5th November, 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**

Sub: Investor Presentation of Q2 & H1 FY 2026-27.

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation of the Company for the Quarter ended 30th September, 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: 2026.11.05 21:17:44 +05'30'
Shalaka Ovalekar
Company Secretary & General Counsel

Encl: As Above

ADF Foods Limited

Investor Presentation Q2FY27

November 2026



Safe Harbor



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05 **Annual Performance Highlights**

ASHOKA

TRULY INDIAN™

ADF SOUL

CAMEL

AEROPLANE



ADF FOODS LTD.
Feeding the world..

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	Nashik	Surat
Gujarat	Maharashtra	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 · ADF SOUL · CAMEL · AEROPLANE

Key Customer Segments

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

ADF FOODS LTD. Feeding the world..

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 **(3,500+ 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** (Phase 1) that commenced operations in Q1 **is now steadily progressing towards** achieving targeted operational performance
- **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** (₹145+ Cr) over the past two & half years, fully funded through internal accruals
- **Strong balance sheet** supporting ongoing capital investments, strategic growth initiatives and long-term shareholder value creation

Q2 FY27 Executive Summary

Macro Environment Update

- Elevated ocean freight & container availability constraints persisted through Q2, partly absorbed through pricing & cost optimisation.
- West Asia conflict-related route disruptions and vessel scarcity continued to affect shipment schedules to the GCC & other key markets, with demand remaining resilient.

Ashoka

Ashoka continues to deliver strong growth, driven by robust diaspora demand and deeper penetration across key international markets

Truly Indian

TRULY INDIAN

3,500+ stores in the U.S

Sustained strong momentum through expanded presence across U.S., with **new listings secured** in marquee stores such as **Kroger, Meijer, Sprouts**

ADF SOUL

ADF SOUL

New Product Launch:
A2 Gir Cow Danedar Ghee

Made from indigenous Gir cow milk using the traditional Bilona-churned method



Surat greenfield facility



Steady progress towards achieving targeted operational performance, positioning the Company to capitalize on growing demand and drive scalable growth in the coming quarters

Performance Highlights Q2 FY27

INR 200.9 Cr

Revenue from Operations

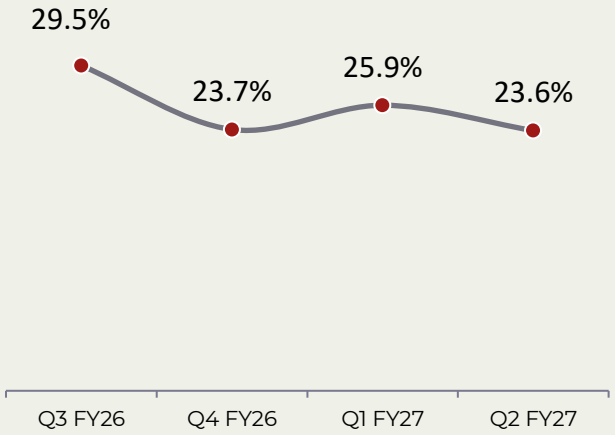
19.4%

EBITDA Margin

12.6 %

PAT Margin

Consecutive quarters of strong double digit YoY revenue growth



Credit Rating

Crisil A+/Stable

Upgraded from 'Crisil A/Positive'

Crisil
a company of S&P Global

Credit Rating

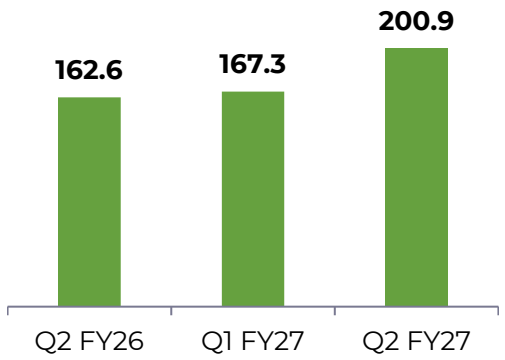
ADF FOODS LTD. Feeding the world..

Q2 & H1 FY27 Consolidated Financial Performance

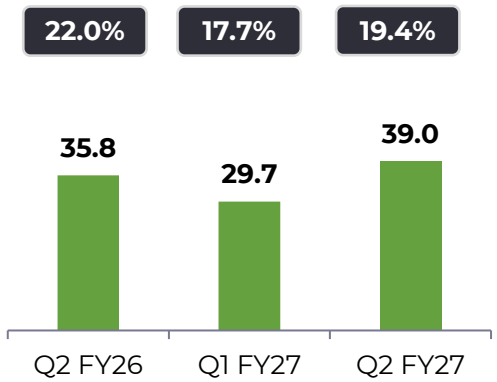
Q2 FY27

Record Quarterly Revenue Crossing INR 200 Crore for the First Time

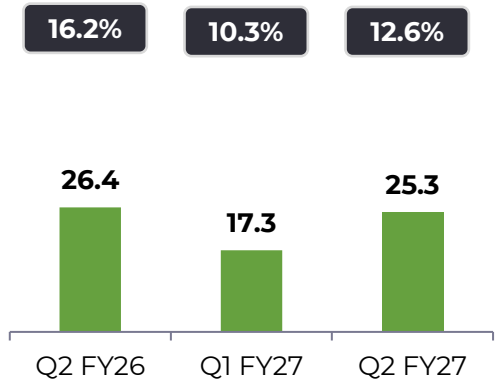
Revenue from Operations (INR Cr.)



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



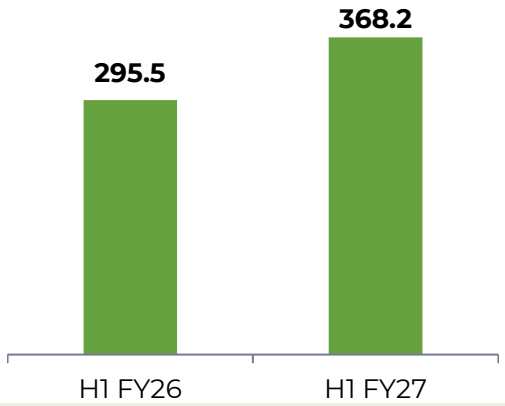
PAT (INR Cr.) & PAT Margin (%)



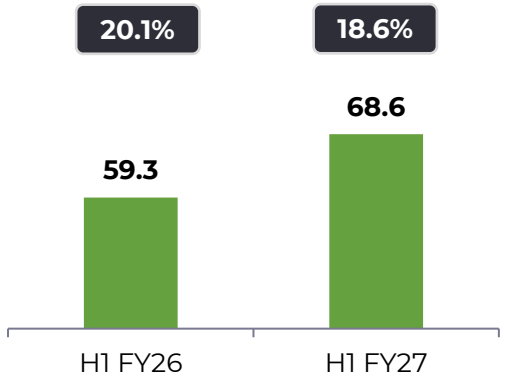
H1 FY27

Sustained Growth Momentum Across Revenue and Profitability

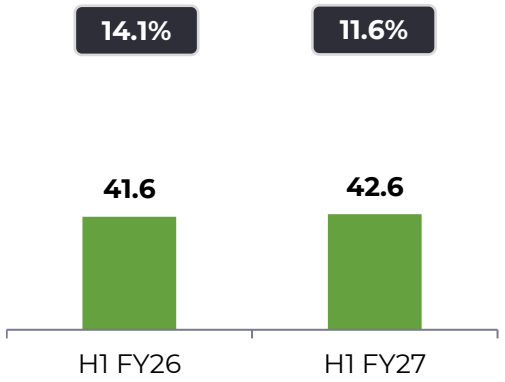
Revenue from Operations (INR Cr.)



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



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



Q2 FY27 Key Highlights

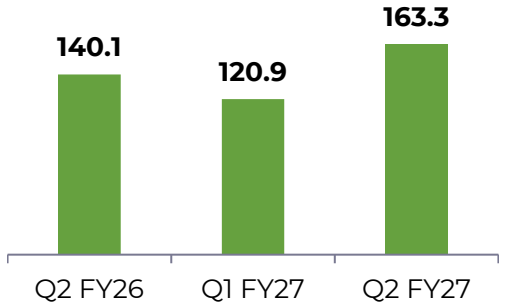
- Revenue grew **23.6% YoY** to **INR 200.9 crore,** marking the Company's **highest-ever quarterly revenue** and reflecting healthy momentum across the business
- Growth remained strong despite elevated ocean freight, container availability constraints and shipment disruptions, demonstrating the resilience and diversification of the business
- **EBITDA increased 9.0% YoY to INR 39.0 crore,** supported by strong revenue growth and disciplined operating execution
- **EBITDA margin stood at 19.4%, with profitability remaining healthy** inspite of higher freight and logistics costs partly mitigated through operational efficiencies and cost optimisation

Q2 & H1 FY27 Standalone Financial Performance

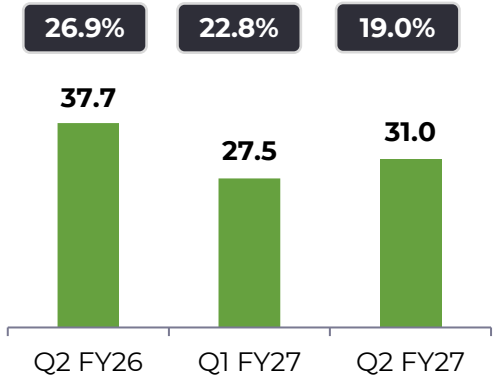
Q2 FY27

Strong Revenue Growth Despite Elevated Freight and Logistics Pressures

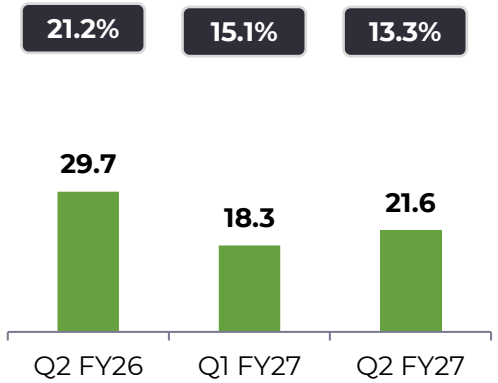
Revenue from Operations (INR Cr.)



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



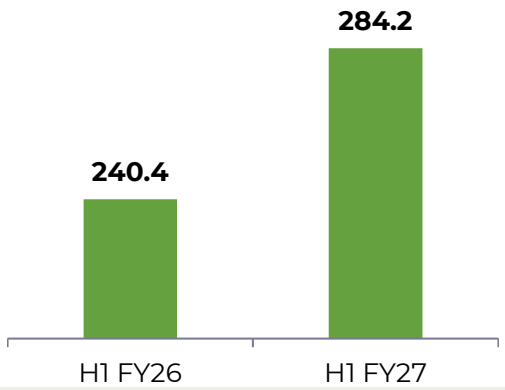
PAT (INR Cr.) & PAT Margin (%)



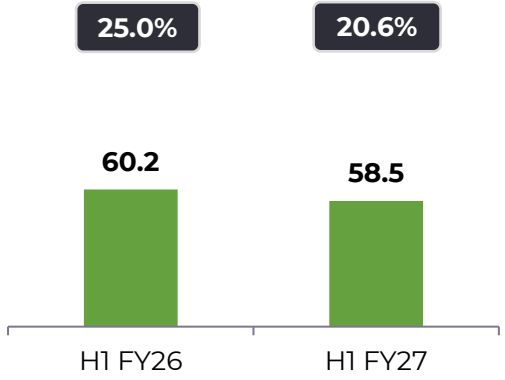
H1 FY27

Strong Revenue Growth Despite Near-Term Cost Pressures

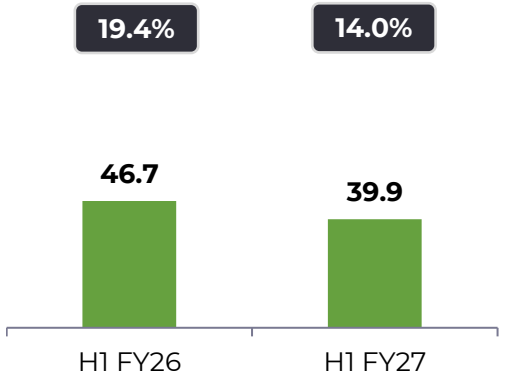
Revenue from Operations (INR Cr.)



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



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



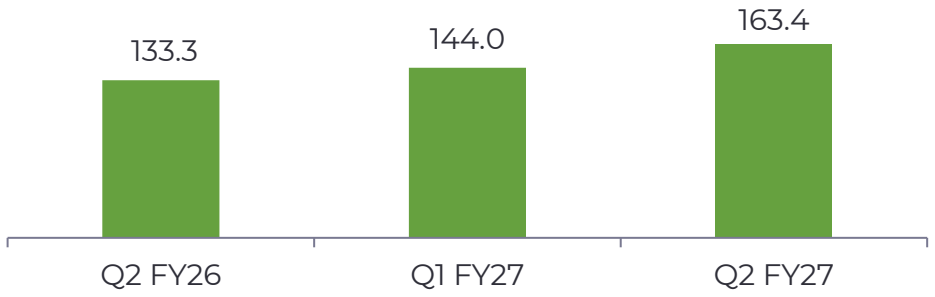
Q2 FY27 Key Highlights

- **Revenue grew 16.6% YoY to INR 163.3 crore,** reflecting healthy underlying demand and continued execution across key markets
- Growth remained resilient despite elevated ocean freight, container availability constraints and conflict-related shipping disruptions, which affected shipment schedules during the quarter
- **EBITDA stood at INR 31.0 crore,** with profitability impacted by elevated freight and logistics costs
- **EBITDA margin stood at 19.0%,** amid higher freight costs during the quarter.

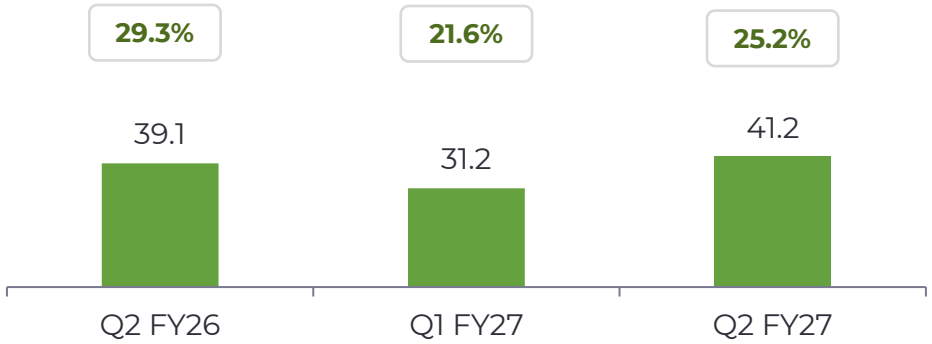
Segment Performance

Processed Foods

Revenue from Operations (INR Cr.)

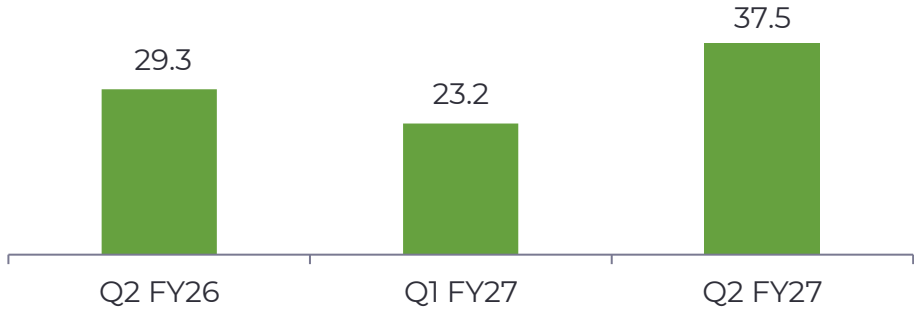


EBITDA (INR Cr.) & EBITDA Margin (%)

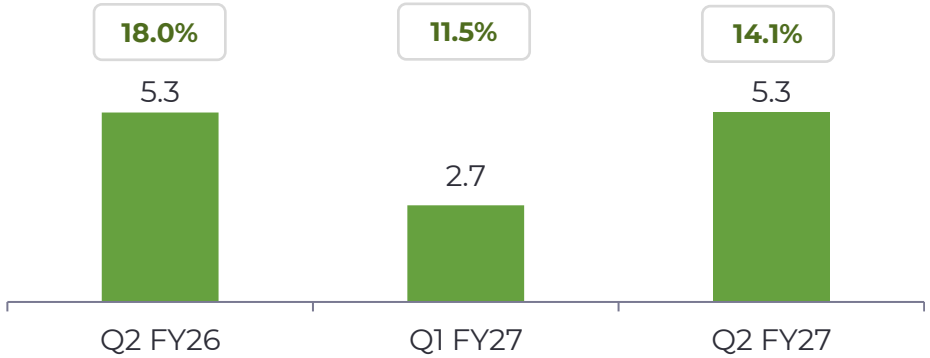


Distribution

Revenue from Operations (INR Cr.)

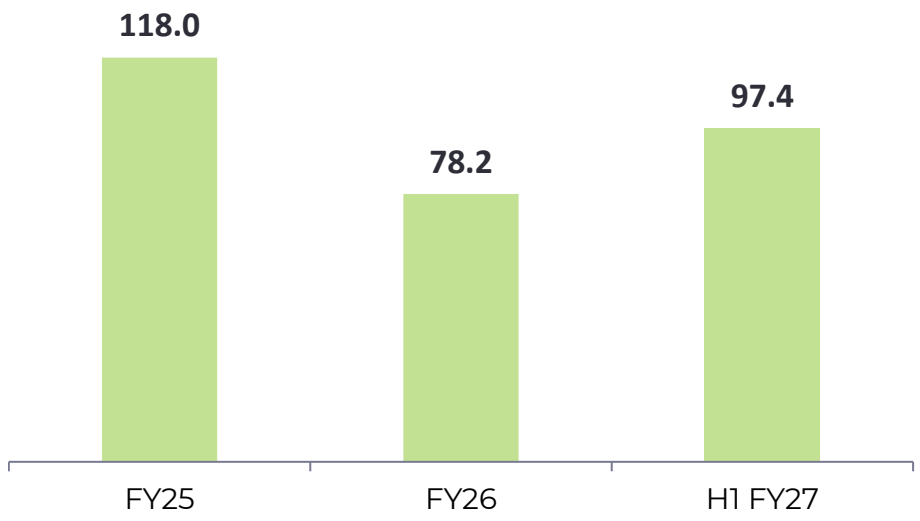


EBITDA (INR Cr.) & EBITDA Margin (%)



Strong Balance Sheet Supporting Continued Investments for Growth

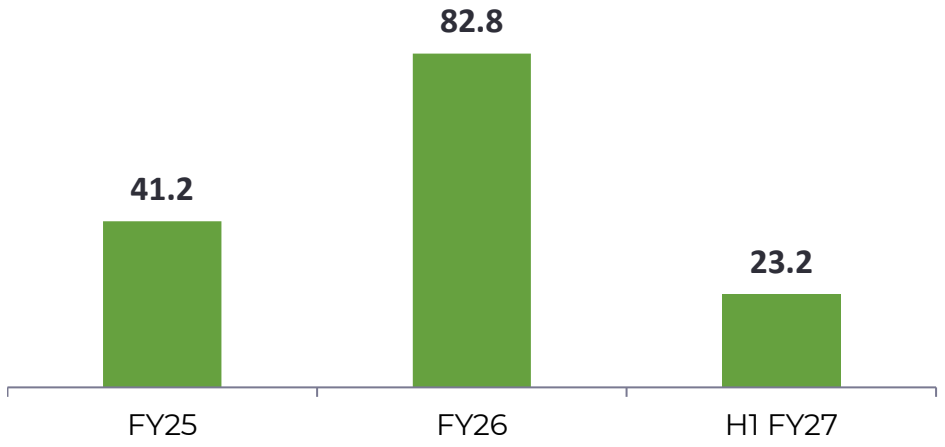
Net Surplus (INR crores)



Crisil A+/Stable

(Upgraded from 'Crisil A/Positive')

Capex (INR crores)



INR 145+ Crores Capex spent in last 2.5 years

Business Segments

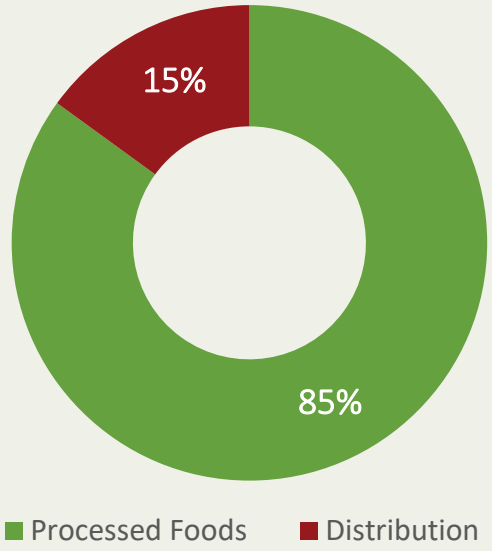
Business comprises core manufacturing i.e., processed foods business and agency distribution business

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

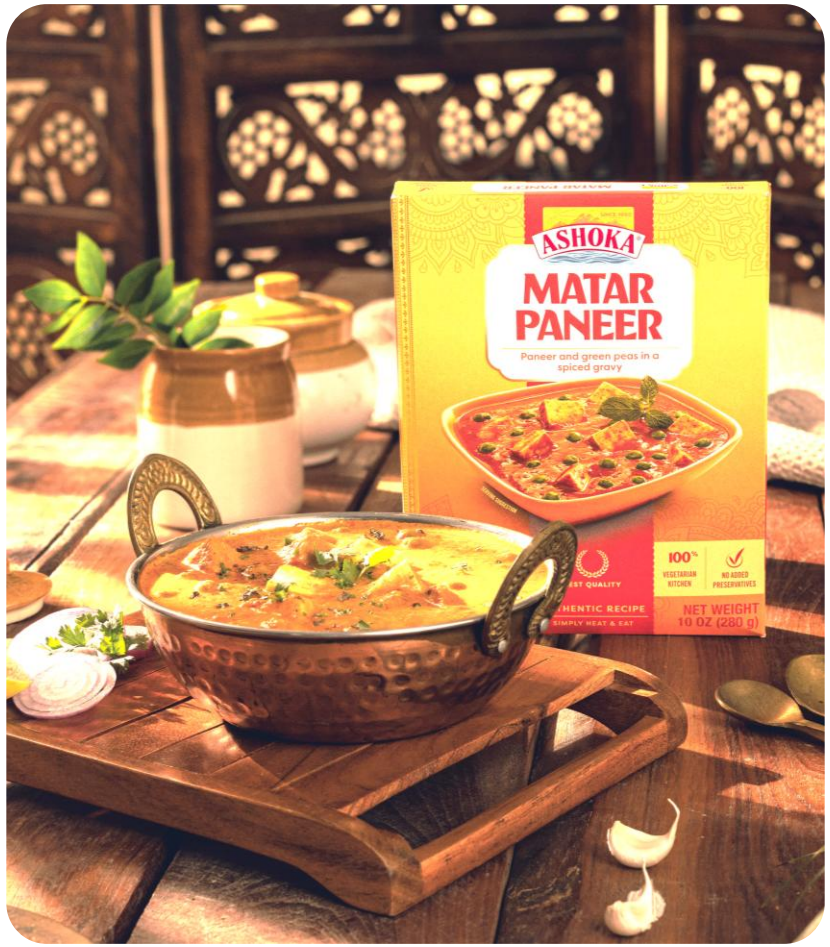


600+ SKUs

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Feeding the world..

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

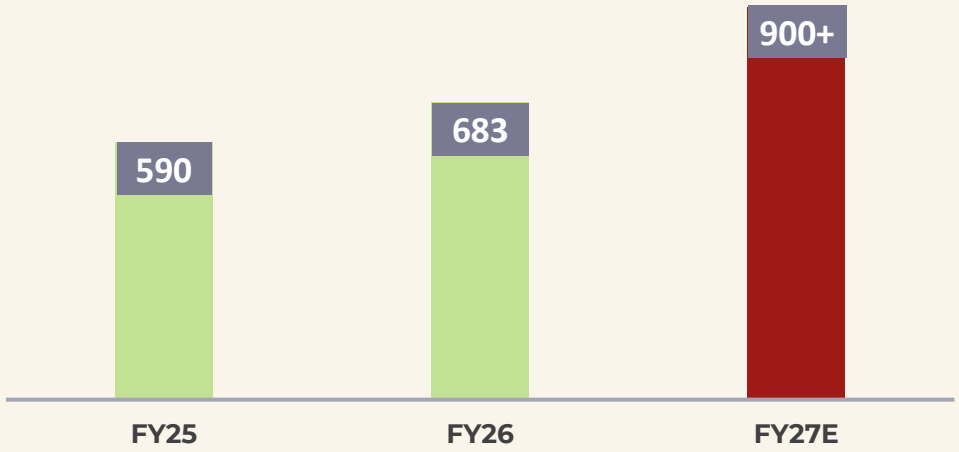
Pillar 5
People & Capabilities: Strengthened Teams

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Key Growth Drivers

Strong Momentum upwards of INR 900 crores revenue in FY27

(INR crores)



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 3,500+ 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

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Feeding the world..

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

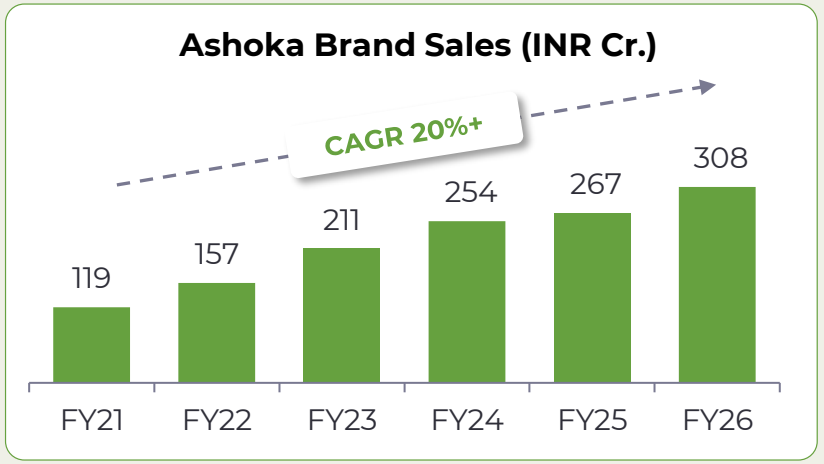
Ashoka products are enjoyed in **60+ countries** worldwide

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



DESI AT HEART

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 **3,500+ Outlets** with a growing presence on Amazon

COSTCO WHOLESALE · Raley's · Albertsons SAFEWAY · meijer · amazon · GreenAcres Market · giant eagle · Whole Foods Market · Kroger · STOP&SHOP · Fresh Thyme Market · Price Chopper · Market · SPROUTS FARMERS MARKET

Outlook

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

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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

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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.

Simply RECIPES
THE FREEZIES AWARDS
2026



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

allrecipes GOLDEN CART AWARDS 2026



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

New Product Launch: ADF SOUL Danedar GHEE

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

ADF Soul A2 Gir Cow Ghee (Danedar Ghee)

NEW PRODUCT LAUNCH

Expanding the “Better-for-You” Portfolio

01 Indigenous sourcing

Made using milk from indigenous Gir cows.

02 Traditional Bilona process

Prepared using the time-honoured Bilona churned method.

03 No Preservatives

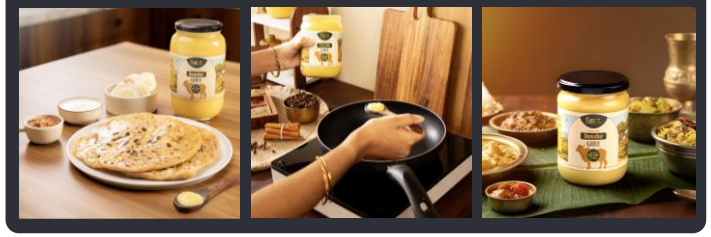
Free from preservatives, artificial colours and flavours.



A versatile kitchen staple

- Cooking
- Spread on rotis
- Enhancing everyday meals

Homely taste with a granular texture in every spoon.



Pure ingredients · Traditional process · Everyday versatility

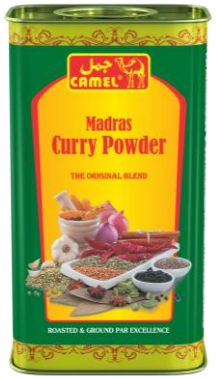
Camel & Aeroplane: Our Other Esteemed Brands

Delighting Arabic Consumers for 100+ years

Premium brand serving Tradition-Preserved Recipes for Arab audiences

Strong consumer base across Middle Eastern markets

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



Ethnic Grocery Retail, Cooperatives and Supermarkets

Target Audience	
Presence	
Product Range	
Channel mix	

Offering Affordable Solutions to Budget Conscious Consumers

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

Enjoys patronage across all major Middle Eastern markets



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

Ethnic Grocery Retail and Supermarkets

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Strong Marketing & Strengthened Distribution



Ashoka: A New Film Campaign to Deepen Consumer Connection

Three films. Five markets. One coordinated brand moment across digital, live cricket and retail.

THE CAMPAIGN

Familiar Indian taste shows up in unexpected everyday moments

NEW BRAND CAMPAIGN IS LIVE

Digital platforms · Live cricket · Social sharing · Retail discovery

FILM 1 OFFICE ROMANCE

Everyday consumption



Position Ashoka within everyday meal occasions through authentic taste and emotional familiarity.

WATCH FILM

FILM 2 HALF-TIME TALK

Cultural connection



Build distinctive recall through culturally relevant humour and demonstrate relevance beyond at-home consumption.

WATCH FILM

FILM 3 DESI DANCE

Cross-generational relevance



Build affinity among the next generation while reinforcing product recognition at the point of purchase.

WATCH FILM



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Ashoka: Marketing Initiatives

Branding and on-ground activation of our flagship brand Ashoka









Driving Brand Visibility
On-ground activations creating direct consumer touchpoints



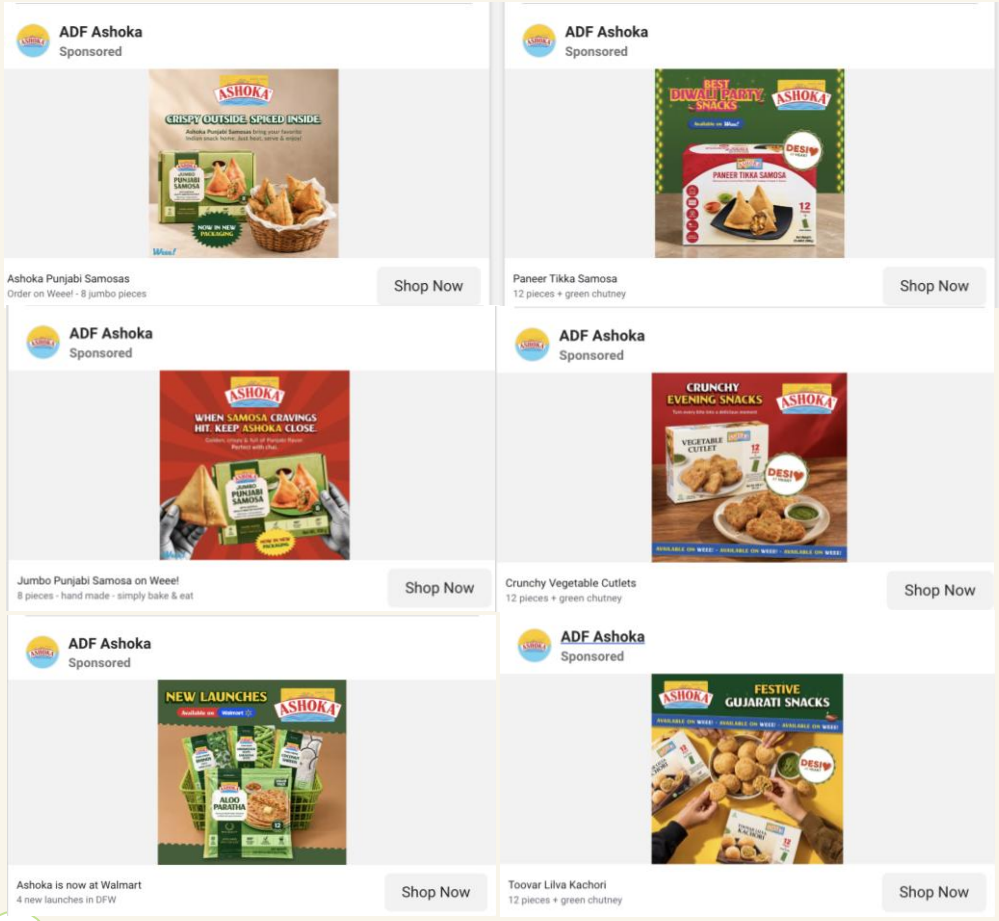




Building Consumer Engagement
Sampling, interactive games & retail displays driving product discovery

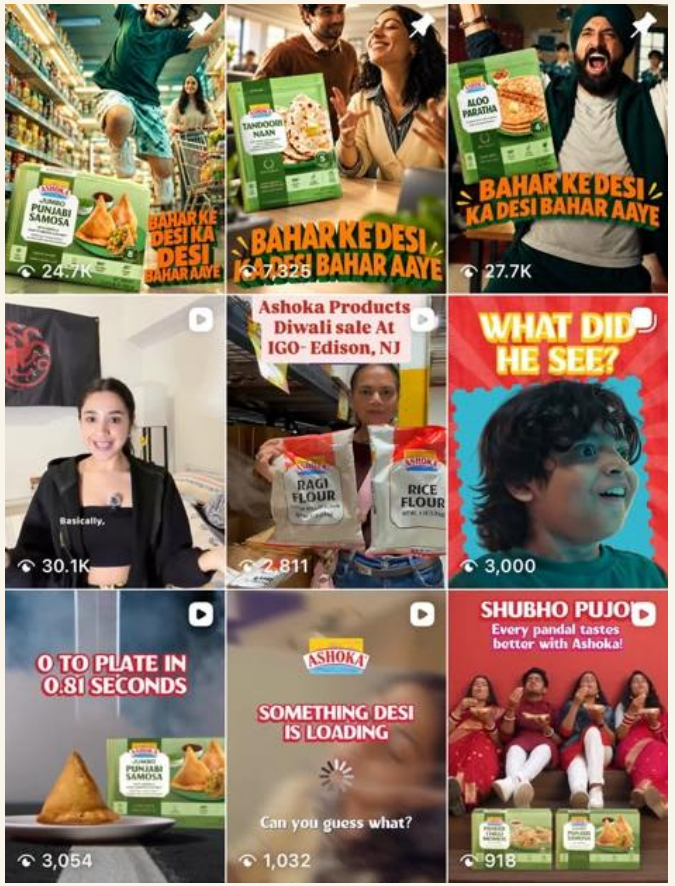
Ashoka: Marketing Initiatives

Presence on Digital Media





Increased Presence on Social Media



Truly Indian: Marketing Initiatives

Branding and on-ground activation for Truly Indian

Major Retail Campaigns
Albertson's Diwali Event, Sproutscon, Whole Foods launches!

Oct 2026 In-Store Diwali Events at ABSCO with a footfall of 600+ across 3 stores



Mega giveaway with 'Veg News' for vegan naan launch @ Whole Foods driving > 25k views



Trade Marketing & Industry recognition
Whole Foods Market 2027 Food Trend Predictions & organic coverage for Vegan Naans



Truly Indian Vegan "Butter Chik'n" Naan selected for **'Dish reinvention' category Whole Foods Market 2027 Food Trend prediction report**

Organic coverage for our Vegan Naans launch across multiple publications





Truly Indian: Marketing Initiatives

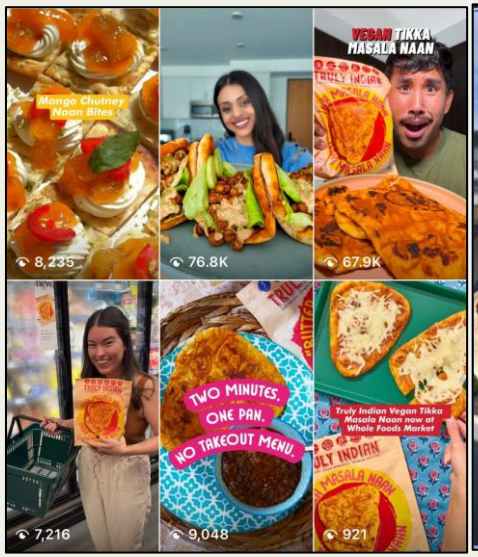
Online Platform Growth Driven By Marketing Initiatives To Drive Awareness and Consideration for the brand



Giveaways to drive engagement



Influencer marketing to drive awareness



Retail marketing to drive in-store sales





Recipes to drive engagement



878k Views

156k - +227% Viewers

6400 - +31% Follower growth

Last 90 days data
Growth vs previous 90 days
Source: Instagram dashboard

Truly Indian: Marketing Initiatives

Digital Marketing Development

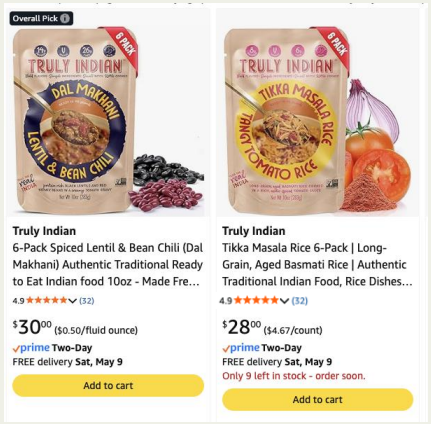
Reaching shoppers through retail media, shoppable ads, and geo-targeted displays at point of purchase.

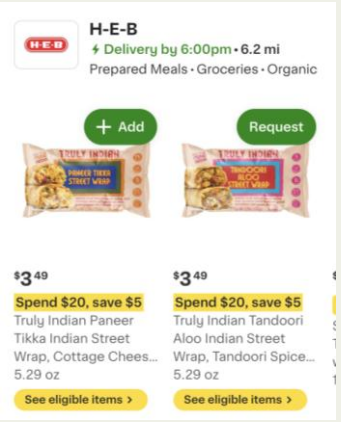
amazon

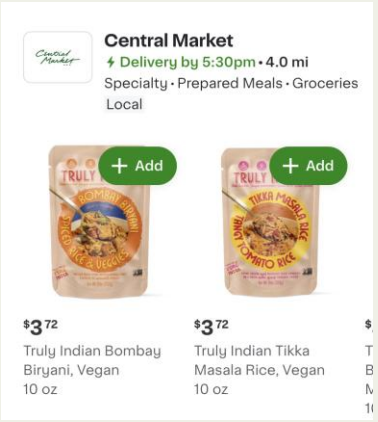
INMAR intelligence

instacart

autonomous™







social nature

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.

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ADF Soul: Marketing Initiatives

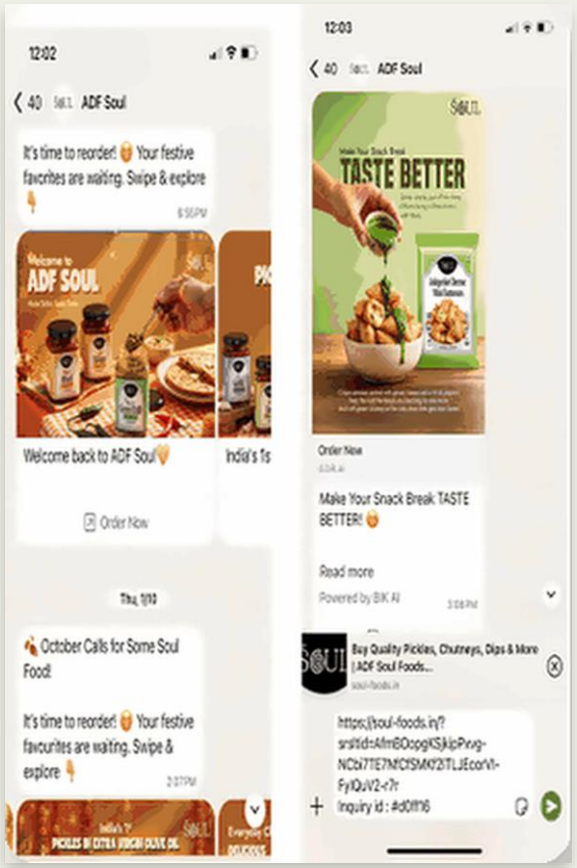
Creative showcase across channels

1 Social Media



Continued presence on social media

2 WhatsApp / Email



Referral & broadcast marketing

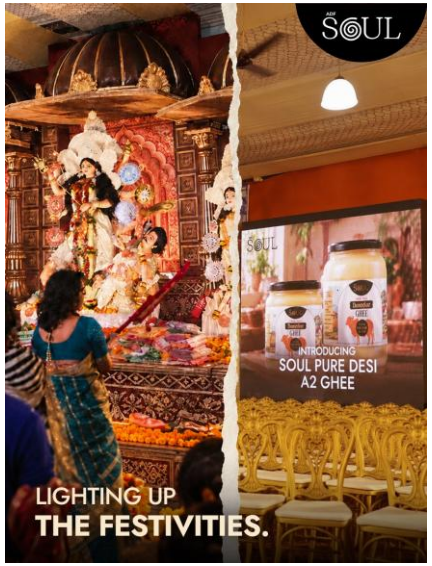
3 E-Com & Q-Com



Marketplace & quick commerce creatives

ADF Soul's Presence in Modern Trade







35 Active stores across 7 chains and others

Nature's Basket Frozen / Ambient	**Reliance** Frozen / Ambient
Society Stores Frozen	**Bombay Gourmet Store** Frozen / Ambient
Food Square Frozen / Ambient	**Ratna Supermarket** Frozen / Ambient
D Mart Ambient	**& Others** Frozen / Ambient

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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, Steady progress towards achieving targeted operational performance	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**

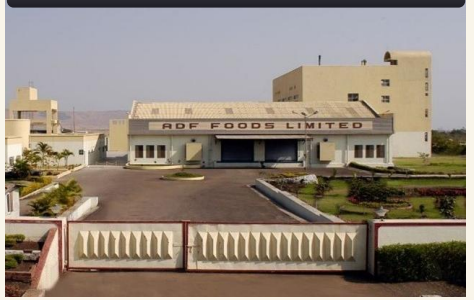
Surat



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



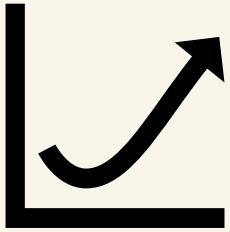
Shaping Products and Processes for a Changing Market

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



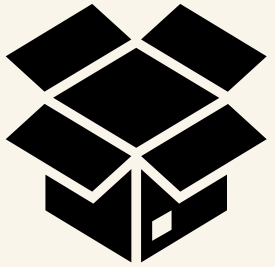
New Product Development

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



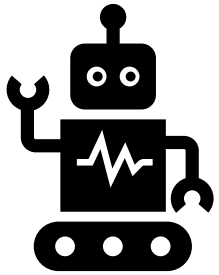
Category Expansion

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







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

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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



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.



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.



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.



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.

Organisation Structure Across Key Business Functions

CMD

Sales, Strategy & Marketing	Manufacturing Operations	India Business	Support Functions
President, USA Business	Director Operations	Business Head	CFO
VP – Sales & Strategy	Vice President Manufacturing	Marketing Head	CS and General Counsel
11 Country / Sales Managers		Sales Head	Chief Marketing Officer
Canada: 1 | USA: 5		Supply Chain Head	VP Intl. Ops. & Supply Chain
UK & EU: 2 | GCC & APAC: 1			Procurement Head
Australia: 2			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)

Rooftop Solar
Surat

Installing **950 KWp** solar plant to meet **~46%** of facility power needs

Renewable transition
Nadiad

Started **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

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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

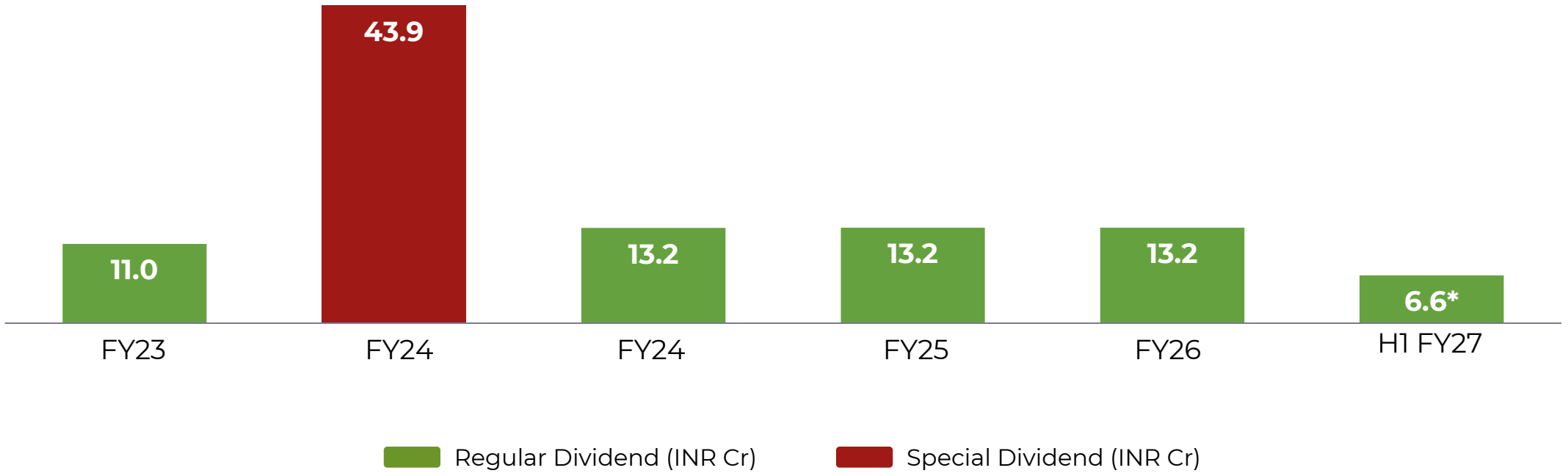
**Net Debt (Cash Surplus) = Long Term Borrowings + Short Term Borrowings – Cash & Cash Equivalents*
#PAT excludes exceptional items of INR 6.8 crores due to labour code
**ROCE & ROE excludes exceptional items

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 FY23



* Interim Dividend (Rs. 6.6 Cr).

Thank You!

ADF Foods Limited

CIN: L15400GJ1990PLC014265

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