

**Investor Release: 15<sup>th</sup> November 2016**  
**For Immediate Release**

**LT Foods Limited: 2Q FY17 and 1H FY17 Results**

**2Q FY17 – Key Highlights**

- During 2QFY17, consolidated net sales increased by 22% YoY to Rs 844 cr.
- Domestic rice sales volume at 69601 metric tonnes; growth of 83% YoY
- International rice sales volume at 80979 metric tonnes; growth of 14% YoY
- Branded (Domestic + International) rice sales volume at 66451 metric tonnes; growth of 27% YoY
- Domestic branded realization at Rs 45/Kg (up 8% YoY) and International branded realization at Rs 87/Kg (down 15% YoY)
- EBITDA increased by 3% YoY to Rs 93 cr; EBITDA margins down by 204 bps YoY to 11%.
- Net profit after tax of Rs 27 cr; growth of 4% YoY

**in Rs crs**

<b>Particulars</b>	<b>2QFY17</b>	<b>2QFY16</b>	<b>YoY% Change</b>	<b>1QFY16</b>	<b>QoQ% Change</b>
Net Sales	844	691	22%	710	19%
EBITDA	93	90	3.2%	97	-4%
PBT	44	42	5.7%	45	-1%
PAT	27	26	3.9%	31	-14%

**1H FY17 – Key Highlights**

- During 1HFY17, consolidated net sales increased by 7.49% YoY to Rs 1554 cr.
- Domestic rice sales volume at 133977 metric tonnes; growth of 52% YoY
- International rice sales volume at 155278 metric tonnes; growth of 21% YoY
- Branded (Domestic + International) rice sales volume at 141218 metric tonnes; growth of 22% YoY
- Domestic branded realization at Rs 42/Kg (down 8% YoY) and International branded realization at Rs 89/Kg (down 10% YoY)
- EBITDA increased by 2% YoY to Rs 190 cr; EBITDA margins dropped by 69 bps YoY to 12.2%.
- Net profit after tax of Rs 58 cr; growth of 7% YoY

in Rs crs

Particulars	1HFY17	1HFY16	YoY% Change
Net Sales	1554	1446	7%
EBITDA	190	187	2%
PBT	89	83	7%
PAT	58	54	7%

### **Update on fire insurance**

The Company has filed a civil law suit in the District Court of Raisen on 27 June 2016 for declaration and recovery of claim. The insurance company has filed written statements on hearing of 24 August 2016. The Company has filed rejoinder on hearing of 19 October 2016. Next date of hearing is on 03 December 2016 wherein admission/denial of documents will be taken for consideration by court. Management believes that recovery of this claim is tenable.

### **Commenting on the performance Mr. Ashwani Kumar Arora, MD & CEO said:**

*“During the quarter under review, LT Foods has posted satisfactory results, despite of challenging environment. Domestic and international sales volume has witnessed growth of 52% and 21% YoY for 1HY17 respectively. EBITDA increased by 2% to 190 crores, led by favorable product mix and our initiatives to improve efficiency.*

*In medium to long term, we have laid down 3 pillars of growth. (A) Focus on increasing contribution of branded/value added products in overall pie, (B) improvement in efficiency and hence operating margins, and (C) deleveraging of balance sheet.”*

### **About LT Foods**

LT Foods offers branded basmati rice, value-added staples and organic food. Its brands ‘Royal’ and ‘Daawat’ enjoy No.1 & No.2 positions in US and India respectively. While Basmati rice remains its core proposition, the Company’s vision is to emerge as a Global Specialty Food Company, admired for its wider range of quality products. Its integrated operations span the entire rice value chain – right from farm to fork. The Company has 5 state-of-the-art manufacturing units in India, 2 packaging facilities in US and in addition deploys 5 more third-party facilities to manufacture high quality food products. LT Foods operations include contract farming, procurement, storage, processing, packaging and distribution. It is also engaged in research and development to add value to rice and rice food products.

## **Safe harbor statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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