



30<sup>th</sup> July, 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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**Sub: Investor Presentation of Q1 & FY 2025-26.**

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Dear Sir/Madam,

Please find enclose herewith the Corporate Presentation of the Company for the Quarter ended 30<sup>th</sup> June, 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  
Q1 FY26

July 2025

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TRULY INDIAN



AEROPLANE

طائرة

# Company Overview



# ADF Snapshot



## Leading manufacturer of prepared ethnic food

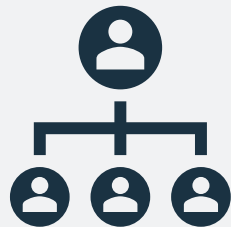
**9-decade Vintage** with origins dating back to 1932

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.**



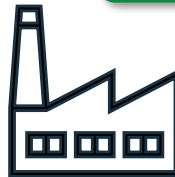
## Steered by an Experienced Leadership & Management

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)

# Q1 FY26 Performance

# Q1 FY26 Business Update (Consolidated)

## Steady Revenue Expansion in Q1 FY26

Q1  
FY26

**INR 132.9 Crores**

Revenue from Operations

↑ **9.3%** YoY

**INR 23.5 Crores**

EBITDA

Margin **17.7%**

**INR 15.2 Crores**

PAT

Margin **11.5%**

- ▶ Revenue from operations at **INR 132.9 crores**, a 9.3% growth YoY
- ▶ Revenue growth achieved despite global economic uncertainties, tariffs & seasonal business fluctuations

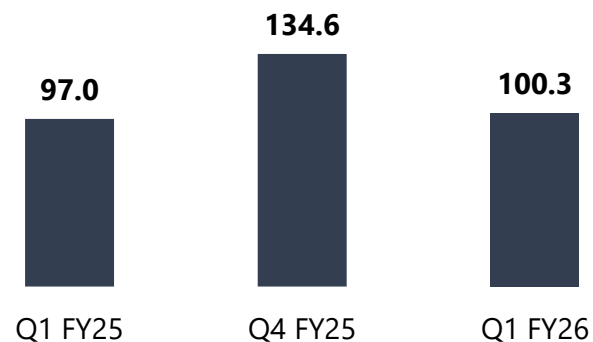
- ▶ EBITDA stood at **INR 23.5 crores** in Q1 FY26
- ▶ Q1 FY26 EBITDA **margins at 17.7%** despite ongoing brand investments & rising input costs challenges, which were effectively mitigated through disciplined cost management and enhanced operational efficiencies

- ▶ PAT stood at **INR 15.2 crores** in Q1 FY26
- ▶ Q1 FY26 PAT margins at **11.5%**

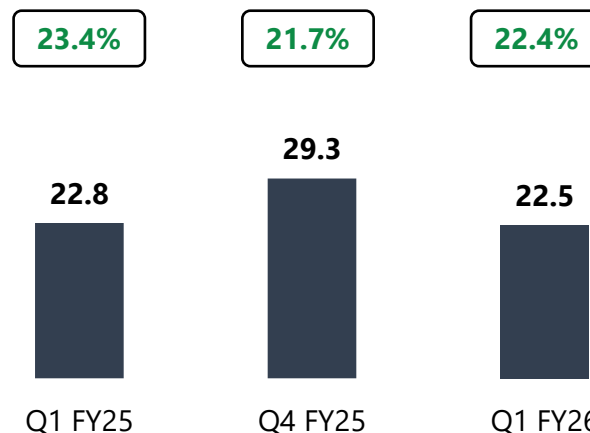
# Q1 FY26 Financial Performance

## Standalone Performance

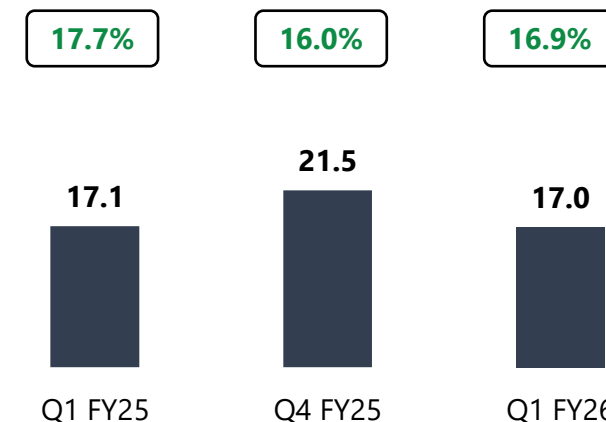
### Revenue from Operations (Rs. Cr.)



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

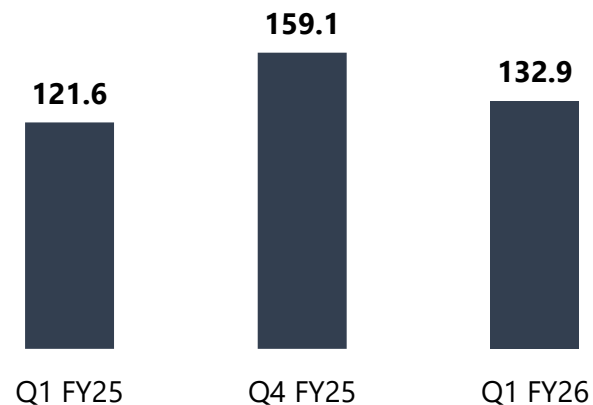


### PAT (Rs. Cr.) & PAT Margin (%)

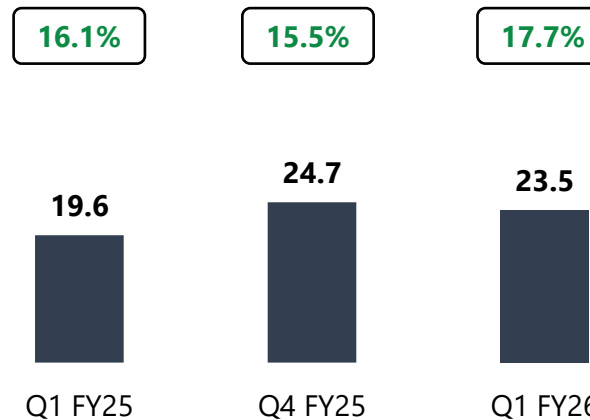


## Consolidated Performance

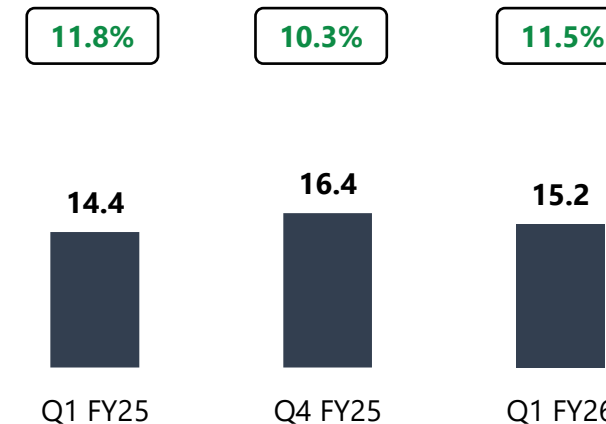
### Revenue from Operations (Rs. Cr.)



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



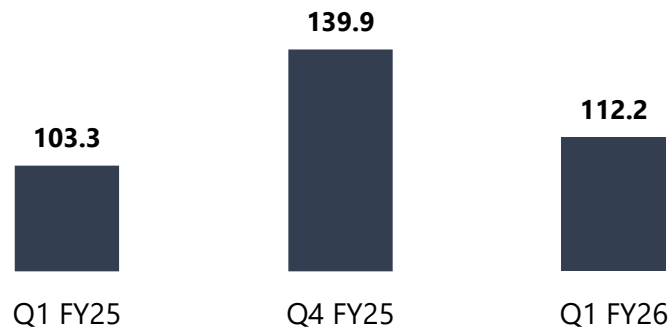
### PAT (Rs. Cr.) & PAT Margin (%)



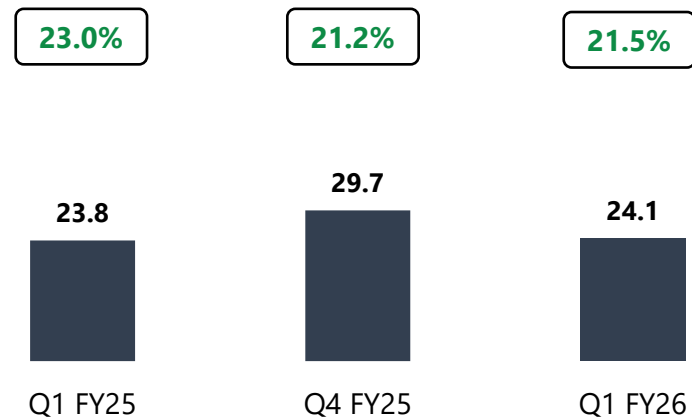
# Segment Performance

## Processed Foods

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

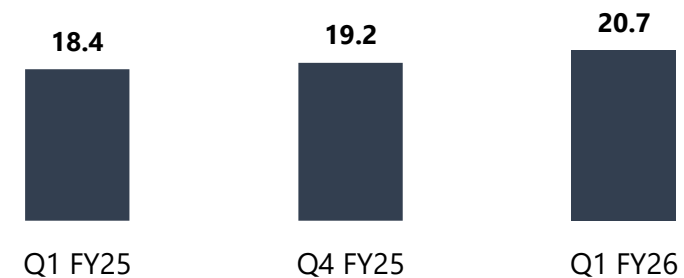


### EBITDA (Rs. Cr.) & EBITDA Margin (%)

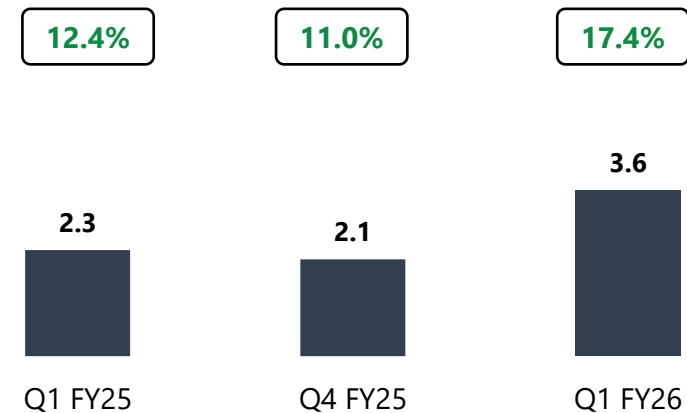


## Distribution

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



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



# Business Overview



# Business Divisions

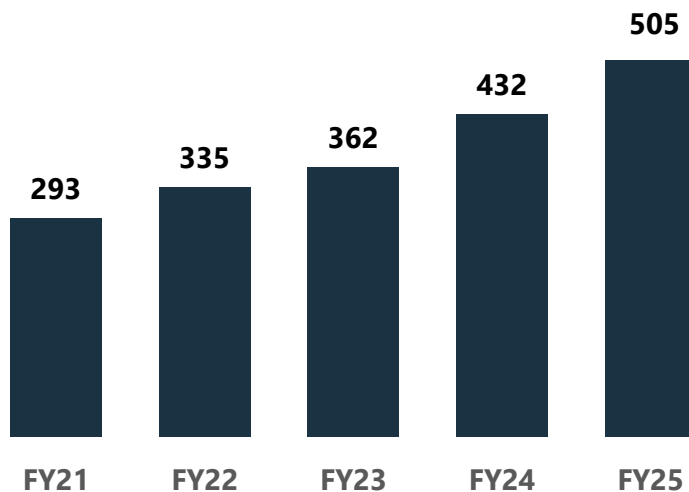
Business comprises core manufacturing i.e., processed foods business and agency distribution business.

## 2 Core Revenue Segments (Divisions)

### 1. Processed Foods

One of the largest Indian exporters of processed foods

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

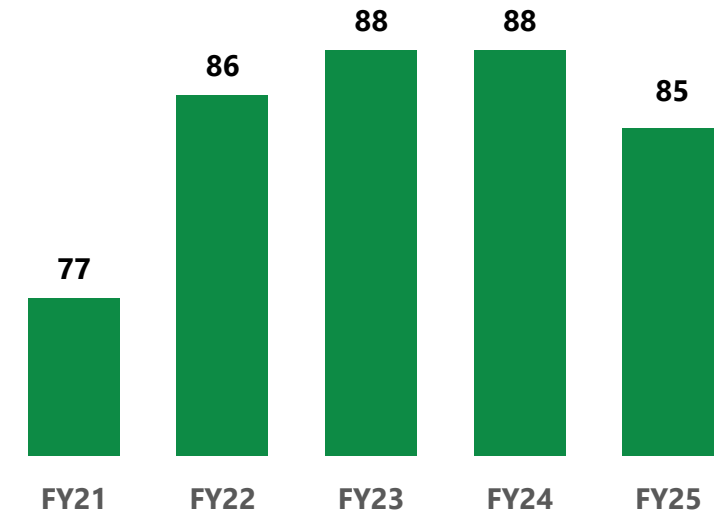


- Own product portfolio of leading processed foods brands for South Asian diaspora, mainstream & domestic customers.

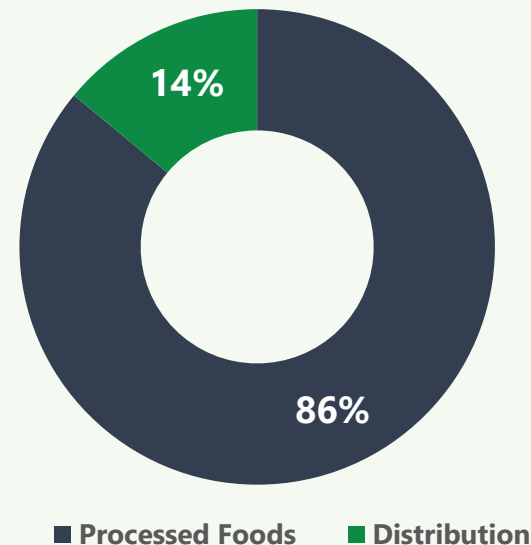
### 2. Distribution

Strong presence in US with a growing Europe market

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



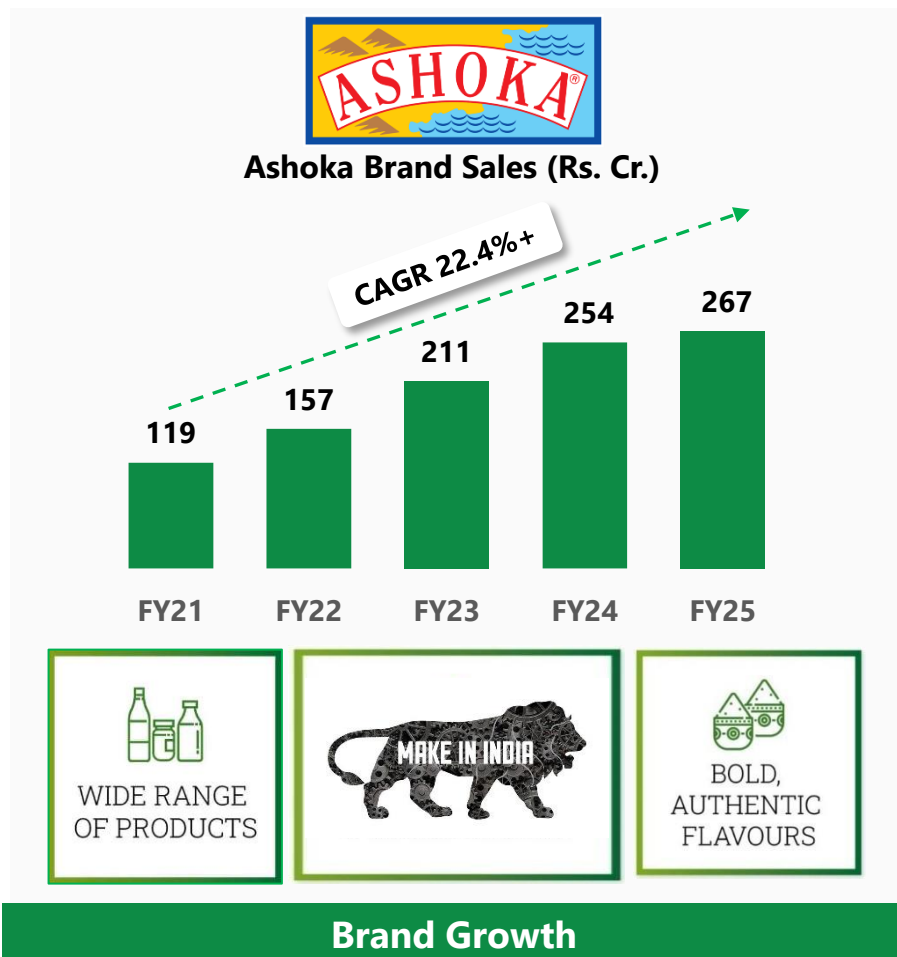
- Agency distribution business for leading FMCG companies at an international level.



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. |

**Q1 FY26 Update – Ashoka has secured new listings in USA, UK, and Australia; anticipated to deliver positive results in the coming quarters**

# Ashoka: Bringing Authentic Indian Taste Abroad

A Journey through India's Culinary Landscape



# Ashoka: Marketing Initiatives

## Branding and on ground activation on flagship brand Ashoka

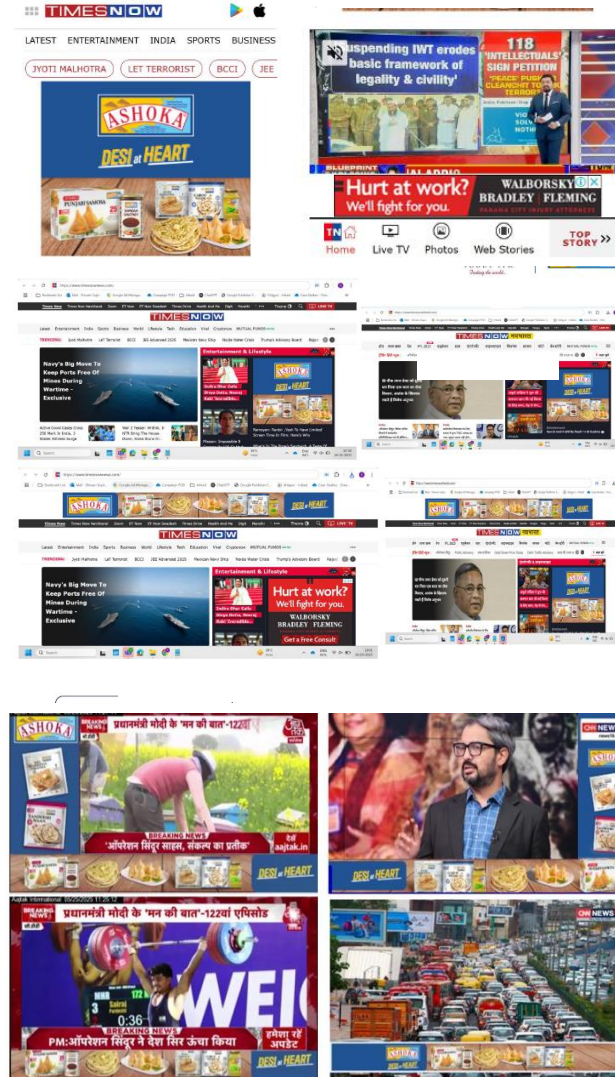


# Ashoka: Marketing Initiatives

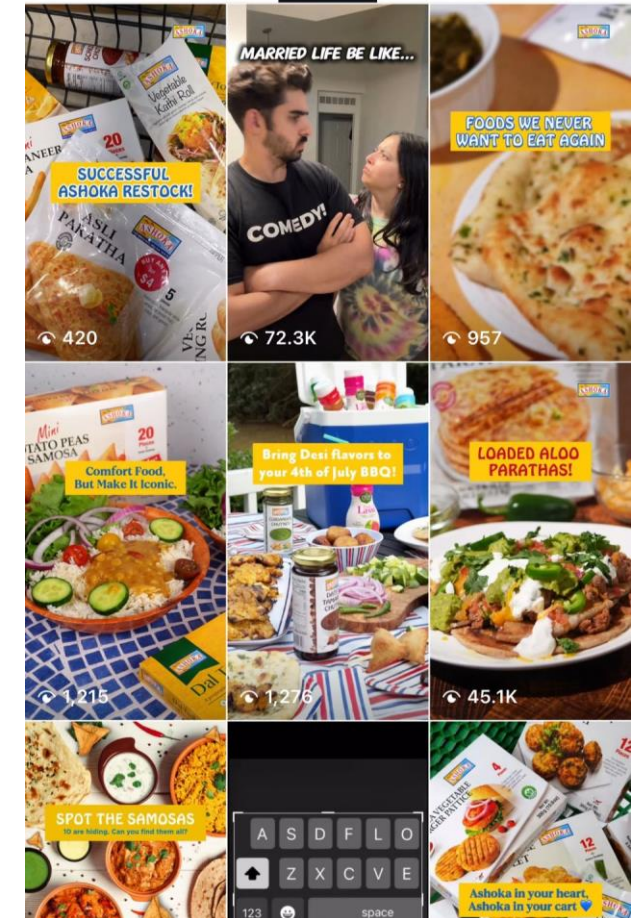
## Ashoka Ad Campaigns on IPL 2025



## Presence on TV & Digital News Channels



## Increased Presence on Social Media



# 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.

## Product Features:



- ▶ 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
- ▶ Condiment pastes
- ▶ Cooking sauces
- ▶ Chutneys

### New Category Range Expansion

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



## 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 1,600 Outlets



## Update & Outlook:

- ▶ Dedicated sales team hired in USA focused on brand expansion
- ▶ Expanded range and new offerings to drive deeper penetration and enhance shelf space

**Q1 FY26 Update - Truly Indian secured new listings in USA**

# Truly Indian: Marketing Initiatives

## Unveiling the new branding at the Summer Fancy Food Show, NYC



# 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/>

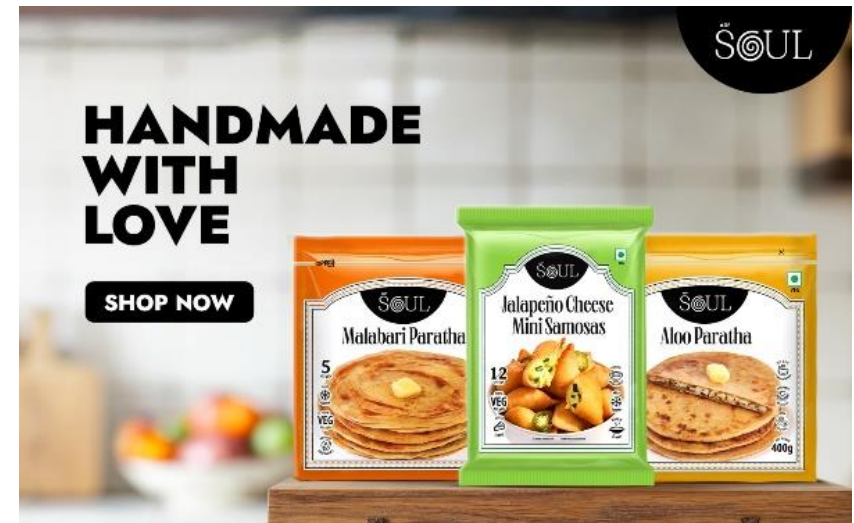


### Leading E-Commerce/ Quick Commerce Platforms



### 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

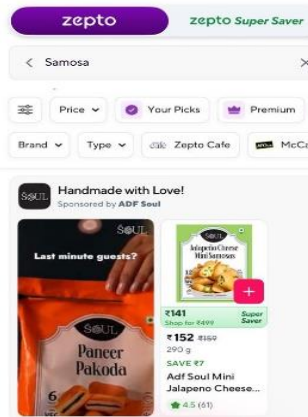


# ADF Soul: Marketing Initiatives

## Building customer base through digital marketing



PLAY LIKE A CHAMPION.  
EAT LIKE A CHAMPION.



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



## On-Ground Brand Activation



# 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)



**Expansion of the Greenfield facility progressing actively, expected to commence operations in H2 FY26.**

# Quality Control & Certifications

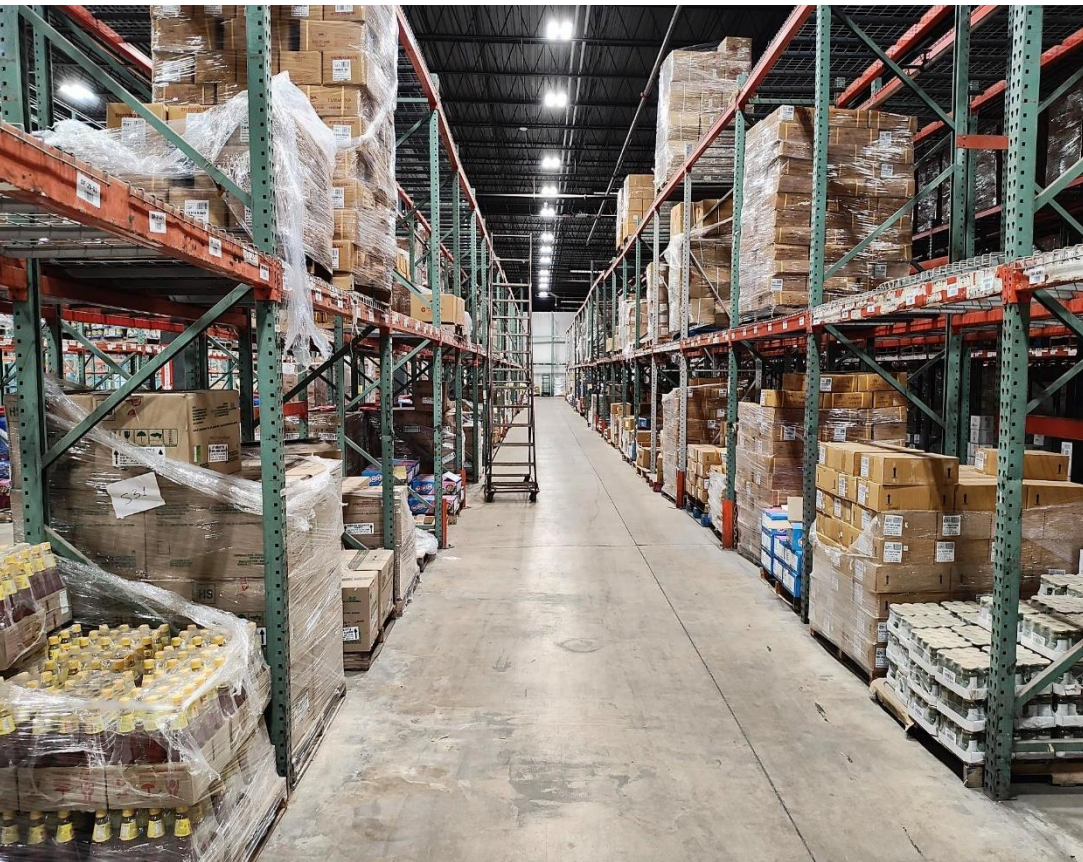
Quality control certifications and processes ensure high standards and excellence in our industry



# 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.)

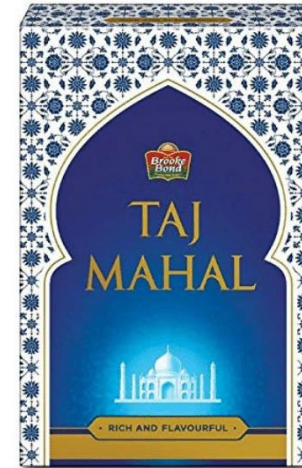


New Jersey, USA (66,000 sq.ft.)

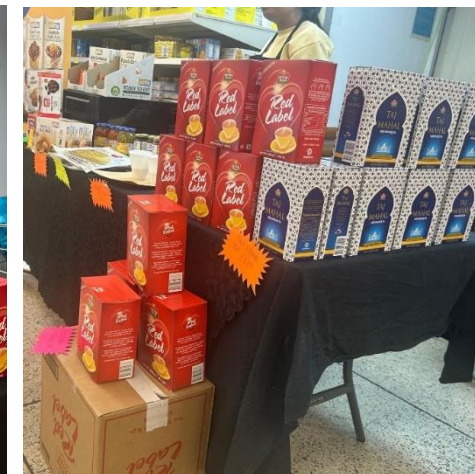


## Distribution Business

- 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 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



# ESG



# Creating a Sustainable Future

## Sustained Renewable Power Management

### 550-kW solar plant

**Nasik facility** continues to draw energy from the 550-kW solar panels installed at the plant.



## 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 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.

## Employee & Social Initiatives

### Zero Accident Culture

### Health & accident insurance

### Extensive training & career programs

**CSR focus** – Education, Women empowerment, healthcare, animal welfare

# 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**

**Domestic Head**

**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**

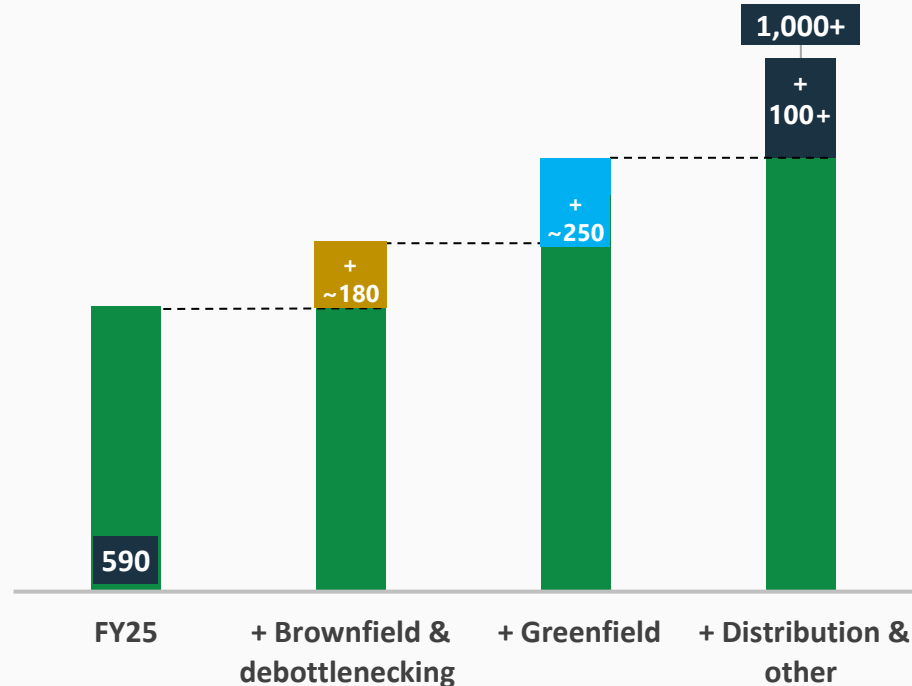
**IT Head**



# 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

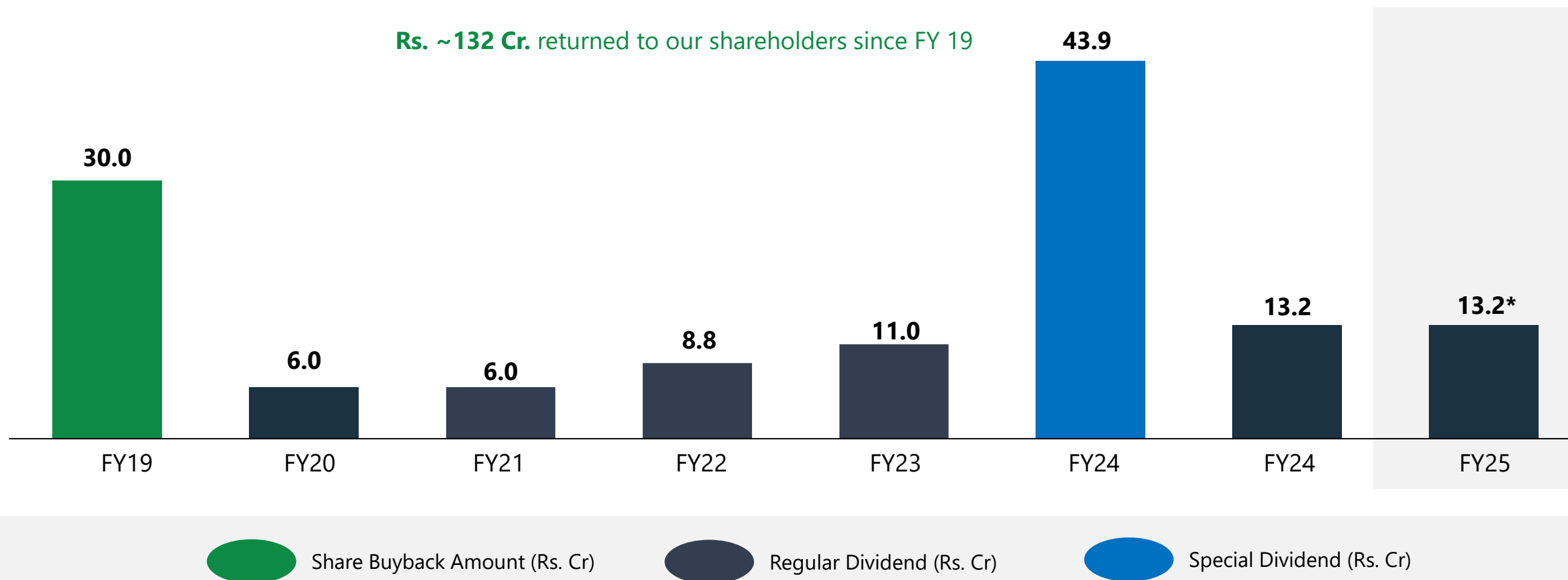
\* Negative figure represents surplus cash, bank and short-term investments

# 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).



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