



LT Foods

LT FOODS LIMITED

CORPORATE OFFICE

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Ref-LTF/ SE/ 2024-25/

Date: July 25, 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 Un-Audited financial results of the Company for the quarter year ended June 30, 2024.

Thanking you.

Yours truly,

For LT Foods Limited

Monika Chawla Jaggia

Company Secretary

Membership No. F5150

Encl: a/a

www.ltgroup.in



LT Foods Limited

Nurturing Goodness

Investor Presentation

Q1 & FY25

July 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.

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. 8,917 Cr
Market Cap as on
30th June 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

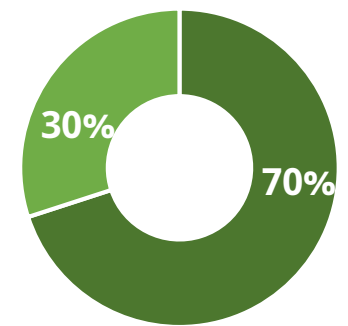
30+% Market share Northern Europe

25+% Market share Australia

11+% Market share New Zealand

35+% Market share Indonesia

● India ● International
Global procurement

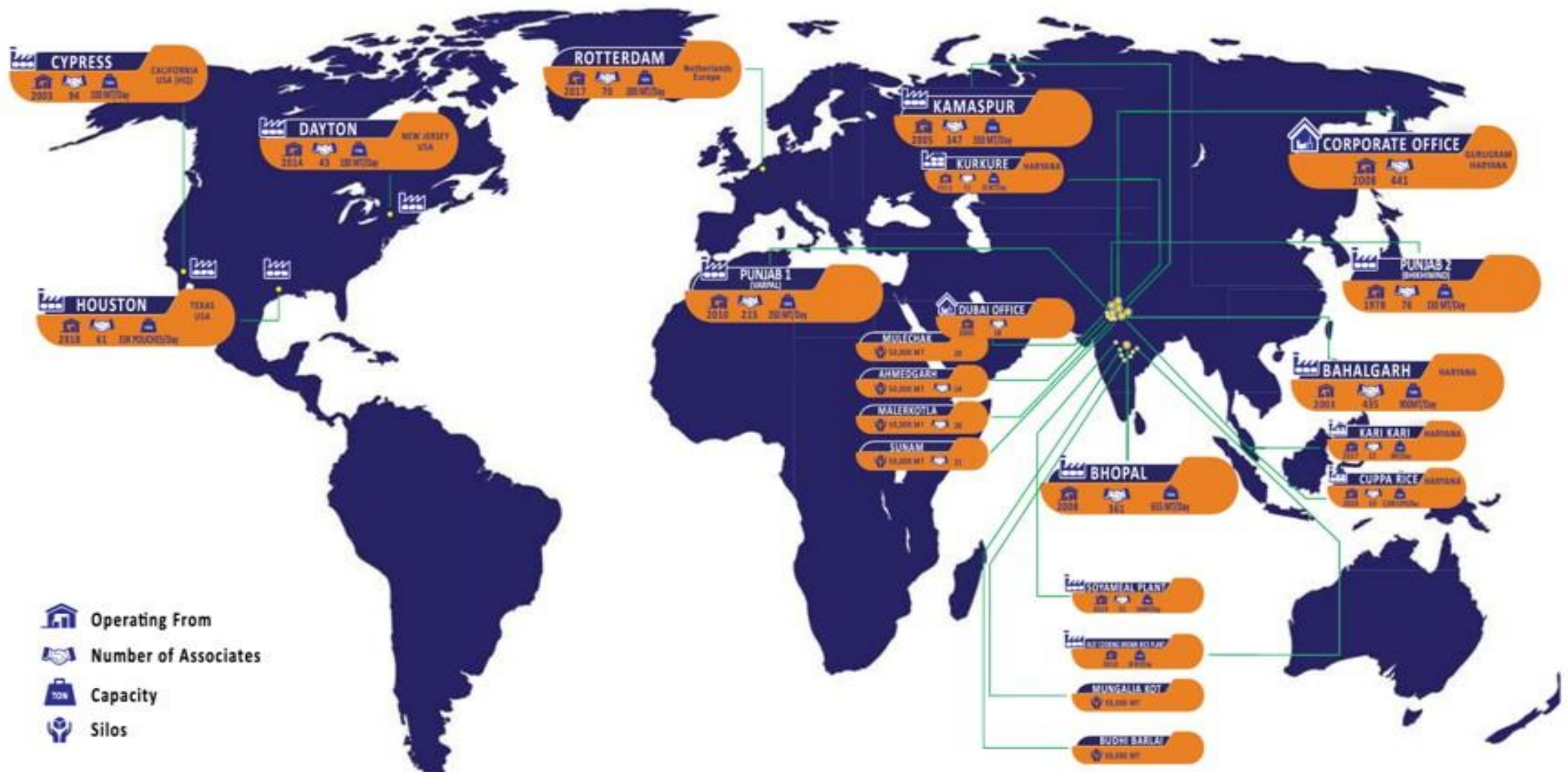


Global manufacturing excellence

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

Global Distribution

1,400+ Distributors



Operating From
 Number of Associates
 Capacity
 Silos

AC Nielsen, India export data

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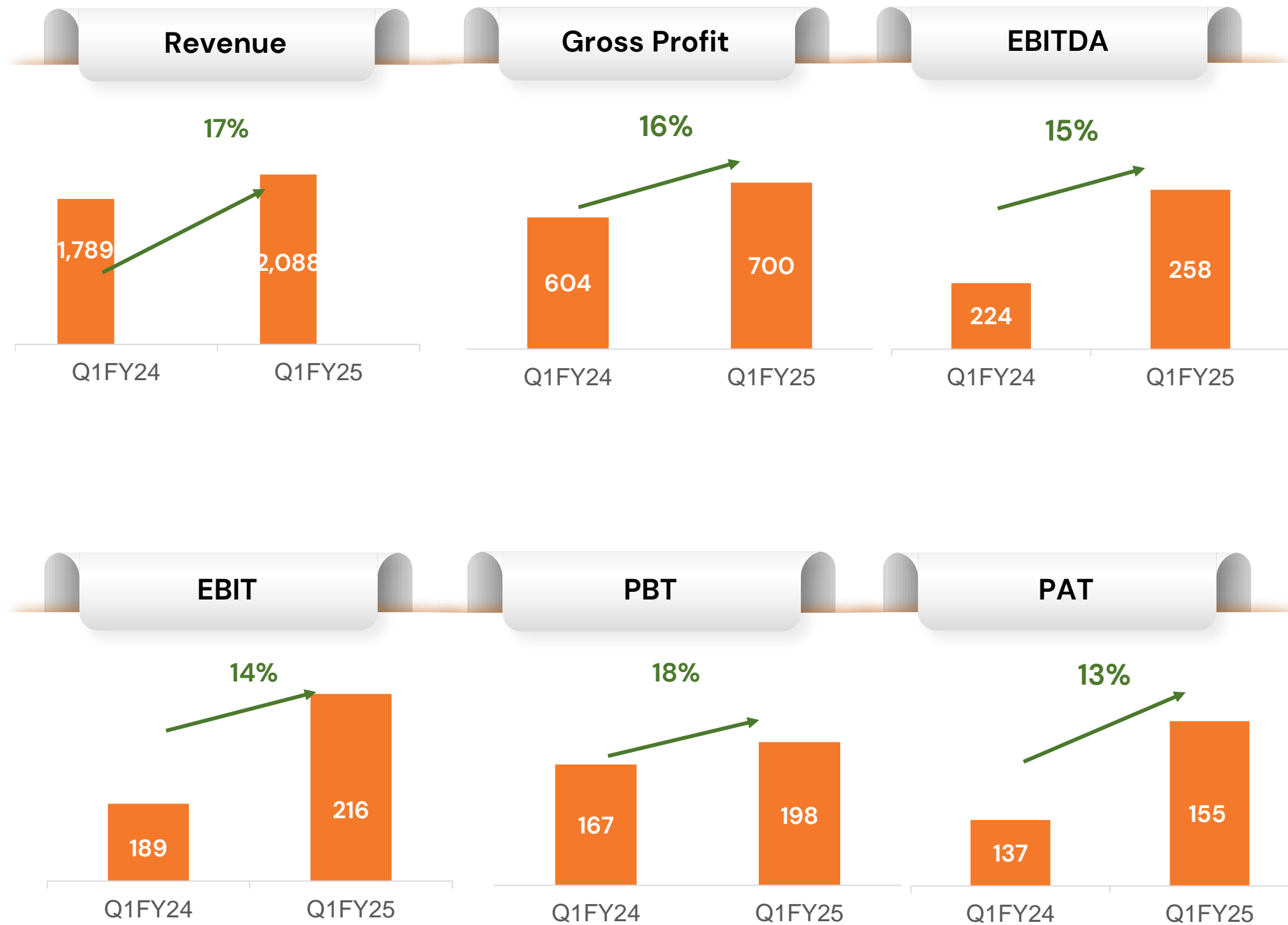
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Results Highlights

Q1 FY25



Q1 FY25 Financial Highlights



Performance Commentary

Revenue up 17%

Revenue up 17% yoy aided by accelerated brand investments and scaling of distribution in Basmati & Other Specialty Rice segment with growth in organic and RTH/RTC segment

33.5% Gross profit margin

Gross Profit margin decreased by 30 bps (from 33.8% to 33.5%) on account of increase in input cost.

EBITDA up by 15%

EBITDA up by 15%, Margins decreased slightly by 20 bps (from 12.6% to 12.4%)

PAT up by 13%

PAT up by 14% yoy at ₹168 Crore

All Figures in ₹ Crore unless specified

Improving Working Capital Cycle and KPIs

	Q1FY25	Q1FY24
Inventory days	218	230
Trade payable days	50	51
Trade receivable days	34	31
Working capital days	202	210
Return on capital employed	20.8%	19.4%
Return on equity	17.8%	19.2%
Interest Coverage ratio	11.6	8.6

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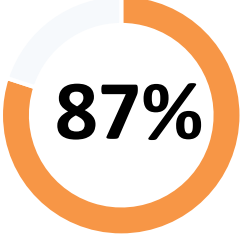

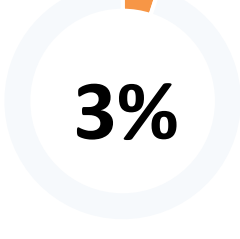
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Quarterly Segment updates

Q1 FY25



Q1FY25 Segment Highlights (YoY)

	Basmati & Other Specialty Segment	Organic Food and Ingredient Segment	Ready to Heat & Ready to Cook Segment
% Share	 87%	 10%	 3%
	Q1FY25	Q1FY25	Q1FY25
Revenue	1,811	222	56
Revenue growth%	14.4%	33.6%	37.2%
Volume Growth	16.1%	34.2%	37.2%
Gross Margin	32.4%	41.8%	36.9%
EBITDA Margin	12.9%	11.7%	-3.4%

All Figures in ₹ Crore unless specified

Basmati and Specialty rice: Expanding Horizons While Maintaining Market Leadership



North America

21%
Revenue growth

39%
% of total revenue

- The Basmati brand 'Royal' has grown by 21%, outpacing the industry growth.
- Golden star, our jasmine rice brand currently has 15% market share in the Jasmine rice segment in US.

Our Brands



India

14%
Revenue growth

31%
% of total revenue

- Build on 'Daawat' Brand awareness & penetration and Omni-channel Marketing to strengthen brand distribution across key channels
- Penetrating to Tier2 & Tier3 towns, added **80 new towns** in Q1
- In Speciality segment- Biryani segment growing at **1.6x of overall portfolio**

Our Brands



Total revenue is total basmati and speciality rice revenue

Basmati and Specialty rice: Expanding Horizons While Maintaining Market Leadership



Europe

11%
Revenue growth

17%
% of total revenue

- We have 30% market share in Northern Europe.
- The Company expanded its footprint in Europe by setting up a manufacturing facility in the Harlow, Essex UK on long-term lease arrangement for rice processing, packing and intermediate storage.
- Company focused on growth in key accounts and brands and rationalised volumes in the non-strategic / trading business.

Our Brands



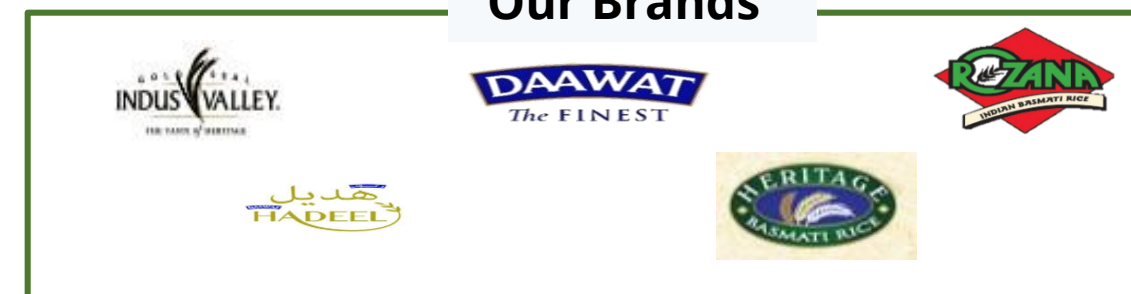
Rest of the world

20%
Revenue growth

13%
% of total revenue

- Appointed a distributor for Saudi Arabia market, largest market of basmati rice in the world
- We have entered Madagascar market.
- Achieved ever highest Biryani sales in Q1 with a 35% yoy growth in Far east
- Market leaders in Australia, Singapore with **200%+ growth** in Indonesia and Maldives
- Witnessed high growth in demand with **100%+ yoy rise** in our premium product in Fareast

Our Brands



Revamped Organic Food Strategy: Embracing Risk Diversification

1 Uganda expansion

Setting up a manufacturing facility in Uganda to mitigate the potential impact from levy of anti-dumping duty on the soymeal.

2 Procurement expansion

Import products from Turkey, Egypt, Uganda, South America which includes Brazil, Costa Rica, Cambodia, Thailand.

3 Revenue expansion

Introduction of additional product offerings and the exploration of new geographical markets.

Our RTC/RTH has Grow almost 2x vs LY

Growth propelled by deeper consumer reach and expanded presence in emerging channels



↑ 276%



↑ 52%



↑ 67%

Set to accelerate growth further with strong business operating model build with focused efforts on foundational work product, positioning/ placement and agile supply chain.

Growth is year on year

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Quarterly Initiatives

Q1 FY25

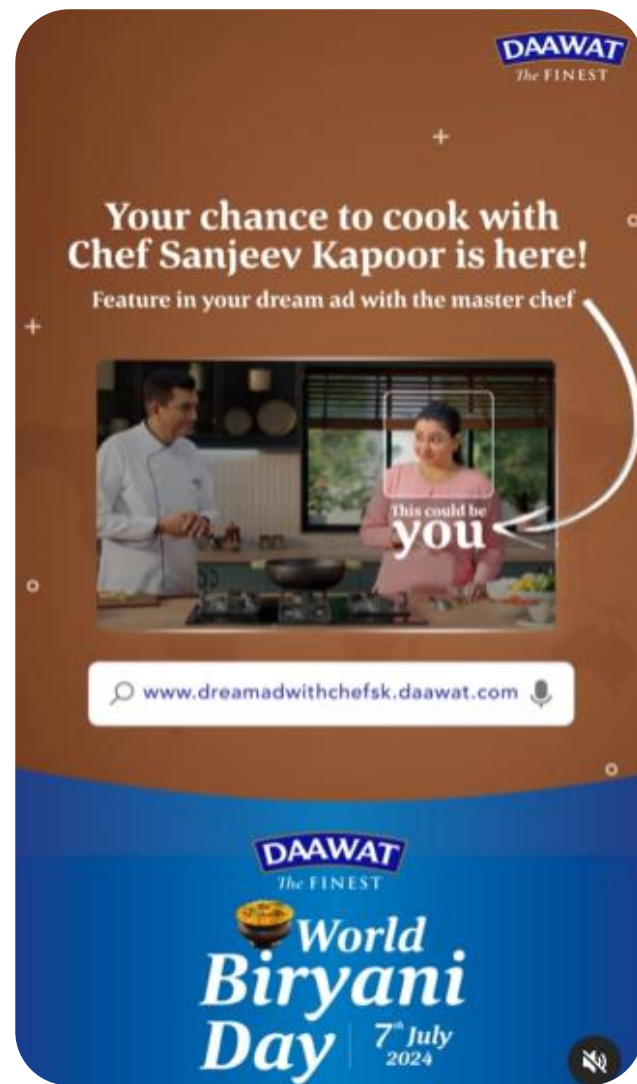


Pioneers of culinary celebrations : Proud creators of first ever world biryani day

Celebrated World Biryani Day in India, UK, Middle East and Australia



Brands align with Daawat



Innovative Tech-AI enabled campaign



Electrifying music concert



Star Power



Community building

New product launches and brand refresh

New Innovation Launch

Royal® Biryani Kits, 2lb Organic, RTH Lemon Garlic & Herb, RTH Brown Basmati & Quinoa



Brand Refresh

Royal® 5lb, RTH Range



Strategic Expansion in Europe: New UK Manufacturing Hub Established in Harlow, Essex

- LT Foods is set to **revolutionize the rice market in the U.K.** and meet the growing demand for authentic and premium rice varieties.
- The company is expecting annual revenue to the tune of **£ 40 million** initially, with a targeted **£ 100 million** within the next 5 years.
- Partnered with **4 leading retailers** in the U.K. with plans to scale this up.
- Production capacity of **60,000 tonnes** of rice per annum,



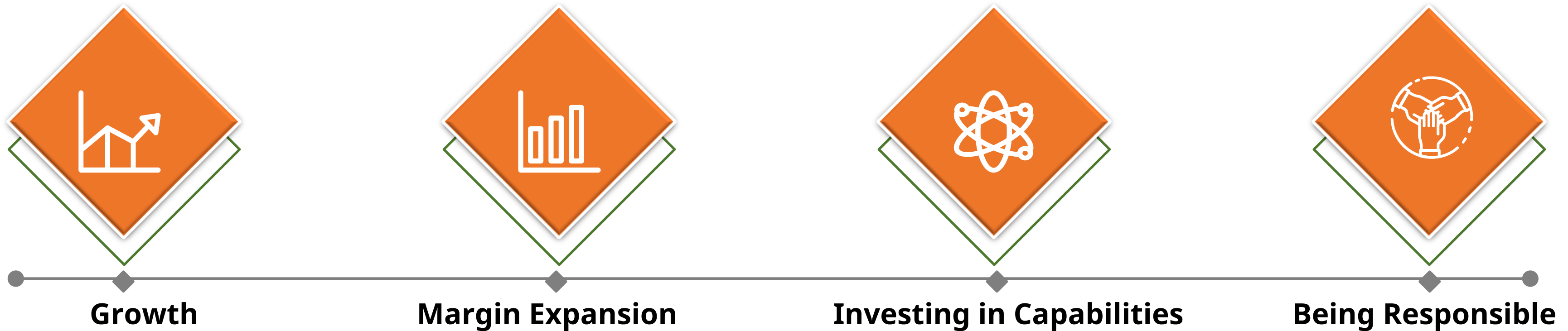
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Strategy and Outlook



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 Ethnic cuisine across globe and biryani getting popular

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"

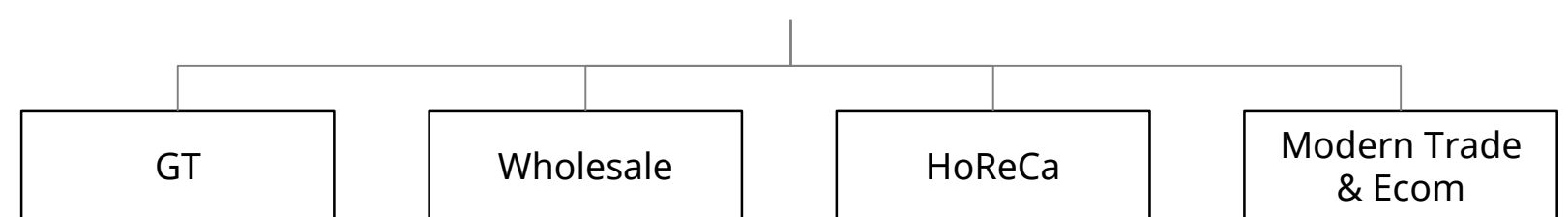
Auto Replenishment
For efficient servicing

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

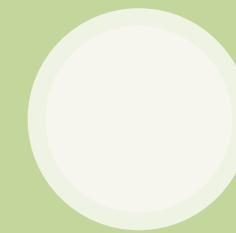
Acquired 30% stake in Netherlands-based organic speciality food firm **Leev.nu** to capitalize on the distribution strength of Leev and to improve the share of India's organic in EU



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

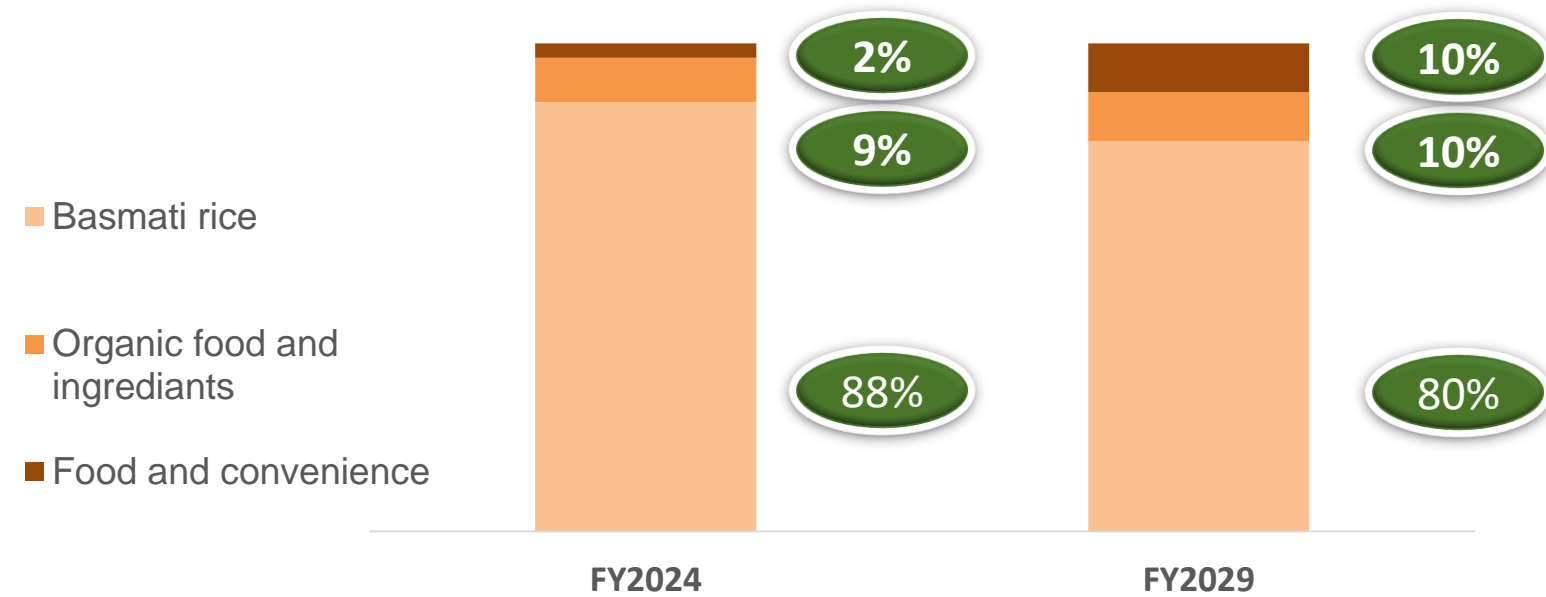
Strong levers for margin expansion with a clear path in place for next phase of growth

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

Margin Expansion Levers

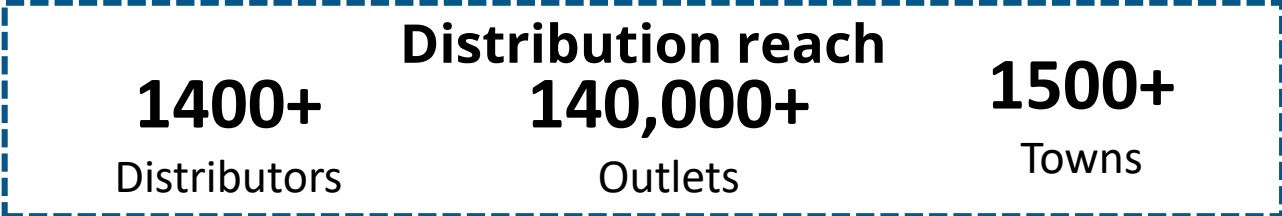
Expanding product portfolio and premiumisation

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



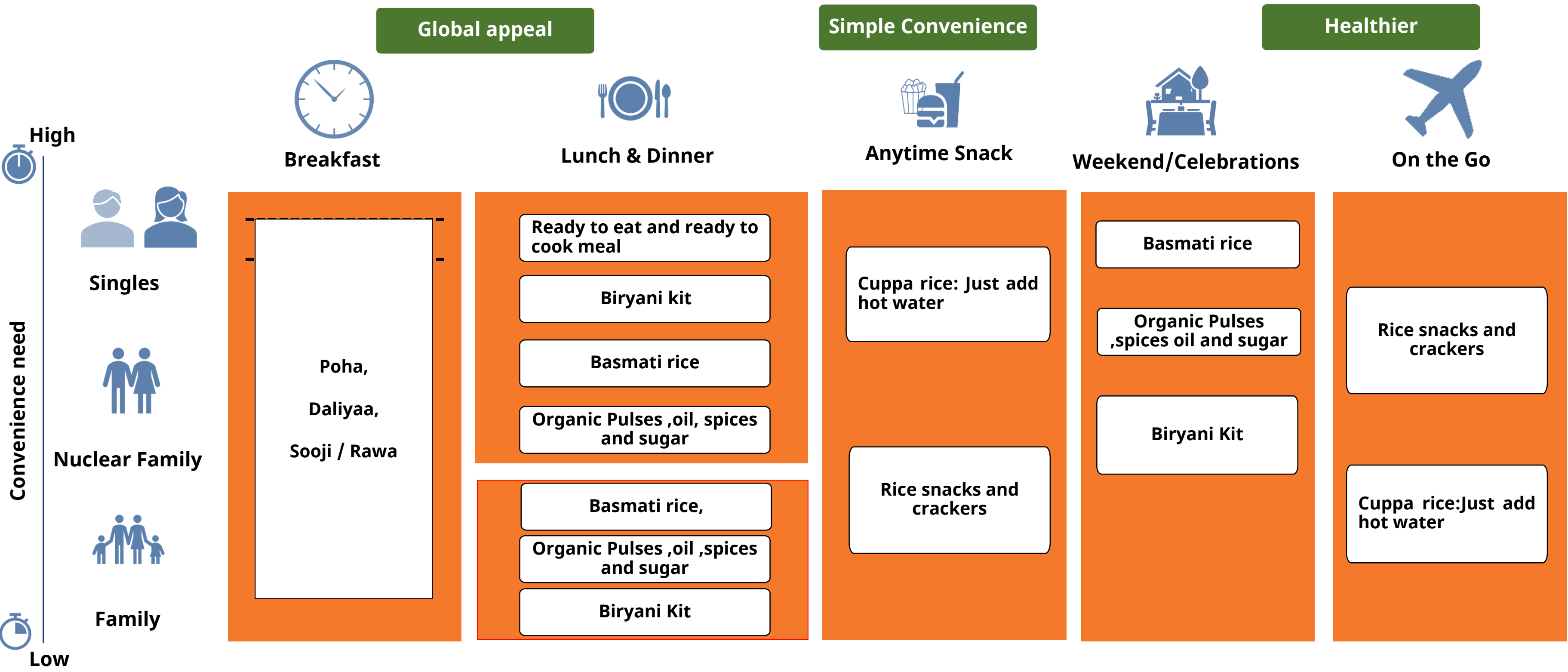
Deepening Distribution and entering new geographies

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

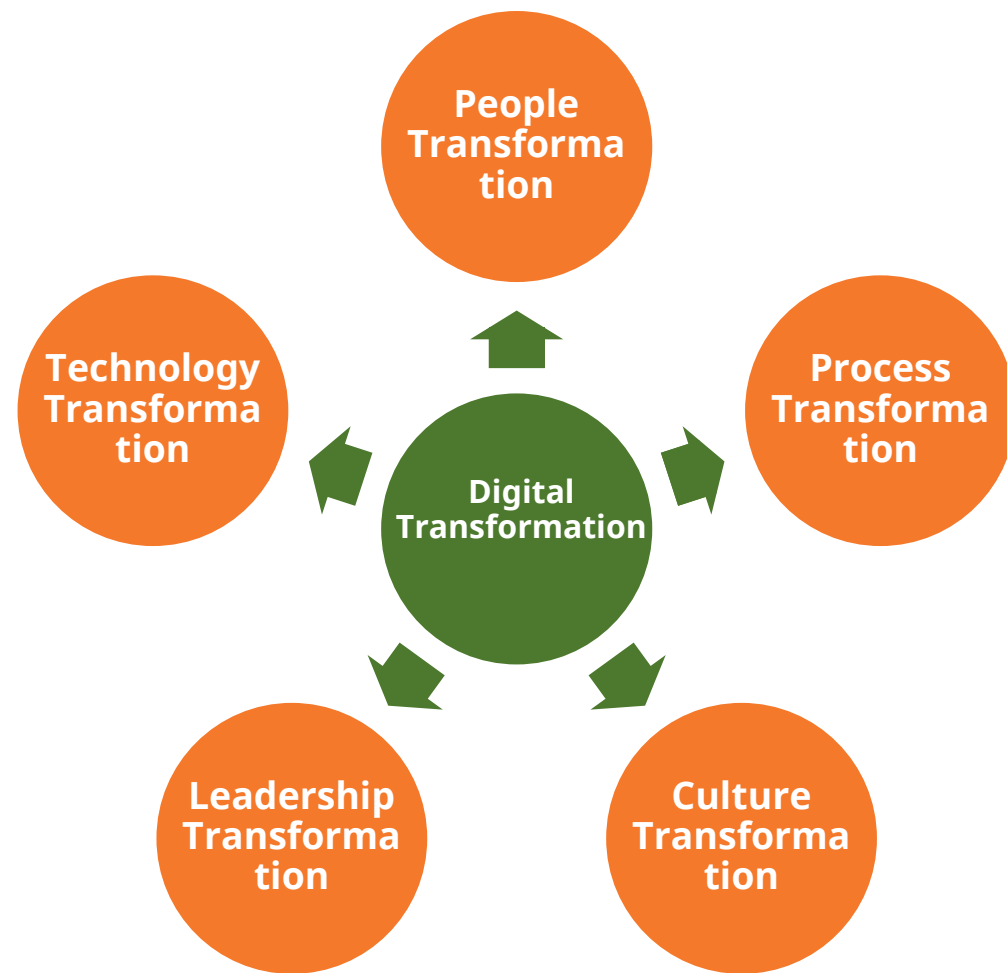
We are building Portfolio to meet diverse needs for all meal occasions



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
- Improvements in TAT
- Fast decision making
- Cost optimization & Saving

Expected Benefit- Supply Chain

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

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.

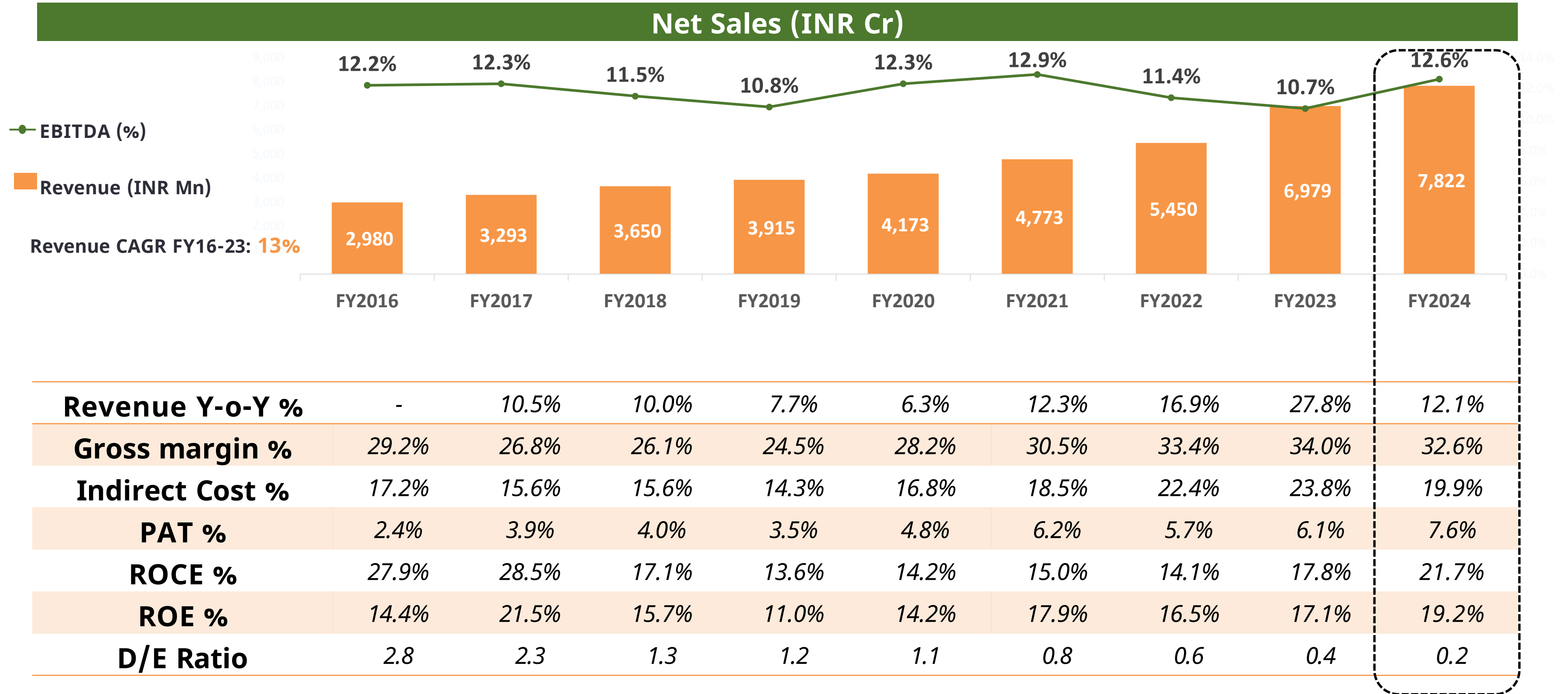


Dividend/Buyback

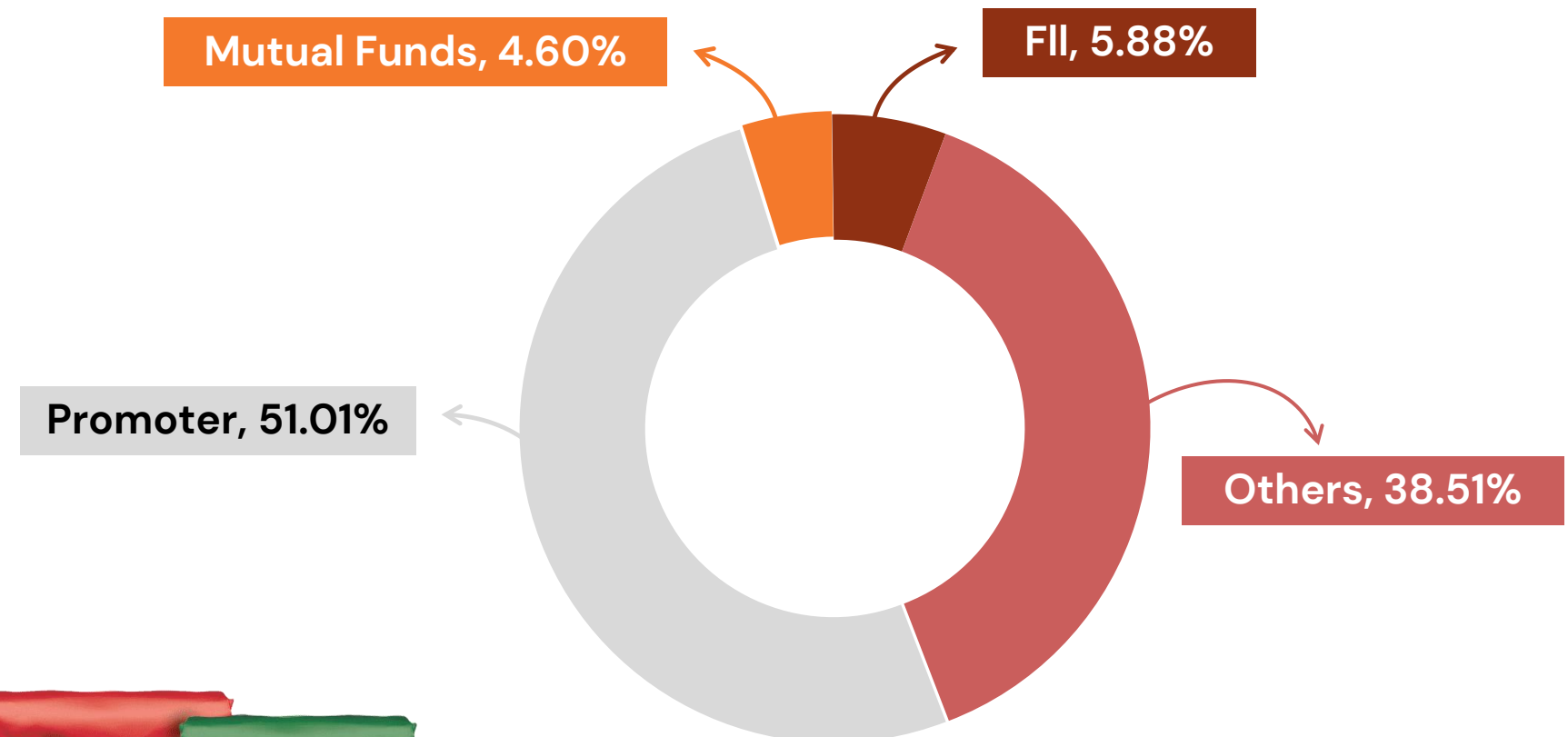
The Company strives to maintain a steady stream of distribution to reward its shareholders. Effective 20-21, in the medium term the Pay-out ratio is expected to be in the range of 10%-20% of consolidated profits

LT Foods: Journey so far

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



Shareholding Information



Shareholder Information as on June 30, 2024

BSE Ticker	532783
NSE Symbol	DAAWAT
Market Cap (₹ Cr)*	8,917
% Free- float	40.0%
Free Float Market Cap (₹Cr)	3,567
Shares Outstanding (Cr)	34.7
Industry	Consumer Food

Promoter shares are unencumbered

* Share Price as on 28th June'24 (Closing Price: Rs 256.80)



Ms. Monika Chawla Jaggia

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