

November 9, 2020

DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

DCS-CRD
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 519183

Symbol: ADFFOODS

Sub: Press Release

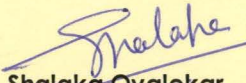
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Press Release dated November 9, 2020.

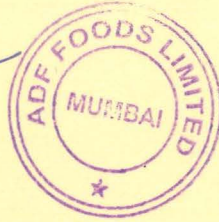
The aforementioned has been uploaded on the Company's website viz., www.adf-foods.com

You are requested to take the above on your records.

Yours faithfully,

For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary



Encl: As above

ADF Foods Limited

Press Release

ADF Foods Reports Results for quarter and half year ended September 30, 2020

Total Income for Q2 FY21 at Rs. 97 Crores, up 52% YoY
EBITDA Margin for Q2 FY21 at 19.2%

Mumbai, 09th November 2020: ADF Foods Limited (BSE: 519183; NSE: ADFFOODS), a leading player in the prepared ethnic food, has reported results for quarter and half year ended September 30, 2020.

Consolidated Financial highlights:

(Rs in Crores)

Consolidated	Q2FY21	Q2FY20	YoY	H1FY21	H1FY20	YoY
Total Income	96.8	63.7	52%	171.3	134.6	27%
EBITDA	18.6	14.8	26%	31.7	30.0	6%
EBITDA %	19.2%	23.2%		18.5%	22.3%	
Reported PAT	12.6	9.3	36%	21.2	18.5	15%
PAT %	13.0%	14.6%		12.4%	13.7%	

Q2FY21 performance:

- Total income for quarter ended September 30, 2020 stood at Rs 97 Cr compared to Rs 64 Cr in Q2FY20
- EBITDA for the quarter was at Rs 19 Cr with EBITDA margin of 19%
- Reported Net Profit after Tax of Rs 13 Cr for Q2FY21, as compared to Rs. 9 Cr in the corresponding quarter of last year. PAT margin for the quarter stood at 13%

H1FY21 performance:

- Total income for half year ended September 30, 2020, stood at Rs. 171 Cr, compared to Rs 135 Cr in H1FY20, up 27% YoY, driven by growth across segments
- EBITDA for the period was Rs.32 Cr, compared to Rs 30 Cr in H1FY20, up 6% YoY
- EBITDA margin continued to remain robust at 18.5%
- Reported Net Profit after Tax for H1FY21 stood at Rs. 21 Cr, up 15% YoY with PAT margin of 12.4%

Total debt as on 30th September 2020 stood at Rs 13 Cr, which constitutes short-term borrowings. Total cash and cash equivalents stood at Rs 74 Cr.

Note: Certain statements made in the document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. ADF Foods Engineering Ltd will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

ADF Foods Limited

The “Agency distribution segment” where the Company acts as distribution agent of food products for a FMCG global major across the US and UK markets, contributed Rs. 20 Cr to revenues in Q2FY21.

Commenting on the performance, **Mr. Bimal Thakkar, Chairman, Managing Director & CEO, ADF Foods Limited** said, “I’m proud of the performance our company has delivered this quarter, with revenues up 52% in Q2Fy21 and 27% in H1FY21 compared to same period last year. Our operating margins remain robust at 19% and our profit after tax has improved 36% for the quarter and 15% for H1 compared to same period last year. We are pleased to state that all our businesses including exports of ethnic food, US business and agency distribution are seeing good growth. Our facilities are currently operating at pre-covid levels and we are seeing increased demand in the prepared food segment with significant changes in consumer habits. We believe that we are well placed to tap the growing opportunities on the back of our brand reputation, global distribution network and robust balance sheet. We are optimally investing in increasing our capabilities and our distribution network to tap into these opportunities.”

About ADF Foods Ltd: ADF is a consumer-focused company and a leader in prepared ethnic food offering ready-to-eat (RTE) items, ready-to-cook (RTC) items, sauces, pickles, pastes, dips and frozen foods under its 7 Flagship brands. It manufactures, distributes, and markets Indian food along with organic Mexican and natural Mediterranean foods. The company’s products are available in over 50+ countries through a strong distribution network across US, Canada, Europe, Australia, Asia and Middle East.

For more details please visit: www.adf-foods.com

For any further details, please contact:

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