TRUST

## Select Key Products

### Frozen Products

- ▶ Frozen snacks, Baked snacks
- ▶ Frozen Parathas & samosas
- ▶ Frozen gravies
- ▶ Frozen Indian breads
- ▶ IQF fruits & vegetables
- ▶ Frozen sweets, puffs

### Ready-to-eat & Ready-to-cook

- ▶ Ready to eat vegetables & curries
- ▶ Ready to eat vegan
- ▶ Plant Based range

### Food Accompaniments

- ▶ Pickles
- ▶ Chutneys
- ▶ Dipping sauces
- ▶ Cooking & condiment pastes
- ▶ Cooking sauces & cubes
- ▶ Murabba

### Spices & Others

- ▶ Spices- madras curry powder, tamarind, etc
- ▶ Mango pulp
- ▶ Indo Thai & Chinese Range
- ▶ Canned sweets



**400+**  
**SKUs**



# Manufacturing Facilities

## Plant 1 Nadiad, Gujarat

- ▶ Total Built up area - ~**26,000** Sqm\*
- ▶ Frozen foods (Samosas, vegetables, snacks, parathas, etc.); Meal accompaniments (Pickles, chutneys, pastes, sauces); Ready to eat curries & canned vegetables

## Plant 2 Nasik, Maharashtra

- ▶ Total Built up area – ~**12,000** Sqm\*
- ▶ Totally automated spice processing unit by Buhler, Germany
- ▶ Ready to eat curries and spices; meal accompaniments

**28,000 MT**

**Annual food processing capacity**

CAPEX Initiatives & Outlook - Unlocking capacities in existing & new facilities			Incremental Benefits
Ongoing CAPEX	✓ <b>Surat Greenfield expansion</b> (~Rs. 90 crores – Phase 1) in existing and new lines for frozen foods	➔	Incremental revenue Rs. <b>250 - 275</b> crores
Completed CAPEX	✓ <b>Various Brownfield &amp; debottlenecking</b> efforts at existing plants in Nadiad & Nasik and a <b>Cold Storage upgrade</b> in Nadiad		Incremental revenue Rs. <b>180 - 200</b> crores
Upcoming CAPEX	✓ <b>New brownfield initiative: Retort Expansion</b> , along with additional <b>brownfield projects &amp; infrastructure support</b>	➔	Enhanced <b>operational efficiency</b>



# Ongoing CAPEX – Surat Greenfield expansion (Current Status)



**Q4 FY25 Update – Expansion of the Greenfield facility is in full force and anticipated to begin operations in H2 FY26.**



# Quality Control & Certifications

Quality control certifications and processes ensure high standards and excellence in our industry

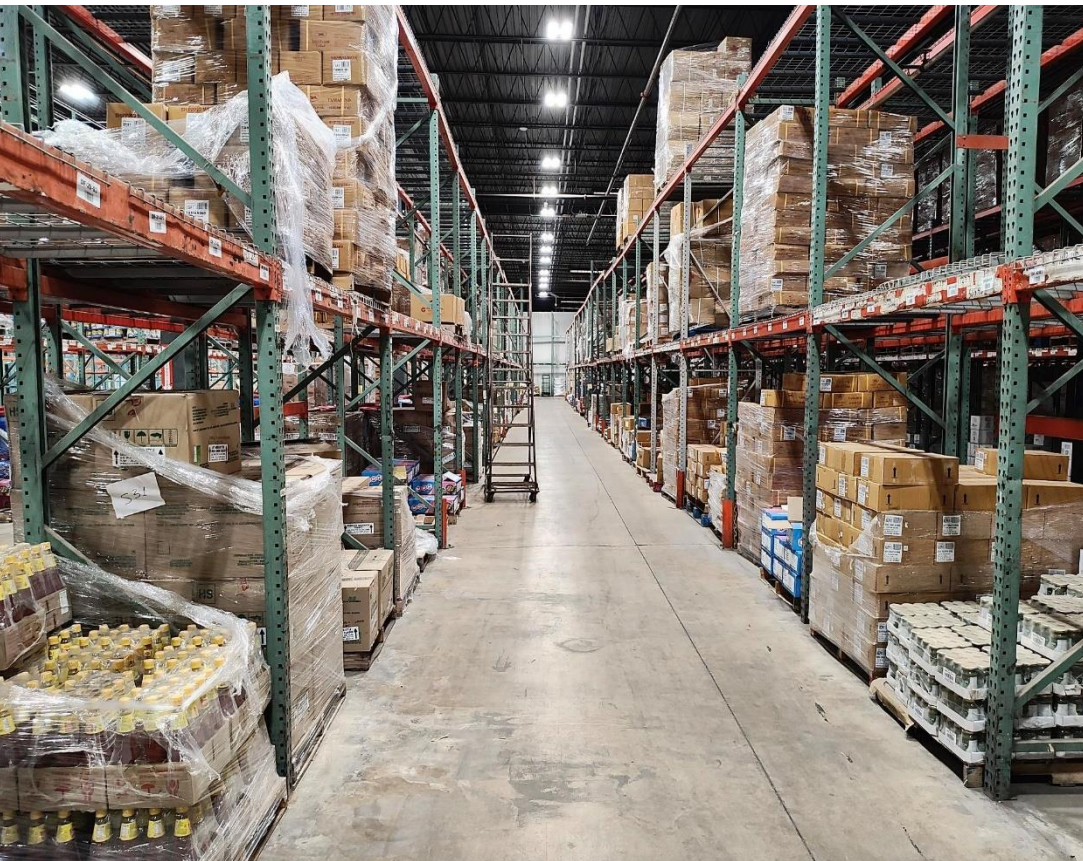




# Warehousing Facilities

## Cold storage facility in New Jersey, USA

- Combined area of **100,000 sq. ft** for warehousing and distributing operations shared among two warehouses in Atlanta and New Jersey (NJ).
- Enhanced capabilities through the establishment of a **new cold storage facility** (large freezer capacity) to enhance the handling of our frozen product range, elevating service levels and boosting margins.



New Jersey



Cold Storage , New Jersey

## Warehousing and Distribution Facilities



Atlanta, USA (34,000 sq.ft.)



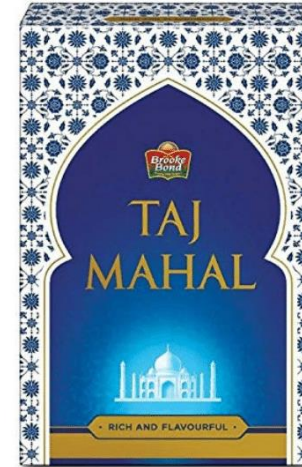
New Jersey, USA (66,000 sq.ft.)



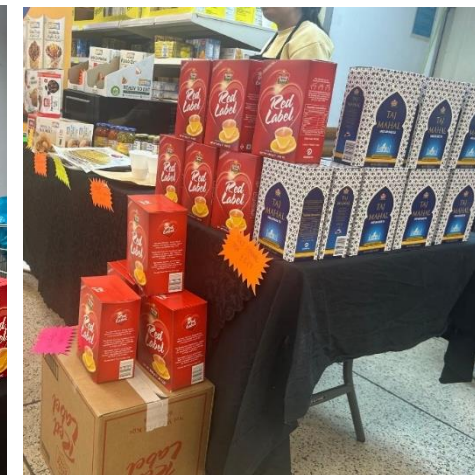


## Distribution Business

- Alongside the processed food business, ADF Foods has undertaken the agency distribution for a select FMCG company products whose ROCE is in line with own brands, broadening the overall portfolio
- Nationwide presence in USA, spanning both the West and East Coasts, and also in the UK.
- Serving as a distribution partner for a for renowned packaged tea brands such as *Lipton*, *Brooke Bond Red Label*, *Taj Mahal* as well as for bolstering brand associations.
- Strengthening distribution business allows for deeper network penetration, allowing for the dilution of distribution expenses and enhanced shelf space visibility. This business operates on a pull and push effect proving beneficial for both ADF Foods Ltd and the FMCG company.



## Marketing Initiatives: Product sampling of distributed brands @ retail stores



**Q4 FY25 Update - Secured distribution rights for West Coast of USA, expanding operations from the East Coast to the nationwide US market**

# CSR





# Strengthening Communities, Creating a Sustainable Future

## Commitment to Education of children & youth

ADF supports educational initiatives to **provide equal learning opportunities** in underserved areas.



Partnership with Spastic Society 'ADAPT' to support **education of children with cerebral palsy**.

Partnership with RA Foundation to aid residential education of **underprivileged children**.

Collaboration with Light of Life Trust for **sponsoring education of ~150 children**, assisted Catalyst for Social Action in delivering **educational resources to 250 children**.

## Health & Safety

Endorse **healthcare programs** for enhancing health and sanitation for underprivileged communities.

Partnered with NGOs to provide **financial assistance** for medical treatments & development of a Wellness Centre.



## Nutritional Assistance for the underprivileged

Collaboration with NGOs to provide **meals & essential supplies**, including individuals residing in care facilities for physically challenged youth.

Supported the Cuddles Foundation's 'Food Heal Program,' **aiding 1,436 children under cancer treatment**.

Assisted Centrum Foundation in **distribution of ~ 35,000 meals**.



## Women empowerment & Poverty alleviation

Collaborated with 'Isha Vidya Mission' to deliver **quality educational opportunities** that benefited education of 50 female students.

Financial **assistance to those living below poverty line** & partnered with NGOs to support marginalized families.



# Governed by experienced Board Of Directors



**Bimal Thakkar**

Chairman, Managing Director and CEO

- 40+ 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.



**Viren Merchant**

Non-Executive Director

- 40+ years of experience and expertise in business management and pharmaceutical and healthcare industry
- Currently CEO of Encore Healthcare Pvt Ltd.



**Jay Mehta**

Non-Executive Director

- 40+ years of rich industrial experience group and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc.
- Executive Vice Chairman of Saurashtra Cement Ltd.



**Ameet Hariani**

Independent Director

- 35+ years of experience in the field of corporate and commercial laws, merger and acquisition, real estate and Finance transactions
- Independent Director of various entities such as Strides Pharma Ltd., Mahindra Logistics Ltd, Mahindra Life Space Developers Ltd, Aptech Ltd.



**Deepa Harris**

Independent Director

- 30+ years of expertise in high end luxury hospitality category
- Independent Director of PVR Limited, Jubilant Foodworks, Prozone Intu Properties, Taj Safaris, Concept Hospitality and TCPL Packaging.



**Pheroze Mistry**

Independent Director

- 40+ years of experience in business administration.
- He is associated with companies across the areas of logistics, industrial coating and painting, shipping, dredging, general and Life Insurance, Investments Immovable Property etc.



**M. M. Srivastava**

Independent Director

- A science graduate, master in physics IAS (Retd) & MBA with 40+ years administrative & corporate experience
- Held positions such as Member (Fin) - Gujarat Electricity Board, MD - Gujarat Agro Industries, Secretary - Finance Department, Commissioner of Commercial Tax Department, Principal Secretary - Energy Petrochemicals.



**Arjuun Guuha**

Whole Time Director

- A senior food industry professional, with 30+ years of experience.
- He has held several senior management roles, including Head of Operations & CEO positions, both in India and overseas, with leading Indian Corporations and MNCs.



# Organisation Chart



CMD

Sales and  
Marketing

Senior Vice  
President  
USA Business

11  
Country / Sales  
Managers

Canada : 1

USA : 5

UK & EU : 2

GCC, APAC, Africa : 1

Australia : 2

Manufacturing  
operations

Director  
Operations

Vice President  
Manufacturing

India  
Business

President

Marketing Head

Sales Head

Supply Chain  
Head

Support  
Functions

CFO

GM – Sales & Strategy

CS, VP - Legal & HR

VP  
Intl. Ops. & Supply Chain

Procurement Head

Intl. Marketing Head

IT Head

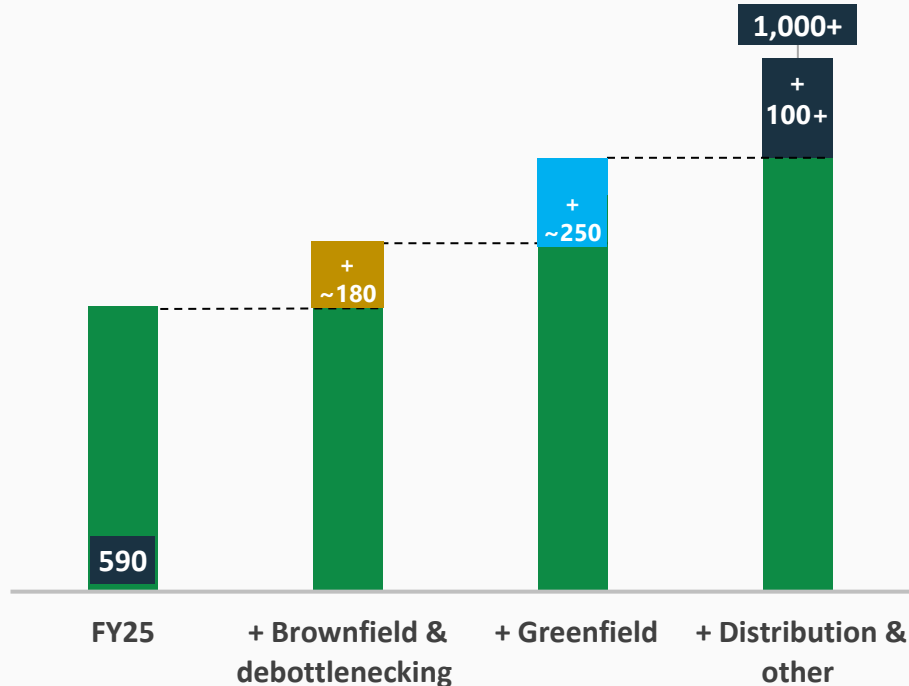


# Our Growth Aspirations



# Key Growth drivers

Potential to reach Rs. 1,000+ crores in FY27



Incremental revenue potential

**Brownfield & Debottlenecking**

Rs. 180 – 200 crores at current capacities

**Upcoming Greenfield expansion**

Rs. 250 – 275 crores

**Distribution business & Outsourcing**

Rs. 100+ crores through scale up in Distribution business & outsourcing opportunities.

## Continuous & Strategic Brand Investments

Strengthening market presence through deeper penetration and enhanced shelf space across all brands.



**Annual Growth Rate**

↑ **20-25% CAGR**

Flagship brand already well-established in core markets.

Positioned to propel further growth with a consistent annual growth rate of 20-25%.

**TRULY INDIAN**

**Growing Store Presence**

**Non-linear Growth**

New listings & presence in marquee chains across 1,400 stores in USA.

Well - positioned to replicate Germany's success in the USA market.

**ADF SOUL**

**Strategic Expansion**

**Significant Growth potential**

Growth strategy aimed at broadening reach through expansion in new retail chains

Focus on expanding via E-commerce and Modern as well as general trade channels.

### Enhanced Distribution & Warehousing

Enhanced supply chain capabilities through the establishment of cold storage facilities within the plants

Established global distribution network with multiple warehouses in key markets & Direct distribution in USA.

### Harnessing Innovation for Organic & Inorganic Growth

Prospects in organic brand and private label business bolstered by enhanced manufacturing capabilities

Inorganic growth opportunities

### Sustaining Robust EBITDA Margins

Maintaining a net debt-free status while successfully sustaining EBITDA margins in high teens.

# Annual Performance Highlights





# Consolidated 4-year Financial Highlights

Particulars (INR crores unless stated)	FY22	FY23	FY24	FY25
<b>Profit &amp; Loss Highlights</b>				
Revenue from Operations	421.2	450.3	520.3	589.6
Gross Profit	211.5	235.9	276.2	341.4
Gross Profit (%)	50.2%	52.4%	53.1%	57.9%
EBITDA	66.6	80.6	104.9	98.3
EBITDA Margin (%)	15.8%	17.9%	20.2%	16.7%
PAT	48.5	55.9	73.8	69.3
PAT Margin (%)	11.5%	12.4%	14.2%	11.8%
<b>Balance Sheet Highlights</b>				
Equity	345.6	421.6	442.0	492.7
Net Debt*	(101.3)	(143.4)	(144.5)	(118.0)
Tangible & Intangible Assets**	160.3	181.6	187.4	204.6
ROCE	18.1%	18.1%	22.2%	20.2%
ROE	14.0%	17.7%	17.1%	14.1%
Working Capital	115.6	134.9	131.4	161.9

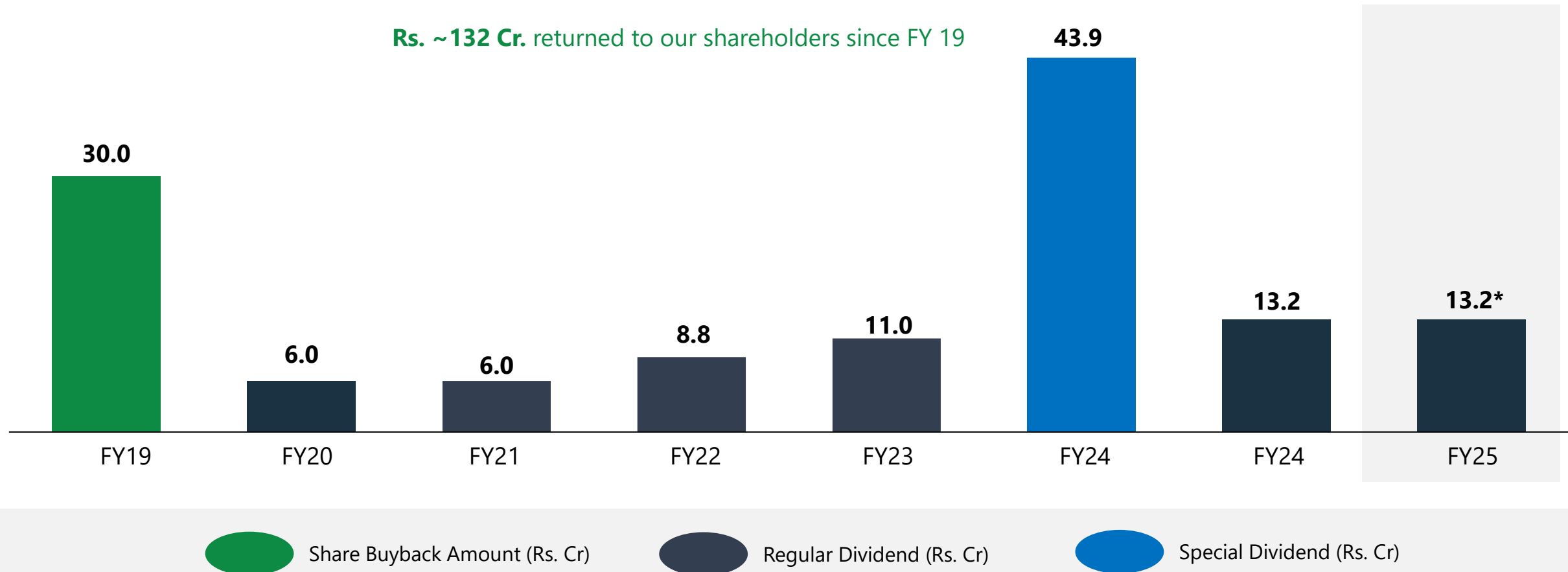
\* Negative figure represents surplus cash, bank and short-term investments

# Consistent Shareholder Returns

Value creation for  
shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

**Rs. ~132 Cr.** returned to our shareholders since FY 19



\*Includes Interim Dividend (Rs. 6.6 Cr), Proposed Dividend (Rs. 6.6 Cr).





**ADF Foods Limited**

CIN: L15400GJ1990PLC014265

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