

# ADF Foods Limited

## Press Release

### ADF Foods reports results for quarter and nine months ended December 31, 2020

**Total Income for Q3 FY21 at Rs. 99.5 Crores, up 34% YoY**  
**EBITDA Margin for Q3 FY21 at 20%**

**Mumbai, 29<sup>th</sup> January 2020:** ADF Foods Limited (BSE: 519183; NSE: ADFFOODS), a leading player in the prepared ethnic food, has reported results for quarter and nine month ended December 31, 2020.

#### Consolidated Financial highlights:

(Rs in Crores)

Consolidated	Q3FY21	Q3FY20	YoY	9MFY21	9MFY20	YoY
Total Income	99.5	74.2	<b>34.1%</b>	270.8	208.8	<b>29.7%</b>
EBITDA	20.0	13.0	<b>53.5%</b>	51.6	43.0	<b>20.1%</b>
EBITDA %	<b>20.1%</b>	<b>17.5%</b>		<b>19.1%</b>	<b>20.6%</b>	
Reported PAT	13.9	11.0	<b>26.5%</b>	35.1	29.5	<b>19.2%</b>
PAT %	<b>14.0%</b>	<b>14.8%</b>		<b>13.0%</b>	<b>14.1%</b>	

#### Q3FY21 performance:

- Total income for quarter ended December 31, 2020 stood at Rs 99.5 Cr compared to Rs 74.2 Cr in Q3FY20, a growth of 34% YoY
- EBITDA for the quarter was at Rs 20 Cr with EBITDA margin of 20%
- Reported Net Profit after Tax of Rs 13.9 Cr for Q3FY21, as compared to Rs. 11 Cr in the corresponding quarter of last year. PAT margin for the quarter stood at 14%

#### 9MFY21 performance:

- Total income for nine months ended December 31, 2020, stood at Rs. 270.8 Cr, compared to Rs 208.8 Cr in 9MFY20, up 29.7% YoY
- EBITDA for the period was Rs. 51.6 Cr, compared to Rs 43 Cr in 9MFY20, up 20% YoY
- EBITDA margin continued to remain robust at 19%
- Reported Net Profit after Tax for 9MFY21 stood at Rs. 35 Cr, up 19% YoY with PAT margin of 13%

The company enjoys Zero Total debt including short term debt as on 31<sup>st</sup> December 2020. Total cash and cash equivalents stood at Rs 79.4 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 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.*

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The “Agency distribution segment” where the Company acts as distribution agent of food products for a Fortune 500 FMCG global major across the US and UK markets, contributed Rs. 15 Cr to revenues in Q3FY21 and Rs 58 Cr in 9MFY21.

Commenting on the performance, **Mr. Bimal Thakkar, Chairman, Managing Director & CEO, ADF Foods Limited** said, “I’m proud of the performance our company has continue to deliver this quarter, with total income up 34% in Q3Fy21 and 30% in 9MFY21 compared to same period last year. Our operating margins and PAT margins remain robust at 20% and 14%, respectively.

We continue to see robust demand across our product categories with both our facilities operating at nearly full utilization levels. Our new leased facility in Gujarat would also become operational by end of the current quarter, thus giving us an additional push. We are also very happy with the way our agency distribution business is shaping-up. Going forward we will invest in increasing our capacities further, expand and deepen our distribution network as well as selectively look at inorganic 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](http://www.adf-foods.com)

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