



LT Foods

LT FOODS LIMITED

CORPORATE OFFICE

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

Haryana, India. T. +91-124-3055100 F. +91-124-3055199

CIN No. : L74899DL1990PLCo41790

Registered Office

Unit No. 134, 1st Floor, Rectangle-1, Saket District Center, Saket,

New Delhi -110017, India. T. +91-11-29565344 F. +91-1129563099

Ref-LTF/ SE/ 2024-25/

Date: May 17, 2024

To,

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

**National Stock Exchange of India Ltd.
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 Audited financial results of the Company for the quarter and financial year ended March 31, 2024.

Thanking you.

Yours truly,

For LT Foods Limited

Monika Chawla Jaggia

Company Secretary

Membership No. F5150

www.ltgroup.in



LT Foods Limited

Nurturing Goodness

Investor Presentation

Q4 & FY24

May 2024



Safe Harbour

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LT Foods at a Glance

LT Foods is a **Global Consumer Food Company** which deals in **Basmati & Other Specialty Rice, Organic Food & Ingredient** business and **Ready to eat/Ready to cook** segment

1 Sustainable Growth

Our revenue CAGR in the last **18 years is 18% and PAT CAGR is 21%**.

2 Power Brands

Powerful brands like **Daawat (30%+ Market Share), Royal (50%+ Market Share), Golden Star, 817 Elephant, Devaaya**

3 Global Footprint

Presence in **80+ countries** with well entrenched distribution network.

4 Consistent return to shareholders

Has Delivered consistent returns to shareholders. Has given **253% return in past 3 years**

5 Excellence in Operations

Has **state of the art manufacturing facilities**, not only in India but in other parts of the world as well thus enabling us to mitigate geography based risks.

6 Investment in Innovation

Keeping pace with consumer needs and **launching products to leverage brand equity & strong infrastructure**

Rs. 7,822 Cr
FY24 Revenue
17%
4-year CAGR

Rs. 2,544 Cr
FY24 Gross Profit
33% Gross Margin
23%
4-year CAGR

Rs. 597 Cr
FY24 Net Profit
8% Profit Margin
32%
4-year CAGR

Rs. 6,539 Cr
Market Cap as on
31st March 2024

We are LT Foods



One of the most loved and consumed brands across globe



#1 basmati rice brand in North America



Leading organic ingredients brand in India



Leading jasmine rice brand



Mid range basmati rice brand in middle east



Staples brand in India



#1 basmati rice brand in Canada



Handcrafted rice snacks



Renowned economy rice brand in basmati rice

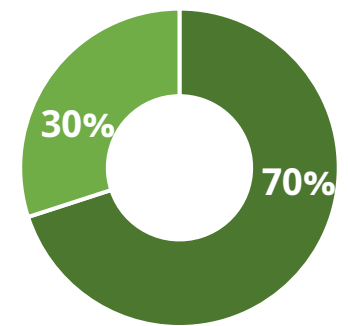


Organic food brand in Europe

We are present across globe and still expanding to newer categories

50+% Market share USA
30+% Market share India
30+% Market share Northern Europe
25+% Market share Australia
11+% Market share New Zealand
35+% Market share Indonesia

● India ● International
 Global procurement

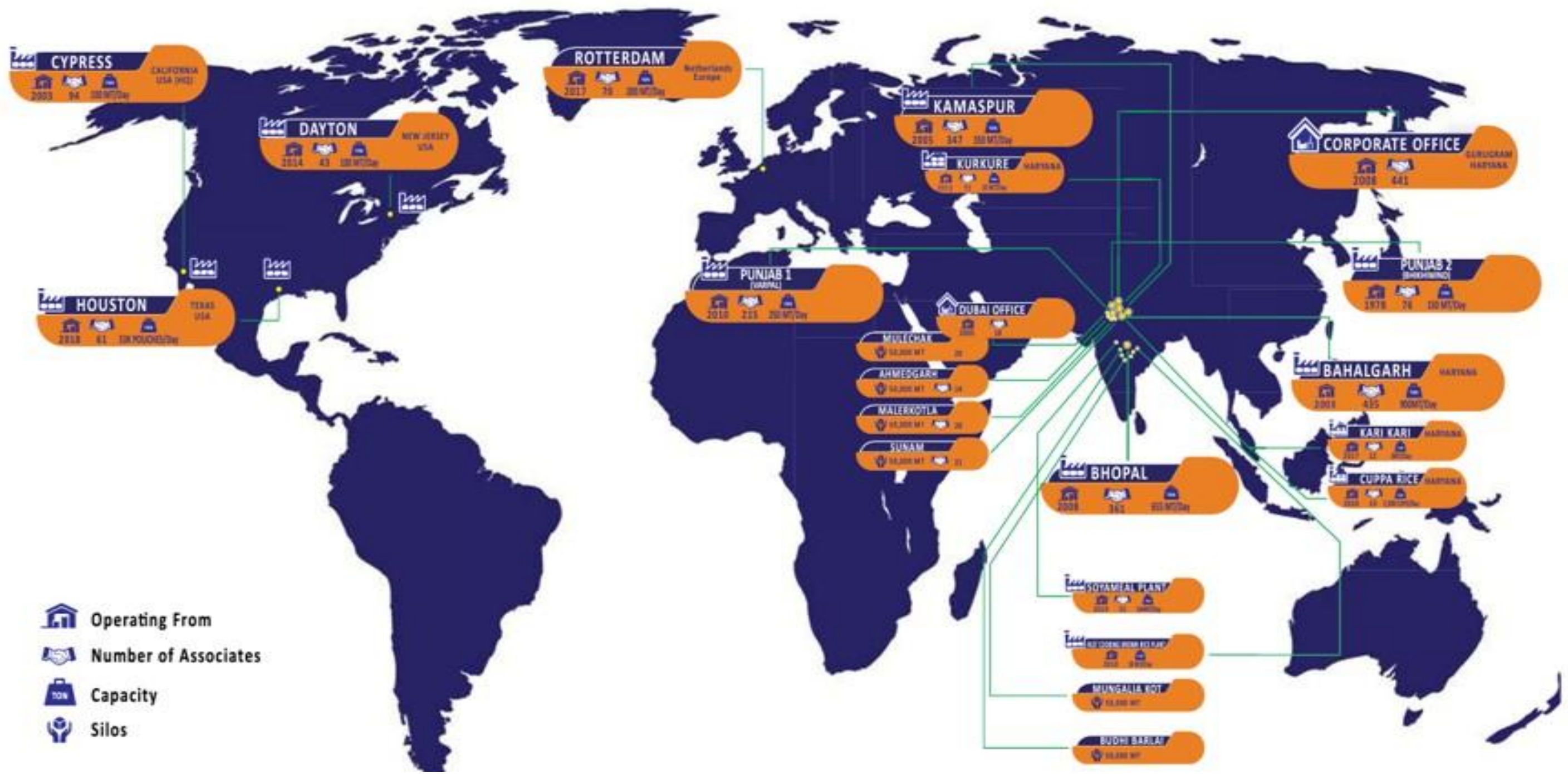


Global manufacturing excellence

- Plants across globe:
- India
 - Rotterdam
 - Houston, USA

Global Distribution

1,400+ Distributors



Operating From
 Number of Associates
 Capacity
 Silos

LT Foods Limited

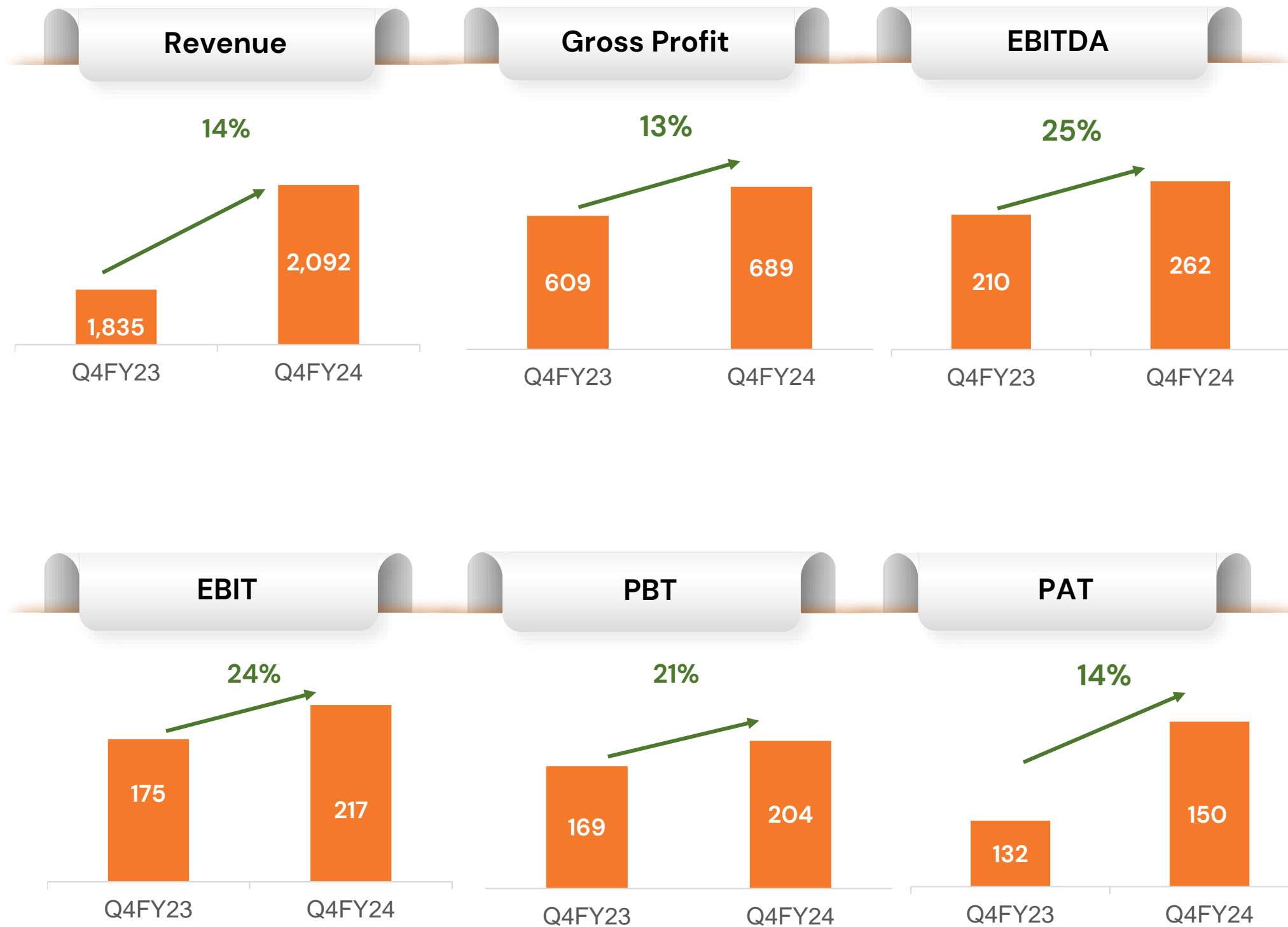
Nurturing Goodness

Results Highlights

12M & Q4 FY24



Q4 FY24 Financial Highlights



All Figures in ₹ Crore unless specified

Performance Commentary

Revenue up 14%

Revenue up 14% y-o-y aided by accelerated brand investments and scaling of distribution in Basmati & Other Specialty Rice segment

32.9% Gross profit margin

Gross Profit margin decreased by 30 bps (from 33.2% to 32.9%) on account of increase in input cost.

EBITDA up by 25%

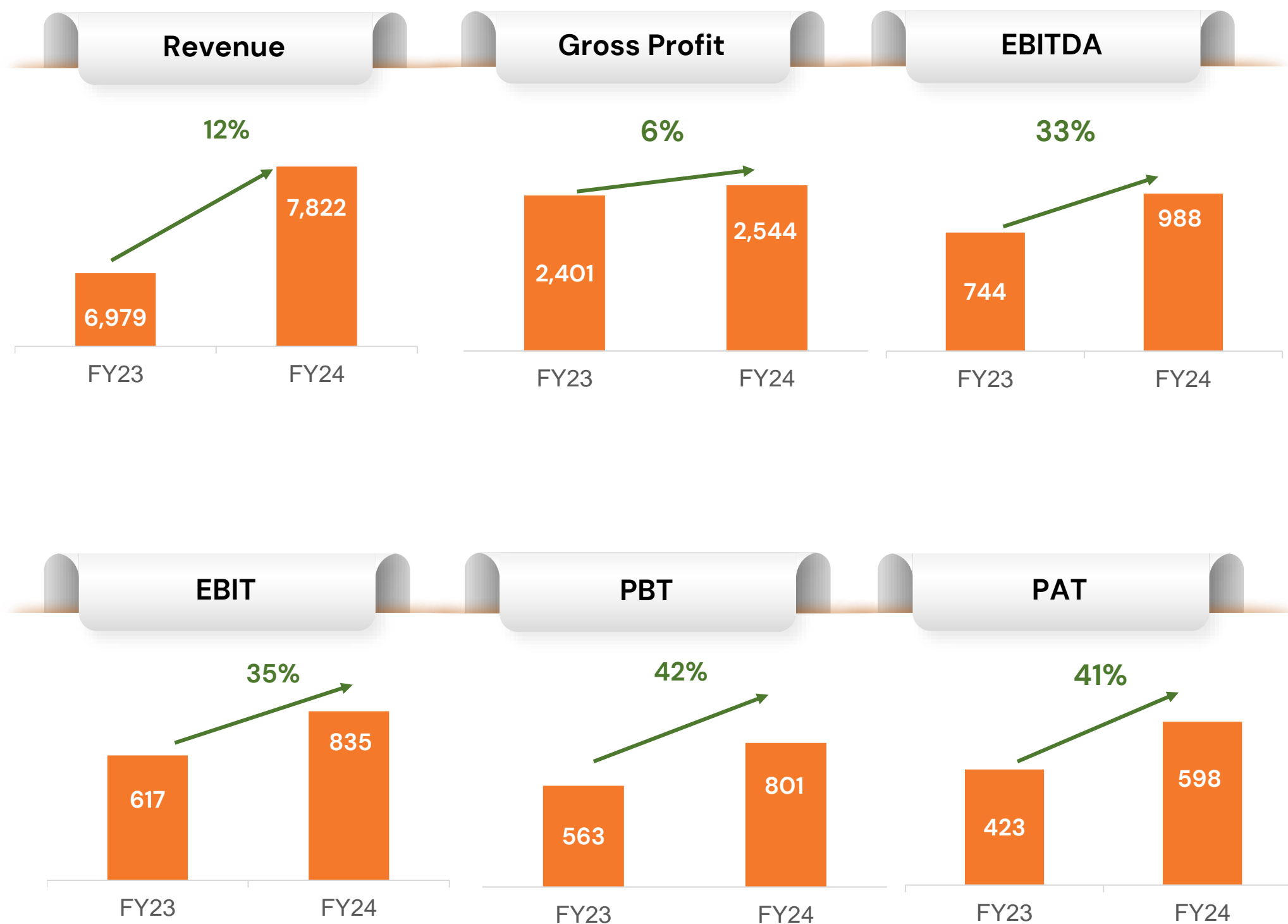
EBITDA up by 25%, Margins expanded by 110 bps (from 11.4% to 12.5%) due to:

- Reduction in freight cost
- Efficiencies at manufacturing level and benefit of scale

PAT up by 14%

PAT up by 14% y-o-y at ₹150 Crore

12M FY24 Financial Highlights



All Figures in ₹ Crore unless specified

Performance Commentary

Revenue up 12%

Revenue up 12% y-o-y aided by accelerated brand investments and scaling of distribution in Basmati & Other Specialty Rice segment

32.5% Gross profit margin

Gross Profit up 6% y-o-y & Gross Profit margin contracted by 190 bps (from 34.4% to 32.5%) on account of increase in input costs

EBITDA up by 33%

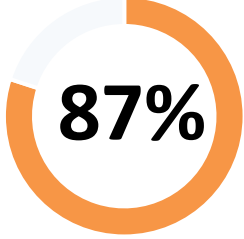

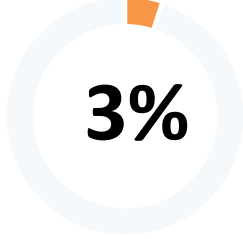
EBITDA up by 33%, Margins expanded by 190 bps (from 10.7% to 12.6%) due to:

- Reduction in freight cost
- Efficiencies at manufacturing level and benefit of scale

PAT up by 41%

PAT up by 41% y-o-y at ₹ Crore

FY24 Segment Highlights (YoY)

	Basmati & Other Specialty Segment		Organic Food and Ingredient Segment		Ready to Heat & Ready to Cook Segment	
% Share						
	Q4FY24	12MFY24	Q4FY24	12MFY24	Q4FY24	12MFY24
Revenue	1,793	6,608	208	724	59	202
Revenue growth%	15%	17%	27%	-8%	55%	23%
Volume Growth	17%	9%	-16%	-3%	30%	5%
EBITDA Margin	13.1%	13.7%	11.1%	10.4%	-1%	-3.2%

All Figures in ₹ Crore unless specified

Geography update



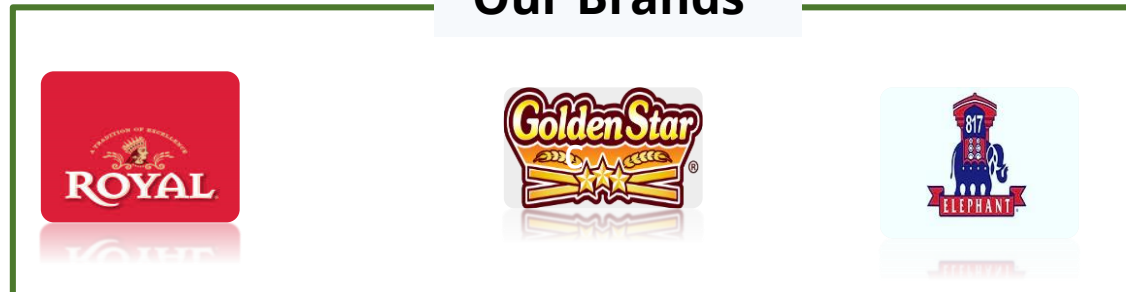
North America

12%
Revenue growth

50%+
Market Share

- The Basmati brand 'Royal' has grown by 21% as compared to category growth of 17%, our brand Golden star has grown at 30.8% as compared to category growth of 11.6%. Golden star currently has 15% market share in the Jasmine rice segment in US.
- Focus on growing RTH Rice in forms and formats that drive growth and profitability,(grew by 37%)

Our Brands



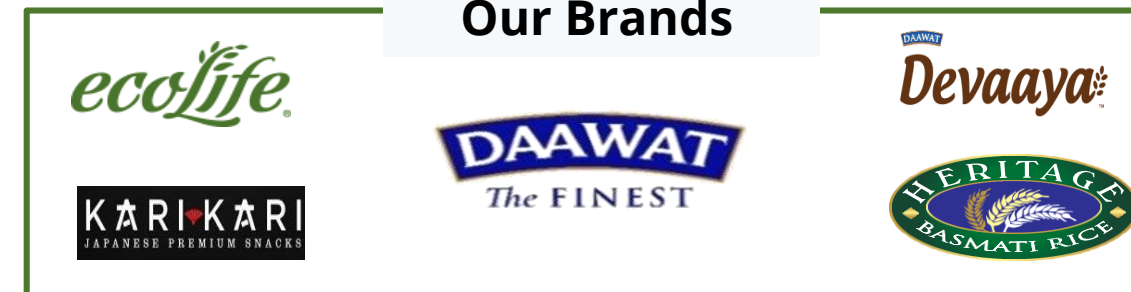
India

13%
Revenue growth

30%+
Market Share

- Build on 'Daawat' Brand awareness & penetration and Omni-channel Marketing to strengthen brand distribution across key channels
- The number of households consuming LT Foods products grew by an impressive 11% to reach 50 Lakh+ households in India
- Extensive digital campaigns and initiatives to drive Ready to heat/Ready to cook sales .

Our Brands





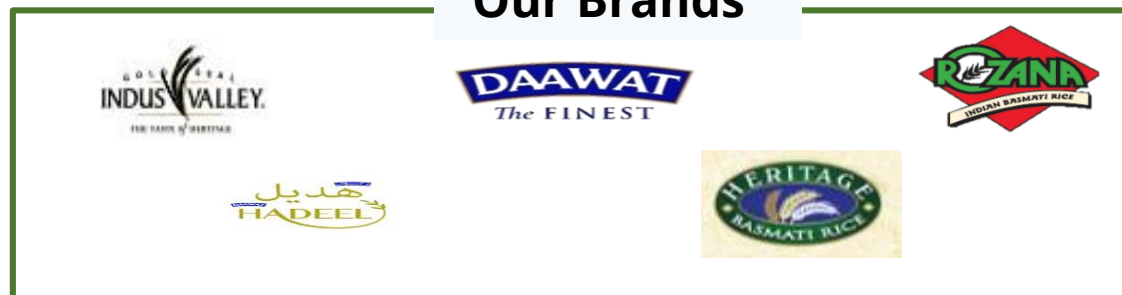
Middle East

54%
Revenue growth

7%
Market Share

- Build awareness around DAAWAT® brand positioning “Cook & See the difference” & withstand that across media key touch points
- Create awareness around Devaaya® and its unique positioning “5-sense-basmati” with robust communication support, and further endure it across different touch points (digital content, in-store, packaging)

Our Brands



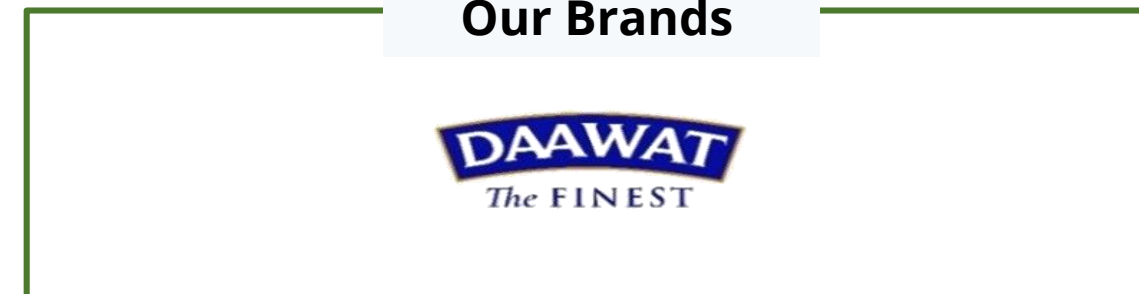
Europe

17%
Revenue growth

20%
Market Share

- Branded volumes in the Ethnic market grew by 10% (Revenue Growth of 15%) with growth across all key geographies due to increased market & customer penetration.
- Company focused on growth in key accounts and brands and rationalised volumes in the non-strategic / trading business.

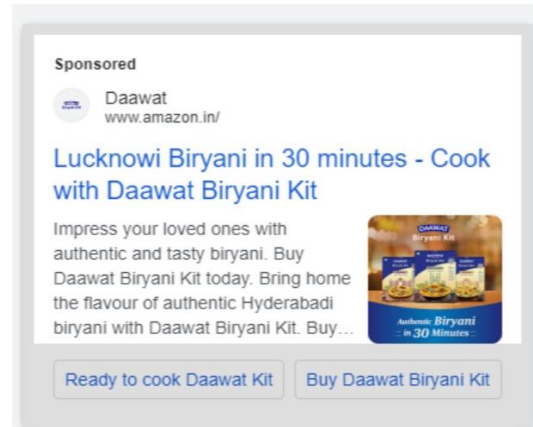
Our Brands



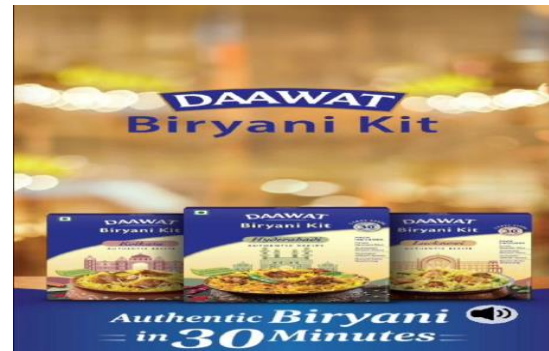
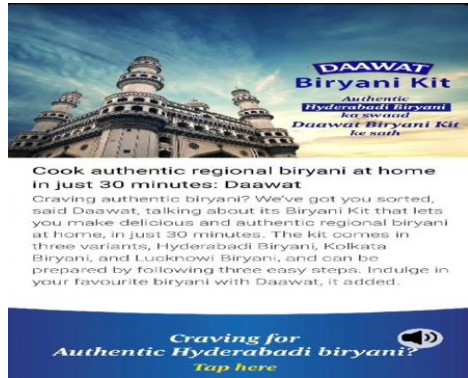
Improving Working Capital Cycle and KPIs

	FY 2023-24	FY2022-23
Inventory days	242	245
Trade payable days	85	87
Trade receivable days	32	35
Working capital days	189	193
Return on capital employed	22.0%	17.8%
Return on equity	19.2%	18.4%
Interest Coverage ratio	10.0	7.4

High Impact Digital Campaign

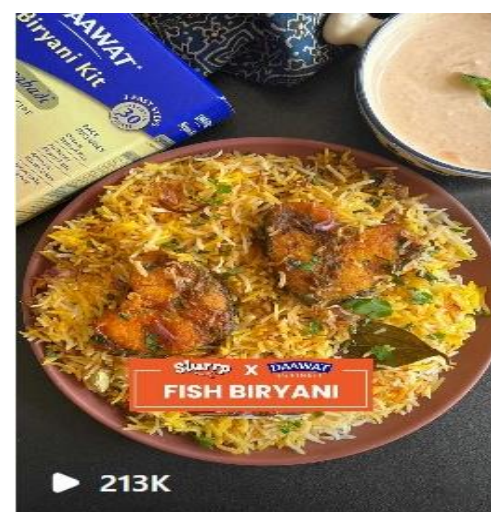
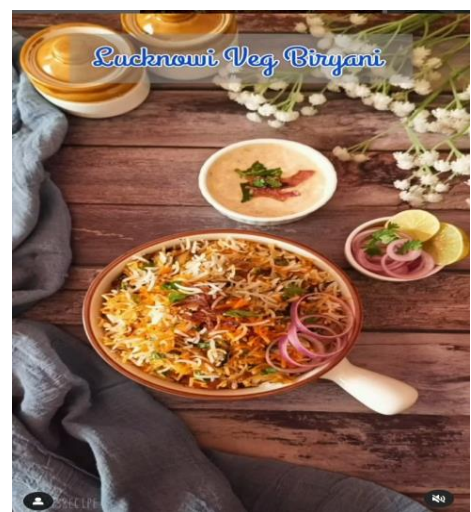


35 Million Views



Visibility campaigns across all E-Com platforms

Influencer marketing



21 Million impressions

2.5 Million impressions

Marketing updates-International

BUILD TOM WITH LOCALISM ON HIGH AFFINITY PLATFORMS



INFLUENCER Marketing



LEVERAGE CELEBS



10 Million+ views

Important updates

1. We have entered five new markets

Tanzania, Namibia, Botswana, Zambia, Zimbabwe

2. Update on fire insurance claim dated 7 June 2014

Appeal has been filed by insurance company in high court. Court has heard application on admissibility and has reserved the orders.

14

3. Credit rating upgraded to CRISIL AA-/Stable/CRISIL A1+

CRISIL Ratings has upgraded its ratings on the bank loan facilities of LT Foods Limited (LTF; part of the LT group) to 'CRISIL AA-/Stable/CRISIL A1+' from 'CRISIL A+/Stable/CRISIL A1'

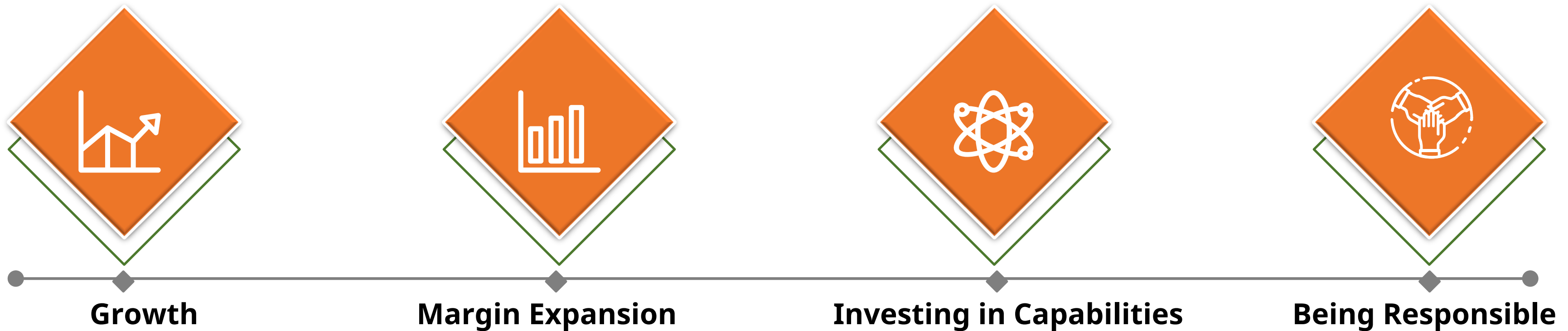
LT Foods Limited

Nurturing Goodness

Strategy and Outlook



Building capabilities to continue its journey as a high growth global FMCG business



- Solidify our core business
- Innovating and expanding our product portfolio, by introducing new products to increase appeal across all consumer segments.
- Entering in new geographies and widening distribution channel.
- Explore inorganic opportunities

- Building economies of scale and unlock synergies
- Adding efficiencies across the value chain
- Driving premiumisation








- Digital transformation

- Embedding ESG in the culture of the organisation

Huge opportunity exists in multiple markets for Basmati rice

FMCG market in India is ~USD 105 Bn, expected to grow at avg. 11% CAGR, driven by 1) increased per capita consumption, 2) increased household penetration and fuelled by improving retail penetration

Huge headroom for growth in Basmati rice across globe

					Factors driving growth
Our market share	50%+	30%+	2.1%+*	20%+	 Basmati rice and speciality rice as category is growing and movement of consumers from lower price point to higher price point in India
Basmati rice market size(Crs)	6000+	24,000+	30,000+	6,000+	 Immigration of south Asian population
Expected Industry CAGR	10-12%	7-9%	3-4%	4-6%	 Growth of Ethic cuisine across globe and biryani getting popular

*Total share in middle east market ,6.7% share in premium segment market

Enormous potential lies in our RTE/RTC business which has grown 6x since FY2020

Convenience Food market to reach \$850+ Bn by FY2028

We are addressing long term consumer trends

Increased convenience and instant gratification

Cross cultural/Global taste and experience

Discovery and exploration

Our RTE/RTC food expected to grow at a CAGR of 33-35% for next 5 years



Marketing initiatives to further strengthen brand recall in consumer mind-space and gain more market share

Strengthening Brand Equity

Improve market share in India

Increase consumer acquisition

Conversational

Contextual

Conventional



Consumer Engagement for trials

Increase revenue share of NPD to 10% from 2% currently

Extend into adjacencies

Further strengthen consumer penetration

Tapping emergent and big opportunities

Super Foods

Regional Speciality Rice

Global Speciality



Portfolio Expansion and NPDs

Mass Media+ Digital + Activations

Food expressions & recipes

Festive packs

Consumer Promotions

Activations



Digital/Data Enabled Distribution across Verticals

War Room
"Plan Central-Enable Local"

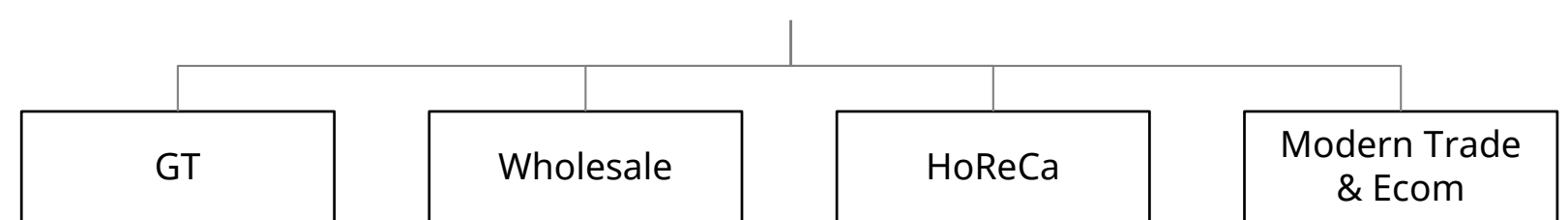
Auto Replenishment
For efficient servicing

Resolving Bottlenecks
At point of sale

Virtual Calling
To reduce costs

Credit Financing to distributors
To reduce costs

Vertical-wise Sales force



Past Acquisitions



2007

Acquired Royal brand in Americas to penetrate in the US markets



2016

Acquired **817 Elephant** brand to strengthen its presence in Canada.

Acquired Indus valley and Rozana brand from HUL to strengthen position in middle east



2021

Acquired 30% stake in Netherlands-based organic speciality food firm **Leev.nu** to capitalize on the distribution strength of Leev and to improve the share of India's organic in EU



2022

Acquired 51% stake in **Golden Star Trading Inc.** to strengthen market share in the branded Jasmine rice market.

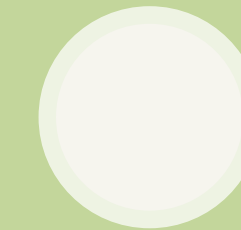
Acquisition Attributes



Strengthen presence in existing and newer geographies



Solidify presence in newer segments in existing geographies



Leverage distribution network of the target entity to supply existing products

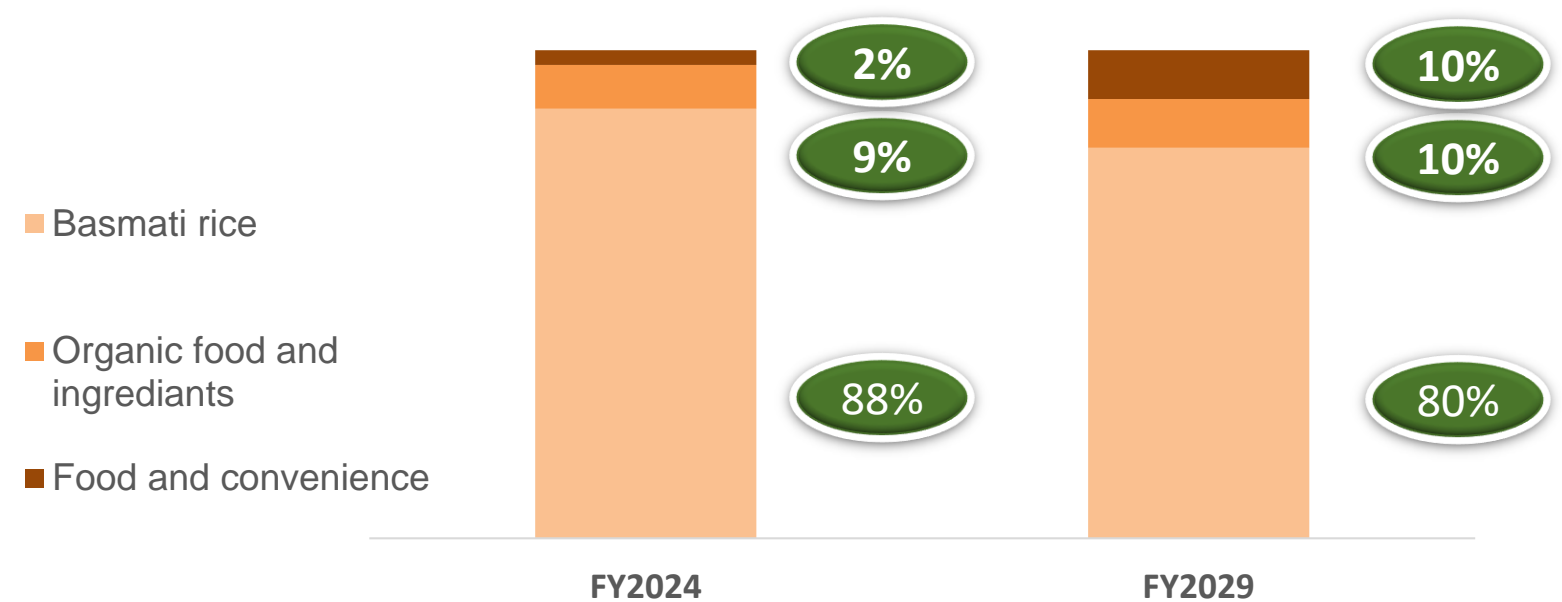
Strong levers for margin expansion with a clear path in place for next phase of growth

Compelling growth opportunity both in India and Internationally, expected to achieve EBITDA of 14-15% in next 4 years

Margin Expansion Levers

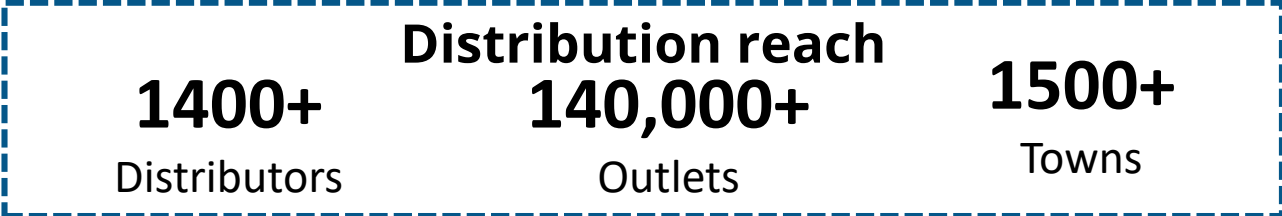
Expanding product portfolio and premiumisation

Expanding product portfolio with focus on high margin new and premium products
 LT foods to explore multiple adjacent categories for expansion to expand share of consumer wallet



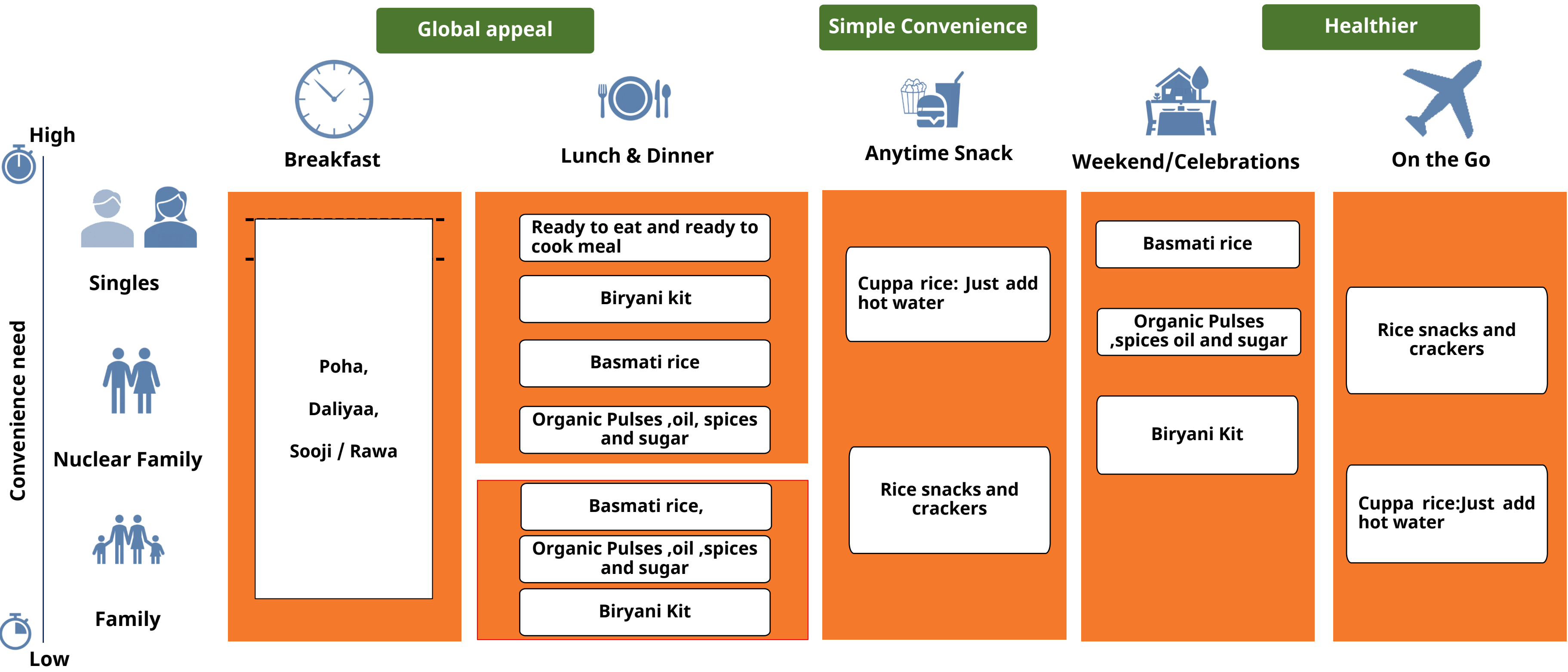
Deepening Distribution and entering new geographies

Robust Distribution network to drive consumer reach & penetration and to strengthen our franchise
 Our strategic restructure based on "Theory of constraints" is geared towards achieving sustainable growth



Strong focus on modern trade and e-commerce partners

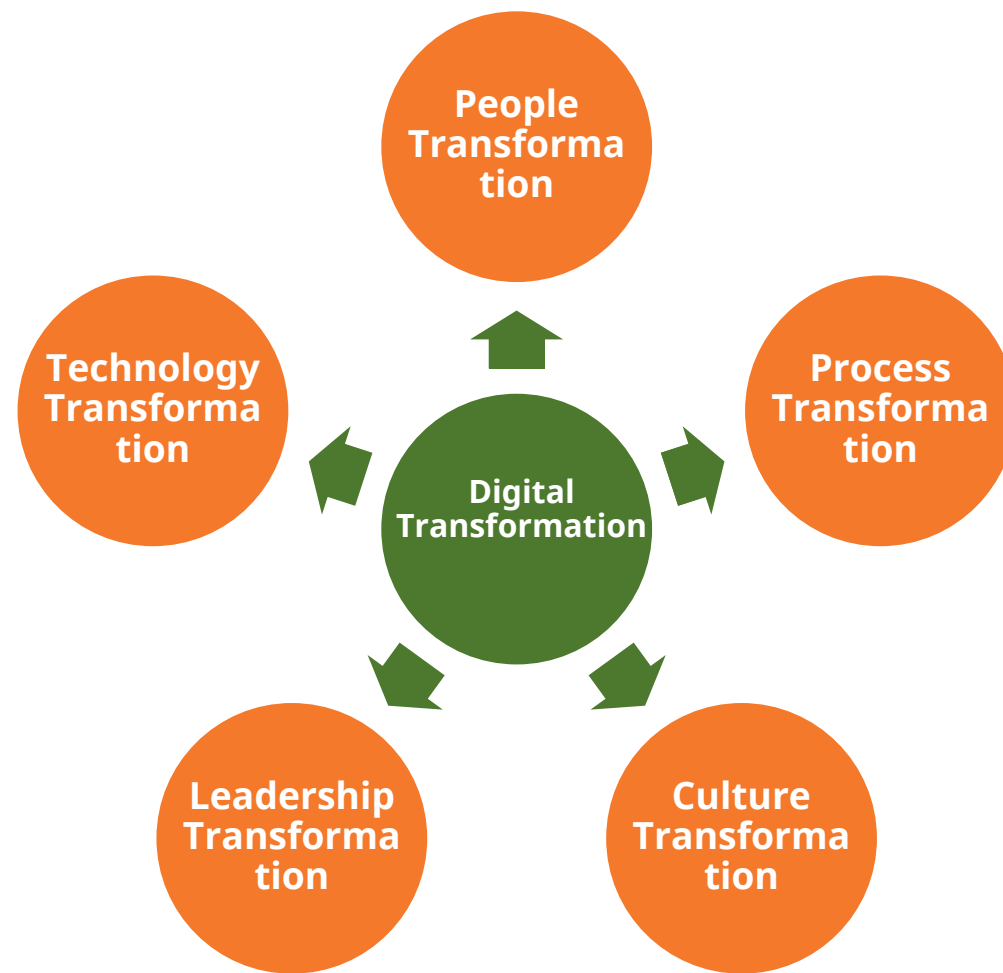
We are building Portfolio to meet diverse needs for all meal occasions



Investing in capabilities: Digital transformation

Build Smart & Intelligent Enterprise which can Drive 1.5X ~ 2X Business VALUE

LT Foods - Key Objective of Digitalization



- Enhance Stakeholder Experience
- Create more value to Customer
- Optimize & Rationalize Cost
- Enhance Productivity
- Bring more Transparency
- Reduce Risk
- Enable compliances
- More Controls & Agility
- Enhance Safety
- Enable fast decision Making
- Enable ESG
- Strong Brand Value
- Better Market position



Enable Revenue Growth



Improved EBITA



Strong Controls



Enable Sustainability



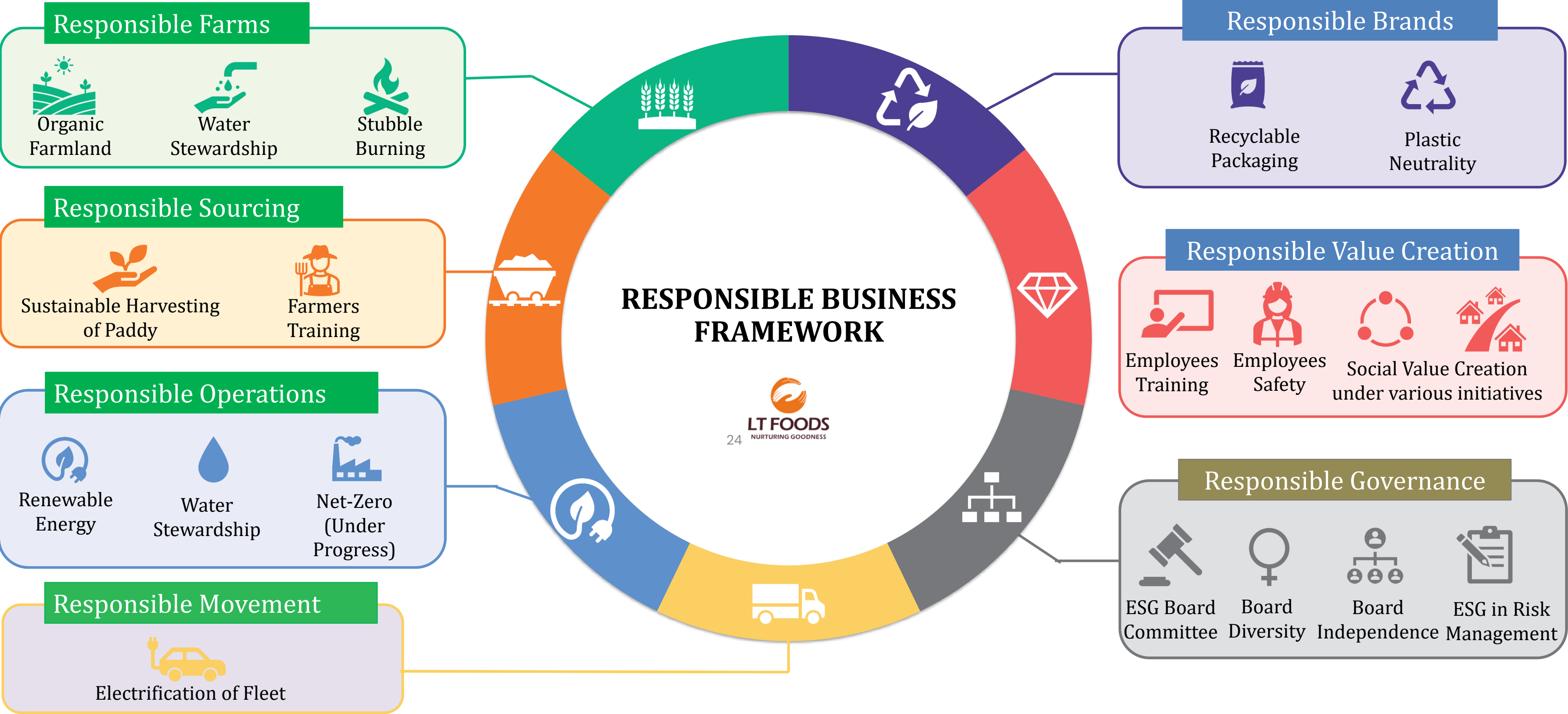
Stronger Balance Sheet

Expected Business Benefit- Procurement digitization	Improvement productivity	in Fast decision making
	Improvements in TAT	Cost optimization & Saving

Expected Benefit- Supply Chain	Demand forecast accuracy	Inventory & SLOB
	OTIF Improvement	Supply Chain Cost

ESG Framework

Responsible Farms | Responsible Sourcing | Responsible Operation | Responsible Brands | Responsible Movement | Responsible Governance | Responsible Value Creation



We were a proud recipient of the SKOCH Award, 2024 for our efforts towards sustainable agriculture



- Our **Water Productivity Project (WAPRO)** reduced water consumption, increased farmers' income, and improved crop yields in Haryana since its inception in January 2019.
- Through the deployment of innovative technologies and the launch of a digital platform for remote training during the COVID-19 pandemic, we have generated remarkable impact.
- It led to increase in farmer income by 24% and 26% in 2020 and 2021, respectively, along with significant reductions in water consumption and improved crop yields.

Capital Allocation Plan

We aim to balance the objectives of ploughing back earnings to support sustained growth and appropriate reward to shareholders through dividends



Growth

Utilizing the free cash flow generated for the growth in its Basmati and Other Specialty Rice segment and Organic business along with the new growth engines launched under the Food and convenience platform. In addition to the above, the same will be utilized for strengthening the brands, widening distribution network and increasing brand penetration across all consumer segments across geographies.

To continue investing in automation/up-gradation based on increasing consumer base and to strengthen the supply chain network.

The investments to be in line with the company return on capital employed targets.

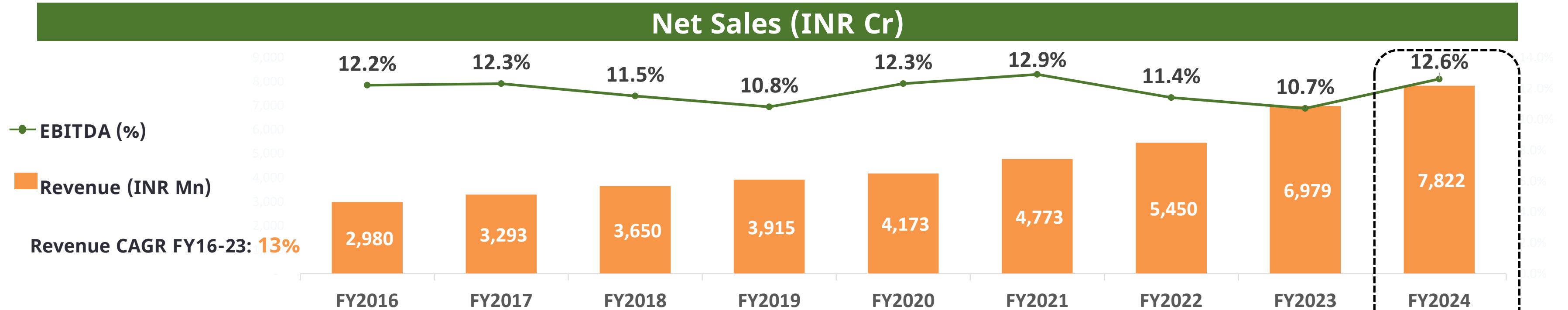


Dividend/Buyback

The Company strives to maintain a steady stream of distribution to reward its shareholders. Effective 20-21, in the medium term the Pay-out ratio is expected to be in the range of 10%-20% of consolidated profits

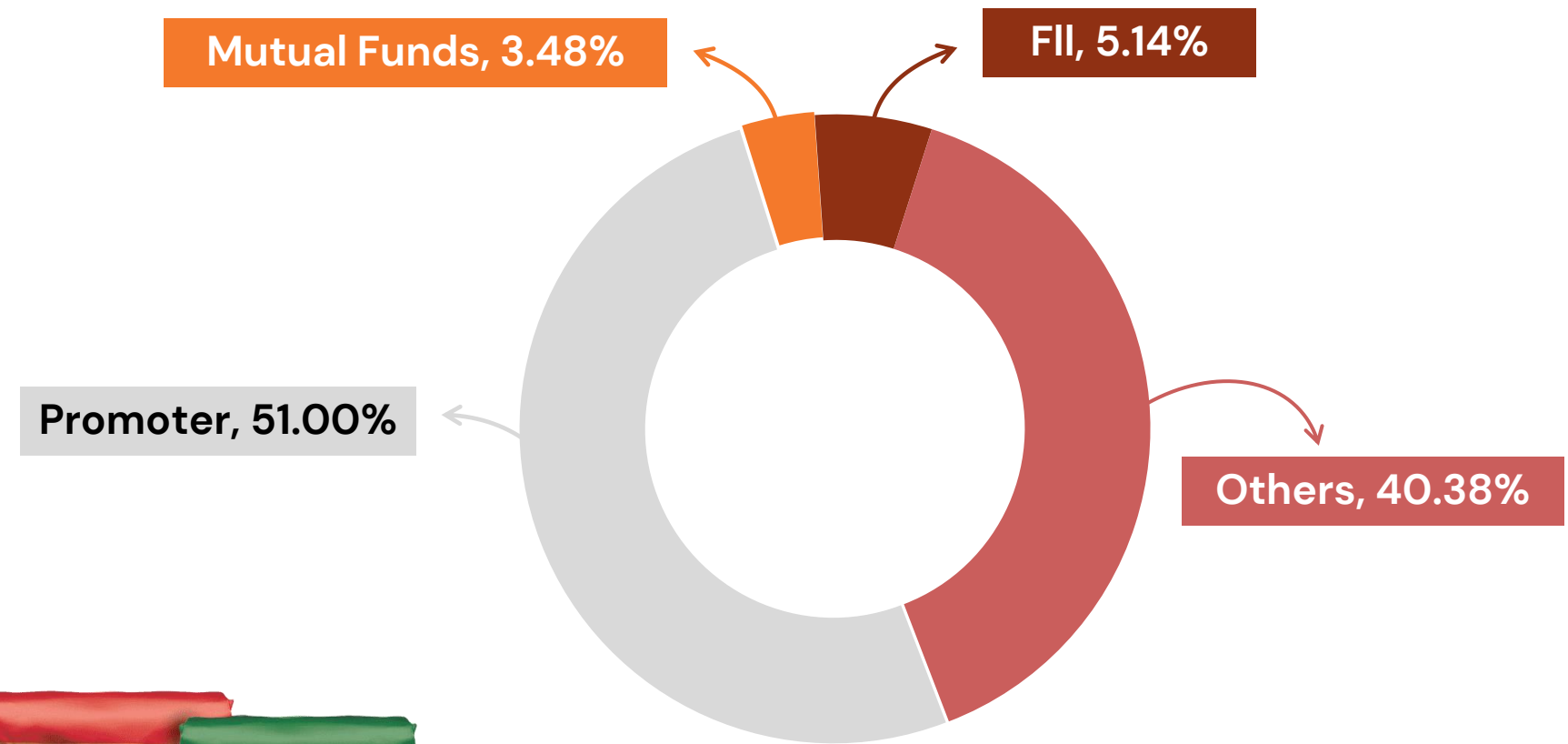
LT Foods: Journey so far

Our share of branded business has increased from **69.5% in FY2019** to **78% in FY2024**.



Revenue Y-o-Y %	-	10.5%	10.0%	7.7%	6.3%	12.3%	16.9%	27.8%	12.1%
Gross margin %	29.2%	26.8%	26.1%	24.5%	28.2%	30.5%	33.4%	34.0%	32.6%
Indirect Cost %	17.2%	15.6%	15.6%	14.3%	16.8%	18.5%	22.4%	23.8%	19.9%
PAT %	2.4%	3.9%	4.0%	3.5%	4.8%	6.2%	5.7%	6.1%	7.6%
ROCE %	27.9%	28.5%	17.1%	13.6%	14.2%	15.0%	14.1%	17.8%	21.7%
ROE %	14.4%	21.5%	15.7%	11.0%	14.2%	17.9%	16.5%	17.1%	19.2%
D/E Ratio	2.8	2.3	1.3	1.2	1.1	0.8	0.6	0.4	0.2

Shareholding Information



Shareholder Information as on March 31, 2024

BSE Ticker	532783
NSE Symbol	DAAWAT
Market Cap (₹ Cr)*	6,539
% Free- float	40.0%
Free Float Market Cap (₹Cr)	2,616
Shares Outstanding (Cr)	34.7
Industry	Consumer Food

Promoter shares are unencumbered

* Share Price as on 28th Mar'24 (Closing Price: Rs 188.30)



Ms. Monika Chawla Jaggia

Investor Contact

Monika.Jaggia@ltgroup.in

0124-3055159

ltgroup.in

CIN: L74899DL1990PLCO41790

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

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