

LT Foods Europe, B.V. appoints Mr. Vikas Magoon as Managing Director

LT Foods, a 70 year old Consumer Food has an optimum mix of family members and professionals in its organizational structure. The Company and its subsidiaries have an eminent set of people on its Board as well as Leadership positions that play a very important role in providing direction with respect to Strategy, Goal Setting and Governance of the Company. LT Foods has been extensively working on its 3 strategic pillars of **Growth, Margin Expansion and Strengthening the Financial Metrics** which is visible in its financial performance and will continue to do so in the future. To add to these three pillars, the Company also continues to strengthen its management capabilities.

In this regard, the Company has recently appointed Mr. Vikas Magoon as a Managing Director for its European subsidiary (LT Foods Europe, B.V.). Mr. Magoon has more than 25 years of experience in the Consumer Sector. He has worked with Unilever in the past in various finance and commercial roles. In his last role, he was the CEO of a leading Food Company in United Kingdom. Mr. Magoon is a Chartered Accountant from India and also holds an MBA degree from London Business School.

Mr. Magoon will have overall responsibility for the performance of LT Foods Europe B.V. and expanding its geographical coverage across the European continent. With a strong background in the Consumer Food space, he will be responsible for developing the strategic vision of the Company, expanding its business in the rice sector and exploring new growth opportunities, both organic and inorganic, in the wider food space.

Commenting on the Appointment, Managing Director & CEO Mr. Ashwani Kumar Arora said that, "It gives me great pleasure to welcome Mr. Vikas Magoon to the LT family. Mr. Magoon a veteran in the Consumer Food Space will bring in his knowledge, hands-on experience and expertise to expand our European business. His strategic vision for the Company will help expand its rice business, strengthen its flagship brand DAAWAT as well as explore new opportunities in the food space. Our European business has been performing well quarter on quarter and has become PAT positive in FY 20. The business has also seen a surge in demand for packaged rice as people are giving preference to packaged goods taking into account the safety aspect."





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 80 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. 4200 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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