Investor Presentation May 2017

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Contents

*All numbers on Consolidated Basis, unless otherwise stated

FY17 & Q4 FY17 Performance Highlights

Performance Highlights

- FY17 - Volume Growth of 27% and 14% for India and International market respectively and overall growth of 20%
- FY17 - Impressive EBITDA and Cash Profit growth of 11% and 9% respectively.
- FY17 - Topline growth of 11.5%
- Considerable improvement in financial metrics across the board
- Contribution of branded revenue up to c.56% (vs. 53%) on Y-o-Y basis
- The strength of the Brand has enabled a substantial increase in average price realization
- The Company has implemented a sustainable business model with focus on delivering superior ROI

Strong Financials

	FY17		Q4 FY17	
	298	**3322**	**78**	**968**
	Branded Volume ('000 MT)	Consolidated Revenue (Rs. Cr.)	Branded Volume ('000 MT)	Consolidated Revenue (Rs Cr.)
	23%	**11.5%**	**30%**	**20%**
	Growth YoY	Growth YoY	Growth YoY	Growth YoY

Profitability

FY17

129	**195**	**403**	**183**
Net Profit (Rs Cr.)	**Consolidated PBT (Rs Cr.)**	**EBITDA (Rs Cr.)**	**Cash Profit (Rs Cr.)**
10.5*%	**19%**	**11%**	**9%**
Growth YoY	**Growth YoY**	**YoY**	**YoY**

* Normalized PAT

Profitability

Q4 FY17

38	59	112
Net Profit (Rs Cr.)	Consolidated PBT (Rs Cr.)	EBITDA (Rs Cr.)
32* %	18 %	13%
Growth YoY	Growth YoY	YoY

* Normalized PAT

Yearly Update

- **Business Update - International**
  - The Company is extensively working on expanding its portfolio and geographical reach - incorporated a subsidiary in UK and set up a facility in Rotterdam which will be inaugurated in end of June, 2017
  - Acquired brand 817 Elephant under it to strengthen its presence in Europe and America. The sale of 817 Elephant has commenced and is in line with the Company's expectations
  - To strengthen our presence in Middle East, LT Foods has acquired two iconic brands Gold seal Indus Valley and Rozana to further strengthen its foothold in this region
- **Business Update – India**
  - JV with Japanese Snack Food major Kameda to manufacture and market rice based snacks in India. The JV company has been incorporated – Daawat Kameda (India) Pvt. Ltd.
  - JV with Future Group to for manufacturing, sales and distribution of regional rice. Inaugurated a plant for the same in Tumkur, Karnataka and manufacturing of Sona Masoori Rice has started and the same will be formally launched in the near future

Yearly Update

- **Marketing**
  - Expanded our geographic reach with addition of 30 new distributor towns
  - LT Foods is consistently working on creating innovative products – Fast Cooking Brown Rice and Sauté Sauces. Both the products are gaining acceptance among the consumers and are performing exceedingly well
  - Devaaya our staples business is performing well in its core market of North. Recently launched in MP and Bihar
  - Company organized an event with the celebrity Chef Sanjeev Kapoor and rising Chef of New York Chef Joseph 'JJ' Johnson
- **Corporate Action**
  - During the year process of Split of share has been competed which is giving boost to the liquidity in the market. There has been a favorable change in the shareholding pattern of the Company

Strategy


DAAWAT
THE FINEST
DAAWAT Dubar
DAAWAT Rozana
Devaaya
HERITAGE XXL
HERITAGE
DAAWAT Tibar
DAAWAT BROWN
DAAWAT BROWN
DAAWAT PULAV
DAAWAT BIRYANI
DAAWAT TRADITIONAL
DAAWAT SUPER
DAAWAT

Three Pillars of Sustainable Growth

Consumer Focused

- Brand led growth
  - Leverage existing brands
- Products across different Value proposition
- Strong Brand for every Price point

Continuous Expansion

- Geography led
- Product led
- Entry in Adjacent Businesses

Sustainable Business Model

- Integrated Business Model – "Farm to Fork "
- NOT dependant on monsoon or paddy prices
- EBITDA : 5Y CAGR of 20%

Consumer Focused

Premium ⟵⟶ Value

	Premium range	Health range	Institutional range	Mid-price range	Value range
Price Range	INR 160+	INR 150+	INR 80+	INR 60+	INR 30+
Branded products	▪ Traditional Basmati ▪ Biryani Basmati ▪ Pulav Basmati ▪ Super Basmati	▪ Daawat fast cooking brown rice	▪ Chef Secretz Basmati ▪ Chef Secretz Light ▪ Chef Secretz Sella ▪ Altarif / Daawat Golden Sella		
Brands					

Strong Brands for Each Range of Product

A Specialty Food Company with Leading Global & Regional Brands

Branded Basmati rice

Premium

Health

Horeca

Mid-price

Value

Value added staples

Wheat flour

Refined flour

Chickpea flour

Semolina

Flattened rice

Other products

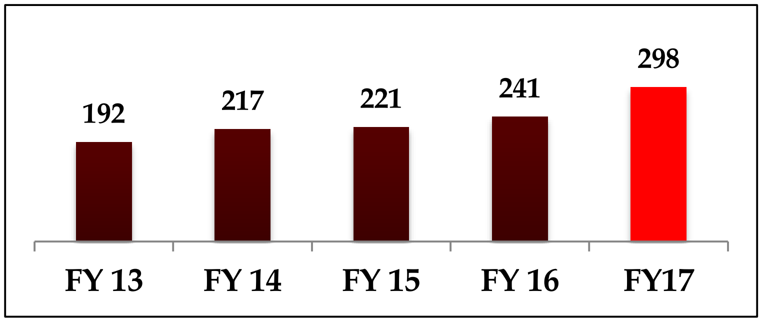
Sauces

Oils

Organic food

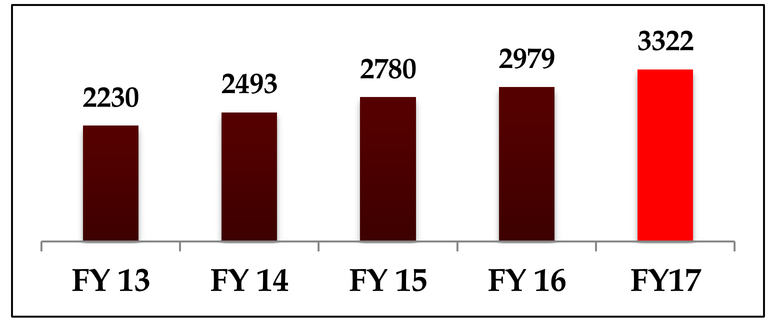
Sustainable Business Model

Branded Rice Volumes ('000s MT)



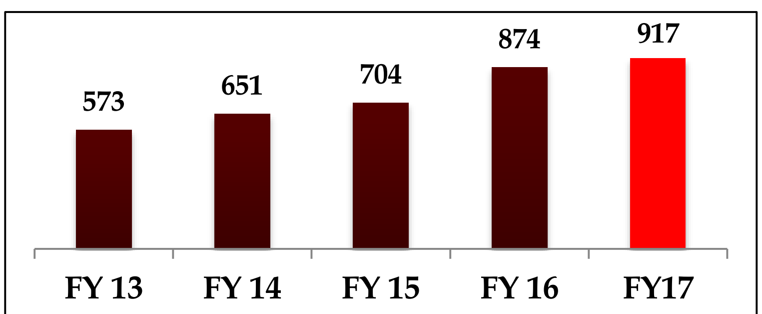
Note
1 Volumes include India branded rice, international branded rice and institutional rice. Excludes organic rice and international agri-trade;

Revenues (Rs Crs)



Gross profit (Rs Crs)

margin (%) 26% 26% 25% 29% 28%



Paddy Inventory – Key to Sustainable Growth

- Paddy needs to be aged for 9-12 months for better product offering
- Sustainability is ensured by carrying 9-12 months of Paddy Inventory

Continuous Expansion

Expansion in Branded Rice Market – India & International

- Consumer Focused Approach especially in the bigger markets
- Expanding in Newer Markets and Building Stronger Position in Existing Markets

Expansion in Product Portfolio

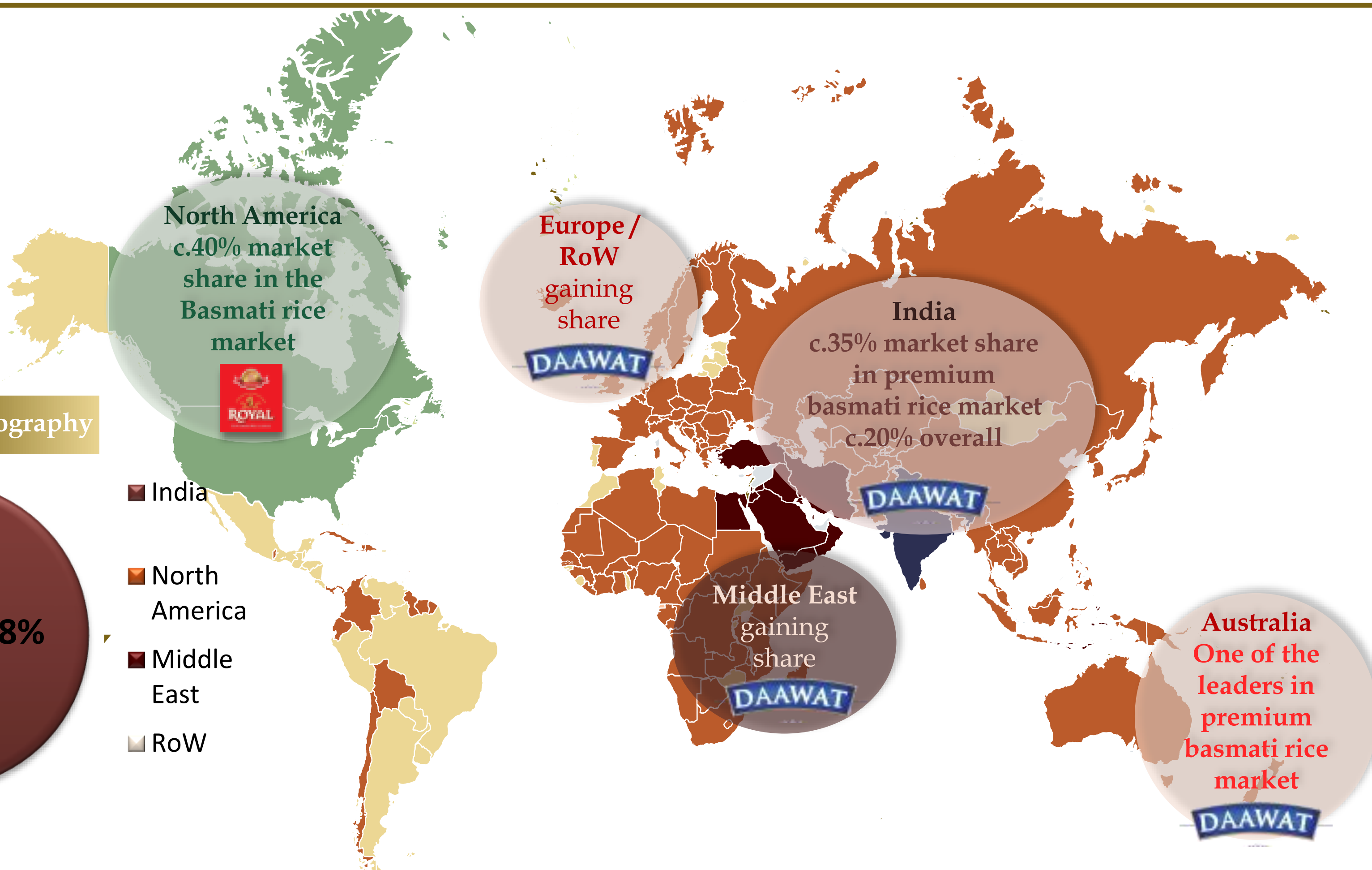
- Leverage - Brand, Distribution Network Portfolio of Branded Basmati Rice
- Recently launched staples with proposition of quality of sourcing and absence of Chemicals

Expansion in Business

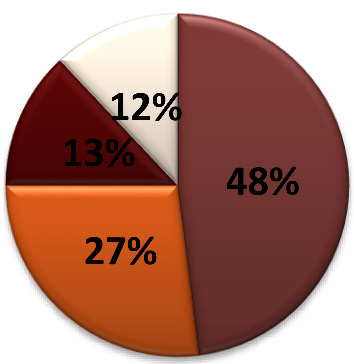
- Entry into Organic Foods Business – Nature Bio – Foods Ltd.
- Nature Bio's Product Range : Pulses, Oil Seeds, Spices, Cereal Grains, Grains, Lentils, Rice, Nuts Fruits & Vegetables etc

Facilities Expansion through Asset Light Outsourcing Model

… Global Presence in over 65 Countries



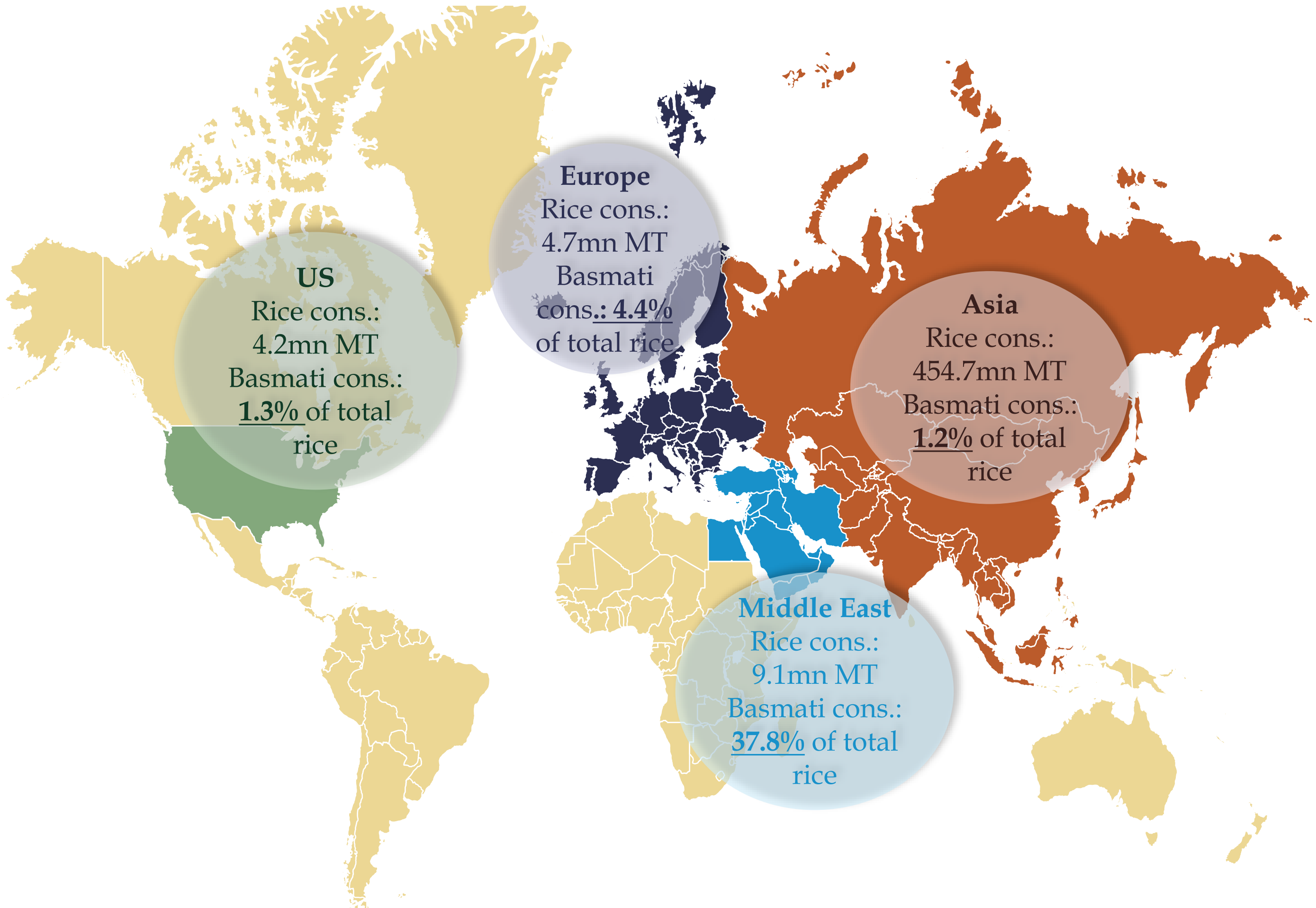
FY17 Revenue by Geography



*Market shares as per management's estimates
* India's Market share data by AC Nielsen

...with a Huge Global Potential

- US and Europe basmati consumption of c.3% is low despite a large Asian population: significant room for growth
- The Middle East remains a large export region for LT Foods, with premium basmati rice widely consumed in the region
- Major growth opportunity in Central-Asia: high rice consumption but as yet low presence of LT Foods'
- Growing acceptance of Indian/Asian cuisine worldwide could also be a growth lever



Expansion in Product Portfolio & Businesses

	Value added staples	Organic food	Daawat Saute Sauces
	Devaaya *"Responsibly sourced, honestly packed"* *"Correct food"*	ecolife	DAAWAT SAUTÉ SAUCE
Product portfolio	Wheat flour, refined flour, chickpea flour, semolina, flattened rice	Rice, pulses, soya, spices, (small portions) – currently all B2B	Range of Ready to Cook Sauces to Create Exciting Rice Dishes Instantly. Available in 7 variants.
Rationale	▪ Capitalise on existing distribution platform (synergies) ▪ Having a larger basket of products will provide economic rationale for expanding distribution network ▪ Market opportunity	▪ Leverage strength of existing supply chain and distribution ▪ Capitalise on global trend for organic products (15% growth in the US across the category) ▪ 80,000 farmers divided into 130 groups across 15 states ▪ c. 116,000 hectares of land which is 8% of the total certified organic land of India	▪ Capitalise on existing distribution platform (synergies) ▪ Build the imagery of Daawat as an Innovative and Contemporary brand by introducing New Innovative Products ▪ Market opportunity: Helps launching more such products.
Stage of development	▪ Sales across India planned for FY17 ▪ Currently well placed and well distributed in 10 states; back-end infrastructure set up at Bhopal, Indore and Delhi	▪ Launched in both India and the US	▪ Sales across India planned for FY17 ▪ Currently well placed and well distributed in MR in Mumbai and Bangalore; Launch initiated in Standalone stores in Other cities

Medium to Long Term Growth Strategy

- Over the next 3 years, sales volume expected to grow at a CAGR of 15% + led by consumer business.
- Reduce debt levels as a proportion of Sales/EBITDA
- EBITDA margins expected to expand by ~200 bps led by improvement in manufacturing efficiency, increase in scale and change in product mix.

Key Differentiators

Consumer Business = NON Commodity Business

High Entry Barriers

01
Strong Brand & Market Share

02
Broad Portfolio of Products

03
Distribution Network

04
Integrated Business Model

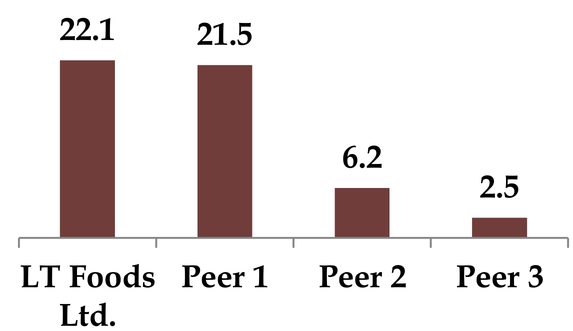
05
Contract Farming Relationships

06
Expertise in Paddy Procurement & State of the Art Manufacturing Facilities

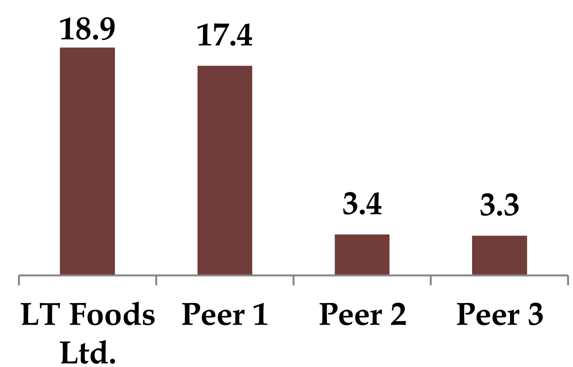
01 Strong Brand & Market Share…

#1 and #2 market position in 7 Countries incl India & US

#1 : All India Rural &Urban Markets (%)



#1 : All India Modern Trade (%)



Source : AC Nielsen 2Q-17 in terms of volume

…and is Preferred among Consumers

Daawat ranks the best in terms of consumer perceptions on key Basmati Quality Parameters

Consumer Perceptions on Key Parameters	Daawat Preferrers	Peer 1 Preferrers	Peer 2 Preferrers
Offers finest Basmati rice	✓		
Brand of high quality	✓		
Good for Health	✓		✓
Has good aroma	✓		
Known for its taste	✓	✓	
Grains are separate after cooking	✓	✓	
Helps me cook new variety of dishes		✓	
Showcase my superior cooking skills	✓		
Brand that I relate to the most	✓	✓	
Available everywhere	✓		
Offers good value for money			✓

Source : Consumer U&A : 2014
Top 3 Brands Differentiated Across Parameters

02 Broad Portfolio of Products

Basmati rice

White Basmati
Brown Basmati
Sela Basmati
Organic Basmati
Traditional Basmati
Super Basmati

Specialty rice (non-Basmati)

Jasmine Thai
Brown Jasmine Thai
Arborio
Sona Masoori
Sona Masoori Organic
Kerala Mata rice
Ponni rice
Gujarat no. 17 rice

Other food products

Curry paste
Cooking sauces
Wheat flour
Couscous
Tea
Ecolife organic range
Rice mixes
Grape seed oil

03 Fully Developed Sales & Distribution Network

General Trade

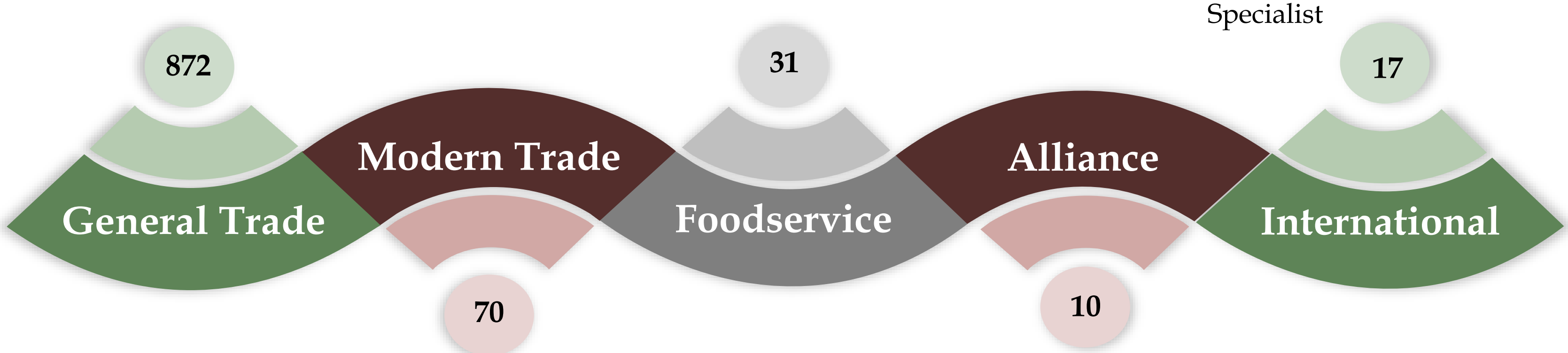
- Currently access to 1,40,000 traditional retail outlets
- Reach – 93% of towns with over 2 lakh population
- Access to 3000 Wholesalers

Food Service

- #1 supplier amongst the premium hotels & restaurants with ~50% share
- Access to 6,000 foodservice outlets
- 'Dawat Chefs Secretz"

International

- Target each Distribution Channel – Ethnic Stores, Club, Food Service, Retail & Private Label
- ~12 dedicated Sales Personnel supported by 5 Marketing Specialist



Modern Trade

- Access to 2,500modern trade stores incl. 121 hypermarkets, 298 supermarkets and 1,462 mini markets
- 1st Rice Co. to place Brown Basmati Rice in Medical Chains

Alliance

- State Owned Oil majors with extensive network
- Alliance with Army Camp Retail Outlets

Sales Representatives

04 Integrated Business Model

Farming

- No direct ownership of farm assets
- Backward integration through partnerships with farmers
- Control on quality of produce

Improvement in yield and enhanced margins

Procurement

✓

- Established procurement network
- Scientific processes
- Traceability
- QC via checking, sampling, tagging and testing

Superior quality of paddy procured

Milling

✓

- 5 facilities with combined rice capacity of 82 TPH
- Internal and external audits
- Numerous awards from APEDA for quality

Continuous reduction in costs through improved efficiencies

Packaging

✓

- 2 packaging facilities in the US and new factory being set up in Rotterdam
- Domestic packaging done at the 5 manufacturing facilities
- Customer audits
- Focus on reduction in packaging cost

Able to cater separately to international and domestic requirements

Sales and marketing

✓

- Pan- India distribution
- 400+ stockists serving c.110k retail outlets
- Strong presence in modern retail and HoReCa
- Tie-ups with other distributors in 65+ countries
- Ground presence in US, Europe and Middle East

Global reach with leading market positions

Benefits extracted at each stage of the value chain

... With State of the Art Manufacturing Facilities

	Sonepat (Bahalgarh)	Sonepat (Kamaspur)	Bhopal	Amritsar	Varpal
					
	1999	2005	2008	1960	2010
Rice capacity (TPH)	33	5 (organic rice)	26	6	12
Key products	Raw rice	Organic rice and snack	Rice, plain chips, chips seasoning, rice/wheat flour, brown rice	Rice and parboiled rice	Rice (golden, creamy, boiled, parboiled and raw)
Accreditation	ISO, SQF, BRC, SA, Kosher, OU, Halal	ISO, NOP, NPOP, EEC and Kosher	FSSC, Halal, Kosher and BRC	ISO	FSSC and BRC
USP	1st to have complete storage in 1 MT bags	100% organic facility with cold and CO_2 treatment	1st to get FSSC 22000 certification		Fully integrated and automated facility

05 Contract Farming Relationships

Backward Integration

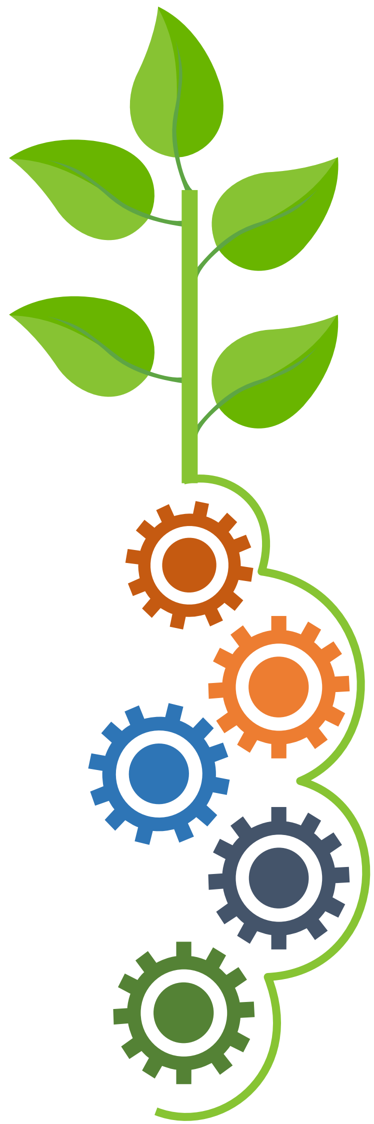
Backward integration program for the last 10 years

Regular Interaction

Regular interaction between farmers and company representatives

Control over Crop Produce

Quality checks & Buy Back Arrangements



Improved Yields

Partnership and relationship with farmers results in improved yields

Awareness

Full knowledge of seed quality used for growing paddy

Controlled Chemical Use

Procure Globally accepted standards of paddy

06 Expertise in Paddy Procurement

Scientific Methods

Best Practice Planning tools to procure high quality paddy

Strong Procurement Network

Strong Coverage : 234 Mandis covered by 270 Agents

Regular Flow of Information

Full control on buying process throughout the year

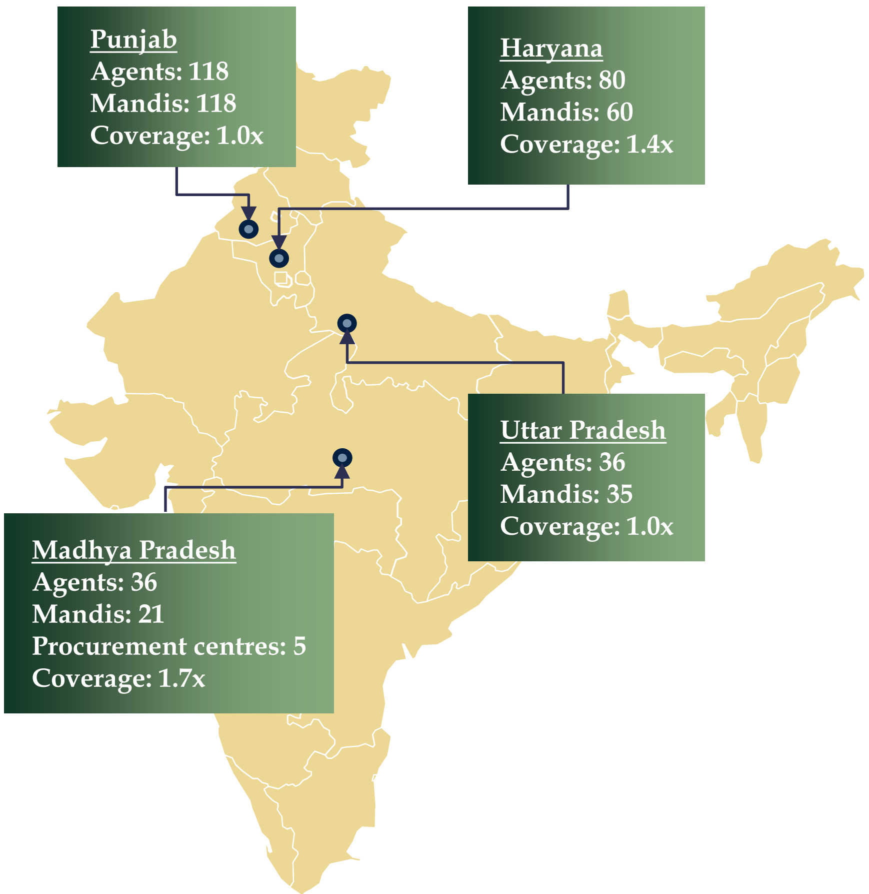
Stringent Quality Checks

Quality check at each stage from Mandis to Test Labs

Responsible Sourcing Programme

Sustainable farming practices in partnership with BayerCropScience

Procurement network



Strong coverage of mandis across the key basmati producing states

About LT Foods

A family business with a 60 year history

Foundation of company

Pre 1985

- Founded by the Arora Family in the 1950s
- First rice mill in 1978
- Set up as a partnership for trading of basic staples such as rice, wheat etc.

Focus on B2B (private label)

1985–1995

Branded revenue (%): <10%

1985-1995
- The majority of business was private label
- Incorporation of LT Overseas Ltd
- Launched 'Daawat' brand in 1985
- 'Daawat' brand still in developing stages – started launching the brand internationally in c. 20 countries

DAAWAT THE FINEST

HERITAGE BASMATI RICE

Focus on brands and product value chain

1995-2006

Branded revenue (%): <20%

- Focus on expanding the brand proposition and establishing a presence across the entire value chain (i.e. from premium to value)
- Presence extended to 35+ countries
- **Dec-06**: IPO at INR 56 p/s raising $7.8m for the expansion of manufacturing facilities

Internationalisation (Expanding Global Reach)

2007–2016

Branded revenue (%): >60%

2007–2010
- Acquired 'Royal' brand in US
- Rabo PE invested equity capital of c.$10m
- Launched four new variants of Specialist Range of Daawat Basmati Rice

2011–16
- Daawat ranked top 2 of basmati rice brands in India and of a selection of international markets
- Launched value added staples and other food products

Next stage of growth

2017+

Branded revenue (%): >65%

- Present in +60 countries
- Further increase focus on branded business to enhance margin profile
- Extend distribution reach
- Leverage existing strengths - brand and distribution to expand product portfolio

Evolution from a rice trader to a leading branded specialty rice player with a strong portfolio

… Under Experienced Leadership

Vijay Kumar Arora

Chairman and Managing Director

Ashwani Arora

Managing Director & CEO

Abhinav Arora

President, LT Foods US

Vivek Chandra

CEO, Global Branded Business

Monika Jaggia

Vice President, Finance & Strategy

	Vijay Kumar Arora	Ashwani Arora	Abhinav Arora	Vivek Chandra	Monika Jaggia
Years at LT Foods	39 years	30 years	10 years	5 years	18 years
Previous experience	LT Foods Ltd.	LT Foods Ltd.	LT Foods Ltd.	P&G, Pennzoil, Associated British Foods plc	LT Foods Ltd.

… With Strong Management Team

Years at LT Foods

Previous experience

Tapan Ray
CEO, Organic Business
13 years
IMO; Nature Bio-Foods Ltd; LT Foods Ltd.

Manoj Chugh
Head of Procurement
20 years
LT Foods Ltd.

Kamal Poplai
Head of Quality
8 years
LT Foods Ltd.; SGS

Nadine Curias
VP Strategy & Marketing
5 years
BRANDWORKS

Sai S Krishnan
VP Supply Chain & Operations
4 years
CONTESSA

Years at LT Foods

Previous experience

Kaizar Colombowala
Head, R&D
8 years
MARS

Jerry Taylor
Senior, VP Sales
23 years
KUSHA, INC.

Chris Skolmutch
Product Development Manager, LTFA
1year
MARS

Mukesh Aggarwal
CFO, LTFA
7 years
Keane

Sanjeev Uppal
Head, Supply Chain
15 years
LT Foods Ltd.

… And Experienced Advisory Board…

K.N. Memani

Advisory Board

Ravi S. Naware

Advisory Board

	K.N. Memani	Ravi S. Naware
Years at LT Foods	10 years	5 years
Previous experience	Ernst & Young	ITC Limited

Management and Corporate Governance of International Standard

Corporate structure

- Key sourcing and product quality assurance functions are centralised in India
- Significant on ground sales presence in India, the US and to a lesser extent in the Middle East, with other geographies covered through dedicated central resources
- India and US run independently, with HR & admin, IT, legal and corporate affairs centralised in India

Management

- Highly experienced professional management team running day-to-day operations
- Family / promoters remain closely involved, preserving the heritage and culture of the business
- External consultants (E&Y, Accenture, McKinsey) hired when expertise is required to follow best practices
- Well known experts on the Advisory Board including the former chairman of E&Y, Mr. K.N.Memani and former Head of ITC Food Division, Mr. Ravi Naware

Control / transparency

- Grant Thornton auditing since 2010
- Well developed and transparent reporting structure in place
- Robust Internal Control Systems – world class consulting firm Protiviti appointed to further strengthen our systems and procedures
- As an initiative to foster transparency and pro-active investor communications, a full-fledged Investor Relations outreach programme has been initiated

Professionally run organization with culture of control and transparency

Corporate Social Responsibility

Promotion of ecologically sound agriculture technologies for various crops (rice, wheat etc.)

9 villages covered
Women trained in cutting, stitching, designing and embroidery works on clothes

Adopted over 3,000 tribal farming families
Provide technical assistance and know-how

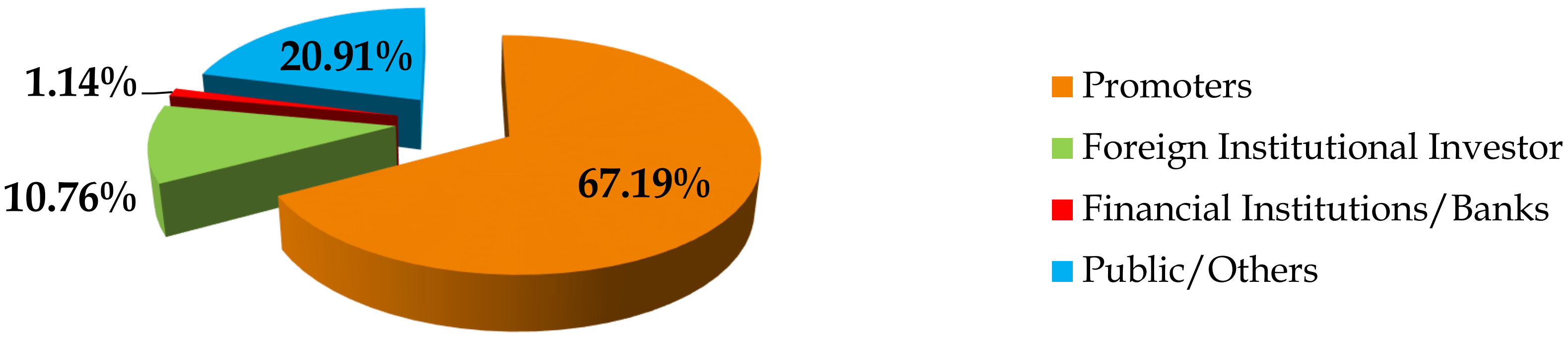
Extending services:
- ✓ Education on sustainable farming practices
- ✓ Advice on crop selection, timing and inputs
- ✓ Empowerment of the farming community

- Finance to farmers for seeds, organic fertilizers and plant protection materials
- Promotion of new technologies

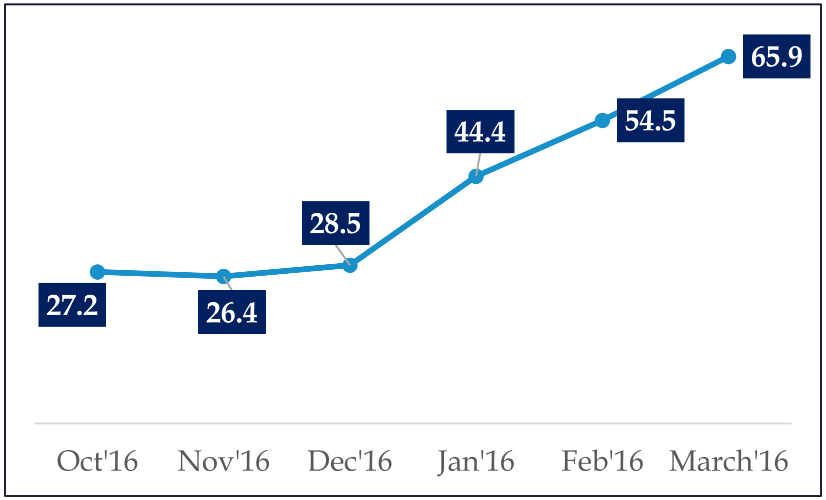
Annexure


DAAWAT
SUPER
BASMATI RICE
Fluffy Long Grains
DAAWAT
TRADITIONAL
BASMATI RICE
Original Rich Aroma
DAAWAT
BIRYANI
BASMATI RICE
World's Longest Grains
DAAWAT
PULAV
BASMATI RICE
Pearly Slender Grains

Annexure 1: Shareholding Structure – Q4FY17



Share Price Performance



Market data as on 31st March 2017

Market Cap. (crores)	1750
Close Price – NSE (INR)	65.80
No. of Outstanding shares	266631870
Face Value (INR)	1
52 week High-Low (NSE)	67.85-21.51

Company :

LT Foods Limited.

CIN – L74899DL1990PLC041790

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