



LT Foods

LT FOODS LIMITED

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Ref-LTF/ SE/ 2023-24/

Date: January 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 and nine months ended December 31, 2023.

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

Q3 FY24

January 2024



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LT Foods at a glance

LT Foods is an Indian origin **Global Consumer Food Company** which deals in **Basmati & Other Specialty Rice, Organic Food & Ingredients** and **Ready to heat/Ready to eat** segments



Sustainable Growth

Has a legacy of **70 years**. Our revenue CAGR in the last **17 years is 18%** and **PAT CAGR is 21%**.



Power Brands

Powerful brands like **Daawat (30%+ Market Share), Royal (50%+ Market Share)**, Golden Star, 817 Elephant under our umbrella. **80% business from our own brands**



Global Footprint

Presence in **80+ countries** with well entrenched distribution network of **1300+ distributors**



Integrated Business Model

The company has a **unique Farm to fork model** which gives it presence across all aspects of the value chain.



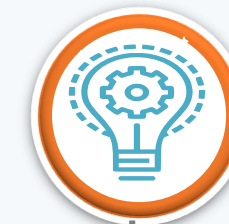
Consistent return to shareholders

Has Delivered consistent returns to shareholders. Has given **253% return in past 3 years**



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.



Investment in Innovation

Keeping pace with consumer needs and launching products to **leverage brand equity, global distribution & strong infrastructure**

Our Brands

We are LT Foods



#1 basmati rice brand in North America



One of the most loved and consumed brands across globe



#1 basmati rice brand in Canada



Organic ingredients brand



Popular mid-range basmati rice brand in middle east



Renowned economy basmati rice brand in middle east



Staples brand in India



Handcrafted rice snacks brand



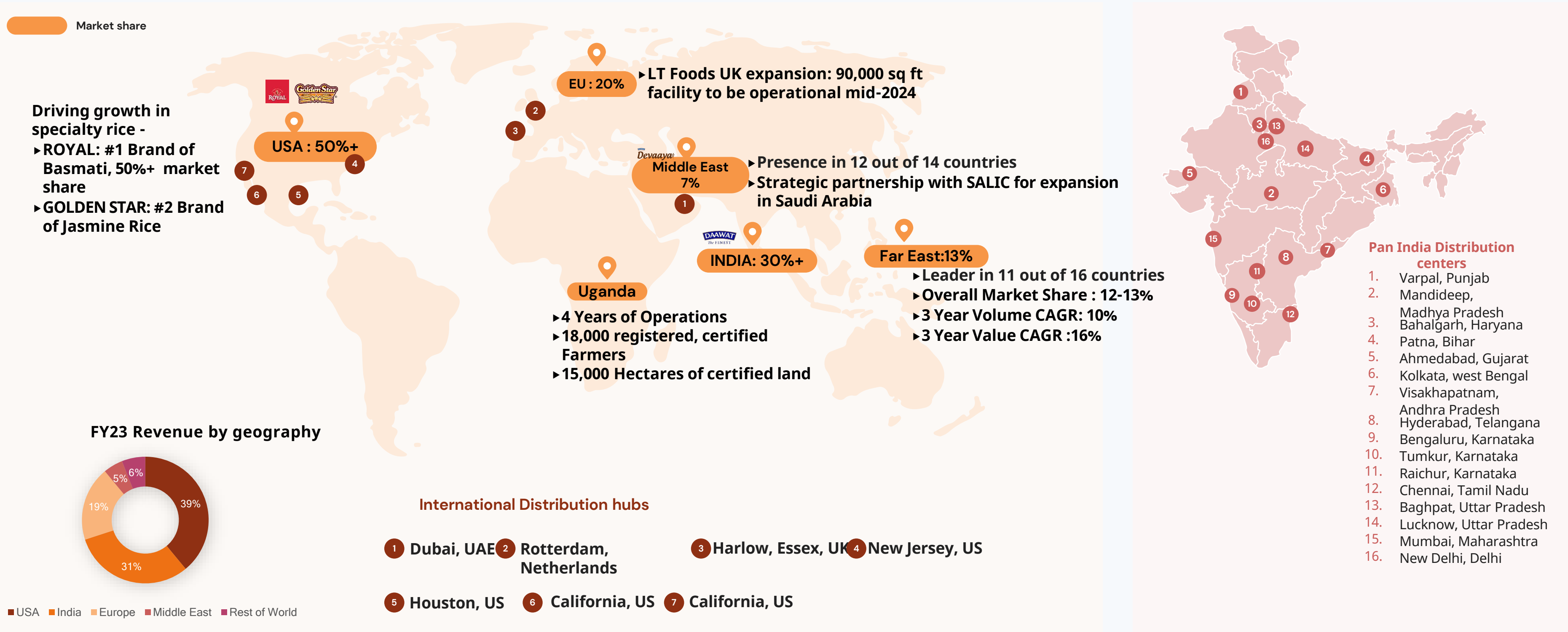
Organic food brand in Europe



#1 jasmine rice brand in America

Global Footprint and Diversified Portfolio

Our diversified market presence as well as our balanced portfolio, serving a wider consumer audience, positions us to capitalize on emerging opportunities in the consumer food business



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Results Highlights

9M & Q3 FY24



FY24 Segment Highlights (YoY)

	Basmati & Other Specialty Segment		Organic Food and Ingredient Segment		Ready to Heat & Ready to Cook Segment	
	Q3FY24	9MFY24	Q3FY24	9MFY24	Q3FY24	9MFY24
Revenue	1,623	4,815	190	516	51	143
Volume Growth	7.3%	8.1%	-0.9%*	-12.8%*	39%	23.1%
EBITDA Margin	14.8%	13.9%	8.9%	10.2%	-4.1%	-4.2%

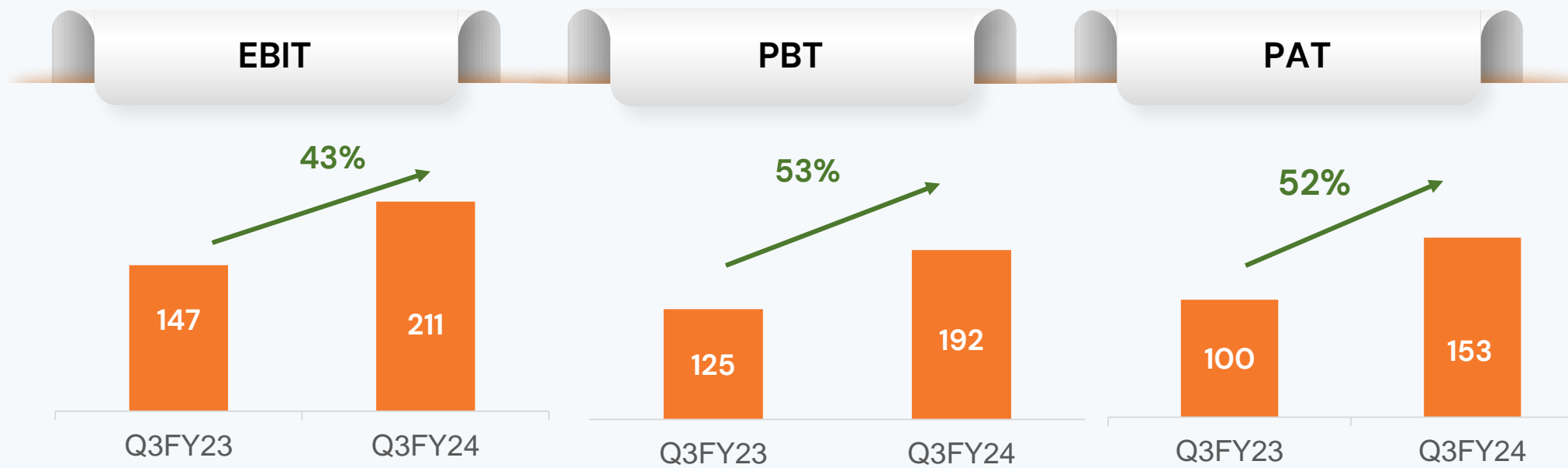
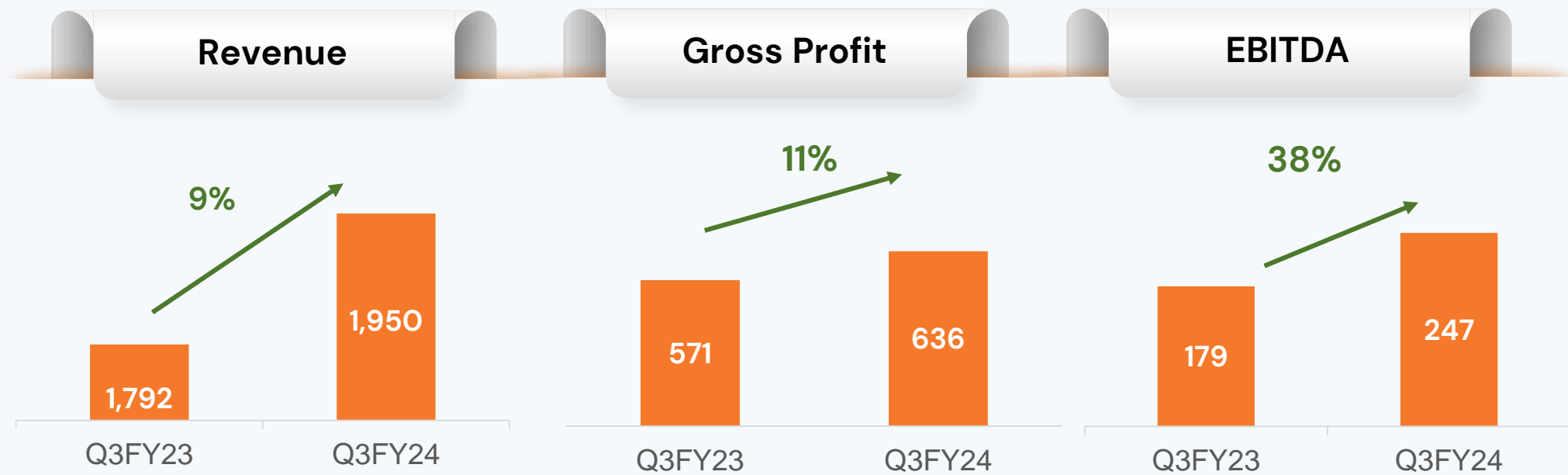
We are LT Foods



*Reduction in exports due to anti dumping duty

All Figures in ₹ Crore unless specified

Q3 FY24 Financial Highlights



All Figures in ₹ Crore unless specified

Performance Commentary

Revenue up 9%

Revenue up 9% y-o-y aided by accelerated brand investments and scaling of distribution in Basmati & Other Specialty Rice segment

32.6% Gross profit margin

Gross Profit margin increased by 70 bps (31.9% to 32.6%) on account of reduction in input cost and increase in price realization.

EBITDA up by 38%

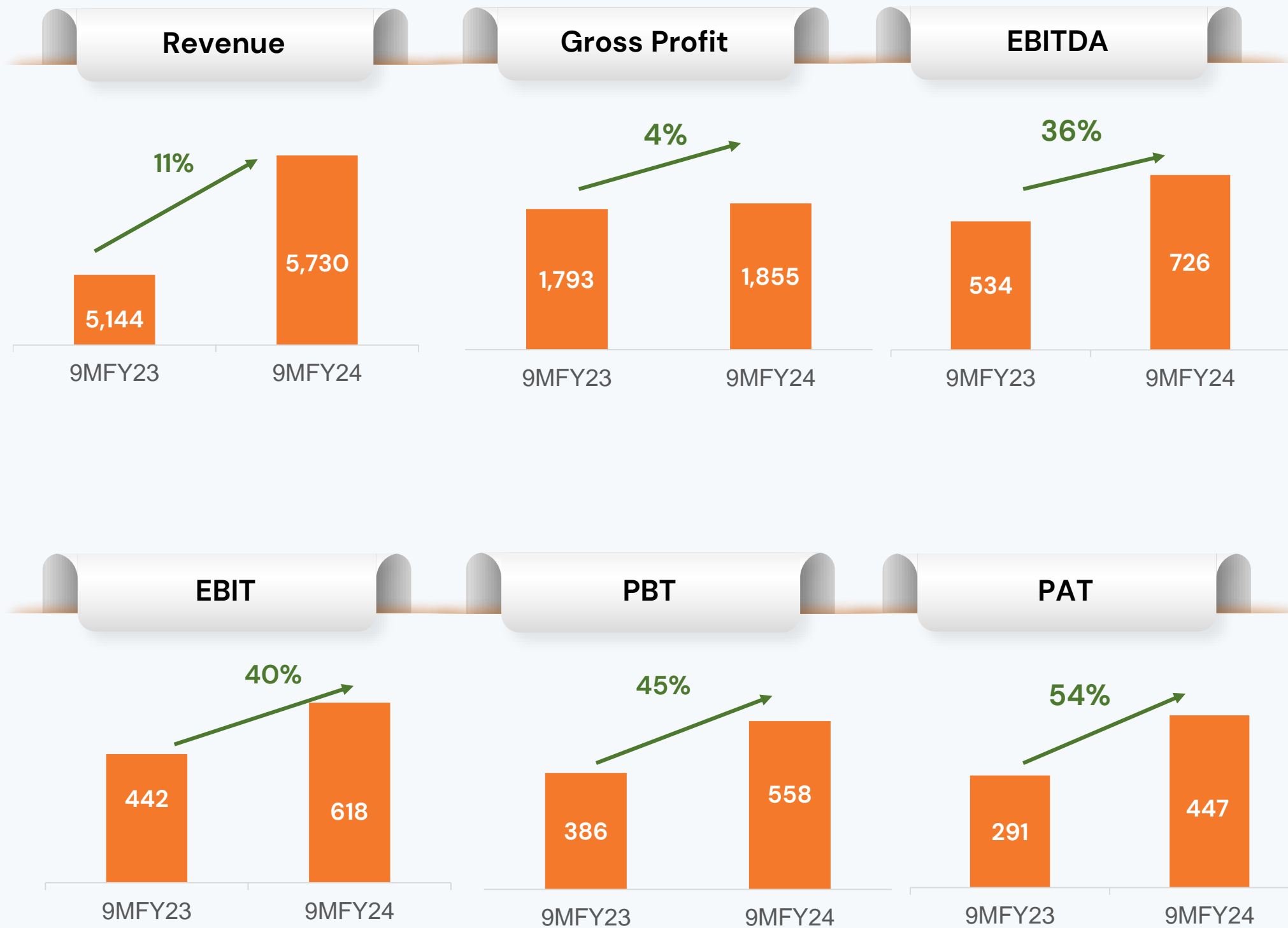
EBITDA up by 38%, Margins expanded by 270 bps (from 10.0% to 12.7%) due to:

- Reduction in freight cost
- Efficiencies at manufacturing level and benefit of scale

PAT up by 52%

PAT up by 52% y-o-y at ₹153 Crore

9M FY24 Financial Highlights



Performance Commentary

Revenue up 11%

Revenue up 11% y-o-y aided by accelerated brand investments and scaling of distribution in Basmati & Other Specialty Rice segment

32.4% Gross profit margin

Gross Profit up 4% y-o-y & Gross Profit margin contracted by 250 bps (from 34.9% to 32.4%) on account of increase in input costs

EBITDA up by 36%

EBITDA up by 36%, Margins expanded by 227 bps (from 10.4% to 12.7%) due to:

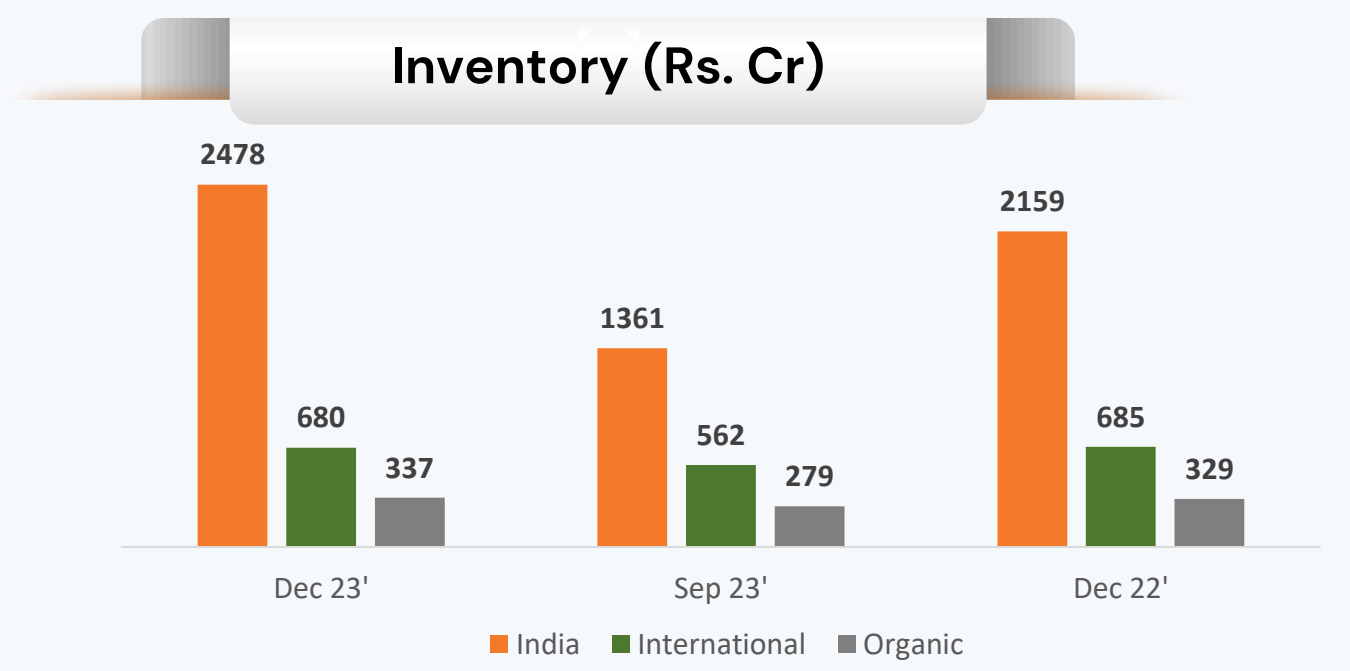
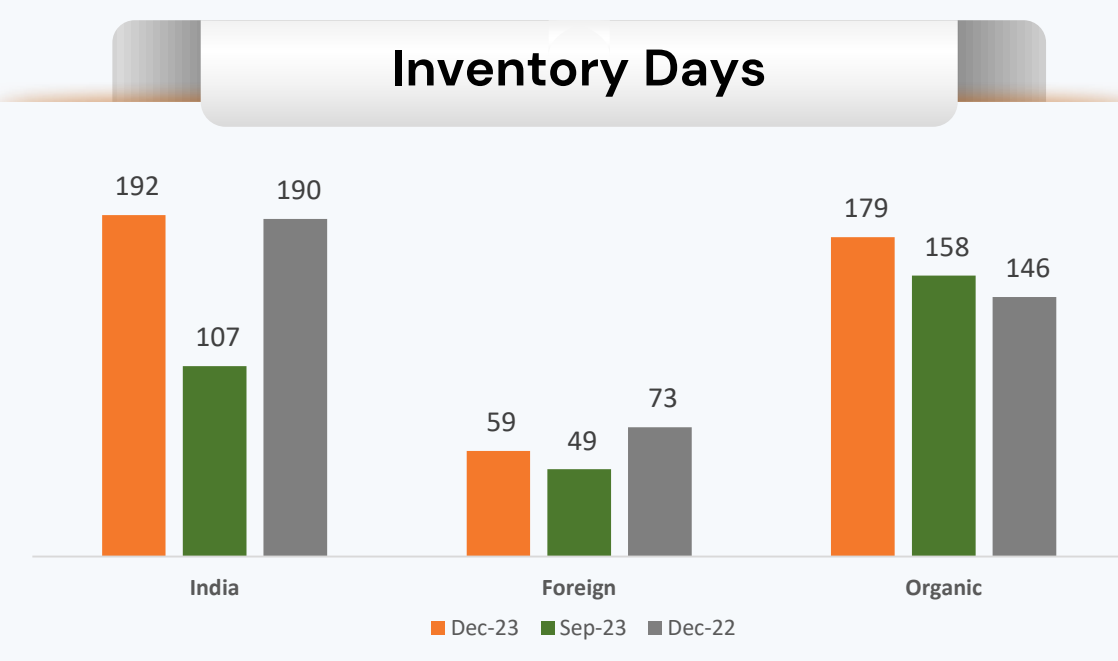
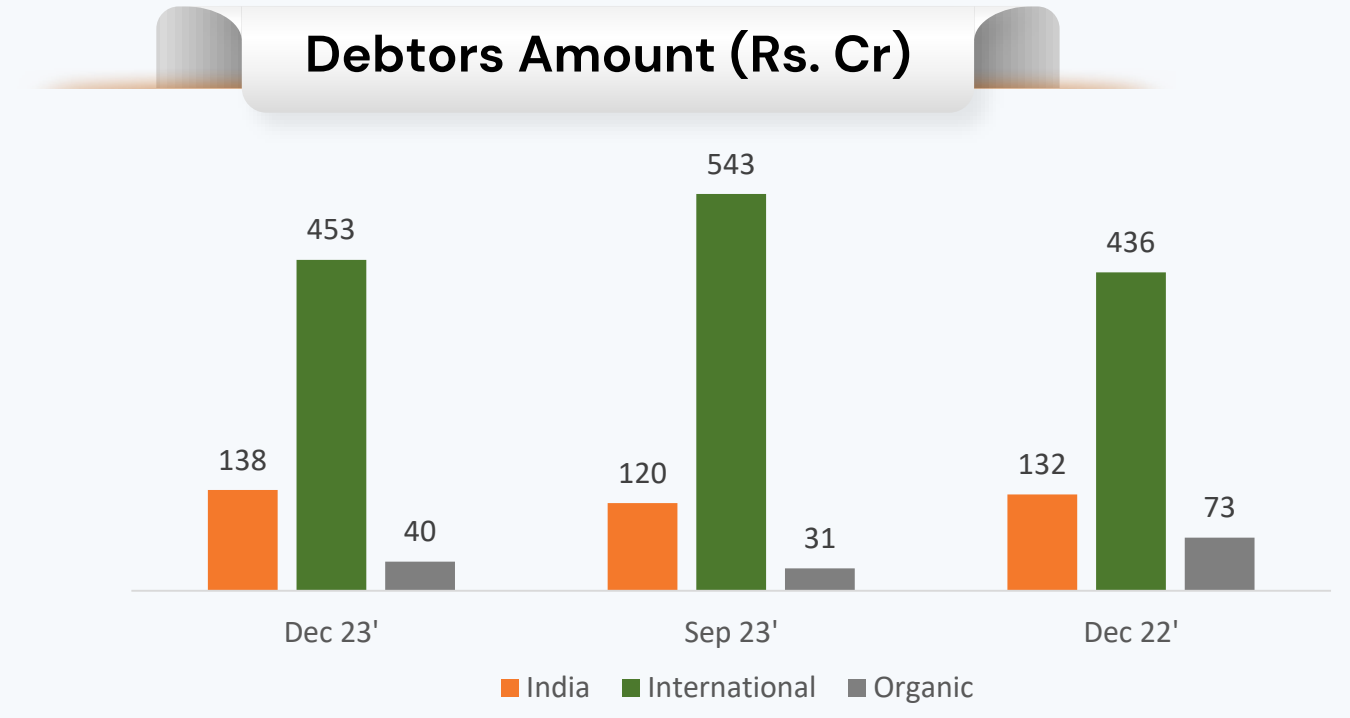
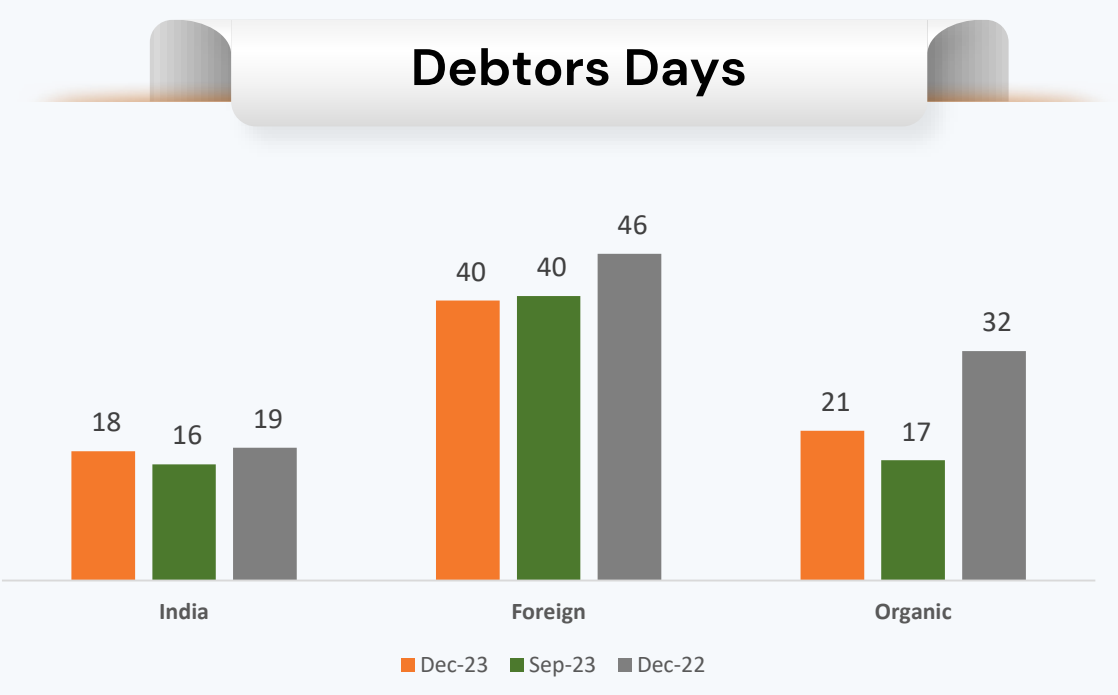
- Reduction in freight cost
- Efficiencies at manufacturing level and benefit of scale

PAT up by 54%

PAT up by 54% y-o-y at ₹447 Crore

All Figures in ₹ Crore unless specified

Improving Working Capital Cycle



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Segment Highlights

9M & Q3 FY24



Basmati & Other Specialty Rice

Creating a fully integrated, global, strong, progressive, sustainable, profitable, and growing consumer business

KEY METRICS

84%

% of revenue

18%

Revenue growth YTD Y-o-Y*

8%

Volume growth YTD Y-o-Y

FUTURE OUTLOOK

Expected CAGR from FY25 to FY29 at 10% c



Long term Outlook

Huge Headroom for growth through conversion of non-branded to branded basmati and speciality rice and movement of consumers from lower price point to higher price point

Globally larger consumer base making basmati rice as part of their meals.



Mid-term value growth

Expanded product portfolio by entering in other speciality and regional rice i.e. jasmine rice, black rice, Arborio rice, sona masoori, etc

Increasing market share through investments in marketing initiatives and continuous product market improvement



Margin expansion

Enablers for margin improvement are Premiumization, leveraging scale, driving efficiencies through digitalization.

Basmati & Other Specialty Rice-Product Portfolio

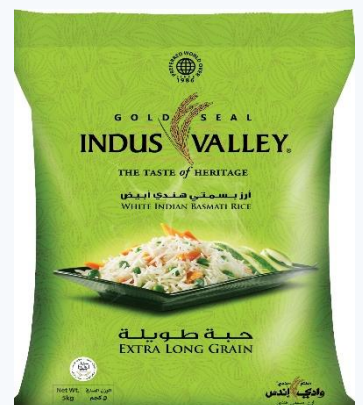
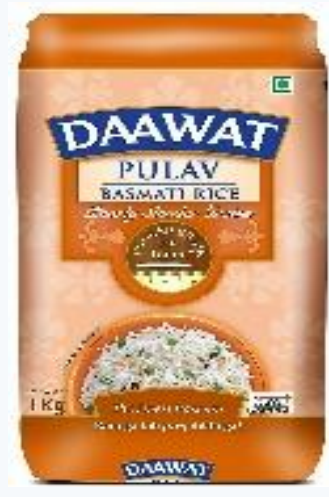
INDIA PORTFOLIO

INTERNATIONAL PORTFOLIO

Health

Premium range

Economy range



Organic Food and Ingredients

To be a leader in organic produce with a strong focus on sustainability and finest processing output

KEY METRICS

9%

% of revenue

-17%

Revenue growth YTD Y-o-Y*

-13%

Volume growth YTD Y-o-Y*

FUTURE OUTLOOK

Expected CAGR from FY25 to FY29 at 10%



Long term Outlook

Increasing relevance and awareness regarding healthy living will help the segment to grow



Mid term value growth

- Product portfolio expansion
- Diversified procurement hub
- Stock and sell model
- Inorganic initiatives



Margin expansion

Margin improvement through wider reach, increasing business efficiencies and continuously optimizing cost

Ready to eat & Ready to cook

Continuous innovation to meet diverse needs of consumers across different categories to stay relevant

KEY METRICS

c3%

% of revenue

23%

Revenue growth YTD Y-o-Y*

23%

Volume growth YTD Y-o-Y**

FUTURE OUTLOOK

Expected CAGR from FY25 to FY29 at 33%



Long term Outlook

With economic growth and rapid urbanization, demand for ready to heat and ready to cook segments will rise.



Mid term value growth

Leverage brand equity, presence in 80+ countries with strong supply chain and distribution network

Engagement with mainstream retailers and ethnic channels as lead brand in key global markets.



Margin expansion

Margin expansion through wider reach and leveraging scale

**Does not include staples

Ready to eat & Ready to cook-Product Portfolio

Cuppa Rice



Rice Snacks



Biryani Kit



Ready to heat



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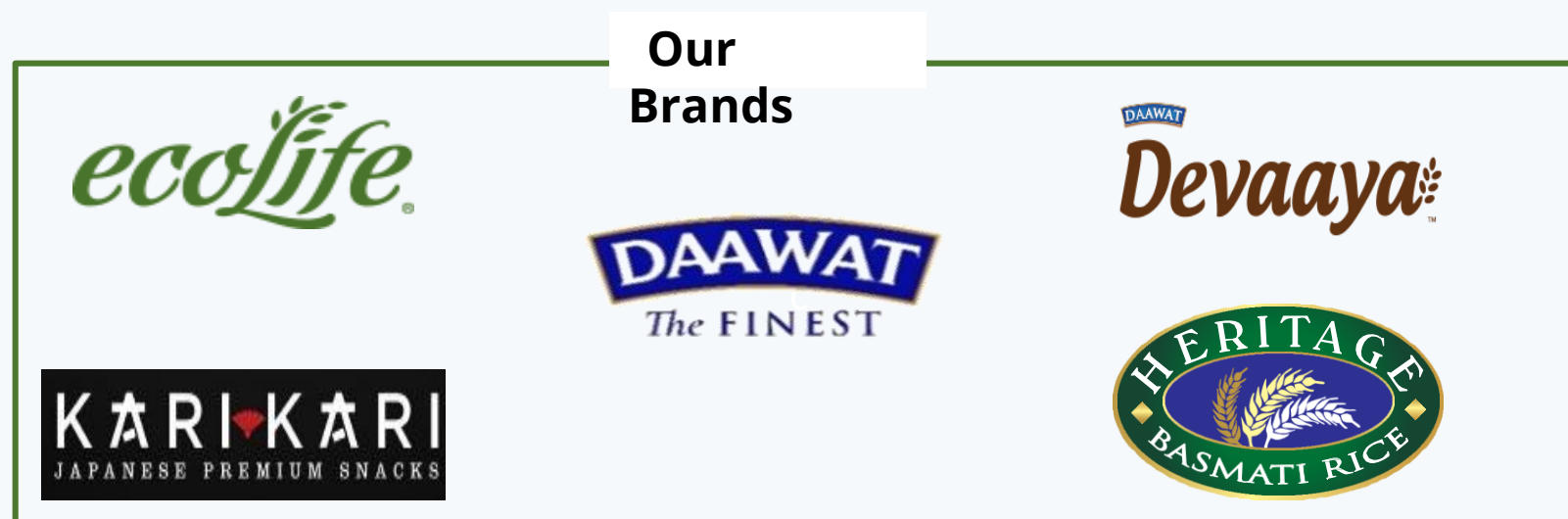
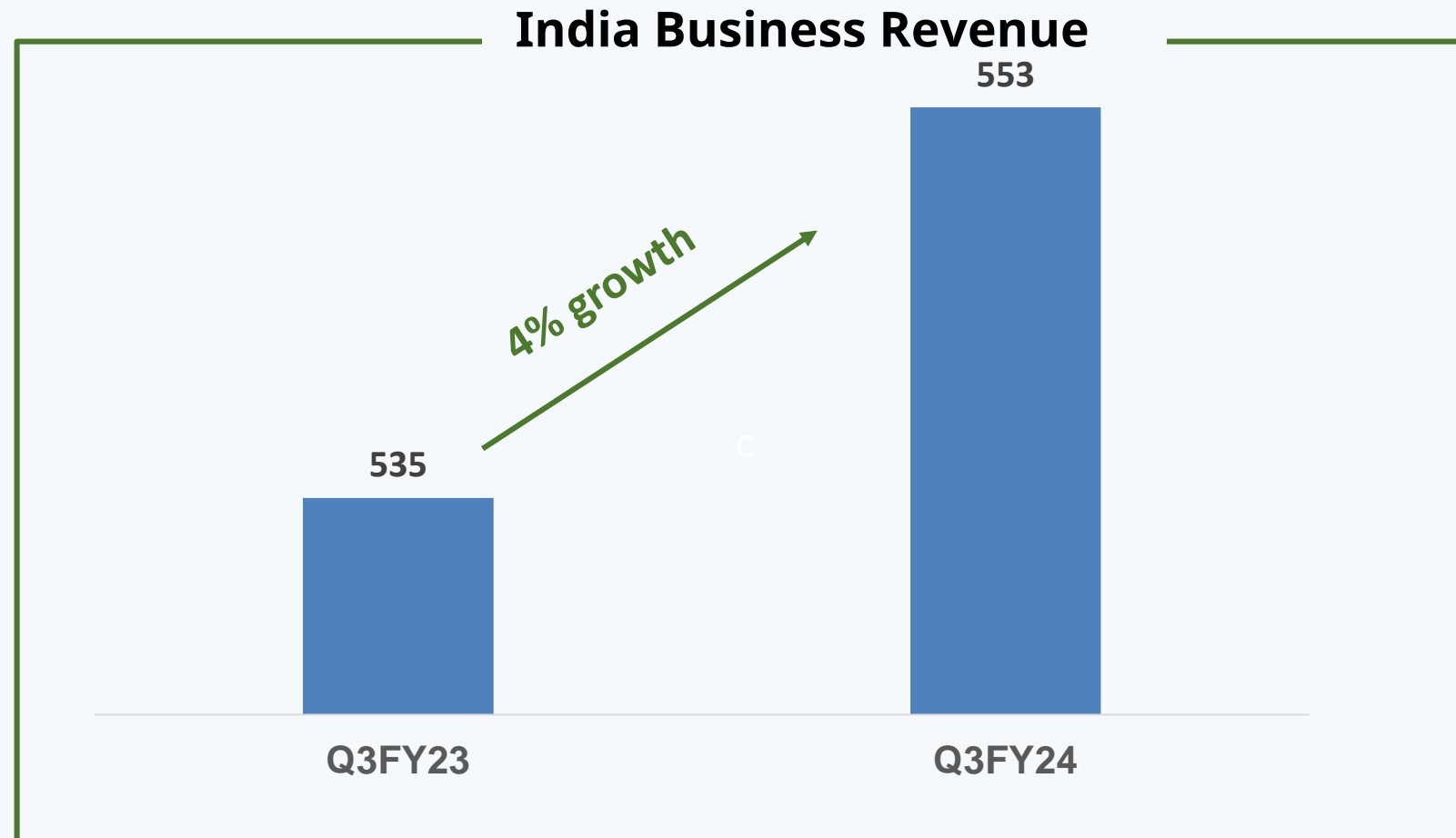
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Geography Highlights

9M & Q3 FY24

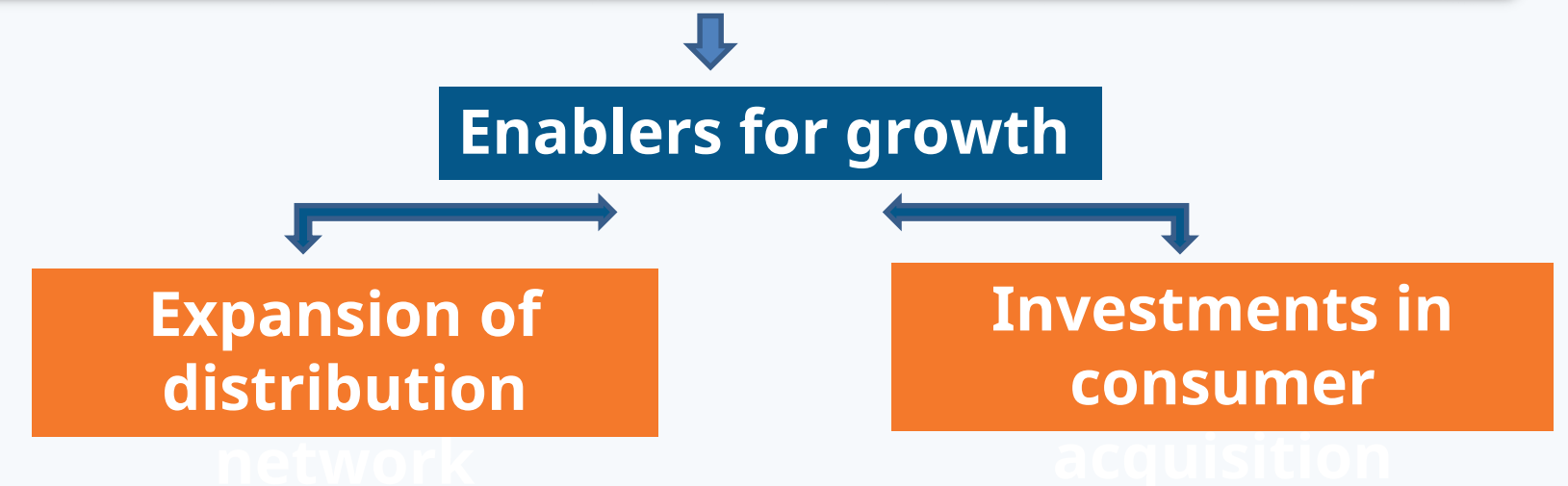


India Business



Growing and gaining market share

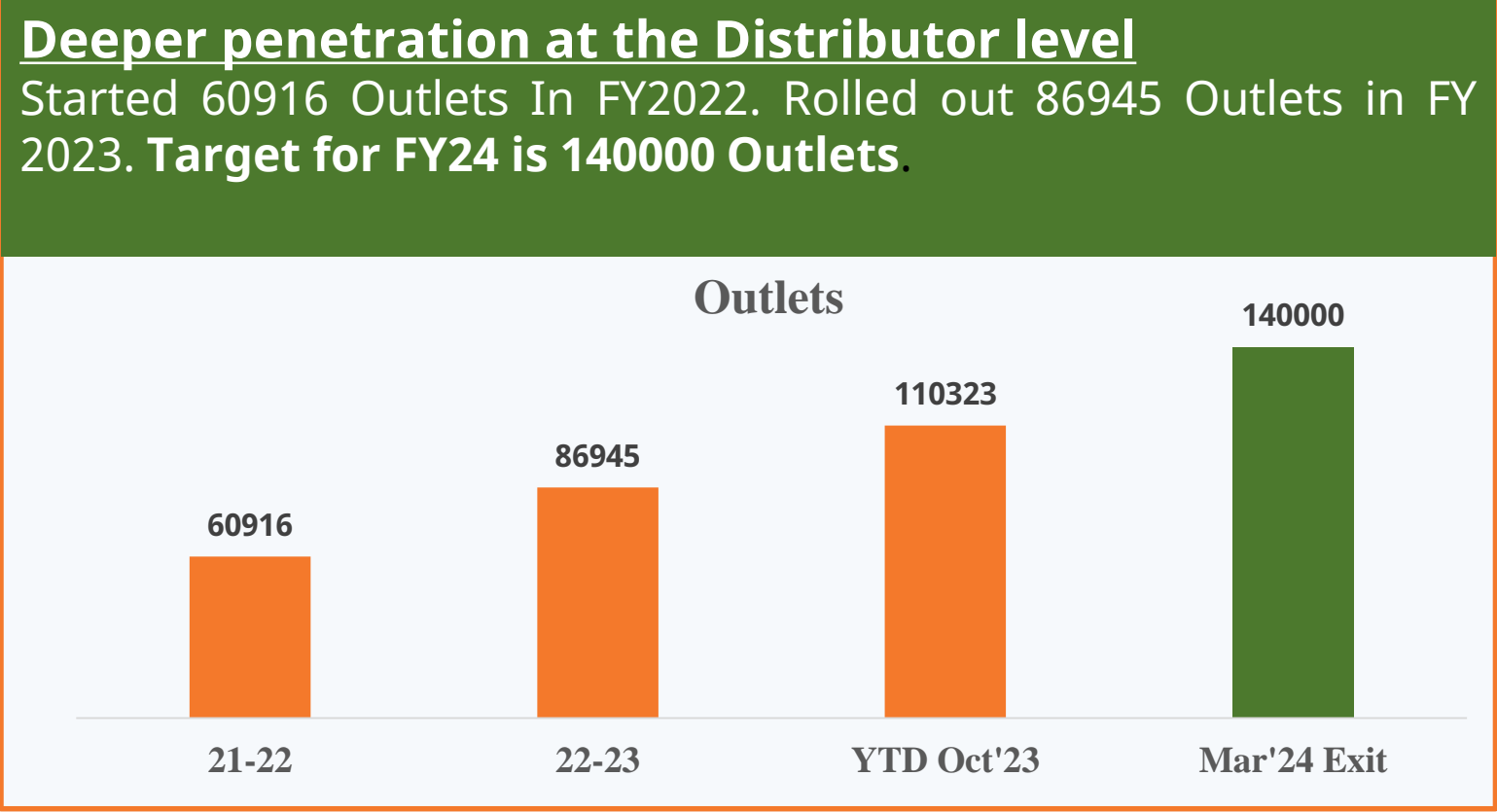
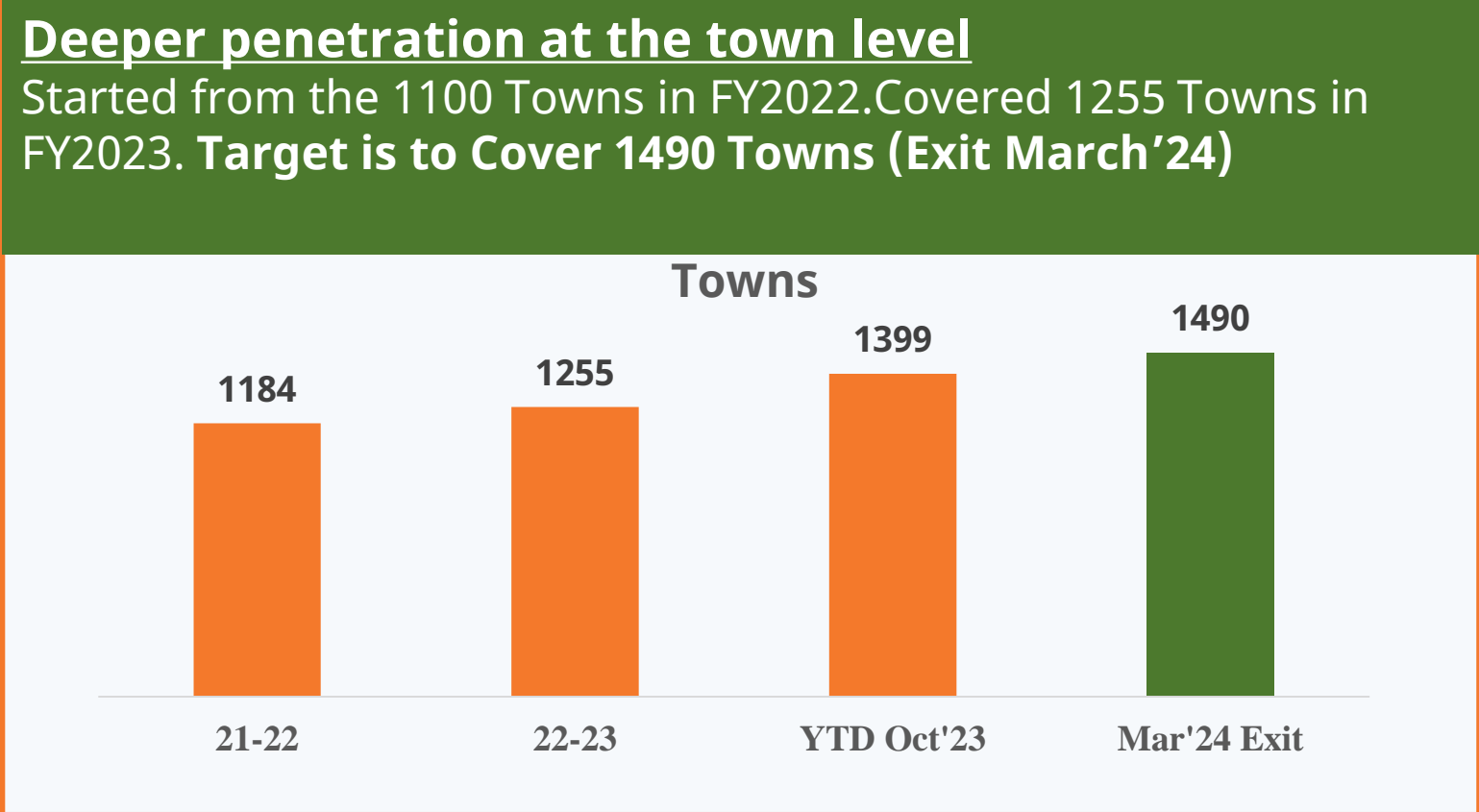
- Revenue growing at a strong CAGR of 31.5% for value and a 20.5% for volume (3 years CAGR)
- Growing at 2x of the category, adding 350 bps to volume market share in the last 2 years
- Growing 1.5X of category (CAGR 14%) in value, adding 360 bps in 2 years
- Dominant market share in 7 key states for Basmati consumption



All Figures in ₹ Crore unless specified

Distribution Network

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

Strengthening market presence and extending reach to maximize potential outlets, facilitating greater accessibility for consumers

Ensuring a diverse and ample product range available at retail outlets to cater to a maximum consumer base, meeting diverse needs and preferences

Implementing a fully digitized process to enhance visibility and control over all aspects of the business, promoting streamlined operations

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 6% from 2% currently
 Extend into adjacencies
 Further strengthen consumer penetration

Tapping emergent and big opportunities

Super Foods

Regional Speciality

Global Speciality



Portfolio Expansion and NPDs

Mass Media+ Digital + Activations

Food expressions & recipes

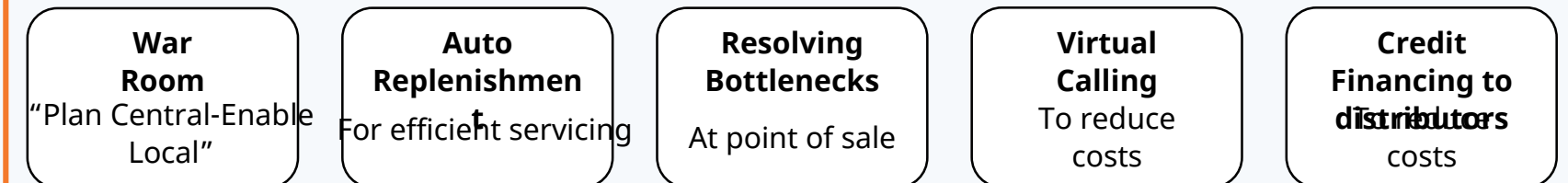
Festive packs

Consumer Promotions

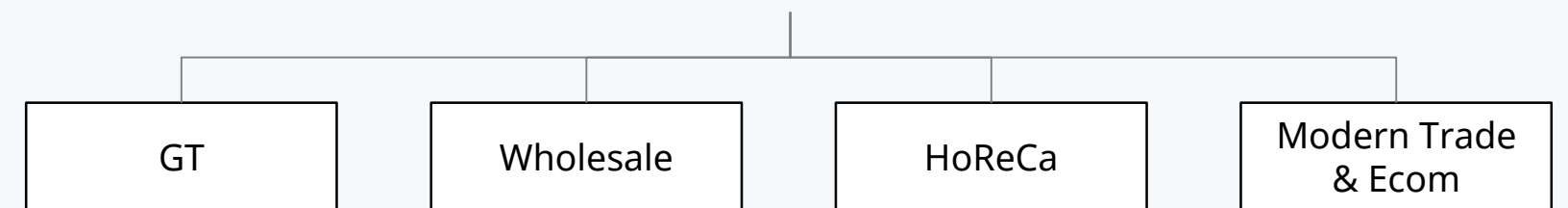
Activations



Digital/Data Enabled Distribution across Verticals



Vertical-wise Sales force



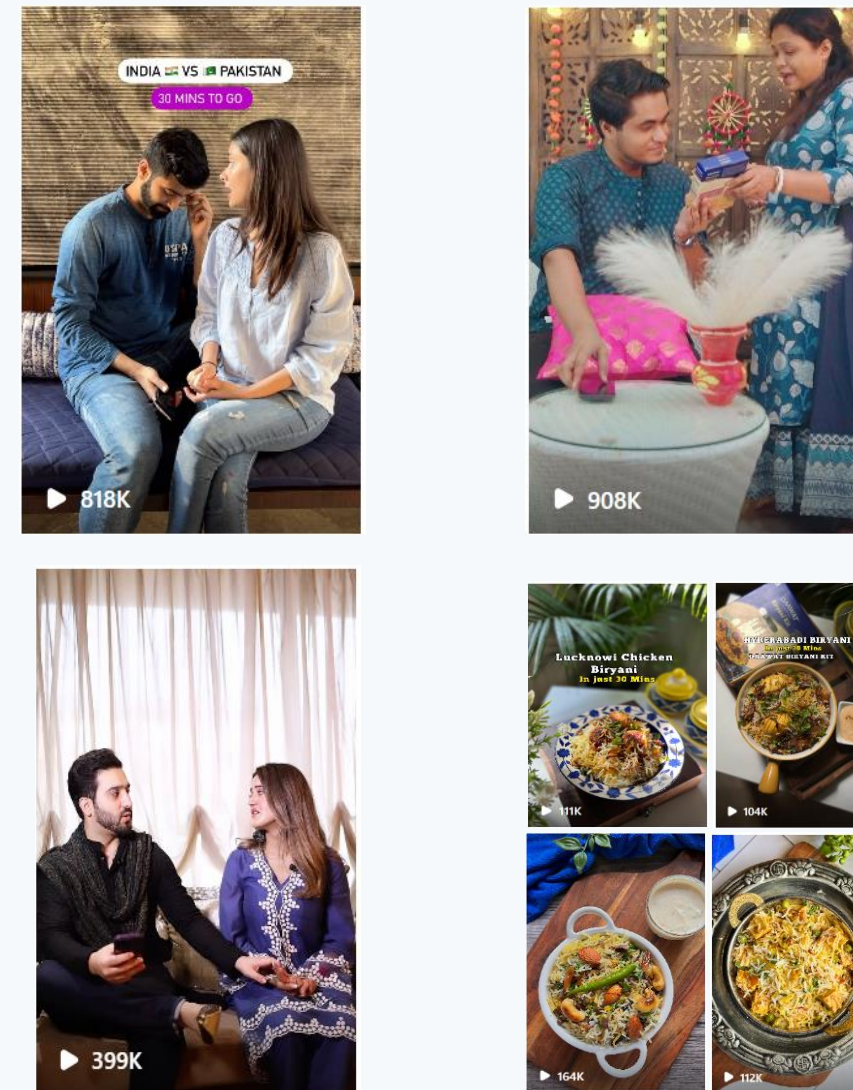
Biryani Kit Brand Initiatives across different platforms

World Cup Social Media Campaign



Owning 30 min break before & mid-match to establish product USP

Moment Marketing through Influencers



6 Million+ Views

















Visibility Across Modern Retail



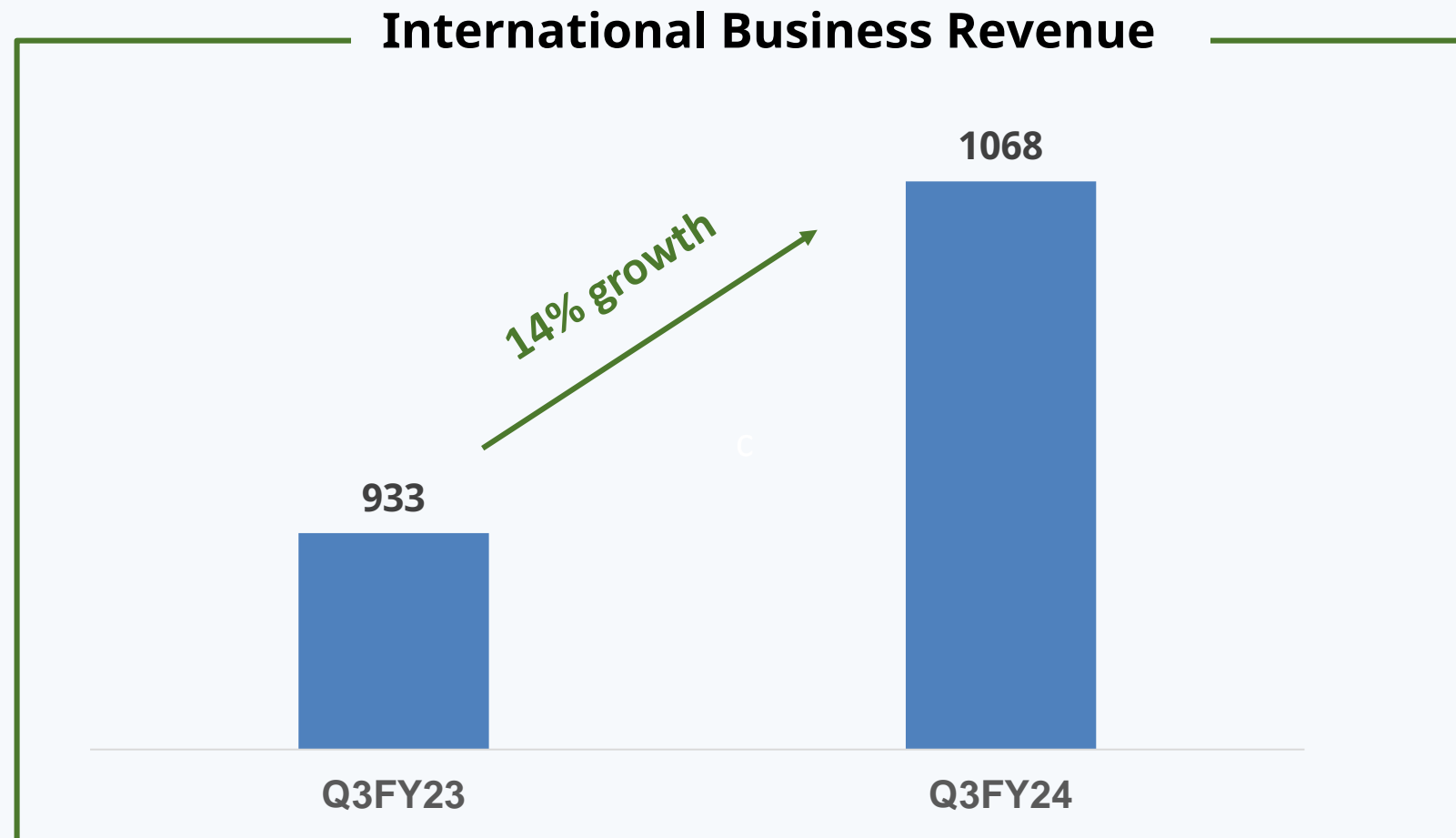
Owning shelf space during festive

Launch of brand thematic campaign

Daawat Chunoge...toh farq dikhega

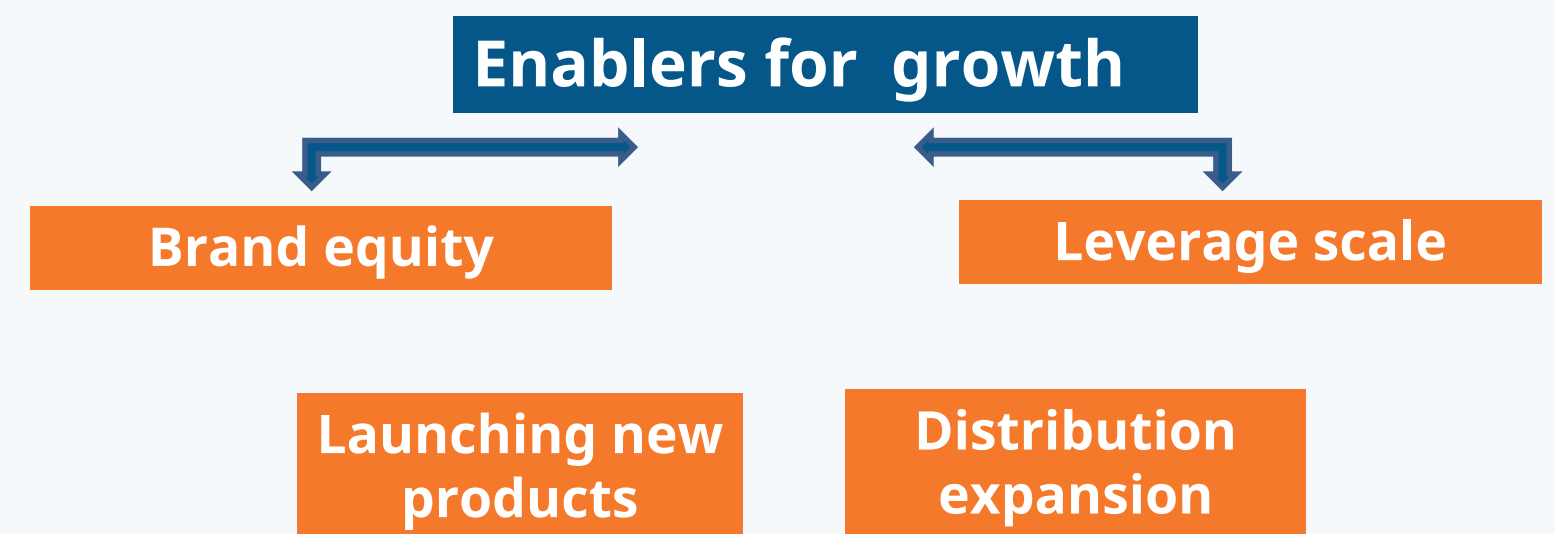
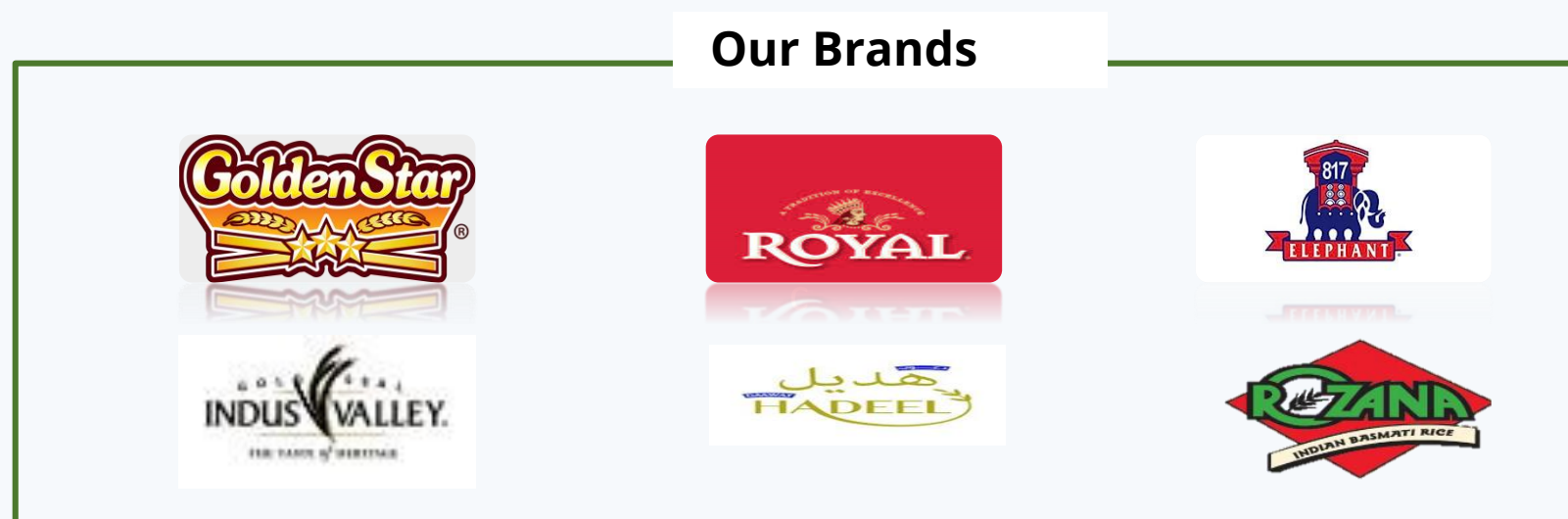
TV Campaign	Digital Campaign	Outdoor	Influencers	Integration	POS	Radio
 	  	 	  			   

International Business



Solidifying leadership position and driving penetration in newer territories

- Revenue growing at a strong CAGR of 18.4% for value for last 3 years
- 9M YTD y-o-y growth has been a significant 21.1%
- Our basmati brand, Royale experienced a growth of 14.8% the jasmine rice brand “Golden Star” saw a substantial rise of 23.3% and royal RTH witnessed a notable rise of 33.3% Y-o-Y.
- CANSTAR Blue declared Daawat as #1 basmati rice brand in Australia



All Figures in ₹ Crore unless specified

International Business



North America

12%

Revenue growth

50%

Market Share

- Our basmati brand, Royale experienced a growth of 14.8% the jasmine rice brand “Golden Star” saw a substantial rise of 23.3% and royal RTH witnessed a notable rise of 33.3% Y-o-Y.
- Golden Star 10lbs became the #1 Jasmine 10lb in the US and our Golden Star 2lb Jasmine grew from #8 Brand to #3 Brand in Q3, FY24.
- Focus on growing RTH Rice in forms and formats that drive growth and profitability

Our Brands



Europe

12%

Revenue growth

20%

Market Share

- Build on ‘Daawat’ Brand awareness & penetration and Omni-channel Marketing to strengthen brand distribution across key channels
- Extensive digital campaigns and initiatives to drive Ready to heat/Ready to cook sales in Europe.

Our Brands



Middle East

40%

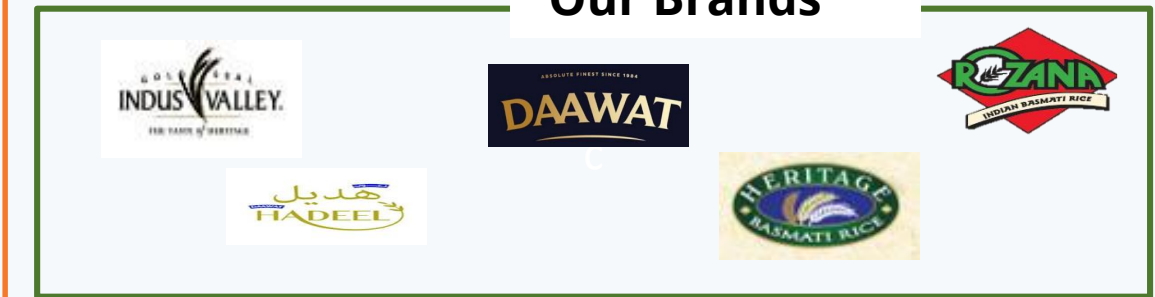
Revenue growth

7%

Market Share

- Focus is on increasing penetration of our flagship brands and grow their market shares.
- Leverage SALIC strength to grow organically
- Introduction of our staples brand Devaaya in the middle East

Our Brands



Revenue growth based on 9M YTD FY24 as compared to 9MYTD FY23

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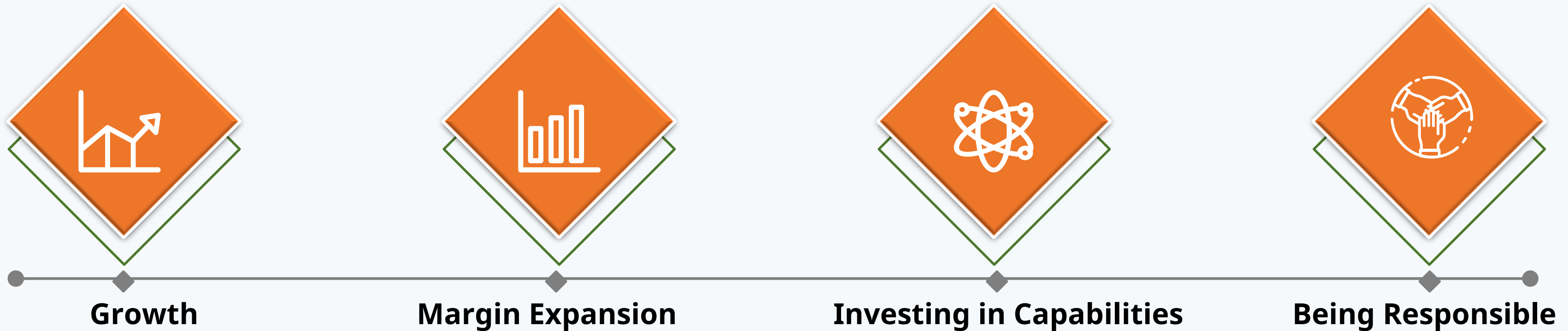
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Strategy and Outlook

9M & Q3 FY24



Strategic Priorities



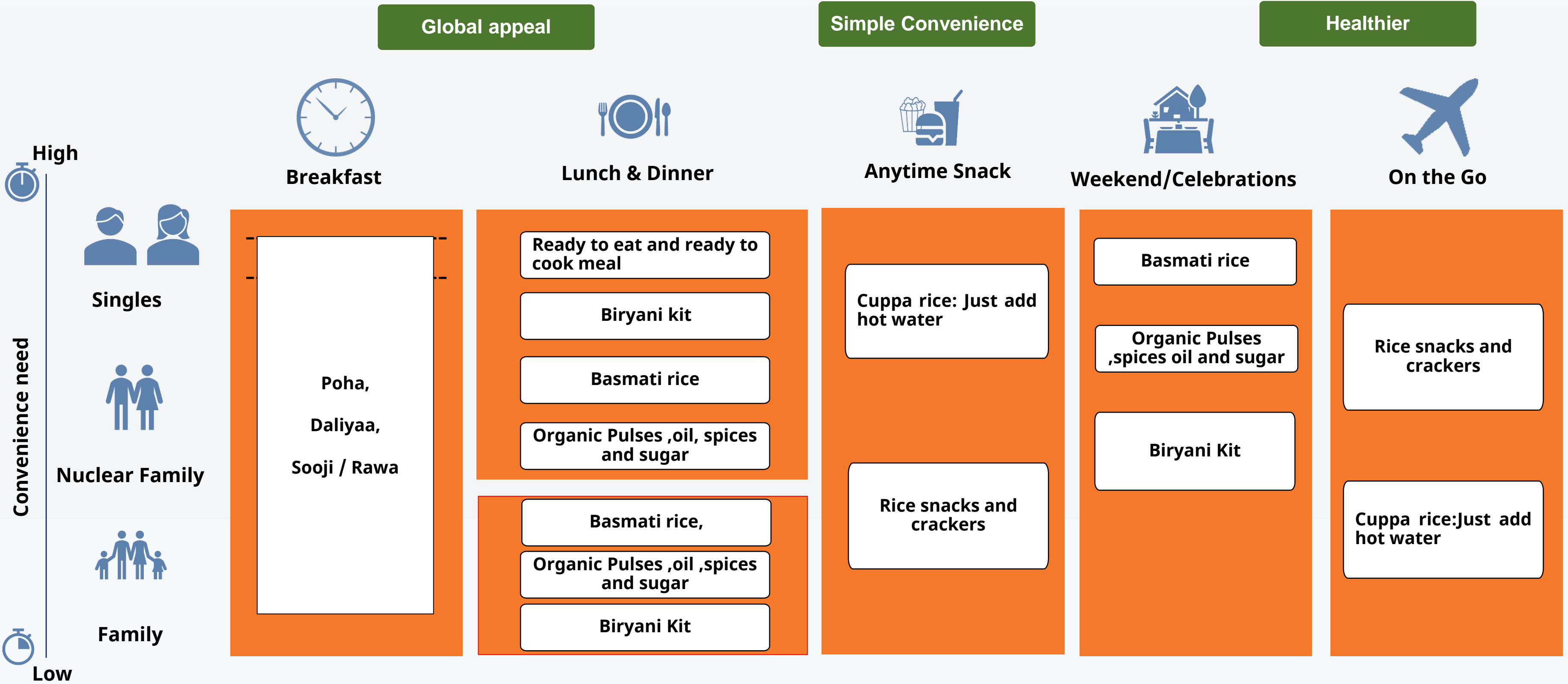
- Solidify our core business
- Innovating and expanding our product portfolio, by introducing new products to increase appeal across all consumer segments.
- Entering in new geographies and widening distribution channel.
- Explore inorganic opportunities

- 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

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



Inorganic Growth Strategy

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

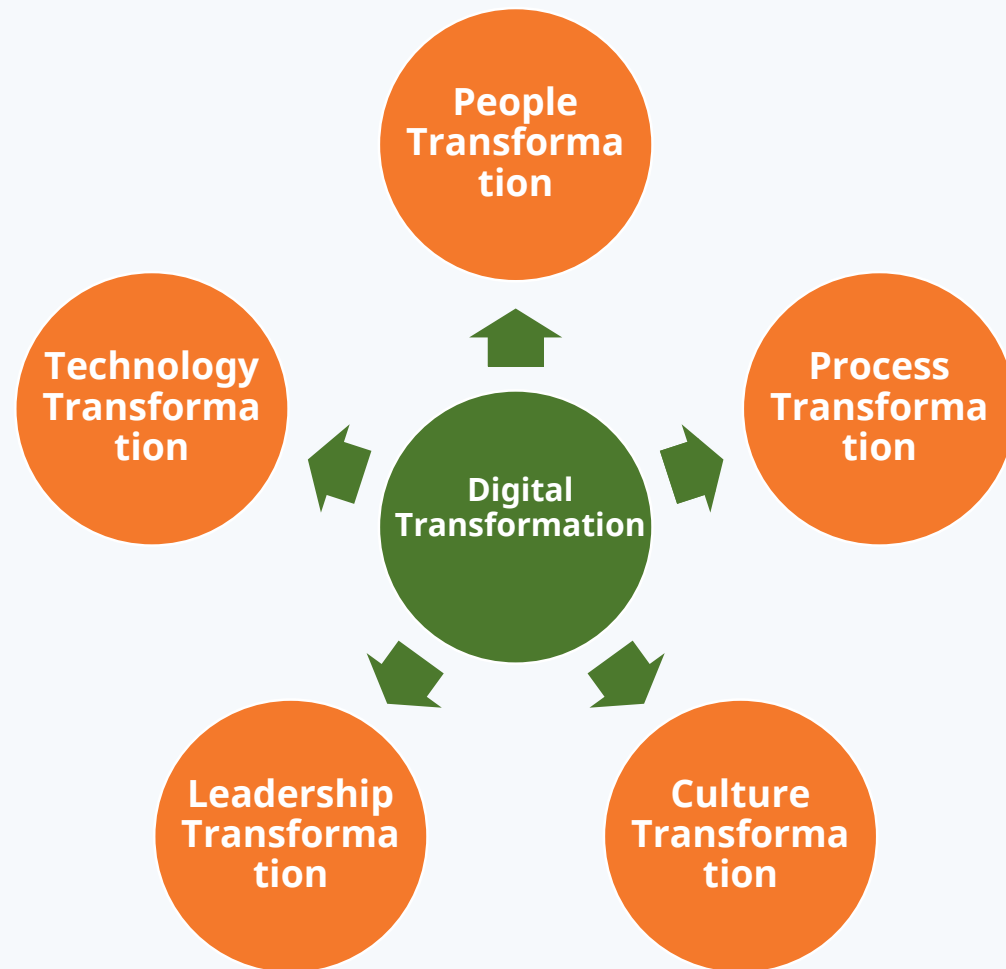


Leverage distribution network of the target entity to supply existing products

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	in Fast decision making
	Improvements in TAT	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

The Company strives to maintain a steady stream of dividend 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

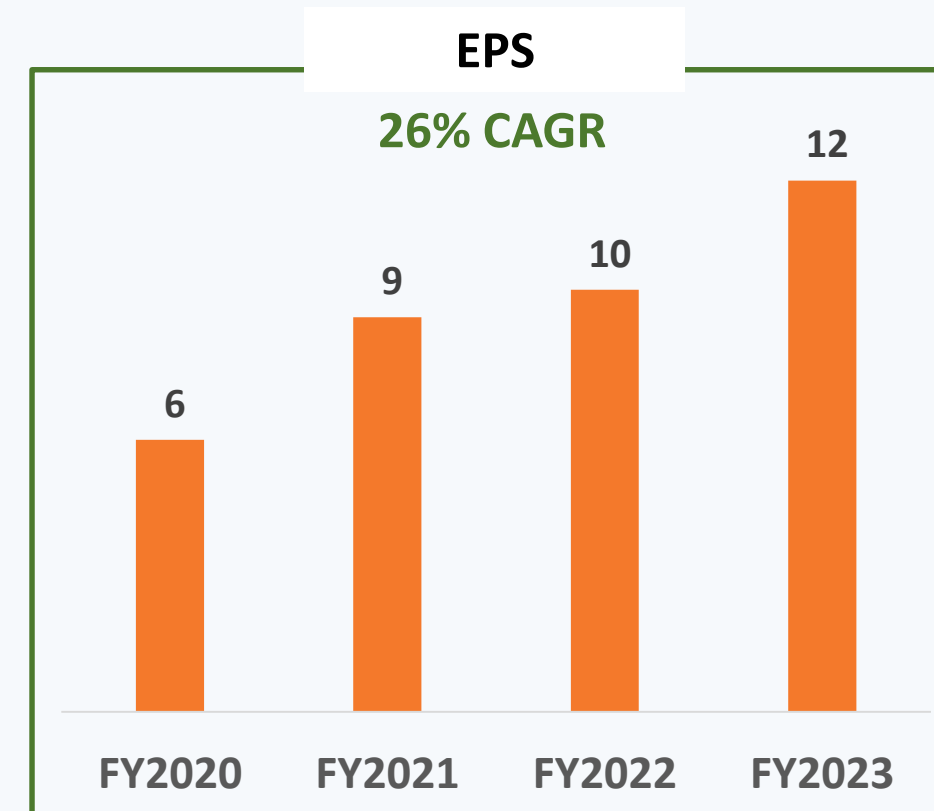
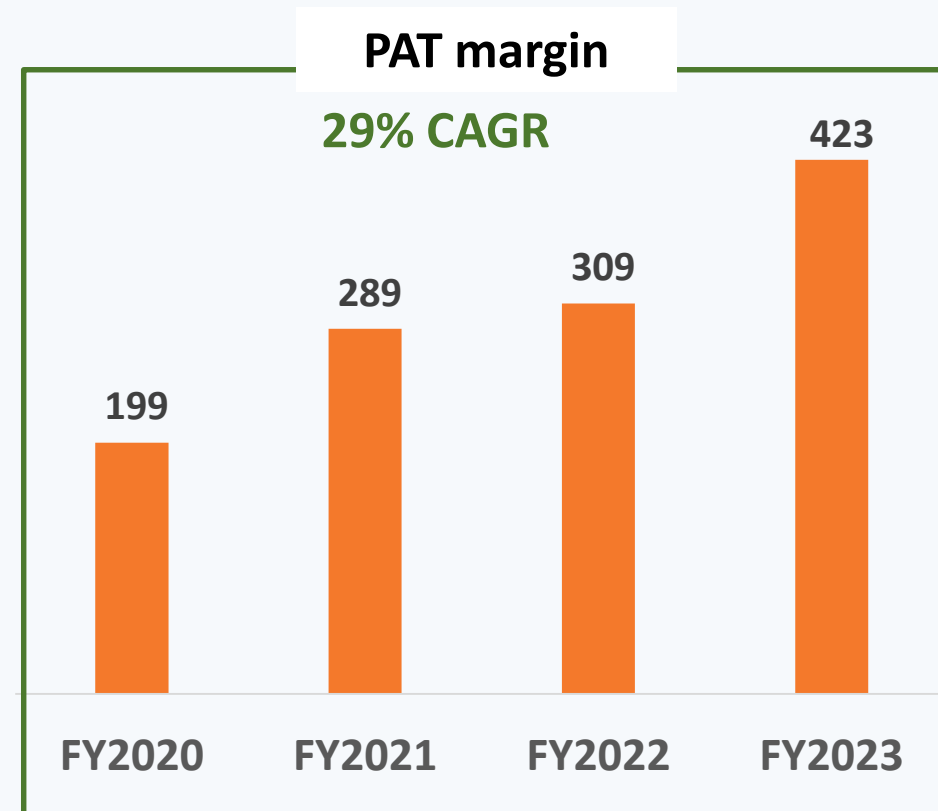
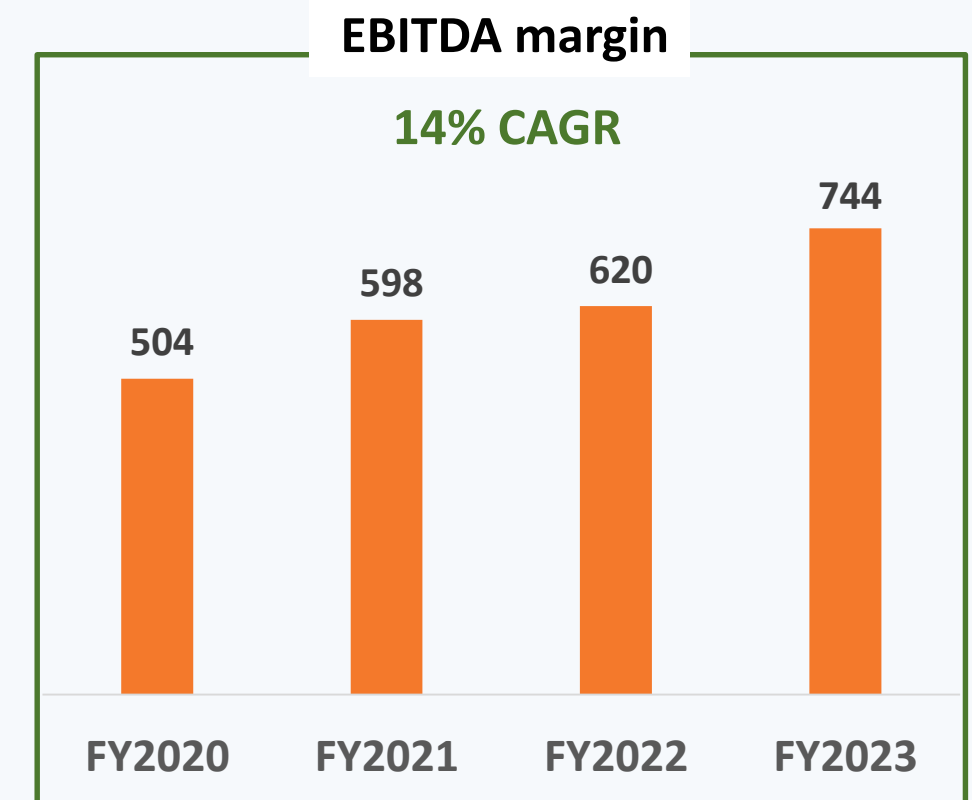
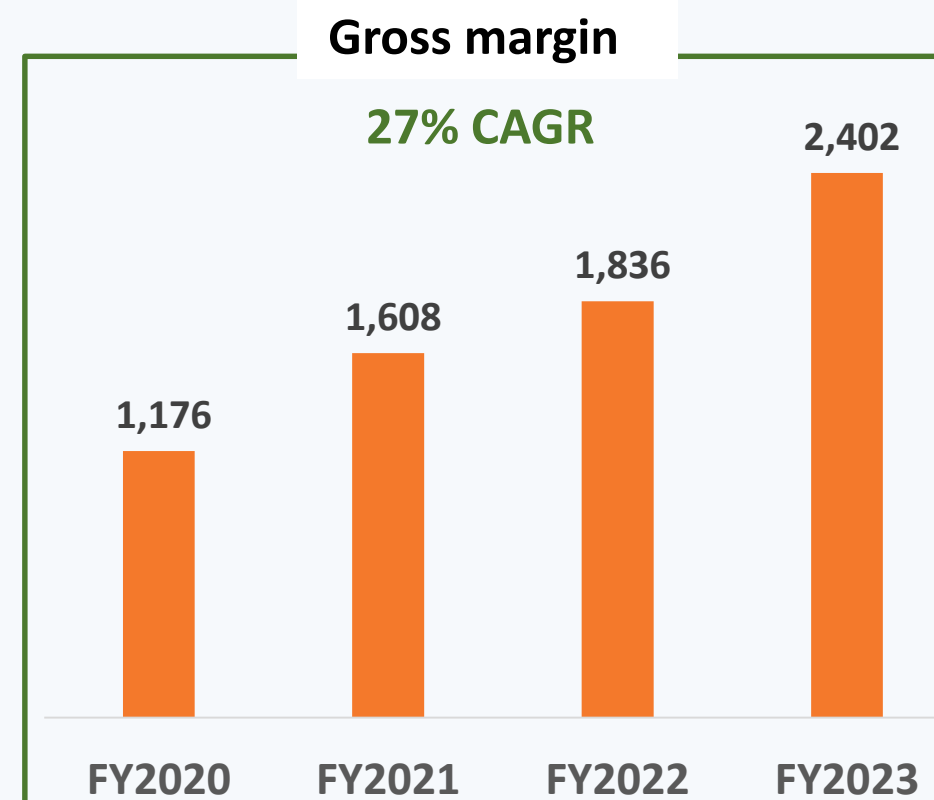
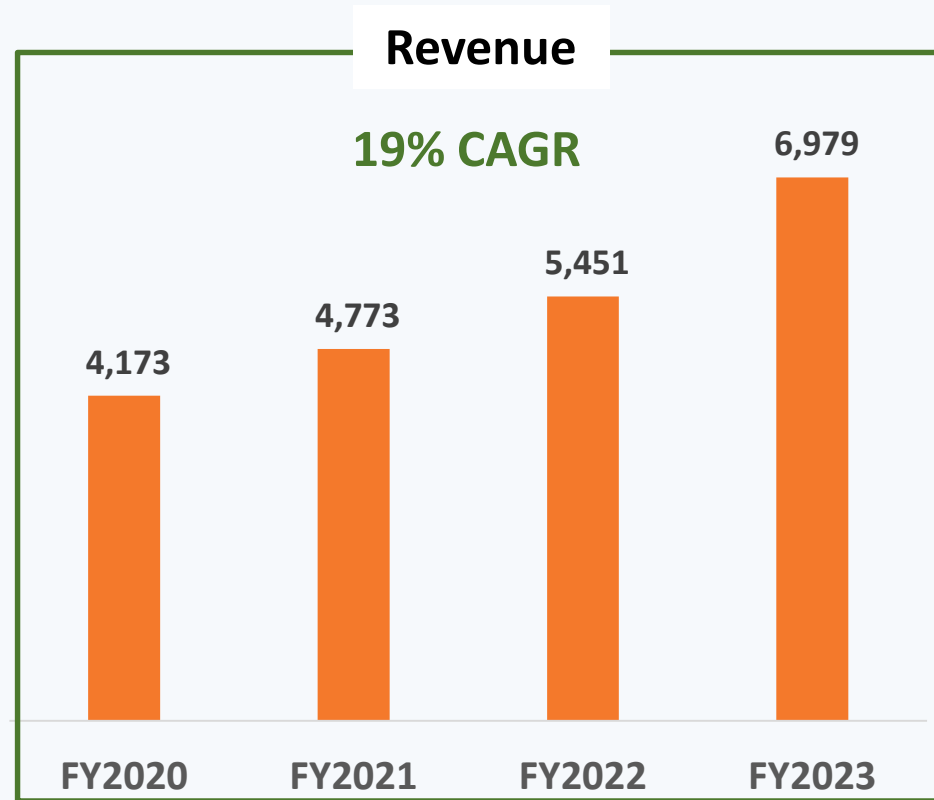
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Financial Track Record

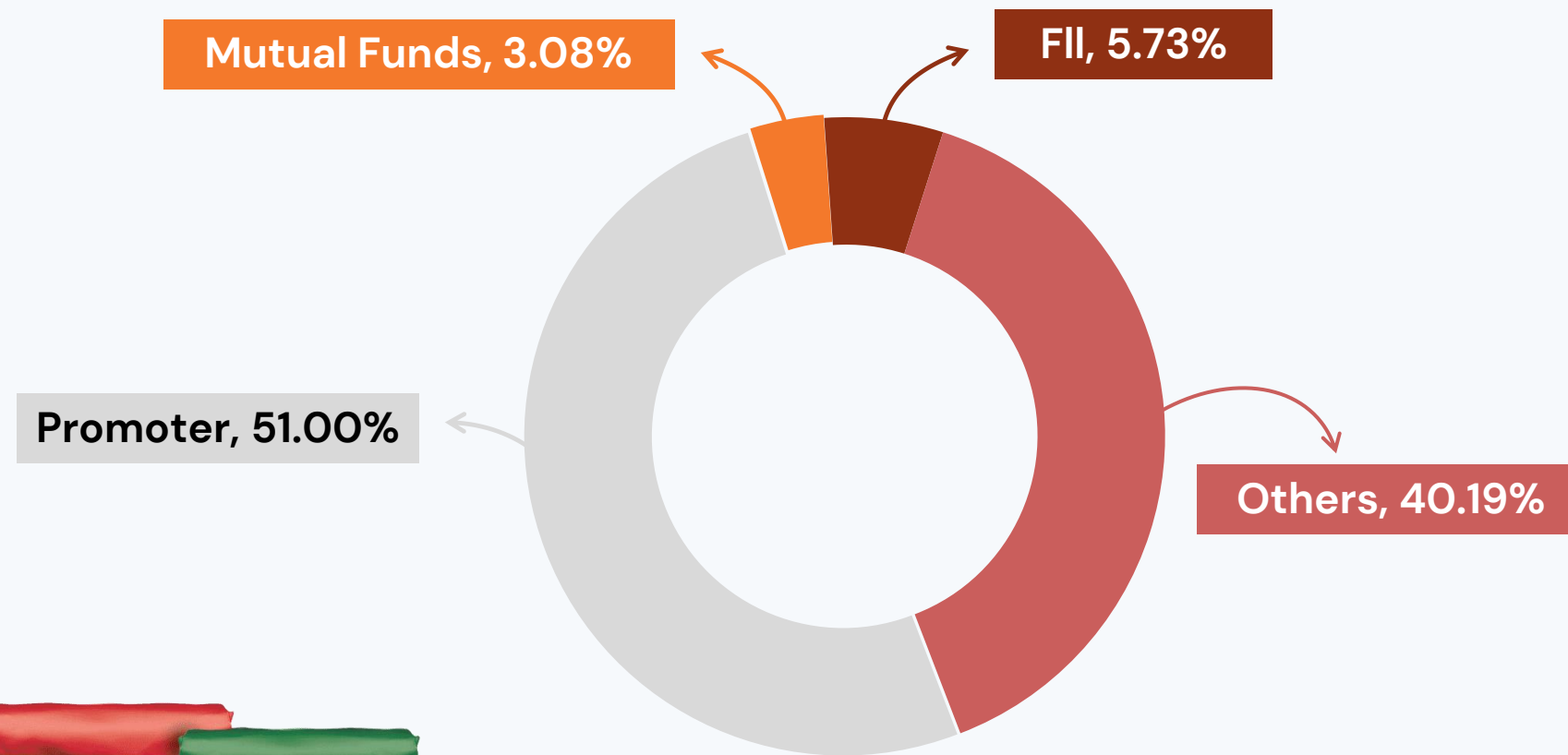


Financial track record



All Figures in ₹ Crore unless specified

Shareholding Information



* Share Price as on 29th Dec'23 (Closing Price: Rs 203.05)



Shareholder Information as on December 31, 2023

BSE Ticker	532783
NSE Symbol	DAAWAT
Market Cap (₹ Cr)*	7,051
% Free- float	41.0%
Free Float Market Cap (₹Cr)	2,891
Shares Outstanding (Cr)	34.7
Industry	Consumer Food

Promoter shares are unencumbered



Ms. Monika Chawla Jaggia

Investor Contact

✉ Monika.Jaggia@ltgroup.in

☎ 0124-3055159

🌐 ltgroup.in

🔍 CIN: L74899DL1990PLCO41790

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