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About ADF Foods Limited



Mission

“To be leaders in the Ethnic Foods business and maintain high quality standards, introduce new and innovative products while remaining customer centric. To delight and nourish consumers with products that range from treats to healthy eats.”





BRIEF ABOUT OUR BUSINESS

- ❑ Started in 1932 as a small retail store selling Dry Fruits & Nuts under the name of American Dry Fruit Stores
- ❑ A major food processing company manufacturing Ethnic Indian Foods like Frozen Foods (Parathas, Indian Snacks, IQF Vegetables), Pickles, Chutneys, Canned Foods and Spices under various brands
- ❑ The company has presence in major countries of North America, Europe, Australia, Middle East, Africa and Asia
- ❑ ADF Foods has strong network of over 175 distributors in over 40 countries making it one of the leading ethnic Indian food companies in the world
- ❑ Recently acquired new brand 'Elena's Foods', a US based company making organic Mexican Foods and distributing across the mainstream market in USA

COMPANY OVERVIEW



KEY HIGHLIGHTS OF ADF FOODS

- ❑ A diversified business model with varied range of products
- ❑ One of the most profitable companies in its product categories
- ❑ Poised to grow progressively with strong focus on the global market
- ❑ Re-entered Indian market last year and aggressive plans of expansion Pan India
- ❑ Leader/ Innovator in its category



MANUFACTURING FACILITY AT **NASIK, MAHARASHTRA**

- **Total built up factory area-
10,100 sq m**
- **Products manufactured-
Pickles, Pastes, Chutneys,
Ready-to-eat curries, Spices**
- **Technology from Buhler,
Germany-**
- **Totally automated spice
processing unit**
- **Our facility is certified with
ISO 9001, ISO 22000 and
BRC.**



ADF FOODS LTD, Nasik

MANUFACTURING FACILITY AT **NADIAD, GUJARAT**



ADF FOODS LTD, Nadiad

- **Total built up factory area- 15,000 sq m**
- **Products manufactured- Pickles, Pastes, Chutneys, Ready-to-eat curries, Frozen Parathas, Frozen Snacks, Frozen Vegetables, Canned ready-to-eat curries, Canned Vegetables**
- **Our facility is certified with ISO 9001, ISO 22000 and BRC.**



MANUFACTURING FACILITY AT SOUTH SAN FRANCISCO, USA

- **Total built up factory area- 3,000 sq m**
- **Products manufactured- Frozen Burritos, Frozen Enchiladas, Tamales, Meatless Meatballs**
- **Our facility is certified with USDA and Organic certified by QAI.**



ADF FOODS LTD, USA



OUR BRANDS





Premium brand for Middle east style pickles and spices – targeted primarily at the Arabic diaspora

Currently undergoing a brand extension into other categories like “*Indian Basmati Rice*”



BRAND - AEROPLANE



AEROPLANE
طيارة



An economy brand of Indian pickles and chutneys targeted at the lower end of the market primarily in the gulf region - catering to the Indian diaspora

Our brand is a leader in the gulf region in the economy category





Flagship brand primarily targeted to the Indian diaspora worldwide.

In several categories:

- **PICKLES**
- **IQF FROZEN VEGETABLES**
- **SNACKS**
- **FROZEN BREADS**
- **READY TO EAT CURRIES**



SHELF STABLE PRODUCTS UNDER ASHOKA BRAND



FROZEN PRODUCTS UNDER ASHOKA BRAND



NEW INTRODUCTION- NOV. 2011





Brand targeted to the mainstream consumer (Non Indians)

Currently launched in the U.S. supermarkets and soon will be in Germany and France

Authentic recipes with heat levels reduced for the mainstream consumer



READY TO EAT CURRIES



SIMMER SAUCES



PASTES & RELISH



POPPADUMS

INTRODUCING FOR THE FIRST TIME IN INDIA- PICKLES MADE IN VIRGIN OLIVE OIL



A pickle made in olive oil is not only tasty on your palate, but it also treats you with inundated health benefits.

Olive oil being a 'No Trans Fats, 'No Cholesterol' oil just adds to its magic.

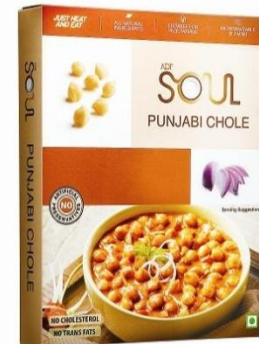
Available in 7 variants- MANGO, LIME, MIXED, CARROT, GARLIC, RED CHILLI & GREEN CHILLI

~~OUR RANGE OF PRODUCTS UNDER SOUL ALSO INCLUDES ~~



**TRADITIONAL
PICKLES**

**READY TO EAT
CURRIES**



**MANGO
CHUTNEY**



**TRADITIONAL
SWEET PICKLES**

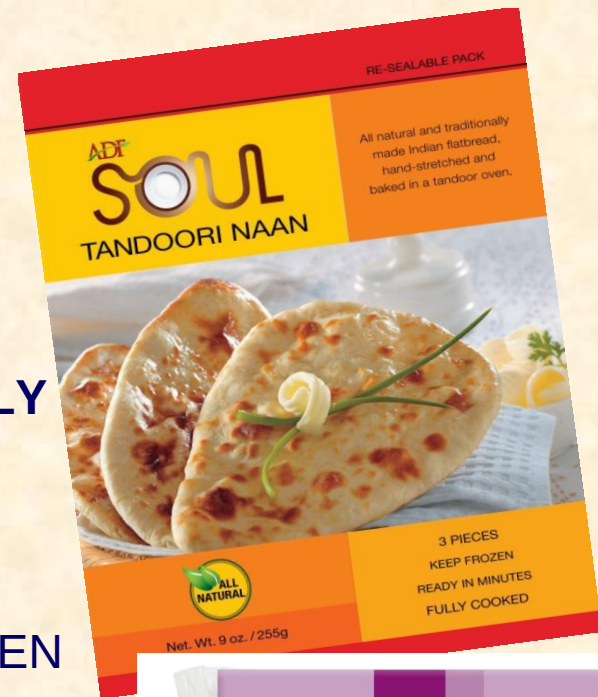
- ❑ Acquired Elena's Food Specialties, Inc. in November 2010
- ❑ Elena's is a US-based manufacturer of organic and natural products of protein-based Mexican foods with revenues of approx ~US\$9 mn in CY10
- ❑ New entity is know as ADF Foods USA Ltd
- ❑ Allows ADF to leverage Elena's manufacturing facility and distribution setup in the US besides widening product range







- ❑ ADF FOODS USA LTD., launched SOUL brand in the mainstream market there in **JULY 2011**
- ❑ SOUL offers a delicious range of non-vegetarian and vegetarian wraps i.e. CHICKEN VINDALOO WRAP, BUTTER CHICKEN WRAP, CHICKEN TIKKA MASALA WRAP and VEGETABLE KORMA WRAP
- ❑ SOUL also offers traditionally made Indian flatbread, hand stretched and baked in a Tandoor oven i.e. TANDOORI NAAN



PROMOTERS' PROFILE & GROWTH PLANS



- ❑ ADF Foods Ltd is run by the Thakkar Family having over 6 decades of experience in the Food Processing Business
- ❑ Second and Third Generation running the business
- ❑ Transitioned from a Family Run Business to a Professionally Run Company.



The company has plans for organic and inorganic growth:

INDIAN MARKET—

- Major growth from Indian Market in the next 5 years
- Pan India distribution of ADF SOUL in the next 2 years
- Introduction of other International Ethnic Cuisines

INTERNATIONAL MARKETS—

- Adding new products
- Adding new markets
- Increase the depth of distribution
- On the look-out for more acquisitions in key markets- UK, USA and Australia



ADF Foods Ltd. – Standalone – Profit and Loss A/C (Rs. In million)

Particulars	Apr-June 11	July-Sept 11	YTD Sept 11	YTD Sept 10	YTD March 11
Manufacturing Sales	223	290	5,13	513	1,097
Consumption (RM/PM/TG)	110	148	2,58	254	564
Gross contribution	113	142	2,55	259	533
% to sales	50.67%	48.86%	49.65%	50.49%	48.58%
Employees cost	16	15	31	26	54
% to Manufacturing Sales	7.32%	5.24%	6.14%	5.11%	4.91%
Other exp. <i>(Work Sheet)</i>	53	79	1,32	129	266
% to Manufacturing Sales	23.81%	27.12%	25.68%	25.12%	24.24%
Operating profit	44	48	92	104	213
% to Manufacturing Sales	19.54%	16.51%	17.73%	20.25%	19.43%
Misc. income <i>(Work Sheet)</i>	16	33	49	39	64
EBIDTA	60	81	141	1,43	277
% to manufacturing Sales	26.73%	27.53%	27.24%	27.88%	25.30%
Interest & financial charges	3	4	7	7	16
Cash profit before tax	57	77	1,34	136	261
Depreciation & amortization	12	12	24	22	45
Exchange Gain/(Loss)	4	- 5	-1	-19	-16
Profit before tax	49	60	109	95	200
Provision for taxes	17	20	37	14	22
Profit after tax	32	40	72	81	178

ADF Foods (USA) Ltd. – Standalone – Profit and Loss A/C (Rs. In million)

Particulars	April-June 11	July-Sept 11	YTD-Sept 11
Manufacturing sales	100	109	209
Consumption	43	43	86
Gross contribution	57	66	123
% to sales	56.70%	60.65%	58.75%
Manufacturing cost	28	31	59
% to sales	28.40%	28.76%	28.58%
Employees cost	7	7	14
% to sales	7.30%	6.54%	6.91%
Other expenses	35	35	70
% to sales	34.70%	32.17%	33.38%
Operating Profit (EBITDA)	-13	-7	-20
% to sales	-13.70%	-6.82%	-10.17%
Financial charges	2	1	3
Cash PBT	-15	-8	-23
Depreciation	2	2	4
Profit before tax	-17	-10	-27
Provision for tax (DTA)	-6	-2	-8
Profit after tax	-11	-8	-19

ADF Foods Ltd. – Consolidated – Profit and Loss A/C (Rs. In million)

Particulars	Apr-June 11	July-Sept 11	YTD Sept 11	YTD Sept 10	YTD March 11
Manufacturing Sales	325	402	727	517	1,273
Consumption (RM/PM/TG)	153	191	344	257	626
Gross contribution	172	211	383	260	647
% to sales	52.95%	52.45%	52.68%	50.37%	50.86%
Employees cost	24	23	47	29	73
% to Manufacturing Sales	7.47%	5.65%	6.46%	5.53%	5.72%
Other expenses	117	142	259	130	381
% to Manufacturing Sales	36.14%	35.31%	35.68%	25.40%	29.96%
Operating profit	31	46	77	101	193
% to Manufacturing Sales	9.35%	11.50%	10.53%	19.45%	15.20%
Misc. income	16	32	48	39	65
EBIDTA	47	78	125	140	258
% to manufacturing Sales	14.26%	19.53%	17.17%	27.06%	20.28%
Interest & other financial charges	5	4	9	7	18
Cash profit before tax	42	74	116	133	240
Depreciation & amortization	19	29	48	32	68
Exchange Gain/(Loss)	4	- 4	-	-19	-16
Profit before tax	27	41	68	82	156
Provision for tax es	10	19	29	15	15
Profit after tax	17	22	39	67	141

THANK YOU

Visit us at www.adf-foods.com

