

## **SALIC acquires stake in Daawat Foods Limited (Subsidiary of LT Foods Limited) through its Subsidiary United Farmers Investment Company**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to the letter sent to the Stock Exchanges on 13th February, 2020, we would like to inform you that **SALIC (Saudi Agricultural & Livestock Investment Company)** acquires stake in **Daawat Foods Limited (Subsidiary of LT Foods)** through its subsidiary **United Farmers Investment Company**.

The transaction in DFL entails acquisition of 29.81% stake of India Agri Business Fund, sponsored by Rabobank and 0.1% stake of REAL Trust, by United Farmers Investment Company, subsidiary of SALIC for an amount of \$ 17.23 million. There shall be no impact on the shareholding of LT Foods Limited, as the transaction has been carried out in its subsidiary company. Further, there is no change in stake owned by LT Foods Limited in its majority owned subsidiary DFL. LT Foods shall continue to hold the balance stake of 70.09%.

*Speaking on the occasion, Mr. Ashwani Kumar Arora (Managing Director & CEO), LT Foods Limited said, "It gives us lot of satisfaction to provide a rewarding exit to the Rabo Fund which has been a partner with us for close to 10 years and have added to our growth with its immense knowledge of this sector. It is also a matter of pride for us that this exit by them brings us a new strategic partner. Partnership with SALIC will help us to open up and create new opportunities for business in the Middle East besides strengthening our presence there. We also feel that this partnership shall help SALIC strengthen and make supply chain more efficient to and in the region."*





### **About Daawat Foods Limited:**

DFL, is one of the manufacturing and sourcing arms of LT Foods. It houses one of the five manufacturing facilities owned by LT Group in India and currently contributes to around 22% of the total production of the group. DFL has another plant in Sonapat, Haryana that contract manufactures Kurkure for Pepsi Co. It caters largely to the demand from overseas markets and witnessed a revenue growth of over 20% over a 5 years period (FY 15 to FY20).

### **About SALIC:**

SALIC was established by on 14th April 2009 as a Saudi joint stock company that is owned by the Public Investment Fund of the Kingdom of Saudi Arabia. Its activity is in the field of investments in agricultural and livestock production in countries that have a competitive advantage in contributing to the production of selected food goods and their availability for export markets.

The investment strategy of SALIC is based on inspection, review and evaluation of investment opportunities and related value adding activities which determine investment destinations and the selection of partners.

### **About LT Foods Limited:**

**LT Foods Ltd.** [NSE: DAAWAT, BSE: 532783], An 80 year old Consumer Food Company delivering the finest quality rice and rice based food brands, providing taste and nutrition in more than 80 countries. LT Foods and its subsidiaries in India and globally are proud producers of organic agri ingredients, supplying them to leading businesses in Europe and the U.S for the past 25 years. The Company has consolidated revenue of around Rs. 4000 crore as on FY19. Its flagship brands 'Daawat' and 'Royal' enjoy leading positions in India and US respectively with a market share of 29% and 45% respectively and have strong market share in other countries as well. The Company's integrated operations cover a global footprint with procurement, milling and processing for Basmati Rice centered in India whereas further value addition and marketing -





distribution are available worldwide. The Company has 5 processing facilities in India, 2 packaging units and one Ready-to-Heat facility in the US and 1 processing facility in Rotterdam. Key markets for LT Foods' brands besides India cover the U.S., the U.K., Europe, Middle East and Far East. The rice portfolio comprises brown, white, steamed, parboiled, organic, quick cooking brown Rice, value added and flavored Rice. In Rice, the Company's brands include Daawat, Royal, Heritage, Gold Seal Indus Valley, 817 Elephant, Devaaya and Rozana. The organic food product range includes Rice, Soya, Pulses, Oil seeds, Cereal grains, Spices and Nuts. The Company is also into rice based convenience products that include sauté sauces, rice based premium snacks and staples.

**For further information, please contact:**

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