

**REF: LTF/SE/2024-25/**

**Date: April 30, 2024**

To,

The Department of Corporate Relations <b>BSE Limited</b> Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai – 400001	The Secretary <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai.
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**Sub: Credit Rating**

**Ref. Code: 532783, Scrip ID: LTFOODS**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby wish to inform you that CRISIL Ratings Limited has upgraded its ratings on the bank loan facilities of LT Foods Limited to 'CRISIL AA-/Stable/CRISIL A1+' from 'CRISIL A+/Stable/CRISIL A1'. Details of the Credit Rating published by CRISIL Ratings Limited is enclosed herewith.

You are requested to take the above information and attached document on your record.

Thanking You,

Yours faithfully,  
For **LT Foods Limited**

Monika Chawla Jaggia  
**Company Secretary & Compliance Officer**  
Membership No. – F5150  
Encl: a/a

## Rating Rationale

April 30, 2024 | Mumbai

### LT Foods Limited

Ratings upgraded to 'CRISIL AA-/Stable/CRISIL A1+'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.880 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Upgraded from 'CRISIL A1')</b>

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed rationale

CRISIL Ratings has upgraded its ratings on the bank loan facilities of LT Foods Limited (LTF; part of the LT group) to '**CRISIL AA-/Stable/CRISIL A1+**' from 'CRISIL A+/Stable/CRISIL A1'.

The upgrade reflects continuous improvement in the group's credit risk profile, driven by improved business and financial risk profiles. The improvement in the business risk profile is driven by the group's continued strong market position in the basmati rice industry, healthy brand recall, diversified geographical presence in over 80 countries and established marketing network. The group achieved revenue of Rs 5,698 crore during the nine months ended December 31, 2023 (against Rs 5,144 crore during the nine months ended December 31, 2022) and is expected to achieve revenue of Rs 7,600-7,800 crore during full fiscal 2024 with growth expected to be majorly driven through increase in realisation. A diversified product base and new product innovations, along with strong brand equity in domestic as well as export markets, will drive volume growth over the medium term. Operating revenue of the group improved 28% to Rs 6,958 crore in fiscal 2023 from Rs 5,440 crore in fiscal 2022. Growth in fiscal 2023 is supported by ~24% increase in realisation and balance from volume growth.

The operating margin of the group improved to 12.16% in the first nine months of fiscal 2024 from 9.8% in the corresponding period of the previous fiscal, aided by better absorption of fixed costs and decline in freight cost. Operating margin is expected to remain at around 12% for the full fiscal 2024. In the case of further increase in freight cost on account of prolonged Red Sea crisis, the LT group will revise its prices to safeguard its operating margin, on account of its strong market position in the US and European markets. Operating margin is expected to remain range-bound at 11-12% over the medium term.

The improved business risk profile has also resulted in improvement in the group's financial risk profile. The group is able to report continuous growth in its revenue amid constantly declining debt level, indicating improving sales efficiency and lower leverage. The LT group's dependency on debt has reduced substantially on-year. Adjusted debt has reduced to Rs 938 crore as on March 31, 2023, from Rs 1,289 crore as on March 31, 2021. Furthermore, the total debt was Rs 716 crore as on September 30, 2023, which primarily comprises short-term debt (working capital borrowings; long-term debt is Rs 16 crore) required for procurement of raw material owing to the seasonal nature of business. The group's networth is expected to be over Rs 3,200 crore as on March 31, 2024, as against Rs 2,712 crore as on March 31, 2023. CRISIL Ratings believes that the financial risk profile of the group will continue to improve, supported by healthy accretion to reserves along with lower dependency on external debt. Gearing and total outside liabilities to tangible networth (TOLTNW) ratio are expected to be 0.2 time and 0.7 time, respectively, as on March 31, 2024.

The ratings reflect the group's strong market position in the basmati rice industry, diversified geographical reach through strong brands (Daawat in the domestic market and Royal in the US market), established marketing network along with product diversification and strong financial risk profile. These strengths are partially offset by susceptibility to volatile raw material prices, changes in trade policies of key importing countries and high working capital intensity in the basmati rice business.

#### Analytical approach

CRISIL Ratings has combined the business and financial risk profiles of LTF and its majority-owned subsidiaries, Daawat Foods Ltd (DFL), Nature Bio Foods Ltd (NBFL) and Raghunath Agro Industries Pvt Ltd (RAIPL) and other step-down subsidiaries. This is because all these companies, collectively referred to as the LT group, operate in the same line of business and have significant financial linkages and are majorly owned by LTF.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description Strengths:

**Established market position and track record in the basmati rice industry:**

The five-decade experience of the promoters in the rice industry and established market position of the group as one of the top two players in the domestic basmati rice industry led to consolidated revenue increasing 28% to Rs 6,958 crore in fiscal 2023 from Rs 5,440 crore in fiscal 2022. This is on account of increased sales from all the three business segments, including basmati and other specialty rice, organic food and ingredient business, and convenience and health segments. The group achieved revenue of Rs 5,698 crore during the nine months ended December 31, 2023 (against Rs 5,144 crore during the nine months ended December 31, 2022) and is expected to achieve revenue of Rs 7,600-7,800 crore during full fiscal 2024. In fiscal 2024, the revenue growth is expected to be ~10% which will be majorly driven through increase in realization. The group operates across all channels such as general trade, modern trade, hotel/restaurant/cafe, and e-commerce through more than 1,200 distributors and over 1,76,000 retail outlets in India and more than 100 distributors in the international market. Strong distribution and procurement networks, growing branded business and longstanding relationships with key importers and customers should continue to support the business.

**Geographically diversified revenue profile with strong brand portfolio and growing product diversification:**

The LT group is a globally reputed player in the rice industry, with established market presence across 80 countries. It has a strong brand portfolio with Daawat being the most prominent brand in the domestic market. The group generates the majority of its revenue (60-70%) from exports, commanding a leading position in the US and European markets while the balance is contributed by countries in the Middle East, the Far East, among others. While the group is largely a basmati player, it has diversified into organic and rice-based health and convenience foods, which have growth and margin potential. The presence of established brands acts as an entry barrier in the basmati rice industry, as establishing a brand involves significant time and marketing expenditure. Basmati rice continued to command dominant revenue contribution of more than 80% in fiscal 2023. The organic business is continuing its strong growth and registered compound annual growth rate (CAGR) of 12% over the last three years. The group is also present in the organic food business and the products under this segment include rice, pulses, soya and soya meals, oil seeds, cereal grains, spices and nuts. However, the organic segment's revenue declined about 16% on-year in the first nine months of fiscal 2024 due to anti-dumping duty on organic soya imports in the US. To mitigate this issue, the group has set up a plant in Uganda from where soya products are directly sourced and sold to the US market. The company has also launched health and convenience food products which, despite being a small business (3-4% of the revenue) expanded at a healthy CAGR. Demand for convenience food segment is likely to witness growth over the next few years. While profitability is low because of low volumes, the segment has high margin potential, which would be gradually realised as the company establishes its brand and increases its sales.

**Strong financial risk profile:**

The capital structure is likely to remain supported by continuous reduction in debt and the absence of large, debt-funded capital expenditure (capex). The LT group was able to grow the business from fiscals 2015 to 2023 with lower proportion of total debt, indicating improving sales efficiency and lower leverage. The group's dependence on debt has reduced substantially on-year. Adjusted debt has reduced to Rs 938 crore as on March 31, 2023, from Rs 1,486 crore as on March 31, 2020. It has prepaid most of its long-term debt till September 2023 and only Rs 16 crore of long-term debt is outstanding as of March 2024. Debt to earnings before interest, tax, depreciation and amortisation (EBITDA) ratio has been continuously improving; the ratio improved to 1.27 times as on March 31, 2023, from 1.65 times as on March 31, 2022 and is expected to remain range-bound at 0.7-0.8 time as on March 31, 2024. The group's networth is expected to be over Rs 3,200 crore as on March 31, 2024, against Rs 2,712 crore as on March 31, 2023. CRISIL Ratings believes that the networth will continue to increase at a robust rate due to healthy accretion to reserves over the medium term. Debt protection metrics are strong, as reflected in interest coverage and net cash accrual to adjusted debt (NCAAD) ratios estimated at 11 times and 0.9 time, respectively, in fiscal 2024.

**Weaknesses:****High working capital intensity in the basmati rice business:**

Operations continue to remain working capital intensive, primarily due to high inventory level, given the seasonality in the availability of basmati paddy and the need to store rice for 12-24 months for ageing. Basmati is sowed during July-August and harvested from October, resulting in high inventory holding and debt utilisation during the second half of the year. Furthermore, players in the industry try to tap the benefit of lower paddy prices by stocking up during the season. The working capital cycle is expected to remain high with gross current assets (GCAs) expected at 210-215 days as on March 31, 2024 (205 days as on March 31, 2023), driven by inventory of around 180 days and debtors of 35-40 days. The working capital requirement is met by internal accrual, working capital limits and creditors (86 days as on March 31, 2023 and estimated at similar level by end of fiscal 2024).

**Susceptibility to volatile raw material prices and changes in trade policies of key importing countries:**

The raw material (paddy) constitutes 80-85% of sales cost and its prices directly impact operating profitability. The group usually enters an understanding with customers for supply of rice, though the same is not binding. Hence, exposure to risks related to any steep variation in paddy prices, after procurement, remains high. Additionally, the group is exposed to changes in the trade policies of the countries where basmati rice is exported. However, strong brands, well-diversified geographical reach and sourcing capabilities help mitigate this risk and maintain profitability. Operating margin is expected to remain at around 12% for the full fiscal 2024. In the case of further increase in freight cost on account of prolonged Red Sea crisis, the LT group will revise its prices to safeguard its operating margin, backed by its strong market position in the US and Europe. Operating margin is expected to remain range-bound at 11-12% over the medium term.

**Liquidity: Strong**

Liquidity should remain supported by the ample cushion available in net cash accrual and bank lines. Net cash accrual is expected to be over Rs 620 crore in fiscal 2024 and will be more than adequate against debt repayment of around Rs 245 crore (including prepayment of long-term debt). The net cash accrual is expected to be Rs 660-700 crore per year which will be more than adequate to meet the yearly debt obligation of Rs 4-9 crore over the medium term. Bank limit utilisation was low at 42% on average for the 12 months through Dec-23. The current ratio was healthy at 1.79 times as on March 31, 2023, and is expected to be 1.9 times as on March 31, 2024. The group accumulates cash and maintains it as fixed

deposits with banks. Cash and cash equivalent were Rs 146 crore as on September 30, 2023. Low gearing and robust network should continue to aid financial flexibility.

### **Outlook: Stable**

The LT group will continue to benefit from its established market position, strong brands, diverse geographical presence in the basmati rice industry and strong financial risk profile.

### **Rating Sensitivity Factors**

#### **Upward factors:**

- Steady revenue growth on-year, aided by improved market share and increased operating margin on sustainable basis, leading to generation of healthy net cash accrual
- Prudent working capital management with sustained GCAs at 200-220 days and sustained financial risk profile with debt to EBITDA ratio maintained below 1.2 times

#### **Downward factors:**

- Substantial decline in scale of operations or operating margin falling below 9%, leading to lower-than-anticipated net cash accrual
- Large, debt-funded capex or acquisition or substantial increase in working capital cycle weakening the financial risk profile with debt to EBITDA ratio increasing above 2 times over the medium term

### **About the Company**

LTF was established in 1990 by the Amritsar-based Arora family. It mills, processes and markets rice (largely basmati). The company has established brands such as Daawat, Royal, Devaaya, Rozana, Heritage, and Chef's Secretz. The company has established brands such as Daawat, Royal, Devaaya, Rozana, Heritage, and Chef's Secretz, varying from basic to premium quality, both in the domestic and overseas markets. It has facilities in Haryana, Punjab, and Madhya Pradesh, with combined milling capacity of 106 tonne per hour (tph) and individual capacity of 58 tph.

### **About the Group**

Daawat Foods Limited Incorporated in May 2006 as majority-owned subsidiary of LTF, which had a shareholding of ~71%; the balance is held by United United Farmers Investment Company, which is a subsidiary of Saudi Agricultural & Livestock Investment Company (SALIC) that is in turn owned by the Public Investment Fund of the Kingdom of Saudi Arabia. SALIC acquired ~29% stake from India Agri Business Fund, sponsored by Rabobank and 0.1% from REAL Trust in May 2020. DFL processes and markets basmati rice at its unit in Mandideep (Bhopal), with installed capacity of 45 tph. In FY23 LTF has acquired 29.52% stake in its material subsidiary Daawat Foods Limited. Post this transaction, Daawat Foods Limited has become wholly owned subsidiary of LTF.

NBFL, established in 2007, is a majority-owned subsidiary of LTF. The company deals in organic basmati rice, non-basmati rice, soya, pulses, spices, rice flour, wheat flour and miscellaneous agricultural commodities. It sells locally under the brand, Ecolife, while exports are mainly ingredients. It has capacity of 6 tph in Sonipat, Haryana. NBFL recently acquired 30% stake in Leev, an organic specialty food company based in Netherlands, with an option of increasing its stake by 21% at the end of five years.

RAIPL processes rice at its facility in Amritsar with capacity of 6 tph. It produces raw and parboiled rice under brands such as Devaya, Rozana and Chef's Secretz. It is a majority-owned subsidiary of LTF, which has a shareholding of 96%; the remaining is held by DFL.

### **Key financial indicators (Consolidated)**

As on / for the period ended March 31	Unit	FY23	2022
Operating income	Rs.Crore	6958	5440
Reported profit after tax (PAT)	Rs.Crore	423	310
PAT margin	%	6.1	5.7
Adjusted debt/adjusted networkth	Times	0.35	0.51
Interest coverage	Times	8.8	6.8

**Any other information:** Not Applicable

### **Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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### **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Letter of credit & Bank Guarantee	NA	NA	NA	172.1	NA	CRISIL A1+

NA	Working capital facility	NA	NA	NA	698	NA	CRISIL AA-/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	9.9	NA	CRISIL AA-/Stable

**Annexure – List of Entities Consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
DFL	Full consolidation	Same business and fungible cash flows
SDC Foods India Ltd	Full consolidation	Same business and fungible cash flows
L T International Ltd	Full consolidation	Same business and fungible cash flows
LT Overseas North America Inc.	Full consolidation	Same business and fungible cash flows
Sona Global Ltd	Full consolidation	Same business and fungible cash flows
Raghuvesh Foods & Infrastructure Ltd	Full consolidation	Same business and fungible cash flows
LT Foods International Ltd	Full consolidation	Same business and fungible cash flows
NBFL	Full consolidation	Same business and fungible cash flows
LT Agri Services Pvt Ltd	Full consolidation	Same business and fungible cash flows
LT Foods USA LLC	Full consolidation	Same business and fungible cash flows
LT Foods Middle East DMCC	Full consolidation	Same business and fungible cash flows
Universal Traders Inc.	Full consolidation	Same business and fungible cash flows
Expo Services Pvt Ltd	Full consolidation	Same business and fungible cash flows
Fresco Fruits N Nuts Pvt Ltd	Full consolidation	Same business and fungible cash flows
LT Foods Europe B.V.	Full consolidation	Same business and fungible cash flows
LT Foods Americas, Inc.	Full consolidation	Same business and fungible cash flows
RAIPL	Full consolidation	Same business and fungible cash flows
Deva Singh Sham Singh Export Pvt Ltd	Full consolidation	Same business and fungible cash flows
Daawat Kameda (India) Pvt Ltd	Full consolidation	Same business and fungible cash flows
Nature Bio-Foods B.V.	Full consolidation	Same business and fungible cash flows
Nature Bio Foods Inc	Full consolidation	Same business and fungible cash flows

**Annexure - Rating History for last 3 Years**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	707.9	CRISIL AA-/Stable		--	28-02-23	CRISIL A+/Stable	30-04-22	CRISIL A/Positive	26-08-21	CRISIL A/Stable	CRISIL A-/Positive
					--		--	16-03-22	CRISIL A/Positive	02-03-21	CRISIL A/Stable	CRISIL A-/Stable
					--		--	17-02-22	CRISIL A/Positive		--	--
Non-Fund Based Facilities	ST	172.1	CRISIL A1+		--	28-02-23	CRISIL A1	30-04-22	CRISIL A1	26-08-21	CRISIL A1	CRISIL A2+

			--		--		--	16-03-22	CRISILA1	02-03-21	CRISIL A1	CRISIL A2+
			--		--		--	17-02-22	CRISILA1		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Letter of credit & Bank Guarantee	50	The Federal Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	45	IndusInd Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	23	Kotak Mahindra Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	6	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	5	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	21	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee	15.1	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	7	CTBC Bank Co Limited	CRISIL A1+
Proposed Fund-Based Bank Limits	9.9	Not Applicable	CRISIL AA-/Stable
Working Capital Facility	80	Union Bank of India	CRISIL AA-/Stable
Working Capital Facility	172	Punjab National Bank	CRISIL AA-/Stable
Working Capital Facility	72.5	ICICI Bank Limited	CRISIL AA-/Stable
Working Capital Facility	25.5	HDFC Bank Limited	CRISIL AA-/Stable
Working Capital Facility	37	CTBC Bank Co Limited	CRISIL AA-/Stable
Working Capital Facility	50	Doha Bank	CRISIL AA-/Stable
Working Capital Facility	20	The Federal Bank Limited	CRISIL AA-/Stable
Working Capital Facility	84	State Bank of India	CRISIL AA-/Stable
Working Capital Facility	40	Kotak Mahindra Bank Limited	CRISIL AA-/Stable
Working Capital Facility	40	Qatar National Bank (Q.P.S.C.)	CRISIL AA-/Stable
Working Capital Facility	77	IndusInd Bank Limited	CRISIL AA-/Stable

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">Understanding CRISILs Ratings and Rating Scales</a>

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