

3rd February, 2026

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Sub: Investor Presentation of Q3 & 9M FY 2025-26.

Dear Sir/Madam,

Please find enclose herewith the Corporate Presentation of the Company for the Quarter ended 31st December, 2025.

The aforementioned Presentation has been uploaded on the Company's website viz., 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

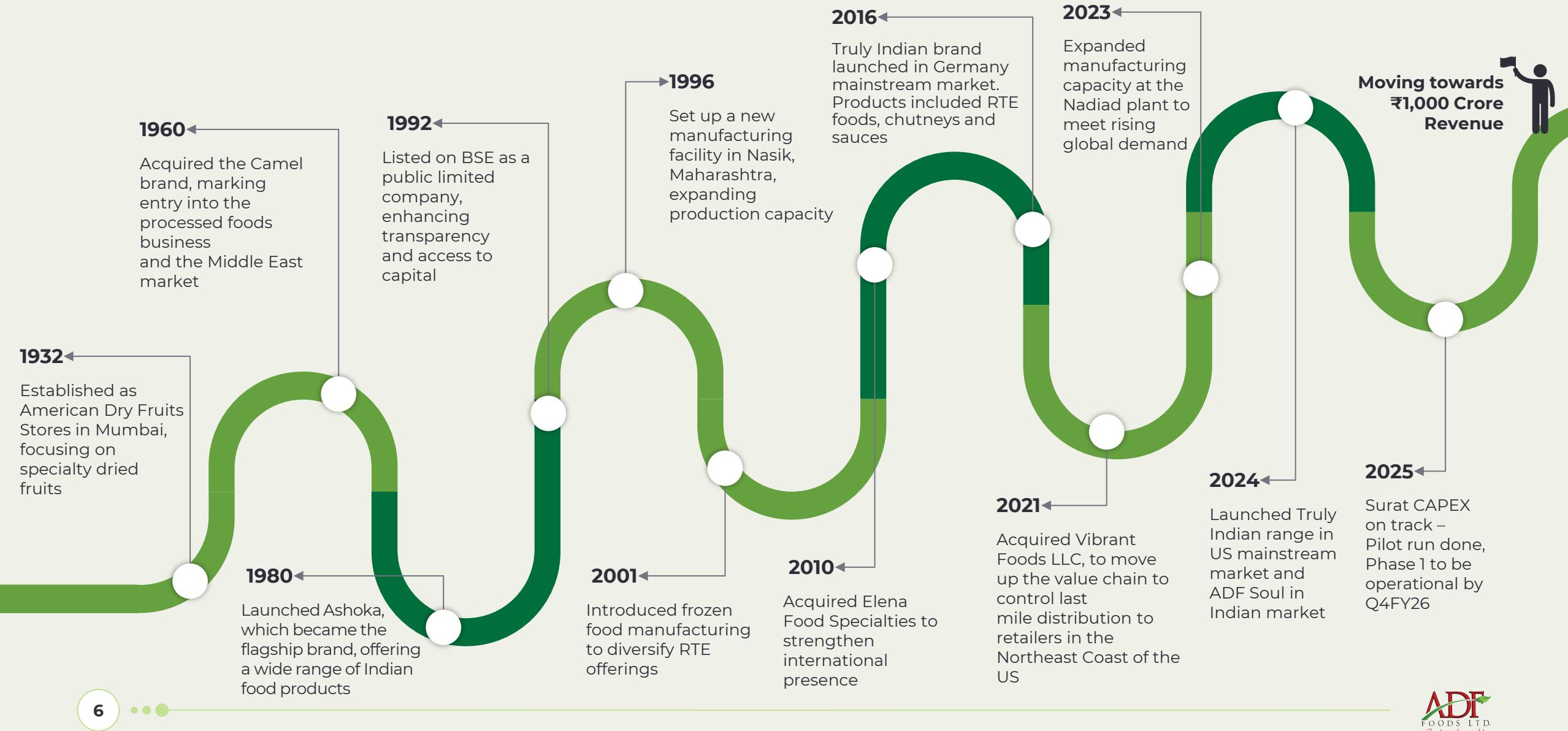
ADF SOUL



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**

INR 96.4 Crores

EBITDA

↑ **30.8% YoY**

INR 70.8 Crores*

PAT

↑ **34.1% YoY**

* 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

INR 94.6 Crores

EBITDA

↑ **24.5%** YoY

INR 73.9 Crores*

PAT

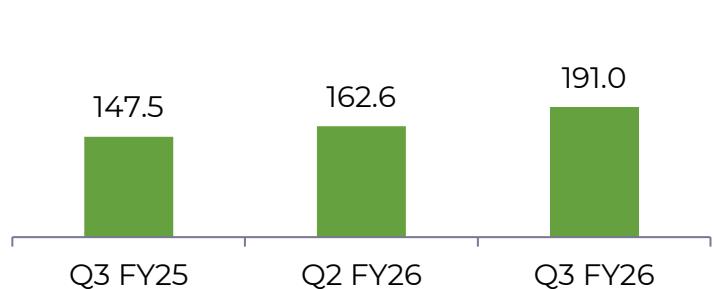
↑ **26.0%** YoY

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

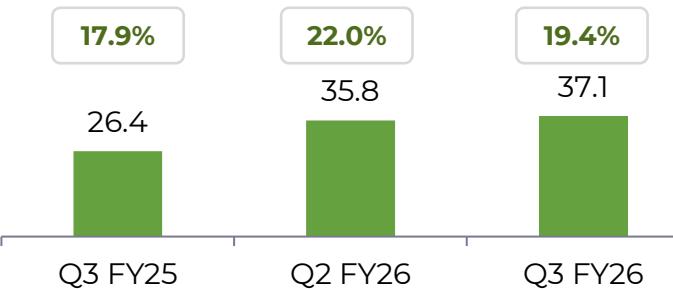
Q3 FY26 Financial Performance

Consolidated Performance

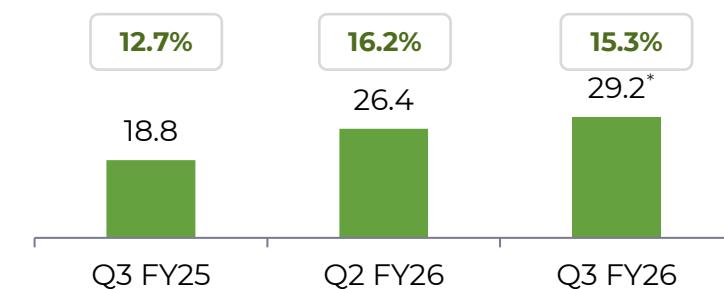
Revenue from Operations (INR Cr.)



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

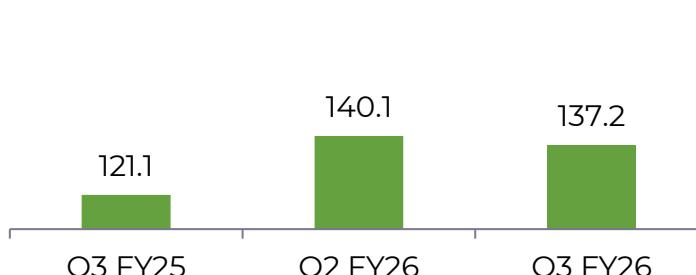


PAT (INR Cr.) & PAT Margin (%)

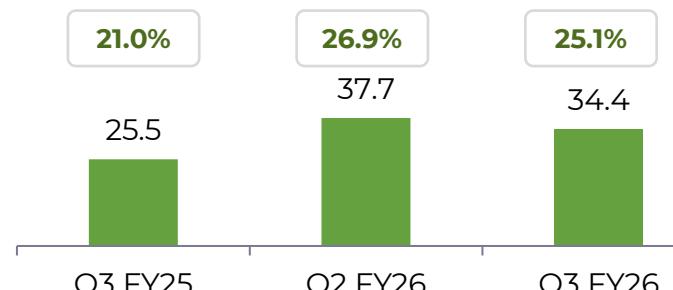


Standalone Performance

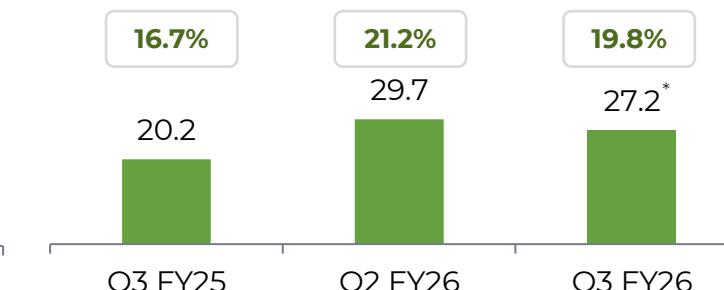
Revenue from Operations (INR Cr.)



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



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

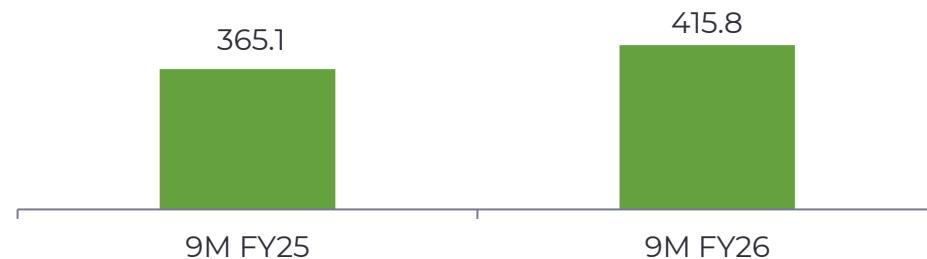


* PAT excludes exceptional items of INR 6.8 crores due to labour code

Segment Performance

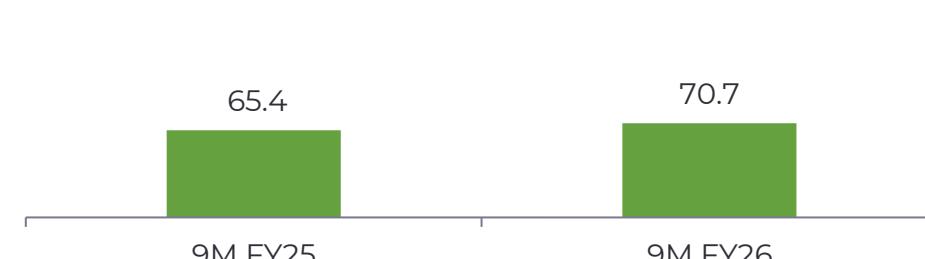
Processed Foods

Revenue from Operations (INR Cr.)

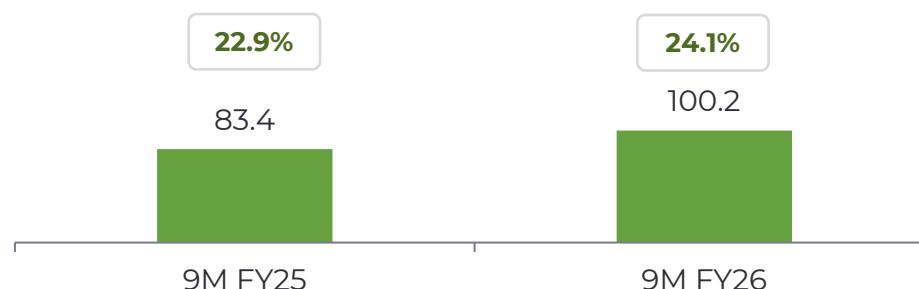


Distribution

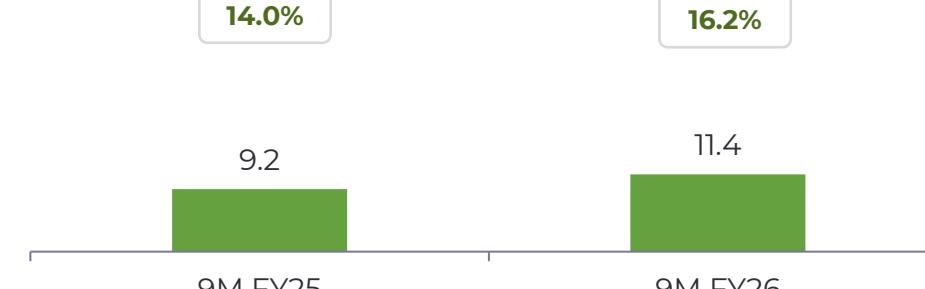
Revenue from Operations (INR Cr.)



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



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



Business Segments

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

2 Core Segments

Processed Foods

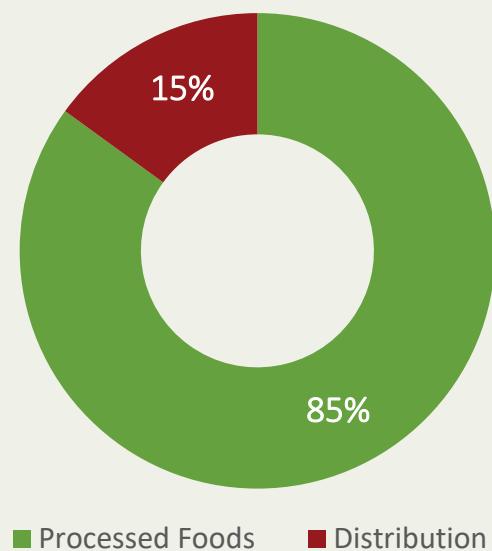
One of the largest Indian exporters of processed foods

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

Distribution

Strong presence in US and UK

- Agency distribution business for leading FMCG companies
- Nationwide presence in USA, spanning both West and East Coasts, and also in the UK



9M FY26 Revenue breakdown

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

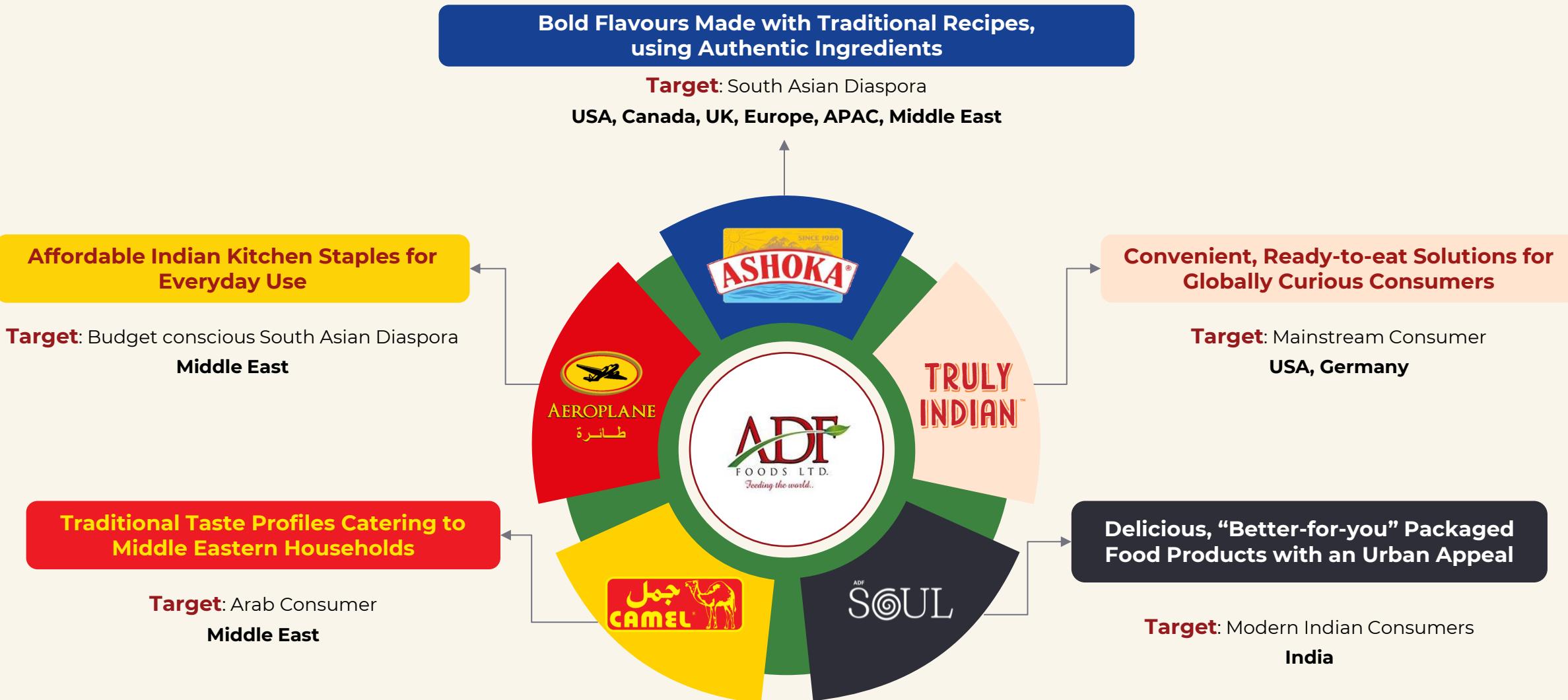
Maintaining net debt-free status while successfully sustaining EBITDA margins in high teens



5 Brands, 5 Stories



5 Brands, 5 Stories



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

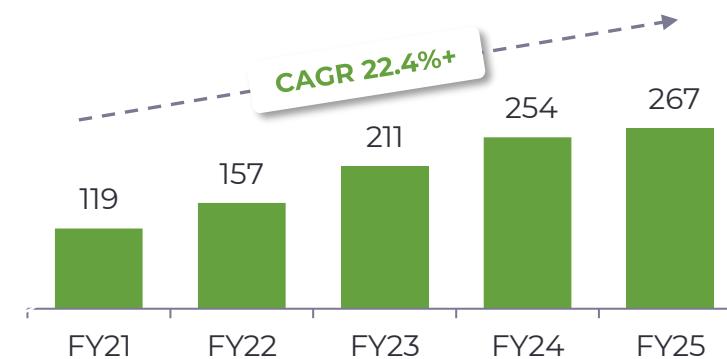
Ashoka products are enjoyed in 55+ countries worldwide

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



**HANDMADE
WITH
LOVE**

SHOP NOW

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



Ethnic Grocery Retail and Supermarkets

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

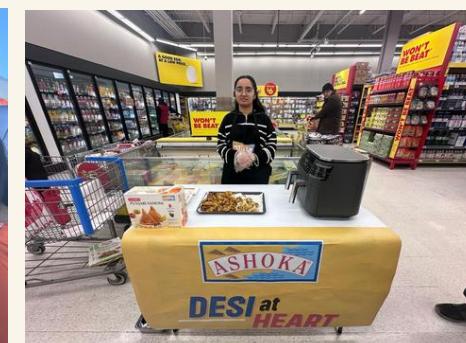
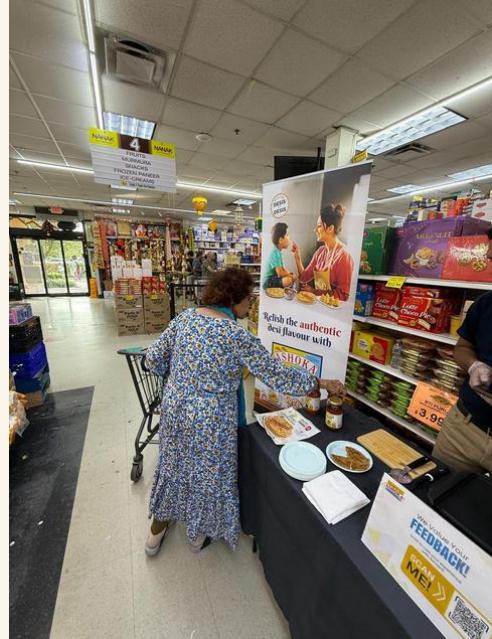


Strong Marketing & Strengthened Distribution



Ashoka: Marketing Initiatives

Branding and on-ground activation of our flagship brand Ashoka

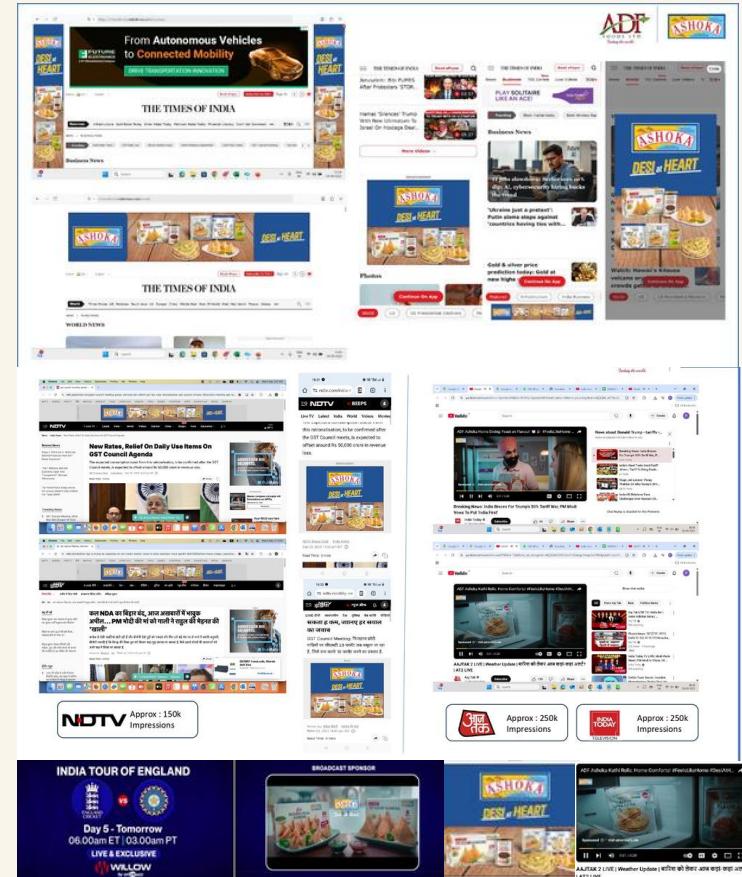


Ashoka: Marketing Initiatives

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

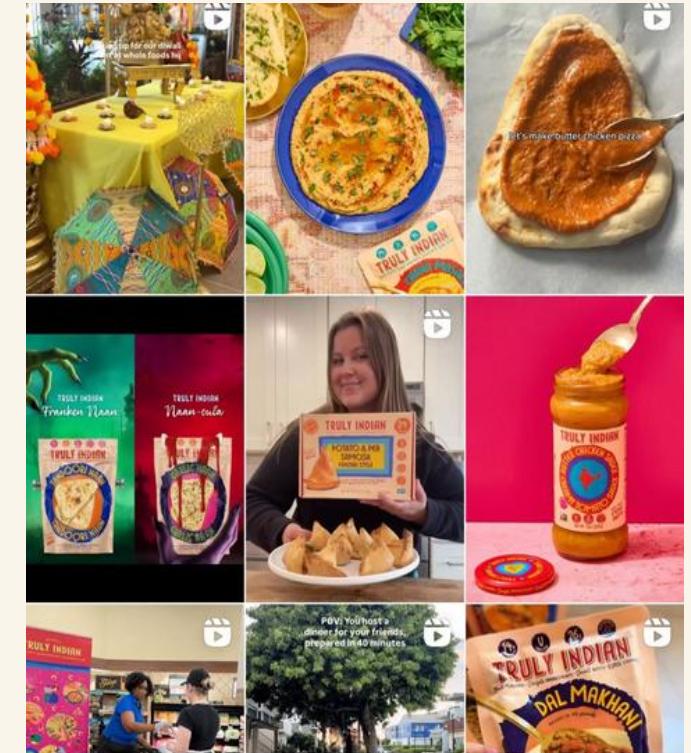


Truly Indian: Marketing Initiatives

Influencer Collaborations



Increased Presence on Social Media



ADF Soul: Marketing Initiatives

Branding and on-ground activation

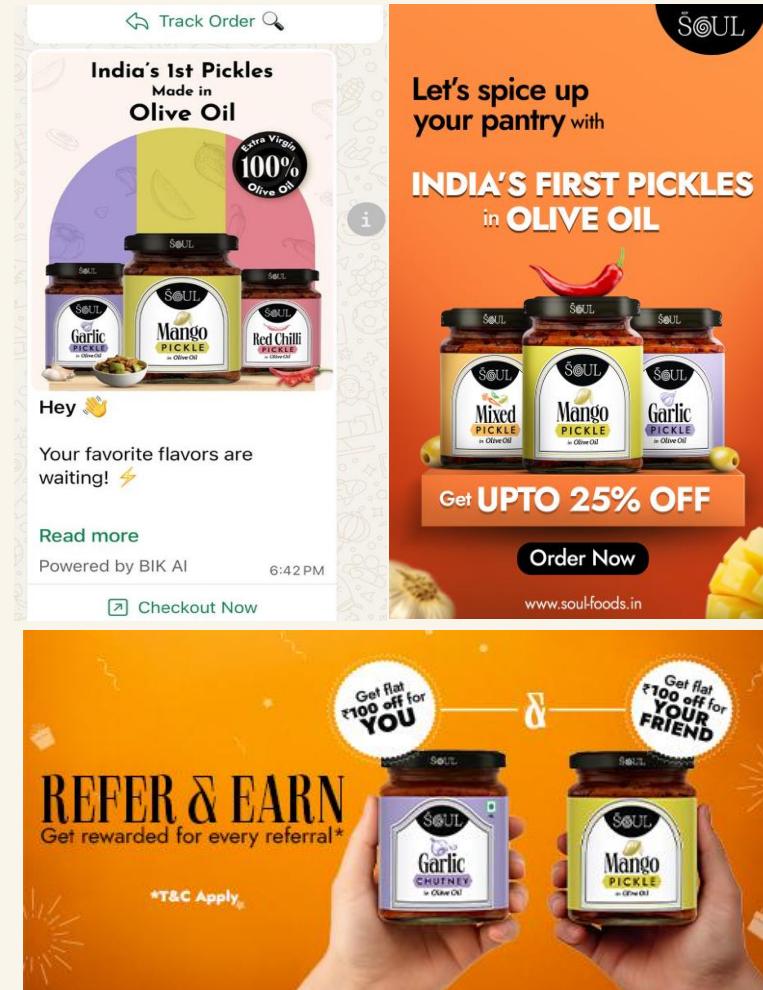


ADF Soul: Marketing Initiatives

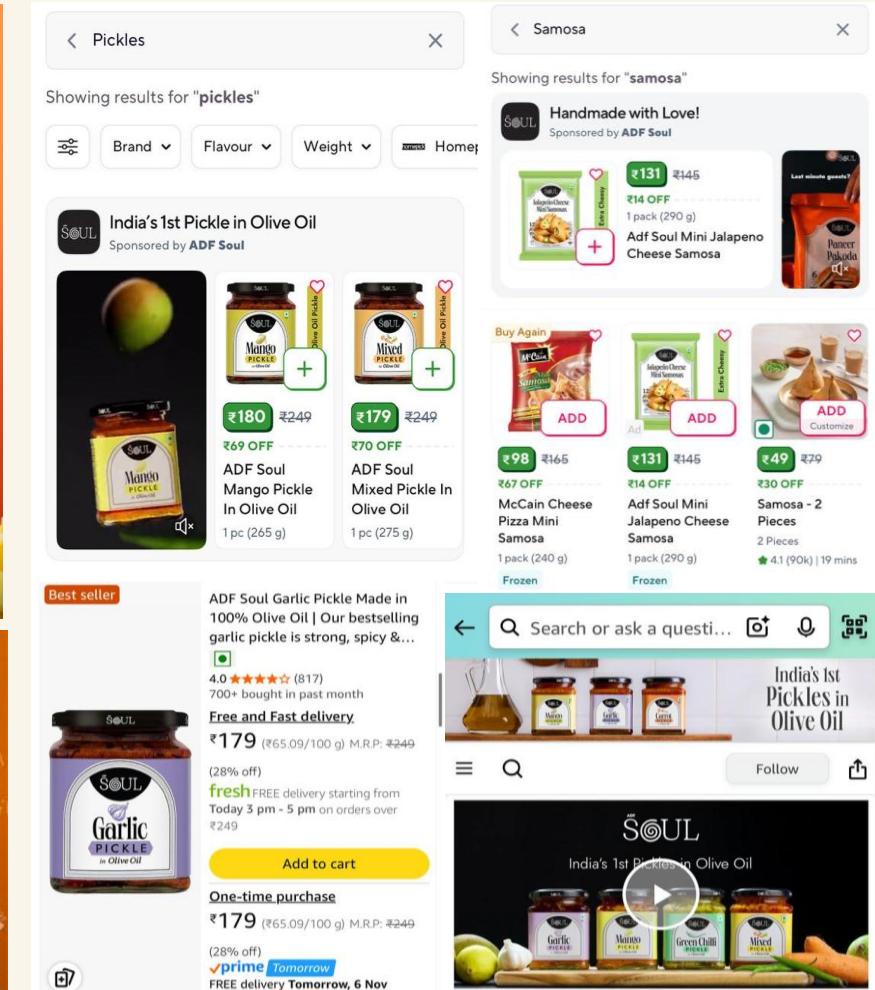
Continued presence on Social Media



WhatsApp / Email and Referral Marketing



E-Commerce and Quick Commerce Marketing



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

Surat Greenfield expansion (~INR 90 crores – Phase 1) in existing and new lines for frozen foods ; pilot completed – to be operational by Q4FY26

Incremental revenue
INR **250 - 275** crores

Completed

Various Brownfield & debottlenecking efforts at existing plants in Nadiad & Nasik and **a Cold Storage upgrade** in Nadiad

Incremental revenue
INR **180 - 200** crores

Completed

New brownfield initiative: Retort Expansion, along with additional **brownfield projects & infrastructure support**

Enhanced **operational efficiency**



Surat Greenfield Update



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



Strategic Innovation



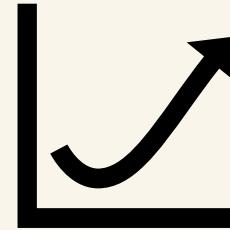
Shaping Products and Processes for a Changing Market

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



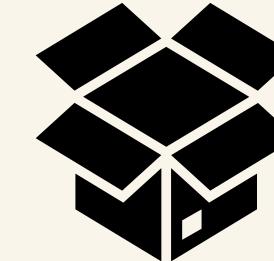
New Product Development

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



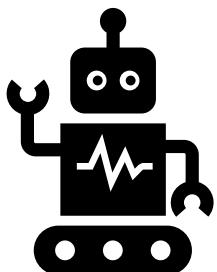
Category Expansion

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



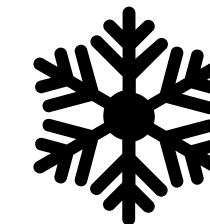
Manufacturing Automation

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 TCO₂e/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/m³

Achieved significant decrease in NOx emissions, lowering the levels from 13.11 to 12.60 µg/m³ in FY25

↓ 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
Profit & Loss Highlights				
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%
Balance Sheet Highlights				
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

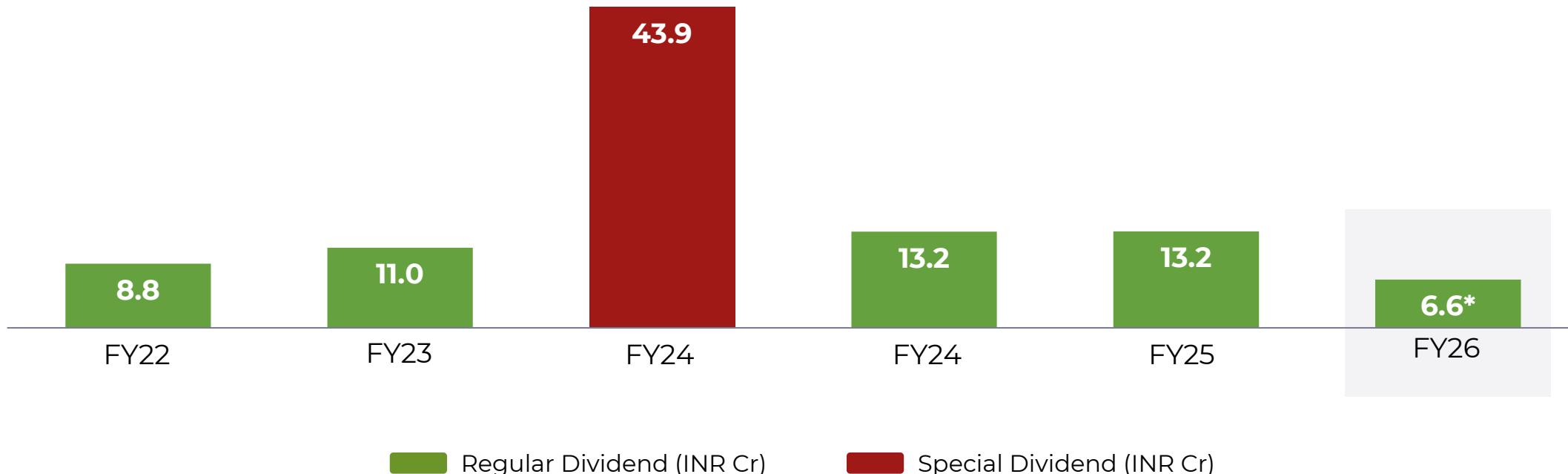
* Negative figure represents surplus cash, bank and short-term investments

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!

ADF Foods Limited

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