

LT Foods expands its global footprint to the Kingdom of Saudi Arabia to tap the U.S. \$ 2 billion rice and rice-based food market

- To invest SAR 185 million over the next 5 years in the Kingdom
- Eyes revenue in the tune of SAR 435 million in the next 5 years



Mr. Vijay Arora (right), Chairman & Managing Director, LT Foods along with Mr. Sulaiman bin Abdulrahman Al-Rumaih (left), CEO of SALIC, on the occasion of announcing the expansion of LT Foods global footprint to the Kingdom of Saudi Arabia

traditions.

New Delhi (India), November 25, 2024: LT Foods Ltd., a global Fast Moving Consumer Goods (FMCG) Company in the consumer food space, has announced its official entry into Saudi Arabia with the inauguration of a new office in Riyadh, to tap the U.S. \$ 2 billion rice and rice-based food market in Kingdom of Saudi Arabia (KSA).

The move is part of the company's strategic vision of expanding its global footprint to newer geographies. Today, LT Foods generates U.S. \$ 1 billion in global revenue, demonstrating an established track record of sustained Year-on-Year (YoY) profit growth. It has delivered 18 years of Revenue CAGR of 18% and a Profit CAGR of 21%.

With its new office in Riyadh, the company is set to revolutionize the rice market in Saudi Arabia and meet consumers' growing demand for authentic and premium rice and rice-based food products. The new office will act as a hub for LT Foods' regional operations, enabling the company to leverage its deep expertise in rice and rice-based food products that align with Saudi Arabian consumers' tastes and culinary

LT Foods plans to invest SAR 185 million in warehousing, stocks, and people over the next five years in the Kingdom. It is eyeing a revenue of SAR 435 million over the next five years. With Saudi Agricultural



and Livestock Investment Company (SALIC) as a strategic shareholder, LT Foods is also gearing up to set up local manufacturing facilities in the Kingdom.

Speaking on the occasion, Mr. Vijay Arora, Chairman & Managing Director, LT Foods said, “We have built successful businesses in every market where we have set up our operations. We have provided quality products and premium food offerings to consumers. LT Foods has also added significant value to the economy and to its operations. We are now very excited to expand our footprint in Saudi Arabia. Our trusted brands, DAAWAT®, Hadeel and Mufaddal, have long been a part of the Kingdom of Saudi Arabia (KSA). With SALIC being a strategic shareholder in LT Foods, we are now expanding our footprint in the KSA with warehouses and are prepared to establish local manufacturing.”

Expressing his thoughts, Mr. Gursajan Arora, CEO - Middle East Business, LT Foods, said, “Saudi Arabia is one of the largest importers of rice and a key market for us. We see tremendous potential for growth in the market and are excited to bring our legacy of quality, innovation, and trust to the region. With our Riyadh office, we aim to deepen our connections with local consumers and partners, tailoring our offerings to meet their specific preferences. We are confident in our ability to strengthen our market presence, drive sustainable growth, and continue delivering exceptional value to all our stakeholders.”

About LT Foods Limited

LT Foods Ltd. is a leading global Fast Moving Consumer Goods (FMCG) company in the consumer food space. It is a leading player globally in the specialty rice and rice-based foods business for more than last 70 years. The company delivers the finest quality and taste experiences in more than 80 countries across India, the U.S., U.K., 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®, which is North America's most loved brand and many more. The company is proudly expanding into the future food preferences of millennials by offering organic food in global markets and supplying organic food-ingredients to leading businesses. The company is committed to nurturing the goodness of food for people, the community and the planet.

With a consolidated revenue of around Rs. 7,822 crore as of FY'24, LT Foods has an integrated “Farm to Fork” approach with a well-entrenched Distribution Network with 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 1400+ distributors across the globe.

For further information, please contact:

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