



# LT Foods

**LT FOODS LIMITED**

**CORPORATE OFFICE**

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

CIN No. : L74899DL1990PLC041790

**Registered Office**

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

Ref- LTF/ SE/ 2020-21/

Date: 03<sup>rd</sup> March, 2021

To:

<b>The Bombay Stock Exchange (BSE Limited ) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001</b>	<b>National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051</b>
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**Ref.: Code-532783 Scrip ID: Daawat.**

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Up-gradation of Credit Rating by CRISIL**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Ratings has upgraded its rating on the long-term bank facilities of LT Foods Limited from 'CRISIL A-' to 'CRISIL A'. The short-term rating bank facilities of LT Foods Limited has also been upgraded from 'CRISIL A2+' to 'CRISIL A1'.

The upgrade reflects continuous improvement in group's business and financial risk profiles. Group achieved operating income of Rs 3499 Crore in first nine months of fiscal 2021 compared to Rs 2948 Crore in first nine months of fiscal 2020, which was aided by higher volumes achieved in both rice and organic business despite the impact of the Covid-19-induced lockdowns on the HORECA segment esp. in first half of fiscal 2021. Operating margin (earnings before income, depreciation, tax and amortisation [EBIDTA] margin) was also higher at 12.4% for the first nine months of fiscal 2021 compared to 11.5% for the corresponding period of the previous fiscal, aided by higher realisations in the rice business, especially in the first quarter of fiscal 2021 and change of product mix towards high-margin products. Going ahead, CRISIL Ratings expects business risk profile to continue to improve over the medium term. The financial risk profile has also improved as is reflected in debt-to-EBIDTA of 2.2 times as on December 31, 2020 which is well below CRISIL Ratings' expectations of maintaining the aforementioned ratio of 3 times over the medium term. CRISIL Ratings expects the ratio to remain below 2.5 times over the medium term despite increase in revenues.

The ratings continue to reflect the LT group's strong market position in its segment i.e. Specialty Basmati Rice and Consumer Food Business, resulting in sales growth, margin expansion and strengthening of financial metrics. The ratings also factor in the group's diversified geographical reach through strong leading brands (Daawat in the Indian market and Royal in the US market), established marketing and distribution network and strengthened financial profile.

Thanking you,

Yours truly

**For LT Foods Limited**

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

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



**ROYAL. Devaaya**

