



3<sup>rd</sup> February, 2026

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

**Sub: Investor Presentation of Q3 & 9M FY 2025-26.**

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Dear Sir/Madam,

Please find enclose herewith the Corporate Presentation of the Company for the Quarter ended 31<sup>st</sup> December, 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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# ADF Foods Ltd

Investor Presentation Q3 & 9M FY26

Feb 2026





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TRULY INDIAN™

ADF  
SOUL



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 & Extensive Distribution

2

### Cutting-edge Manufacturing Facilities



**Nadiad**  
Gujarat

**Nasik**  
Maharashtra

**28,000 MT**

### Annual Food processing Capacity



**Strong global distributor network, 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**

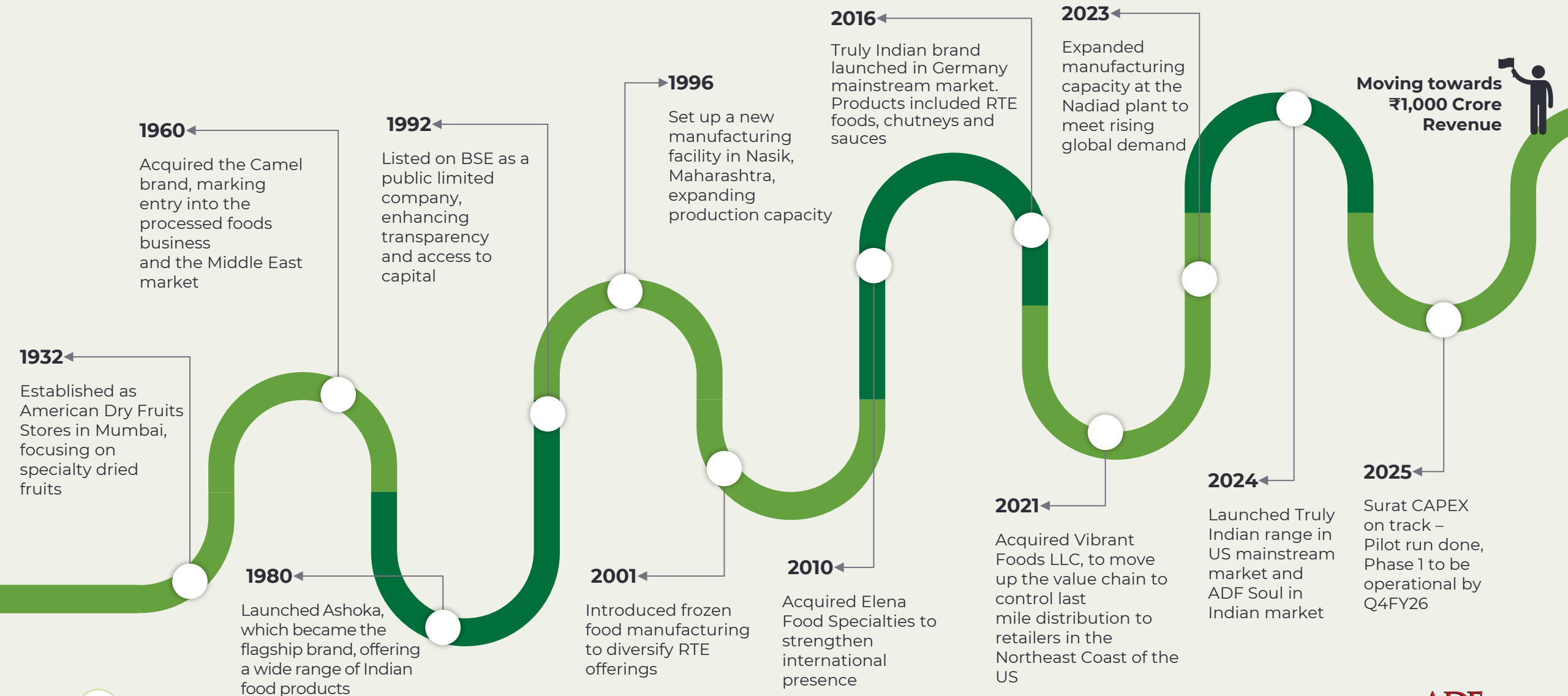
**ADF SOUL**



## Key Customer Segments

- **South Asian Diaspora** (Worldwide)
- **Mainstream Consumers** (USA, Germany)
- **Domestic Consumers** (India)

# Our Legacy







# Business Overview



# Q3 & 9M FY26 Key Financial Update (Consolidated)

## Q3 FY26 Delivers stellar Performance

### Q3 FY26

**INR 191.0 Crores**

Revenue from Operations

↑ **29.5%** YoY

- Strong double digit growth despite challenges posed by US tariffs
- Highest ever revenue in a quarter driven by traction from new listings and strengthening brand penetration across all key markets

**INR 37.1 Crores**

EBITDA

↑ **40.6%** YoY

- Strong YoY growth with improved revenue mix and cost optimisation
- Q3 FY26 EBITDA Margins at **19.4%** with growth investments undertaken in this quarter

**INR 29.2 Crores\***

PAT

↑ **55.7%** YoY

- PAT increased by 55.7% YoY from INR 18.8 crores in Q3 FY25 to INR 29.2 crores in Q3 FY26
- Q3 FY26 PAT Margins at **15.3%**

### 9M FY26

**INR 486.5 Crores**

Revenue from Operations

↑ **13.0%** YoY

- Strong double digit growth despite challenges posed by US tariffs
- Highest ever revenue in a quarter driven by traction from new listings and strengthening brand penetration across all key markets

**INR 96.4 Crores**

EBITDA

↑ **30.8%** YoY

- Strong YoY growth with improved revenue mix and cost optimisation
- Q3 FY26 EBITDA Margins at **19.4%** with growth investments undertaken in this quarter

**INR 70.8 Crores\***

PAT

↑ **34.1%** YoY

- PAT increased by 55.7% YoY from INR 18.8 crores in Q3 FY25 to INR 29.2 crores in Q3 FY26
- Q3 FY26 PAT Margins at **15.3%**

\*PAT excludes exceptional items of INR 6.8 crores due to labour code

# Q3 & 9M FY26 Key Financial Update (Standalone)

## Q3 FY26 Delivers stellar Performance

### Q3 FY26

**INR 137.2 Crores**

Revenue from Operations

↑ **13.3%** YoY

- Continued double digit growth despite challenges posed by US tariffs
- Driven by traction from new listings and strengthening brand penetration across all key markets

**INR 34.4 Crores**

EBITDA

↑ **35.1%** YoY

- Strong YoY growth with improved revenue mix and cost optimisation
- Q3 FY26 EBITDA Margins at **25.1%**

**INR 27.2 Crores\***

PAT

↑ **34.7%** YoY

- PAT increased by 34.7% YoY from INR 20.2 crores in Q3 FY25 to INR 27.2 crores in Q3 FY26
- Q3 FY26 PAT Margins at **19.8%**

### 9M FY26

**INR 377.6 Crores**

Revenue from Operations

↑ **9.9%** YoY

- Continued double digit growth despite challenges posed by US tariffs
- Driven by traction from new listings and strengthening brand penetration across all key markets

**INR 94.6 Crores**

EBITDA

↑ **24.5%** YoY

- Strong YoY growth with improved revenue mix and cost optimisation
- Q3 FY26 EBITDA Margins at **25.1%**

**INR 73.9 Crores\***

PAT

↑ **26.0%** YoY

- PAT increased by 34.7% YoY from INR 20.2 crores in Q3 FY25 to INR 27.2 crores in Q3 FY26
- Q3 FY26 PAT Margins at **19.8%**

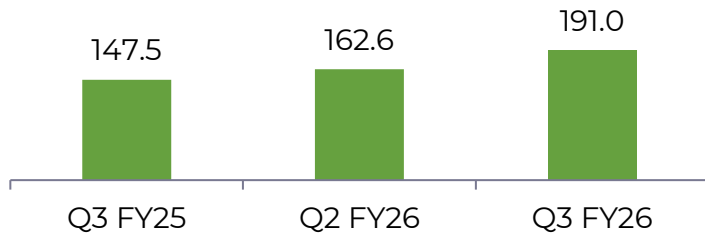
\*PAT excludes exceptional items of INR 6.8 crores due to labour code



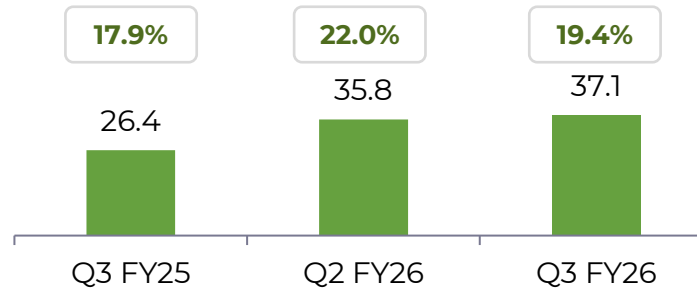
# Q3 FY26 Financial Performance

## Consolidated Performance

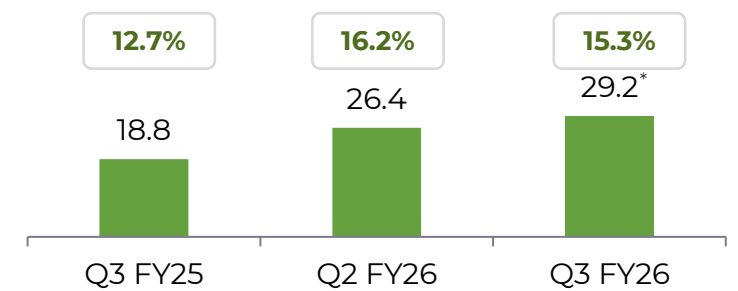
### Revenue from Operations (INR Cr.)



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

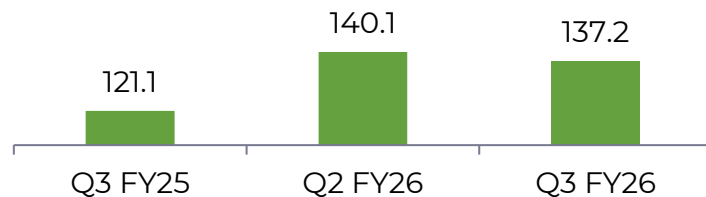


### PAT (INR Cr.) & PAT Margin (%)

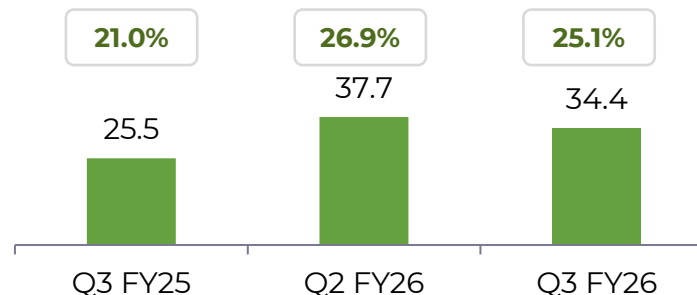


## Standalone Performance

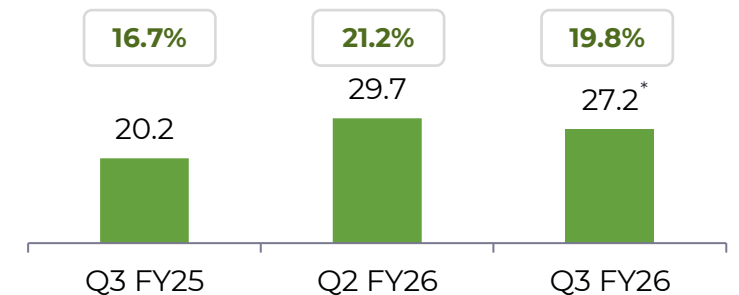
### Revenue from Operations (INR Cr.)



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



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



\* PAT excludes exceptional items of INR 6.8 crores due to labour code

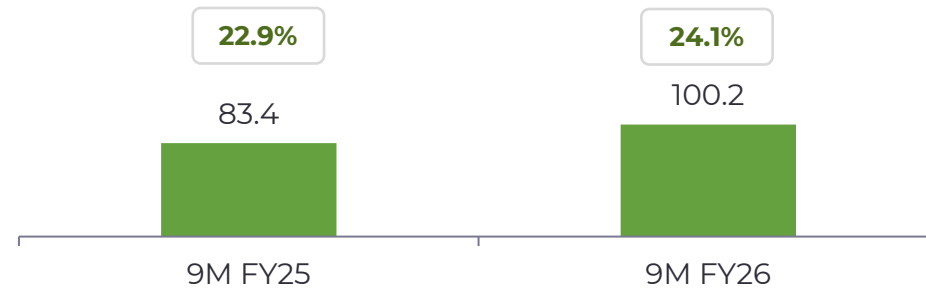
# Segment Performance

## Processed Foods

### Revenue from Operations (INR Cr.)

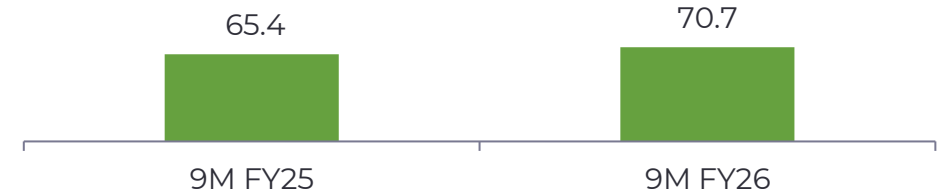


### EBITDA (INR Cr.) & EBITDA Margin (%)

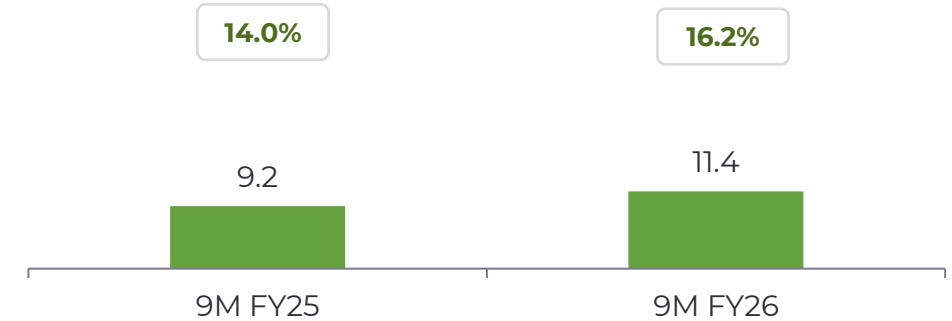


## Distribution

### Revenue from Operations (INR Cr.)

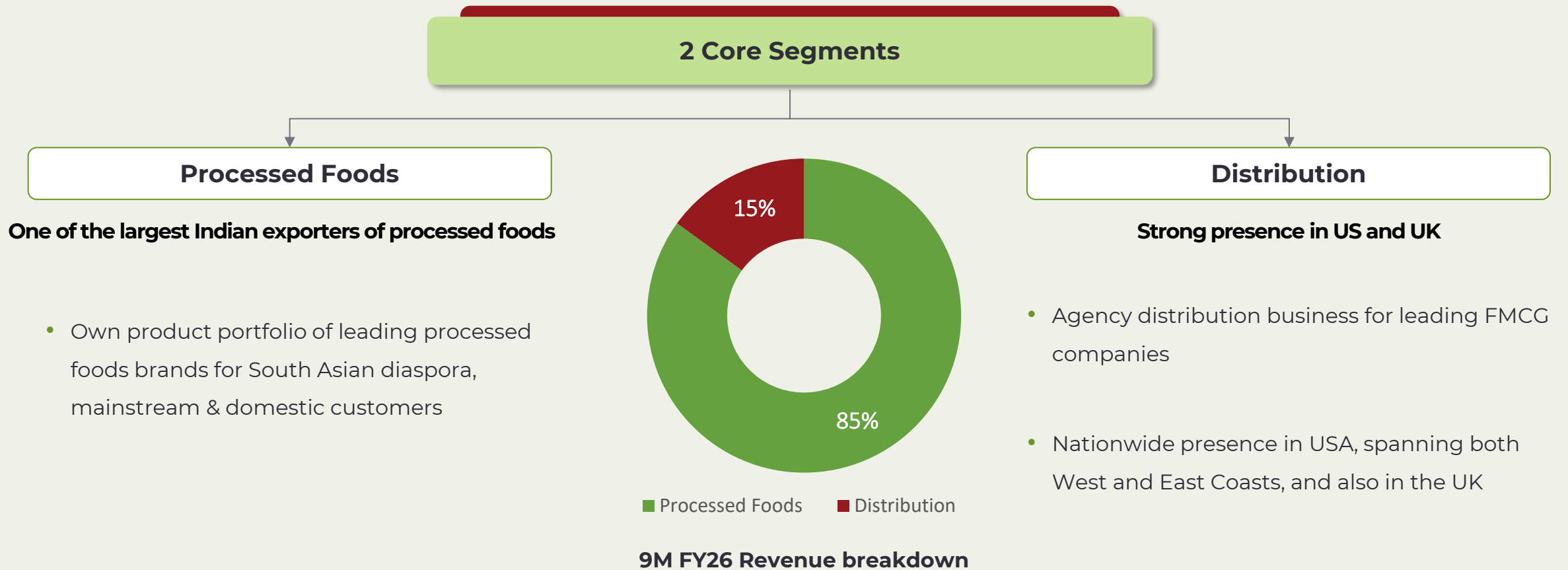


### EBITDA (INR Cr.) & EBITDA Margin (%)



# Business Segments

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





# Product Portfolio

## Key Products



### Frozen Products

- Snacks & Samosas
- Indian Breads
- Curries
- Fruits & Vegetables (Cut & Whole)
- Sweets
- Puffs
- Rolls



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

- Curries – Regular & Vegan
- Cooked Rice
- Cooking & Condiment Pastes
- Dipping Sauces
- Cooking Sauces



### Food Accompaniments

- Pickles
- Chutneys
- Murabba



### Spices & Others

- Spices
- Tamarind
- Indo Chinese Range
- Canned – Sweets, Mango Pulp, Soya Chaap



400+ SKUs



# Growth Strategy and Drivers



# Strategic Growth Pillars

Aligning Brand  
**Strength with  
Scalable Execution**



**Pillar 1**

**5 Brands, 5 Stories**



**Pillar 2**

**Strong Marketing & Strengthened Distribution**



**Pillar 3**

**Manufacturing Excellence**



**Pillar 4**

**Strategic Innovation**



**Pillar 5**

**People & Capabilities: Strengthened Teams**



# Key Growth Drivers

## Potential to reach INR 1,000+ crores Revenue in FY27



## Incremental revenue potential

### Brownfield & Debottlenecking

- INR 180 – 200 crores at current capacities

### Upcoming Greenfield expansion

- INR 250 – 275 crores

### Distribution business & Outsourcing

- INR 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%



### Growing Store Presence

#### Non-linear Growth

New listings & presence in marquee chains across ~2,000 stores in USA

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



### Strategic Expansion

#### Significant Growth potential

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

Focus on expanding via E-commerce and Modern trade

### 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 private label business bolstered by enhanced manufacturing capabilities

Inorganic growth opportunities

### Sustaining Robust EBITDA Margins

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



## 5 Brands, 5 Stories



# 5 Brands, 5 Stories

**Bold Flavours Made with Traditional Recipes,  
using Authentic Ingredients**

**Target:** South Asian Diaspora  
USA, Canada, UK, Europe, APAC, Middle East

**Affordable Indian Kitchen Staples for  
Everyday Use**

**Target:** Budget conscious South Asian Diaspora  
Middle East

**Traditional Taste Profiles Catering to  
Middle Eastern Households**

**Target:** Arab Consumer  
Middle East

**Convenient, Ready-to-eat Solutions for  
Globally Curious Consumers**

**Target:** Mainstream Consumer  
USA, Germany

**Delicious, “Better-for-you” Packaged  
Food Products with an Urban Appeal**

**Target:** Modern Indian Consumers  
India



# Ashoka: ADF Foods' Flagship Brand



## Target Audience

Born in 1980, Ashoka is ADF Foods' flagship brand catering to **South Asian diaspora families and working professionals seeking convenient, authentic Indian dishes**



## Product Features

Celebrating our proud Desi heritage, we deliver bold, vibrant Indian flavours to a global audience

Our ready-to-eat products blend tradition with convenience, catering to South Asian taste preferences.



## Product Range

### Ambient Range

Pickles, Chutney, Pastes, Pulp, Sauces, RTE Curries & Rice

### Frozen Range

Indian breads, Snacks, Kathi Rolls, Wraps, Vegetables & Sweets



## Global Presence

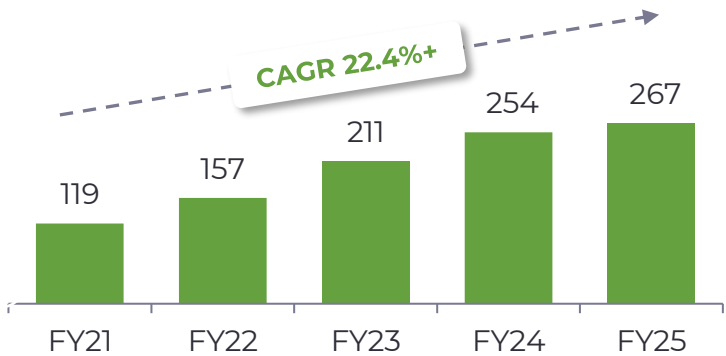
Ashoka products are enjoyed in 55+ countries worldwide

Primary markets: USA, Canada, UK, APAC, Middle East and EU



## Sales & Distribution Channels

### Ashoka Brand Sales (INR Cr.)



In the last **5 years**, Ashoka has grown by **CAGR of 20%+**, showcasing brand's strength & acceptance amongst the diaspora consumers

**Distribution Channels:** Ethnic stores, Mainstream Retail & E-commerce channels

## Outlook

Ashoka will continue to lead as the flagship brand, driving strong growth across core & emerging markets through focused market engagement, new product introductions, & deeper market penetration, supported by strengthened teams



# Truly Indian: Unlocking Global Markets With Authentic Indian Flavours

## Bridging Cultures with Authentic Indian Taste



### Target Audience

Targeted at the global mainstream population, specifically non-Indian audiences seeking to try authentic Indian flavours



### Product Features

**TRULY INDIAN**

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

Frozen Breads

Poppadum Boxes

Frozen Snacks

Condiment Pastes

Frozen Wraps

Cooking Sauces

RTE Curries & Rice

Chutneys



### Presence

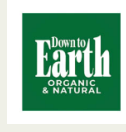
Strong presence across Germany, now growing strong in USA



### Sales & Distribution Channels

Sold through mainstream / modern trade stores, bolstering its presence across large supermarkets, club stores, and food service markets

Retail Expansion to **~2,000 Outlets** with a growing presence on Amazon



### Outlook

Expanded range and new offerings to drive deeper penetration and enhance shelf space

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

## For modern Indian urban consumers



### Target Audience

Urban audience, residing in metropolitan cities

Consumers seeking products that balance flavour, health, and convenience



### Product Features



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



### Product Range

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



### 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

Presence on Amazon, Flipkart, Big Basket, Swiggy Instamart & Zepto

Also available in key modern trade outlets in Mumbai & Pune



### Outlook



Driving an aggressive growth strategy to expand reach via enhanced E-commerce & modern trade channels

# Camel & Aeroplane: Our Other Esteemed Brands



## Delighting Arabic Consumers for 100+ years

Premium brand serving Tradition-Preserved Recipes for Arab audiences

Strong consumer base across Middle Eastern markets



Pickles, Condiments, Pastes, Sauces, Marinades, Curry powder, Tamarind, Essences, Food flavours

Ethnic Grocery Retail, Cooperatives and Supermarkets



### Target Audience



### Presence



### Product Range



### Channel mix



## Offering Affordable Solutions to Budget Conscious Consumers

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

Enjoys patronage across all major Middle Eastern markets



Frozen Indian breads and Snacks, Pickles, Pastes, Chutneys, Curry powders

Ethnic Grocery Retail and Supermarkets



# Strong Marketing & Strengthened Distribution





# Ashoka: Marketing Initiatives

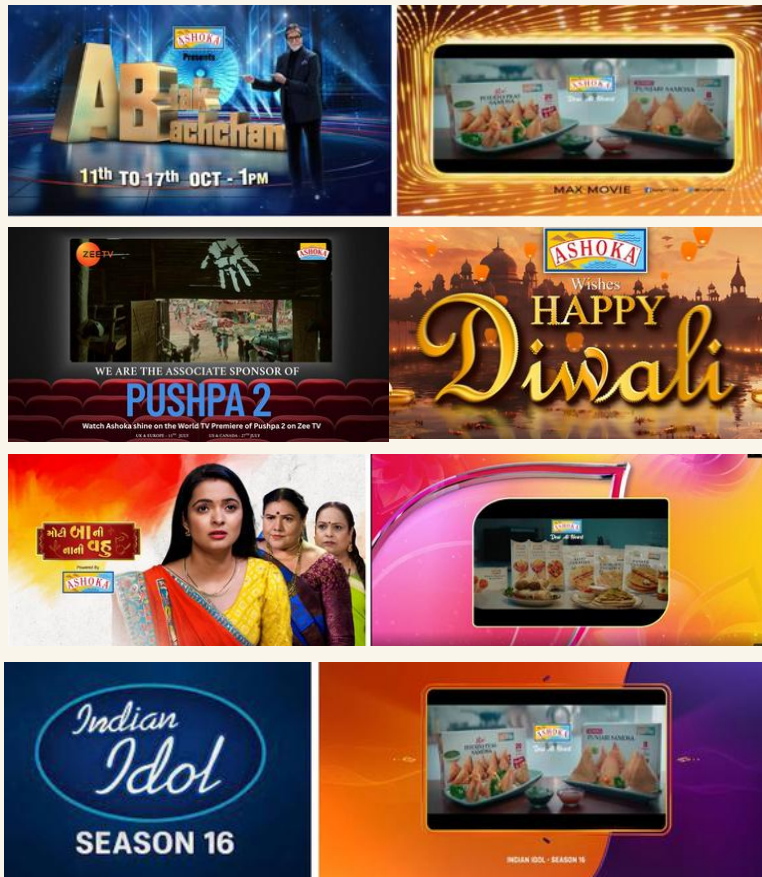
## Branding and on-ground activation of our flagship brand Ashoka



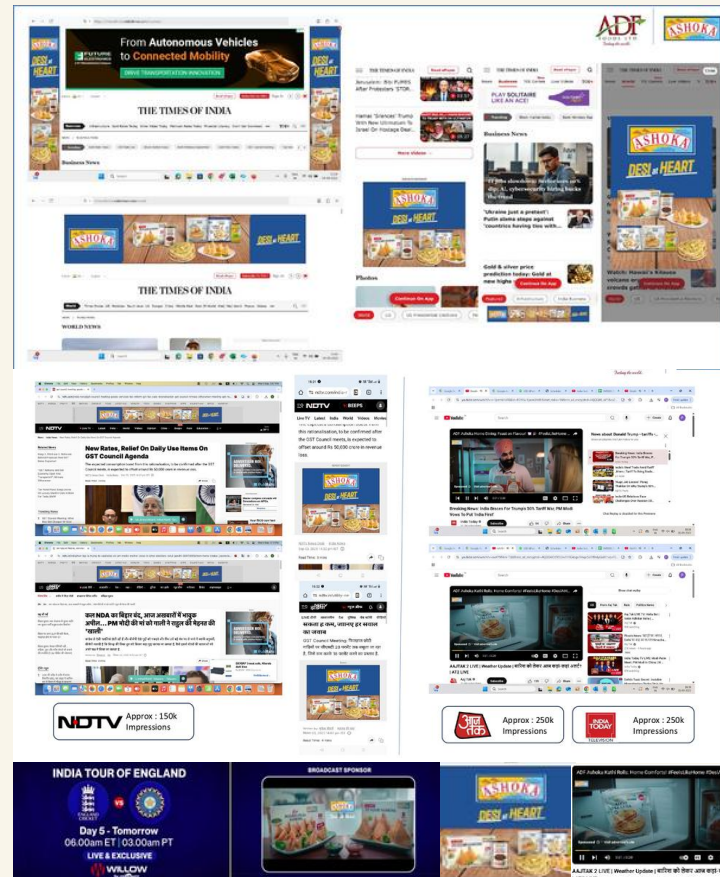


# Ashoka: Marketing Initiatives

## Ashoka Ad Campaigns on TV



## Presence on OTT, YouTube & other Digital platforms



## Increased Presence on Social Media





# Truly Indian: Marketing Initiatives

## Branding and on-ground activation for Truly Indian



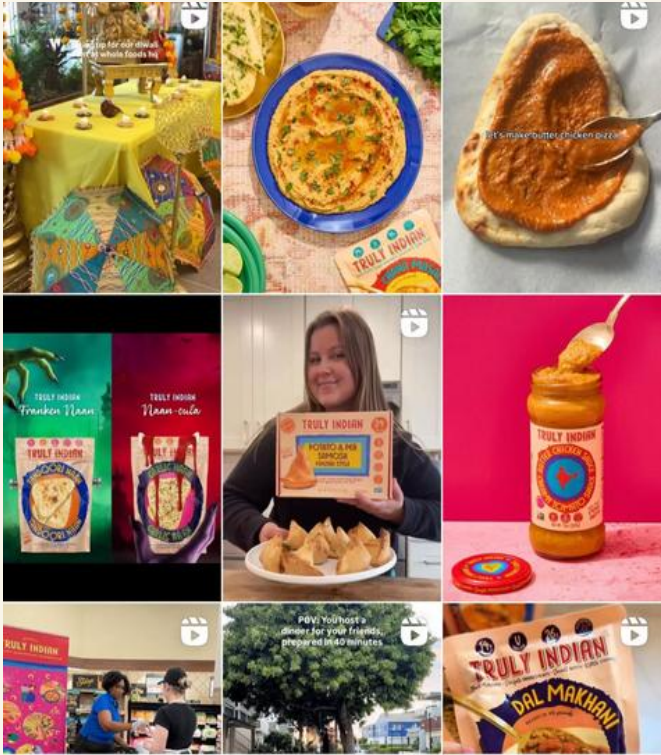


# Truly Indian: Marketing Initiatives

## Influencer Collaborations



## Increased Presence on Social Media





# ADF Soul: Marketing Initiatives

## Branding and on-ground activation





# ADF Soul: Marketing Initiatives

## Continued presence on Social Media



## WhatsApp / Email and Referral Marketing

Track Order

India's 1st Pickles  
Made in  
Olive Oil

Extra Virgin  
100%  
Olive Oil

Hey 🙌

Your favorite flavors are waiting! ⚡

Read more

Powered by BIK AI 6:42 PM

Checkout Now

Let's spice up  
your pantry with

INDIA'S FIRST PICKLES  
in OLIVE OIL

Get **UPTO 25% OFF**

Order Now

www.soul-foods.in

Get flat ₹100 off for  
**YOU**

Get flat ₹100 off for  
**YOUR FRIEND**

**REFER & EARN**  
Get rewarded for every referral\*

\*T&C Apply

## E-Commerce and Quick Commerce Marketing

Pickles

Showing results for "pickles"

Brand Flavour Weight Home

India's 1st Pickle in Olive Oil  
Sponsored by ADF Soul

ADF Soul Mango Pickle In Olive Oil  
1 pc (265 g)  
₹180 ₹249  
₹69 OFF

ADF Soul Mixed Pickle In Olive Oil  
1 pc (275 g)  
₹179 ₹249  
₹70 OFF

Best seller

ADF Soul Garlic Pickle Made in 100% Olive Oil | Our bestselling garlic pickle is strong, spicy &...

4.0 ★★★★★ (817)  
700+ bought in past month

Free and Fast delivery

₹179 (₹65.09/100 g) M.R.P. ₹249

(28% off)

fresh FREE delivery starting from Today 3 pm - 5 pm on orders over ₹249

Add to cart

One-time purchase

₹179 (₹65.09/100 g) M.R.P. ₹249

(28% off)

prime Tomorrow

FREE delivery Tomorrow, 6 Nov

Samosa

Showing results for "samosa"

Handmade with Love!  
Sponsored by ADF Soul

ADF Soul Mini Jalapeno Cheese Samosa  
1 pack (290 g)  
₹131 ₹145  
₹14 OFF

Buy Again

McCaIn Cheese Pizza Mini Samosa  
1 pack (240 g)  
₹98 ₹145  
₹47 OFF

ADF Soul Mini Jalapeno Cheese Samosa  
1 pack (290 g)  
₹131 ₹145  
₹14 OFF

Samosa - 2 Pieces  
2 Pieces  
₹49 ₹79  
₹30 OFF

Search or ask a questi...

India's 1st Pickles in Olive Oil

Follow

ADF Soul  
India's 1st Pickles in Olive Oil



# 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** to enhance the handling of our frozen product range, increasing 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.)





# Manufacturing Excellence





# Manufacturing Facilities

## Plant 1 Nadiad, Gujarat

- **Total Built up area** - ~**26,000** Sq.mt.
- **Frozen foods** (Snacks & Samosas, Indian Breads, Curries, Fruits & Vegetables (Cut), etc); **Meal accompaniments** (Pickles, Chutneys); **RTE/RTC** (Cooking & Condiment Pastes, Sauces)

## Plant 2 Nasik, Maharashtra

- Total Built up area – ~**12,000** Sq.mt.
- **RTE/RTC** (Cooked Rice, curries and spices; **Meal accompaniments** (Pickles, Chutneys); **Spices**

**28,000 MT**

Annual food processing capacity



| CAPEX Initiatives - Unlocking capacities in existing & new facilities |                                                                                                                                                         | Incremental Benefits                                                                             |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Ongoing                                                               | <b>Surat Greenfield expansion</b> (~INR 90 crores – Phase 1) in existing and new lines for frozen foods ; pilot completed – to be operational by Q4FY26 | Incremental revenue<br>INR <b>250 - 275</b> crores                                               |
| Completed                                                             | <b>Various Brownfield &amp; debottlenecking</b> efforts at existing plants in Nadiad & Nasik and <b>a Cold Storage upgrade</b> in Nadiad                | Incremental revenue<br>INR <b>180 - 200</b> crores<br><br>Enhanced <b>operational efficiency</b> |
| Completed                                                             | <b>New brownfield initiative: Retort Expansion</b> , along with additional <b>brownfield projects &amp; infrastructure support</b>                      |                                                                                                  |



# Surat Greenfield Update



**Surat project expansion: Pilot run done, Phase 1 to be operational by Q4FY26**



# Strategic Innovation



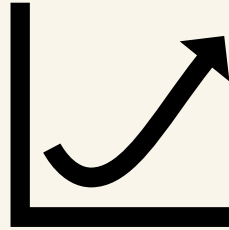
# Shaping Products and Processes for a Changing Market

Driving innovation through practical solutions that balance consumer needs with scalability and quality.



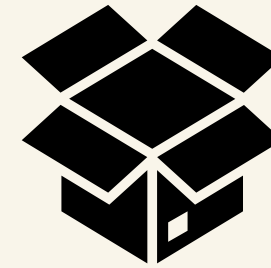
## New Product Development

Launch of combo packs – Royal Indian meals (thali) and Desi Delights (snacks)



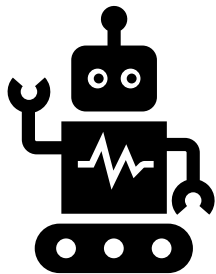
## Category Expansion

Introduction of health-forward products under ADF Soul, including pickles in olive oil, chutneys & condiments and frozen Indian breads and snacks



## Packaging Adaptation

Shelf-stable formats optimised for durability, retail presence, and international shelf-life standards



## Manufacturing Automation

Continuous focus on investments in automated machinery in existing as well as new plants



## Retort & Freezer Capacity

Enhancements across facilities to support extended shelf life and demand for frozen meals



## Cold Chain Integration

Upgraded cold storage infrastructure in Nadiad; expanded freezer space at US warehouses for improved fulfilment



# Supported by Stringent Quality Control

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







# People & Capabilities



# 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 India and abroad



**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 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
- Successfully driven India's luxury brand The Taj Group of Hotels
- Independent Director of reputed listed entities such as PVR Ltd, Jubilant Foodworks, Yatra Online and TCPL Packaging.



**Pheroze Mistry**  
Independent Director

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



**M. M. Srivastava**  
Independent Director

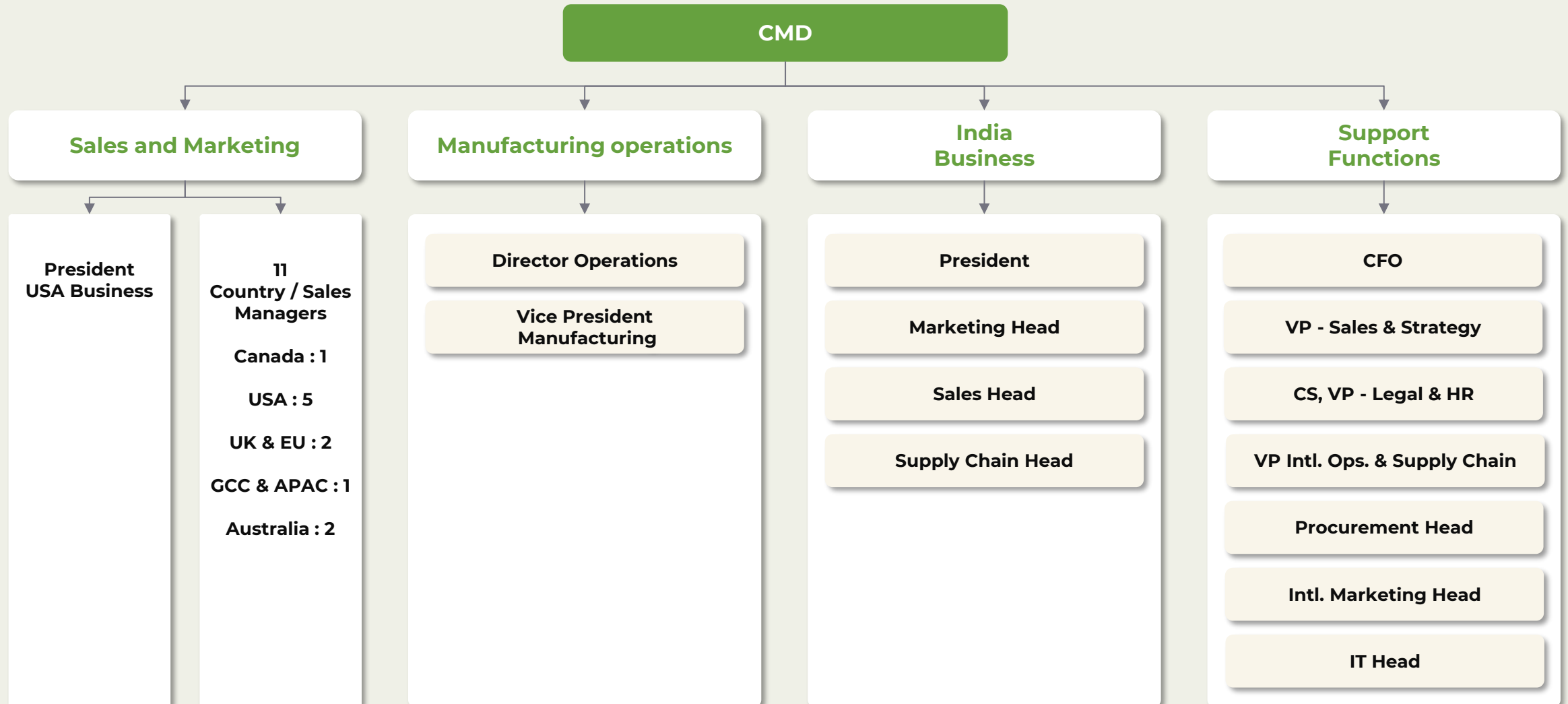
- A science graduate, master in physics IAS (Retd) & MBA with 40+ years administrative & corporate experience
- Held positions such as Member (Fin) - Gujarat Electricity Board, MD - Gujarat Agro Industries, Secretary - Finance Department, Commissioner of Commercial Tax Department, Principal Secretary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



**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





**ESG**





# Creating a Sustainable Future



## Sustained Renewable Power Management

### 550-kW solar plant

The 550-kW solar installation at the **Nasik facility** continues to be a fundamental element of our sustainable energy approach.



## Growth in Renewable Energy Consumption

### Significant Growth in Renewables

↑ **21%**

In FY25, **renewable energy use increased 21%** to 32.06 Mn MJ, up from 26.45 Mn MJ in FY24, improving energy sustainability.

### Efficient energy intensity usage

**3.92 MJ/kg**

Although higher production resulted in greater total energy consumption, our energy intensity continues to be efficient.

### Controlled Emissions

**0.00047 TCO<sub>2</sub>e/kg**

Despite production volumes increase, the intensity of Scope 1 and 2 greenhouse gas emissions successfully controlled.



## Water Efficiency & Circularity

### ZLD Excellence

**90,000 litres** water per day

Zero Liquid Discharge system at Nasik facility, recycling around **90,000 litres of water daily**, satisfying **~80%** plant's **water needs**.

### Improved Water Intensity

**1.856 KL/lakh**

Improved water consumption efficiency, with water intensity per rupee of turnover decreasing from 1.874 KL/lakh in FY24 to 1.856 KL/lakh in FY25.

### Reduced Freshwater Dependency

From 101,099 KL of freshwater withdrawn, our reuse and **recycling efforts** greatly lowered our dependence on new water sources.



## Air Quality and Waste Reduction

### Reduced NOx Emissions

**12.60 0 µg/m<sup>3</sup>**

Achieved significant decrease in NOx emissions, lowering the levels from 13.11 to 12.60 µg/m<sup>3</sup> in FY25

### Landmark Waste Reduction

↓ **49%**

Total waste generation **decreased significantly by 49%**, dropping from 37.60 MT in FY24 to 19.15 MT in FY25.





# 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   |

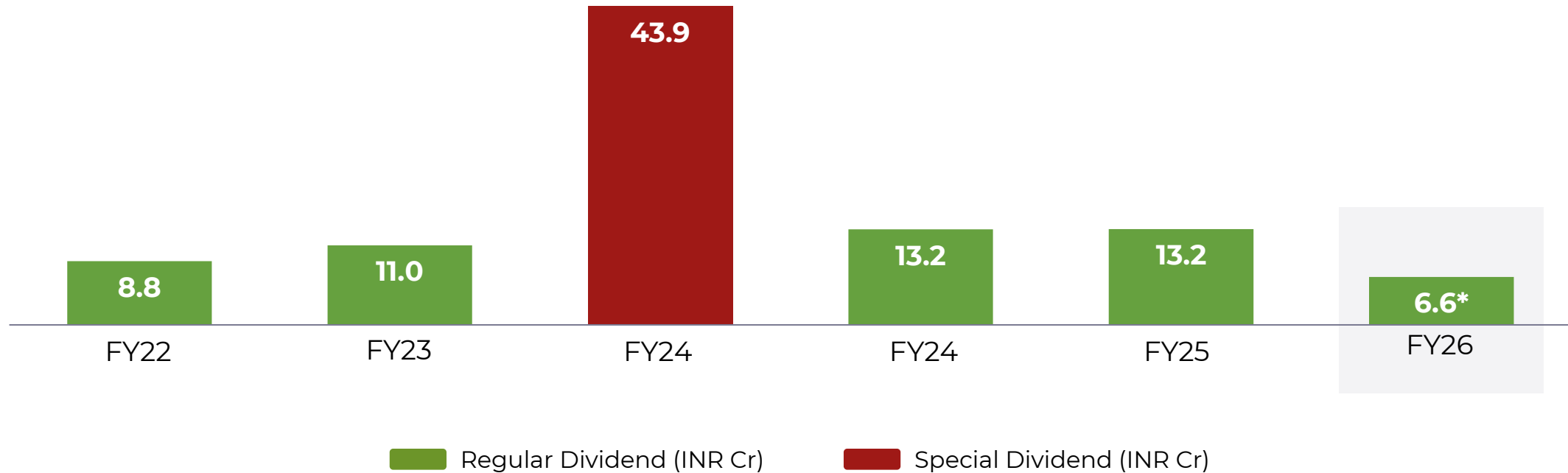
\* Negative figure represents surplus cash, bank and short-term investments

# Consistent Shareholder Returns

## Value creation for shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

**INR ~97 Cr.** returned to our shareholders since FY22



\* Interim Dividend (INR 6.6 Cr)



# Thank You!

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