29th July, 2026

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

Sub: Investor Presentation of Q1 FY 2026-27.

Dear Sir/Madam,

Please find enclosed herewith the Corporate Presentation of the Company for the Quarter ended 30th June, 2026.

The aforementioned Presentation has been uploaded on the Company's website at www.adf-foods.com.

You are requested to take the above on your records.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

SHALAKA SWAPNIL OVALEKAR
Digitally signed by SHALAKA SWAPNIL OVALEKAR
Date: 2026.07.29 21:27:05 +05'30'

Shalaka Ovalekar
Company Secretary

Encl: As Above

Regd Off: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068
Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com

ADF Foods Limited

Investor Presentation Q1FY27

July 2026

Safe Harbor

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Contents

SINCE 1980 ASHOKA®

TRULY INDIAN™

ADF SOUL

جمل CAMEL

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 60+ 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

3 — **Cutting-edge Manufacturing Facilities**

Nadiad Gujarat	**Nashik** Maharashtra	**Surat** Gujarat

~38,000 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

600+ — **Product SKUs**

5 — **Prominent Brands** with significant brand loyalty

ASHOKA, TRULY INDIAN, SOUL, CAMEL, AEROPLANE

Key Customer Segments

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

Our Legacy

1932

Established as American Dry Fruits Stores in Mumbai, focusing on specialty dried fruits

1960

Acquired the Camel brand, marking entry into the processed foods business
and the Middle East market

1980

Launched Ashoka, which became the flagship brand, offering a wide range of Indian food products

1992

Listed on BSE as a public limited company, enhancing transparency and access to capital

1996

Set up a new manufacturing facility in Nashik, Maharashtra, expanding production capacity

2001

Introduced frozen food manufacturing to diversify RTE offerings

2010

Acquired Elena Food Specialties to strengthen international presence

2016

Truly Indian brand launched in Germany mainstream market. Products included RTE foods, chutneys and sauces

2021

Acquired Vibrant Foods LLC, to move up the value chain to control last
mile distribution to retailers in the Northeast Coast of the US

2023

Expanded manufacturing capacity at the Nadiad plant to meet rising global demand

2024

Launched Truly Indian range in US mainstream market and ADF Soul in Indian market

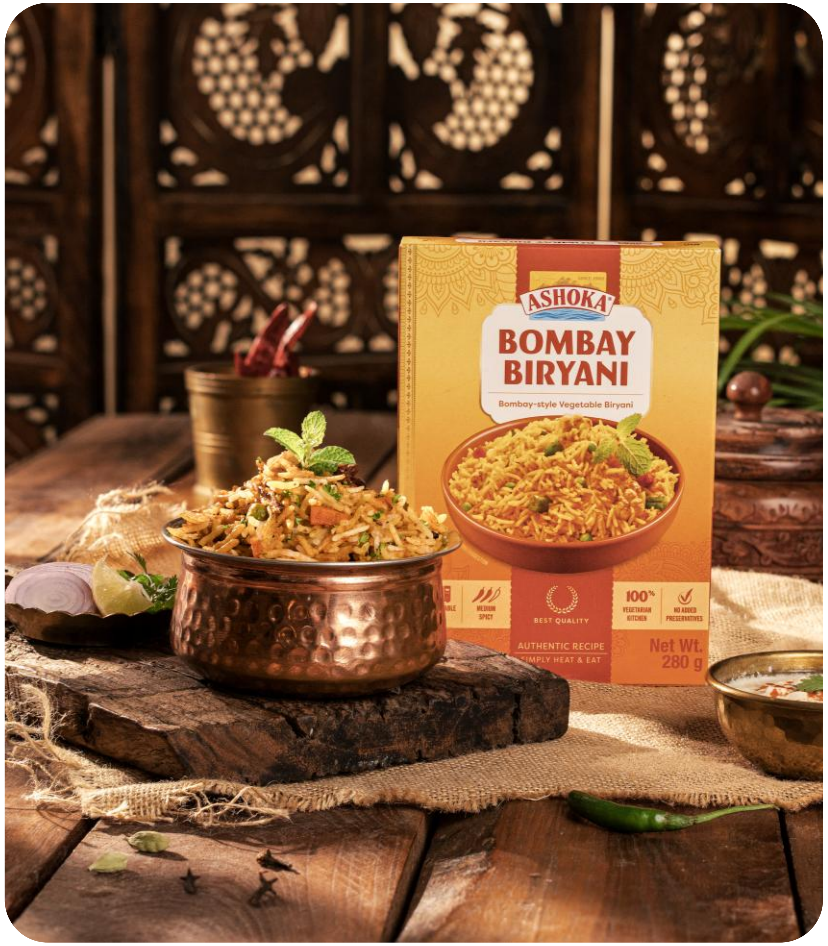
2026

Surat CAPEX completed – Phase 1 Operational in March 2026

Moving towards ₹1,000 Crore Revenue

ADF FOODS LTD.
Feeding the world..

Business Overview



What's our Right to Win?

Building Scale, Profitability & Value

Structural Category Tailwinds

- **Rising global demand for convenient, authentic** RTE / RTC Indian food, driven by lifestyle shifts & widening acceptance of ethnic Indian cuisine
- **Strong preference for shelf-stable and frozen food**, enabling scale across geographies

Scalable Growth Engines

- **Ashoka** anchors South Asian diaspora-led growth
- **Truly Indian** scaling rapidly across US & Germany **(3,000+ stores)**
- **Strong double-digit growth** with flagship brand delivering ~20%+ revenue CAGR (5 years), driven by deeper market penetration, multi-channel & geographic expansion

Capacity Expansion for Scale

- **Surat greenfield** project (Phase 1) has **begun commercial operations**, enhancing frozen food production capabilities
- **Best-in-class manufacturing footprint** supported by brownfield expansions & debottlenecking in existing plants at Nadiad & Nashik

Sustained Margin Expansion

- **Healthy High-teens EBITDA margins,** supported by ongoing investments in brands, marketing and capabilities, fueled by enhancements in product mix and increased scale

Best in class Profitability

- **PAT grew at a strong ~20% CAGR** over 4 years **backed by strong earnings visibility** driven by brand penetration, distribution expansion, innovation and capacity ramp-up

Strong Balance Sheet & Cash Surplus

- **Continuous investments in capacity expansion** (~₹124 Cr) over the past two years, fully funded through internal accruals
- **Strong balance sheet** supporting ongoing capital investments, strategic growth initiatives and long-term shareholder value creation

Q1 FY27 Executive Summary

Macro Environment Update

- Robust performance despite geopolitical uncertainties, including the ongoing West Asia conflict
- Navigating supply-chain challenges and trade-route disruptions , including vessel shortage, elevated fuel & ocean freight rates

Business Update

- **Ashoka continued to deliver strong growth**, driven by robust diaspora demand and deeper penetration across key international markets
- **Truly Indian sustained strong momentum** through expanded presence across 3,000+ stores in the U.S., and industry-recognized brand recognitions
- **ADF Soul** strengthened its domestic brand presence with refreshed leadership, while growth strategy focused on channel expansion, new product launches, and enhanced in-store consumer engagement
- **Surat greenfield facility,** operational since Q4 FY26, has **commenced commercial deliveries and initial container shipments**, positioning the Company to capitalize on growing demand and drive scalable growth in the coming quarters
- **AEO-T3 certification** marks a significant milestone in strengthening our export operations, enabling faster customs clearances, streamlined compliance, and improved working capital efficiency

Performance Highlights

Q1 FY27 (Consolidated)

- **4th consecutive quarter of strong double digit YoY growth**
- **Revenue from Operations** at INR **167.3 Crores**, **up 25.9% YoY**
- **EBITDA** at INR **29.7 Crores**, **up 26.0% YoY**, EBITDA Margin at **17.7%**
- **PAT** of **INR 17.3 Crores, up 13.4% YoY**, PAT Margin at **10.3%**
- **Continued focus on cost optimization and operational efficiency** initiatives, supporting profitability and margin resilience

Q1 FY27 Key Financial Update (Consolidated)

Strong Performance Driven by Expansion and Category-Led Growth

INR 167.3 Crores

Revenue from Operations

25.9% YoY

INR 29.7 Crores

EBITDA

26.0% YoY

INR 17.3 Crores

PAT

13.4% YoY

- **Delivered strong double-digit growth**, driven by deeper shelf-space penetration, continued category diversification, and strong execution
- Strong growth despite macro headwinds, including West Asia conflict, trade-route disruptions, vessel constraints, and elevated freight costs

- **EBITDA grew 26.0% YoY to INR 29.7 crore**, supported by improved product mix, frozen foods momentum, and cost optimization initiatives
- **EBITDA margin stood at 17.7%,** supported by operational efficiencies and tariff refunds, despite elevated freight costs

- PAT at **INR 17.3 Crores**, an increase of **13.4% YoY**
- PAT Margins at **10.3%**

Q1 FY27 Key Financial Update (Standalone)

Strong Revenue Momentum Backed by Execution and Cost Discipline

INR 120.9 Crores

Revenue from Operations

20.5% YoY

INR 27.5 Crores

EBITDA

22.6% YoY

INR 18.3 Crores

PAT

7.6% YoY

- **Delivered 20.5% YoY revenue growth** despite significant geopolitical disruptions that affected vessel availability and shipment schedules
- The quarter was **supported by a robust order book,** with shipping and Container constraints limiting the full conversion of Customer demand into revenue

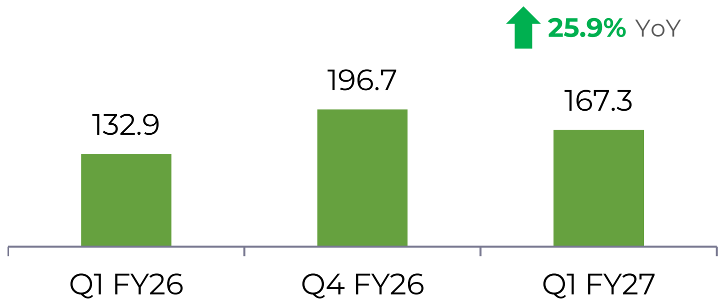
- **EBITDA grew 22.6% YoY to INR 27.5 crore**, supported by improved product mix, frozen foods momentum, and cost optimisation initiatives
- **EBITDA margin** remained strong at **22.8%,** supported by operational efficiencies despite elevated freight costs

- PAT at **INR 18.3 Crores**, an increase of **7.6% YoY**
- PAT Margins at **15.1%**

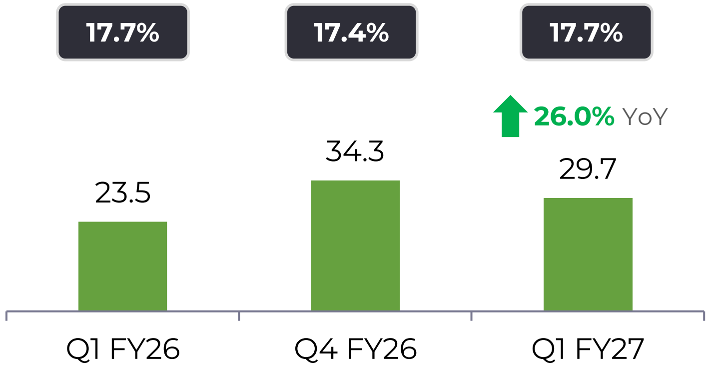
Q1 FY27 Financial Performance

Consolidated Performance

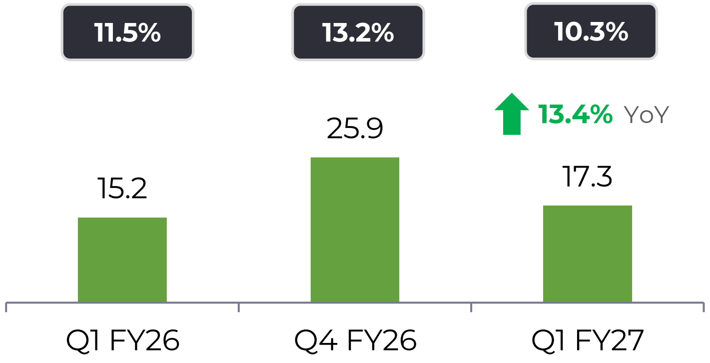
Revenue from Operations (INR Cr.)



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

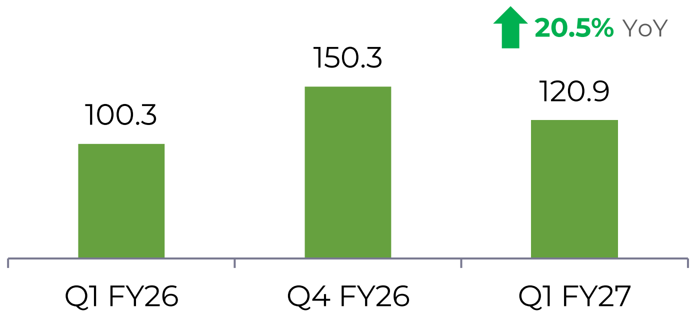


PAT (INR Cr.) & PAT Margin (%)

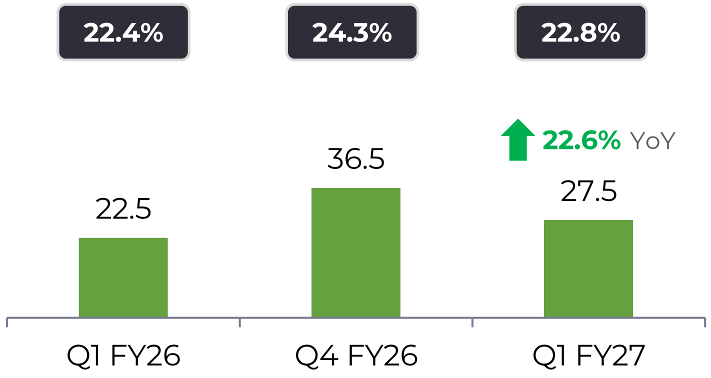


Standalone Performance

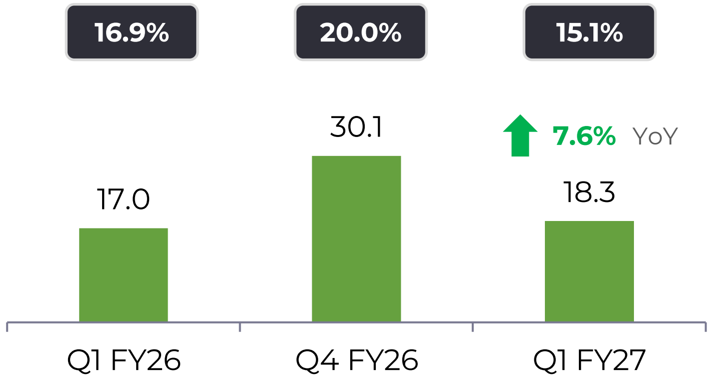
Revenue from Operations (INR Cr.)



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



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



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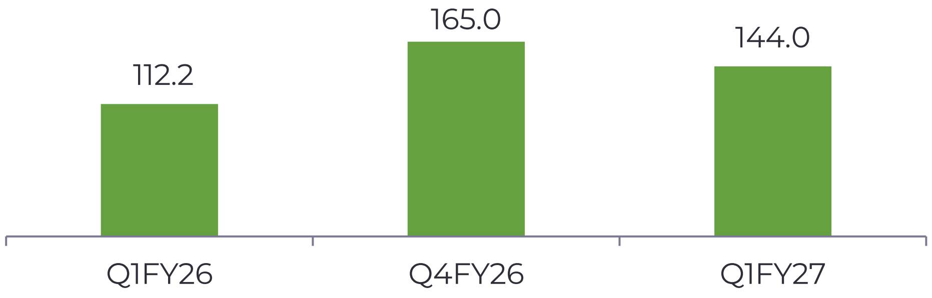
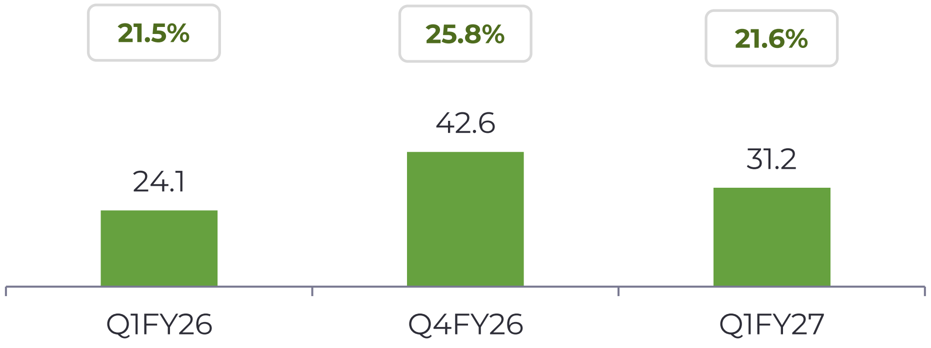
Segment Performance

Processed Foods

Revenue from Operations (INR Cr.)

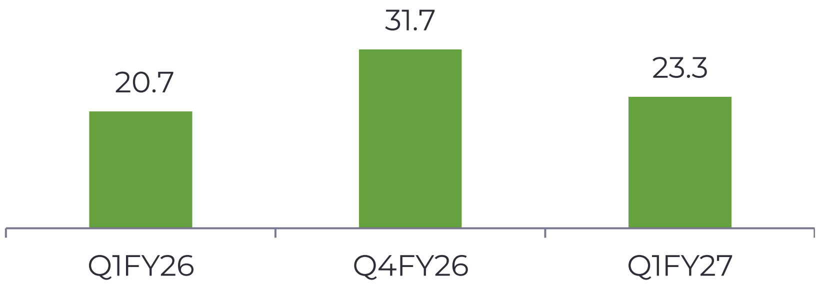


EBITDA (INR Cr.) & EBITDA Margin (%)

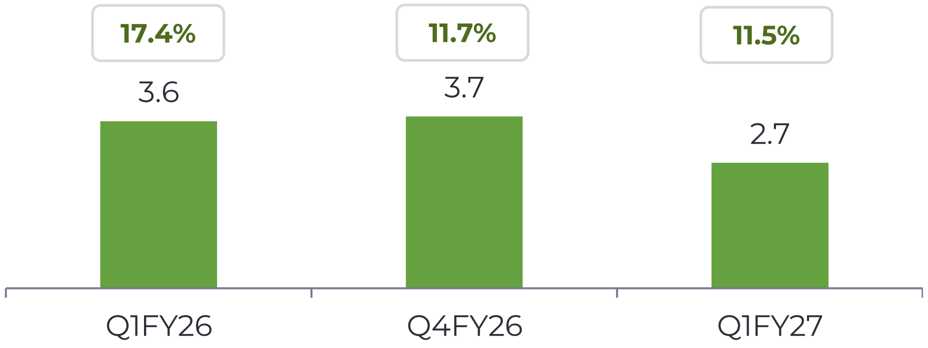


Distribution

Revenue from Operations (INR Cr.)



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



Business Segments

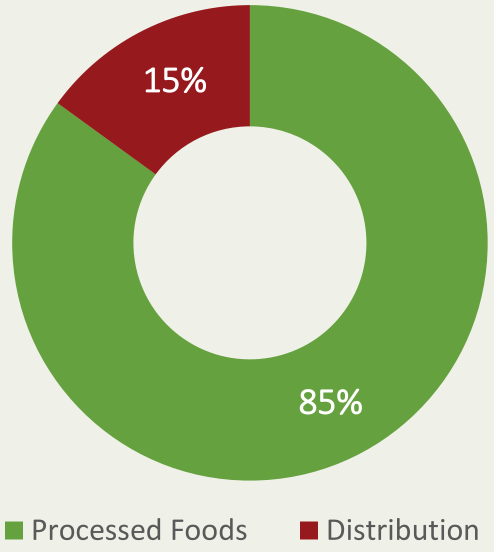
Business comprises core manufacturing i.e., processed foods business and agency distribution business

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



FY26 Revenue breakdown

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

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

600+ SKUs

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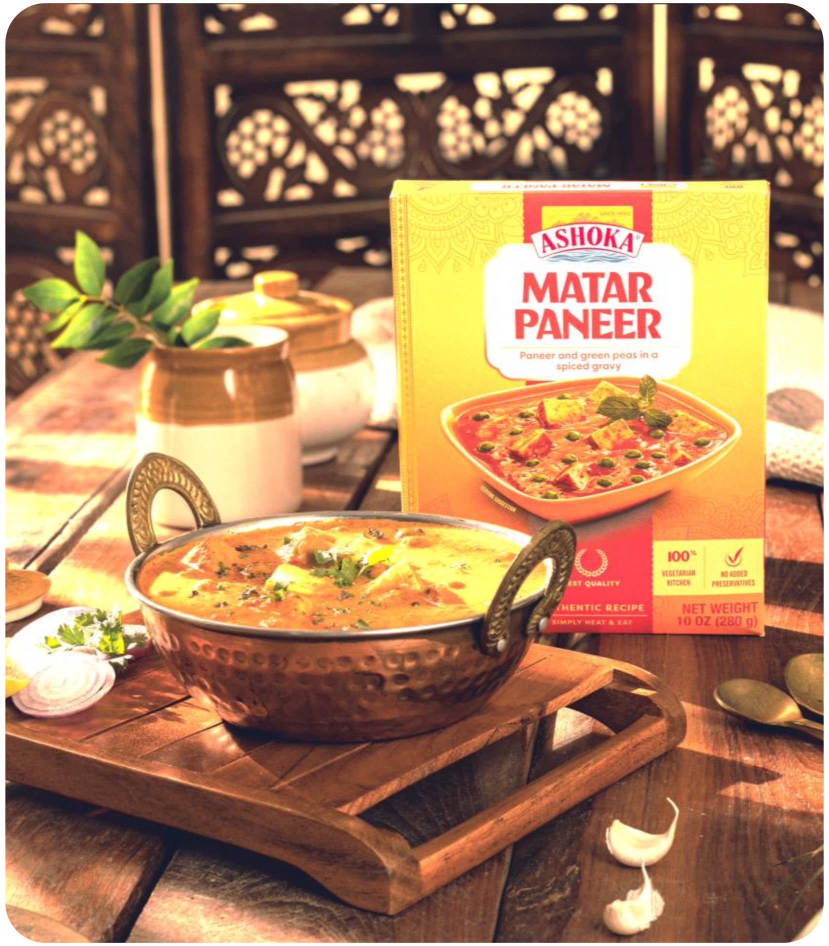
Growth Strategy and Drivers



Strategic Growth Pillars

Aligning Brand **Strength with Scalable Execution**

01
02
03
04
05

Pillar 1
5 Brands, 5 Stories

Pillar 2
Strong Marketing & Strengthened Distribution

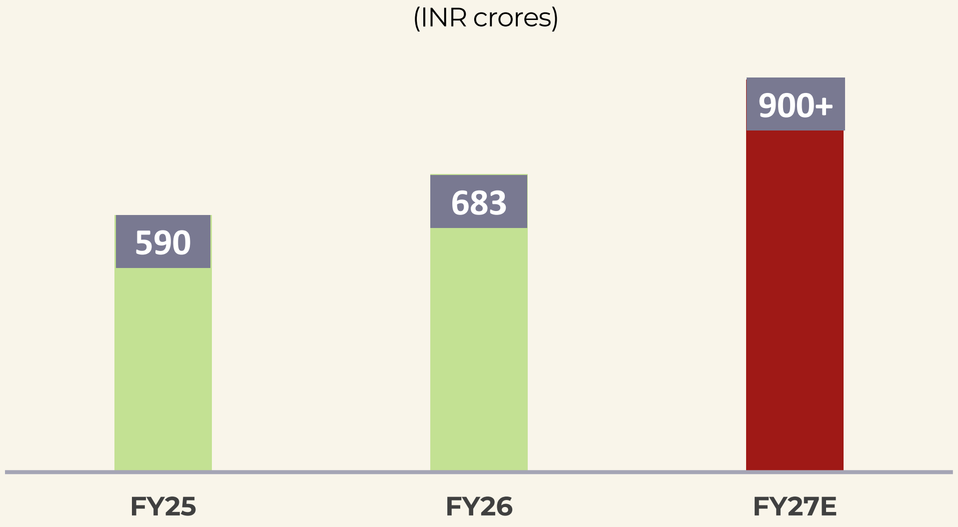
Pillar 3
Manufacturing Excellence

Pillar 4
Strategic Innovation

Pillar 5
People & Capabilities: Strengthened Teams

Key Growth Drivers

Strong Momentum upwards of INR 900 crores revenue in FY27



Capacities Available

Brownfield & Debottlenecking
- INR 180 – 200 crores at current capacities

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

ASHOKA — 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 3,000+ 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 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

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

Target: Mainstream Consumer

USA, Germany

Traditional Taste Profiles Catering to Middle Eastern Households

Target: Arab Consumer

Middle East

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

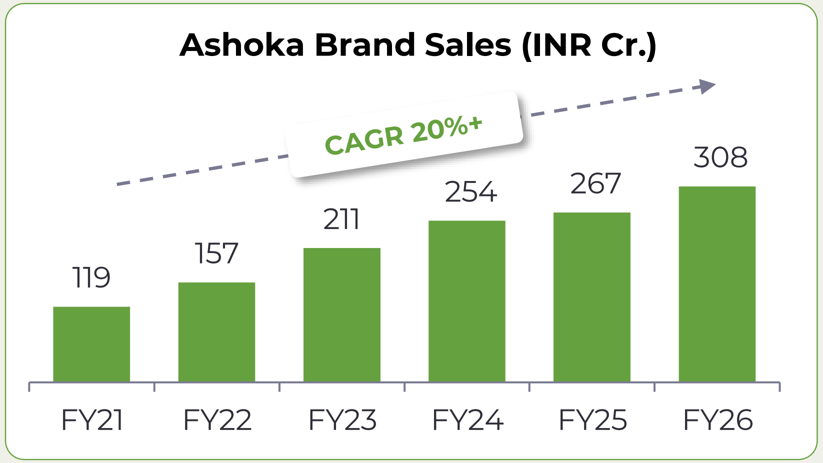
Ambient Range	Pickles, Chutney, Pastes, Pulp, Sauces, RTE Curries & Rice
Frozen Range	Indian breads, Snacks, Kathi Rolls, Wraps, Vegetables & Sweets

Global Presence

Ashoka products are enjoyed in **60+ countries** worldwide

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

Sales & Distribution Channels



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 **3,000+ Outlets** with a growing presence on Amazon

Outlook

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

ADF FOODS LTD. Feeding the world..

Truly Indian... Award-Winning, Industry-Recognized

Say Hello to a WINNER!

New 2026 launch **Tikka Masala Naan** in the spotlight: Award-Winning. Industry-Recognized!

Industry-Endorsed Recognition in USA

BREADS AND BAKERY | WINNER

Winner among 1,000+ product entries

TRULY INDIAN

At the biggest award ceremony in the industry and out of 1000s of products, **Truly Indian Tikka Masala Naan** took home the **NEXTY** for **Best Breads and Bakery** Product, 1 of only 37 winners! 🏆

AND followed it up with an Editor's Pick for **Best New Products of 2026 by Progressive Grocer!**

Progressive Grocer Names the Best New Products of 2026

This year's Editors' Picks tap into convenience, global flavors, functional nutrition and more

By Progressive Grocer Staff 4/8/2026

Truly Indian Tikka Masala Vegan Naan

$6.99 per 10.6-ounce package

Truly Indian's first-of-its-kind vegan, Non-GMO, certified low-glycemic frozen naan offers restaurant-quality authenticity without the dairy traditionally found in the Indian flatbread. The product meets growing demand for culturally rooted plant-based options while filling a gap in the frozen bakery aisle for global flavors made with clean, recognizable ingredients. Further, in a category dominated by neutral flatbreads, the bold tikka masala flavor offers a totally new entry point for adventurous home cooks and brings bold flavors to the frozen bread section.

Third-party endorsements reinforce Truly Indian's premium positioning & innovation credibility with modern consumers & retailers

Truly Indian... Award-Winning, Industry-Recognized

Staple Award-Winning Heroes!

National availability frozen and pantry must-haves!

Simply Recipes The 2026 Freezies Awards WINNER

TRULY INDIAN

Tandoori Garlic Naan

The **Freezies Awards recognize the best frozen products currently available nationwide** in store freezers

Selected from hundreds of products, this award highlights those that stand out as the best tasting and most delicious

Judges cited its handcrafted, clay-oven authenticity and superior texture as what set it apart from every other frozen naan on the market.

Best Frozen Bread
Truly Indian Tandoori Garlic Naan ($5.49)

After Testing Over 400 New Frozen Foods, Here Are the 26 We Love (And You Will, Too)

The Main Attraction

From kid-approved nuggets to plant-based picks and dumplings worth building a meal around, these are the frozen entrées that earned a spot on the main stage.

AllRecipes Golden Cart Awards WINNER

Best New Dinner Staple

Best New Side Dish

- Out of 1,000+ new grocery products reviewed, Truly Indian earned **2 Golden Cart Awards - a rare double win for a single brand!**
- Chosen by AllRecipes' editors and community as products **"every home cook should buy,"** validating Truly Indian as the go-to Indian food brand for everyday American kitchens!

ADF FOODS LTD
Feeding the world..

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 added *Mini Punjabi Samosa’s, Hara bara Kabab, Masala naan & Aloo Pyaaz paratha* in frozen range

Product Range

22 SKUs of pickles (in Olive Oil & Sunflower Oil) and chutneys

7 SKUs of frozen breads | 5 SKUs of frozen snacks

Sales & Distribution Channels

Own website: https://soul-foods.in/

Leading E-Commerce | Key Modern Trade Chains | Quick Commerce Platforms

We cover the top Indian cities through our company website

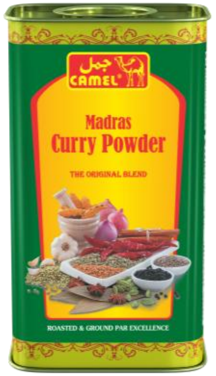
Presence on Amazon, Zepto, Big Basket, Flipkart, Swiggy & Instamart

Available in key modern trade outlets in Mumbai, Pune & Bangalore

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	Offering Affordable Solutions to Budget Conscious Consumers
Target Audience	Premium brand serving Tradition-Preserved Recipes for Arab audiences	Value for money brand targeted at quality - conscious expat consumers in Middle East
Presence	Strong consumer base across Middle Eastern markets	Enjoys patronage across all major Middle Eastern markets
Product Range	**Pickles, Condiments, Pastes, Sauces, Marinades, Curry powder, Tamarind, Essences, Food flavours** 	 **Frozen Indian breads and Snacks, Pickles, Pastes, Chutneys, Curry powders**
Channel mix	Ethnic Grocery Retail, Cooperatives and Supermarkets	Ethnic Grocery Retail and Supermarkets

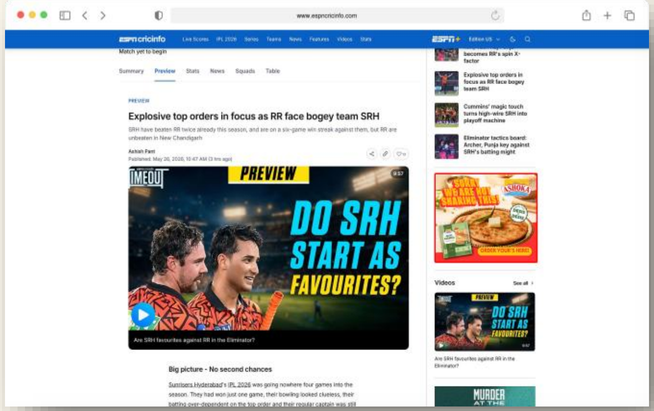
Strong Marketing & Strengthened Distribution

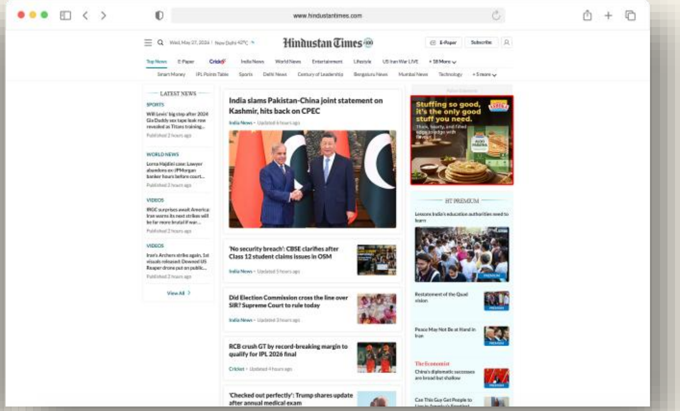
Ashoka: Marketing Initiatives

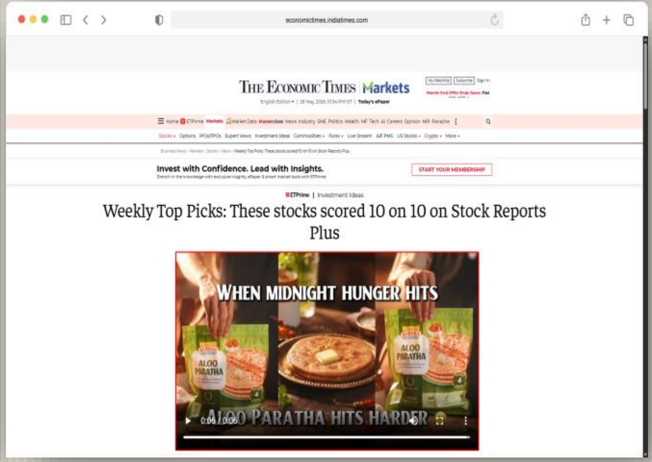
Branding and on-ground activation of our flagship brand Ashoka

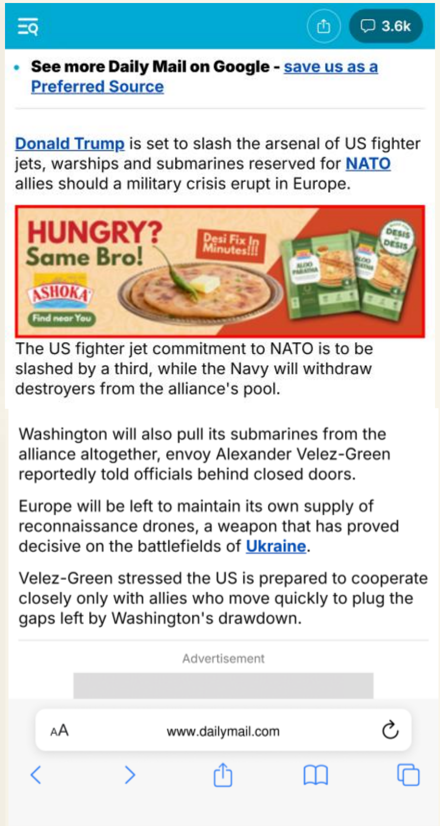
Ashoka: Marketing Initiatives

Presence on Digital Media

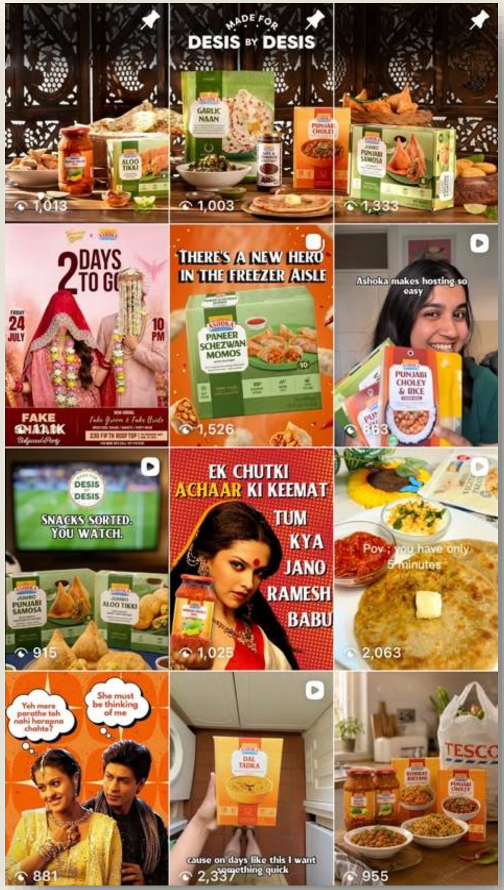








Increased Presence on Social Media



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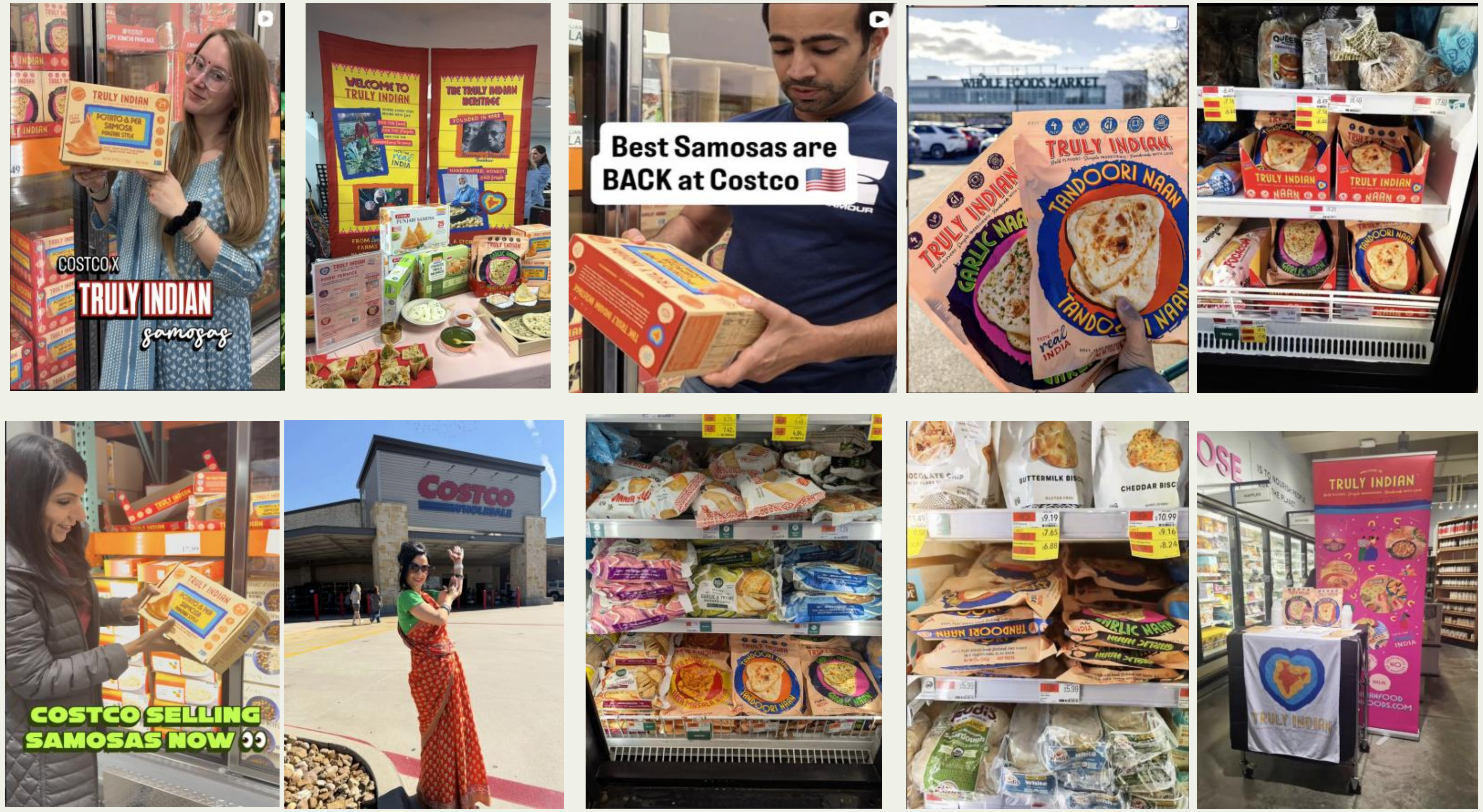
Truly Indian: Marketing Initiatives

Branding and on-ground activation for Truly Indian

Major Retail Campaigns
Costco TX Rotation, Whole Foods Market national endcap!

Trade Marketing & Industry Awards
Expo West, KeHE Summer Show, C.A. Build Meeting

NOSH



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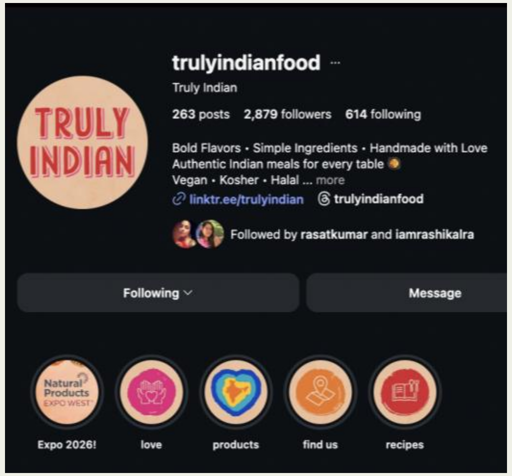
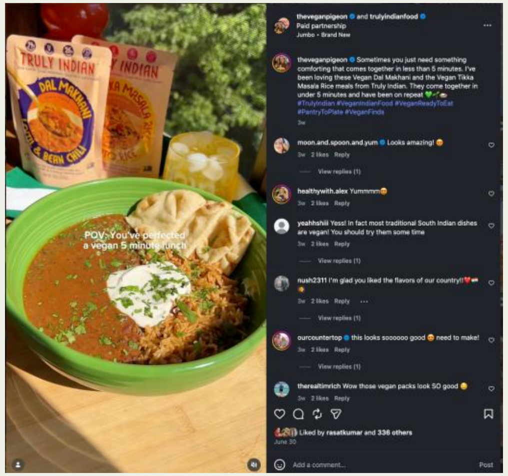
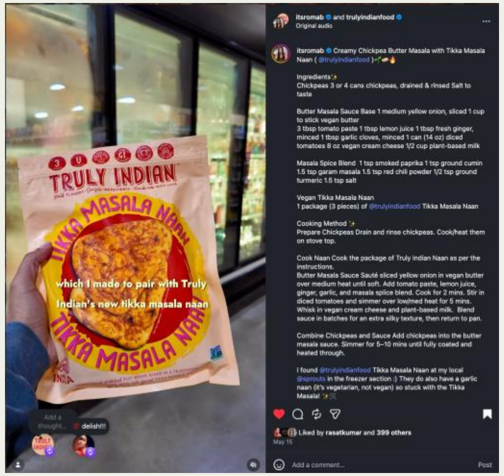
Truly Indian: Marketing Initiatives

Online Platform Growth







2.58M+	1.02M	28K+	+68%
Total Reach	Instagram Impressions	Social Interactions	New Followers

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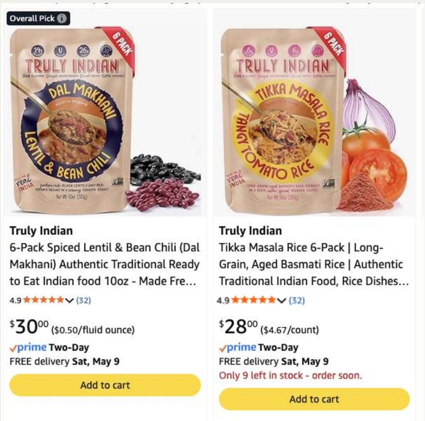
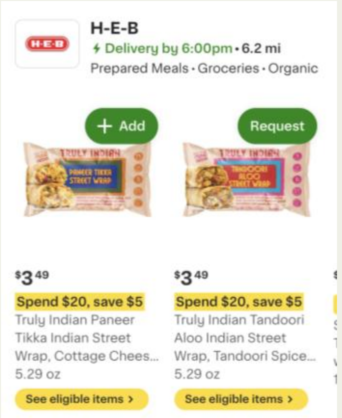
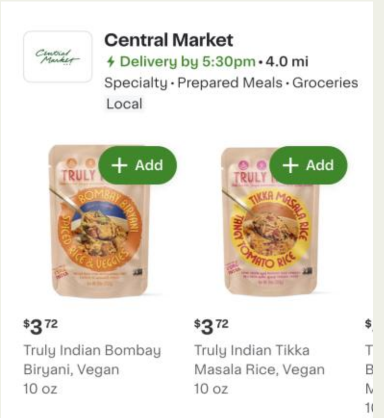
Truly Indian: Marketing Initiatives

Digital Marketing Development

Reaching shoppers through retail media, shoppable ads, and geo-targeted displays at point of purchase.







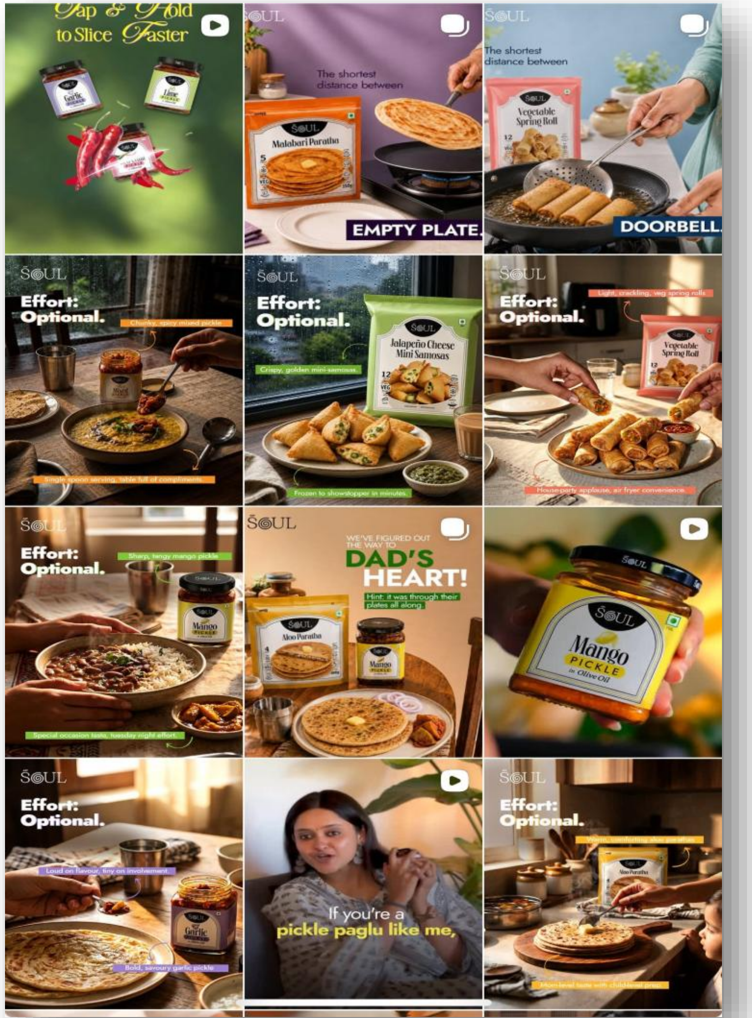
Social Nature — Trial Program

5,700+	1,500+	825
Activations	Product Trials	Verified Reviews

Consumer sampling program driving verified reviews and brand awareness through targeted trial.

ADF Soul: Marketing Initiatives

Continued presence on Social Media



WhatsApp / Email and Referral Marketing

E-Commerce and Quick Commerce Marketing

ADF Soul's Presence in Modern Trade

Nature's Basket

DMart

Dorabjee's Since 1911

freshpik @ JIO WORLD DRIVE

FOOD SQUARE WORLD FOOD MARKET

Instore presence and Sampling activities

MK Retail SINCE 1927

Reliance fresh Signature

simpli namdhari's www.simplinamdharis.com

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Manufacturing Excellence

Manufacturing Facilities

Plant 1 Surat, Gujarat

- Total Built up area – **~14,300** Sq.mt.
- **Frozen foods** (Snacks & Samosas, Indian & Malaysian Breads)

Plant 2 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 3 Nashik, Maharashtra

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

~38,000 MT Annual food processing capacity

CAPEX Initiatives - Unlocking capacities in existing & new facilities		Total Incremental Benefits
Completed	**Surat Greenfield expansion** (~INR 90 crores – Phase 1) in existing and new lines for frozen foods ; Operational since Q4 FY26, has now **commenced commercial deliveries and initial container shipments**	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

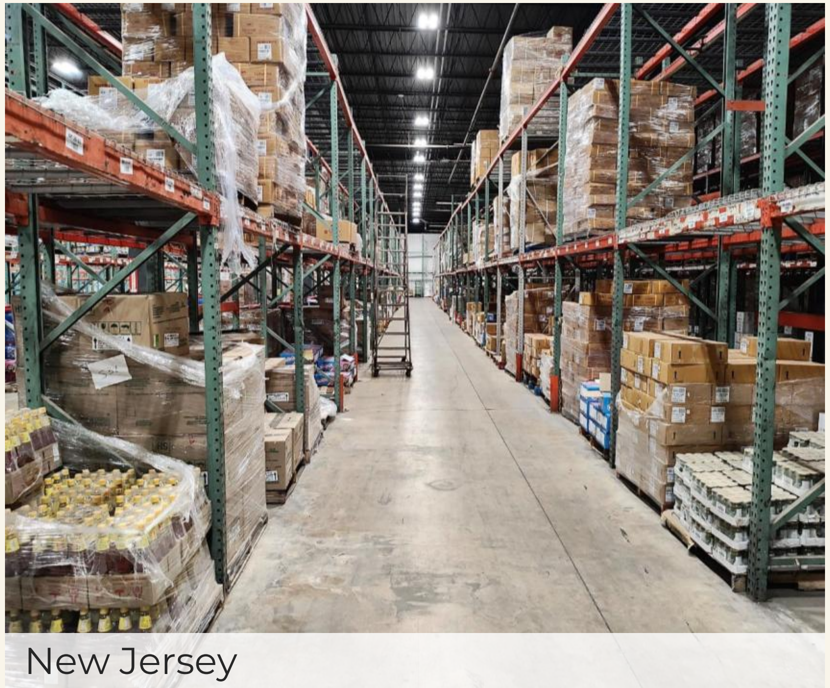
Nadiad

Nashik

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.)

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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

Built on Quality, Compliance & Trade Excellence

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

FDA

fssai

Sedex

SMETA

AEO-T3 certification (Q1 FY27)

- ✓ Faster customs clearance
- ✓ Reduced inspections
- ✓ Improved export efficiency

Achieved **highest AEO-T3 certification**, from CBIC, further strengthening trade excellence alongside the existing 3 Star Export House status

CERTIFIED ISO 22000:2018 CERTIFIED | NON GMO Project VERIFIED nongmoproject.org | PROCESS CERTIFICATION BRCGS SGS | KOSHER INSPECTION SERVICE INDIA | UKAS PRODUCT CERTIFICATION 0005 | BRCGS Food Safety CERTIFICATED | AEO भारतीय सीमा शुल्क INDIAN CUSTOMS

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

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

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.

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.

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.

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Organisation Chart

CMD

Sales and Marketing

- President USA Business
- 11 Country / Sales Managers
  - Canada : 1
  - USA : 5
  - UK & EU : 2
  - GCC & APAC : 1
  - Australia : 2

Manufacturing operations

- Director Operations
- Vice President Manufacturing

India Business

- Business Head
- Marketing Head
- Sales Head
- Supply Chain Head

Support Functions

- CFO
- VP - Sales & Strategy
- CS, VP - Legal & HR
- VP Intl. Ops. & Supply Chain
- Procurement Head
- Intl. Marketing Head
- IT Head

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ESG & CSR

ESG Metrics & Key Initiatives – FY26

Improving resource efficiency, strengthening compliance, and scaling community impact through focused CSR programs

Environmental – Performance Metrics & Initiatives

Better conservation of natural resources

7.17% YoY
Water withdrawal

23.85% YoY
Water consumption

67% YoY
Dependence on third-party water

Ambient air compliance
PM, SOx, NOx within statutory limits across plants

ZLD commissioned
Nadiad

ZLD plant installed to ensure no liquid effluent discharge; process water treated & recycled within facility

ZLD upgraded
Nashik

Water recycling capacity increased to **~200,000 L/day** (from ~90,000 L/day)

Renewable transition
Nadiad

Proposed **hybrid renewable arrangement** expected to meet ~70% of plant power requirement, lowering grid dependence & carbon footprint

CSR Initiatives

CSR Activities

- Education & School Infrastructure
- Healthcare & Nutrition
- Hunger Relief & Food Distribution
- Women Empowerment
- Poverty Alleviation & Financial Aid
- Senior Citizens support
- Disability Care & Rehabilitation

CSR Expenditure

FY26 : **Rs.189.5 lakh**

18.53% YoY

Quantitative Impact

- **~4,000** students benefited
- **240+** students supported through education and skill development initiatives.
- **7** school science labs equipped, benefiting ~5,000 students
- **27** Child Care Units supported with education and livelihood programs
- **1,700+** children with cancer supported through nutrition, counselling, & caregiver education
- **~9,000** girl students supported across 9 rural schools in Tamil Nadu

Annual Performance Highlights

Consolidated 5-year Financial Highlights

Particulars (INR crores unless stated)	FY22	FY23	FY24	FY25	FY26
Profit & Loss Highlights					
Revenue from Operations	421.2	450.3	520.3	589.6	683.2
Gross Profit	211.5	235.9	276.2	341.4	410.5
Gross Profit (%)	50.2%	52.4%	53.1%	57.9%	60.1%
EBITDA	66.6	80.6	104.9	98.4	130.7
EBITDA Margin (%)	15.8%	17.9%	20.2%	16.7%	19.1%
PAT	48.5	55.9	73.8	69.3	96.8 #
PAT Margin (%)	11.5%	12.4%	14.2%	11.7%	14.2%
Balance Sheet Highlights					
Equity	345.6	421.6	442.0	492.7	571.9
Net Debt*	(101.3)	(143.4)	(144.5)	(118.0)	(78.2)
Tangible & Intangible Assets	160.3	181.6	187.4	204.6	285.0
ROCE**	18.1%	18.1%	22.2%	20.2%	23.4%
ROE**	14.0%	17.7%	17.1%	14.1%	16.9%
Working Capital	115.6	134.9	131.4	161.9	193.6

**Net Debt (Cash Surplus) = Long Term Borrowings + Short Term Borrowings – Cash & Cash Equivalents*

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

**ROCE & ROE excludes exceptional items

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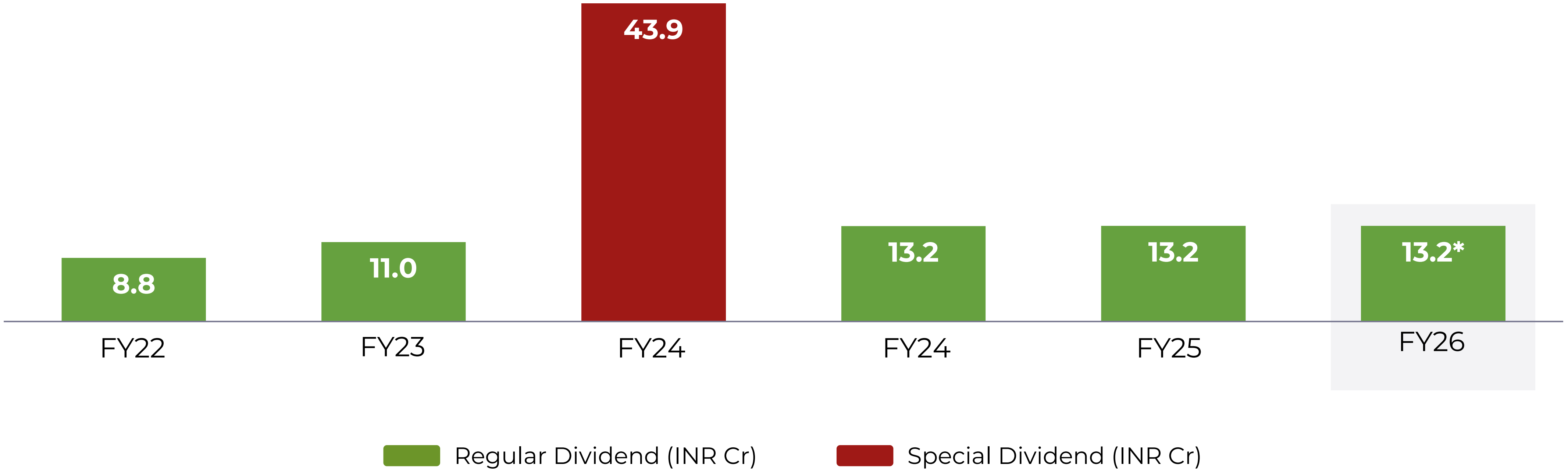
Consistent Shareholder Returns

Value creation for shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

INR 100+ Cr. returned to our shareholders since FY22



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

Thank You!

ADF Foods Limited

CIN: L15400GJ1990PLC014265

Srinivas Ayyagari, CFO
srinivas@adf-foods.com

Ernst & Young LLP
Investor Relations Advisory

Sumedh Desai
sumedh.desai@in.ey.com

Sukhin Naphade
sukhin.s.naphade@in.ey.com

Vikash Verma
vikash.verma1@in.ey.com