LT Foods' Subsidiary LT Foods Americas Inc. Acquires 51% stake in Golden Star Trading Inc.

New Delhi, India, March 03, 2022: LT Foods a 70-year-old Consumer Food Company, a leading player in the Specialty Rice and Rice Food Products and Organic Business across the globe, today announced the acquisition of a 51% stake in Golden Star Trading Inc. along with its brand Golden Star® via its subsidiary LT Foods Americas Inc. (LTFA) with a call option to further acquire 49% stake at the end of 3 years. LTFA is a material non-listed subsidiary of the Company contributing more than 35% to the overall revenue through its flagship brand Royal® in North America. The acquisition entails strengthening share of LTFA in the branded Jasmine Rice Market.

US Speciality Rice Market includes Jasmine Rice & Basmati Rice, Jasmine rice being approximately 3 times bigger than Basmati. Golden Star is one of the strongest brands in the Jasmine Rice market, particularly in the mainstream channel. Through this acquisition, LTFA will be able to leverage its robust distribution network across channels to further expand its share within the Specialty Rice market across North America. At the same time, this acquisition will enable LTFA to have a more diverse and sizeable offering, thus strengthening its stronghold in the US Specialty Rice Market.

The acquisition of Golden Star is in line with the Company's long-term growth strategy to expand its product offerings across geographies. LTFA, through this acquisition, will be establishing a leadership position in Jasmine Rice via Golden Star® Brand to go along with its #1 position in Basmati via Royal® Brand.

Golden Star Trading Inc. was established in 1989, headquartered in California, and is a family-owned business selling over 60 SKUs across the USA. Golden Star's signature Jasmine Rice products, sold under Golden Star® Brand are all GMO Free, Gluten Free, and natural and/or organic.

Speaking on the occasion, Managing Director and CEO LT Foods Limited, Mr. Ashwani Kumar Arora said "The acquisition of Golden Star business is an excellent fit and is consistent with our strategic plan to expand our product offerings across geographies. We all are impressed by Golden Star's brand growth trajectory and the execution, and operational excellence, to produce Consistent Quality products and expand its reach. We are excited about this expansion and we also look forward to integrating the two businesses by leveraging the brand equity of Royal® and Golden Star® as well as *its well-established and robust distribution network.*"

Commenting on this occasion, President LTFA, Mr. Abhinav Arora said that "We are excited about this opportunity to work closely with Golden Star to create long term value for both customer and consumer. We are confident we found the right partner in Golden Star Trading, being a family owned and operated business as well as their "customer first" focus all of which align with our core values. This partnership enables LTFA to strategically grow our market share of specialty grains in North America."

Commenting on the stake sale, President and Promoter Golden Star Trading Inc. Ms. Christina Wong said "We have nurtured the Golden Star® Brand for more than 30 years now and were looking for the right partner to associate with our brand. In LTFA we found the perfect strategic partner that has strong value system in place and has already created a #1 basmati Brand Royal® for the North American market. We are confident that the team will further nurture and enhance the brand value of Golden Star® while remaining faithful to our founding principles."

About LT Foods Limited:
LT Foods Ltd. [NSE: DAAWAT, BSE: 532783], LT Foods is a 70-year-old Consumer Food Company, a leading player in the specialty rice and rice food products and organic business across the globe, delivering the finest quality and taste experiences in more than 60 countries. The Company portfolio includes a range of power brands that include Daawat- one of India's most loved and consumed Basmati brands, Royal® - North America's no. 1 Basmati player and other regional leading brands. The Company is also proudly expanding its organic play by supplying organic food ingredients to leading businesses as well as offering organic staples to consumers in markets across the globe. The Company has consolidated revenue of around Rs.

4,773 crore as on FY21. The Company has an integrated "Farm to Fork" approach with well-entrenched Distribution Network with Global Supply Chain Hubs backed by Automated state-of-the art and strategically located Processing Units in India, the US and Europe, and a robust distribution network with 900+ distributors across globe.

For further information, please contact:

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