

## Results for Third Quarter and Nine Months ended December 31, 2020

### 9 Months FY21 Performance

- Total Revenue at Rs. 3,524 crore; up 19% YoY
- Gross Profit Margins at 29.1%; up 188 bps YoY
- EBITDA at Rs. 460 crore; up 28% YoY
- Profit After Tax at Rs. 229 crore; up 63% YoY
- Book value per share up by 17%; at Rs. 56.9 per share
- Annualized ROCE improved from 12.5% to 16%
- Annualized ROE improved from 12.0% to 16.8%
- Announced Interim Dividend of Re. 0.50 per share (Total Interim Dividend announced in FY 21 is Re. 1 per share)

### Q3 FY 21 Performance

- Total Revenue at Rs. 1,085 crore; up 9% YoY
- Gross Profit Margins at 29.2%; up 214 bps YoY
- EBITDA at Rs. 138 crore; up 18% YoY
- Profit After Tax at Rs. 69 crore; up 44% YoY

New Delhi, India: January 29, 2021: LT Foods Limited (NSE: DAAWAT, BSE: 532783), A 70-year-old Consumer Food Company delivering Basmati and other specialty rice, Organic Foods and Products based on Health & convenience, today announced its consolidated results for the third quarter and nine months ended December 31, 2020. The key consolidated financial parameters are:



Particulars (₹ cr)	Q3' 21	Q3' 20	YoY(%)	9M FY21	9M FY20	YoY(%)
Total Revenue	1,085	998	9%	3,524	2,967	19%
Gross Profit	317	270	17%	1,027	809	27%
<i>GP Margin</i>	29.2%	27.0%	214bps	29.1%	27.3%	188bps
EBITDA	138	117	18%	460	358	28%
<i>EBITDA Margin</i>	12.7%	11.7%	95bps	13.1%	12.1%	97bps
PAT	69	48	44%	229	141	63%
<i>PAT Margin</i>	6.4%	4.8%	155bps	6.5%	4.8%	176bps
EPS (in ₹)	2.07	1.42	46%	6.81	4.08	67%

❖ **Revenue and Profit Growth** - Consolidated 9M FY21 Revenue, EBITDA, PAT up by 19%/28%/63% respectively and consolidated Q3 FY21 Revenue EBITDA, PAT up by 9%/18%/44% respectively on Y-o-Y basis, led by our strong presence of our flagship brands “Daawat” and “Royal” supported by company’s efficient procurement strategies, robust supply chain and distribution network.

- The Company’s Basmati and Other Specialty Rice business has grown by 15% in 9M FY21 and 6% in Q3FY21 on Y-o-Y basis. The Small Consumer Pack business witnessed a growth of 14%
- E-commerce have emerged as one of the channels that has gained good traction and LT Foods’s E-commerce business witnessed a double digit growth in 9M FY21 on Y-o-Y basis
- The Company has seen a positive upswing in its Organic and New Products portfolio. The Organic business’s revenue of LT Foods has grown by 67% during 9M FY21 on Y-o-Y basis and 35% during Q3 FY21 on Y-o-Y basis, aided by increase in consumer focus on hygiene, health and convenience.



- The new products i.e. Daawat Fortified Rice, Daawat Cuppa Rice, Daawat Sauté Sauces, Kari Kari and Royal Ready to Heat, launched under the health and convenience category saw a revenue growth c. 50%.

❖ **Margin Expansion**

- Gross Margins expanded by 188 basis points from 27.3% to 29.1% in 9M FY21 and 214 basis points in Q3 FY21 from 27.0% to 29.2% on Y-o-Y basis. This is on account of change in product mix and lower input cost.
- The EBITDA margins also expanded by 97 basis points to 13.1% in 9M FY21 and by 95 basis points on Y-o-Y basis to 12.7% in Q3FY21, led by improved Gross margin.
- The overall Profit Margins also expanded by 176 basis points to 6.5% in 9M FY21 and by 155 basis points on Y-o-Y basis in Q3FY21, led by reduction in finance cost.

❖ **Strengthening Financial Metrics**

- The Company has generated significant cash flows amounting to Rs. 279 crore, driven by strong performance in 9M FY21 that led to decline in overall debt by 229 crore to Rs. 1,369 crore. This further led to an improvement in Debt-Equity ratio from 1.02 to 0.75 and Debt-EBITDA ratio from 3.3 to 2.2
- Annualized Return on Capital Employed improved by 347 basis points to 16% and Annualized Return on Equity improved by 476 basis points to 16.8% in 9M FY21

*Commenting on the financial results, Managing Director & CEO, Mr. Ashwani Arora said that, "We achieved a healthy all-round performance aided by our strong brand presence across geographies, wide distribution network and robust supply chain. We remain committed towards creating a progressive, sustainable, profitable and growing business to build value for our stakeholders with strategic focus on Growth, Margin Expansion and Strengthening of Financial Metrics"*



**About LT Foods Limited:**

**LT Foods Ltd.** [NSE: DAAWAT, BSE: 532783], An 70-year-old Consumer Food Company delivering the finest quality rice and rice based food brands, providing taste and nutrition in more than 60 countries. LT Foods and its subsidiaries in India and globally are proud producers of organic agri ingredients, supplying them to leading businesses in Europe and the U.S. for the past 25 years. The Company has consolidated revenue of around Rs. 4,184 crore as on FY20. Its flagship brands 'DAAWAT' and 'Royal' enjoy leading positions in India and US respectively with a market share of 29% and 45% respectively and have strong market share in other countries as well. The Company's integrated operations cover a global footprint with procurement, milling and processing for Basmati Rice centered in India whereas further value addition and marketing – distribution are available worldwide. The Company has 5 processing facilities in India, 2 packaging units and one Ready-to-Heat facility in the US and 1 processing facility in Rotterdam. Key markets for LT Foods' brands besides India cover the U.S., the U.K., Europe, Middle East and Far East. The rice portfolio comprises brown, white, steamed, parboiled, organic, quick cooking brown Rice, value added and flavored Rice. In Rice, the Company's brands include DAAWAT, Royal, Heritage, Gold Seal Indus Valley, 817 Elephant, Devaaya and Rozana. The organic food product range includes Rice, Soya, Pulses, Oil seeds, Cereal grains, Spices and Nuts. The Company is also into rice-based convenience products that include sauté sauces, rice based premium snacks and staples.

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