



# LT Foods

**LT FOODS LIMITED**

**CORPORATE OFFICE**

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CIN No. : L74899DL1990PLCo41790

**Registered Office**

Unit No. 134, 1st Floor, Rectangle-1, Saket District Center, Saket,

New Delhi -110017, India. T. +91-11-29565344 F. +91-1129563099

Ref-LTF/ SE/ 2024-25/

Date: May 17, 2024

To,

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001**

**National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051**

**Sub: Press Release.**

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

Dear Sir /Madam,

Please find enclosed copy of Press Release on the Audited financial results of the Company for the quarter and financial year ended March 31, 2024.

Thanking you.

Yours truly,

**For LT Foods Limited**

Monika Chawla Jaggia

**Company Secretary**

Membership No. F5150

[www.ltgroup.in](http://www.ltgroup.in)



**ROYAL. Devaaya**



## **LT Foods reports robust FY'24 Results: Revenue hits Rs. 7,822 Crores and PAT soars to Rs. 598 Crores, marking 12% and 41% YoY growth respectively**

**New Delhi (India), 17<sup>th</sup> May, 2024:** LT Foods, a more than 70-year-old Indian-origin global FMCG Company in the consumer food space, reported its audited consolidated financial results for the fourth quarter and full year ended March 31, 2024.

**Mr. Ashwani Arora, Managing Director & CEO, LT Foods, said,** "We are thrilled to announce that LT Foods has delivered stellar growth in revenue and profitability for yet another year, despite facing a challenging external environment. Our three key segments - Basmati & Other Speciality Rice, Organic Food & Ingredients, and Ready-to-Eat (RTE) & Ready-to-Cook (RTC) - have collectively delivered an impressive 12% year-on-year growth. Specifically, our Basmati & Other Speciality Rice segment continued to outperform, showing a remarkable 17% YoY growth. Our RTE & RTC offerings, tailored for modern consumers, gained considerable traction, and the segment contributed to our overall revenue with a 23% YoY growth. This consistent performance underscores our strategic focus on continuous investment on brands across geographies and innovation, which has significantly bolstered our domestic and international market position.

The market share of our flagship brand, DAAWAT<sup>®</sup>, in India stands at 30% (MAT March'24; AC Nielsen Retail Survey Audit). The number of households consuming LT Foods products grew by 10.2% (vs. branded package rice growth of 2.8%) to reach 50.22 Lakh households (Source: Kantar Households Panel Branded Basmati Rice MAT March'24).

Internationally, our flagship brand, Royal<sup>®</sup>, continues to command more than 50% market share in the United States (U.S.). In the Middle East, we reported a growth of 42%. In Europe, we have delivered a resilient business by growing at 11%. Globally, our premium segment grew by 9.7% during FY'24. This growth is a testament to our strong brand equity, well-entrenched distribution network, innovative product portfolio, and targeted marketing strategies.

Looking ahead, while solidifying our position further in the core Basmati and Specialty Rice segment, we will continue to strengthen our presence in the Organic Food and ingredients and RTE & RTC segment. We will continue to innovate to stay relevant to consumers and uphold our dedication to sustainable practices. With our commitment to excellence and innovation as our guiding principles, we remain committed to creating lasting value for all our stakeholders and pursuing continuous growth in the future."

### **Key Financial Highlights for Q4 FY'24**

- Total Revenue stood at Rs. 2,092, crores; up 14% YoY
- Gross Profit stood at Rs. 689 crores; up 13% YoY



- EBITDA stood at Rs. 262 crores; up 25% YoY
- Profit After Tax stood at Rs. 150 crores; up 14% YoY
- Cash Profit stood at Rs. 196 crores; up 17% YoY

### **Key Financial Highlights for FY'24**

- Total Revenue stood at Rs. 7,822 crores; up 12% YoY
- Gross Profit stood at Rs. 2,544 crores; up 6% YoY
- EBITDA stood at Rs. 988 crores; up 33% YoY
- Profit After Tax stood at Rs. 598 crores; up by 41% YoY
- Cash Profit stood at Rs. 751 crores; up 37% YoY

### **The Key Consolidated Financial Parameters:**

Particulars (₹ in Crore)	Q4 FY'24	Q4 FY'23	YoY (%)	FY'24	FY'23	YoY (%)
Total Revenue	2,092	1,835	14%	7,822	6,979	12%
Gross Profit	689	609	13%	2,544	2,401	6%
GP Margin	32.9%	33.2%	(30 bps)	32.5%	34.4%	(190 bps)
EBITDA	262	210	25%	988	744	33%
EBITDA Margin	12.5%	11.4%	110 bps	12.6%	10.7%	190 bps
PAT	150	132	14%	598	423	41%
PAT Margin	7.2%	7.2%	-	7.6%	6.1%	150 bps
Cash Profit	196	167	17%	751	550	37%
EPS (in ₹)	4.28	3.89	10%	17.09	12.50	37%

- **Revenue and Profit** – Consolidated FY'24 Total Revenue and Profit After Tax was up by **12% and 41%**, respectively on a YoY basis aided by superior product mix, higher investment in marketing the brands and distribution expansion.
  - The Company's Basmati and Other Specialty rice business for FY'24 grew by 17% on a YoY basis on account of increased investment in brand and marketing.
  - In its Organic segment, in FY'24 the Company witnessed a slight degrowth of 8% on a YoY basis as compared to FY'23. This was due to anti-dumping duty on the import of Organic Soya in the U.S.
  - Revenue in the RTE & RTC comprising of DAAWAT® Sehat, DAAWAT® Quick Cooking



Brown Rice, DAAWAT® Quick Cooking Black Rice, DAAWAT® Quick Cooking Red Rice on the Health platform and Royal Ready-to-Heat (in the US), DAAWAT® Cuppa Rice, DAAWAT® Biryani Kit and Kari Kari (Japanese Rice Snacks) for FY'24 increased by 23% YoY and stood at Rs. 202 crores in FY'24.

- **Margin Expansion**

- Gross Profit for FY'24 increased by 6% on a YoY basis to Rs. 2,544 crores
- EBITDA increased by 33% on a YoY basis to Rs. 988 crores and the EBITDA Margin increased by 190 bps to 12.6% in FY'24.
- PAT increased by 41% on a YoY basis to Rs. 598 crores and the PAT Margin increased by 150 bps to 7.6% in FY'24.

- **Further Strengthening Financial Metrics**

- Current Ratio improved from 2.0 in FY'23 to 2.1 in FY'24.
- Interest Coverage Ratio improved significantly to 10.0 in FY'24 compared to 7.4 in FY'23.
- Debt-Equity declined to 0.2 in FY'24 compared to 0.3 in FY'23.
- Debt-EBITDA declined to 0.5 in FY'24 compared to 0.9 in FY'23.
- The Return on Capital Employed improved to 21.7% in FY'24 compared to 17.8% in FY'23.
- The Return on Equity improved to 19.2% for FY'24 compared to 18.4% in FY'23.

### About LT Foods

LT Foods Ltd. [NSE: LTFOODS, BSE: 532783] is a more than 70-year-old Indian-origin global FMCG company in the consumer food space. It is a leading player globally in the speciality rice and rice-based foods business. 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.

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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**Additional information on LT Foods Limited:**

**Corporate Identification No:** L74899DL1990PLC041790

**Registered Office Address:** Unit No. 134, First Floor, Rectangle – 1, Saket District Centre, New Delhi - 110017

**Corporate Office Address:** 4<sup>th</sup> Floor, MVL iPark, Sector – 15, Gurugram - 122001

**Website:** [www.ltgroup.in](http://www.ltgroup.in)

**Disclaimer:** Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The Company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

