

November 12, 2019

DCS-CRD National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Symbol: ADFFOODS	DCS-CRD BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 519183
--	---

Dear Sir/Madam,

Sub: Press Release

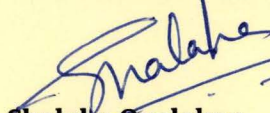
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Press Release dated November 11, 2019.

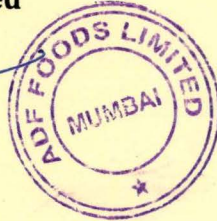
The aforementioned has been uploaded on the Company's website viz., www.adf-foods.com

You are requested to take the above on your records.

Yours faithfully,

For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary



Encl: As above

Press Release

ADF Foods Reports Results for quarter and half year ended September 30, 2019

Total Income for half year FY20 at Rs. 134.6 Crores, up 14% YoY

EBITDA Margin for half year FY20 at 22.3%

Announced interim dividend @15% (Rs. 1.5/share)

Mumbai, 11th November 2019: 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, 2019.

Consolidated Financial highlights:

(Rs in Crores)

Consolidated	Q2FY20	Q2FY19	YoY	H1FY20	H1FY19	YoY
Total Income	63.7	65.2	-2%	134.6	118.2	14%
EBIDTA	14.8	16.5	-10%	30.0	26.6	13%
EBIDTA %	23.2%	25.3%		22.3%	22.5%	
Reported PAT	9.3	10.4	-10%	18.5	17.1	8%
PAT %	14.6%	15.9%		13.7%	14.5%	

H1FY20 performance:

- Total income for half year ended September 30, 2019, stood at Rs. 134.6 cr, compared to Rs 118.2 cr in H1FY19, up 14% YoY, driven by growth across businesses
- EBITDA for the period was Rs. 30.0 cr, compared to Rs 26.6 cr in H1FY19, up 13% YoY
- EBITDA margin continued to remain robust at 22.3%
- Reported Net Profit after Tax for H1FY20 stood at Rs. 18.5 cr, up 8% YoY with PAT margin of 13.7%

Q2FY20 performance:

- Total income for quarter ended September 30, 2019 stood at Rs. 63.7 Cr compared to Rs. 65.2 crore in Q2FY19
- EBITDA for the quarter was at Rs. 14.8 Cr with EBITDA margin of 23.2% due to lower sales, change in product mix and certain one-time expenses

ADF Foods Limited

- Reported Net Profit after Tax of Rs. 9.3 Cr for Q2FY20, as compared to Rs. 10.4 Cr in the corresponding quarter of last year. PAT margin for the quarter stood at 14.6%

Total debt as on 30th September 2019 stood at Rs. 17.7 cr, which constitutes short-term borrowings. Total cash and cash equivalents stood at Rs. 23.2 cr and bank fixed deposits Rs.20.6 cr

The Board has declared Interim Dividend @ Rs 1.50/- per share (15%) on Equity Shares of face value Rs. 10/- each.

Commenting on the performance, **Mr. Bimal Thakkar, Chairman, Managing Director & CEO, ADF Foods Limited** said, “We are pleased to report 14% growth in our consolidated revenues for the first half of this fiscal year in a challenging market where demand has seen a slowdown. Our profitability continued to remain robust during the period. We are very confident about the growth prospects in the sector with growing demand for ethnic food. Our focus has been to tap this opportunity by catering to changing consumer tastes, adding new products and expanding reach across geographies.”

About ADF Foods Limited: 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:

Shalaka Ovalekar, Company Secretary at co_secretary@adf-foods.com

or Anish Jhaveri, Chief Financial officer, ADF Foods Ltd. at anish@adf-foods.com

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 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.