

LT Foods delivers a robust growth in Q3 FY'24: Profit up by 52% at Rs. 153 crores YoY and Revenue by 9% YoY

New Delhi (India), January 25, 2024: LT Foods, the more than 70-year-old Indian-origin global FMCG Company in the consumer food space, reported its unaudited consolidated financial results for the third quarter and 9-month ended December 30, 2023.

Mr. Ashwani Arora, Managing Director & CEO, LT Foods, said, *"We are delighted to report robust results for the quarter with our profit growing by 52% at Rs. 153 crores YoY and top line registering a rise of 9% YoY. In the nine months of the current fiscal, Basmati and Other Specialty Rice recorded an 18% YoY growth, while the Ready-to-Eat (RTE) and Ready-to-Cook (RTC) business experienced a 13% growth.*

We continue to work towards solidifying our core business and fortifying our product portfolio, increasing consumer engagements through targeted marketing campaigns for new consumer acquisition and increasing our penetration in newer geographies as well as adding economies of scale

Consequently, the market share of our DAAWAT® brand in India stands at an impressive 30.1% (MAT December 23; AC Nielsen Retail Survey Audit). During this quarter in the U.S., we outperformed the growth of the segment. Our Basmati brand, Royal®, experienced a growth of 14.8%, the jasmine rice brand 'Golden Star' saw a substantial increase of 23.3%, and the Royal RTH segment witnessed a notable rise of 33.3% YoY.

As we continue to explore avenues for sustainable growth, our dedication towards offering unparalleled consumer experiences remains paramount. We remain committed to staying relevant to consumers. Through a combination of strategic global expansion, constant innovation in the product portfolio, consumer centricity, digitisation, commitment to excellence and investment in our brands, we are confident in our ability to grow sustainably, becoming a more resilient global FMCG."

Key Financial Highlights for Q3 FY'24

- Total Revenue stood at Rs.1,950 crores; up 9% YoY
- Gross Profit stood at Rs. 636 crores; up 11% YoY
- EBITDA stood at Rs. 246 crores; up 38% YoY



- Profit After Tax stood at Rs. 153 crores; up 52% YoY
- Cash Profit stood at Rs. 189 crores; up 42% YoY

Key Financial Highlights for 9M FY'24

- Total Revenue stood at Rs. 5,730 crores; up 11% YoY
- Gross Profit stood at Rs. 1,855 crores; up 3% YoY
- EBITDA stood at Rs. 726 crores; up 36% YoY
- Profit After Tax stood at Rs. 447 crores; up by 54% YoY
- Cash Profit stood at Rs. 555 crores; up 45% YoY

The Key Consolidated Financial Parameters:

| Particulars (₹ in crore) | Q3 FY'24 | Q3 FY'23 | YoY (%) | 9M FY'24 | 9M FY'23 | YoY (%) |
|-----------------------------|----------|----------|---------|----------|----------|-----------|
| Total Revenue | 1,950 | 1,792 | 9% | 5,730 | 5,144 | 11% |
| Gross Profit | 636 | 571 | 11% | 1,855 | 1,793 | 4% |
| GP Margin | 32.6% | 31.9% | 70 bps | 32.4% | 34.9% | (250 bps) |
| EBITDA | 247 | 179 | 38% | 726 | 534 | 36% |
| EBITDA Margin | 12.7% | 10.0% | 270 bps | 12.7% | 10.4% | 227 bps |
| PAT | 153 | 100 | 52% | 447 | 291 | 54% |
| PAT Margin | 7.8% | 5.6% | 222 bps | 7.8% | 5.7% | 215 bps |
| Cash Profit | 189 | 132 | 42% | 555 | 383 | 45% |
| EPS (in ₹) | 4.35 | 2.98 | 46% | 12.8 | 8.58 | 49% |

- **Revenue and Profit** – Consolidated 9M FY'24 Total Revenue and Profit After Tax was up by **11% and 54%**, respectively, on a YoY basis aided by superior product mix, accelerated brand investments and distribution expansion.
 - The Company's Basmati and Other Specialty rice business for 9M FY'24 grew by 18% on a YoY basis on account of increased investment in brand and marketing and subsequent gain in market share.
 - In its Organic segment, in 9M FY'24 the Company witnessed a decline of 17% on a



YoY basis as compared to 9M FY'23.

- Revenue in the RTE and RTC segment comprising DAAWAT® Sehat on the Health platform and Royal Ready-to-Heat (in the U.S.), DAAWAT® Cuppa Rice, DAAWAT® Sauté Sauces and Kari Kari (Japanese Rice Snacks) for 9M FY'24 increased by 13% YoY and stood at Rs.143 crores in 9M FY'24.

• Margin Expansion

- Gross Profit for 9M FY'24 increased by 3% on a YoY basis to Rs. 1,855 crores and the Gross Profit Margin decreased by 250 bps to 32.4%.
- EBITDA increased by 36% on a YoY basis to Rs. 726 crores and the EBITDA Margin increased by 227 bps to 12.7% in 9M FY'24.
- PAT increased by 54% on a YoY basis to Rs. 447 crores and the PAT Margin increased by 215 bps to 7.8% in 9M FY'24.

• Further Strengthening Financial Metrics

- Current Ratio improved from 1.65 in 9M FY'23 to 1.88 in 9M FY'24.
- Interest Coverage Ratio increased to 10.4 in 9M FY'24 compared to 7.9 in 9M FY'23.
- Debt-Equity declined to 0.3 in 9M FY'24 compared to 0.7 in 9M FY'23.
- Debt-EBITDA declined to 1.5 in 9M FY'24 compared to 3.0 in 9M FY'23 on annualized basis.
- The Return on Capital Employed improved to 20.3% in 9M FY'24 compared to 16.2% in 9M FY'23.
- The Return on Equity improved to 18.7% for 9M FY'24 compared to 16.9% in 9M FY'23.

About LT Foods

LT Foods Ltd. [NSE: DAAWAT, BSE: 532783] is a leading Indian-origin global FMCG company in the consumer food space. It is a leading player globally in the specialty rice and rice-based foods business for the last 70 years. The company is committed to nurturing the goodness of food for people, the community and the planet. With nurturing goodness at the heart of everything they do, the company delivers the finest quality and taste experiences in more than 80 countries across India, the U.S., Europe, the Middle East, the Far East and the Rest of the World. The company's flagship brands include DAAWAT®, one of India's most loved and consumed Basmati brands, 'Royal', North America's No. 1 Basmati player and many more. The company is proudly expanding into the future food preferences of millennials by offering organic staples through the brand 'Ecolife' in global markets and supplying organic agri-ingredients to leading businesses.



It has a consolidated revenue of around Rs. 6,979 crore as of FY23. It is growing at a 5-year Revenue CAGR of 15% and PAT CAGR of 35%. LT Foods has an integrated “Farm to Fork” approach with a well-entrenched Distribution Network and Global Supply Chain Hubs backed by automated state-of-the-art and strategically located Processing Units in India, the U.S. and Europe, and a robust distribution network with 1300+ distributors across the globe.

For further information, please contact:

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Additional information on LT Foods Limited:

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