

## Results for the First Quarter ended June 30, 2020

### LT Food Continues to Deliver Strong Operating Performance

- Q1FY21 Total Revenue at Rs. 1,221 crore; up 24% YoY
- Q1FY21 EBITDA at Rs. 162 crore; up 29% YoY
- Q1FY21 Profit After Tax at Rs. 83 crore; up 82% YoY
- Cash generated from operation up by 44%; at Rs. 235 crore
- Book value per share up by 14.8%; at Rs. 52.8 per share

**New Delhi, India: July 30, 2020:** LT Foods Limited (NSE: DAAWAT, BSE: 532783), A 70 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 also produces organic agri ingredients, supplying them to leading businesses in US and Europe for 25 years today announced its consolidated results for the first quarter ended June 30, 2020. The key consolidated financial parameters are:

| Particulars<br>(₹ in crore) | Q1' 21 | Q1' 20 | YoY(%) | Q4' 20 | QoQ(%) |
|-----------------------------|--------|--------|--------|--------|--------|
| Total Revenue               | 1,221  | 985    | 24%    | 1,217  | 0.3%   |
| Gross Profit                | 340    | 266    | 28%    | 323    | 5%     |
| <i>GP Margin</i>            | 27.9%  | 27.0%  | 86bps  | 26.5%  | 134bps |
| EBITDA                      | 162    | 126    | 29%    | 150    | 8%     |
| <i>EBITDA Margin</i>        | 13.3%  | 12.8%  | 52bps  | 12.3%  | 94bps  |
| PAT                         | 83     | 45     | 82%    | 58     | 42%    |
| <i>PAT Margin</i>           | 6.8%   | 4.6%   | 216bps | 4.8%   | 198bps |
| EPS (in ₹)                  | 2.46   | 1.34   | 85%    | 1.69   | 46%    |





### Highlights on consolidated performance for the quarter ended June 30, 2020

- Total Revenue grew by 24% YoY to Rs. 1,221 crore driven by strong growth across segments
  - Basmati and other Specialty Rice business up by 20% to Rs. 1,007 crore
  - Organic business grew by 79% YoY to Rs. 160 crore
  - New Products Portfolio launched under Health & Convenience segment up by 100%
- Gross Profit grew by 28% YoY to Rs. 340 crore on account of both change in product mix and growth in Organic Business
- EBITDA grew by 29% to Rs. 162 crore aided by higher gross profit
- PAT grew by 82% to Rs. 83 crore along with margin expansion of 216 bps, aided by savings in finance cost and lower effective tax rate
- Earnings Per Share Rs. 2.46; up by 85.0% YoY
- Cash generated from operation up by 44% YoY at Rs. 235 crore
- ROCE improved by 412bps YoY to 18.4% in Q1FY21
- Debt to EBITDA ratio improved to 2.0x in Q1FY21 from 3.0x in Q1FY20
- Interest coverage ratio improved to 5.0x in Q1FY21 from 2.8x in Q1FY20

Our Basmati and Other Specialty Rice business saw a growth of 20%, Organic business was up by 79% and our New Products Portfolio launched under Health & Convenience segment doubled in Q1FY21 on Y-o-Y basis. Our Consumer Pack business also saw a robust double digit growth of 18% in Q1FY21 on YoY basis. Our overall business has been performing in-line with the Company's strategic vision of expanding margins by focusing on change in product mix towards higher margin brands, hence our premium and mid-price segments have witnessed a double digit growth in this quarter as well.

The Company has been working on various marketing initiatives on brand DAAWAT and our recent campaign of #Pehli DAAWAT has received a lot of traction across social media and many well-known personalities from all walks of life have participated in the campaign by posting their stories on social media. All these initiatives have been very well accepted by the consumers and our market share has increased from 24.5%





to 27.3% in Q1FY21 versus last year as per AC Nielsen. Our market share as per AC Nielsen in the rural segment has also increased from 31% to 44% in Q1FY21 versus last year.

**Health and safety** of our employees, partners and customers continues to be our priority in these challenging times. We have been working closely with all our partners with a single-minded focus of getting our products from our plants to the consumers home safely. As our business falls under the category to provide “Essential services”, all our plants have been operational since the first lockdown was announced and all the norms prescribed by the Government and WHO have been strictly followed at all our manufacturing facilities and distribution centres across the globe.

**Commenting on the financial results, Managing Director & CEO, Mr. Ashwani Arora** said that, *“We delivered another quarter of resilient growth, and continued to show operational excellence despite of challenges posed by disruptions due to COVID-19. Our top line growth and margins remain strong across segments, helped by our strong brand equity, our Basmati and Specialty Rice and organic portfolio, wide distribution network, robust back end infrastructure, innovation capabilities and quality of people. The Company has been extensively working on its 3 strategic pillars of Growth, Margin Expansion and Strengthening the Financial metrics. We will continue to focus on increasing our shareholder wealth and serve the community and people at large”*

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

**LT Foods Ltd.** [NSE: DAAWAT, BSE: 532783], An 70 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. 4200 crore as on FY20. 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.

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