

LT Foods reports strong revenue of Rs. 4,222 Crores in H1 FY'25, Posts 12% YoY Growth

New Delhi (India), 24th October, 2024: LT Foods, an Indian-origin global FMCG Company in the consumer food space, reported its unaudited consolidated financial results for the second quarter and half year ended September 30, 2024.

Mr. Ashwani Arora, Managing Director & CEO, LT Foods, said, “Despite a disrupting external environment, especially the Red Sea crisis, we remained resilient and delivered sustained growth this quarter. Revenue grew by 7% year-over-year, driven by accelerated brand investments and the expansion of our distribution network, particularly in the Basmati & Specialty Rice segment. This growth was further supported by strong performance in our Organic Food & Ingredients and Ready-to-Eat (RTE) and Ready-to-Cook (RTC) segments.

The Basmati & Specialty Rice segment achieved impressive 9% YoY growth, while the Organic Food & Ingredients segment registered strong demand, growing by 41%. The RTE and RTC segment also performed well, with 8% YoY growth, highlighting our commitment to scaling these segments and positioning them as key drivers of future expansion.

Our premiumization strategy has been instrumental in further strengthening our brand's reputation for delivering quality and innovation. We recently launched DAAWAT[®] Jasmine Thai Rice (Thai Hom Mali), making us as the first Indian-origin global FMCG company to introduce international rice varieties to India. This is part of our ongoing effort to diversify and stay aligned with evolving consumer preferences. Our leadership in the E-Commerce space is evident, with over 40% market share across 5 out of 6 E-Commerce platforms.

In North America, our flagship brand Royal[®] now commands a 55% market share, while our brand 'Golden Star' has become #1 Jasmine rice brand in the North America. In Northern Europe, our market share stands at 30%. In the Middle East, our market share has increased to 9.8%, gaining 320 BPS. We have also entered the Saudi Arabia market by appointing a distributor.

In the Far East, our brand DAAWAT[®] witnessed ever highest sales in Australia, New Zealand and Indonesia. While in Australia the sales grew by 32%, we witnessed growth of 22% in New Zealand and 71% in Indonesia.

Separately, we continued to strengthen our Sales & Distribution infrastructure with digitisation driving various process encompassing paddy procurement, automation and financial management services. Going ahead, we will continue to execute our strategic priorities of transforming our portfolio while generating healthy EBITDA Margin and Cash Flow, thereby providing attractive returns to the shareholders.”

Key Financial Highlights for Q2 FY'25

- Total Revenue stood at Rs. 2,134, crores; up 7% YoY

- Gross Profit stood at Rs. 727 crores; up 18% YoY
- EBITDA stood at Rs. 256 crores; up 0.4% YoY
- Profit After Tax stood at Rs. 151 crores; down 4% YoY
- Cash Profit stood at Rs. 195 crores; up 1% YoY

Key Financial Highlights for H1 FY'25

- Total Revenue stood at Rs. 4,222 crores; up 12% YoY
- Gross Profit stood at Rs. 1,427 crores; up 17% YoY
- EBITDA stood at Rs. 514 crores; up 7% YoY
- Profit After Tax stood at Rs. 306 crores; up 4% YoY
- Cash Profit stood at Rs. 393 crores; up 7% YoY

The Key Consolidated Financial Parameters:

Particulars (₹ in Crore)	Q2 FY'25	Q2 FY'24	YoY (%)	H1 FY'25	H1 FY'24	YoY (%)
Total Revenue	2,134	1,992	7%	4,222	3,781	12%
Gross Profit	727	615	18%	1,427	1,219	17%
<i>GP Margin</i>	<i>34.1%</i>	<i>30.9%</i>	<i>320 bps</i>	<i>33.8%</i>	<i>32.2%</i>	<i>160 bps</i>
EBITDA	256	255	0.4%	514	479	7%
<i>EBITDA Margin</i>	<i>11.97%</i>	<i>12.8%</i>	<i>-80 bps</i>	<i>12.2%</i>	<i>12.7%</i>	<i>-50 bps</i>
PAT	151	157	-4%	306	295	4%
<i>PAT Margin</i>	<i>7.1%</i>	<i>7.9%</i>	<i>-80 bps</i>	<i>7.3%</i>	<i>7.8%</i>	<i>-50 bps</i>
Cash Profit	195	193	1%	393	366	7%
EPS (in ₹)	4.27	4.49	-5%	8.68	8.45	3%

- **Revenue and Profit:** Consolidated H1 FY'25 Total Revenue and Profit After Tax was up by 12% and 4%, 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 H1 FY'25 grew by 9% on a YoY basis on account of increased investment in brand and marketing.
 - In its Organic segment, in H1 FY'25 the Company has resumed its upward trajectory with a growth of 41% on a YoY basis.
 - Revenue in the RTE & RTC segment 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 U.S.), DAAWAT® Cuppa Rice, DAAWAT® Biryani Kit and Kari Kari (Japanese Rice Snacks) in H1 FY'25 increased by 8% YoY and stood at Rs. 100 crores.



• Margin Expansion:

- Gross Profit for H1 FY'25 increased by 17% on a YoY basis to Rs. 1,427 crores and the Gross Profit Margin increased by 160 bps to 33.8%.
- EBITDA increased by 7% on a YoY basis to Rs. 514 crores and the EBITDA Margin decreased by 50 bps to 12.2% in H1 FY'25.
- PAT increased by 4% on a YoY basis to Rs. 306 crores and the PAT Margin decreased by 50 bps to 7.3% in H1 FY'25.

• Further Strengthening Financial Metrics:

- Current Ratio improved from 2.4 in H1 FY'24 to 2.5 in H1 FY'25.
- Interest Coverage Ratio improved significantly to 11.1 in H1 FY'25 compared to 9.9 in H1 FY'24.
- Debt-Equity maintained at 0.2 in H1 FY'25 vs H1 FY'24.
- Debt-EBITDA at 0.8 in H1 FY'25 compared to 0.7 in H1 FY'24.
- The Return on Capital Employed stood at 20.8% in H1 FY'25 compared to 21.6% in H1 FY'24. (On Net Debt Basis)
- The Return on Equity stood at 17.1% for H1 FY'25 compared to 19.5% in H1 FY'24.

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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