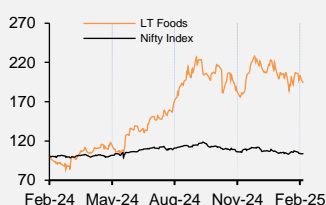


(Maintain)	<b>BUY</b>
Target Price (INR)	<b>459</b>
Share Price (17/02/25, INR)	376
Expected Return	22%

Revenue (25E, INR mn)	85,301		
EPS (25E)	16.6		
NIFTY	22,960		
Market Cap (INR bn)	130.8		
Shares Outstanding (mn)	347.3		
Free Float (%)	47.5		
Foreign Ownership (%)	19.0		
52-Week Low	160		
52-Week High	452		
(%)	<b>1M</b>	<b>6M</b>	<b>12M</b>
Absolute	-4.8	14.0	98.8
Relative	-3.8	20.4	94.7



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## LT Foods

### NDR takeaways: Focus on long term value creation; Buy

We hosted the Senior management of LT Foods for a series of investor meetings this week. The Key takeaways include 1) LT Foods a global basmati brand with strong financial performance (10 year cagr) ~12% revenue and ~22% profit, supported by changing industry dynamics and brand strength. 2) International growth acceleration – The company is expanding in high-potential markets like Saudi Arabia, Europe, and the UK, while leveraging its leadership in the U.S. basmati and jasmine rice segments to drive sustained double-digit growth. (3) Management guided overall consolidated sales growth of 12-14% annually, expand EBITDA margins from 12% to 14% and improve ROIC to 23% over the next five years. (4) Optimizing procurement, managing forex and freight costs, and scaling premium and high-margin RTC/RTH categories to enhance profitability.

#### International growth

LT Foods is strategically expanding its global footprint by leveraging its leadership in the U.S. basmati market (55% market share) and scaling up operations in high-potential regions such as the Middle East and Europe. The company's entry into Saudi Arabia, supported by a partnership with SALIC, aims to capture 5-6% market share in a 1.2 mn ton market, translating to ~INR 8,000 mn in revenue over five years. In Europe, LT Foods is transitioning from private labels to branded sales, leveraging its Rotterdam facility for the last leg of processing, packaging and distribution due to prevalent import duty on white rice. The UK expansion, post-Brexit, has resulted in EBITDA profitability within a year. Additionally, diversification into jasmine rice (Golden Star) strengthens its international portfolio, reducing reliance on basmati exports. These initiatives, coupled with strategic M&A, position LT Foods for sustained double-digit international revenue growth.

#### Focus on margin expansion

LT Foods has demonstrated consistent margin improvement, with gross margins rising from 29% to 34% over last 5 years and a clear roadmap to expand EBITDA margins from 12% to 14% in the next five years. The company aims to increase EBITDA margins by 200 bps in the coming years, reflecting a focus on profitable growth and operational efficiency. The company's working capital cycle has improved significantly, enhancing ROIC from 20% to an expected 23%. Additionally, cost pressures from freight and forex are being actively managed, with Red Sea disruptions impacting EBITDA by 2%, but normalization expected to drive a 1% recovery in FY26. Investments in brand building and scaling high-margin RTC/RTH segments further reinforce LT Foods' focus on profitable growth.

#### Maintain Buy

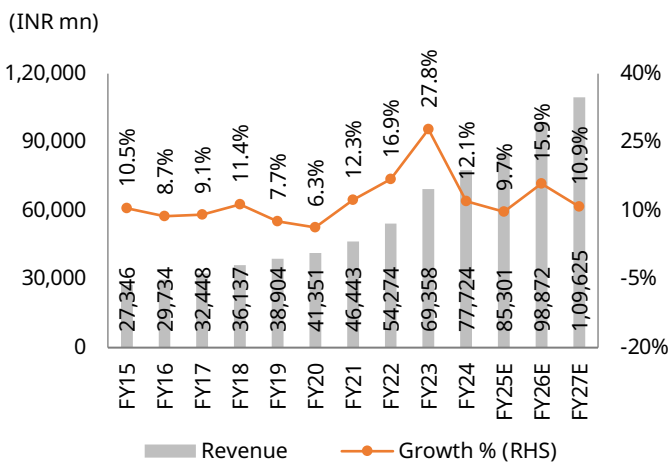
We like LT Foods for its diverse product range, and a leading position in Basmati across geographies. We expect the company to be well-placed to make the most of driving both domestic and international business with continuous expansion. We have a Buy rating on the stock with our valuation framework at 18x FY27E EPS that offers 17% upside with TP of INR459.

## Key takeaways of NDR

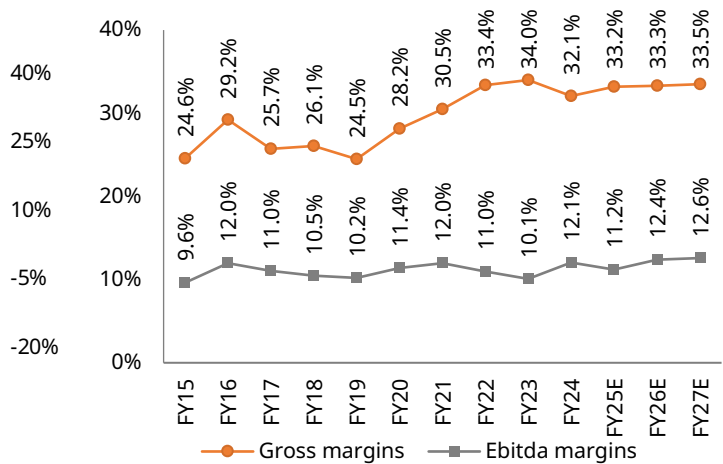
### Strong financial performance and outlook

LT Foods has demonstrated robust financial performance with a 10-year revenue CAGR of ~12% and ~22% in profit over FY15-FY24. Gross margins have improved from 25% to 32% (in the same period), and the company aims to increase EBITDA margins by 200 bps in the coming years, reflecting a focus on profitable growth and operational efficiency. The company's 5-year guidance projects a revenue CAGR of 12-13%, with plans to expand EBITDA margins from 12% to 14% and improve ROIC from 20% to 23%. For FY24, revenue is at INR 78 bn, expected to reach INR 85 bn in FY25. The company continues to focus on brand-building, with advertising spend maintained at around 2.7% of sales. On the cash flow front, operational free cash flow generation stands at INR 5 bn, with INR 2-2.5 bn allocated for next year's working capital requirements and INR 12bn planned for dividends. Additionally, the company has made notable progress in debt reduction, lowering total debt by INR 12bn over the last four years, with peak debt observed in December and the lowest levels recorded in September.

**Exhibit 1. Revenue grew at CAGR of 12% (over FY15-24)**



**Exhibit 2. Gross & EBITDA margin improving**

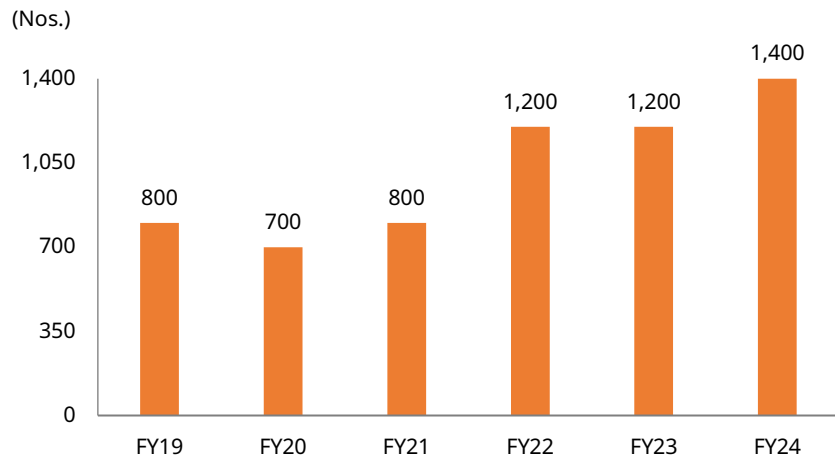


Source: Company data, MACM Research

### Growth Strategy & Expansion

The company's growth strategy focuses on market expansion, initially targeting high-growth Western markets and now entering the Middle East, supported by an improved balance sheet and demand recovery. The company has made significant supply chain investments, with offices in the US, Europe, Netherlands, UK, and Middle East (Saudi Arabia), and a robust network of 1800+ distributors (1600 in India and 200 internationally). Additionally, LT Foods is actively pursuing inorganic growth through M&A opportunities to accelerate expansion.

**Exhibit 3. Distributors in India**

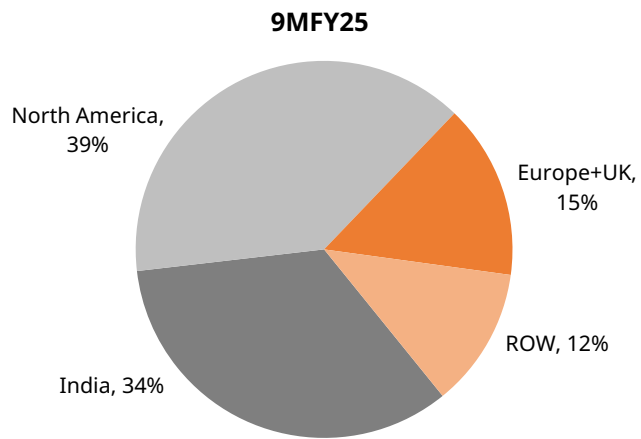


Source: Company data, MACM Research

**Geographical presence**

LT Foods holds a 55% market share in the U.S. with its Royal brand and leads the jasmine rice segment with Golden Star. In Europe, it has a 20% market share in Northern Europe, leveraging duty exemptions on brown rice imports. The company derives 40% of revenue from the U.S., 30% from India, and 20% from Europe, Middle East 5-7% revenue while rest from Far East and other regions.





**Exhibit 4. Geography wise % share of total revenue**



Source: Company data, MACM Research

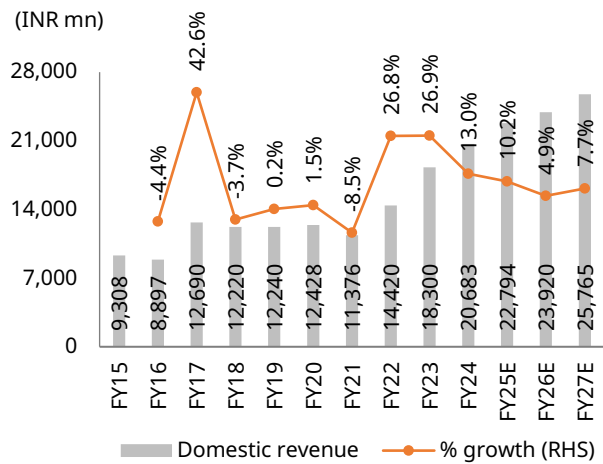
**Exhibit 5. Huge headroom for growth in Basmati rice across**

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

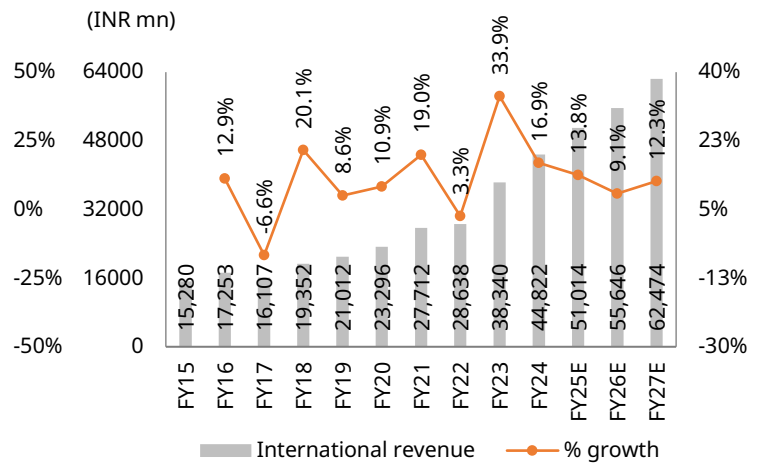
Market Share					Factors driving growth
<b>LT Foods Market share</b>	55% +	30%+	9.8%+ (in premium segment)	20%+	Basmati rice and speciality rice as category is growing and movement of consumers from lower price point to higher price point in India
<b>Basmati rice market size (INR bn)</b>	60+	240+	300+	60+	Immigration of south Asian population
<b>Expected Industry CAGR</b>	10-12%	7-9%	3-4%	4-6%	Growth of Ethnic cuisine across globe and biryani getting popular

Source: Company data, MACM Research

**Exhibit 6. Domestic revenue**



**Exhibit 7. International revenue**



Source: Company data, MACM Research

**Exhibit 8. Segment breakup Q3FY25**

	Basmati & Other Specialty Segment	Organic Food and Ingredient Segment	Ready to Heat & Ready to Cook Segment
<b>% share</b>	<b>87%</b>	<b>10%</b>	<b>2%</b>
Revenue	19,980	2,400	430
Revenue growth	17%	27%	-15%* (normalised growth @12%)
Volume Growth	15%	-	-
Gross Margin	32.4%	42.6%	41.1%
EBITDA Margin	11.7%	11.8%	-9.8%

Source: Company data, MACM Research, Note: \*Discontinuation of 'Daawat Sehat' impacted sales growth, direct sales from JV included

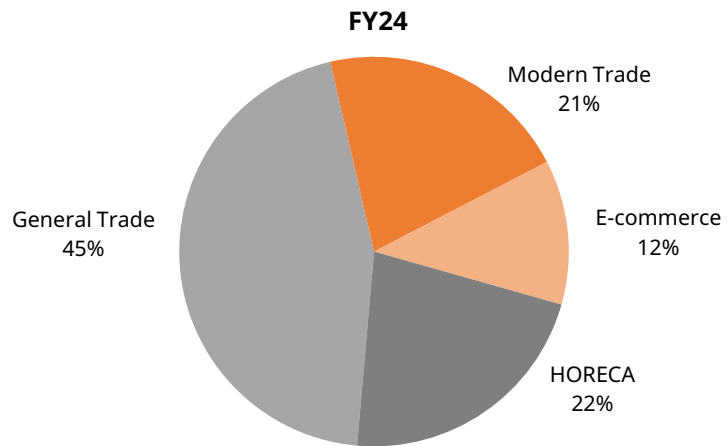
**Basmati industry and India Market**

Consumers are increasingly moving from loose rice to packaged products due to hygiene awareness and premiumization trends. While overall rice consumption is declining, basmati rice consumption is rising by 5-7% annually, driven by aspirational buying and health benefits (low GI). India consumes 4 to 4.5 mn tons of basmati rice annually, with 50% still unorganized (loose packet), offering strong growth potential for branded players. LT Foods reaches 5 mn+ branded basmati consumers through presence in 1,50,000+ retail outlets. The post-COVID shift toward packaged rice supports organized players like LT Foods.

**Channel Mix**

The company's sales strategy includes wholesale and retail partnerships with major retailers. Additionally, over 80% of branded sales come through its extensive distributor network. Overall, the international business delivers higher margins compared to India.

**Exhibit 9. Channel mix**



Source: Company data, MACM Research

**Product Price Segments**

LT Foods operates across multiple price points:

- Premium (\$2 and above): Offering a higher gross profit margin (30%+).
- Standard (\$1): With a comparatively lower, gross profit margin (majorly sold in India, as the category comprises mainly of broken basmati rice).

**Portfolio Expansion**

The company has expanded into:

- Specialty Regional Rice: High-end varieties like Sona Masoori, Lachkari Kolam, Kali Mooch , and Govind Bhog.
- Convenience Foods: Ready-to-cook segment like biryani kits, kari kari snacks and cuppa rice, and Ready-to-heat products (mainly microwavable products in the US) are gaining traction.
- Health-Oriented Rice: Variants like quick-cooking brown rice, black rice, and red rice cater to health-conscious consumers.

**Expansion in Ready-to-Cook (RTC) & Ready-to-Heat (RTH) Segments**

Changing consumer trends, convenience, and premiumization are driving growth in the RTC and RTH categories. LT Foods is expanding its portfolio with products like biryani kits and microwavable rice (in the US). The US RTH remains the key growth driver, generating sales of approximately INR 1.2-1.3 bn, growing at 25% YoY while the Indian market is still in the investment phase, making EBITDA loss of INR 100-120 mn as currently the company focusing on scaling up operations. Company guided 10-12% EBITDA margin for RTH once it scales. LT is planning on more product launches such as kheer mix, to further capitalize on the rice-based convenience food market.

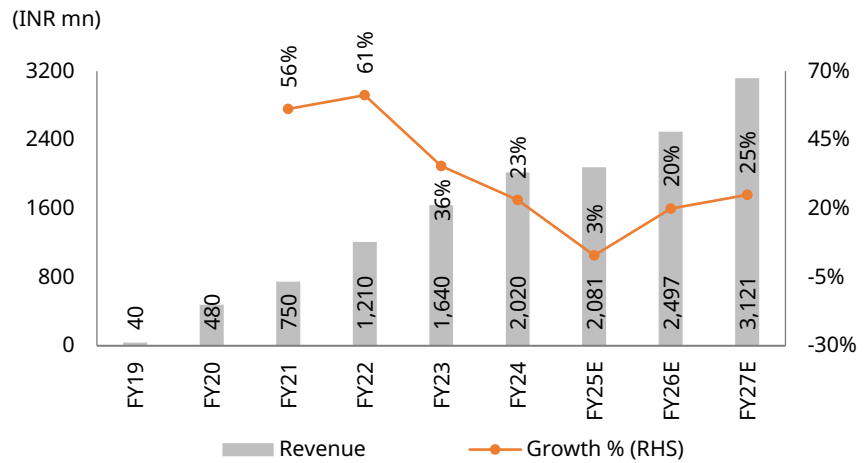
**Exhibit 10. New Product Launch (India) – Jasmine Thai Rice**

With evolving taste preferences, LT Foods’ Jasmine Thai Rice is perfectly positioned to capture the growing demand for premium ingredients, catering to India’s rising appetite for international flavours and culinary experiences!

**Launch of 1kg Regional Rice varieties across all the channels**

Source: Company data, MACM Research

**Exhibit 11. Trend in RTE/RTC segment revenue**



Source: Company data, MACM Research

**De-risking US Exposure & Tariff Risks**

- Limited Tariff Risk on Basmati Rice: Basmati is a staple product that cannot be grown outside India and Pakistan due to its GI status, making it less likely to be subject to high tariffs.
- Regulatory risks:
  - Different pesticide residue norms in US, Europe, and India could impact exports.
  - Non-Basmati rice exports face government regulations.
- Past Tariff Incidents: While the company was affected by anti-dumping duties on soybean exports, basmati rice has not faced any such duties historically.
- Diversification Strategy:
  - Geographical Diversification: 30-35% of revenue from India, 20% from Europe, 5-7% from the Middle East, and 40% from the US, reducing over-reliance on one market.
  - Jasmine Rice Expansion: LT Foods acquired a 51% stake in Golden Star, a leading jasmine rice brand, three years ago. This segment is three times the size of the basmati rice category and provides further de-risking.
  - Supply Chain from other Basmati-growing regions: By leveraging its Netherlands facility, LT Foods can source rice from other regions, and process it for European distribution.
  - Inflation consideration: Given that basmati rice is a staple, imposing a tariff could drive inflation in the US, which may deter any such policy move.
- Threat from counterfeit products: Non-Basmati rice being misrepresented as Basmati by competitors.
- Market competition: Larger FMCG players and new entrants could intensify competition in packaged foods. While online food delivery is growing, consumer research shows demand for semi-prepared home-cooked meals remains strong in India and internationally.

### Expansion Strategy in the U.S.

LT Foods' Royal RTH business saw a demand surge during COVID-19 and now generates INR 1,200-1,300 mn in revenue with high margins and EBITDA profitability. The U.S. basmati rice business grows at 10-12% CAGR, with future growth driven by jasmine rice and RTH expansion. The company targets 16-17% overall U.S. growth, supported by Golden Star's revenue consolidation. US-based ready-to-heat (RTH) segment is a key growth driver, contributing INR 106 mn in 9 months. The company is investing USD10mn to expand Houston facility to meet demand, expecting full utilization in 3 years.

### U.S. Distribution Model

LT Foods operates both direct retail sales and wholesale distribution channels. Overall, the international business delivers higher margins compared to India.

### Europe Strategy

LT Foods initially focused on private-label sales in Europe, partnering with retailers such as Jumbo, Lidl, Aldi, and Albertine. However, the company has since introduced the Daawat brand, which now contributes to 20% of European sales. The strategic goal is to expand branded sales while maintaining private-label partnerships. The company's Rotterdam facility plays a crucial role in processing and distribution across Europe.

Planned launch of LT Foods' own organic brand in FY26, leveraging:

- Consumer insights from international markets (30% stake in Leev, a European organic brand).
- Strong brand presence (Daawat) and extensive distribution network (1,200-1,300 distributors).

### UK Market

The UK represents a sizable ~ £1 bn basmati rice and rice-based products' market. LT Foods established a new UK processing facility in July, targeting ~ £100 mn in revenue in the next 5 years. Previously, the UK business was supplied via the EU, but post-Brexit, the company has made its UK operations independent. The UK facility has achieved EBITDA profitability within its first year.

### Saudi Arabia Expansion

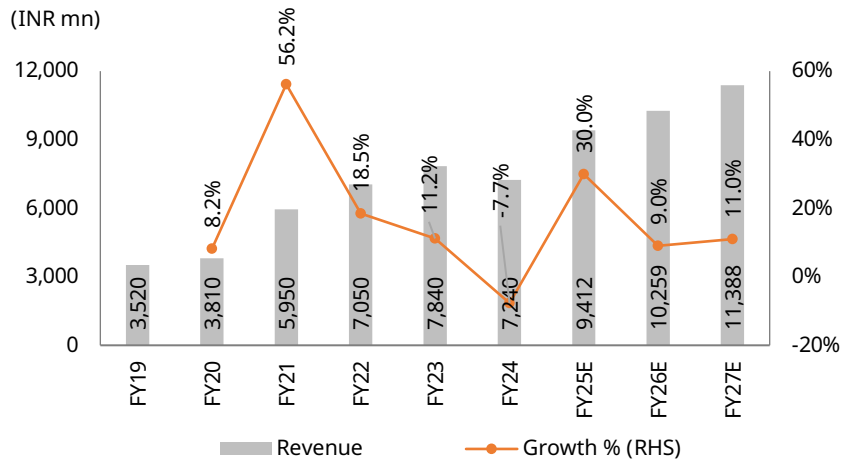
The company has recently entered the Saudi Arabian market, already clocking revenue of INR 230mn in 9mFY25, in a 1.2 mn ton market opportunity. Saudi Arabia is the largest importer of Indian Basmati in the world (refer – APEDA). To scale operations in the Middle East, the company had also joined hands with SALIC (Saudi Agricultural & Livestock Investment Company) as a strategic and key shareholder at the group entity level, aiming to generate revenue (~INR 8,000 mn revenue) over the next five years. LT is now uniquely positioned to make in-roads in the competitive Saudi market due to this strategic partnership.



**Organic Business market leadership & Entry Barriers**

LT Foods has built strong partnerships with over 70,000 farmers, covering +160,000 hectares of organic-certified land. The company has created high entry barriers by ensuring that contracted farmers are committed to selling exclusively to LT Foods, securing a stable long-term supply. Farmers can sell organic produce only to the company they have an initial contract with, ensuring long-term supply stability. Initial 3-4 years yield is lower, and the company supports farmers, creating a moral obligation to continue the partnership. LT Foods' experience in exporting organic products to Europe & the US has provided expertise in quality consistency, certifications, and supply chain management. Looking ahead, the company plans to launch its own organic brand in India in FY26, leveraging consumer insights and strong distribution and Daawat brand from its established international markets and the growing consumer consciousness.

**Exhibit 12. Organic segment revenue growing strong**



Source: Company data, MACM Research

**Key Acquisitions**

LT Foods acquired Royal in 2007 for USD 15 mn, when its business was around USD 35mn. Since then, Royal has grown into a USD 400 mn business, commanding a 55% market share in the U.S. basmati rice segment. Another key acquisition was Golden Star, a jasmine rice brand acquired three years ago. Its revenue has nearly doubled from USD 45-50 mn to USD 95 mn. These acquisitions have been driven by distribution and operational synergies, enabling margin improvements. For instance, Royal now enjoys double-digit margins, highlighting the strategic benefits of these acquisitions. It acquired Indus Valley and Rozana brands in 2016 from Hindustan Unilever to strengthen Middle East presence.

### **Basmati sourcing and manufacturing**

India produces 80% of the world's Basmati rice (+9 mn tons production), with Pakistan producing the remaining 20% (2-2.5 mn tons production). Key Producing States are Punjab, Haryana, UP, Rajasthan and MP. The crop is harvested once a year, aged for 6 months to 2 years, with an average ageing period of 8-9 months. LT Foods procures via market yards (mandies) and avoids speculative buying, purchasing 60-70% during the season and remaining spread across the year to manage price fluctuations and improve working capital efficiencies. On average, the milling of paddy rice has nearly 63-64% head rice yield, rest are sold as by-products. The company has five Indian manufacturing units and with additional facilities in the US (RTH) and Netherlands and, UK (rice facilities). Products are sold across price points (\$1, \$2, \$3), with higher margins in foreign markets. Distribution channels including large retailers, distributors and the clubs. For Europe market, LT imports semi-processed brown rice from India to Rotterdam as there is a duty of ~ \$180/ton on import of white rice into the region.

### **Impact of Non-Basmati Rice Export Ban**

This is beneficial for the company, as some consumers switch to basmati and stay loyal.

### **Procurement Strategy & Working Capital Management**

Farmers' limited storage capacity results in immediate selling post-harvest, allowing LT Foods to leverage its strength in strategic procurement. The company assesses paddy variety availability and demand trends to optimize procurement. Over the past 4-5 years, it has significantly improved its working capital cycle from approximately 250 days to ~200 days (FY24) through better timing of purchases. Instead of engaging in heavy seasonal procurement, LT Foods focuses on maintaining a high Return on Capital (>20%).

### **Basmati Pricing & Competitive Positioning**

LT Foods follows a competitive pricing strategy tailored to different markets. In regions where it holds a leadership position, such as the US and Europe, the company dictates pricing. However, in India, strong competition from other players in the branded space necessitates a competitive pricing approach. In Saudi Arabia, LT Foods will price its products competitively, leveraging its strong brand presence and international market experience and global distribution network.

### **Basmati Demand Trends**

Production increased from 6.5 MT to 9.5 MT over 5-7 years due to higher farmer returns. Farmers are shifting from non-Basmati to Basmati due to better realizations. Per-acre yield increasing; acreage expanding but still lower than global levels. LT Foods is growing faster than the industry (~5-7% industry growth vs. company's ~14% CAGR).

Production increased by approximately 12% YoY, while Pakistan's prior supply issues had led to inflated prices earlier. With an improved supply situation, paddy prices have declined by 15-20% YoY. Due to a strong brand, the company has been able to insulate its branded rice products from such input cost fluctuations. As a result, gross profit margins have improved from 30% to +32% (over last 5 years) with reinvestments directed towards brand building.

**Working Capital and Challenges /risks**

Due to the aging requirement of basmati rice, LT Foods operates with a high working capital cycle. The company carefully manages procurement and storage to ensure quality and yield consistency. Key challenges include overseeing the aging process, maintaining quality standards, and navigating raw material price fluctuations. LT Foods mitigates these risks through strong branding and operational efficiencies.

**Forex & Freight Cost Management**

The company manages forex exposure by hedging 50% of its branded business (USD 40 mn exposure) annually, while confirmed orders are fully hedged. Unhedged exposure is close to USD130-140mn. Freight costs currently stand at 7% of revenue, compared to the historical average of 5%, leading to a 2% EBITDA impact due to Red Sea disruptions. As costs normalize, this is expected to contribute to a 1% EBITDA recovery in FY26.

**ESG Initiatives**

LT Foods is optimizing water consumption through alternate wet-drying methods and soil leveling techniques. To assess long-term sustainability risks, the company is conducting a climate impact study. ESG initiatives are actively led by senior management, demonstrating a strong commitment to sustainable practices.

<b>Environment</b>	<ul style="list-style-type: none"> <li>• The Company uses sustainable harvesting of paddy by training 17,515 farmers on Sustainable Farming Practices in FY24.</li> <li>• It focuses on renewable electricity (solar + husk) and conserved 1.59 bn litres of water through Land Laser Leveling / AWD / SRI in FY24.</li> <li>• The company is plastic neutral through 100% EPR, uses 2.28 lakh acre of organic farmland and 75.5% recyclable packaging.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• The company has contributed to community development through its integrated village adoption programme in 46 villages.</li> <li>• It also provided quality education and school infrastructure in 45 schools in FY24.</li> <li>• It has selected 9 villages and imparting training to women in different areas such as cloth cutting, designing, stitching and embroidery works.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• The company has 56% independent board, 22% female director and 1 lead independent director as of FY24.</li> <li>• It also has 100% Independent Audit committee and NRC committee.</li> </ul>

Source: Company data, MACM Research

### Company overview

LT Foods has a rich legacy spanning over 70 years that commenced as a trading business founded by Late Mr. Raghunath Arora. The company underwent a significant transformation under the leadership of Mr. Vijay Arora (Chairman), who shifted its focus from trading to a brand-driven business model to ensure stability. The shift led to the launch of Daawat brand in 1978, which was initially export focused. Under the stewardship of Mr. Ashwani Arora (CEO), the brand gained prominence in India, becoming a household name and capturing 30% of the market share. Meanwhile, promoters Mr. Ashok Arora and Mr. Surinder Arora strengthened and managed the backend operations, ensuring quality control.

Today, LT Foods has a global presence in over 80 countries, with strong market positions in the US, India, Europe, Far East, Israel, and other regions. The company has also expanded through strategic acquisitions, including Royal (2007), which has grown from USD 35 mn to become a significant contributor, accounting for 40% of the company's overall revenue and now holds 55% of the U.S. market, as well as brands like Indus Valley, Rozana (acquired from HUL), and 817 Elephant (holds a leadership position in Canada). Geographically, the company's revenue is split with India contributing ~30-31%, the US ~40%, Europe ~20%, the Middle East ~5-7%, and the Far East making up the remainder. LT Foods manufacturing footprint includes five plants in India and international facilities in the US, Europe, and the UK. Financially, LT Foods has demonstrated robust performance, with a 10-year revenue CAGR of 12% and a profit CAGR of 22%. Notably, 80% of its revenue comes from branded products, providing insulation from commodity price fluctuations.

## Financials – LT Foods (Consolidated)

### Income statement (summarized)

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>69,358</b>	<b>77,724</b>	<b>85,301</b>	<b>98,872</b>	<b>1,09,625</b>
yoy growth	27.8%	12.1%	9.7%	15.9%	10.9%
Cost of goods sold	45,775	52,781	56,981	65,948	72,901
<b>Gross profit</b>	<b>23,583</b>	<b>24,943</b>	<b>28,320</b>	<b>32,925</b>	<b>36,724</b>
Employee expenses	3,596	4,301	4,862	5,735	6,358
Other expenses	12,980	11,263	13,904	14,930	16,553
<b>EBITDA</b>	<b>7,007</b>	<b>9,379</b>	<b>9,554</b>	<b>12,260</b>	<b>13,813</b>
yoy growth	17.5%	33.8%	1.9%	28.3%	12.7%
Depreciation	1,269	1,529	1,689	1,764	1,969
Interest expenses	821	830	854	689	524
Other income	430	496	682	692	767
<b>PBT</b>	<b>5,347</b>	<b>7,517</b>	<b>7,693</b>	<b>10,500</b>	<b>12,088</b>
Income tax	1,398	2,029	1,923	2,625	3,022
<b>PAT</b>	<b>4,228</b>	<b>5,976</b>	<b>6,154</b>	<b>7,875</b>	<b>9,066</b>
Gross margin (%)	34.0%	32.1%	33.2%	33.3%	33.5%
EBITDA margin (%)	10.1%	12.1%	11.2%	12.4%	12.6%
Net margin (%)	5.8%	7.7%	7.2%	8.0%	8.3%

### Cash flow statement (summarized)

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Operating cash flow</b>					
<b>PBT</b>	5,347	7,517	8,077	10,500	12,088
Other Non-Cash items	1,919	2,379	2,588	2,513	2,563
Change in NWC	-3,390	-805	928	-6,161	-3,771
<b>Cash flow from Operating Activities</b>	<b>2,584</b>	<b>7,569</b>	<b>9,669</b>	<b>4,227</b>	<b>7,858</b>
Free Cashflow	679	4,444	5,622	-228	3,496
<b>Cashflow from Investing</b>					
Capex	-1,438	-2,011	-2,894	-2,667	-2,241
Others	10	-4	0	0	0
<b>Net Cashflow from Investing</b>	<b>-3,946</b>	<b>-2,015</b>	<b>-2,894</b>	<b>-2,667</b>	<b>-2,241</b>
<b>Cash flow from financing</b>					
Chg. in financial liabilities	-1,853	-4,465	1,646	-2,189	-2,024
Chg. in equity	3,664	-347	-536	-686	-790
Other	-448	-567	0	0	0
<b>Chg. in cash</b>	<b>1</b>	<b>175</b>	<b>7,886</b>	<b>-1,316</b>	<b>2,802</b>

### Balance sheet (summarized)

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>	<b>39,481</b>	<b>43,945</b>	<b>53,793</b>	<b>57,534</b>	<b>65,639</b>
Cash & equivalents	322	496	8,382	7,066	9,868
AR & other receivables	6,744	6,758	7,011	8,127	9,010
Inventory	30,724	34,981	36,691	40,633	45,051
Other current assets	1,692	1,709	1,709	1,709	1,709
<b>Non-current assets</b>	<b>13,724</b>	<b>16,495</b>	<b>17,700</b>	<b>18,604</b>	<b>18,876</b>
Fixed Assets	12,395	14,418	15,623	16,526	16,799
Investments	1,218	1,697	1,697	1,697	1,697
Other Long-term Asset	111	381	381	381	381
<b>Total Assets</b>	<b>53,206</b>	<b>60,440</b>	<b>71,493</b>	<b>76,138</b>	<b>84,515</b>
<b>Current liabilities</b>	<b>20,111</b>	<b>21,158</b>	<b>26,549</b>	<b>23,944</b>	<b>23,976</b>
AP & other payables	10,928	12,300	15,191	14,086	15,618
Other current liabilities	8,007	6,393	8,893	7,393	5,893
<b>Non-current liabilities</b>	<b>4,991</b>	<b>4,858</b>	<b>4,858</b>	<b>4,858</b>	<b>4,858</b>
Long-term financial liabilities	2,609	105	105	105	105
Other non-current liabilities	2,383	4,753	4,753	4,753	4,753
<b>Total liabilities</b>	<b>25,236</b>	<b>26,174</b>	<b>31,564</b>	<b>28,960</b>	<b>28,991</b>
<b>Shareholders' equity</b>	<b>27,970</b>	<b>34,267</b>	<b>39,929</b>	<b>47,178</b>	<b>55,524</b>
Equity share capital	347	347	347	347	347
Reserves and surplus	27,223	33,369	38,986	46,175	54,450
Minority Interest	400	551	595	656	726
<b>Total liabilities and Equity</b>	<b>53,206</b>	<b>60,440</b>	<b>71,493</b>	<b>76,138</b>	<b>84,516</b>

### Key valuation metrics/ratios

	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	30.1	21.7	21.3	16.6	14.4
P/B(x)	4.4	3.9	3.3	2.8	2.4
EV/EBITDA(x)	18.6	14.5	13.6	10.6	9.1
EV/Sales(x)	1.9	1.7	1.5	1.3	1.1
EPS(W)	13.1	17.2	17.7	22.7	26.1
BPS(W)	85.6	97.1	113.3	134.0	157.8
Inventory Turnover(days)	143	154	157	150	150
Receivables(days)	34	32	30	30	30
Payables(days)	47	55	65	52	52
ROE (%)	14.6	17.9	15.6	16.9	16.5
RoCE (%)	17.0	20.7	18.3	21.0	21.1
Debt-to-equity ratio (%)	34.0	15.6	19.7	13.5	8.7

Source: Company data, MACM Research

**Incomestatement(summarized)**

(USDmn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>826</b>	<b>925</b>	<b>1,015</b>	<b>1,177</b>	<b>1,305</b>
yoy growth	21.4%	12.1%	9.7%	15.9%	10.9%
Cost of goods sold	545	628	678	785	868
<b>Gross profit</b>	<b>281</b>	<b>297</b>	<b>337</b>	<b>392</b>	<b>437</b>
Employee expenses	43	51	58	68	76
Other expenses	155	134	166	178	197
<b>EBITDA</b>	<b>83</b>	<b>112</b>	<b>114</b>	<b>146</b>	<b>164</b>
yoy growth	17.5%	33.8%	1.9%	28.3%	12.7%
Depreciation	15	18	20	21	23
Interest expenses	10	10	10	8	6
Other income	5	6	8	8	9
<b>PBT</b>	<b>64</b>	<b>89</b>	<b>92</b>	<b>125</b>	<b>144</b>
Income tax	17	24	23	31	36
<b>PAT</b>	<b>50</b>	<b>71</b>	<b>73</b>	<b>94</b>	<b>108</b>
Gross margin (%)	34.0%	32.1%	33.2%	33.3%	33.5%
EBITDA margin (%)	10.1%	12.1%	11.2%	12.4%	12.6%
Net margin (%)	6.1%	7.7%	7.2%	8.0%	8.3%

**Balancesheet(summarized)**

(USDmn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>	<b>470</b>	<b>523</b>	<b>640</b>	<b>685</b>	<b>781</b>
Cash & equivalents	4	6	100	84	117
AR & other receivables	80	80	83	97	107
Inventory	366	416	437	484	536
Other current assets	20	20	20	20	20
<b>Non-current assets</b>	<b>163</b>	<b>196</b>	<b>211</b>	<b>221</b>	<b>225</b>
Fixed Assets	148	172	186	197	200
Investments	15	20	20	20	20
Other Long term Asset	1	5	5	5	5
<b>Total Assets</b>	<b>633</b>	<b>720</b>	<b>851</b>	<b>906</b>	<b>1,006</b>
<b>Current liabilities</b>	<b>239</b>	<b>252</b>	<b>316</b>	<b>285</b>	<b>285</b>
AP & other payables	130	146	181	168	186
Other current liabilities	95	76	106	88	70
<b>Non-current liabilities</b>	<b>59</b>	<b>58</b>	<b>58</b>	<b>58</b>	<b>58</b>
Long-term financial liabilities	31	1	1	1	1
Other non-current liabilities	28	57	57	57	57
<b>Total liabilities</b>	<b>300</b>	<b>312</b>	<b>376</b>	<b>345</b>	<b>345</b>
<b>Shareholders' equity</b>	<b>333</b>	<b>408</b>	<b>475</b>	<b>562</b>	<b>661</b>
Equity share capital	4	4	4	4	4
Reserves and surplus	324	397	464	550	648
<b>Total liabilities and Equity</b>	<b>633</b>	<b>720</b>	<b>851</b>	<b>906</b>	<b>1,006</b>

**Cashflowstatement(summarized)**

(USDmn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Operating cash flow</b>					
PBT	<b>64</b>	<b>89</b>	<b>96</b>	<b>125</b>	<b>144</b>
Other Non-Cash items	23	28	31	30	31
Change in NWC	-40	-10	11	-73	-45
<b>Cash flow from Operating Activities</b>	<b>31</b>	<b>90</b>	<b>115</b>	<b>50</b>	<b>94</b>
Free Cashflow	8	53	67	-3	42
<b>Cashflow from Investing</b>					
Capex	-17	-24	-34	-32	-27
Others	0	-0	0	0	0
<b>Net Cashflow from Investing</b>	<b>-47</b>	<b>-24</b>	<b>-34</b>	<b>-32</b>	<b>-27</b>
<b>Cash flow from financing</b>					
Chg. in financial liabilities	-22	-53	20	-26	-24
Chg. in equity	44	-4	-6	-8	-9
Other	-5	-7	0	0	0
<b>Chg. in cash</b>	<b>0</b>	<b>2</b>	<b>94</b>	<b>-16</b>	<b>33</b>

Source: Company data, MACM Research, \*1USD=84INR

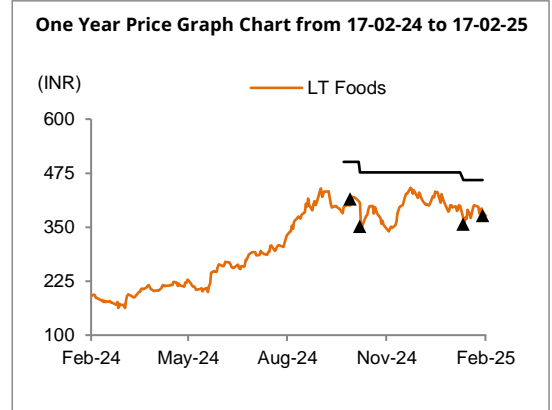
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Company	Date	Rating	TP (INR)
LT Foods - Initiating Coverage	16/10/24	Buy	501
LT Foods – Result Update	24/10/24	Buy	477
LT Foods – Result Update	28/01/25	Buy	459
LT Foods – Company Update	17/02/25	Buy	459



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Hold	-5% to <5%
Sell	Below -5%

### Industry ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (□), Buy (▲), Add (■), Hold (●), Sell (◆)

\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst’s estimate of future earnings.

\* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions

	Buy	Add	Hold	Sell
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