

LT FOODS LTD

Result Update (CONSOLIDATED BASIS): Q3 FY18

CMP: 90.30

FEB 9th, 2018

Overweight

ISIN:INE818H01012

Index Details

Stock Data

Sector	Other Agricultural Products
BSE Code	532783
Face Value	1.00
52wk. High / Low (Rs.)	109.90/49.00
Volume (2wk. Avg.)	311000
Market Cap (Rs. in mn.)	28882.00

Annual Estimated Results(A*: Actual / E*: Estimated)

Years(Rs in mn)	FY17A	FY18E	FY19E
Net Sales	32865.46	36569.06	42643.19
EBITDA	4033.96	4214.50	4731.68
Net Profit	1174.28	1540.87	1923.96
EPS	4.40	4.82	6.02
P/E	20.50	18.74	15.01

Shareholding Pattern (%)

	As on Dec 2017	As on Sep 2017
Promoter	56.01	56.01
Public	43.99	43.99
Others	--	--

1 Year Comparative Graph



LT FOODS LTD

S&P BSE SENSEX

SYNOPSIS

- LT Foods Ltd, a food Company with focus on basmati and other specialty rice, organic and other value added products with presence in more than 65 countries.
- Consolidated Net profit for Dec quarter of FY 2017-18 stood at Rs. 385.58 mn against Rs. 331.51 mn in the corresponding quarter ending of previous year, an increase of 16.31%.
- Consolidated revenues of the company for Dec quarter of FY18 grew 19.15% to Rs. 9409.30 mn from Rs. 7897.29 mn, in corresponding quarter of the previous year.
- During the quarter, consolidated EBIDTA is Rs. 1036.00 mn as against Rs. 1019.95 mn in the corresponding quarter of the previous year.
- EPS of the company stood at Rs. 1.21 a share during the quarter, as against Rs. 1.04 per share over previous year period.
- Nine months ended on 31st Dec 2017, Net sales of the company increased to Rs. 25430.59 mn from Rs. 23173.89 mn in corresponding nine months of the previous year.
- In 9M FY18, PAT of the company grew 20.18% to Rs. 1098.51 mn from Rs.914.05 mn in 9M FY17.
- The company has recently launched of premium rice based snacks brand "Kari Kari" in India. LT Foods is aiming to generate revenue of USD 15 million over next 5 years from "Kari Kari" brand by investing around USD 5 million in the launch phase and plan to expand its presence across India in coming months.
- Ecolife, the organic foods brand of Nature-Bio Foods Limited which is a wholly owned subsidiary of LT Foods has announced the modernization and automation of its existing organic facility that will help EcoLife gain more market share in India as well as international markets.
- LT Foods has been focusing on Europe as the next growth region and has recently opened a new plant in Europe in Rotterdam, Netherlands to cater to both Europe and United Kingdom.
- The company has recently raised Rs.4000 mn through QIP to strengthen balance sheet and funding its business operations for future growth.
- Net Sales and PAT of the company are expected to grow at a CAGR of 11% and 26% over 2016 to 2019E, respectively.

PEER GROUPS	CMP	MARKET CAP	EPS(TTM)	P/E (X)(TTM)	P/BV(X)	DIVIDEND
Company Name	(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)
LT Foods Ltd	90.30	28882.00	5.14	17.55	3.67	15.00
GRM Overseas Ltd	251.40	927.50	23.81	10.56	2.31	0.00
KRBL Ltd	590.40	138974.20	19.07	30.96	7.28	210.00
Chaman Lal Setia Exports Ltd	165.65	8569.70	7.49	22.12	5.90	20.00

QUARTERLY HIGHLIGHTS (CONSOLIDATED BASIS)

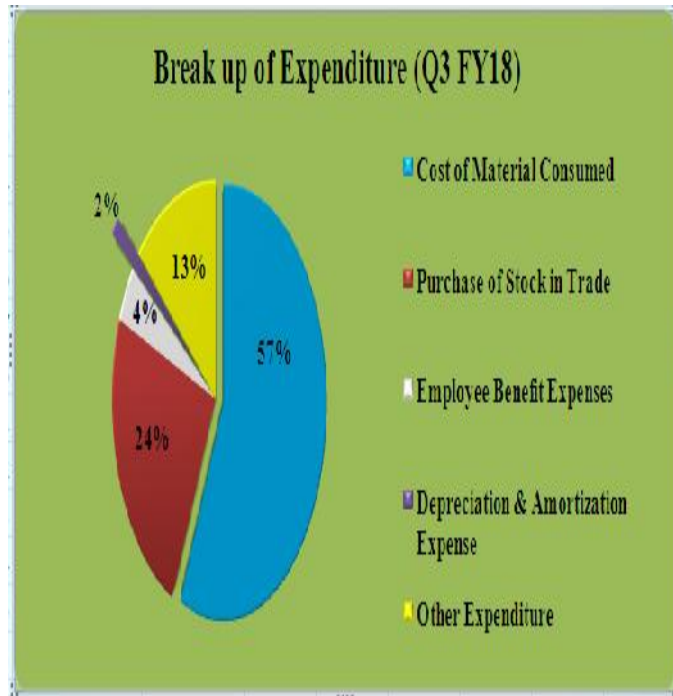
Results updates- Q3 FY18,

(Rs in mn)	Dec-17	Dec-16	% Change
Revenue	9409.30	7897.29	19.15%
Net Profit	385.58	331.51	16.31%
EPS	1.21	1.04	16.31%
EBIDTA	1036.00	1019.95	1.57%

The Net profit of the company stood at Rs. 385.58 million in Q3 FY18 as compared to Rs. 331.51 million in the corresponding quarter ending of previous year, up by 16.31%. Revenue for the quarter stood at Rs. 9409.30 million as against Rs. 7897.29 million, when compared with the prior year period. Reported earnings per share of the company stood at Rs. 1.21 per share during the quarter, as against Rs. 1.04 per share over previous year period. Profit before interest, depreciation and tax is Rs. 1036.00 million in Q3 FY18 as compared to Rs.1019.95 million in the corresponding period of the previous year.

Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY18	Q3 FY17	% Change
Cost of Material Consumed	4539.52	3850.69	18%
Purchase of Stock in Trade	1920.09	1522.92	26%
Employee Benefit Expenses	340.53	283.97	20%
Depreciation & Amortization Expense	115.05	146.12	-21%
Other Expenditure	1069.56	1081.29	-1%





COMPANY PROFILE

LT Foods, an emerging global food Company with focus on basmati and other specialty rice, organic foods and convenience rice based products. The Company is engaged in milling, processing and marketing of branded and non-branded basmati rice, and manufacturing of rice food products in the India and international market. LT Foods has a global presence including India, Middle East, UK, Europe and US. Its operations include contract farming, procurement, storage, processing, packaging and distribution. Its rice product portfolio comprises brown, white, steamed, parboiled, organic, quick cooking brown rice, value added and flavored rice. The Company's brands include Daawat, Royal; EcoLife, an organic food brand that includes rice, pulses, oil seeds, cereal grains, spices, nuts and fruits and vegetables and Heritage, a basmati rice brand. Its brands also include Gold Seal Indus Valley, Rozana and 817 Elephant which have been recently acquired by the Company.

FINANCIAL HIGHLIGHT (CONSOLIDATED BASIS)

(A* - Actual, E* - Estimations & Rs. In Millions)

Balance Sheet as of March 31, 2016 -2019E

	FY16A	FY17A	FY18E	FY19E
SOURCES OF FUNDS				
Shareholder's Funds				
Share Capital	266.63	266.63	319.85	319.85
Reserves and Surplus	5101.06	6295.71	7836.58	9482.26
1. Sub Total - Net worth	5367.69	6562.34	8156.42	9802.11
2. Minority Interest	342.85	451.54	401.87	357.66
Non Current Liabilities				
Long term borrowing	375.68	643.73	736.75	699.92
Deferred Tax Liabilities	0.00	0.00	21.87	23.62
Other Financial liabilities	0.99	0.98	1.56	1.82
Other Noncurrent liabilities	0.00	0.00	27.30	28.94
Long term Provisions	13.76	25.86	33.62	39.00
3. Sub Total - Non Current Liabilities	390.42	670.57	821.11	793.29
Current Liabilities				
Short term borrowings	15202.66	15130.40	12164.84	11434.95
Other Financial liabilities	0.00	0.00	1428.13	1485.25
Trade Payables	527.84	2183.91	2577.02	2860.49
Other Current liabilities	2276.29	1541.02	955.43	1070.08
Short Term Provisions	535.60	687.11	68.71	79.84
4. Sub Total - Current Liabilities	18542.38	19542.45	17194.13	16930.62
Total Liabilities (1+2+3+4)	24643.34	27226.90	26573.53	27883.68
APPLICATION OF FUNDS				
Non-Current Assets				
Fixed Assets				
Tangible assets	2833.66	2729.72	2811.61	3005.61
Intangible assets	778.50	975.78	1131.91	1172.66
Capital Work in Progress	244.28	395.04	869.09	983.13
Investment property	0.00	0.00	36.30	40.29
a) Sub Total - Fixed Assets	3856.45	4100.54	4848.91	5201.69
b) Non-current investments	64.21	52.75	111.31	122.00
c) Deferred tax assets (net)	72.78	84.45	114.86	130.94
d) Long Term Loans & Advances	1676.27	1657.00	1348.80	1196.69
e) Other non-current assets	3.76	16.47	28.98	32.17
g) Non current tax assets	0.00	0.00	196.56	208.35
1. Total - Non Current Assets	5673.46	5911.22	6649.41	6891.84
Current Assets				
Inventories	12995.79	14482.85	12272.17	13018.56
Trade receivables	3757.33	4629.15	5045.78	5348.52
Cash and Bank Balances	323.22	412.22	1137.03	1250.73
Short-terms loans & advances	1889.22	1646.00	1250.96	1138.39
Other current assets	4.32	145.46	218.18	235.63
2. Sub Total - Current Assets	18969.88	21315.68	19924.12	20991.84
Total Assets (1+2)	24643.34	27226.90	26573.53	27883.68

Annual Profit & Loss Statement for the period of 2016 to 2019E

Value(Rs.in.mn)	FY16A	FY17A	FY18E	FY19E
Description	12m	12m	12m	12m
Net Sales	29734.23	32865.46	36569.06	42643.19
Other Income	62.03	355.64	365.95	407.66
Total Income	29796.26	33221.10	36935.01	43050.85
Expenditure	-26168.13	-29187.14	-32720.51	-38319.17
Operating Profit	3628.14	4033.96	4214.50	4731.68
Interest	-1478.02	-1545.50	-1370.28	-1279.84
Gross profit	2150.12	2488.46	2844.22	3451.84
Depreciation	-515.19	-541.57	-454.84	-484.86
Exceptional Items	-440.00	0.00	0.00	0.00
Profit Before Tax	1194.92	1946.89	2389.39	2966.98
Tax	-470.73	-643.94	-831.56	-1027.76
Profit After Tax	724.19	1302.95	1557.83	1939.22
Extraordinary Items	0.56	-16.03	0.00	0.00
Minority Interest	1.68	-104.78	0.00	0.00
Share of Profit & Loss of Association	-5.34	-7.86	-16.96	-15.26
Net Profit	721.09	1174.28	1540.87	1923.96
Equity capital	266.63	266.63	319.85	319.85
Reserves	5101.06	6295.71	7836.58	9482.26
Face value	1.00	1.00	1.00	1.00
EPS	2.70	4.40	4.82	6.02

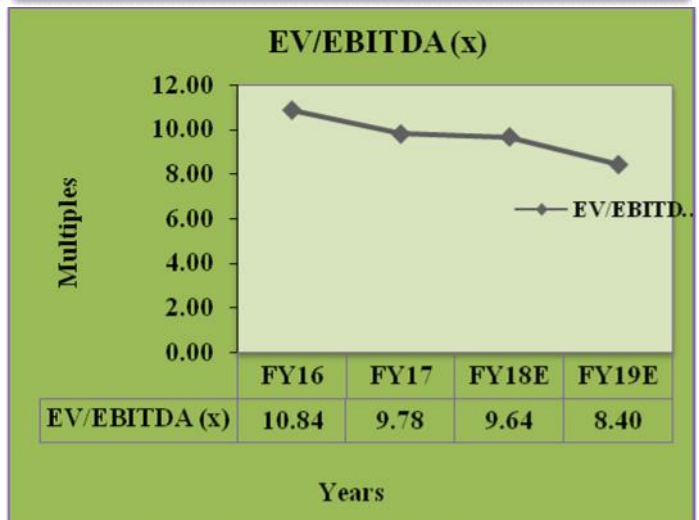
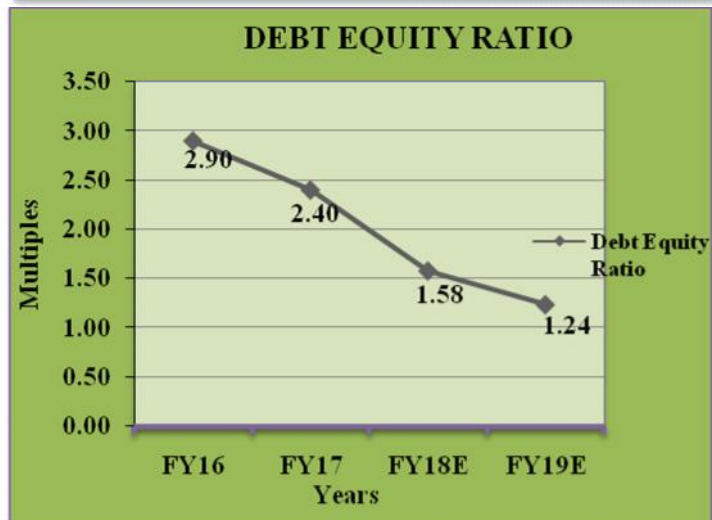
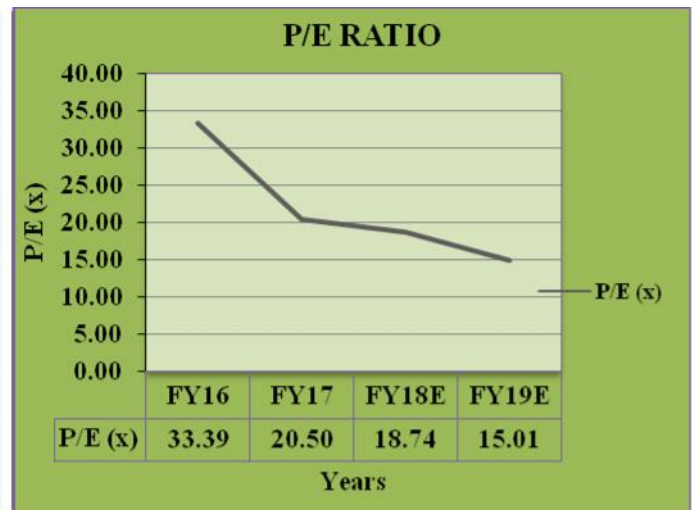
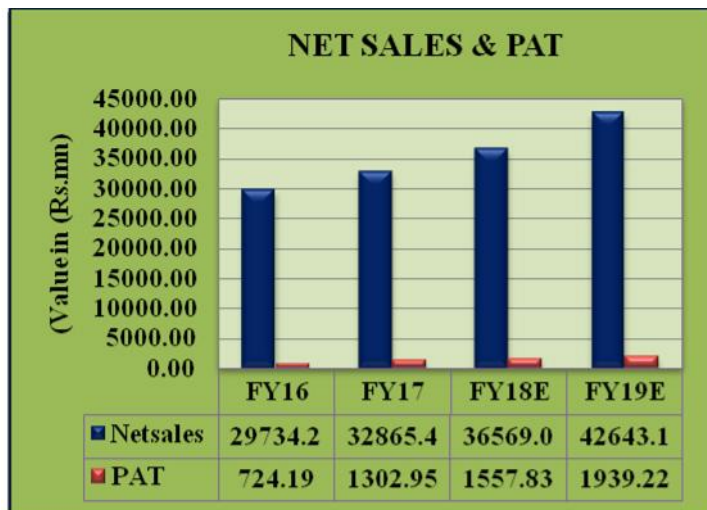
Quarterly Profit & Loss Statement for the period of 30th June, 2017 to 31st Mar, 2018E

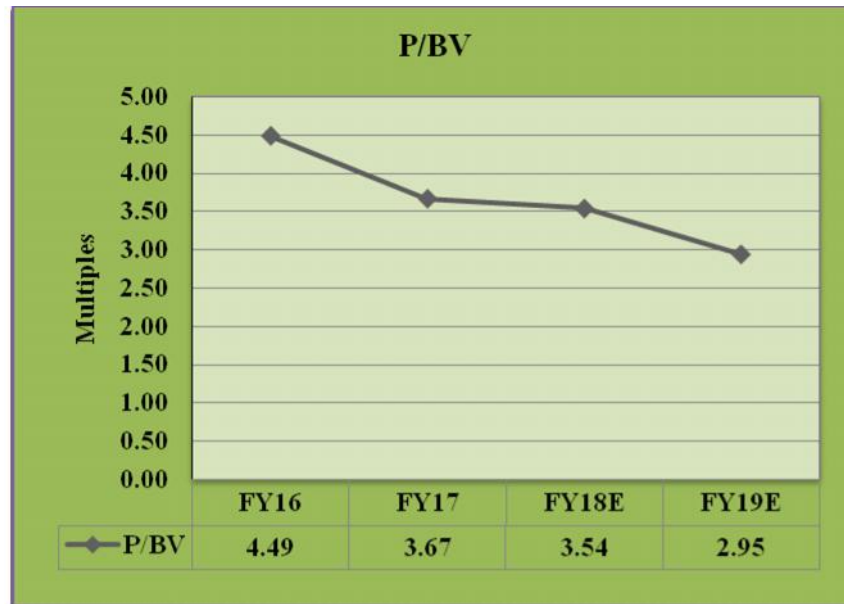
Value(Rs.in.mn)	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18E
Description	3m	3m	3m	3m
Net sales	7619.27	8437.53	9409.30	11102.97
Other income	94.68	15.77	175.00	80.50
Total Income	7713.95	8453.30	9584.30	11183.47
Expenditure	-6666.55	-7441.93	-8548.30	-10063.73
Operating profit	1047.39	1011.37	1036.00	1119.74
Interest	-374.54	-347.62	-334.08	-314.04
Gross profit	672.85	663.75	701.92	805.70
Depreciation	-119.94	-90.98	-115.05	-128.86
Profit Before Tax	552.90	572.77	586.87	676.84
Tax	-208.45	-193.40	-197.96	-231.75
Profit After Tax	344.46	379.37	388.91	445.09
Share of Profit & Loss of Association	4.43	-15.33	-3.33	-2.73
Net Profit	348.89	364.04	385.58	442.36
Equity capital	266.75	266.75	319.85	319.85
Face value	1.00	1.00	1.00	1.00
EPS	1.31	1.36	1.21	1.38

Ratio Analysis

Particulars	FY16A	FY17A	FY18E	FY19E
EPS (Rs.)	2.70	4.40	4.82	6.02
EBITDA Margin (%)	12.20%	12.27%	11.52%	11.10%
PBT Margin (%)	4.02%	5.92%	6.53%	6.96%
PAT Margin (%)	2.44%	3.96%	4.26%	4.55%
P/E Ratio (x)	33.39	20.50	18.74	15.01
ROE (%)	13.49%	19.85%	19.10%	19.78%
ROCE (%)	14.86%	15.64%	17.85%	19.36%
Debt Equity Ratio	2.90	2.40	1.58	1.24
EV/EBITDA (x)	10.84	9.78	9.64	8.40
Book Value (Rs.)	20.13	24.61	25.50	30.65
P/BV	4.49	3.67	3.54	2.95

Charts





OUTLOOK AND CONCLUSION

- At the current market price of **Rs.90.30**, the stock P/E ratio is at 18.74 x FY18E and 15.01 x FY19E respectively.
- Earning per share (EPS) of the company for the earnings for FY18E and FY19E is seen at Rs. 4.82 and Rs. 6.02 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 11% and 26% over 2016 to 2019E respectively.
- On the basis of EV/EBITDA, the stock trades at 9.64 x for FY18E and 8.40 x for FY19E.
- Price to Book Value of the stock is expected to be at 3.54 x and 2.95 x for FY18E and FY19E respectively

The company has raised around Rs.4000 million through QIP to strengthen balance sheet and funding its business operations for future growth. The company has opened a new plant in Rotterdam, Netherlands to cater to both Europe and UK. The company is extensively working on expanding its geographical footprints and product portfolio in European union including UK and plans to invest USD 20 million with targeted increased sales from the current 5,000 tonnes to 30,000 tonnes in the branded segment over the next four years. In the next two years the company is looking for an opportunity to gain 5 per cent market share in the branded segment of this region (EU and UK) with distribution expansion and continuous brand investments. This will help to take the growth to the next level and achieve the aspired targets.

EcoLife, the organic foods brand of Nature-Bio Foods Limited which is a wholly owned subsidiary of LT Foods, a global Indian food brand with presence across the globe has announced the modernization and automation of its existing organic facility that will help EcoLife gain more market share in India as well as international markets. NBF organic range of

products includes basmati rice and other rice, spices, pulses, soyabean, nuts and oilseeds. Nature Bio Foods Limited works with 80,000 farmer families in 15 states to deliver world class organic products & ingredients.

The company has recently launched of premium rice based snacks brand “Kari Kari” in India. In the “Kari Kari” will be available in Delhi-NCR, Mumbai and Bengaluru in exclusive tie-up with modern trade and premium stores. The Company will invest around USD 5 million in the launch phase and plan to expand its presence across India in coming months. LT Foods is aiming to generate revenue of USD 15 million over next 5 years from “Kari Kari” brand. The company is expanding its business operation geographically and adding diversified products which will enhance margins of the company. We are expecting very good growth at top level as well as bottom level in for next 2-4 years. Hence, we say that, we are Overweight in this particular scrip for Medium to Long term investment.

INDUSTRY OVERVIEW

Indian Food Industry

Food and Grocery are the backbone of the Indian retail sector. It is valued at `Rs.20,000 billion and accounts for over 57% of the total retail market. As per industry reports, this category is expected to grow 3.5x to Rs.71,000 billion by 2025. This growth will be driven by growing disposable income, which will lead to higher spend on food. In addition, increasing awareness, health consciousness and changing lifestyles will increase the share of processed and packaged foods. Cereals, pulses and staples form the largest part of this consumption basket, contributing 38% to the overall sector. Further rice constitutes significant portion of this list.

The Indian food processing industry is one of the largest industries in India. It ranks 5th in terms of production, consumption and exports; and accounts for 32% of the country’s total food market. It contributes around 14% of manufacturing Gross Domestic Product (GDP), 13% of India’s exports and 6% of total industrial investment. The organized sector is estimated to account for 58% of India’s total food processing industry. Rice mills account for the largest share of processing units in the organized sector

Indian Rice Market

Rice is the most important food crop in India, contributing to more than 40% of total food grain production. It is one of the most essential food crops in the world, and a part of the staple diet for nearly half the global population. Over 90% of the global rice output and consumption is concentrated in Asia, where the world’s largest rice producers - China and India - are also the world’s largest rice consumers. Among the several varieties of rice, Basmati is considered to have the most superior product characteristics, making it the most premium rice grain available in the market.

Basmati Rice Market

Basmati Rice contributes 37% of India’s overall exports of rice. India exports 108 lakh MT of rice, of which Basmati contributes 40 lakh MT. However, in value terms, Basmati Rice contributed 56% of the total exports. The domestic basmati rice market is estimated to be around Rs.120000-150000 million. India’s rice industry has seen a transformation in the last decade, with growth of branded businesses in the Indian market and a strong impetus to exports. As branded

basmati is only 26% of the total basmati rice sold in India, the opportunity for large players to gain market share is abundant. Additionally, consumers are gradually switching towards branded Basmati Rice as they are becoming more quality and health conscious. However, the consumption of basmati as a percentage of total rice consumption is at a comparatively low 2% in India, as opposed to 38% in the Middle East.

Strengths of the Business:

Brand: LT Foods is home to a number of highly visible and enduring brands, renowned for their taste and quality. One of the topmost selling brand ‘Royal’, holds the No. 1 position in the US, while the brand ‘Daawat’, which has the largest market share of branded premium rice, enjoys the premier position in India. The Company also leads in other geographies, including the Middle East, Australia, and Israel among others.

Market share: While the industry is dominated by unorganized players, LT Foods has a leading market share of 22% in India’s rural and urban markets, with 19% market share within the fast growing modern-trade segment and 35% share in the premium segment. Within the food service category, the Company is ranked as the No. 1 supplier amongst the premium hotels and restaurants, with over 50% share in this segment

Strong management team: While promoters remain closely involved, preserving the heritage and culture of the organization, the business is strongly steered and navigated by a highly experienced and professional management team. In addition, its strong advisory team is also helping the organization to drive its strategic agendas for future growth of the Company.

Strong distribution network in India: With an access to over 1,50,000 traditional retail outlets, and 3,000+ wholesalers, The Company is also associated with 2100+ modern trade stores, including 600+ hypermarkets, 35+ super markets and 1500+ mini markets.

Global presence: LT Foods has a global footprint, selling their flagship basmati rice brands – Royal and Daawat, into 65 countries. Further, LT Foods has dedicated network to expand its global reach. The Company’s established on ground presence in the US, Europe and Middle East is helping LT Foods to unlock the full potential of these territories. In addition, the Company’s other product brand such as ecoLife and Devaaya are being strongly appreciated globally.

Food Safety: LT Foods is renowned for its stringent practices towards food safety. Strict quality protocol and procedural guidelines are followed across its manufacturing facilities.

Future Growth Drivers:

Gold Seal Indus Valley’ and ‘Rozana’ brands: LT Foods recently acquired HUL’s branded rice businesses, ‘Gold Seal Indus Valley’ and ‘Rozana’. These acquisitions have strengthened the Company’s position within the Middle-East markets, and marks LT Foods’ entry into specific markets of Qatar, Oman, and Bahrain. They also reinforced the Company’s existing presence in Saudi Arabia, UAE, and Kuwait. Furthermore, these acquisitions have broadened the Company’s basket of offerings, and expanded its distribution reach.

817 Elephant Brand: LT Foods acquired the rice brand ‘817 Elephant’ from the company Deva Singh Sham Singh (DSSS). This acquisition has further strengthened the Company’s presence in Canada, USA, Australia, and Israel.

LT Foods has successfully strengthened its brand portfolio through these acquisitions. These brands are having a positive synergistic effect on the overall business of the Company.

JV with Future Consumer: LT Foods entered into a JV with Future Consumer for promising opportunities to manufacture, regional rice. LT Foods acquired a 50% stake in Genoa Rice Mills, a Future Consumer company, which trades in ‘Sona Masoori’ – a regional South Indian rice. The Sona Masoori rice under Daawat brand has been successfully launched and is performing well in their respective target markets.

JV with Japanese Snack Food major Kameda: During the year, LT Foods has entered into a JV with KAMEDA SEIKA, of Japan, to manufacture and market ricebased snacks in India. KAMEDA is the global leader in rice based snacks, with a market share of 30% in Japan, and a prominent presence in the gluten free cracker market in the USA. The JV will receive assistance from Kameda in technical matters relating to manufacturing, flavour development, and package design. Kameda will also lend its experience to LT Foods for marketing ricebased snacks globally.

The large and expanding urban middle-class in India are ready for a healthy and tasty alternative to fried potatoes and wheatbased snacks. Growing health awareness and the focus on wellness, are expected to drive the growth of this product category. Furthermore, a detailed consumer research has been undertaken and post test runs, the Company expects to launch a range of rice based snacks by the end of 2018.

Organic growth through Rotterdam Plant: Expanding the product portfolio and global geographical reach are central to LT Foods business plans. With this objective, the Company has incorporated a subsidiary in UK, and has set up a state-of-the-art manufacturing facility in Rotterdam, Netherlands. The facility is being built on 12,000 sq. mtrs of land. This new facility, along with the acquisition of the iconic brand ‘817 Elephant’, shall further advance LT Foods’ foothold in European markets.

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No-weight (NR): Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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9	Our reports are password protected and contain all the required applicable disclosures	Full Compliance in Place
10	Analysts as per the policy of the company are not entitled to take positions either for trading or long term in the analytical view that they form as a part of their work	Full Compliance in Place
11	No conflict of interest and analysts are expected to maintain strict adherence to the company rules and regulations.	Full Compliance in Place
12	As a matter of policy no analyst will be allowed to do personal trading or deal and even if they do so they have to disclose the same to the company and take prior approval of the company	Full Compliance in Place

13	Our entity or any analyst shall not provide any promise or assurance of any favorable outcome based on their reports on industry, company or sector or group	Full Compliance in Place
14	Researchers maintain arms length/ Chinese wall distance from other employees of the entity	Full Compliance in Place
15	No analyst will be allowed to cover or do any research where he has financial interest	Full Compliance in Place
16	Our entity does not do any reports upon receiving any compensation from any company	Full Compliance in Place

Firstcall Research Provides

Industry Research on all the Sectors and Equity Research on Major Companies forming part of Listed and Unlisted Segments

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