

Ref-LTF/ SE/ 2025-26/

Date: 27.11.2025

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
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Ref. Code: 532783. Scrip ID: LTFOODS

Sub: Intimation in respect of Credit Ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir /Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we hereby inform you that, after due consideration, India Ratings & Research has upgraded rating to “**AA/Stable**”.

The said information was received by the Company on November 26, 2025.

You are requested to take the same on record.

Thanking you.
Yours truly,

For **LT Foods Limited**

Monika Chawla Jaggia
Company Secretary
Membership No. F5150
Encl: a/a

Our Trusted Brands



India Ratings Upgrades LT Foods’s Bank Loan Facilities to ‘IND AA’/Stable; Affirms CPs at ‘IND A1+’

Nov 26, 2025 | Other Food Products

India Ratings and Research (Ind-Ra) has taken the following rating actions on LT Foods Limited’s (LTF) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper*	-	-	Up to 12 months	INR500*	IND A1+	Affirmed
Bank loan facilities	-	-	-	INR9,100	IND AA/Stable/IND A1+	Long-term rating upgraded and short-term rating affirmed

*carved out of lower of sanctioned fund-based working capital limits or drawing power

Analytical Approach

Ind-Ra continues to take a fully consolidated view of LTF and its subsidiaries, on account of the strong operational and strategic linkages among them as they all operate in the similar line of business.

Detailed Rationale of the Rating Action

The upgrade reflects the strengthening of LTF’s business profile with consistent growth in the scale of operations, resulting in the consolidated EBITDA rising above INR10 billion in FY25 (two-year CAGR of around 20%), led by business expansion as well as an improvement in EBITDA margins to 12% (from an average of around 11% over FY22-FY23), while maintaining a conservative financial profile with a low net leverage (net debt/operating EBITDA) level remaining below 1.0x (FY25: 0.6x; FY24: 0.5x). Additionally, its EBITDA grew 22% yoy in 1HFY26. The agency expects the EBITDA to register significant growth over the medium term, supported by LTF’s established brand in the domestic as well as the US and Europe basmati rice markets, its diversified presence across domestic and export markets and a growing organic food and ingredients business aiding product portfolio expansion. Ind-Ra believes these strengths would enable the company to pass on input cost volatility and maintain profitability.

Notwithstanding the ongoing headwinds of a 50% tariff imposition by the US, which is LTF’s key market accounting for around 40% of its revenue, Ind-Ra expects LTF’s EBITDA to remain healthy over the near to medium term given: a) continued growth in other geographies and b) limited competition in the US basmati rice market with Indian suppliers enjoying over 80% share (LTF: 55%-60%) and the products largely non-discretionary nature, enhancing LTF ’s ability to pass on the tariff impact without significant volume loss.

Ind-Ra’s sensitivity analysis indicates that while a drop in the revenue and/or margins in the Indian-originated US business may affect near-term EBITDA growth, the company’s EBITDA is unlikely to drop significantly below levels witnessed in FY25, which is in line with the agency’s rating medians, limiting the rise in the net leverage over the near term. Furthermore, LTF’s low leverage of 0.5x at end-1HFY26 provides adequate headroom to absorb transitory weakness. Ind-Ra expects LTF’s net leverage to remain within its rating sensitivity of 1.25x, on a sustained basis.

The ratings remain constrained by the entity's exposure to regulatory and trade policy changes, agro-climatic risks, and high working capital intensity, due to inventory ageing requirements and seasonality in paddy procurement. However, Ind-Ra takes comfort from LTF's ability to consistently achieve EBITDA growth in all the past 10 years (CAGR of around 15%) despite the above factors. Furthermore, despite a high working capital cycle, LTF's cash flow from operations (pre-tax) to EBITDA ratio remained healthy with the trailing three-year figure ranging at 70%-100% over FY21-FY25. The healthy cash flow generation has enabled the company to reduce the reliance on borrowings to fund its working capital requirement to less than 20% in FY25 (FY21-FY22: around 50%; FY16-FY17: around 100%).

List of Key Rating Drivers

Strengths

- Strengthening of business profile with growing scale; profitability to remain healthy
- Strong market position
- Expanding product portfolio with strategic investments
- Geographically diversified with wide market access due to strong distribution network
- EBITDA to remain comfortable with adequate headroom to absorb tariff headwinds
- Robust credit metrics with low reliance on debt to fund working capital

Weaknesses

- Working capital-intensive nature of business
- Limited EBITDA contribution from non-rice business
- Susceptible to changes in trade policies, forex fluctuations and agro-climatic conditions

Detailed Description of Key Rating Drivers

Strengthening of Business Profile with Growing Scale; Profitability to Remain Healthy: Ind-Ra opines that LTF's business profile has strengthened with a consistent increase in scale, reflecting greater market penetration. The company's consolidated EBITDA rose 22% yoy to INR5.7 billion in 1HFY26 (FY25: INR10.4 billion; FY24: INR9.8 billion), aided by strong traction in the core basmati and specialty rice business with over 20% yoy volume growth, led by strong international and domestic demand. The growth was aided by the consolidation of Golden Star Trading, Inc. (Golden Star), which was fully acquired by LTF in June 2025 (FY25: 51% stake). This was followed by a rise in the consolidated EBITDA to INR10.4 billion in FY25 (two-year CAGR of around 20%), led by business expansion as well as an improvement in EBITDA margins to 12% (from an average of around 11% over FY22-FY23).

With the basmati rice market likely registering healthy growth, supported by increasing disposable income, Ind-Ra expects LTF's EBITDA to continue its growth trajectory over the medium term, given a) its strong brand and market positioning in multiple geographies and b) its demonstrated ability to pass on input cost volatility. The consolidated EBITDA margins stood at 10.5%-12.5% during FY14-FY25 (FY25: 12.1%), supported by limited volatility despite disruptions due to output, prices, trade policies and supply-chain related disruptions, reflective of a higher pricing power compared to fully commoditised products. Ind-Ra expects this to continue, limiting any sustained margin erosion. Furthermore, Ind-Ra believes that LTF's operational profile has adequate cushion to withstand a transitory impact of the ongoing geo-political issues including the US tariff rise.

Strong Market Position: LTF is India's second-largest branded basmati rice player, with a strong market share of 25%-30% (September 2025: 26%; September 2024: 30%; FY22: 27%). It is also the largest basmati brand in the US, commanding a market share of 55%-60% in FY25 (FY24: 50%), and has a sizeable presence in the European Union, East Asia, and the Middle East. The company has expanded its global footprint through organic and inorganic growth by adding mature brands such as Golden Star (US, FY23; full stake acquired in 1HFY26), 817 Elephant (Canada, 2017), Devaaya, Royal (US, 2007), Hindustan Unilever Limited's Gold Seal Indus Valley and Rozana (Middle East, 2016) in its portfolio. It also operates a manufacturing unit in the Netherlands for Europe and a ready-to-heat facility in the US (2018) which is

running at full utilisation levels. With a portfolio of over 10 brands, including flagship Daawat brand in India and Royal brand in US, LTF enjoys strong brand recall and benefits from a track record of over five decades in the basmati rice industry.

Basmati rice is a premium geographical indication product grown only in select regions of India and Pakistan, representing less than 5% of domestic rice consumption. The rising disposable incomes and changing consumer preferences are likely to drive demand growth over the medium term. Ind-Ra expects the share of branded basmati (FY24: 40%-50%) to rise further going forward with increasing brand consciousness, which bodes well for LTF. The company's strong distribution network and extensive marketing presence across television, print, and digital platforms have helped establish its brands, supporting revenue and margin stability.

Expanding Product Portfolio with Strategic Investments: LTF, though primarily a rice company, has expanded into organic staples and health and convenience foods under its ready-to-eat (RTE) and ready-to-cook (RTC) product lines, both offering growth and margin potential. Its convenience portfolio includes ready-to-heat rice, RTE meals, biryani kits, and snacks, mostly launched in the past four-to-five years. Basmati rice continued to dominate the consolidated revenue at 86% in FY25 (FY24: 87%), followed by the organic segment at 11% and health and convenience segment at 2%. The organic segment witnessed revenue growth of 30% in FY25, supported by strong demand for products like quinoa, chia, flaxseed, millets, and lentils. The RTE/RTC segments, on the other hand, saw a 7% decline in FY25, mainly due to the phase-out of Daawat Sehat and capacity constraints. To strengthen its core basmati and specialty rice business, LTF increased its stake in Golden Star to 100% in 1QFY26 from 51%, improving its brand positioning and reinforcing its leadership in the US market. The management expects the organic and convenience segments to aid the next growth phase, supported by two advanced product innovation centres in Gurugram (India) and California (the US) with dedicated research and development (R&D) teams developing differentiated products.

LTF also plans to expand into Europe by acquiring Global Green Europe Kft., adding processed canned foods such as sweet corn, gherkins, silverskin onions, peas, and sour cherries to its portfolio. Although the business witnessed low EBITDA (2024: INR66 million), the INR2.5 billion acquisition provides opportunities to scale LTF's RTE and RTC products as well as its rice business in new geographies over the medium term. This will be driven by operational synergies through cross-distribution across the UK, Netherlands, and Hungary, and improved cost efficiency through local production and shared procurement, logistics, and R&D.

Geographically Diversified with Wide Market Access due to Strong Distribution Network: LTF has a presence in over 80 countries, supported by a strong distribution network and manufacturing infrastructure. It operates five rice milling units in India (four in Punjab and Haryana, one in Madhya Pradesh) and international facilities including a 60,000 metric tonnes (MT) plant in the Netherlands, three packaging units, a ready-to-heat facility in the US, and one packaging unit in the UK. In FY25, exports contributed about 70% to revenue, driven by its dominant position in the US (about 40%) and Europe (about 20%), with additional contributions from the Middle East, while India accounted for the balance 30%. The group operates across general trade; modern trade; hotels, restaurants, caterers (HRC); and e-commerce channels, supported by over 2,000 distributors globally and over 195,000 retail outlets in India, enabling coverage of 90% of Indian towns. LTF's flagship brands — Daawat in India and Royal in the US — continue to showcase strong brand strength, enabling premium pricing and customer loyalty.

EBITDA to Remain Comfortable with Adequate Headroom to Absorb Tariff Headwinds: Ind-Ra opines LTF's EBITDA and credit profile have adequate headroom to absorb the moderate impact of the US tariffs. The US accounted for 41% of LTF's consolidated revenue in FY25 (FY24: 39%), mostly in the form of basmati rice exports from India. As a result, India's relative tariff disadvantage from August 2025 exposes LTF to a potential slowdown in the US business. However, basmati rice is a geographical indication tag product grown in India and Pakistan. India accounts for majority of the global trade, exporting 6.1 million tonnes (mnt) of basmati rice in FY25, while Pakistan exported 0.8mnt of which less than 10% went to the US. India has been the dominant supplier to the US, accounting for over 80% of the basmati rice imported by the latter in FY24. Ind-Ra opines that given the significantly lower exportable surplus of Pakistan, exacerbated by the potential crop loss following floods and infrastructure bottlenecks, the substitution risk is limited in the near term despite Pakistan's tariff advantage (Pakistan: 19%; India: 50%). Furthermore, while prices of Indian basmati rice fell in 1HFY26, prices of Pakistan's basmati rice soared, making the latter over 20% more expensive.

However, risk also arises from product downtrading given the sharp increase in consumer prices of basmati rice in the US if the entire tariff is passed on. While rice is an essential consumption staple, other forms of aromatic rice supplied by Southeast Asian countries, including Thailand, are likely to be cost competitive in the near term due to the tariffs. While some substitution is possible, some comfort is derived from the fact that basmati rice has a premium positioning, where price sensitivity could be moderate given that it forms only a small share of the total household budget. LTF's dominant 55-60% share in the US basmati rice market could enable it to maintain per-tonne profitability by passing on the tariffs. Notably, LTF's consolidated international sale volumes were up 39% yoy in 2QFY26 and Ind-Ra understands from the management that no material slowdown has been witnessed over the past couple of months. Furthermore, Ind-Ra notes that India's overall basmati rice exports to US grew 6% yoy in September 2025, despite the 50% tariff, clocking an overall 9% yoy growth in 1HFY26.

Ind-Ra's sensitivity analysis indicates that even with a fall in the revenue and/or margins in the Indian-originated US business, the overall EBITDA is unlikely to drop materially below the FY25 levels, given the diversified geographical presence and a strong market position. While the above scenario would temporarily increase the net leverage (FY25 and 1HFY26: 0.5x-0.6x), it is unlikely to be alarming and LTF has adequate financial flexibility to manage one-to-two quarters of weakness. Furthermore, the impact of the tariffs could be transitory, given the ongoing trade-deal discussion between India and US. However, Ind-Ra will continue to monitor the consolidated performance over the near term.

Robust Credit Metrics with Low Reliance on Debt to Fund Working Capital: LTF has consistently maintained a low net leverage (1HFY26: 0.5x; FY25: 0.6x; FY24: 0.5x), despite operational growth and higher working capital needs. While the net working capital continued to rise to INR33.4 billion in FY25 (FY20: INR21.1 billion), net debt reduced to INR6 billion (INR14.4 billion), reflecting a reduction in reliance on borrowings for working capital to less than 20% in FY25 (FY21-FY22: around 50%, FY16-FY17: around 100%), on account of healthy cash flows. With a likely acquisition cost (enterprise value) of INR2.5 billion for Global Green Europe Kft., in addition to INR1.3 billion for the balance stake in Golden Star and a capex outlay of INR5.5 billion-6.0 billion over FY26-FY27, the net debt levels are likely to increase. However, the company's ability to generate healthy EBITDA and cash flows is likely to keep the net leverage comfortable. Furthermore, Ind-Ra's sensitivity analysis indicates that a fall in the US business could lead to some increase in leverage in the near term, but the agency expects LTF's net leverage to remain below 1.25x, on a sustained basis. The interest coverage (EBITDA/gross interest expense) remained robust at 10.3x (FY25: 11.9x; FY24: 11.8x) and is likely to remain strong.

Working Capital-intensive Nature of Business: The business remains highly working capital-intensive due to seasonal paddy procurement and the need to age basmati rice for 12–24 months to enhance taste, aroma, and cooking quality which improves the quality of rice and attracts premium pricing. Basmati is sown in July–August and harvested in October, leading to peak inventory buildup in 2H of the year. Consequently, the inventory holding period remains more than 200 days at end-March. With a higher proportion of procurement done in 4Q, inventory as a percentage of revenue increased to 50% in FY25 (FY24: 45%; FY23: 45%) while payables also inched 21% (16%; 16%). However, the receivable days remained largely stable at 9-10 days. As a result, the overall net working capital cycle remained range-bound at 38%-39% (FY25: 39%; FY24: 38%; FY23: 38%) and is likely to remain at similar levels over the near-to-medium term.

Limited EBITDA Contribution from Non-Rice Business: LTF's EBITDA is largely driven by the basmati and specialty rice segment which accounted for 91% in FY25 (FY24: 93%), generating the highest EBITDA margins for the entity. The organic business registered EBITDA margin of 11% (10%) but the share remained modest at 10% (8%). Notwithstanding the growth potential, the convenience business remained loss-making due to the small scale and high fixed costs. Ind-Ra believes that basmati and specialty rice would continue to dominate the EBITDA profile, but the organic and convenience segments have a higher EBITDA potential, which would be gradually realised as the company establishes its brand and increases its sales.

Furthermore, in June 2025, the United States Department of Commerce, International Trade Administration, imposed a 340% countervailing duty of INR1.7 billion on LTF's subsidiary, Ecopure Specialities Limited (ESL), for its INR0.5 billion soybean sales in 2023 citing 'adverse facts available' methodology. The case is pending hearing with the final verdict expected by January 2026. This development along with the anti-dumping duty has affected the soybean export business, weakening ESL's operations. Ind-Ra believes that LTF has adequate liquidity to absorb the penalty, but the outcome will remain a monitorable.

Susceptible to Changes in Trade Policies, Forex Fluctuations and Agro-climatic Conditions: As 70% of LTF's revenue comes from exports, the company is also exposed to trade policy changes in importing countries like the potential impact from the increased US tariffs. Furthermore, developed economies such as Europe are likely to continue reducing maximum residue levels and any sudden change can impact sales. Also, India, having a large domestic consumption, often changes export rules such as imposing minimum export price to manage domestic supply. Exports also expose LTF to foreign exchange fluctuation risks. However, the company mitigates this through a well-defined hedging policy, resulting in minimal forex losses in recent years (FY25: negative INR12 million; FY24: INR19 million).

Additionally, as an agri-commodity, the output and quality of rice depends on weather vagaries and pest infestations, which can affect prices and availability. India's basmati rice output is likely to improve marginally this year, which could keep domestic prices range-bound.

Liquidity

Adequate: At end-September 2025, the consolidated cash and equivalents increased to INR6,112 million (FY25: INR1,433 million; FY24: INR503 million), owing to working capital drawdown ahead of the procurement season to fund upcoming purchases. On a standalone basis, LTF's average utilisation of its fund-based facilities was modest at about 29% for the 12 months ended September 2025, indicating a high cushion. The consolidated cash flow from operations remained comfortable, despite moderating to INR4.6 billion in FY25 (FY24: INR7.6 billion; FY23: INR2.6 billion), due to increased working capital requirements as the net working capital cycle increased to 186 days in FY25 (FY24: 180 days) while the revenue grew 18% yoy to INR86.4 billion. The pre-tax cash flow from operations to EBITDA ratio remained healthy with the trailing three-year range at 70%-100% over FY21-FY25 (FY25: 72%). The free cash flow stayed positive over FY20-FY25, but lower cash flow from operations from higher working capital needs and ongoing capex reduced free cash flow to INR497 million in FY25 (FY24: INR4,477 million). Ind-Ra expects the free cash flow to remain positive on a sustained basis, although the working capital movement and capex plans could affect the quantum. With limited long-term debt repayments of around INR80 million in FY26, its debt service coverage ratio is likely to remain strong over the near-to-medium term.

Rating Sensitivities

Positive: A significant and sustained improvement in the business profile emanating from strengthening of market position in the core as well as the emerging product portfolios and a higher diversification, leading to an uplift in the margin profile while maintaining a strong financial profile, could result in a positive rating action.

Negative: A sustained deterioration in profitability and/or a significant increase in debt owing to elongation in the working capital or higher-than-expected capital investments, leading to the net leverage exceeding 1.25x, on a sustained basis, would lead to a negative rating action.

Any Other Information

Comfortable Standalone Credit Profile: LTF's standalone revenue increased by around 2% yoy to INR40.8 billion in FY25 (FY24: INR40.2 billion; FY23: INR39.1 billion), while EBITDA margin remained stable at around 6% (6.0%; 6.0%). With higher revenue and better absorption of overheads, the interest coverage improved to 13.3x in FY25 (FY24: 12.8x; FY23: 9.8x) and the net leverage remained comfortable at 0.1x (0.2x; 0.2x).

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on LTF, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

LT Foods is engaged in milling, processing, and marketing rice, with a combined milling capacity of 123 tonnes per hour in India and 8 tonnes per hour in Europe. Its portfolio includes branded basmati and specialty rice, along with organic foods and rice-based convenience products. The company owns well-established brands such as Daawat, Royal, Devaaya, Rozana, Heritage, Golden Star and Chef’s Secretz, catering to both domestic and international markets, across segments ranging from basic to premium quality.

Key Financial Indicators

CONSOLIDATED

Particulars (INR billion)	FY25	FY24
Revenue	86.37	77.41
Operating EBITDA	10.41	9.77
EBITDA margins (%)	12.1	12.6
Net leverage (Net debt/EBITDA) (x)	0.6	0.5
Gross interest coverage (x)	11.9	11.8
Source: LT Foods, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook			
				28 November 2024	30 November 2023	9 December 2022	27 September 2022
Commercial paper	Short-term	INR500	IND A1+	IND A1+	IND A1+	IND A1+	-
Bank loan facilities	Long-term/Short-term	INR9,100	IND AA/Stable/IND A1+	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND A+/Positive/IND A1+	IND A1+

Bank wise Facilities Details

The details are as reported by the issuer as on (26 Nov 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Punjab National Bank	Non-Fund Based Working Capital Limit	210	IND A1+
2	Punjab National Bank	Fund Based Working Capital Limit	1720	IND AA/Stable / IND A1+
3	Union Bank of India	Fund Based Working Capital Limit	800	IND AA/Stable / IND A1+
4	IndusInd Bank Limited	Fund Based Working Capital Limit	770	IND AA/Stable / IND A1+
5	IndusInd Bank Limited	Non-Fund Based Working Capital Limit	150	IND A1+

6	ICICI Bank	Fund Based Working Capital Limit	725	IND AA/Stable / IND A1+
7	ICICI Bank	Non-Fund Based Working Capital Limit	151	IND A1+
8	HDFC Bank Limited	Fund Based Working Capital Limit	255	IND AA/Stable / IND A1+
9	Qatar National Bank	Fund Based Working Capital Limit	400	IND AA/Stable / IND A1+
10	Kotak Mahindra Bank	Fund Based Working Capital Limit	400	IND AA/Stable / IND A1+
11	Doha Bank	Fund Based Working Capital Limit	500	IND AA/Stable / IND A1+
12	Federal Bank	Fund Based Working Capital Limit	200	IND AA/Stable / IND A1+
13	Federal Bank	Non-Fund Based Working Capital Limit	500	IND A1+
14	CTBC Bank	Non-Fund Based Working Capital Limit	70	IND A1+
15	CTBC Bank	Fund Based Working Capital Limit	370	IND AA/Stable / IND A1+
16	HDFC Bank Limited	Non-Fund Based Working Capital Limit	50	IND A1+
17	State Bank of India	Fund Based Working Capital Limit	840	IND AA/Stable / IND A1+
18	State Bank of India	Non-Fund Based Working Capital Limit	60	IND A1+
19	NA	Fund-based working capital limits	399	IND A1+
20	Kotak Mahindra Bank	Non-Fund Based Working Capital Limit	230	IND A1+
21	Qatar National Bank	Non-Fund Based Working Capital Limit	300	IND A1+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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