

Introducing
Indian ethnic
food to the
World

ADF Foods Limited
Annual Report 2022-23

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks/ uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include input costs and/or its availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes.





Introducing Indian ethnic food to the World

At ADF Foods, we see
ourselves as an ambassador.



The Indian culture is rich, deep and varied.
The country is the world's most populous country
and one of the largest agricultural economies.
The fusion of people, cultures, crops and climates
has helped create an ethnic foods platform that is
unmatched for scale and diversity.

At ADF Foods, we see ourselves as a company
committed to introducing ethnic Indian food to a
world of 8 billion people.

This overarching commitment provides us with
an attractive runway that should translate into
our company emerging amongst the leading
ethnic specialty food companies in the world.

CORPORATE SNAPSHOT

ADF Foods is putting
Indian food on the
world map.

The company produces ethnic
Indian foods.

The company's products are
marketed in more than 55
countries.

The company enjoys the widest
presence in a niche business
across the complete value chain.

MISSION

To feed the world.

To be your partners
in the kitchen
globally, creating
products that
marry taste and
convenience.

VISION

To make our
products the
first choice for
households
everywhere

VALUES

Responsible sourcing: We source
the best ingredients and ensure
the people who supply them get a
fair price.

Technology for good: We utilize
technology smartly to create
products that are good for you
and the planet.

Business with heart: Taste and
convenience are at the heart of
what we do – but so is integrity.

OUR LEGACY

The origins of ADF date back to 1932 when its founders started selling specialty dried fruits from a retail store named American Dry Fruits Store in Mumbai. Over the next 9 decades, the company developed into a prominent food production business with a global footprint in every continent.

PRODUCTION UNITS

ADF's annual food processing capacity is ~ 28000 MT across its facilities in Nadiad (Gujarat), Nashik (Maharashtra) and Surat (Gujarat). The company intends to break ground for a new greenfield unit in Surat during the current financial year.

GEOGRAPHIC PRESENCE

ADF delivers traditional Indian flavors to the Indian diaspora and domestic consumers in over 55 countries. The company aims to increase its exports to North America, Europe, UK, Middle East and APAC. During FY 2022-23, more than 99% of the company's revenue was generated from exports.

PRODUCT PORTFOLIO

ADF's product range comprises over 400 SKUs across eight brands ranging

from frozen snacks, Indian breads and vegetables to ready-to-eat foods, side dishes like pickles and chutneys, condiment pastes, cooking sauces, spices and milk-based beverages.

BRANDS

ADF's products are sold under eight brands: Ashoka, Camel, Truly Indian, Aeroplane, Nate's, PJ's Organics, ADF Soul and Khansaama. These brands serve different demographics and have developed a strong following amongst consumers in their respective categories over the last seven decades.

TALENT

As of March 31, 2023, ADF employed 347 permanent employees with competencies in business management, strategy development, production, quality control, research and development, finance, marketing, sales and distribution, legal, human resource management and more.

LISTING

The company is listed on National Stock Exchange Of India Ltd. (NSE) and BSE Ltd. (BSE).

CERTIFICATIONS AND ACCREDITATIONS

- ISO 2200: 2018 certification by BVQI for management system standards
- SGS accreditation demonstrates that our products, processes and services meet the highest manufacturing standards.
- SMETA AUDIT for the four pillars -Labour Standard, Health & Safety, Environment, Business Ethics of safety, quality.
- BRC accreditation APEDA (Ministry of Commerce and Industries) Award for exceptional exports performance.
- Hazard analysis and critical control point Accreditation of internationally recognized HACCP (Hazard Analysis and Critical Control Point) certification.
- UKAS accreditation ensures high standards for managing occupational health and safety.
- HALAL certification assures product do not contain ingredients forbidden for Islamic followers.

AWARDS AND RECOGNITIONS

Great Taste Award

In 2017-18, the Company's ADF Soul Brand won the prestigious 'Great Taste Award' in the Ready to Eat category for Punjabi Choley in the UK

Best FMCG Company (SME Sector)

Awarded 'Best FMCG Company' in Agribusiness sector (SME Sector) at the DHL- CNBC International Awards for 2008-09

SOFI Awards 2017

'Truly Indian' organic product category won two silver awards in the SOFI awards of 2017, held by Specialty Foods Association, USA

Best Overall exporter of the year

Awarded 'Best Overall Exporter of the Year' (SME Sector) at the DHL- CNBC International Awards for 2008-09

Exceptional Performance in Exports

The company received the prestigious APEDA award for five consecutive years from 1997-98 for exports promotion.

OUR MANUFACTURING FACILITIES

Nadiad

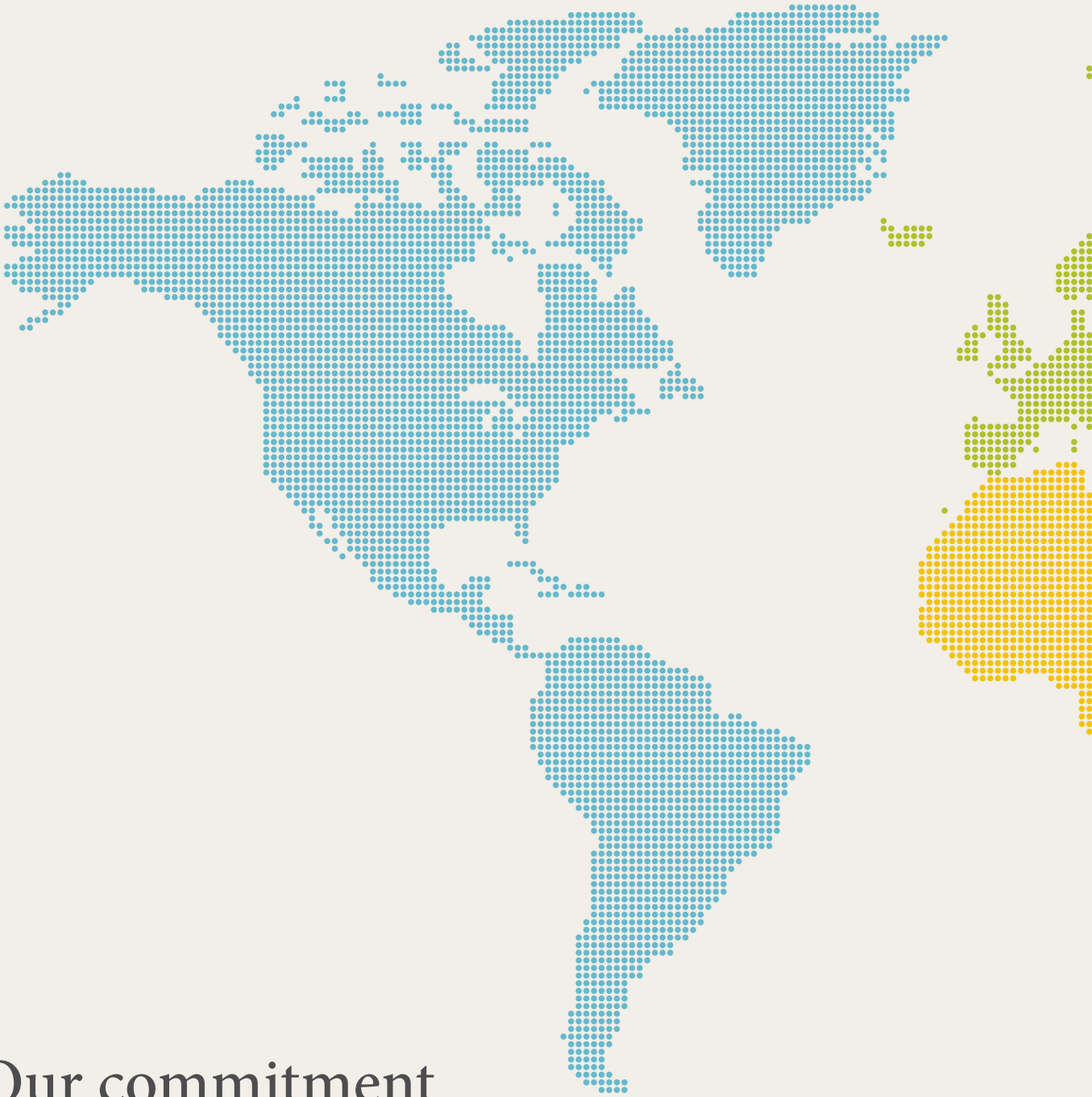
- Total built up factory area: 15,000 sq. m
- Frozen foods (vegetables, snacks and Indian breads etc.)
- Meal accompaniments (pickles, chutneys, pastes and sauces)
- Ready-to-eat curries and canned vegetables

Nasik

- Total built up factory area: 10,100 sq. m
- Totally automated spices processing unit from Buhler (Germany)
- Meal accompaniments (pickles, chutneys, pastes and sauces)
- Ready-to-eat curries and spices

Surat

- Total built up factory area: 2,800s sq m
- Frozen food (breads and snacks etc.)



Our commitment

‘Introducing’

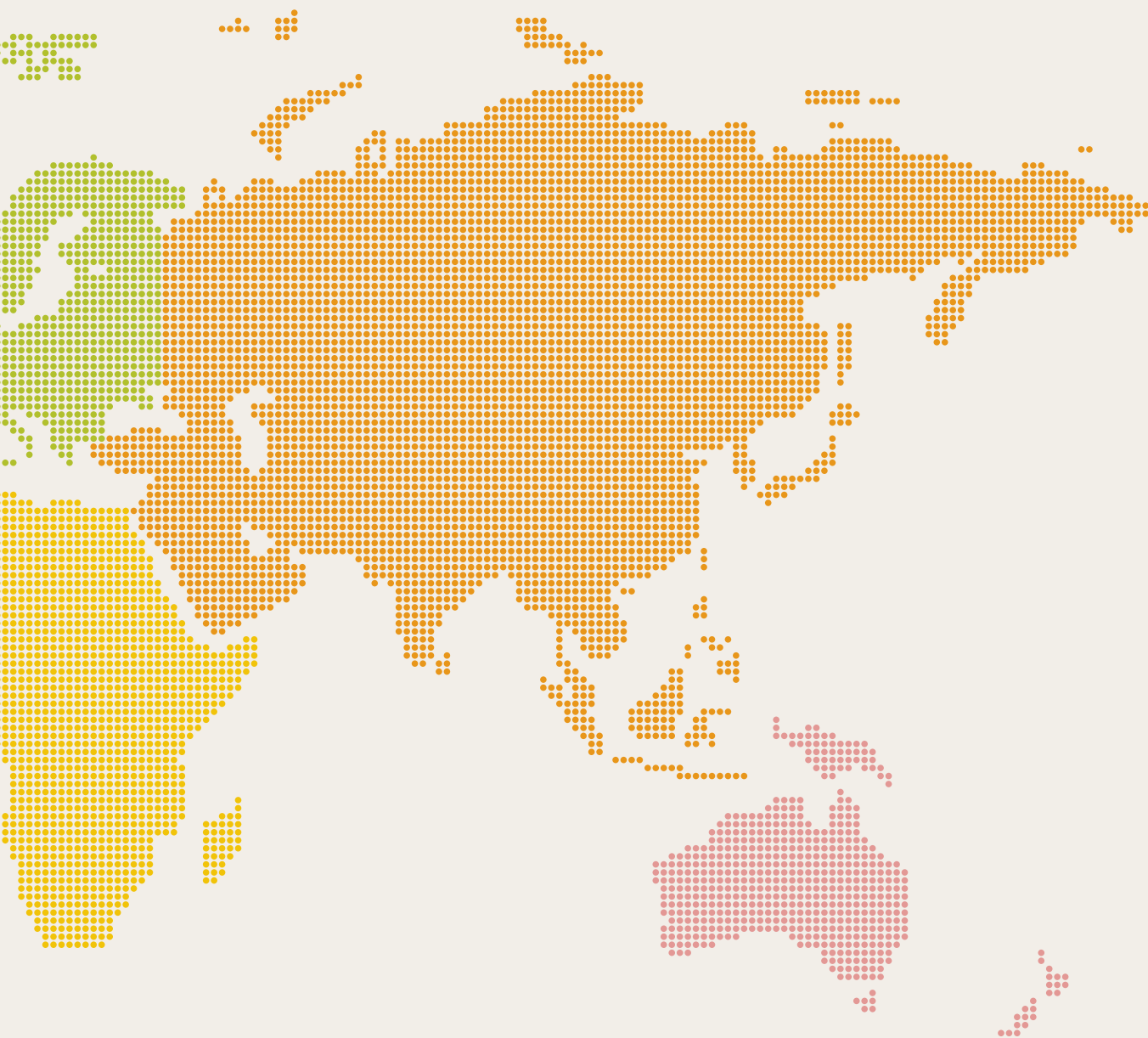
Reaching markets
under-serviced and
under-exposed

‘Ethnic Indian Food’

Presenting one the
widest cuisine
platforms

‘World’

A market of 8 billion
people across nearly
200 countries



THE FOUR MOST POPULAR CUISINES ACROSS THE WORLD ARE ITALIAN, JAPANESE, CHINESE AND INDIAN.

3.5

million, Indian diaspora were in the UAE as of 2021
(Source: indiandiaspora.org)

4.8

million, Indian population in the US as of 2021
(Source: commerce.gov)

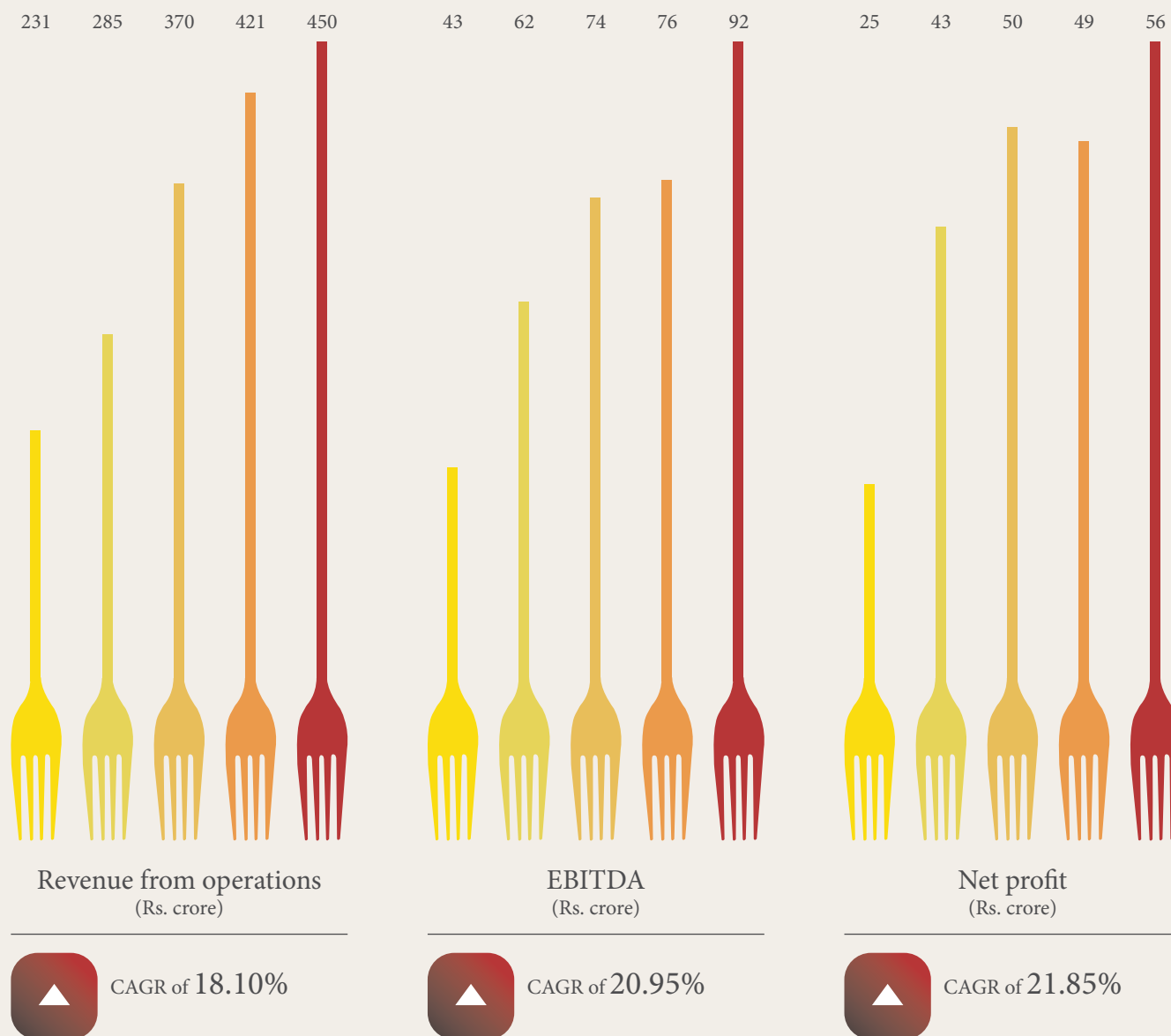
18

% expected growth rate of the frozen ready-to-cook food market until 2026
(Source: timesofindia.com)

31.45

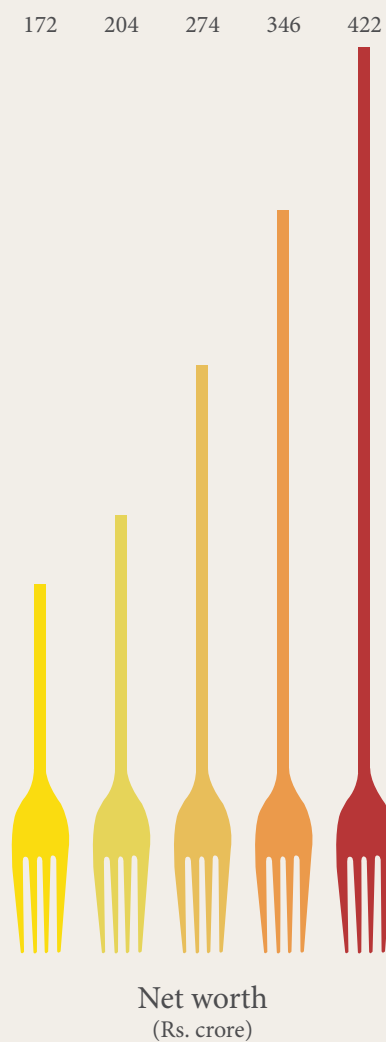
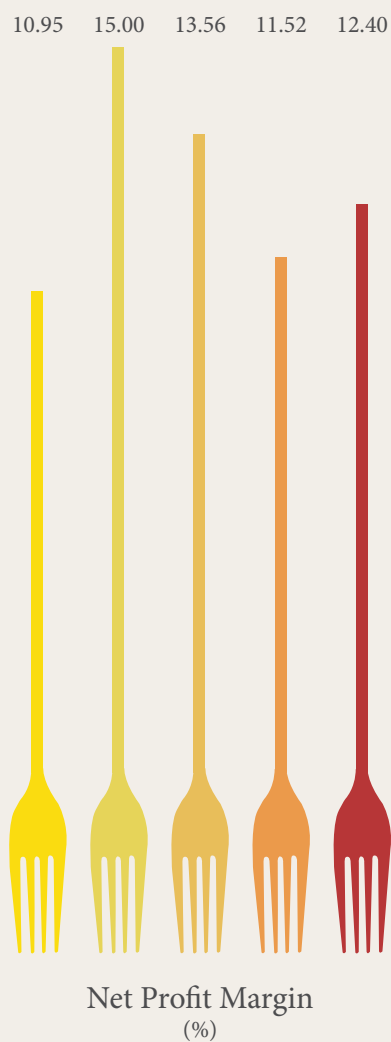
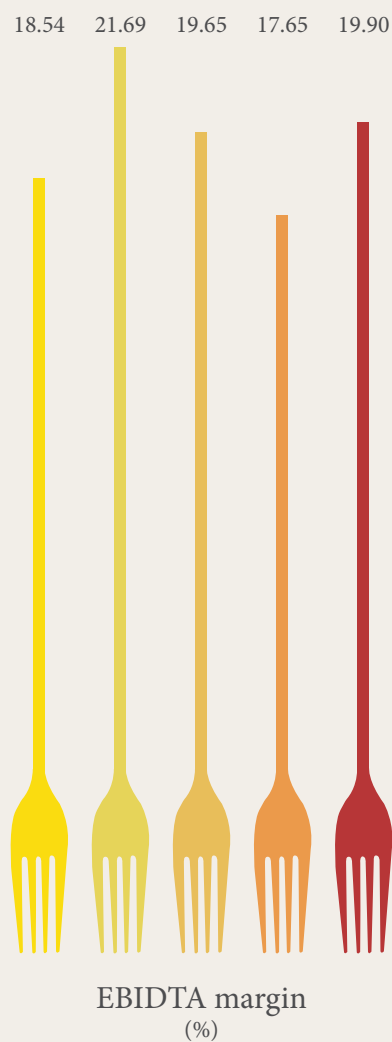
USD in million, total value of pickles exported from India to 54 countries
(Source: vakilsearch.com)

How we have performed over the years (consolidated financials)



Giving back to our shareholders

FY19	Buyback (Rs. in crore) : 30
FY20	Dividend payout (Rs. in crore) : 6
FY21	Dividend payout (Rs. in crore) : 6
FY22	Dividend payout (Rs. in crore) : 8.8
FY23	Dividend payout (Rs. in crore) : 11 (recommended by the Board)



CAGR of 25.16%



Chairman's message

