

BSE SENSEX 37,800
S&P CNX 11,424

CMP: INR58 TP: INR95(+64%)

Buy



Stock Info

Face Value (INR)	1
Equity Shares (m)	320
52-Week Range (INR)	52/110
1/6/12m Rel.Per (%)*	-2/-41/-20
M.Cap. (INR b)	19.5
M.Cap. (USD b)	0.3
Avg daily Turnover, INR m	7.3
Free float (%)	44

*Relative to BSE Sensex

Financials Snapshot (INR bn)

Y/E Mar	FY18	FY19E	FY20E
Net Sales	36.1	40.2	45.6
EBITDA	3.8	4.5	5.2
PAT	1.3	1.8	2.3
EPS (INR)	4.2	5.7	7.3
Gr. (%)	14.9	34.3	29.5
BV/Sh (INR)	36.8	42.2	49.2
P/E (x)	13.8	10.3	7.9
P/BV (x)	1.6	1.4	1.2
EV/E (x)	8.8	7.5	6.4
Div. Yield (%)	0.2	0.3	0.4
RoE (%)	14.6	14.3	16.0
RoCE (%)	9.9	10.1	11.0

* Closing price as on 16th August, 2018

Shareholding pattern (%)

As On	Jun-18	Mar-18	Dec-17
Promoter	56.0	56.0	56.0
MFs	12.9	13.2	13.9
FPIs	4.1	3.8	3.2
Others	27.1	27.0	26.9

Investors are advised to refer through disclosures made at the end of the Research Report.

Revenue growth inline. Higher raw material cost impacts margins.

Mixed quarter: For 1QFY19, LT Foods Ltd (LTFL's) revenue grew 11.7% YoY largely driven by branded basmati rice segment (up 18%). EBITDA declined 2.1% with margin contraction of 156bps to 11.1%. Benefit of Lower other expenses (-341bps) was offset by higher raw material (+532bps). Lower interest cost (down 16% YoY to INR315mn) and higher other income resulted in PAT growth of 13.6%.

Branded business strong, organic segment growth moderates: In 1QFY19, volume/value growth for branded business stood at 10%/18% YoY which was largely driven by exports business (up 14%/20% in terms of volume/volume). Organic segment which had had been a fast growing segment moderated to 2.5% growth for the quarter on account of consolidation. As per management's guidance, we cut our estimate for organic business growth from 28%/25% in FY19/20 to 15%/13%.

Other highlights: 1) Branded business picking up fast across geographies and it now forms 69% of total sales; 2) European business is expected to do a turnover of INR2.5bn and a net loss of INR400mn in FY19. Management expects European business to turn profitable from FY20 onwards; 3) Company's rice snack "Kari-Kari" has seen encouraging pilot launch and is available at 120 modern stores; 4) Company is planning to launch 'Saute sauces' nationally by Sept'18 and the same should be available at ~210 modern stores.

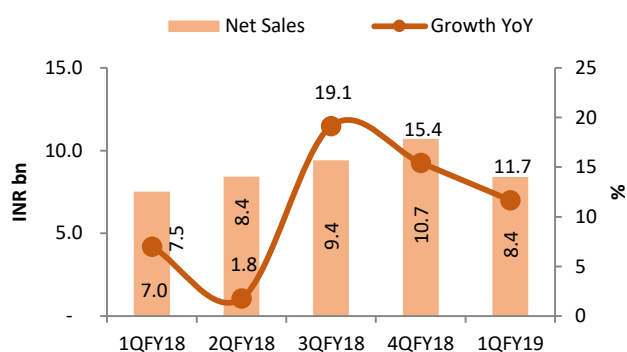
Valuation and View: We have revised our earnings estimates downwards by 2%/9% for FY19/FY20 on account slowdown in growth of organic business and anticipated loss in European business on account of startup cost. We expect revenue/EBITDA/PAT CAGR of 12.4%/17.6%/31.9% over FY18-20E. We believe the long term growth story remains attractive. The company is expected to witness growth and profitability improvement on account of increasing share of branded business, opportunities from newer ventured geographies and turning of the European business profitable from FY20 onwards. We continue to maintain BUY with a revised TP of INR 95/share.

Quarterly Consolidated Performance (INR mn)

Y/E December	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Revenue	8,400	7,522	11.7	10,706	-21.5
EBITDA	932	953	-2.1	936	-0.3
EBITDA Margin %	11.1	12.7	-156bps	8.7	236bps
Interest	315	375	-15.8	402	-21.6
Depreciation	162	120	35.4	143	13.3
PBT	587	553	6.1	463	26.7
Tax	184	208	-11.5	114	61.8
PAT	370	326	13.6	320	15.7
PAT Margin %	4.4	4.3	7bps	3.0	142bps

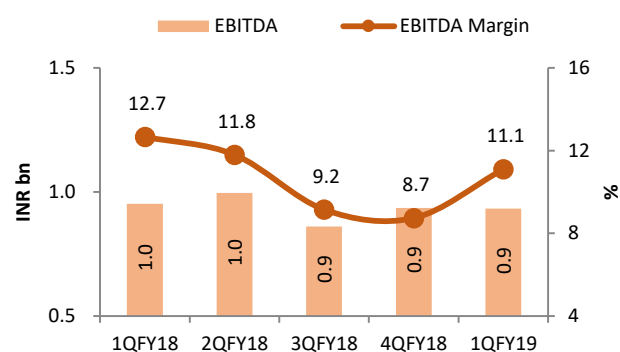
1QFY19 in Charts

Exhibit 7: Revenue growth trend



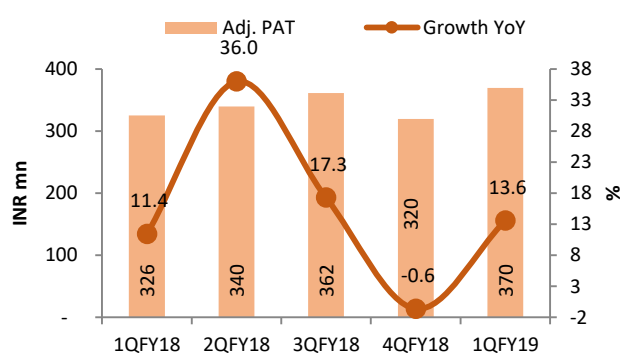
Source: Company, MOSL

Exhibit 8: EBITDA margin bottoming out



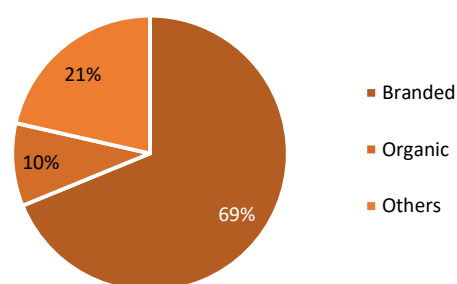
Source: Company, MOSL

Exhibit 9: Adj. PAT & PAT growth trend



Source: Company, MOSL

Exhibit 10: Segmental revenue mix (1QFY19)



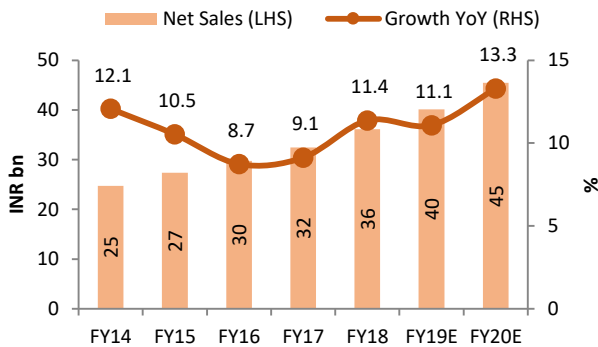
Source: Company, MOSL

1QFY19 Concall highlights

- ✓ Branded business picking up well across geographies with overall branded business sales growth at 18%.
- ✓ Branded business as % of overall sales up 300bps to 69% from 66% in-line with company's core strategy.
- ✓ India branded business up 5%/8% in volume/value terms YoY. Realization stood at INR54/kg.
- ✓ International branded business grew 14%/20% in volume/value terms. Average realization stood at INR103/kg (up10% YoY). North America was the key driver in international branded sales.
- ✓ Paddy prices have moved up to INR34-35/kg from INR32/kg in recent months. This trend along with MSP price hikes could impact the raw material cost in the next procurement season which commences in October.
- ✓ Total debt on the books stands at INR15,670 mn.
- ✓ Current inventory position:
 - Paddy – 97,000MT @ INR32.6
 - Rice – 130,000MT @ INR55
- ✓ Organic segment registered an impressive CAGR of ~40% in last 5 years have now moderated. Company has guided for a growth of 12-13% in the organic segment going ahead.
- ✓ Company has guided for a capex of INR 500-600mn in FY19 which will mainly be maintenance capex (up-gradation of rice mill facility and warehouse construction for storing finished goods).
- ✓ Europe business – Although, newly set up rice milling plant has started its commercial operation in Europe but company incurred a net loss of INR40mn owing to startup cost in 1QFY19. In FY19, company expects to achieve a turnover of INR2,500 mn from Europe business but expects a net loss of INR150mn.

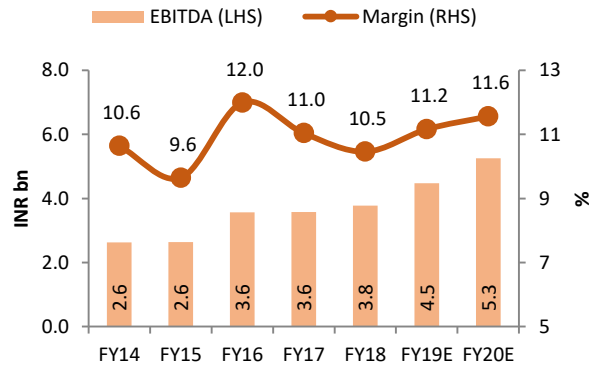
Story in Charts

Exhibit 1: Revenue growth trend



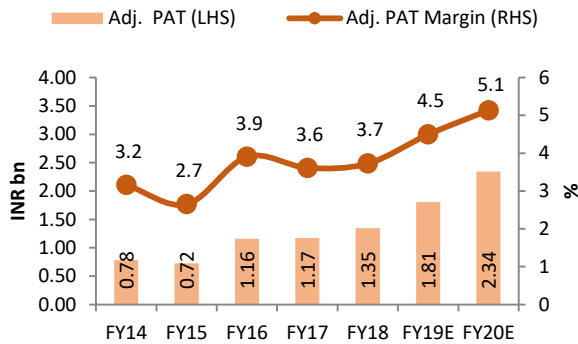
Source: Company, MOSL

Exhibit 2: EBITDA margins improving



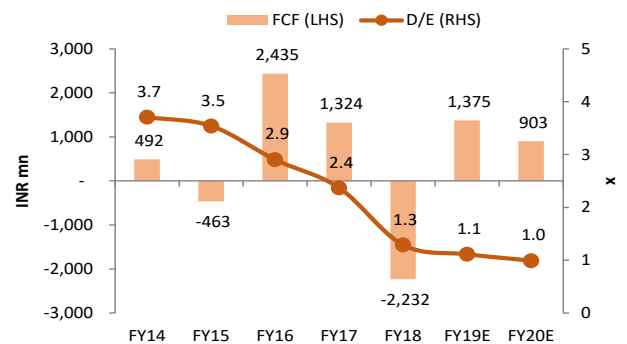
Source: Company, MOSL

Exhibit 3: Adj. PAT growth trending up



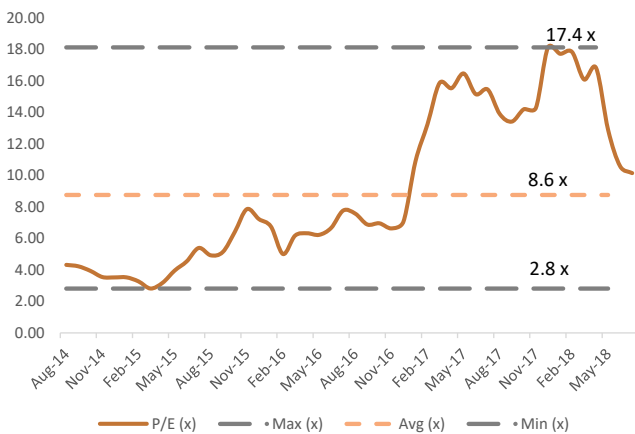
Source: Company, MOSL

Exhibit 4: Strong free cash flow generation



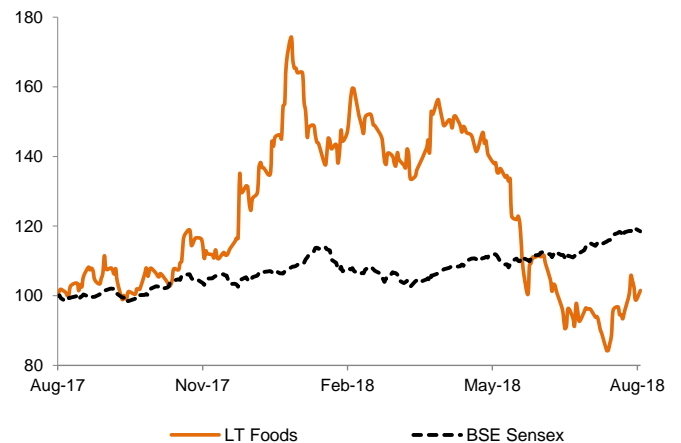
Source: Company, MOSL

Exhibit 5: 1 year forward PE(x)



Source: Capitalline, MOSL

Exhibit 6: 1-year stock performance rebased to 100



Source: Capitalline

Risk and concerns

- ✓ **Slower than expected ramp up of European business:** Newly commenced European business made a net loss of INR40mn in 1QFY19. Management has guided for a net loss of INR150mn in FY19. Any slowdown in ramp up or cost overrun could delay the turnaround of the European business impacting profitability.
- ✓ **Extreme Currency fluctuation:** LTFL derives ~55% of its revenue from exports business. LTFL has adopted a policy of selective hedging based on the risk perception of company's management and any unfavorable movement in exchange rate fluctuation (USD INR) can impact profitability of the company.
- ✓ **Volatility in raw material prices:** The cost and availability of basmati paddy is impacted by many factors like inadequate irrigational facilities, unfavorable climatic conditions, change in crop patterns and farmer's preference for other crops that yield better realization. These factors can impact basmati production impacting volumes and realization.

Financials and Valuations

Consolidated - Income Statement						(INR Million)	
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	24,741	27,346	29,734	32,448	36,137	40,249	45,621
Change (%)	12.1	10.5	8.7	9.1	11.4	11.4	13.3
EBITDA	2,633	2,638	3,566	3,582	3,780	4,452	5,229
Margin (%)	10.6	9.6	12.0	11.0	10.5	11.1	11.5
Depreciation	374	466	515	551	501	589	627
EBIT	2,259	2,172	3,051	3,031	3,279	3,863	4,602
Int. and Finance Charges	1,134	1,511	1,478	1,568	1,466	1,415	1,421
Other Income	185	451	63	481	362	300	315
PBT	1,310	1,112	1,195	1,945	2,176	2,748	3,496
Tax	463	348	471	649	714	907	1,154
Tax Rate (%)	35.3	31.3	28.8	33.4	32.8	33.0	33.0
Min. Int. & Assoc. Share	-65	-39	-4	-124	-115	-32	0
Reported PAT	782	725	721	1,172	1,347	1,808	2,342
Adjusted PAT	782	725	1,161	1,172	1,347	1,808	2,342
Change (%)	39.6	-7.4	60.2	1.0	14.9	34.3	29.5
Margin (%)	3.2	2.7	3.9	3.6	3.7	4.5	5.1

Source: Company, MOSL

Consolidated - Balance Sheet						(INR Million)	
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	263	265	267	267	320	320	320
Reserves	3,646	4,363	5,101	6,382	11,443	13,174	15,421
Net Worth	3,909	4,627	5,368	6,649	11,762	13,494	15,741
Minority Interest	305	345	343	471	554	554	554
Debt	14,490	16,388	15,579	15,762	15,162	15,012	15,612
Total Capital Employed	18,717	21,360	21,290	22,881	27,479	29,061	31,907
Gross Fixed Assets	5,692	6,383	6,757	7,398	9,830	10,434	11,118
Less: Accum. Depreciation	2,195	2,679	3,145	3,696	4,197	4,787	5,414
Net Fixed Assets	3,497	3,704	3,612	3,702	5,633	5,647	5,704
Capital WIP	186	147	244	395	275	275	275
Investments	51	69	64	63	74	74	74
Current Assets	18,193	20,521	20,650	23,077	26,484	29,125	33,053
Inventory	13,494	13,622	12,996	14,470	17,287	19,202	21,639
Debtors	3,261	3,179	3,757	4,629	4,680	5,212	5,817
Cash and Bank Balance	351	212	323	415	291	324	625
Loans and Advances & OCA	1,088	3,508	3,574	3,564	4,226	4,387	4,973
Curr. Liability & Provisions	3,210	3,094	3,353	4,470	5,053	6,061	7,200
Account Payables	1,483	1,000	1,494	2,179	3,417	3,852	4,629
Current Liabilities	1,254	1,748	1,310	2,225	1,515	2,075	2,419
Other Long Term Liab. & Provs.	473	346	549	66	121	134	152
Net Current Assets	14,983	17,428	17,296	18,607	21,431	23,064	25,853
Appl. of Funds	18,717	21,360	21,290	22,881	27,479	29,061	31,907

Source: Company, MOSL

Ratios							
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Basic (INR)							
Adj. EPS	2.4	2.3	3.6	3.7	4.2	5.7	7.3
Cash EPS	3.6	3.7	5.2	5.4	5.8	7.5	9.3
BV/Share	12.2	14.5	16.8	20.8	36.8	42.2	49.2
DPS	0.2	0.2	0.1	0.1	0.2	0.2	0.3
Payout (%)	8.9	8.8	6.7	4.1	4.3	4.2	4.1
Valuation (x)							
P/E	23.7	25.6	16.0	15.8	13.8	10.3	7.9
Cash P/E	16.0	15.6	11.1	10.8	10.0	7.7	6.2
P/BV	4.7	4.0	3.5	2.8	1.6	1.4	1.2
EV/Sales	1.3	1.3	1.1	1.0	0.9	0.8	0.7
EV/EBITDA	12.4	13.2	9.5	9.5	8.8	7.5	6.4
Dividend Yield (%)	0.3	0.3	0.2	0.2	0.3	0.3	0.4
FCF per share	1.5	-1.4	7.6	4.1	-7.0	4.3	2.8
Return Ratios (%)							
RoE	22.3	17.0	23.2	19.5	14.6	14.3	16.0
RoCE	9.0	9.1	10.6	10.8	9.9	10.1	11.0
Working Capital Ratios							
Asset Turnover (x)	1.3	1.3	1.4	1.4	1.3	1.4	1.4
Inventory (Days)	199	182	160	163	175	174	173
Debtor (Days)	48	42	46	52	47	47	47
Creditor (Days)	22	13	18	25	35	35	37
Leverage Ratio (x)							
Net Debt/Equity	3.6	3.5	2.8	2.3	1.3	1.1	0.9

Source: Company, MOSL

Consolidated - Cash Flow Statement						(INR Million)	
Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	1,310	1,112	1,635	1,947	2,176	2,748	3,496
Depreciation	374	466	515	542	501	589	627
Interest & Finance Charges	1,080	1,453	1,404	1,441	1,466	1,415	1,421
Direct Taxes Paid	-227	-495	-338	-439	-801	-939	-1,154
(Inc)/Dec in WC	-1,695	-2,451	-689	-1,226	-2,900	-1,534	-2,488
CF from Operations	842	85	2,527	2,264	442	2,279	1,902
Others	194	5	445	-72	-362	-300	-315
CF from Operating incl EO	1,036	90	2,972	2,191	80	1,979	1,587
(Inc)/Dec in FA	-545	-553	-537	-867	-2,312	-604	-684
Free Cash Flow	492	-463	2,435	1,324	-2,232	1,375	903
(Pur)/Sale of Investments	-1	-18	0	4	-10	0	0
Others	16	-9	1	-19	362	300	315
CF from Investments	-530	-580	-536	-882	-1,961	-304	-369
Issue of Shares	6	8	46	0	3,993	0	0
Inc/(Dec) in Debt	690	1,840	-930	230	-600	-150	600
Interest Paid	-1,082	-1,458	-1,406	-1,443	-1,466	-1,415	-1,421
Dividend Paid	-61	-69	-63	-48	-58	-77	-96
Others	0	0	0	0	0	0	0
CF from Fin. Activity	-447	321	-2,353	-1,260	1,870	-1,642	-917
Inc/Dec of Cash	59	-168	82	48	-10	33	301
Opening Balance	286	348	179	253	301	291	324
Closing Balance	345	179	262	301	291	324	625

Source: Company, MOSL

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