



13th May, 2026

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Sub: Investor Presentation of Q4 & FY 2025-26.

Dear Sir/Madam,

Please find enclosed herewith the Corporate Presentation of the Company for the Quarter and Financial Year ended 31st March, 2026.

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

You are requested to take the above on your records.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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ADF Foods Ltd

Investor Presentation Q4 & FY26

May 2026



Safe Harbor



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TRULY INDIAN™

ADF
SOUL



AEROPLANE
طائرة





Company Overview



ADF Snapshot



Leading Manufacturer of Prepared Ethnic Food

9-decade Vintage with origins dating back to 1932

Leading Manufacturer & Supplier of prepared ethnic food, specializing in **Frozen Foods, Ready-to-eat (RTE), Ready-to-cook (RTC)** items, & meal accompaniments



Wide Presence in 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



TRULY INDIAN

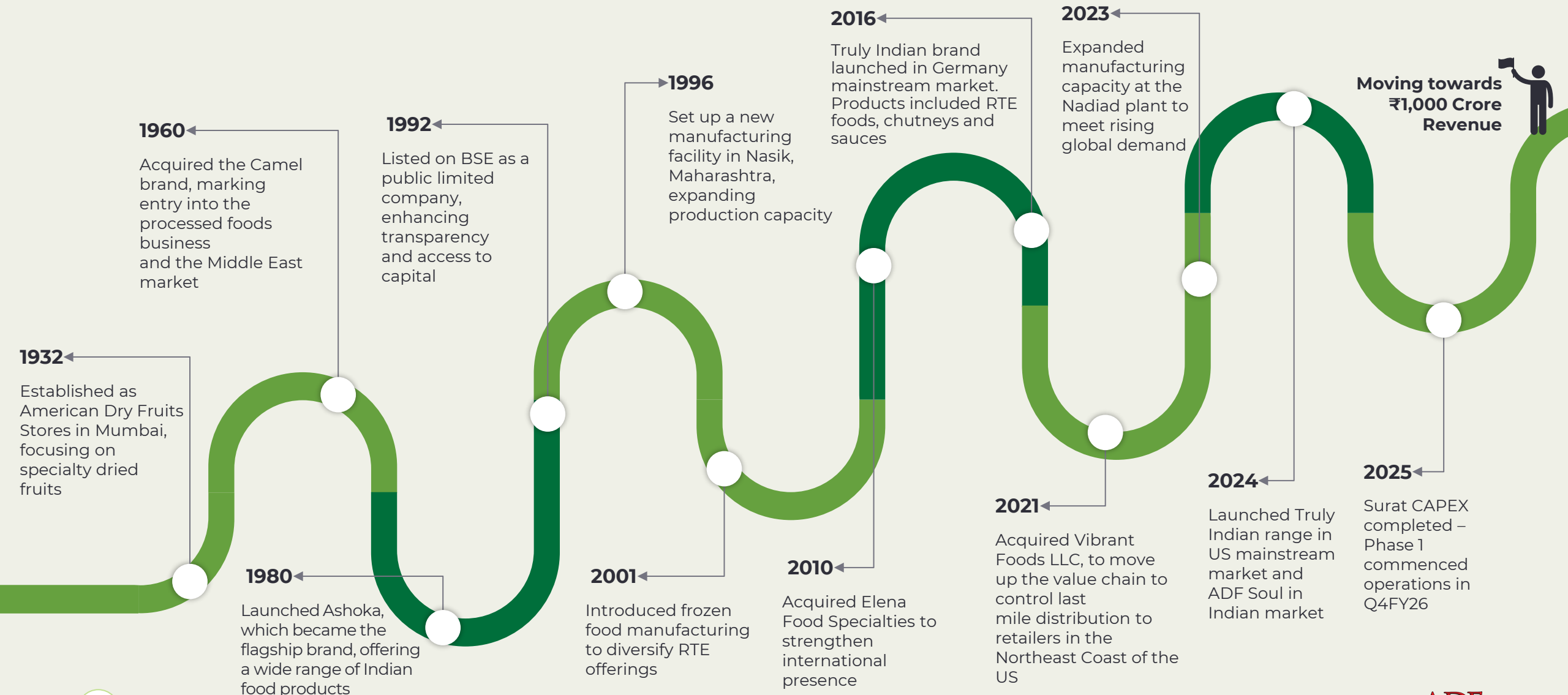
ADF SOUL



Key Customer Segments

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

Our Legacy





Business Overview



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

Multiple Scalable Growth Engines

- **Ashoka** anchors South Asian diaspora-led growth
 - **Truly Indian** scaling rapidly across US & Germany (~3,000 stores)
- Strong double digit growth of 15.9% YoY** (FY26 Consolidated) backed by deeper penetration, multi-channel and 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

- **EBITDA margin of 19.1%** (FY26 Consolidated), **maintaining High-Teens** supported by ongoing investments in Marketing and Capabilities, fueled by enhancements in product mix and increased scale

Best in class Profitability

- **Highest-ever PAT of INR 96.8* Cr in FY26, backed by strong earnings visibility** driven by distribution expansion, innovation, capacity ramp-up and scaling of private-label operations

Strong Balance Sheet & Cash Surplus

- **Continuous Investments in CAPEX** (INR ~124 Cr) over the past 2 years through internal accruals
- **Net Debt of INR ~(78) Cr**, supporting ongoing capital investments, growth initiatives, and consistent shareholder value distribution

* FY26 PAT excludes exceptional items of INR 6.8 crores due to labour code

Executive Summary (2/2)

Macro Environment Update

- Resilient business performance despite evolving macroeconomic headwinds, including tariff-related changes and geopolitical developments (West Asia conflict)
- Navigating growth amid trade-route disruptions and supply-chain challenges

Business Update

- **Ashoka** (flagship brand) positioned to deliver 20–25% CAGR, driven by strong diaspora demand and market penetration
- **Truly Indian** witnessing significant growth with new listings and expanded presence across ~3,000 stores in the US, including marquee chains such as Costco, Raley's, Amazon, Safeway-Albertsons, Whole Foods and leading health food retailers
- Truly Indian wins the 2026 **NEXTY award** for Best Breads and Bakery Product for **Tikka Masala Naan** and also wins the **Freezies Award** for Best Frozen Bread & Bakery for **Garlic Naan**
- **ADF Soul**: Refreshed domestic brand leadership; growth strategy focused on widening reach through channel & geographic expansion
- **Surat greenfield facility** – Phase 1 operational in Q4 FY26, with scale-up planned over the coming quarters

Performance Highlights

Q4 FY26 (Consolidated)

- **Highest ever Revenue from Operations** at INR **196.7 Crores**, up **23.7% YoY**
- **EBITDA** at INR **34.3 Crores**, up **38.9% YoY**, EBITDA Margin at **17.4%**
- **PAT** of INR **25.9 Crores**, up **57.6% YoY**, PAT Margin at **13.2%**

FY26 (Consolidated)

- **Revenue from Operations** at INR **683.2 Crores**, up **15.9% YoY**
- **EBITDA** at INR **130.7 Crores**, up **32.8% YoY**, EBITDA Margin at **19.1%**
- **PAT** at INR **96.8* Crores**, up **39.7% YoY**, PAT Margin at **14.2%**

*FY26 PAT excludes exceptional items of INR 6.8 crores due to labour code

Q4 & FY26 Key Financial Update (Consolidated)

Highest-Ever Revenue Backed by Strong Growth across key metrics

Q4 FY26

INR 196.7 Crores

Revenue from Operations

↑ **23.7%** YoY

INR 34.3 Crores

EBITDA

↑ **38.9%** YoY

INR 25.9 Crores

PAT

↑ **57.6%** YoY

- Strong double digit growth despite geopolitical and macroeconomic challenges like tariffs, West Asia conflict, and supply chain issues
- Recorded highest quarterly revenue driven by traction from new listings and strengthened brand penetration across core markets

- Robust YoY growth driven by a better revenue mix and effective cost management
- Q4 FY26 EBITDA Margins at **17.4%**

- PAT at **INR 25.9 Crores**, an increase of **57.6% YoY**
- PAT Margins at **13.2%**

FY26

INR 683.2 Crores

Revenue from Operations

↑ **15.9%** YoY

INR 130.7 Crores

EBITDA

↑ **32.8%** YoY

INR 96.8 Crores*

PAT

↑ **39.7%** YoY

Margin at **19.1%**

Margin at **14.2%**

* FY26 PAT excludes exceptional items of INR 6.8 crores due to labour code

Q4 & FY26 Key Financial Update (Standalone)

Robust Growth Across Revenue and Profits

Q4 FY26

INR 150.3 Crores

Revenue from Operations

↑ **11.6%** YoY

INR 36.5 Crores

EBITDA

↑ **24.8%** YoY

INR 30.1 Crores

PAT

↑ **40.0%** YoY

- Sustained double digit growth in spite of macroeconomic pressures and ongoing geo political uncertainties

- **EBITDA** at **INR 36.5 Crores**, reflecting a robust **YoY** growth of **24.8%**
- Q4 FY26 EBITDA Margins at **24.3%**

- **PAT** increased by **40.0% YoY** from INR 21.5 crores in Q4 FY25 to **INR 30.1 crores in Q4 FY26**
- Q4 FY26 PAT Margins at **20.0%**

FY26

INR 527.9 Crores

Revenue from Operations

↑ **10.3%** YoY

INR 131.1 Crores

EBITDA

↑ **24.6%** YoY

INR 104.0 Crores*

PAT

↑ **29.7%** YoY

Margin at **24.8%**

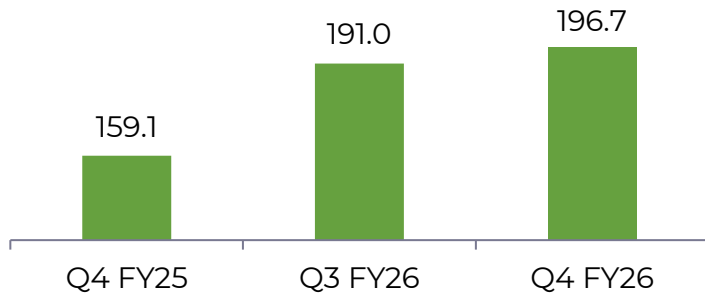
Margin at **19.7%**

* FY26 PAT excludes exceptional items of INR 6.8 crores due to labour code

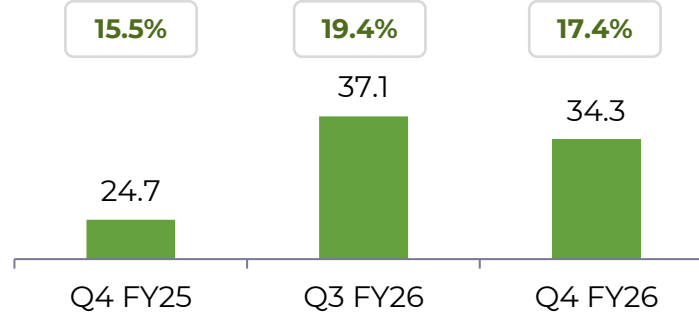
Q4 FY26 Financial Performance

Consolidated Performance

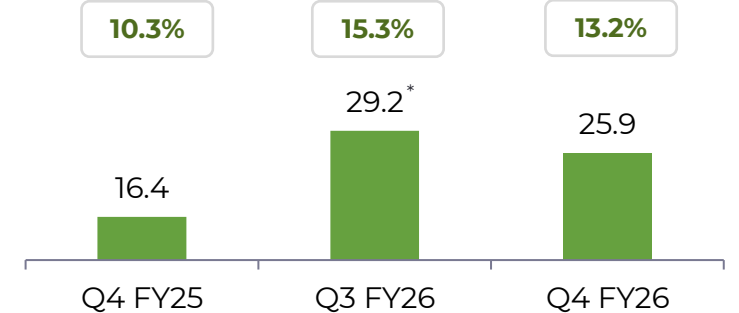
Revenue from Operations (INR Cr.)



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

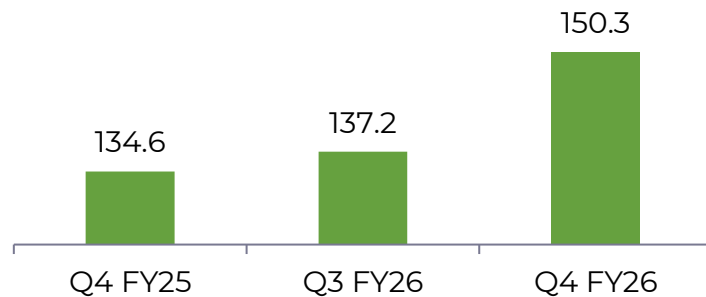


PAT (INR Cr.) & PAT Margin (%)

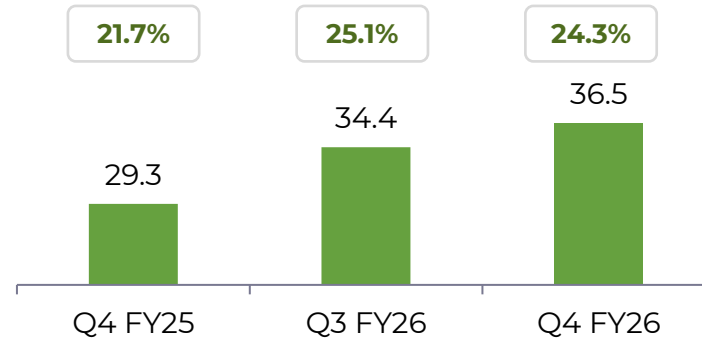


Standalone Performance

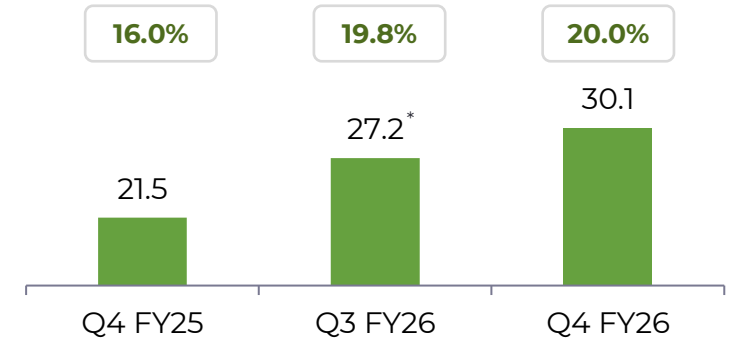
Revenue from Operations (INR Cr.)



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



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

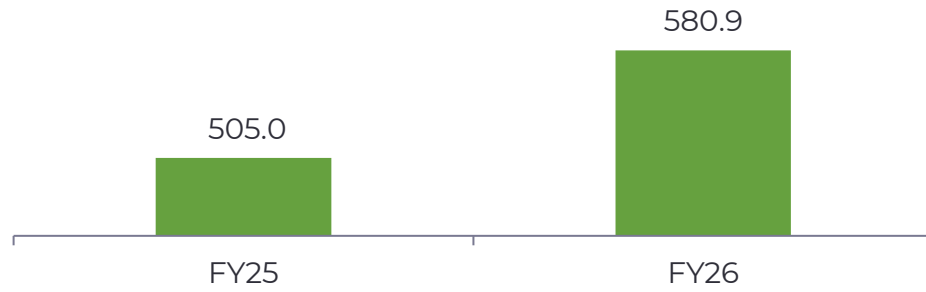


*Q3 FY26 PAT excludes exceptional items of INR 6.8 crores due to labour code`

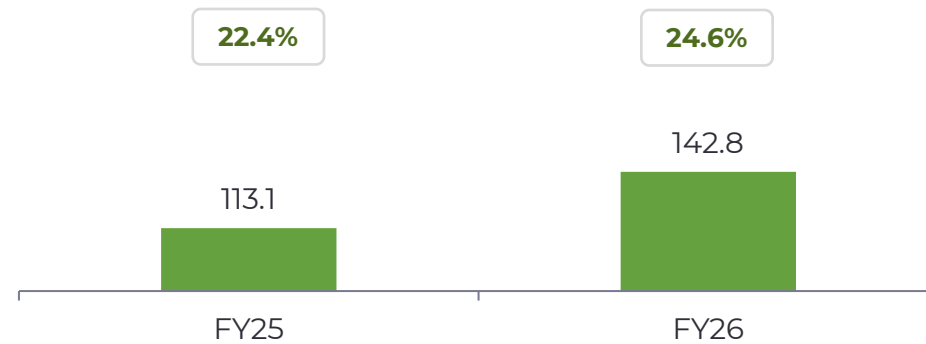
Segment Performance

Processed Foods

Revenue from Operations (INR Cr.)

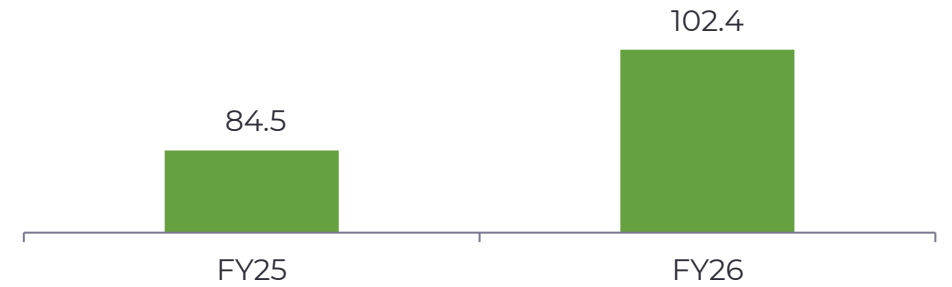


EBITDA (INR Cr.) & EBITDA Margin (%)

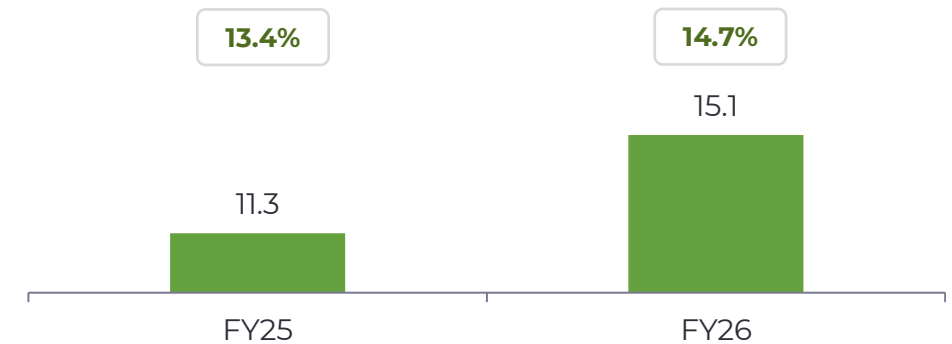


Distribution

Revenue from Operations (INR Cr.)

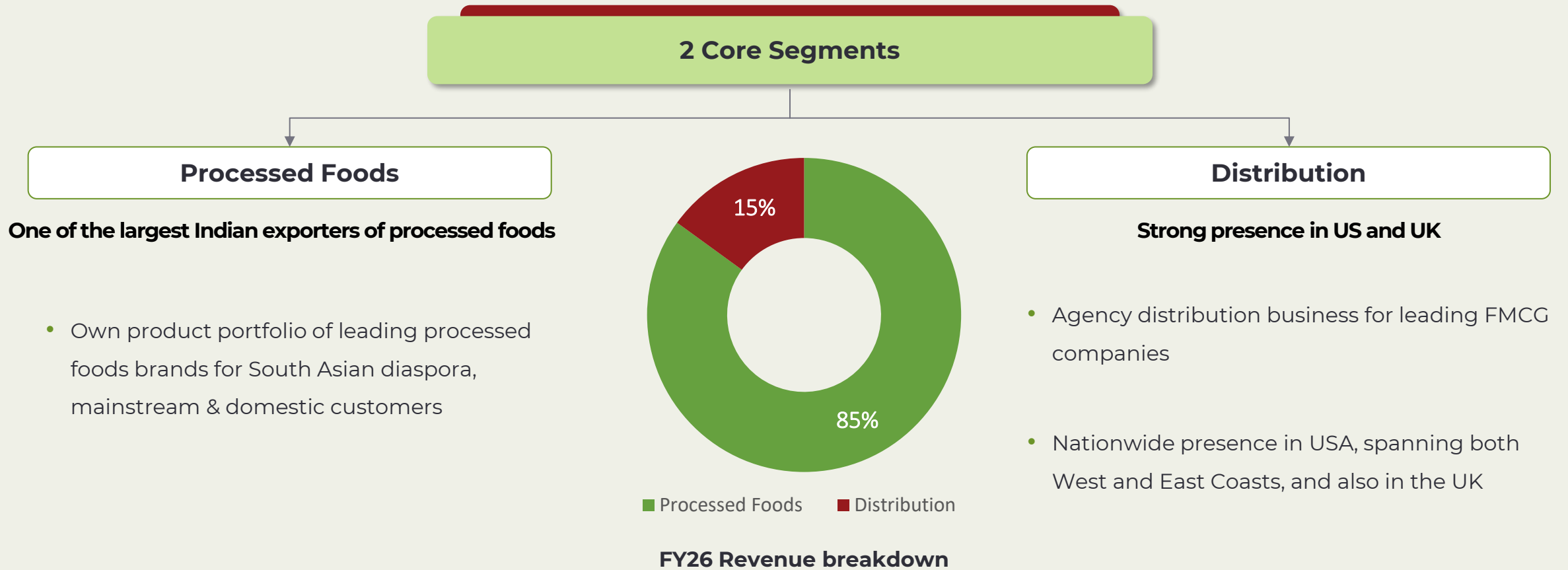


EBITDA (INR Cr.) & EBITDA Margin (%)



Business Segments

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



Product Portfolio

Key Products



Frozen Products

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



Ready-to-eat & Ready-to-cook

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



Food Accompaniments

- Pickles
- Chutneys
- Murabba



Spices & Others

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



600+ SKUs



Growth Strategy and Drivers



Strategic Growth Pillars

Aligning Brand
**Strength with
Scalable Execution**



Pillar 1

5 Brands, 5 Stories



Pillar 2

Strong Marketing & Strengthened Distribution



Pillar 3

Manufacturing Excellence



Pillar 4

Strategic Innovation

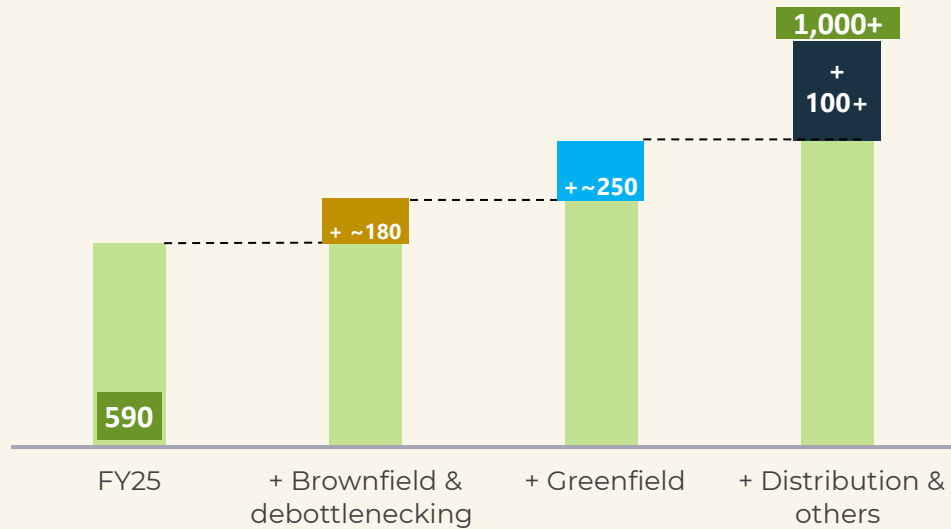


Pillar 5

People & Capabilities: Strengthened Teams

Key Growth Drivers

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



Incremental revenue potential

Brownfield & Debottlenecking

- INR 180 – 200 crores at current capacities

Greenfield expansion

- INR 250 – 275 crores

Distribution business & Outsourcing

- INR 100+ crores through scale up in Distribution business & outsourcing opportunities.

Continuous & Strategic Brand Investments

Strengthening market presence through deeper penetration and enhanced shelf space across all brands



Annual Growth Rate

↑ 20-25% CAGR

Flagship brand already well-established in core markets

Positioned to propel further growth with a consistent annual growth rate of 20-25%



Growing Store Presence

Non-linear Growth

New listings & presence in marquee chains across ~3,000 stores in USA

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



Strategic Expansion

Significant Growth potential

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

Focus on expanding via E-commerce and Modern trade

Enhanced Distribution & Warehousing

Enhanced supply chain capabilities through the establishment of cold storage facilities within the plants

Established global distribution network with multiple warehouses in key markets & Direct distribution in USA

Harnessing Innovation for Organic & Inorganic Growth

Prospects in private label business bolstered by enhanced manufacturing capabilities

Inorganic growth opportunities

Sustaining Robust EBITDA Margins

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



5 Brands, 5 Stories



5 Brands, 5 Stories

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

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

**Affordable Indian Kitchen Staples for
Everyday Use**

Target: Budget conscious South Asian Diaspora
Middle East

**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

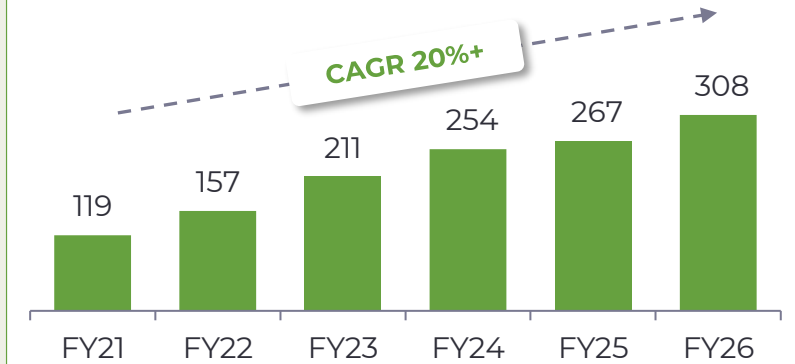
Ashoka products are enjoyed in 60+ countries worldwide

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



Sales & Distribution Channels

Ashoka Brand Sales (INR Cr.)



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

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

Outlook

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

Truly Indian: Unlocking Global Markets With Authentic Indian Flavours

Bridging Cultures with Authentic Indian Taste



Target Audience

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



Product Features **TRULY INDIAN**

Delivers the REAL taste of India with fresh, shelf-stable ready-to-heat foods, offering vegan & vegetarian options

Wide product range includes ready-to-eat meals, pastes and sauces, meal accompaniments, carefully crafted for a milder palate



Product Range

Existing Range: Regular Meal Assortments

Frozen Breads	Poppadum Boxes
Frozen Snacks	Condiment Pastes
Frozen Wraps	Cooking Sauces
RTE Curries & Rice	Chutneys



Presence

Strong presence across Germany, now growing strong in USA



Sales & Distribution Channels

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

Retail Expansion to **~3,000 Outlets** with a growing presence on Amazon



Outlook

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

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

For modern Indian urban consumers



Target Audience

Urban audience, residing in metropolitan cities

Consumers seeking products that balance flavour, health, and convenience



Product Features



ADF Soul products are created with “better-for-you” ingredients or cooking methods that enables consumers to make better choices when it comes to choosing food products

We offer India’s first range of Pickles and Chutneys that are prepared using 100% extra-virgin Olive Oil

Recently launched our frozen range including handmade parathas & samosas



Product Range

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

6 SKUs of dips

5 SKUs of frozen breads

3 SKUs of frozen snacks



Sales & Distribution Channels

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

Leading E-Commerce / Quick Commerce Platforms

Key Modern Trade Chains

We cover the top Indian cities through our company website

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

Also available in key modern trade outlets in Mumbai & Pune



Outlook



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

Camel & Aeroplane: Our Other Esteemed Brands



Delighting Arabic Consumers for 100+ years

Premium brand serving Tradition-Preserved Recipes for Arab audiences

Strong consumer base across Middle Eastern markets

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



Ethnic Grocery Retail, Cooperatives and Supermarkets



Target Audience



Presence



Product Range



Channel mix



Offering Affordable Solutions to Budget Conscious Consumers

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

Enjoys patronage across all major Middle Eastern markets



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

Ethnic Grocery Retail and Supermarkets



Strong Marketing & Strengthened Distribution



Ashoka: Marketing Initiatives

Branding and on-ground activation of our flagship brand Ashoka



Ashoka: Marketing Initiatives

Presence on Willow TV Digital

WILLOW by cricketz

Home Willow Sports Matches Series Teams Videos More

India vs England, 2nd Semi-Final - Live Stream

Series: ICC Men's T20 World Cup 2026 Venue: Wankhede Stadium, Mumbai Date & Time: Today, 7:00 PM LOCAL

Info Watch Scorecard Overs

ASHOKA SINCE 1980

ASHOKA MADE FOR DESIS BY DESIS

Nail-Biting Match, Crunch-Biting Snacks.

WILLOW LIVE by cricketz

IND 45/1 3.5 England opt to bowl

Sanju Samson* 30 (13) Ishan Kishan 6 (3) Will Jacks 1-19 (15)

All Wickets 4s 6s

WILLOW by cricketz

Home Willow Sports Matches Series Teams Videos More

India vs West Indies, S2nd Match, Super 8 Group 1 (K1 v Z3) - Live Stream

Series: ICC Men's T20 World Cup 2026 Venue: Wankhede Stadium, Mumbai Date & Time: Today, 7:00 PM LOCAL

Info Watch Scorecard Overs

ASHOKA SINCE 1980

ASHOKA MADE FOR DESIS BY DESIS

Match bhī bole INDIA Munch bhī bole INDIA!

WILLOW LIVE by cricketz

WI 35/0 0

Preview: India vs West Indies 1 Preview: India vs West Indies 2 Preview: India vs West Indies 3 Match Engaged: 10:00 AM

Increased Presence on Social Media



2,076 2,568 2,990

10K 486 4,128

16.9K 1,182 19K

Desi Flavors at Safeway! Ashoka Chutneys. Now in Your Aisle

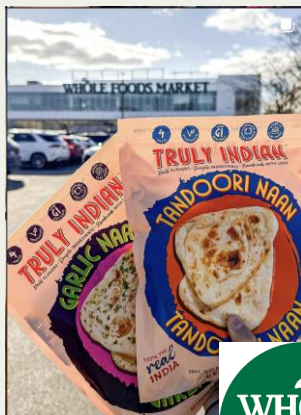
1,185 15,100 661

Truly Indian: Marketing Initiatives

Branding and on-ground activation for Truly Indian

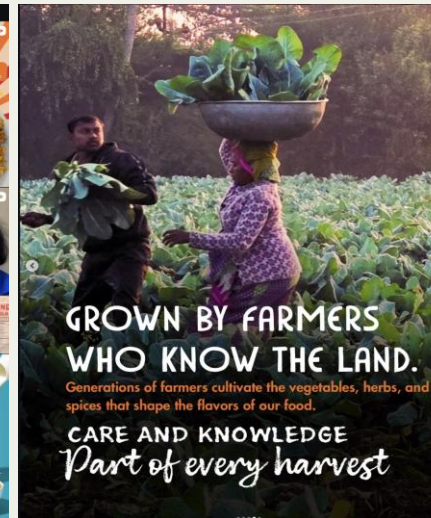
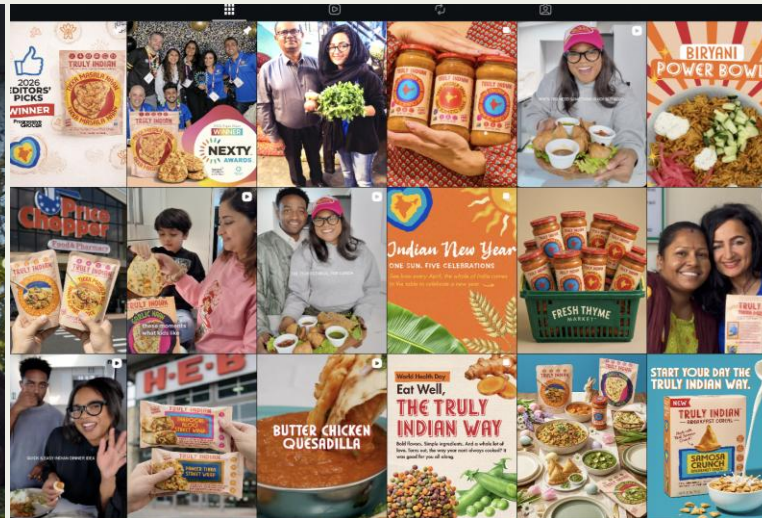
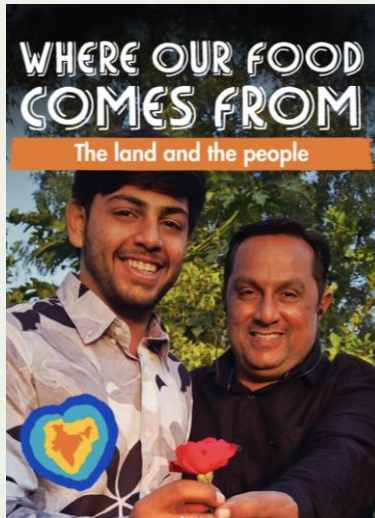
Major Retail Campaigns
Costco TX Rotation, Whole Foods Market national endcap!

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



Truly Indian: Marketing Initiatives

Online Platform Growth



2.58M+

Total Reach

1.02M

Instagram Impressions

28K+

Social Interactions

+68%

New Followers

Truly Indian: Marketing Initiatives

Digital Marketing Development

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



INMAR
intelligence



autonomous™

Overall Pick

Truly Indian
6-Pack Spiced Lentil & Bean Chili (Dal Makhani) Authentic Traditional Ready to Eat Indian food 10oz - Made Fre...
4.9 ★★★★★ (52)
\$30⁰⁰ (\$0.50/fluid ounce)
✓prime Two-Day
FREE delivery Sat, May 9
Add to cart

Truly Indian
Tikka Masala Rice 6-Pack | Long-Grain, Aged Basmati Rice | Authentic Traditional Indian Food, Rice Dishes...
3.8 ★★★★★ (43)
\$28⁰⁰ (\$4.67/count)
✓prime Two-Day
FREE delivery Sat, May 9
Only 9 left in stock - order soon.
Add to cart

H-E-B
Delivery by 6:00pm • 6.2 mi
Prepared Meals • Groceries • Organic

+ Add Request

\$3.49
Spend \$20, save \$5
Truly Indian Paneer Tikka Indian Street Wrap, Cottage Chees...
5.29 oz
See eligible items >

\$3.49
Spend \$20, save \$5
Truly Indian Tandoori Aloo Indian Street Wrap, Tandoori Spice...
5.29 oz
See eligible items >

Central Market
Delivery by 5:30pm • 4.0 mi
Specialty • Prepared Meals • Groceries
Local

+ Add + Add

\$3.72
Truly Indian Bombay Biryani, Vegan
10 oz

\$3.72
Truly Indian Tikka Masala Rice, Vegan
10 oz



Social Nature — Trial Program

5,700+

Activations

1,500+

Product Trials

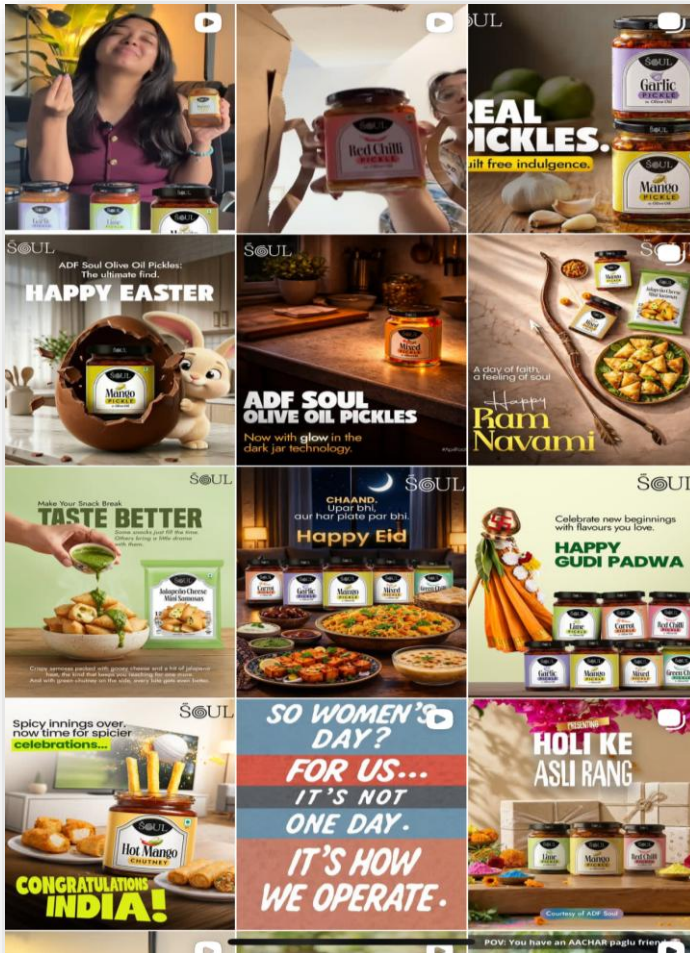
825

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





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

Incremental Benefits

Completed

Surat Greenfield expansion (~INR 90 crores – Phase 1) in existing and new lines for frozen foods ; Operations commenced in Q4FY26

Incremental revenue
INR **250 - 275** crores

Completed

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

Incremental revenue
INR **180 - 200** crores

Completed

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

Enhanced **operational efficiency**



Surat



Nadiad



Nashik

Surat Greenfield Update

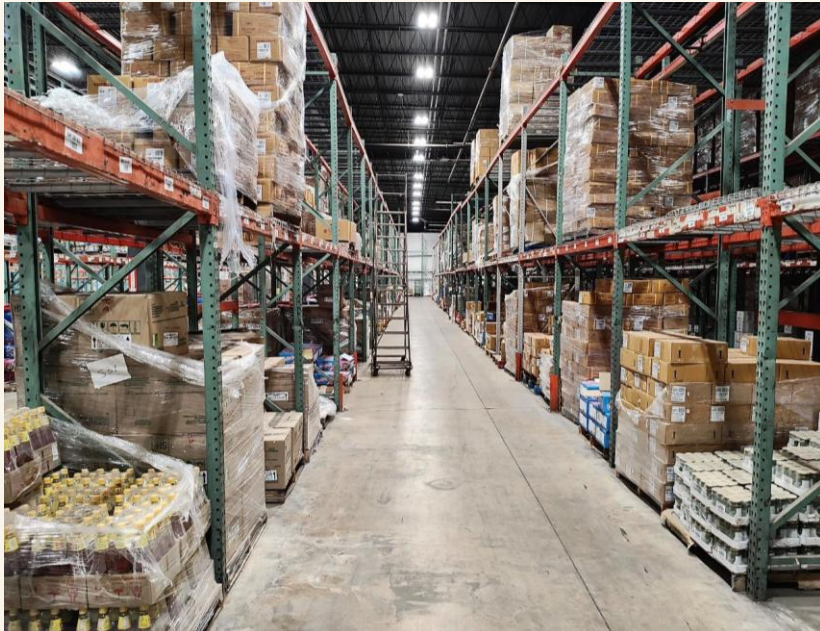


Surat plant operations commenced in Q4 FY26

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.)





Strategic Innovation



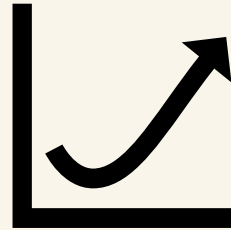
Shaping Products and Processes for a Changing Market

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



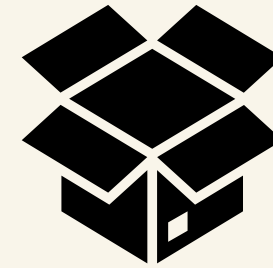
New Product Development

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



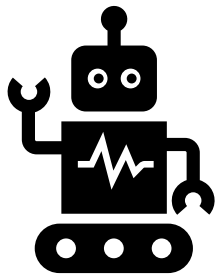
Category Expansion

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



Packaging Adaptation

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



Manufacturing Automation

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



Retort & Freezer Capacity

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



Cold Chain Integration

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

Supported by Stringent Quality Control

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





People & Capabilities



Governed by experienced Board Of Directors



Bimal Thakkar
Chairman, Managing
Director and CEO

- 40+ years of experience in domestic and export food industry
- Instrumental role in developing brands and new products, tapping new markets, international acquisitions, setting up of subsidiary companies in India and abroad



Viren Merchant
Non-Executive Director

- 40+ years of experience and expertise in business management and pharmaceutical and healthcare industry
- Currently CEO of Encore Healthcare Pvt Ltd.



Jay Mehta
Non-Executive Director

- 40+ years of rich industrial experience group and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc.
- Executive Chairman of Saurashtra Cement Ltd.



Ameet Hariani
Independent Director

- 35+ years of experience in the field of corporate and commercial laws, merger and acquisition, real estate and Finance transactions
- Independent Director of various entities such as Strides Pharma Ltd., Mahindra Logistics Ltd, Mahindra Life Space Developers Ltd, Aptech Ltd.



Deepa Harris
Independent Director

- 30+ years of expertise in high end luxury hospitality category
- Successfully driven India's luxury brand The Taj Group of Hotels
- Independent Director of reputed listed entities such as PVR Ltd, Jubilant Foodworks, Yatra Online and TCPL Packaging.



Pheroze Mistry
Independent Director

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



M. M. Srivastava
Independent Director

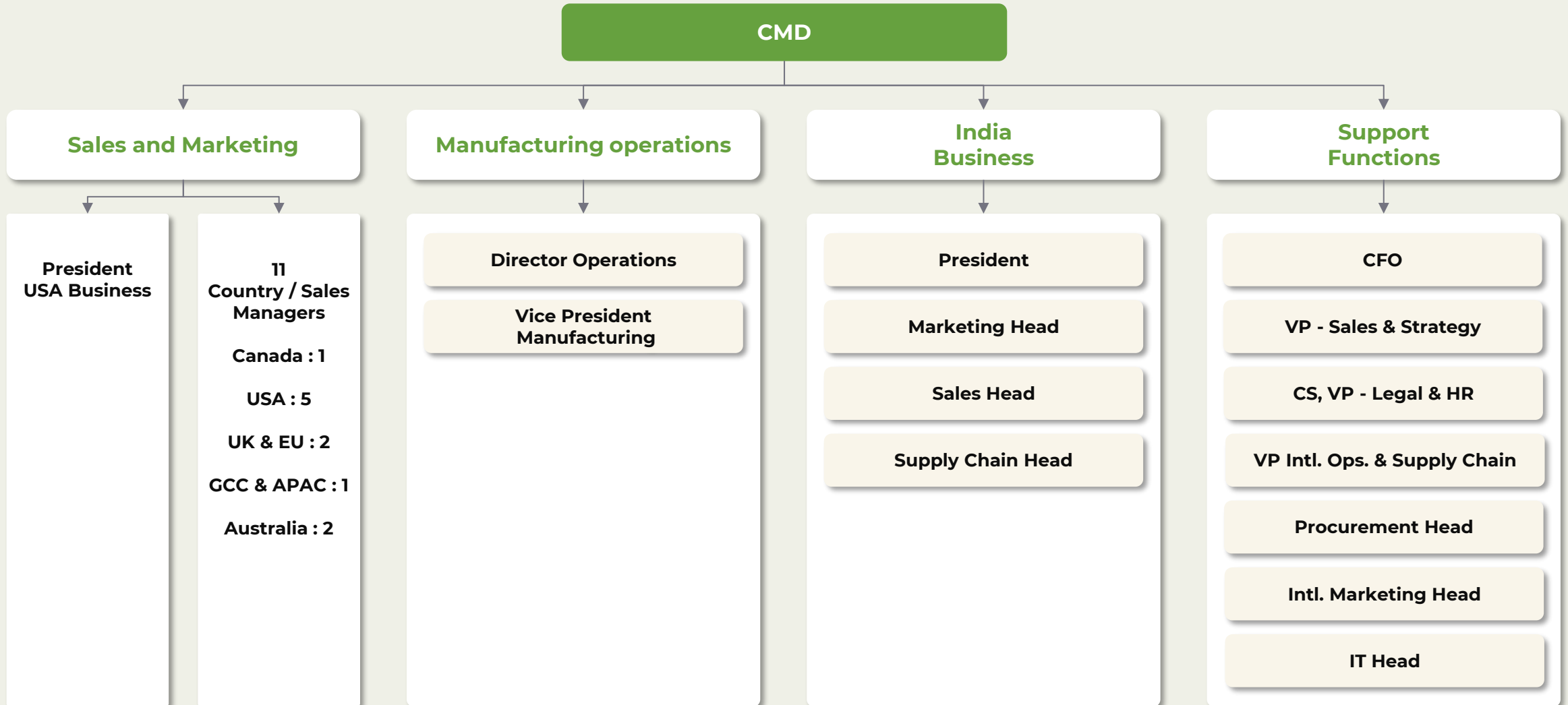
- A science graduate, master in physics IAS (Retd) & MBA with 40+ years administrative & corporate experience
- Held positions such as Member (Fin) - Gujarat Electricity Board, MD - Gujarat Agro Industries, Secretary - Finance Department, Commissioner of Commercial Tax Department, Principal Secretary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



Arjuun Guuha
Whole Time Director

- A senior food industry professional, with 30+ years of experience.
- He has held several senior management roles, including Head of Operations & CEO positions, both in India and overseas, with leading Indian Corporations and MNCs.

Organisation Chart





ESG



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, SO_x, NO_x 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



Digital Library
(Akluj Ayurvedic college)



Invasive therapy
(ADAPT – Spastic society)



Residential care
(Cheshire)



Collaboration with
Cuddles Foundation



Collaboration with
'Isha Vidya Mission'



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

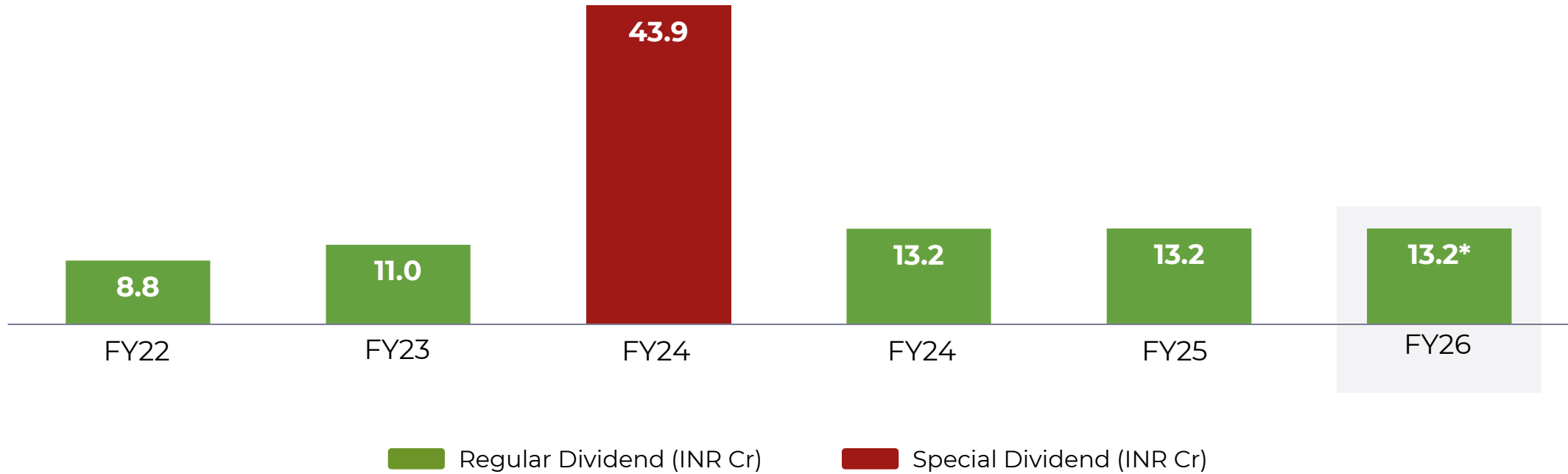
**ROCE & ROE excludes exceptional items

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 FY22



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

Thank You!

ADF Foods Limited

CIN: L15400GJ1990PLC014265

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Ernst & Young LLP

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