

Ref-LTF/ SE/ 2024-25/

Date: January 27, 2025

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
---	--

**Sub: Investor Presentation**

**Ref. Code: 532783. Scrip ID: LTFOODS**

Dear Sir /Madam,

Please find enclosed copy of Investor Presentation on the Un-Audited financial results of the Company for the quarter and nine months ended December 31, 2024.

Thanking you.

Yours truly,

For **LT Foods Limited**

Monika Chawla Jaggia  
**Company Secretary**  
Membership No. F5150  
Encl: a/a

Our Trusted Brands





# INVESTOR PRESENTATION

---

9M & Q3 FY2025

27<sup>th</sup> January 2025

# What Defines Us



# A Legacy Spanning More than 7 Decades



## 1950-1970s: Foundation

Founded by Arora Family, started business as a rice trading company



## 1970-1990s: First Rice Mill and Venture into Consumer Business

Set up the first rice mill in Bhikhiwind, a small village near Amritsar, Punjab

Traded in basic staples like rice and wheat

**Launched the Basmati brand - DAAWAT®**



## 1990-2010s: Global Expansion

'LT Overseas Limited' was formed

Converted 'LT Overseas Limited' into a Public Limited Company

Ventured into B2B organic ingredient business

Presence in 35+ countries

**Acquired the leading rice brand 'Royal' in the U.S.**

LT Overseas Limited was renamed LT Foods Limited



## 2010s and Beyond: Fuelling the next-level Growth with Strategic Alliances

**10yrs' CAGR ~ Revenue @12% & PAT @25%**

Acquired 'Gold Seal Indus Valley' and 'Rozana' from HUL

Acquired the brand '817 Elephant'

Forayed into RTE and RTC segment

JV with Japan's Kameda Seika to manufacture, market and distribute 'Kari Kari' in India

Acquired a 30% stake in Leev

Acquired a 51% stake in Golden Star Trading Inc., a jasmine rice company

**SALIC, a Saudi Arabian Sovereign Fund, joined as Strategic Partner**

Presence in 80+ countries

# LT Foods at a Glance



## Legacy

**70+ years** of Industry experience  
*(from a small trading company to a global FMCG)*

## Most Loved Brands

**DAAWAT®** (+30% MS);  
**Royal** (+50% MS);  
**Elephant 817, Golden Star, Devaaya, Ecolife**

## Sustainable Growth

**FY24 Revenue: INR 7,822 crs**  
*[17% CAGR in 4years]*  
**FY24 Profit: INR 597 crs**  
*[32% CAGR in 4years]*

## Global Footprint

Presence in **80+ countries**  
*(well-entrenched distribution network)*

## Innovation

**New Launches**  
Keeping in pace with changing consumer preferences

## Operational Excellence

State-of-the-art manufacturing facilities;  
**Digital Procurement**

## Market Capitalization

**INR 14,500+ crores**  
*(as on 31 Dec'24)*

## Sustainability Initiatives

**+10,000 farmers trained** with the support of **ICAR-NCIPM**



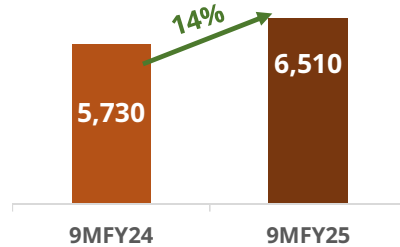
# RESULTS HIGHLIGHTS

**9M & Q3 FY2025**



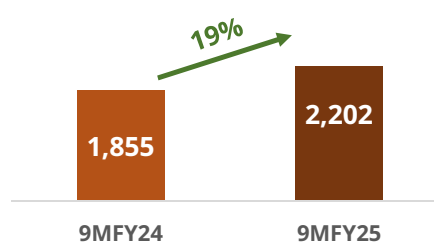
# 9M FY25 Financial Highlights (1/3)

## Revenue\*



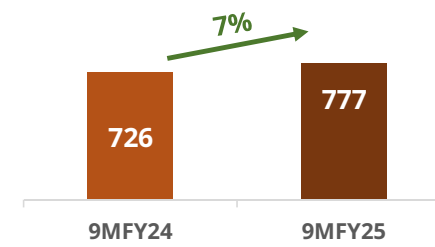
- accelerated **brand** investments;
- Growth across segments and geographies

## Gross Profit



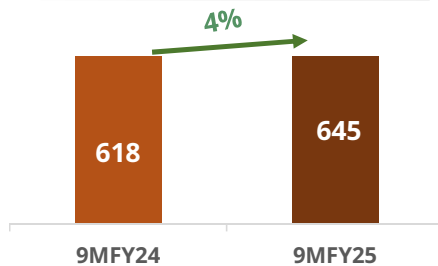
- improvement of **+145bps** (from 32.4% to 33.8%) due to **decrease in input cost**

## EBITDA

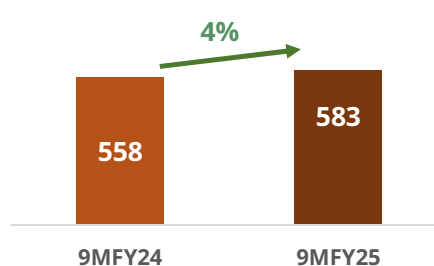


- EBITDA up by 7%;
- % to revenue impacted from 12.7% to 11.9%, mainly on account of increased freight charges

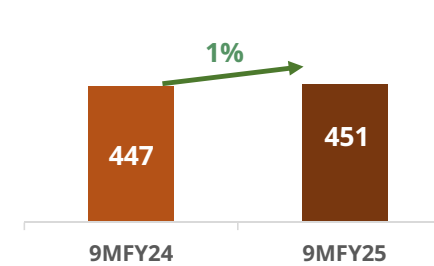
## EBIT



## PBT



## PAT



Figures in ₹ crores unless specified

\*Revenue includes Revenue from Operations and Other Income

## 9M FY25 Financial Highlights (2/3)

Higher inventory days on account of **strategic paddy procurement**, as **greater demand is anticipated** in key markets like the US and India;



Key Metrics	9M FY24	9M FY25
Inventory Days	248	268
Trade Payable Days	53	73
Trade Receivable Days	30	32
<b>Working Capital Days</b>	<b>225</b>	<b>227</b>
<b>Return on Capital Employed %</b>	<b>20.3%</b>	<b>19.5%</b>
<b>Return on Equity %</b>	<b>18.7%</b>	<b>16.9%</b>
<b>Interest Coverage (times)</b>	<b>10.4</b>	<b>10.4</b>
<b>Debt / EBITDA</b>	<b>1.3</b>	<b>1.2</b>

Figures in ₹ crores unless specified



# 9M FY25 Financial Highlights (3/3)



SEGMENTS	BASMATI & OTHER SPECIALITY RICE	ORGANIC FOOD AND INGREDIENT	RTH / RTC
<b>Revenue Share %</b>	<b>87%</b>	<b>11%</b>	<b>2%</b>
<b>Revenue (INR in Crs)</b>	<b>5,646</b>	<b>701</b>	<b>143</b>
<i>Revenue Growth %</i>	12%*	36%**	0.1%*** (normalised growth @29%)
<i>Volume Growth %</i>	14%	-	-
<b>Gross Margin %</b>	<b>32.3%</b>	<b>43.1%</b>	<b>39.9%</b>
<b>EBITDA Margin %</b>	<b>12.3%</b>	<b>11.8%</b>	<b>(6.9%)</b>

\*supported by strong demand in the US, Europe & Middle East;

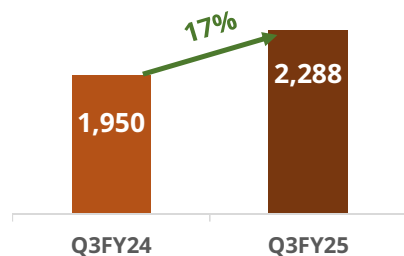
\*\* growth driven by expanded distribution in Europe and the US;

\*\*\*Discontinuation of 'Daawat Sehat' impacted sales growth, direct sales from JV included;

Figures in ₹ crores unless specified

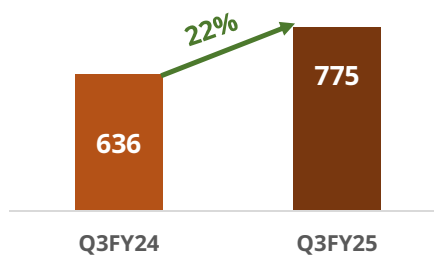
# Q3 FY25 Financial Highlights (1/2)

## Revenue\*



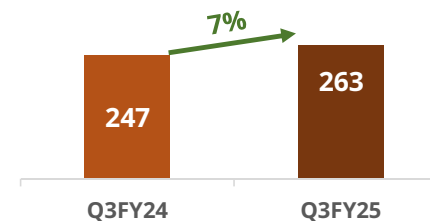
- accelerated **brand** investments;
- Growth across segments and geographies

## Gross Profit



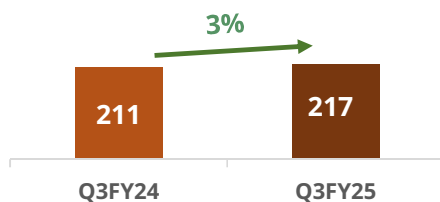
- improvement of **+125bps** (from 32.6% to 33.9%) due to **decrease in input cost**

## EBITDA

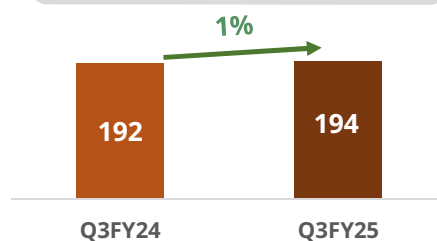


- marginal impact of **-110bps** (12.6% to 11.5%) on account of increased freight charges

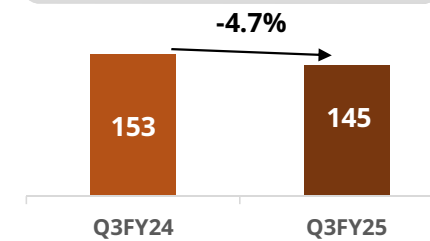
## EBIT



## PBT



## PAT



- Marginal decline due to lower profits from JVs & Associates

\***Revenue** includes Revenue from Operations and Other Income

Figures in ₹ crores unless specified

## Q3 FY25 Financial Highlights (2/2)

SEGMENTS	BASMATI & OTHER SPECIALITY RICE	ORGANIC FOOD AND INGREDIENT	RTH / RTC
<b>Revenue Share %</b>	<b>87%</b>	<b>10%</b>	<b>2%</b>
<b>Revenue (INR in Crs)</b>	<b>1,998</b>	<b>240</b>	<b>43</b>
<i>Revenue Growth %</i>	17%*	27%**	-15%*** (normalised growth @12%)
<i>Volume Growth %</i>	15%		
<b>Gross Margin %</b>	<b>32.4%</b>	<b>42.6%</b>	<b>41.1%</b>
<b>EBITDA Margin %</b>	<b>11.7%</b>	<b>11.8%</b>	<b>(9.8%)</b>

\*supported by strong demand in the US, Europe & Middle East;

\*\* growth driven by expanded distribution in Europe and the US;

\*\*\*Discontinuation of 'Daawat Sehat' impacted sales growth, direct sales from JV included;

Figures in ₹ crores unless specified



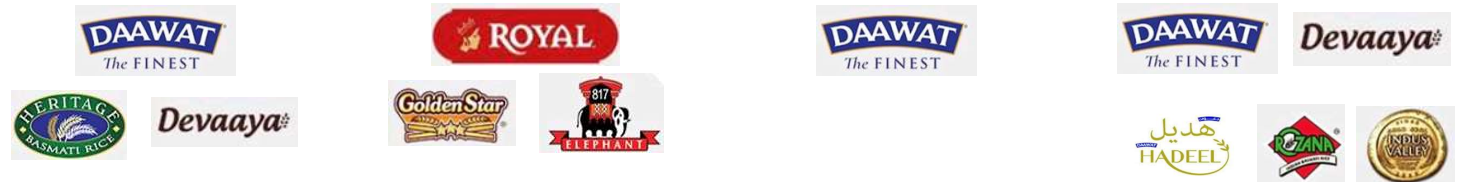
# BASMATI & OTHER SPECIALITY RICE

## Highlights



# Expanding Horizons, Maintaining Market Leadership

Geographies (9M)	India	North America	Europe + UK	RoW
<b>Revenue Mix %</b>	<b>34%</b>	<b>39%</b>	<b>15%</b>	<b>12%</b>
<b>Revenue Growth % (YoY)</b>	<b>8%</b>	<b>17%</b>	<b>-</b>	<b>16%</b>
	<ul style="list-style-type: none"> <li>Town reach expanded by 200+ during the period;</li> <li>Leadership in majority of e-commerce platforms;</li> </ul>	<ul style="list-style-type: none"> <li>'<b>Royal</b>' commands a 55% market share;</li> <li><b>Golden Star</b> has become #1 <b>Jasmine rice</b> brand in North America;</li> <li>'<b>817 Elephant</b>' continues to be the market leader in Canada</li> </ul>	<ul style="list-style-type: none"> <li>Growth focused on key accounts / brands;</li> <li>Focus on expanding market distribution;</li> </ul>	<ul style="list-style-type: none"> <li>Growth driven by higher sales in the <b>Middle East</b> and <b>Far East</b> markets</li> </ul>



Figures in ₹ crores unless specified

ORGANIC  
*ecoLife*

Good for the People. Good for the Planet.

Live the ecoLife®



## ORGANIC FOODS AND INGREDIENTS

Highlights



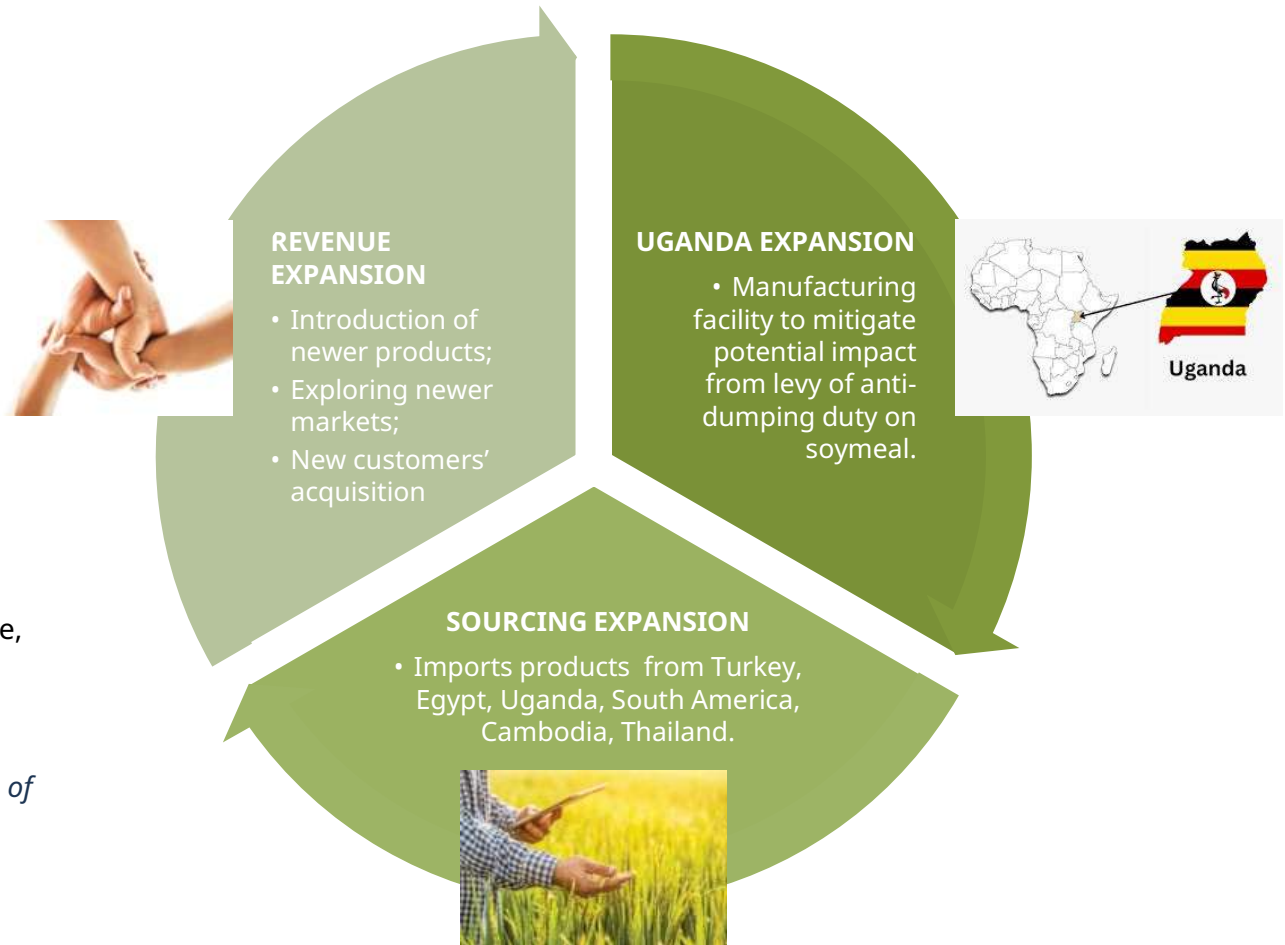
# Revamped Organic Foods strategy: Risk Diversification

- ❑ Rising global demand for **health-conscious** and **sustainable products**;
- ❑ **Expanding global sourcing capabilities** to ensure supply stability;
- ❑ **Increasing operational capabilities** in Europe and the US to enhance availability;
- ❑ Expected CAGR of 10%-12%, **targeting INR 1,000 crs+** of annual revenue by FY26

## 9M YoY Revenue Growth driven by:

- Expanded market reach in the US and Europe;
- Increased sales across product segments – rice, grains, soya etc.

**Stake Acquisition:** LT Foods completed the acquisition of balance stake in NBFL (17.5%) on **31<sup>st</sup> December 2024**. NBFL is now a 100% WoS of LT Foods.



Figures in ₹ crores unless specified



# Ready-to-Heat (RTH) & Ready-to-Cook (RTC)

## Highlights





# Consistent Growth in RTH & RTC Segment (9M FY25)

*Growth set to be accelerated further with a strong business operating model, further strengthened by focused efforts on foundational products, positioning/ placement and agile supply chain.*

Deeper  
Consumer Reach



Expanded presence in  
emerging channels



Expected CAGR of 33-35% in  
the next 5 years



↑ +148% growth  
in Biryani Kits



↑ +26% growth  
in RTH



↑ +60% growth  
in Kari Kari\*



DAAWAT® Sehat  
now discontinued



DAAWAT® Biryani Kits now available on the shelves of **Loblaws** ~ food and pharmacy leader in Canada with 2,400+ stores

- ❑ Streamlining product portfolio to focus on high-demand and high-margin products;
- ❑ Targeting break-even at a revenue base of **INR 400crs** by FY27;
- ❑ Focused on **optimal utilization of production capacity**

\* includes direct sales from joint venture (Kameda LT Foods)



## INITIATIVES

9M & Q3 FY2025



# Culinary Celebrations: DAAWAT® World Biryani Day



## Highlights from India, UK, Middle East and Australia



Brands align with DAAWAT®



Innovative Tech-AI enabled campaign



Electrifying music concert



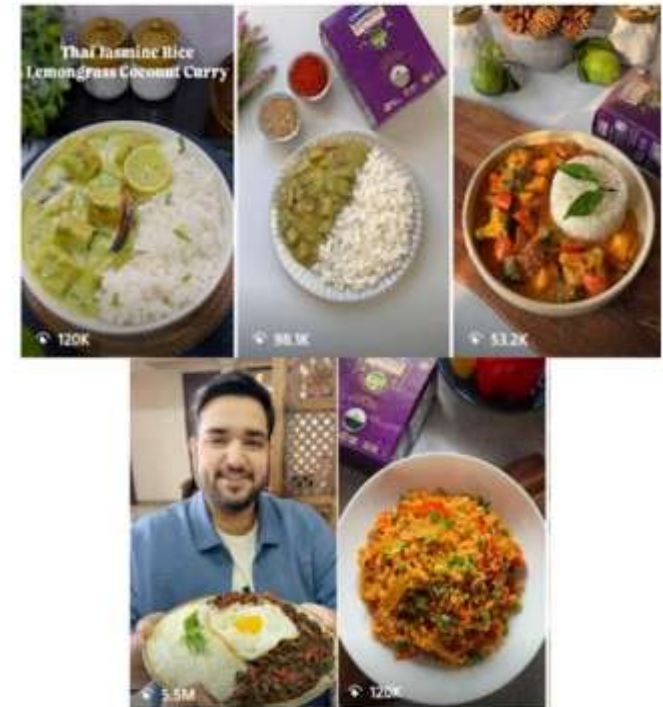
Star Power



Community building

# New Product Launch (India) – Jasmine Thai Rice

With evolving taste preferences, LT Foods' Jasmine Thai Rice is perfectly positioned to capture the growing demand for premium ingredients, catering to India's rising appetite for international flavours and culinary experiences!



**Campaign with 25 Influencers  
generating +12 million views;**

# Solidifying Our India Presence

Launch of 1kg Regional Rice varieties across all the channels



# Celebrating the Spirit of India with Festive Campaigns

**Durga Puja: 1<sup>st</sup> of its kind RICE INSTALLATION of Goddess Durga in Kolkata**



### Royal® Diwali Campaign

Diwali Traditions: UGC & Behind the scenes

Celebration essentials: Music, Activities, Decorations

Influencers & Partnerships

Greetings to engage and celebrate

Recipes to inspire & share memorable meals

Contests to engage & build followership

Royal® Diwali Campaign: High visibility campaign across media touchpoints drove visibility & engagement with our core audience

Linear/OTT Media	YouTube ads	Social
<p>Broadcast Impressions: 6.4 M+</p>	<p>Total Impressions: 2.5 M+</p> <p>Clicks: 6.7K+</p>	<p>3 Influencer Partnerships</p> <p><b>Chef Vikas Khanna:</b> 4.9 M followers, 119K Impressions, 7K Clicks, 8% CTR</p> <p><b>Nishi Sohra:</b> 37K followers, 124K Impressions, 11.5K Clicks, 9% CTR</p> <p><b>Vijay's Spices/Spicebox:</b> 3.7M followers, 822k Video Views, 411 Engagements</p>
TOI Digital campaign	On-ground activations	PR Campaign
<p>Total Impressions: 5.9 M+</p> <p>High impact: 6 Mn Impressions on Diwali day</p> <p>Clicks: 2.6K</p>	<p>14 Festival Events</p> <p>Reach: 76K+</p> <p>No of free samples distributed: 50K+</p>	<p>Impressions: 138 M+</p> <p>Placements: 131</p>

**ROYAL**

**Navratri: 360 campaign ~ On-Ground, On Air coverage, In-show integration & Radio**



# Aligning our Star Brands with the Real-life Stars

Digital Campaign featuring **3 Michelin Star Chefs: Gaggan Anand, Himanshu Saini and Atul Kochhar**  
 ~ (+3.2cr impressions and +4.5mn views)



Gourmet Journey: Daawat by Chef Gaggan Anand - Episode 1



Gourmet Journey: Daawat by Chef Himanshu Saini - Episode 2



Gourmet Journey: Daawat by Chef Atul Kochhar - Episode 3

## Campaign ~ Pushpa 2



- Byte from Star Cast
- On-pack usage
- Outdoor / In-cinema integration
- Meet & Greet
- Contest

# Brand Refresh and New Launches under 'Royal' in US

## Relaunch of the Royal® website aligned to the new brand identity: Nov'24

<https://authenticroyal.com/>

- Look & Feel to highlight 'Authenticity'
- Content revamp with new pack shots & food shots
- Integration of 'Buy Now' to drive conversions
- Scaled up recipes to drive inspiration
- Highlighting our sustainability credentials
- No. of monthly users: 190K

ROYAL

## Brand Refresh

Royal® 5lb, RTH Range



## New product launches and brand refresh

### New Innovation Launch

Royal® Biryani Kits, 2lb Organic, RTH Lemon Garlic & Herb, RTH Brown Basmati & Quinoa



## Innovation & Renovation

Rollout of Royal® Biryani Kits



Relaunch of Royal® Atta



Now Available at Costco

## Brand Refresh (SRP + Pack Redesign)

Royal® 2lb White & Brown





# Focused Marketing Initiatives Across Key Geographies

## USA

**Launch of the new Royal® TVC: The tale of the bowl**

**Linear Media Performance**

- 9.8 M Impressions

**YouTube Performance**

- 2M Impressions
- 400+ Website conversions
- 1.3K+ clicks
- 50% video completion rate

**Social Media Performance**

- 294k Impressions
- 300+ Engagements
- 3K+ Site visits
- 3.2% Engagement rate

\*industry standard engagement rate 0.77%

## 3.1Mn VIEWS THROUGH PAID MEDIA IN Q3

SUSTAIN FAMILIARITY LEVEL WITH BRAND POSITIONING



Live date	Reach Frequency	Views	VTR (View through rate)	CVR (Completed view rate)
November	95%/5	1.6Mn	52%	61%+

Live date	Reach Frequency	Views	VTR (View through rate)	CVR (Completed view rate)
November	95%/5	1.3Mn	50%+	55%+

## UAE

## 12.2Mn VIEWS THROUGH PAID MEDIA IN Q3

CONTINUE BUILDING BRAND POSITIONING AWARENESS



Live date	Reach Frequency	Views	VTR (View through rate)	CVR (Completed view rate)
November	95%/5	12.2Mn	36%	43%

## Iraq

## Bringing DAAWAT® closer to its consumers in the UK and Saudi Arabia



We are set to further increase the presence of our **power brands**, led by DAAWAT®, in the **UK** and **Saudi Arabian** markets, catering to growing demand for authentic and premium rice varieties:

### United Kingdom:

- Rice production capacity of **60,000 tonnes** per annum;
- Targeted revenue **£100 million** in the next 5 years;
- Partnered with **4 leading retailers** in the UK with focused plans to scale up;

### Saudi Arabia:

- Investment over 5 years estimated at **SAR 185 million**;
- Expected revenue of **SAR 435 million** during the same period;

~ **Incremental revenue of INR 23crs** generated in Saudi Arabia during the current period.

### LT Foods enters Saudi Arabia to tap \$2 billion rice & rice-based food market

LT Foods, a global Fast-Moving Consumer Goods (FMCG) Company in the consumer food space, has announced its official entry into Saudi Arabia.

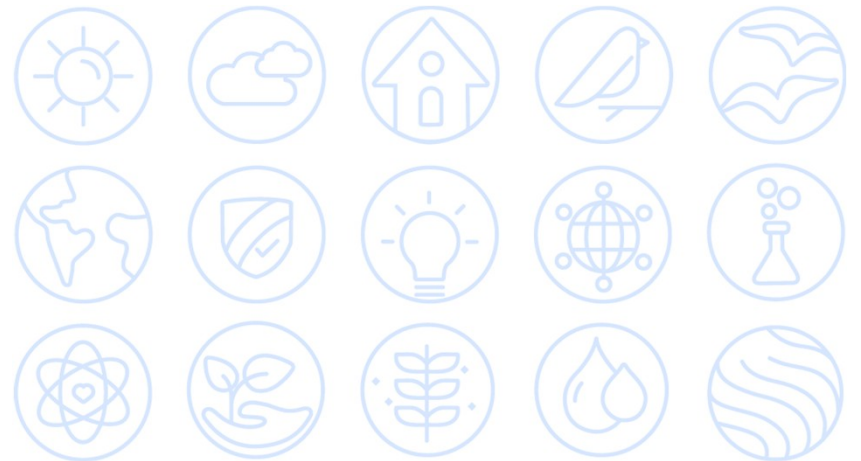




# STRATEGY & OUTLOOK

---

**9M & Q3 FY2025**



# Continuing on the high-growth global FMCG business

## MARGIN EXPANSION

- Building Economies of Scale
- Adding efficiencies across the value chain
  - Driving premiumisation

## GROWTH

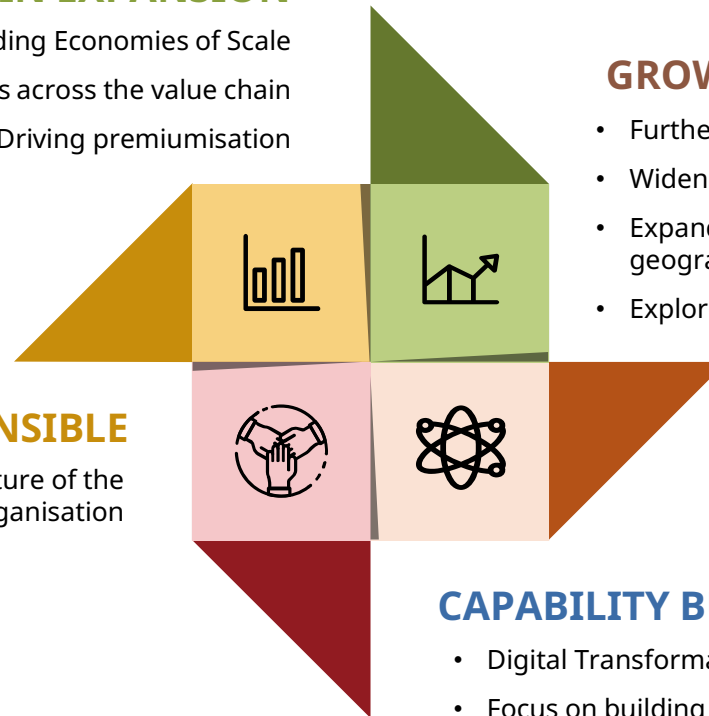
- Further solidifying the CORE business
- Widening distribution channel
- Expanding product portfolio and entering newer geographies
- Explore inorganic opportunities

## BEING RESPONSIBLE

- Embedding ESG in the culture of the organisation

## CAPABILITY BUILDING

- Digital Transformation
- Focus on building People skills and talent pool



# Laying A Clear Path in Place for Future Growth

Compelling growth opportunities across geographies, expected to achieve EBITDA of +14% in the next 4 years

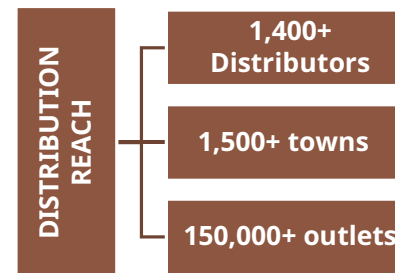
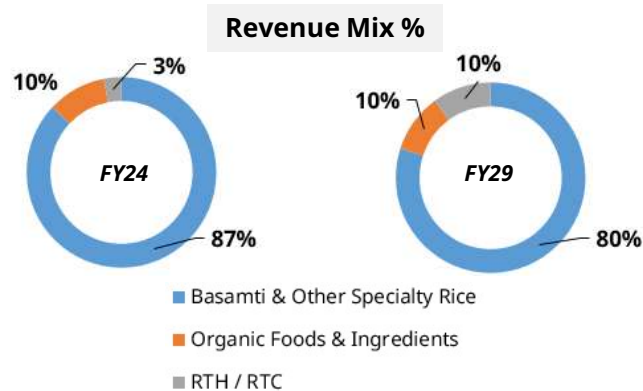
## Expanding Product Portfolio and Product Premiumisation

- Focusing on high margin new and premium products;
- Exploring multiple adjacent categories for expansion ~ *right to win to expand share of consumer's wallet*;

## Identified Levers for Margin Expansion

## Deepening Distribution and entering Newer Geographies





- Robust distribution network to drive consumer reach & penetration, and to further strengthen our franchise;
- Strategic restructuring based on the 'Theory of Constraints' is geared towards achieving sustainable growth

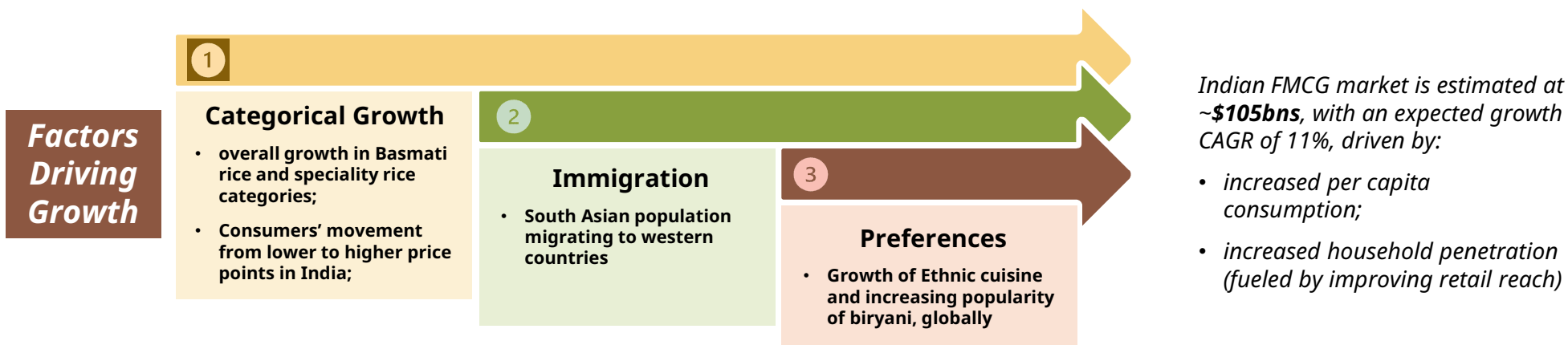


*Strong focus on Modern Trade and E-Commerce partners*



# Opportunity Landscape for our Core Business

	 India	 North America	 Europe (+UK)	 Middle East
<b>Market Share %</b>	<b>+30%</b>	<b>55%</b> (Royal® brand)	<b>+20%</b>	<b>9.8%</b> <i>(in premium segment)</i>
<b>Basmati Rice Market (est.) (INR in crs.)</b>	<b>24,000+</b>	<b>6,000+</b>	<b>6,000+</b>	<b>30,000+</b>
<b>Expected Industry CAGR</b>	<b>7-9%</b>	<b>10-12%</b>	<b>4-6%</b>	<b>3-4%</b>



# Further strengthening brand recall for increased market share

## Strengthening Brand Equity

- *Improve market share in India*
- *Increase consumer acquisition*

### Conversational



### Contextual



### Conventional



## Consumer Engagement For Trials

- *Increase revenue mix of NPD from 2% (currently) to 10%*
- *Extend into adjacencies*
- *Further strengthen consumer reach and penetration*

### Tapping Emergent and Big Opportunities

#### Super Foods



#### Regional Specialities



#### Global Specialities



## Portfolio Expansion & NPDs

### Mass Media + Digital Presence + Activations

#### Food Expressions & Recipes



#### Festive Packs



#### Consumer Promotions



#### Activations



## Digitally-enabled Distribution Across Verticals

### War Room

'Plan Central - Enable Local'

### Resolving Bottlenecks

at points-of-sale

### Virtual Calling

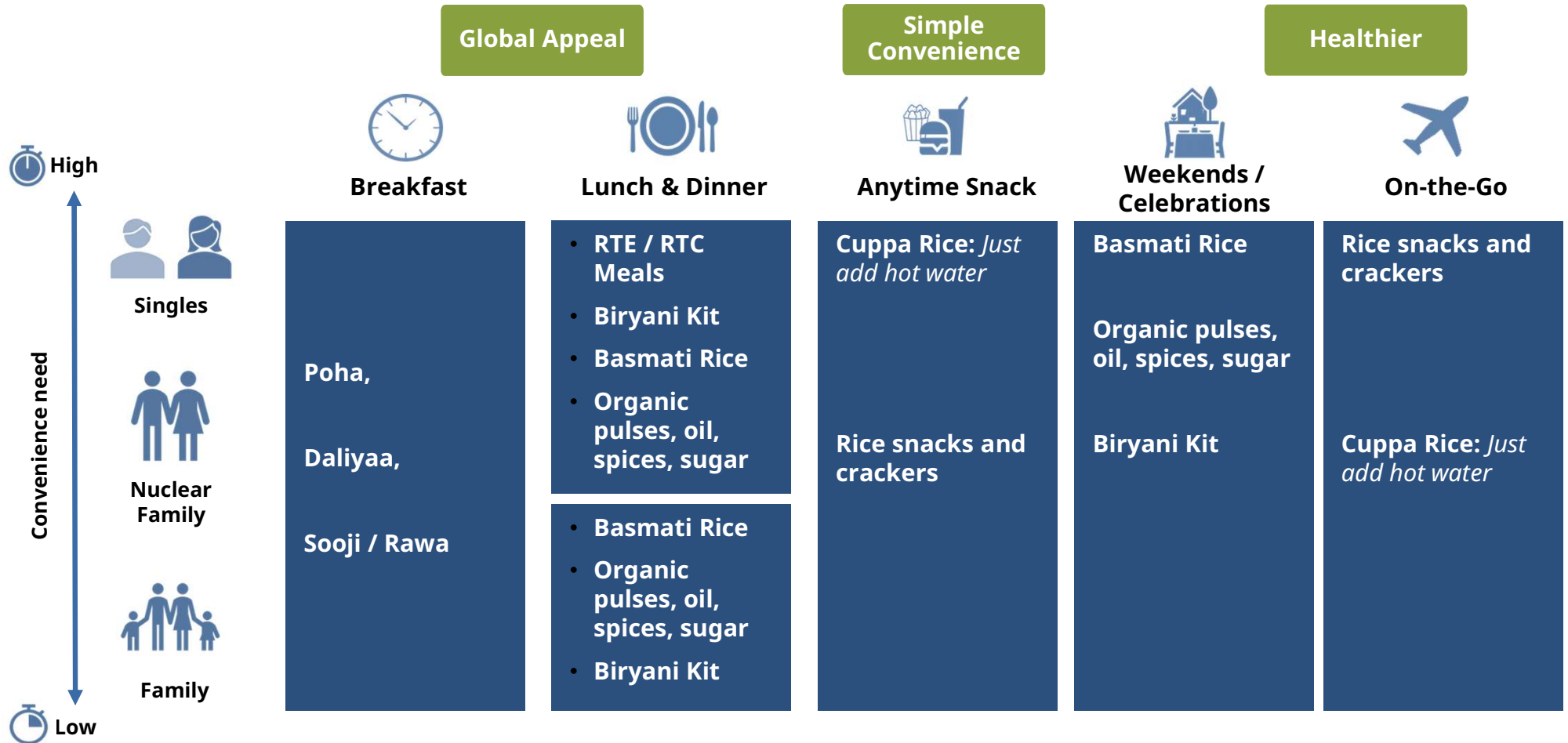
to reduce costs

Auto Replenishment for efficient-serving

Credit financing to distributors cost optimisation



# Innovation: Building a focused Product Portfolio





# Investing in Capabilities: Digital Transformation

*Build a 'Smart & Intelligent Enterprise' which can drive 1.5X ~ 2X BUSINESS VALUE*



- Enhance Stakeholder Experience
- Create More Value For The Customer
- Optimize & Rationalize Cost
- Enhance Productivity
- Bring More Transparency
- Reduce Risks
- Enable Compliances
- More Controls & Agility
- Enhance Safety
- Enable Fast Decision Making
- Enable ESG
- Strong Brand Value
- Better Market Position



*Enable Revenue Growth*



*Improved EBITDA*



*Strong Controls*



*Enable Sustainability*



*Stronger Financial Position*

# Capital Allocation Plan

Our objectives are to **plough back earnings to support sustained growth** and, appropriately **reward shareholders through dividends**



## Growth

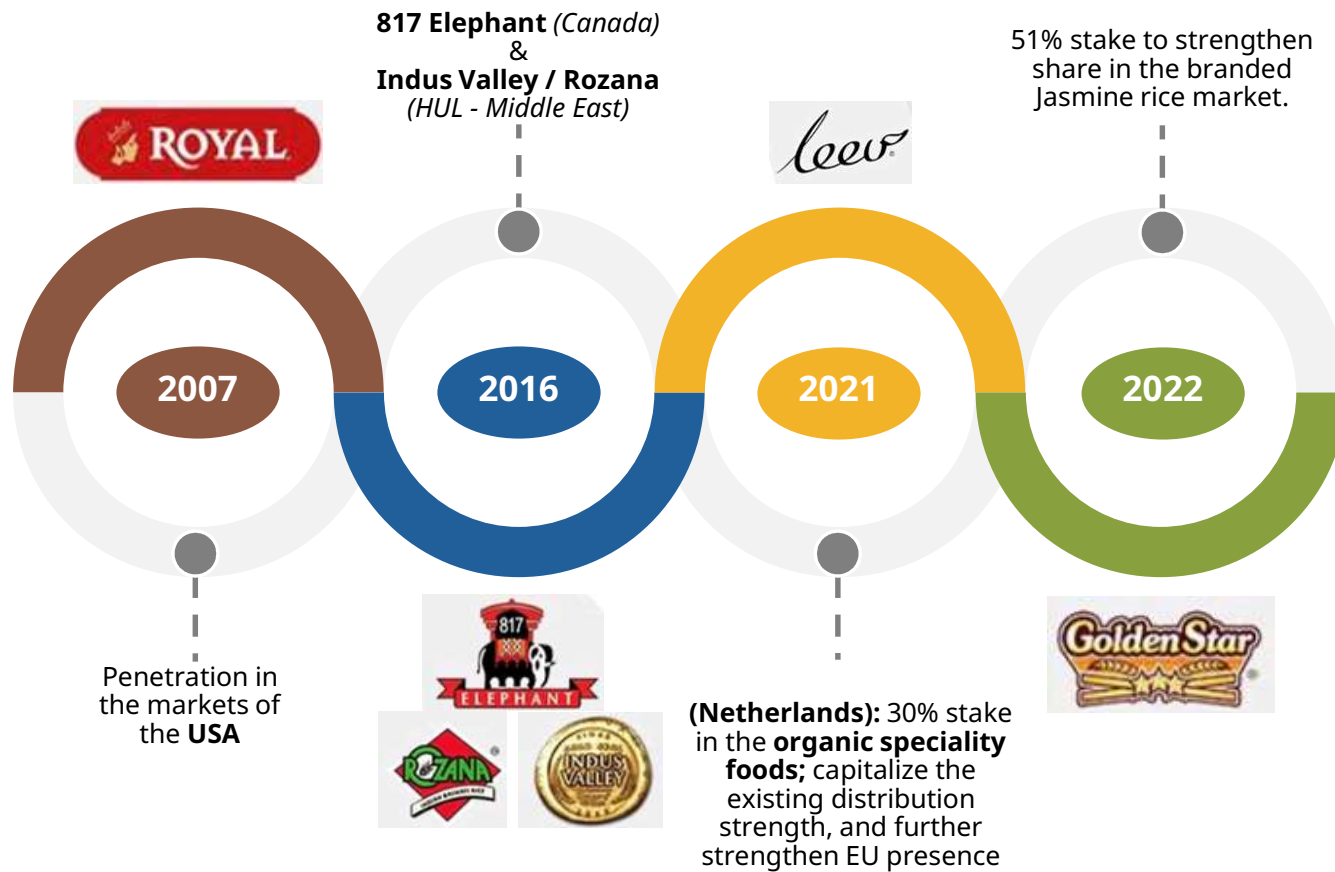
- Utilizing free cash flow generated for the growth across business segments (including new growth engines launched under the health / convenience foods' platform);
- Strengthening the brands' presence, further widening distribution network and, increasing brand penetration across all consumer segments throughout different geographies;
- Continue investing in automation/ upgradation of business operations and supply chain network, keeping in pace with increasing consumer base;
- Investments for organic / inorganic opportunities, in-line with the targeted returns on capital employed.



## Dividend / Buyback

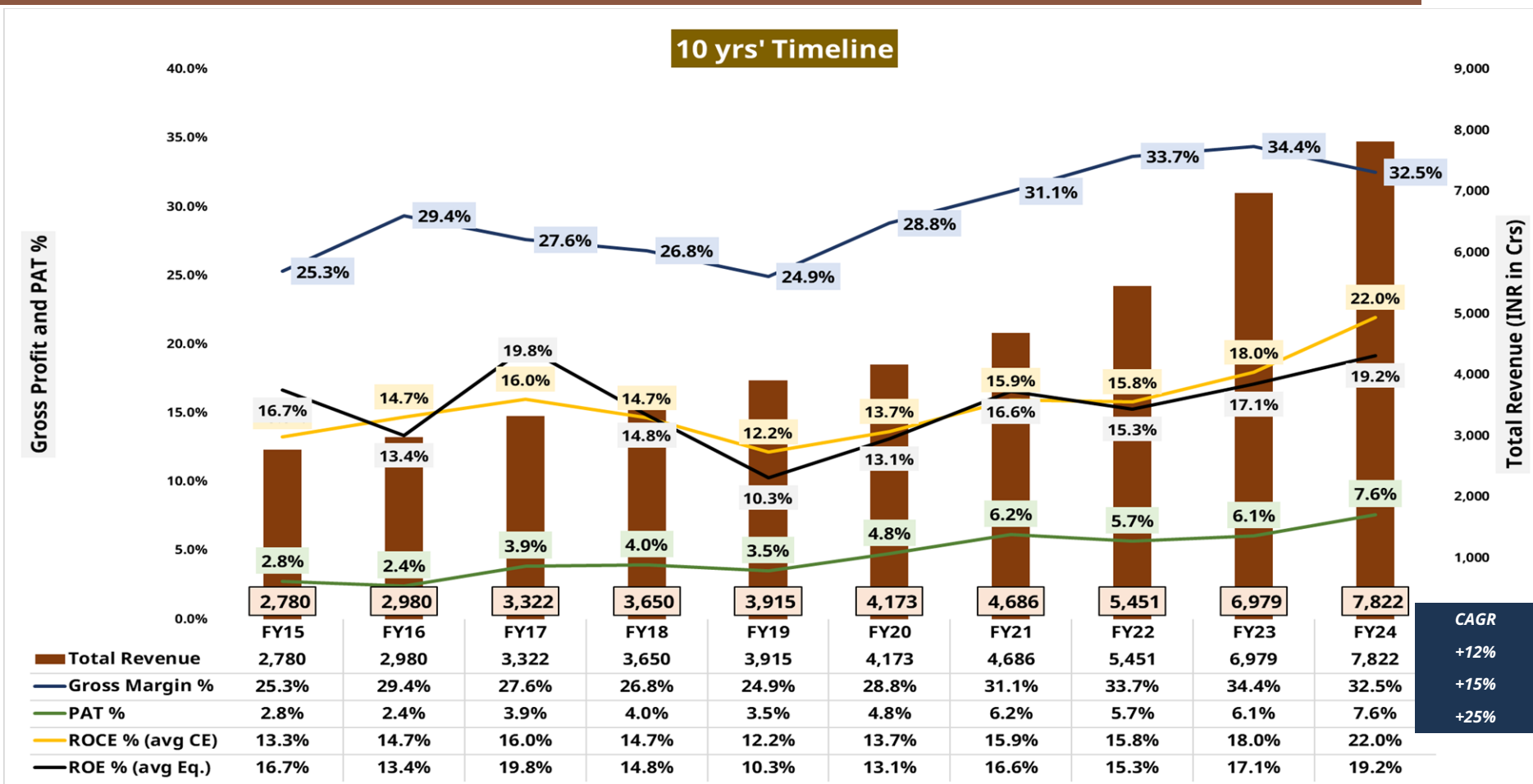
- Striving to maintain a steady stream of rewards' distribution to the Company's shareholders;
- Effective 2020-21, in the medium term, the Pay-out ratio is envisaged to be in the range of 10%-20% of the consolidated profits.

# Our Inorganic journey so far



- ### Acquisition Attributes
- Strengthen presence in existing and newer geographies;
  - Further solidify presence in newer segments in existing geographies;
  - Leverage distribution network of the target entity to supply existing products;

# Our Financial Highlights so far

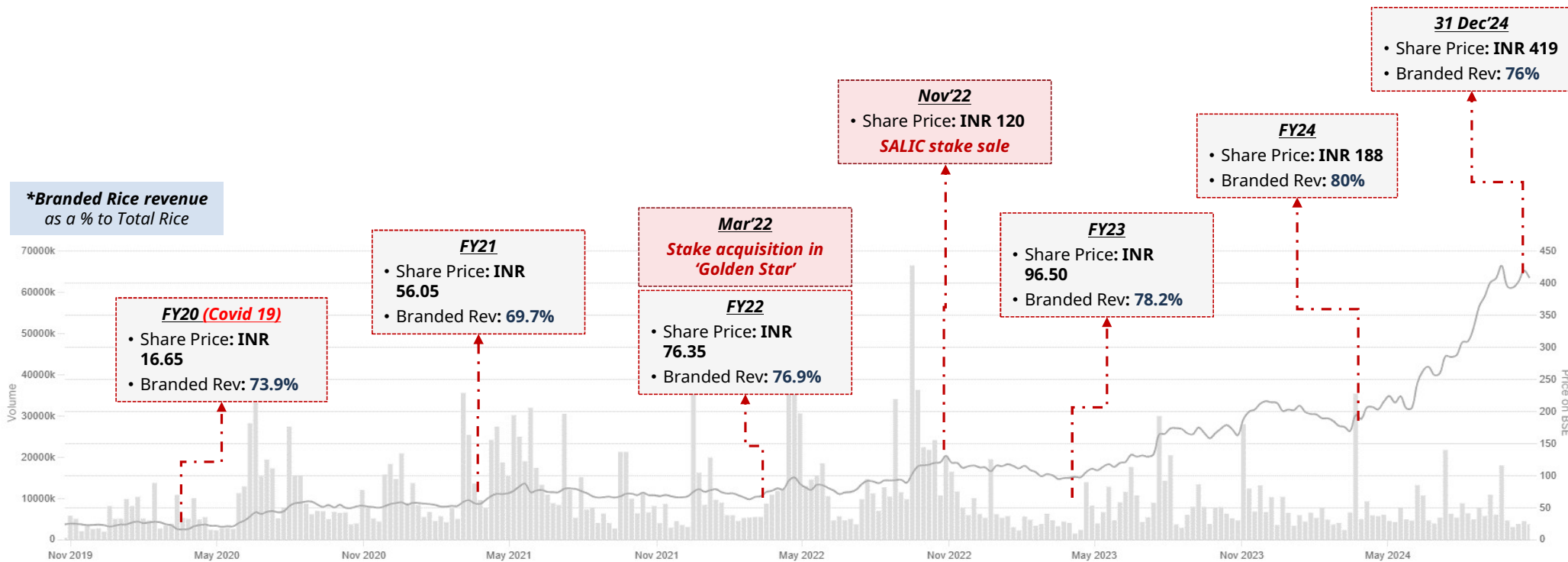


# Our Value Creation journey so far

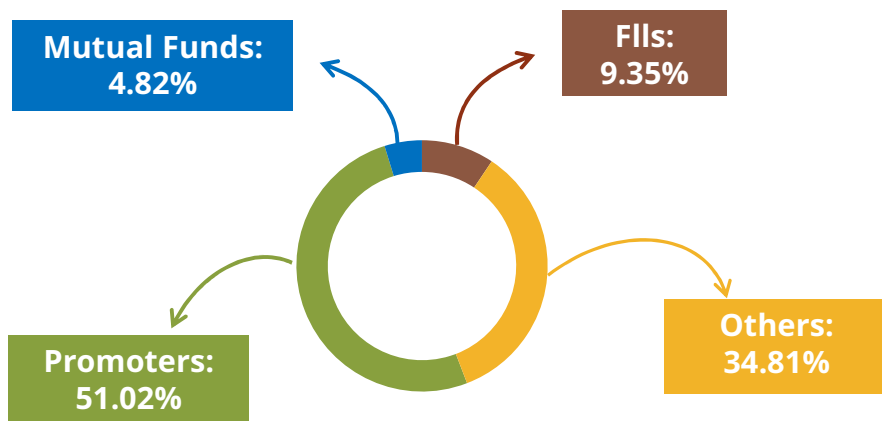
Market Cap (FY19):  
**INR 1,250crs**

CAGR ~ **+60%**

Market Cap (highest):  
**INR +14,500crs**



# Shareholding Information



## Shareholder Information as on December 31, 2024

BSE Ticker	<b>532783</b>
NSE Symbol	<b>LTFOODS</b>
Market Capitalisation (₹ Crs)*	<b>14,559</b>
Free - Float share %	<b>40.0%</b>
Free Float Market Cap (₹Crs)	<b>5,823</b>
Shares Outstanding (# in Crs)	<b>34.7</b>
Industry	<b>Consumer Foods</b>

### Promoter Shares are Unencumbered

\* Share price as on 31<sup>st</sup> December'24 (Closing Price: INR 419.25)

# SAFE HARBOUR

This presentation and the accompanying slides (the 'Presentation'), which have been prepared by LT Foods Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contractor binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, Ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



**LET'S BUILD RESILIENCE.  
LET'S GROW SUSTAINABLY.**



**Ms. Monika Chawla Jaggia**

(Chief Corporate Development Officer)

E-mail: [monika.jaggia@ltgroup.in](mailto:monika.jaggia@ltgroup.in)

Phone: +91 124-3055101

Website: [ltgroup.in](http://ltgroup.in)

**LT FOODS LTD.**

(CIN: L74899DL1990PLC041790)

**Registered Office Address:**

Unit-134, 1st Floor, Rectangle-1, Saket District Centre,  
Saket, New Delhi-110017

**Corporate Office Address:**

4th Floor, MVL I Park,  
Sector - 15 Gurugram - 122001

LinkedIn <https://www.linkedin.com/company/lt-foods/>

Facebook <https://www.facebook.com/LTFoodsOfficial>

Twitter <https://twitter.com/ltfoods>

Instagram [https://www.instagram.com/ltfoods\\_official/](https://www.instagram.com/ltfoods_official/)