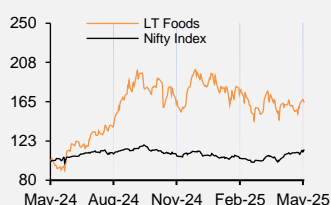


Result Update  
 May 15, 2025

(Maintain)	<b>BUY</b>
Target Price (INR)	<b>421</b>
Share Price (15/05/25, INR)	363
Expected Return	16%

Revenue (26E, INR mn)	97,547		
EPS (26E)	17.5		
NIFTY	25,062		
Market Cap (INR bn)	126.1		
Shares Outstanding (mn)	347.3		
Free Float (%)	47.5		
Foreign Ownership (%)	20.0		
52-Week Low	186		
52-Week High	452		
(%)	1M	6M	12M
Absolute	3.4	2.3	58.9
Relative	-3.5	-4.2	47.0


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LTFOODS IN · FMCG

# LT Foods

## Volume led growth, Strategic moves underway

### Result Highlights

LT foods' revenue stood at INR 22.3 bn, up by 7.4 % YoY primarily on the back of 8% volume growth in Basmati segment. Basmati/Organic foods/RTE&RTC segment reported revenue growth of 8%/10%/-22% YoY in Q4FY25 respectively. Gross margin at 35.7%, a growth of 336 bps YoY due to softer input cost, while Ebitda witnessed a growth of 5.4 % to INR 2.6 bn. EBITDA margin was recorded at 11.6% down by 22 bps YoY. Inventory days for FY25 is 277 v/s 242, higher this year on account of strategic paddy procurement, as greater demand is anticipated in key markets like the US and India.

### US and Europe fuel growth; Margins to rebound with operating leverage

Basmati & specialty segment reported a growth of 8% YoY led by 7% volume growth while the Organic segment reported a growth of 10% YoY. Both were supported by favorable raw material costs and strong demand in the US and Europe. The RTE/TRC revenue declined 22% YoY on discontinuation of Daawat Sehat, however expect strong growth from new launched products. EBITDA margin remained muted due to elevated advertising and UK- admin related expenses. Management remains confident of sustaining ~13% EBITDA margins in FY26, aided by normalized logistics and operational leverage. The company targets consolidated revenue of INR 100 bn in FY26, with ~7% volume growth and 9-10% organically (ex-acquisition). A key strategic move is the proposed acquisition of Global Green Group, a USD 25 mn canned food company with strong synergy potential, 6-7% EBITDA margin, and expected ROE of ~20% post integration. Funded through a mix of equity (~USD 6-7 mn) and borrowings, the deal also includes plans to establish a rice facility in Eastern Europe. Overall, we estimate Revenue/EBITDA cagr to be 11.6%/15.2% over FY25-27E respectively. With LT food's increasing global footprints and continued focus on value-added products, we now expect a 16.6% EPS CAGR over FY25-27e.

### Maintain Buy

We have marginally reduced our ebitda estimates by 6%. However, we like LT Foods for its diversified product range, 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. Basis our valuation framework we value the stock at 18x FY27E EPS that offers 16% upside with revised TP of INR 421.

### Earnings and valuation metrics

(YE Mar)	FY23	FY24	FY25	FY26E	FY27E
Revenue (INR mn)	69,358	77,724	86,815	97,547	1,08,109
EBITDA (INR mn)	7,007	9,379	9,783	11,511	12,973
EBITDA margin (%)	10.1	12.1	11.3%	11.8%	12.0%
PAT (INR mn)	4,228	5,976	6,118	7,207	8,312
EPS (INR)	13.1	17.2	17.6	20.8	23.9
P/E (x)	29.1	21.0	20.4	17.5	15.2
P/B (x)	4.2	3.7	3.3	2.8	2.5
EV/EBITDA (x)	18.0	14.0	13.5	11.1	9.6
ROE (%)	14.6%	17.9%	16.0%	16.2%	16.2%

Source: Company data, MACM Research

Our reports are available on Bloomberg: &lt;RESP MAS&gt; &lt;GO&gt;

Please see analyst certifications and important disclosures and disclaimers in appendix 1 at the end of the report.

**Exhibit 1. Consolidated – Quarterly Results**

(YE Mar) INR mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Total Revenues</b>	<b>19,417</b>	<b>20,748</b>	<b>20,705</b>	<b>21,078</b>	<b>22,748</b>	<b>22,284</b>
<i>% growth</i>	<i>9.2%</i>	<i>13.9%</i>	<i>16.4%</i>	<i>6.6%</i>	<i>17.2%</i>	<i>7.4%</i>
COGS	13,137	14,029	13,881	14,068	15,135	14,319
<i>% growth</i>	<i>7.6%</i>	<i>14.4%</i>	<i>17.2%</i>	<i>2.2%</i>	<i>15.2%</i>	<i>1.8%</i>
<i>as % of sales</i>	<i>67.7%</i>	<i>67.6%</i>	<i>67.0%</i>	<i>66.7%</i>	<i>66.5%</i>	<i>64.3%</i>
<b>Gross Profit</b>	<b>6,280</b>	<b>6,719</b>	<b>6,824</b>	<b>7,010</b>	<b>7,614</b>	<b>7,965</b>
<i>Gross Margin (%)</i>	<i>32.3%</i>	<i>32.4%</i>	<i>33.0%</i>	<i>33.3%</i>	<i>33.5%</i>	<i>35.7%</i>
Employee costs	1,081	1,049	1,147	1,230	1,251	1,280
<i>% growth</i>	<i>16.2%</i>	<i>11.1%</i>	<i>4.6%</i>	<i>14.4%</i>	<i>15.7%</i>	<i>4.1%</i>
<i>as % of sales</i>	<i>5.6%</i>	<i>5.1%</i>	<i>5.5%</i>	<i>5.8%</i>	<i>5.5%</i>	<i>5.7%</i>
Other expenses	2,813	3,219	3,268	3,487	3,865	4,102
<i>% growth</i>	<i>-5.8%</i>	<i>5.8%</i>	<i>20.9%</i>	<i>37.9%</i>	<i>37.4%</i>	<i>17.6%</i>
<i>as % of sales</i>	<i>14.5%</i>	<i>15.5%</i>	<i>15.8%</i>	<i>16.5%</i>	<i>17.0%</i>	<i>18.4%</i>
Total Expense	17,031	18,297	18,296	18,785	20,250	19,701
<b>EBITDA</b>	<b>2,386</b>	<b>2,451</b>	<b>2,409</b>	<b>2,293</b>	<b>2,498</b>	<b>2,583</b>
<i>Margin %</i>	<i>12.3%</i>	<i>11.8%</i>	<i>11.6%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>11.6%</i>
Depreciation	361	453	420	448	458	531
Interest	185	235	187	196	236	257
Other income/expense (net)	80	169	175	263	134	313
<b>PBT</b>	<b>1,920</b>	<b>1,933</b>	<b>1,977</b>	<b>1,911</b>	<b>1,938</b>	<b>2,107</b>
Tax	510	542	530	494	525	554
<b>PAT before P&amp;L from associates and JV</b>	<b>1,410</b>	<b>1,390</b>	<b>1,448</b>	<b>1,418</b>	<b>1,414</b>	<b>1,553</b>
<i>% growth</i>	<i>52.8%</i>	<i>24.3%</i>	<i>17.6%</i>	<i>-2.6%</i>	<i>0.3%</i>	<i>9.5%</i>
<i>as % of sales</i>	<i>7.3%</i>	<i>6.7%</i>	<i>7.0%</i>	<i>6.7%</i>	<i>6.2%</i>	<i>7.0%</i>
P&L from associates and JV	117	112	106	88	40	52
<b>PAT post P&amp;L from associates and JV</b>	<b>1,526</b>	<b>1,502</b>	<b>1,553</b>	<b>1,506</b>	<b>1,454</b>	<b>1,605</b>

Source: Company data, MACM Research

Exhibit 2. Segment highlights (YoY)

% share	Basmati & Other Specialty Segment	Organic Food and Ingredient Segment	Ready to Heat & Ready to Cook Segment
	86%	10%	2%
	Q4FY25	Q4FY25	Q4FY25
Revenue	19,550	2,290	450
Revenue growth	8%	10%	-22%* (normalised growth @ -3%)
Volume Growth	7%	-	-
Gross Margin	36%	39%	38%
EBITDA Margin	14%	10%	-5%

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

Exhibit 3. Trend in revenue

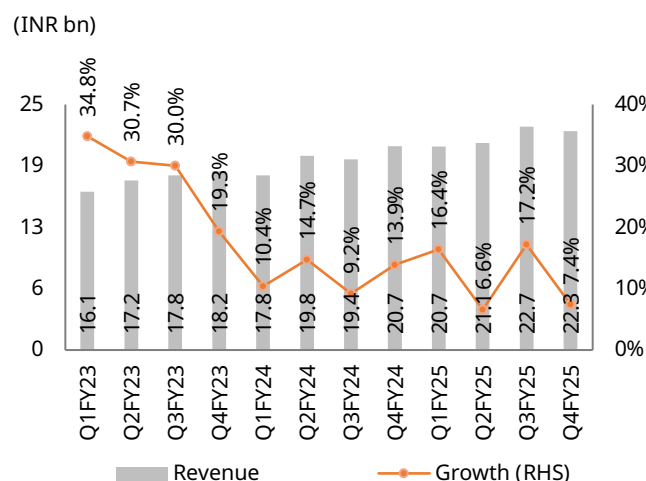


Exhibit 4. Change in Gross &amp; EBITDA margin

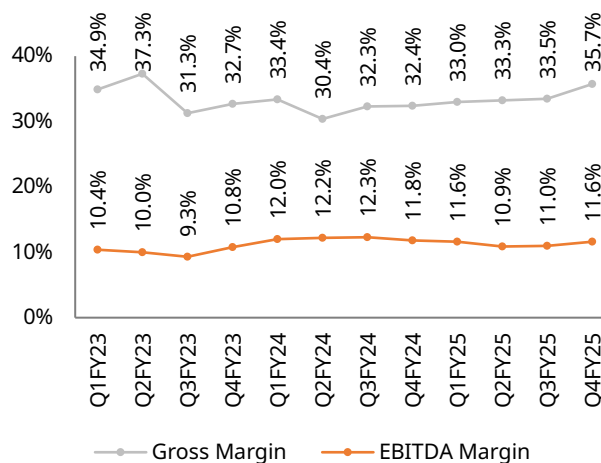


Exhibit 5. PAT trend

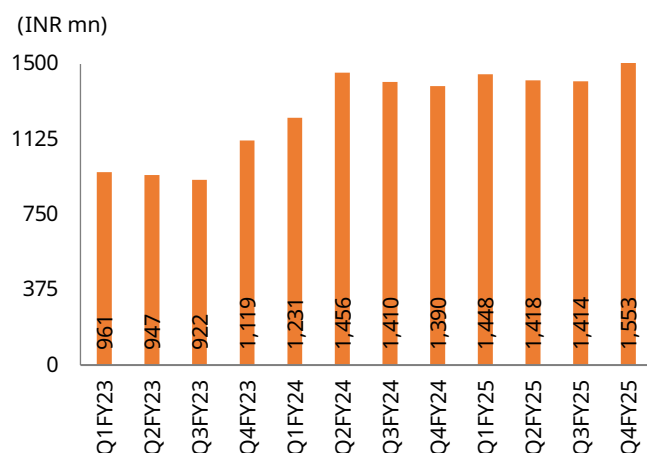
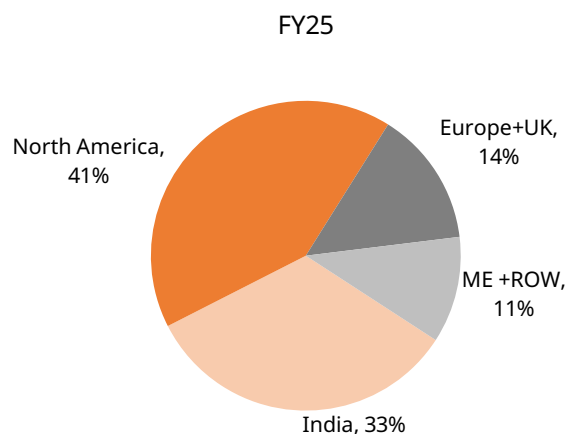


Exhibit 6. Geography wise % share of total revenue



Source: Company data, MACM Research

## Exhibit 7. New Product Launch \_ Rice Crackers and Look refresh

Launch of 1kg Regional Rice varieties across all the channels

Rice Crackers from the Niigata region of Japan

Roasted | Vegan | Gluten-free | Non-GMO

Why Daawat Lachari Wada Kolam rice? | Why Daawat Sona Masoori rice? | Why select Daawat Gobindo Bhog Rice

DAAWAT The FINEST | DAAWAT BRING OUT YOUR FINEST | DAAWAT BIRYANI | DAAWAT JASMINE | GLOBAL GOURMET Thai Hom Mali

ROYAL | ROYAL

Flavours of Thai, right on your plate!

## Exhibit 8. Brand campaigns

UNESCO Heritage Pandal: 1<sup>st</sup> of its kind RICE INSTALLATION of Goddess Durga Kolkata

HERITAGE Campaigns: Goa and Pongal (Tamil Nadu)

Navratri: 360 campaign - On-Ground, On Air coverage, In-show integration & Radio

US	IMPRESSIONS	CLICKS	WEBSITE CONVERSIONS
SEARCH	16,852,969 +42%	320,682 +10%	336,975 +25%
DISPLAY	87,745,848 +188%	1,691,210 +341%	1,017,747 +108%
YOUTUBE	87,322,689 +248%	176,772 +227%	86,128 +36%
TOTAL	191,921,506 +248%	2,188,664 +228%	1,440,604 +240%

Signature sponsor partner of Major League Cricket

Dual branded booth at the 'Natural Products Expo West'

Co-Marketing campaign with Kikkoman

UAE: 11Mn VIEWS & 4.3Mn reach JAN.-MAR.'25

IRQ: 33Mn VIEWS JAN.-MAR.'25

Source: Company data, MACM Research

## Key Concall highlights for Q4FY25

**Performance:** Growth driven by core Basmati & Specialty rice and the Organic & Ingredients segments. Q4 Gross margin expanded by 370 bps to 36.6%, supported by favorable input cost.

**Strategic updates:** Continued investment in sustainability, value-added products (RTH/RTC, organic, healthy snacks). Entered Saudi Arabia, expansion in the UK. Strong performance by Daawat & Royal brands, both growing market share globally.

**Gross vs EBITDA margin gap:** Gross margin expanded, but EBITDA margin was largely flat due to higher advertising expenses (0.4%), admin costs from UK facility capex and slightly elevated logistics costs (1.7%), though now normalized.

**New launches:** This includes Daawat Jasmine Thai Rice, a global gourmet food. The company also continue to build and expand roasted gluten free snack range under brand 'Kari Kari' with launch of new product 'Krispy Hopu' with happy flavour 'Sweet and Salty'

**Guidance:** Expect EBITDA margins to improve or sustain as logistics normalize. Ad spends to increase as consumer investments continue. Consolidated revenue target of INR 10,000 crore, Volume growth: ~7%. Organic growth (ex-acquisition) to be flat in value terms, with 9–10% volume growth. EBITDA margins guided at ~13%; logistics normalized, but brand investments to increase.

**Global Green Group Acquisition:** Canned food company (~USD 40mn) with good synergy; more details post definitive agreement. Deal size: ~USD 25 mn (INR 2000 mn). Equity contribution: ~USD 6–7 mn; rest via borrowings. EBITDA margins: 6–7%, with synergies expected to drive ROE to ~20%. Plan to set up a rice plant in Eastern Europe. EUR 40 mn (CY revenue) will be consolidated post-acquisition for the remainder of FY26.

**Slow Europe Growth (2% in Q4):** Slowdown due to merging of UK and Europe entities; consolidated growth intact.

**US tariff & recession impact:** No duty impact; lower RM costs offset any tariff pressure. No demand dip seen in US; during recession, home consumption rises. 10% base tariff by was offset by lower RM prices, no pass-through to consumers expected.

**US market positioning:** Royal has 55%+ share, priced at premium or mid-tier depending on channel. Daawat positioned in lower price segment, also growing well.

**Flat Standalone Growth in Q4:** Price reductions offset value growth; Q4 Basmati volume grew 15% YoY, value up 7%. Realizations dropped 6.5% due to lower paddy prices.

**Pakistan Sourcing:** No sourcing from Pakistan in FY26; earlier ~4–5% (~70,000 tonnes) procurement was done from Pakistan.

**Impact of India-Pakistan Treaty cancellation:** No impact; only Europe subsidiary earlier sourced from Pakistan. FY25 sourcing entirely from India. No material opportunity from Pakistan's disruption; their exports to Middle East are small (~0.7 MMT vs India's 6 MMT). Pakistan also has alternate water sources (groundwater).

**Jasmine Rice (Golden Star) Revenue:** Golden Star is a JV – only share of profit is consolidated, not full revenue. Margins expected to improve in FY26 due to normal freight costs and pass-through of 10% duty to customers.

**Capex:** INR 400 mn planned for warehousing and RTS facility in the US in FY26. Does not include buyout of any JV stake, which will be accounted separately.

**Lower realizations:** Due to high output in India as domestic Basmati prices are down due to better production; not impacting other geographies like the US.

**High inventory:** up 25% due to favorable prices and increased paddy procurement (vs rice), helping margins. Optimistic on exceeding projected 9–10% volume growth.

**Net debt guidance:** India and US to be net debt free from July. Any debt will be limited to the European entity.

**Saudi JV (SALIC) Status:** Operations progressing as planned. Contribution currently INR 550 m, minor near-term impact, but strategic long-term.

**RM Cost vs Duty impact:** RM cost benefit realized in Q4; duty impact starts from Q2/Q3 FY26. Gross margins expected to improve further as old inventory is used.

**Other:**

- Trade cost in FY25: 6.5% of revenue; Q4FY25: 5.8%
- No negative impact of UKFTA; duty on brown rice remains at zero as before
- RTC Segment in UK has no exposure as RTC is India and US-centric
- Logistics cost has normalized to 5.8% of sales in Q4 vs 6.5% last year.
- India gained market share from 21% to 27% over 5 years.

## Valuation

We have marginally reduced our ebitda estimates by 6%. However, we like LT Foods for its diversified product range, 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. Basis our valuation framework we value the stock at 18x FY27E EPS that offers 16% upside with revised TP of INR 421.

## Key risks & concerns

- Increase in competition from unorganized players would impact overall growth prospects of the company.
- Basmati rice is an extremely volatile commodity. Hence, any unfavorable change in rice prices could impact the realisation.
- Change in currency could have an adverse impact on the company's profitability.

### Exhibit 10. Change in estimates

(INR mn)	Old estimates		Revised Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	98,872	1,09,625	97,547	1,08,109	-1%	-1%
EBITDA	12,260	13,813	11,511	12,973	-6%	-6%
PAT	7,875	9,066	7,207	8,312	-8%	-8%
EPS (INR)	22.7	26.1	20.8	23.9	-8%	-8%

Source: Company data, MACM Research



## Financials – LT Foods (Consolidated)

### Income statement (summarized)

(INR mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Revenue</b>	<b>69,358</b>	<b>77,724</b>	<b>86,815</b>	<b>97,547</b>	<b>1,08,109</b>
yoy growth	27.8%	12.1%	11.7%	12.4%	10.8%
Cost of goods sold	45,775	52,781	57,403	63,991	70,703
<b>Gross profit</b>	<b>23,583</b>	<b>24,943</b>	<b>29,412</b>	<b>33,556</b>	<b>37,406</b>
Employee expenses	3,596	4,301	4,908	5,658	6,270
Other expenses	12,980	11,263	14,722	16,388	18,162
<b>EBITDA</b>	<b>7,007</b>	<b>9,379</b>	<b>9,783</b>	<b>11,511</b>	<b>12,973</b>
yoy growth	17.5%	33.8%	4.3%	17.7%	12.7%
<b>Depreciation</b>	<b>1,269</b>	<b>1,529</b>	<b>1,857</b>	<b>1,931</b>	<b>2,159</b>
Interest expenses	821	830	877	653	488
Other income	430	496	885	683	757
<b>PBT</b>	<b>5,347</b>	<b>7,517</b>	<b>7,934</b>	<b>9,609</b>	<b>11,083</b>
Income tax	1,398	2,029	2,102	2,402	2,771
<b>PAT</b>	<b>4,228</b>	<b>5,976</b>	<b>6,118</b>	<b>7,207</b>	<b>8,312</b>
Gross margin (%)	34.0%	32.1%	33.9%	34.4%	34.6%
EBITDA margin (%)	10.1%	12.1%	11.3%	11.8%	12.0%
Net margin (%)	5.8%	7.7%	7.0%	7.4%	7.7%

### Balance sheet (summarized)

(INR mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Current assets</b>	<b>39,481</b>	<b>43,945</b>	<b>54,641</b>	<b>56,984</b>	<b>63,755</b>
Cash & equivalents	322	496	1,426	4,110	5,384
AR & other receivables	6,744	6,758	7,520	8,022	8,890
Inventory	30,724	34,981	43,603	42,761	47,390
Other current assets	1,692	1,709	2,091	2,091	2,091
<b>Non-current assets</b>	<b>13,724</b>	<b>16,495</b>	<b>19,586</b>	<b>20,032</b>	<b>20,394</b>
Fixed Assets	12,395	14,418	19,214	19,660	20,021
Investments	1,218	1,697	0	0	0
Other Long term Asset	111	381	372	372	372
<b>Total Assets</b>	<b>53,206</b>	<b>60,440</b>	<b>74,227</b>	<b>77,016</b>	<b>84,149</b>
<b>Current liabilities</b>	<b>20,111</b>	<b>21,158</b>	<b>29,495</b>	<b>26,304</b>	<b>26,540</b>
AP & other payables	10,928	12,300	17,726	16,035	17,771
Other current liabilities	8,007	6,393	8,614	7,114	5,614
<b>Non-current liabilities</b>	<b>4,991</b>	<b>4,858</b>	<b>5,963</b>	<b>5,963</b>	<b>5,963</b>
Long-term financial liabilities	2,609	105	41	41	41
Other non-current liabilities	2,383	4,753	5,922	5,922	5,922
<b>Total liabilities</b>	<b>25,236</b>	<b>26,174</b>	<b>35,690</b>	<b>32,500</b>	<b>32,736</b>
<b>Shareholders' equity</b>	<b>27,970</b>	<b>34,267</b>	<b>38,537</b>	<b>44,516</b>	<b>51,413</b>
Equity share capital	347	347	347	347	347
Reserves and surplus	27,223	33,369	38,189	44,169	51,066
Minority Interest	400	551	0	0	0
<b>Total liabilities and Equity</b>	<b>53,206</b>	<b>60,440</b>	<b>74,227</b>	<b>77,016</b>	<b>84,150</b>

### Cash flow statement (summarized)

(INR mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Operating cash flow</b>					
<b>PBT</b>	<b>5,626</b>	<b>8,005</b>	<b>7,934</b>	<b>9,609</b>	<b>11,083</b>
Other Non-Cash items	1,641	1,891	2,768	2,584	2,647
Change in NWC	-3,390	-805	-3,745	-1,350	-3,762
<b>Cash flow from Operating Activities</b>	<b>2,584</b>	<b>7,569</b>	<b>4,625</b>	<b>8,441</b>	<b>7,197</b>
	679	4,444	1,548	4,883	3,238
<b>Cashflow from Investing</b>					
Capex	-1,438	-2,011	-2,391	-2,378	-2,521
Others	10	-4	-113	0	0
<b>Net Cashflow from Investing</b>	<b>-3,946</b>	<b>-2,015</b>	<b>-2,504</b>	<b>-2,378</b>	<b>-2,521</b>
<b>Cash flow from financing</b>					
Chg. in financial liabilities	-1,853	-4,465	1,469	-2,153	-1,988
Chg. in equity	3,664	-347	-1,040	-1,227	-1,415
Other	-448	-567	-1,934	0	0
<b>Chg. in cash</b>	<b>1</b>	<b>175</b>	<b>617</b>	<b>2,684</b>	<b>1,273</b>

### Key valuation metrics/ratios

	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	29.1	21.0	20.4	17.5	15.2
P/B (x)	4.2	3.7	3.3	2.8	2.5
EV/EBITDA (x)	18.0	14.0	13.5	11.1	9.6
EV / Sales (x)	1.8	1.7	1.5	1.3	1.2
Adj EPS (W)	13.1	17.2	17.6	20.8	23.9
BPS (W)	85.6	97.1	111.0	128.2	148.1
Inventory Turnover (days)	143	154	165	160	160
Receivables (days)	34	32	30	30	30
Payables (days)	47	55	63	60	60
ROE (%)	14.6%	17.9%	16.0%	16.2%	16.2%
RoCE (%)	17.0%	20.7%	18.7%	19.9%	20.3%
Debt-to-equity ratio (%)	34.0%	15.6%	19.3%	13.3%	8.6%

Source: Company data, MACM Research



**Income statement (summarized)**

(USD mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Revenue</b>	<b>826</b>	<b>925</b>	<b>1,034</b>	<b>1,161</b>	<b>1,287</b>
yoy growth	21.4%	12.1%	11.7%	12.4%	10.8%
Cost of goods sold	545	628	683	762	842
<b>Gross profit</b>	<b>281</b>	<b>297</b>	<b>350</b>	<b>399</b>	<b>445</b>
Employee expenses	43	51	58	67	75
Other expenses	155	134	175	195	216
<b>EBITDA</b>	<b>83</b>	<b>112</b>	<b>116</b>	<b>137</b>	<b>154</b>
yoy growth	17.5%	33.8%	4.3%	17.7%	12.7%
Depreciation	15	18	22	23	26
Interest expenses	10	10	10	8	6
Other income	5	6	11	8	9
<b>PBT</b>	<b>64</b>	<b>89</b>	<b>94</b>	<b>114</b>	<b>132</b>
Income tax	17	24	25	29	33
<b>PAT</b>	<b>50</b>	<b>71</b>	<b>73</b>	<b>86</b>	<b>99</b>
Gross margin (%)	34.0%	32.1%	33.9%	34.4%	34.6%
EBITDA margin (%)	10.1%	12.1%	11.3%	11.8%	12.0%
Net margin (%)	6.1%	7.7%	7.0%	7.4%	7.7%

**Balance sheet (summarized)**

(USD mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Current assets</b>	<b>470</b>	<b>523</b>	<b>650</b>	<b>678</b>	<b>759</b>
Cash & equivalents	4	6	17	49	64
AR & other receivables	80	80	90	95	106
Inventory	366	416	519	509	564
Other current assets	20	20	25	25	25
<b>Non-current assets</b>	<b>163</b>	<b>196</b>	<b>233</b>	<b>238</b>	<b>243</b>
Net Block	148	172	229	234	238
Investments	15	20	-	-	-
Other Long term Asset	1	5	4	4	4
<b>Total Assets</b>	<b>633</b>	<b>720</b>	<b>884</b>	<b>917</b>	<b>1,002</b>
<b>Current liabilities</b>	<b>239</b>	<b>252</b>	<b>351</b>	<b>313</b>	<b>316</b>
AP & other payables	130	146	211	191	212
Other current liabilities	95	76	103	85	67
<b>Non-current liabilities</b>	<b>59</b>	<b>58</b>	<b>71</b>	<b>71</b>	<b>71</b>
Long-term financial liabilities	31	1	0	0	0
Other non-current liabilities	28	57	71	71	71
<b>Total liabilities</b>	<b>300</b>	<b>312</b>	<b>425</b>	<b>387</b>	<b>390</b>
<b>Shareholders' equity</b>	<b>333</b>	<b>408</b>	<b>459</b>	<b>530</b>	<b>612</b>
Equity share capital	4	4	4	4	4
Reserves and surplus	324	397	455	526	608
<b>Total liabilities and Equity</b>	<b>633</b>	<b>720</b>	<b>884</b>	<b>917</b>	<b>1,002</b>

**Cash flow statement (summarized)**

(USD mn)	FY23	FY24	FY25	FY26E	FY27E
Operating cash flow					
<b>PBT</b>	<b>67</b>	<b>95</b>	<b>114</b>	<b>132</b>	<b>114</b>
Other Non-Cash items	20	23	31	32	31
Change in NWC	-40	-10	-16	-45	-16
<b>Cash flow from Operating Activities</b>	<b>31</b>	<b>90</b>	<b>100</b>	<b>86</b>	<b>100</b>
Free Cashflow	8	53	58	39	58
<b>Cashflow from Investing Activities</b>					
Capex	-17	-24	-28	-30	-28
Others	0	-0	0	0	0
<b>Net Cashflow from Investing Activities</b>	<b>-47</b>	<b>-24</b>	<b>-28</b>	<b>-30</b>	<b>-28</b>
<b>Cash flow from financing activities</b>					
Chg. in financial liabilities	-22	-53	-26	-24	-26
Chg. in equity	44	-4	-15	-17	-15
Other	-5	-7	0	0	0
<b>Chg. in cash</b>	<b>0</b>	<b>2</b>	<b>32</b>	<b>15</b>	<b>32</b>

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

## Appendix 1

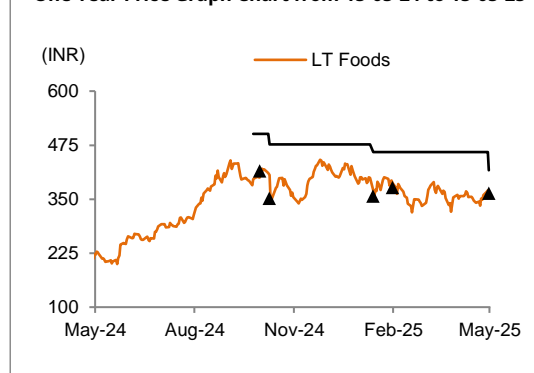
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Company	Date	Rating	TP (INR)
LT Foods - Initiating Coverage	16/10/24	Buy	501
LT Foods – Result Update	24/10/24	Buy	477
LT Foods – Result Update	28/01/25	Buy	459
LT Foods – Result Update	15/05/25	Buy	421

One Year Price Graph Chart from 15-05-24 to 15-05-25



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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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