

Ref- LTF/ SE/ 2021-22

Date: 23<sup>rd</sup> December, 2021

To:

<b>The Bombay Stock Exchange (BSE Limited ) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001  SCRIP CODE: 532783</b>	<b>National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 SYMBOL: DAAWAT</b>
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**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Rating Information**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Brickwork Ratings India Private Limited through its Letter dated 23<sup>rd</sup> December, 2021 has REAFFIRMED the Long term credit rating of BWR A + (Stable) and short term credit rating of BWR A1+.

Detailed Rationale:

The rating reaffirmation is underpinned by the company's strong business profile and consistent improvement in the credit profile and financial performance in FY21 and H1FY22, in turn driven by a growing EBITDA and PAT in its resilient Consumer Speciality Rice and Rice Food Products Business, along with comfortable credit ratios. The ratings continue to factor in the company's long track record and experienced management, strong distribution network, diversified product portfolio and strong brand recall, geographical diversification and large scale of operations, coupled with a sound financial risk profile. The rating is, however, constrained by the inherent business risks of the susceptibility of the profitability margins to an adverse movement in raw material prices, competitive nature of the industry, working capital intensity and exposure to commodity, currency and agro climatic risks, which could result in pressure on the margins.

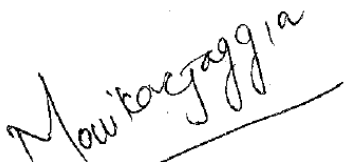
The rating outlook is Stable on account of a sound demand outlook for the rice industry for both the short and medium term due to its essential nature and is hence, not impacted much by the Covid-19 pandemic.

Request you to take the same on record.

Thanking you,

Yours truly

**For LT Foods Limited**



**Monika Chawla Jaggia  
Company Secretary  
Membership No. F5150**