

LT Foods Revenue up by 15% YoY to Rs. 1,992 crores for Q2 FY'24

New Delhi (India), October 30, 2023: LT Foods, the more than 70-year-old Indian-origin global FMCG Company in the consumer food space, reported its audited consolidated financial results for the second quarter and half year ended September 30, 2023.

Mr. Ashwani Arora, Managing Director & CEO, LT Foods, said, *"We are pleased to announce yet another quarter of strong performance led by our unwavering commitment to excellence and innovation. Our ongoing efforts to expand our presence in India and International markets have yielded substantial results, with our total business growing by 13% during H1 FY'24 and Profit After Tax (PAT) grew by 55%.*

We have continued our investment to enforce our brand equity and as a result, the market share of our Daawat® brand in India surged to an impressive 30.2%, marking a consistent upward trajectory with a remarkable increase of 160 bps over the same period last year (MAT September 23; AC Nielsen Retail Survey Audit). Furthermore, we are thrilled to note that the number of Daawat® consuming households has risen by a substantial 24% year-on-year, reaching a staggering 48 lakhs (Kantar MAT September 23) in India. Our accomplishments underscore our commitment to building a strong presence in the market and our dedication to delivering quality products to an ever-growing customer base across geographies. The brand 'Royal', has also further strengthened and gained 1.6% market share in North America.

In response to the evolving consumer trends and preferences, we ensure to grow our core business and innovate and stay ahead in the segment by introducing new product offerings and diversifying our product portfolio by leveraging our global distribution and strong brand equity. We are confident of continued improvement in our performance over the long term and in our ability to deliver consistent, sustainable, profitable, and responsible growth."

Key Financial Highlights for Q2 FY'24

- Total Revenue stood at Rs. 1,992 crores; up 15% YoY
- Gross Profit stood at Rs. 615 crores
- EBITDA stood at Rs. 255 crores; up 43% YoY
- Profit After Tax stood at Rs. 157 crores; up 65% YoY
- Cash Profit stood at Rs. 193 crores; up 54% YoY

Key Financial Highlights for H1 FY'24

- Total Revenue stood at Rs. 3,781 crores; up 13% YoY
- Gross Profit stood flat on a YoY basis at Rs. 1,219 crores
- EBITDA stood at Rs. 479 crores; up 35% YoY



- Profit After Tax stood at Rs. 295 crores; up by 55% YoY
- Cash Profit stood at Rs. 366 crores; up 46% YoY

The Key Consolidated Financial Parameters:

Particulars (₹ in crore)	Q2 FY'24	Q2 FY'23	YoY (%)	H1 FY'24	H1 FY'23	YoY (%)
Total Revenue	1,992	1,732	15%	3,781	3,352	13%
Gross Profit	615	650	-5%	1,219	1,222	0%
GP Margin	30.9%	37.6%	(668 bps)	32.3%	36.5%	(421 bps)
EBITDA	255	178	43%	479	355	35%
EBITDA Margin	12.8%	10.3%	248 bps	12.7%	10.6%	209 bps
PAT	157	95	65%	295	191	55%
PAT Margin	7.9%	5.5%	239 bps	7.8%	5.7%	211 bps
Cash Profit	193	126	54%	366	250	46%
EPS (in ₹)	4.49	2.80	61%	8.45	5.60	51.1%

- **Revenue and Profit** – Consolidated H1 FY'24 Total Revenue and Profit After Tax was up by **13% and 55%**, respectively on a YoY basis aided by accelerated brand investments and distribution expansion.
 - The Company's Basmati and Other Specialty rice business for H1 FY'24 was up by 23% on a YoY basis on account of increased investment in brand and marketing and subsequent gain in market share.
 - The Company witnessed a decline in its Organic segment, which was down by 22% for H1 FY'24 on a YoY basis as compared to H1 FY'23. This was due to anti-dumping duty on the import of Organic Soya in the U.S.
 - Revenue in the Health & Convenience segment comprising Daawat® Sehat on the Health platform and Royal Ready-to-Heat (in the US), Daawat® Cuppa Rice, Daawat® Sauté Sauces and Kari Kari (Japanese Rice Snacks) stood at Rs. 92 crores in H1 FY'24.
- **Margin Expansion**
 - Gross Profit for H1 FY'24 was flat on a YoY basis amounting to Rs. 1,219 crores and the Gross Profit Margin decreased by 421 bps to 32.3% in H1 FY'24.
 - EBITDA increased by 35% on a YoY basis to Rs. 479 crores and the EBITDA Margin



increased by 209 bps to 12.7% in H1 FY'24.

- PAT increased by 55% on a YoY basis to Rs. 295 crores and the PAT Margin increased by 211 bps to 7.8% in H1 FY'24.

- **Further Strengthening Financial Metrics**

- Current Ratio improved from 2.1 in H1 FY'23 to 2.4 in H1 FY'24.
- Interest Coverage Ratio increased to 9.9 in H1 FY'24 compared to 8.6 in H1 FY'23.
- Debt-Equity declined to 0.2 in H1 FY'24 compared to 0.5 in H1 FY'23.
- Debt-EBITDA declined to 0.7 in H1 FY'24 compared to 1.6 in H1 FY'23 on annualized basis.
- The Return on Capital Employed improved to 21.9% on a net debt basis in H1 FY'24 compared to 17.7% in H1 FY'23.
- The Return on Equity improved to 19.5% for H1 FY'24 compared to 16.5% in H1 FY'23.

About LT Foods

LT Foods Ltd. [NSE: DAAWAT, 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 78 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. 6,979 crore as of FY'23, 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 1300+ distributors across the globe.

For further information, please contact:

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