

LT Foods Limited - Results for the Half Year and Second Quarter ended September 30, 2022

LT Foods registers record growth of 32% in Total Revenue

H1 FY23 Performance

- Total Revenue at Rs. 3,352 crore; up 32% YoY
- Gross Profit at Rs. 1,222 crore; up 41% YoY
- EBITDA at Rs. 355 crore; up 16% YoY
- Profit After Tax at Rs. 191 crore; up 21% YoY
- Cash Profit at Rs. 250 crore; up 16% YoY
- EPS at Rs. 5.60; up 20% YoY
- Book Value per share at Rs 74; up by 17% YoY
- Announced Interim Dividend of Re. 0.50 per share

Q2 FY23 Performance

- Total Revenue at Rs. 1,732 crore; up 31% YoY
- Gross Profit at Rs. 650 crore; up 43% YoY
- EBITDA at Rs. 178 crore; up 14% YoY
- Profit After Tax at Rs. 95 crore; up by 18% YoY
- Cash Profit at Rs. 126 crore; up 14% YoY

New Delhi, 31st October, 2022: Commenting on the financial results, Managing Director & CEO, Mr. Ashwani Kumar Arora said that, "We are pleased to report that LT Foods registers a record growth of 32% in total revenue in H1 FY23 driven by momentum across our Basmati & Other Specialty Rice and Convenience and Health business segment. The highlight was the continued momentum for our Basmati and other Specialty Rice business which saw a growth of 35% across geographies led by our flagship brand Daawat and Royal. We are also





pleased with the inroads the Company in its convenience and health segment with a growth of 66%.

We are delighted to share that the Company's market share in India as per AC Nielsen stood at 28.5% up by 180 bps on the back of its marketing initiatives across television, print, and digital media and strong distribution network. Our retail outlet reach also increased by 40% and stood at 1,76,000 outlets. Also, Daawat-consuming households increased by 36% on YoY basis to 37 Lakh households.

The focus of the Company continues to be on strengthening its core business while accelerating the organic and convenience and health segments. LT Foods' focus on sustainable growth coupled with our strategic partnerships, efficient supply chain management, a strong distribution network and process standardization places us in a unique position to address the large market opportunities.

Going forward, we will continue to create value for all our stakeholders by delivering growth, margin expansions, further strengthening of financial metrics through optimal utilization of capital."



The key consolidated financial parameters are:

Particulars (₹ in crore)	Q2 FY23	Q2 FY22	YoY(%)	H1 FY23	H1 FY22	YoY(%)
Total Revenue	1,732	1,323	31%	3,352	2,545	32%
Gross Profit	650	453	43%	1,222	866	41%
GP Margin	37.6%	34.3%	326bps	36.5%	34.0%	241bps
EBITDA	178	157	14%	355	305	16%
EBITDA Margin	10.3%	11.9%	(155bps)	10.6%	12.0%	(142bps)
PAT	95	81	18%	191	157	21%
PAT Margin	5.5%	6.1%	(60bps)	5.7%	6.2%	(48 bps)
Cash Profit	126	110	14%	250	215	16%
EPS (in ₹)	2.80	2.40	17%	5.60	4.67	20%

❖ **Revenue and Profit** – Consolidated H1 FY23 Total Revenue and Profit After Tax was up by **32% and 21%** on YoY basis aided by accelerated brand investments and distribution expansion.

- The Company's Basmati and Other Specialty rice business for H1 FY23 was up by 35 % on YoY basis
- The Health & Convenience segment for H1 FY23 comprising of Daawat Sehat on the Health platform and Royal Ready-to-Heat (in the US), Daawat Cuppa Rice, Daawat Sauté Sauces, Daawat Biryani Kit and Kari Kari (Japanese Rice Snacks) on the convenience platform was up by 66% on YoY basis





❖ Margin Expansion

- Gross Profit was up by 41% amounting to Rs. 1,222 crore on YoY basis and the Gross Profit Margin stood at 36.5% for H1 FY23
- EBITDA was up by 16% amounting to Rs. 355 crore on YoY basis and the EBITDA Margin stood at 10.6% for H1 FY23
- PAT was up by 21% amounting to Rs. 191 crore on YoY basis and the PAT Margin stood at 5.7% for H1 FY23

❖ Further Strengthening Financial Metrics

- Current ratio has improved to 2.08 in H1 FY23 from 2.04 in H1 FY22
- Interest Coverage Ratio improved to 8.6 in H1 FY23 from 7.5 in H1 FY22
- Debt-Equity stood at 0.48 and Debt-EBITDA stood at 1.6 in H1 FY22
- The Return on Equity improved by 64 bps and stood at 16.2%
- The Return on Capital Employed stood at 16.9%. The Normalized Return on Capital Employed on account of insurance claim stood at 17.5%

About LT Foods Limited:

LT Foods Ltd. [NSE: DAAWAT, BSE: 532783], LT Foods is into Consumer Food business for the last 70 years, a leading player in the specialty rice and rice food products and organic business across the globe, delivering the finest quality and taste experiences in more than 60 countries. The Company portfolio includes a range of power brands that include Daawat- one of India's most loved and consumed Basmati brands, Royal- North America's no. 1 Basmati player and other regional leading brands. The Company is also proudly expanding its organic play by supplying organic food ingredients to leading businesses as well as offering organic staples to consumers in markets across the globe. The Company has consolidated revenue of around Rs. 5,451 crore as on FY22. The Company has an integrated "Farm to Fork" approach with well-entrenched Distribution Network with Global Supply Chain Hubs backed by



Automated state-of-the art and strategically located Processing Units in India, the US and Europe, and a robust distribution network with 1,300+ distributors across globe.

For further information, please contact:

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Additional information on LT Foods Limited:

Corporate Identification No: L74899DL1990PLC041790

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Corporate Office Address: 4th Floor, MVL – I Park, Sector – 15, Gurugram - 122001

Website: www.ltgroup.in

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