

DAAWAT

THE FINEST



Investor Presentation November 2016

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Contents



I

1HY17 & Q2 FY17 Performance Highlights

II

Strategy

III

Key Differentiators

IV

Market and Opportunity

V

About LT Foods

VI

Annexure



1HY17 & Q2FY17 Performance Highlights



Strong Volume Growth in India and International

H1 FY17

134

India Volume
(‘000 MT)

155

International
Volume
(‘000 MT)

141

Branded
Volume
(‘000 MT)

H1 FY17

1554

Consolidated
Revenue
(Rs Crs)

52%



Growth
YoY

21%



Growth YoY

22%



Growth
YoY

7.5%



Growth YoY

Improved Operational Performance

H1 FY17

58

**Net Profit
(Rs Crs)**

89

**Consolidated
PBT
(Rs Crs)**

191

EBITDA (Rs crs)

85

**Cash Profit
(Rs Crs)**

7.3%



Growth YoY

6.5%



Growth YoY

1.8%



YoY

5.1%



YoY

Improved Operational Performance

Q2 FY17

27

**Net Profit
(Rs Crs)**

44

**Consolidated
PBT
(Rs Crs)**

93

EBITDA (Rs crs)

40

**Cash Profit
(Rs Crs)**

3.8%



Growth YoY

5.7%



Growth YoY

3.2%



YoY

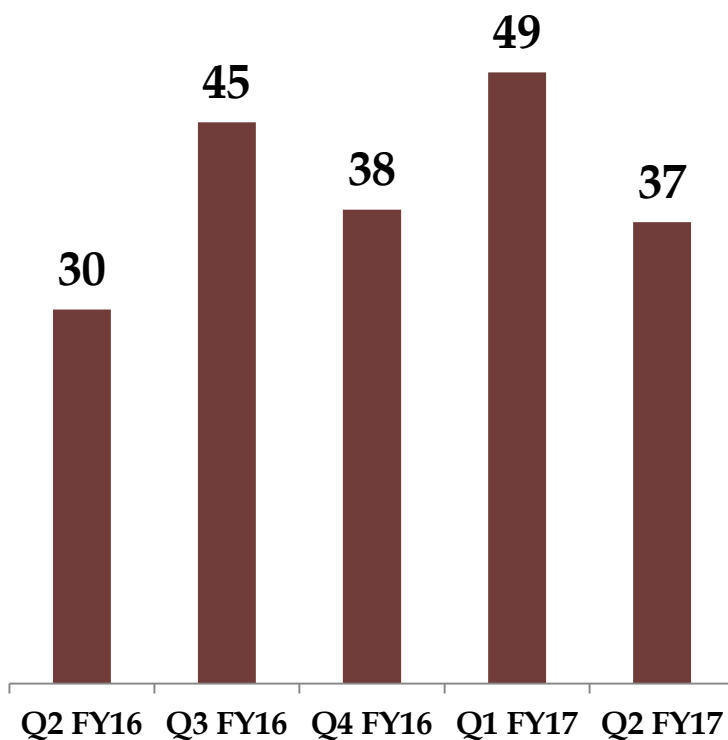
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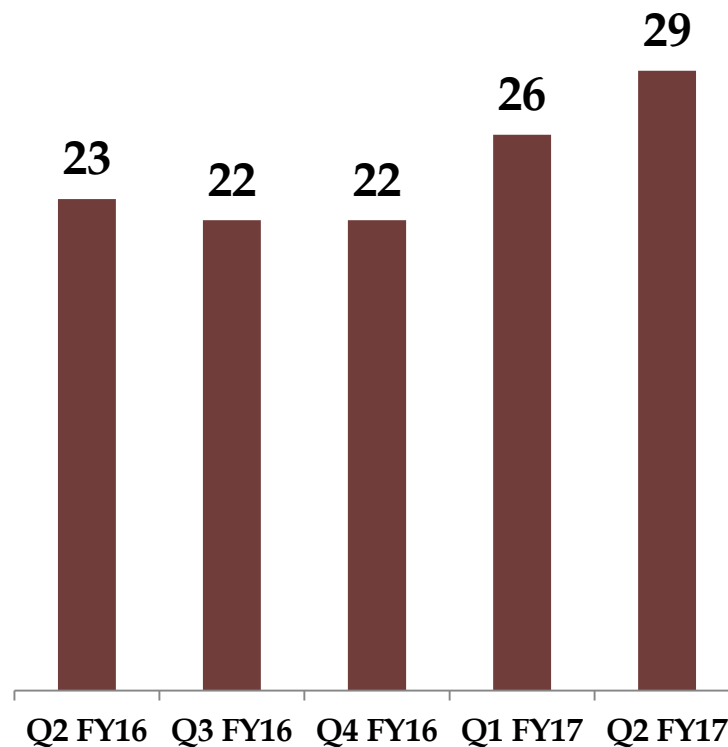
YoY

Branded Sales Volume – India & International

India ('000 MT)

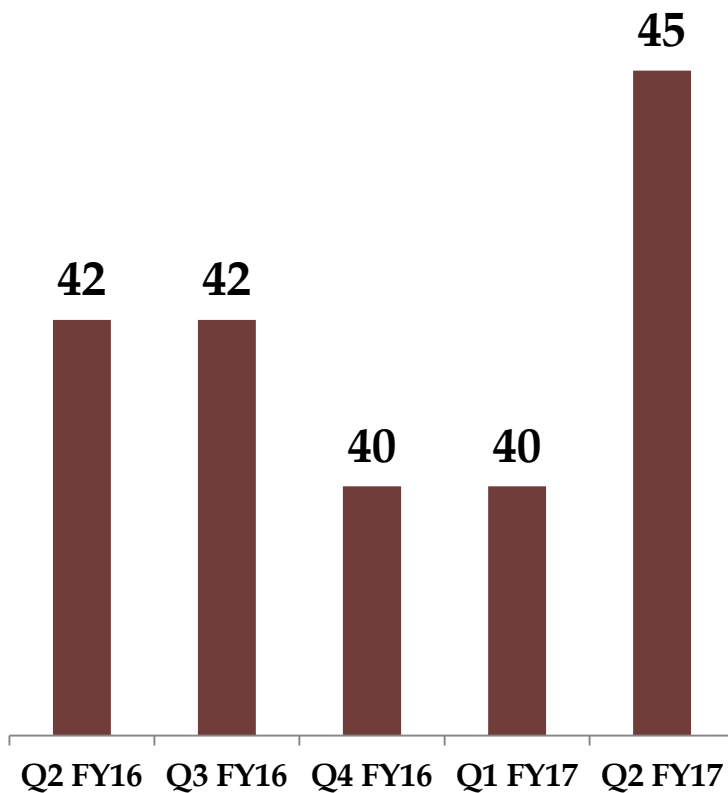


International ('000 MT)

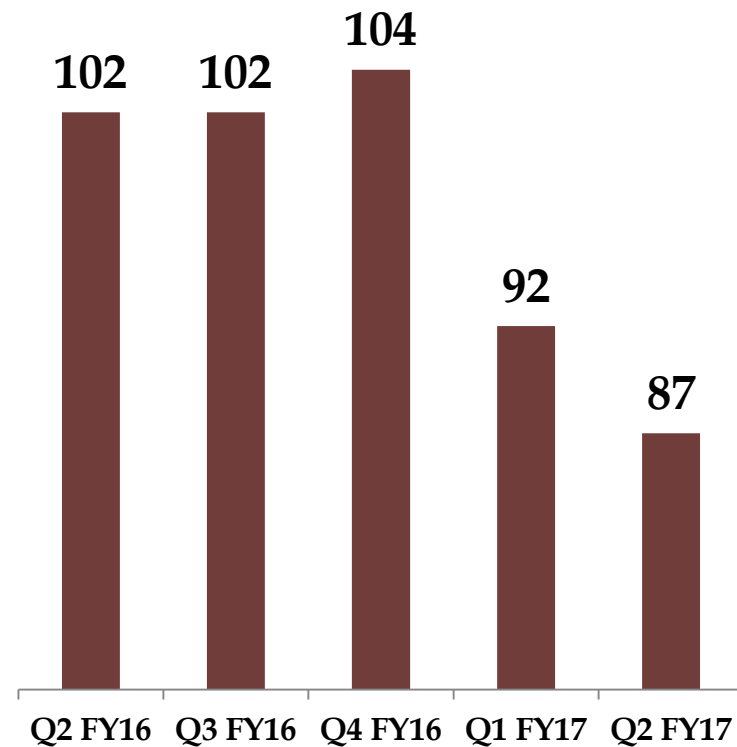


Realization Branded- India & International

India (Rs/'000 MT)



International (Rs/'000 MT)



Margin Profile

Revenues (Rs Crs)

EBITDA (Rs Crs)

margin (%)

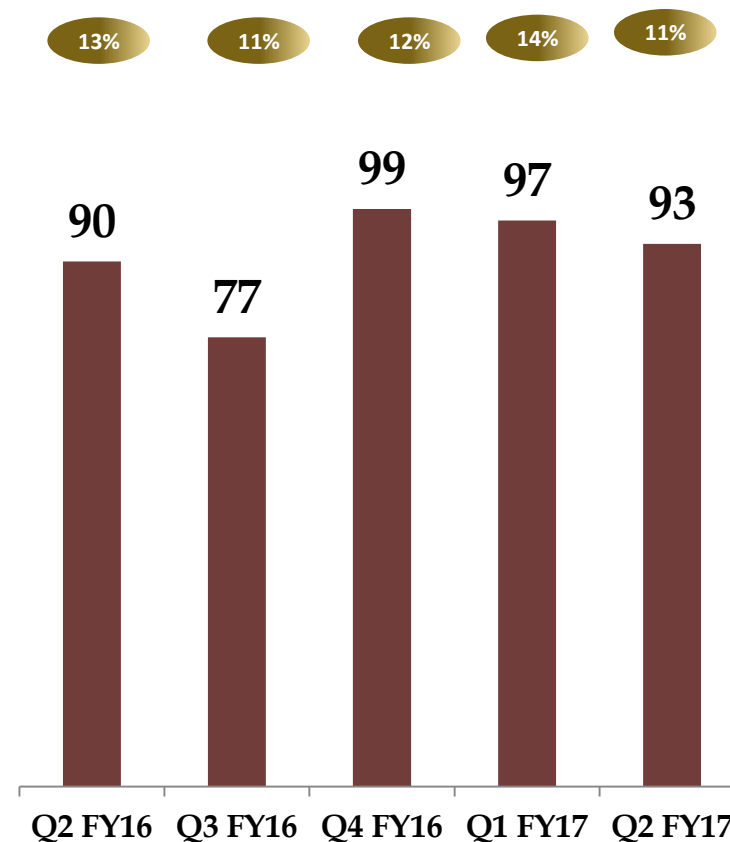
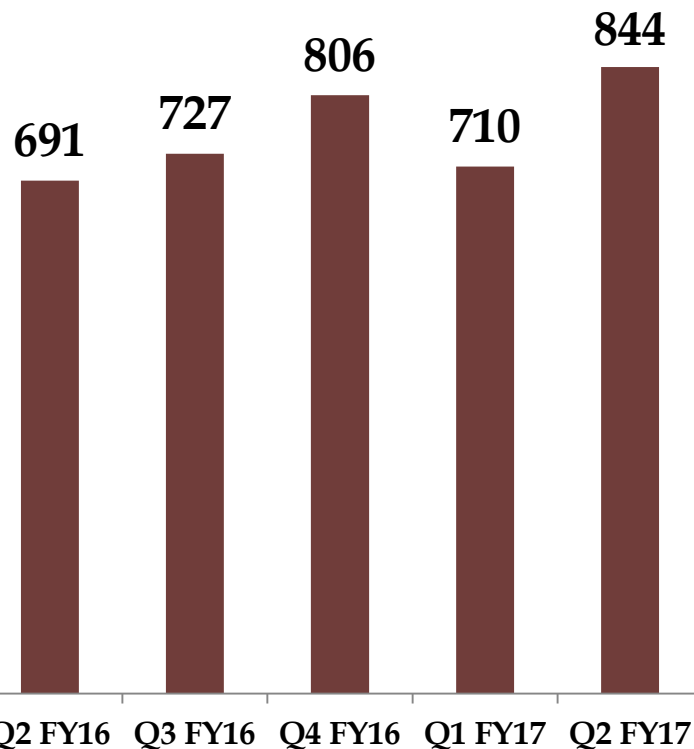
13%

11%

12%

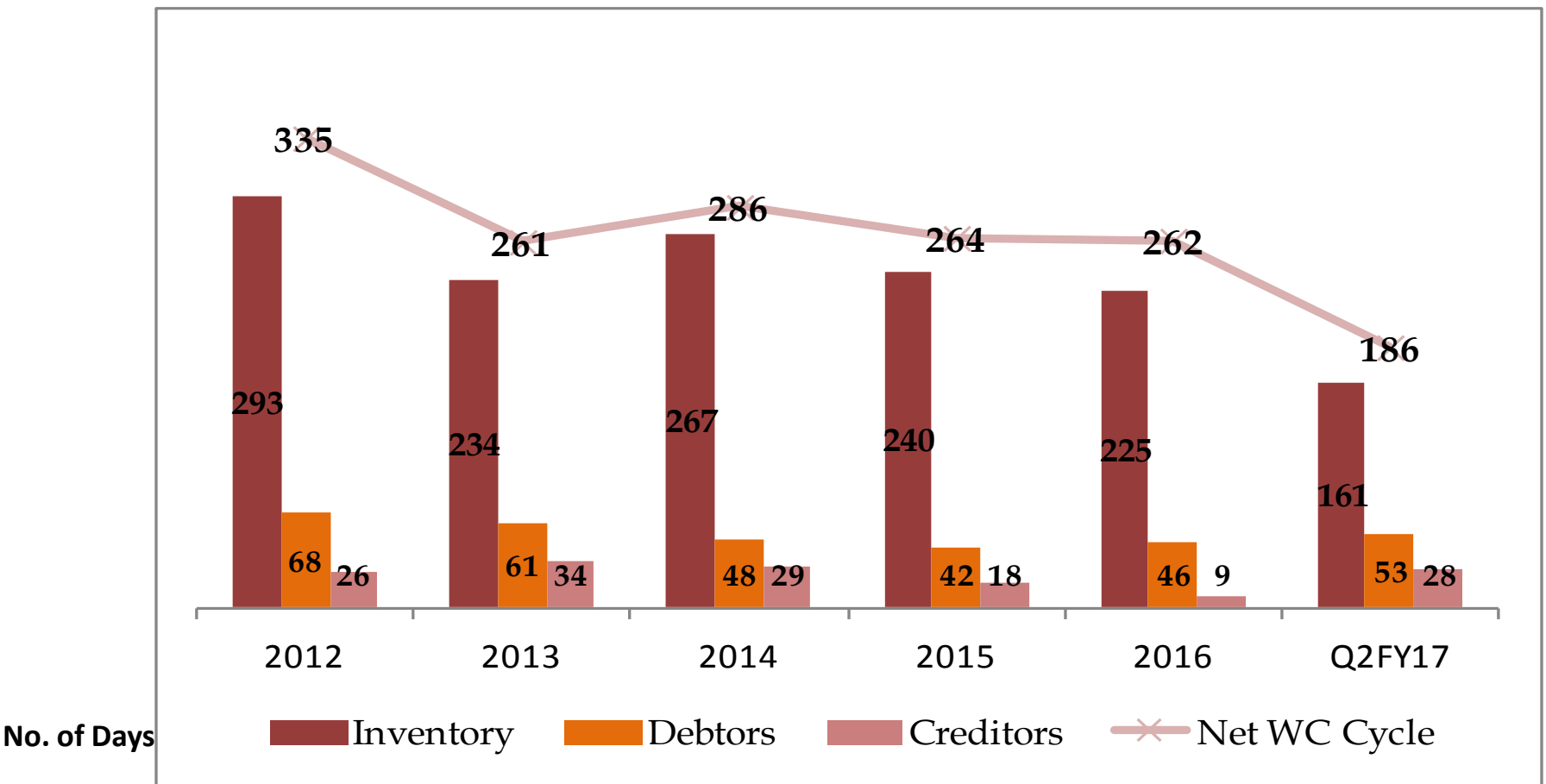
14%

11%



Working Capital

Raw Material needs 9-12 months
Ageing



S&GA Expenses as % of Sales

margin (%)

9.5%

13.9%

11.1%

9.2%

8.6%

66

101

89

64

73

Q2 FY16

Q3 FY16

Q4 FY16

Q1 FY17

Q2 FY17

(Rs Crores)

Consolidated Profit and Loss Statement – Q2Y17

Rs. Cr	2QFY17	2QFY16	YoY %	1QFY17	QoQ%	FY16	FY15	YoY%
Revenue	844	691	22.2%	710	19%	2,979	2,779	7%
Raw Material	626	493	26.9%	499	25%	2,105	2,076	1%
Employee Expense	28	22	30.2%	25	12%	90	74	21%
Other Expenses	98	86	13.5%	88	11%	422	321	32%
EBITDA	93	90	3.2%	97	-4%	362	308	18%
<i>EBITDA Margin</i>	11.02%	13.06%	-204bps	13.7%	-268bps	12.2%	11.1%	110bps
Other Income	0.21	0.19	12.4%	0.11		1	1	
Depreciation	13	14	-4.4%	14	-7%	52	47	11%
EBIT	80	77	4.5%	83	-4%	311	262	19%
Finance costs	36	35	3.1%	39	-7%	148	151	-2%
PBT (Before Exceptional Item)	44	42	5.7%	45	-1%	163	111	47%
Exceptional (Gain)/Loss	-	-		-		44	0	
PBT (After Exceptional Item)	44	42	5.7%	45	-1%	119	111	7%
Tax	17	16	9.4%	13	29%	47	35	
PAT	27	26	3.9%	31	-14%	72	76	-5%

Consolidated Profit and Loss Statement – 1HY17

Rs. Cr	1HY17	1HY16	YoY %	FY16	FY15	YoY%
Revenue	1554	1446	7%	2,979	2,779	7%
Raw Material	1125	1038	8%	2,105	2,076	1%
Employee Expense	53	42	28%	90	74	21%
Other Expenses	186	179	4%	422	321	32%
EBITDA	190	187	2%	362	308	18%
<i>EBITDA Margin</i>	12.2%	12.9%	-69bps	12.2%	11.1%	110bps
Other Income	0.33	0.30		1	1	
Depreciation	27	27		52	47	11%
EBIT	164	161	2%	311	262	19%
Finance costs	75	77	-3%	148	151	-2%
PBT (Before Exceptional Item)	89	83	7%	163	111	47%
Exceptional (Gain)/Loss	-	-		44	0	
PBT (After Exceptional Item)	89	83	7%	119	111	7%
Tax	30	29	3.5%	47	35	
PAT	58	54	7.4%	72	76	-5%

Update on Insurance Claim

- The Company has filed a civil law suit in the District Court of Raisen on 27 June 2016 for declaration and recovery of claim amounting to Rs. 259.98 crores.
- The insurance company has filed written statements on hearing of 24 August 2016.
- The Company has filed rejoinder on hearing of 19 October 2016. Next date of hearing is on 03 December 2016 wherein admission/denial of documents will be taken for consideration by court.
- Management believes that recovery of this claim is tenable.

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Three Pillars of Sustainable Growth



Consumer Focused

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



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



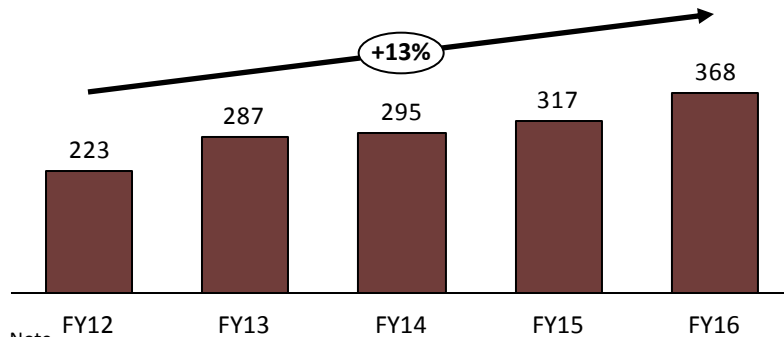
	Premium range	Health range	Institutional range	Mid-price range	Value range
Price Range	INR 160+	INR 150+	INR 80+	INR 60+	INR 30+
Branded products	<ul style="list-style-type: none"> Traditional Basmati Biryani Basmati Pulav Basmati Super Basmati 	<ul style="list-style-type: none"> Daawat fast cooking brown rice 	<ul style="list-style-type: none"> Chef Secretz Basmati Chef Secretz Light Chef Secretz Sella Altarif / Daawat Golden Sella 		



Strong Brands for Each Range of Product

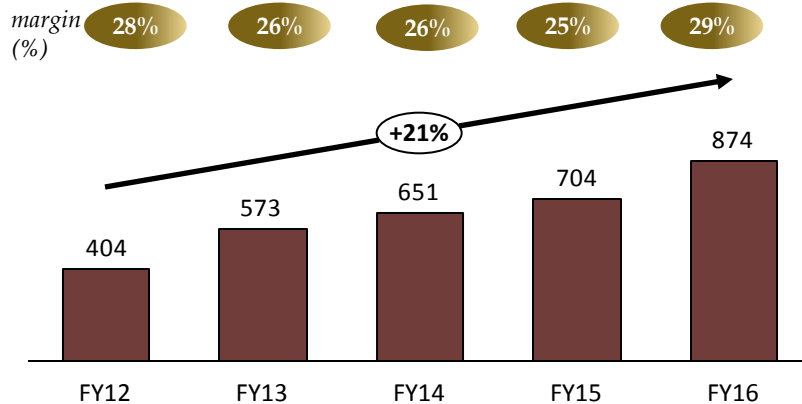
Sustainable Business Model

Rice Volumes ('000s MT)

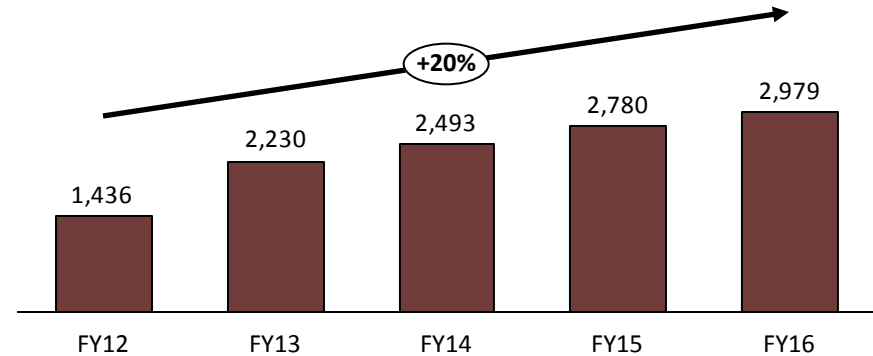


Note 1 Volumes include India branded rice, international branded rice and institutional rice. Excludes organic rice and international agri-trade;

Gross profit (Rs Crs)



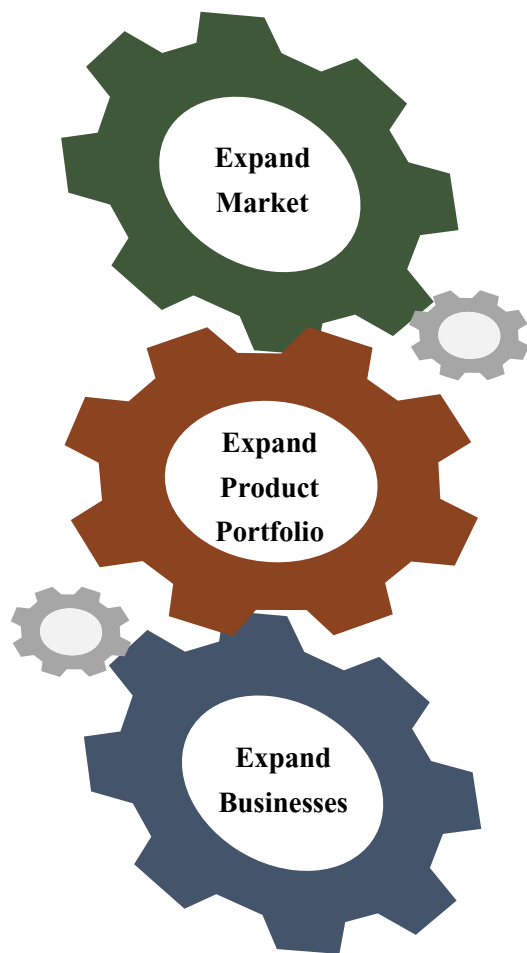
Revenues (Rs Crs)



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

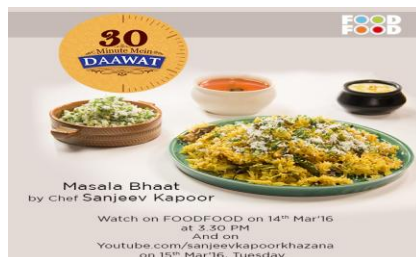
Expansion in Business

- 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

Continuous Investments on Marketing Initiatives

Daawat - Brand Integration with Movie Ki & Ka, Sponsored Cookery Shows – 30 minutes mein Daawat by Sanjeev Kapoor, other shows in Top Channels in AP & Karnataka



Royal – Participated in Food Shows



Ecolife – Main Sponsors of BioFach India – maiden appearance on Indian Soil

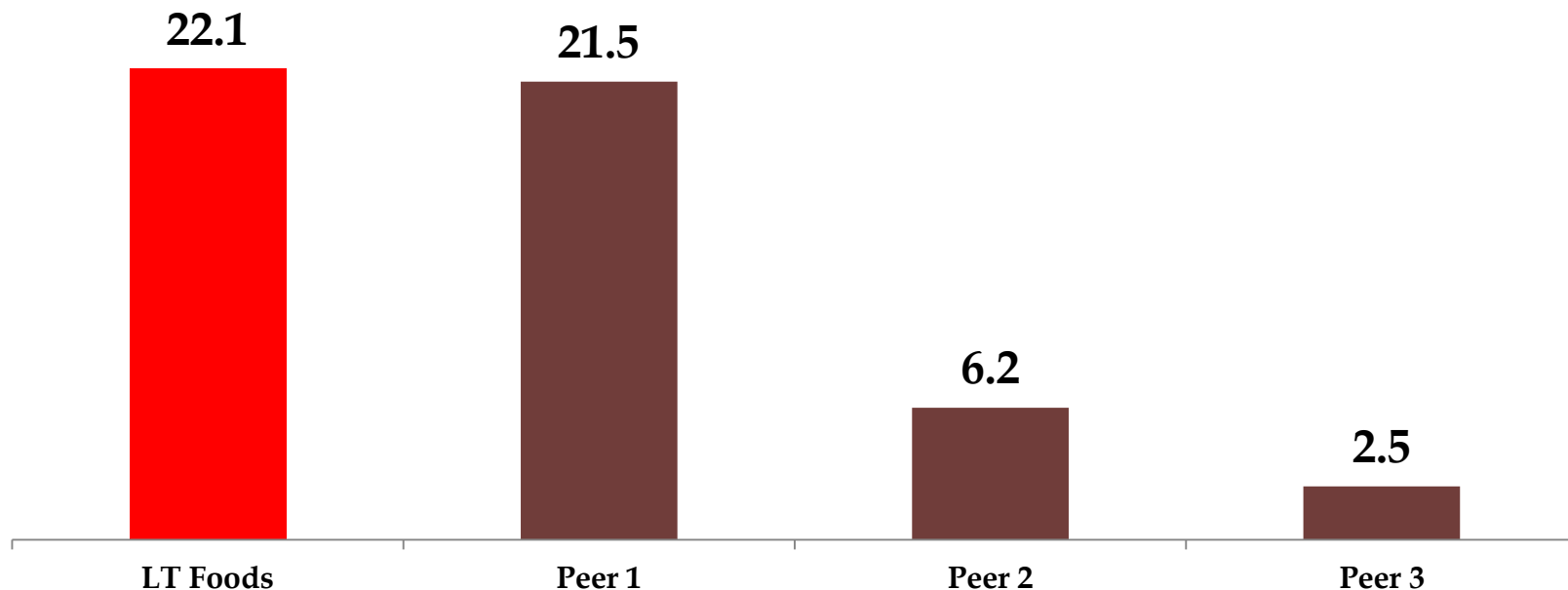


Daawat Saute Sauces & Devaaya - Promotional Activities to promote our recent addition to the Daawat Family



Continuous Investments on Marketing Initiatives

Market Share% - Q2FY16

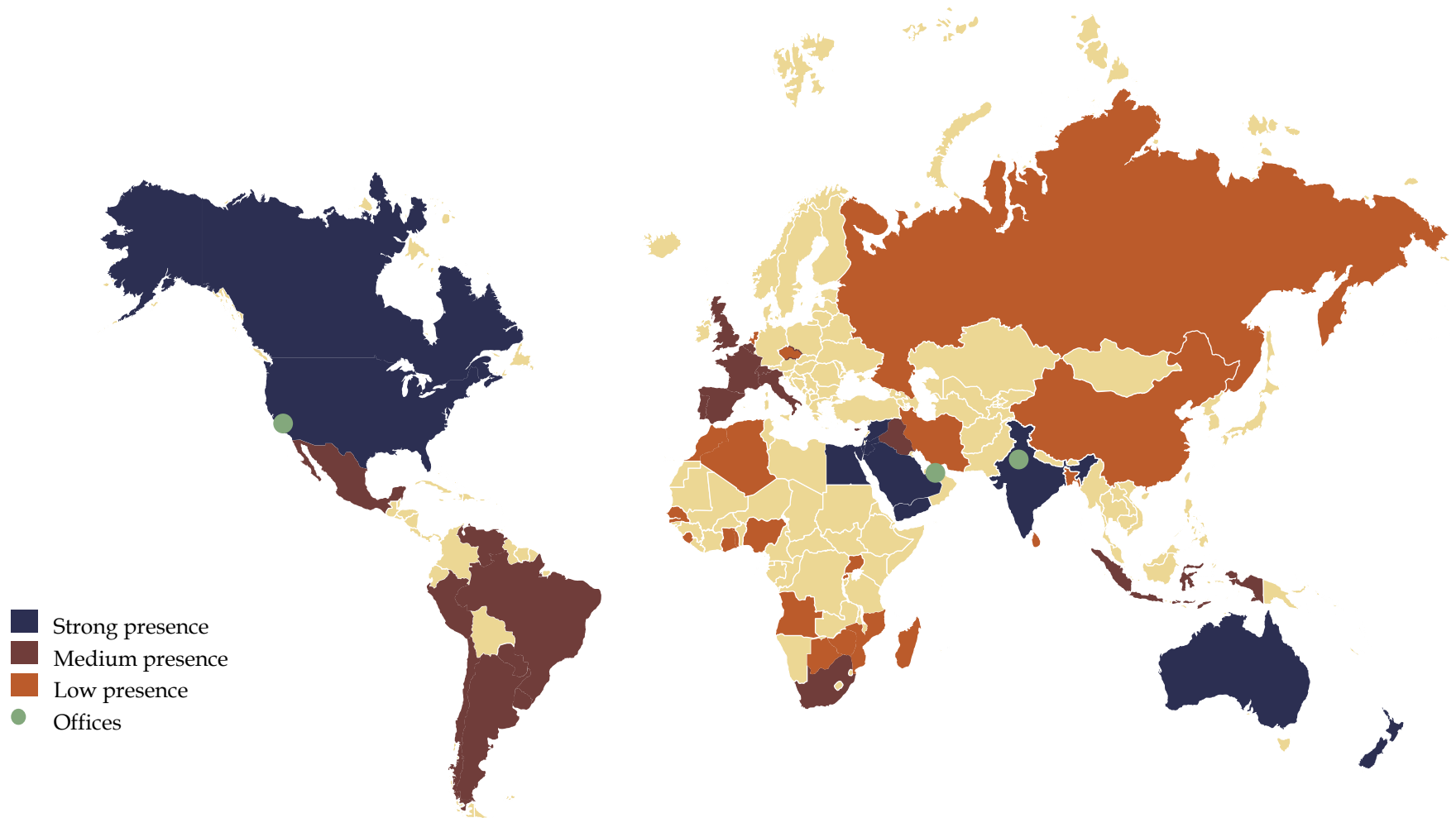


LT Foods has the highest market share for Q2FY17



Expansion in Branded Rice Market – India & International

To further expand its geographical reach, which encompasses more than 65 countries



Expansion in Product Portfolio

Value added staples



*"Responsibly sourced,
honestly packed"*

"Correct food"

Wheat flour, refined flour,
chickpea flour, semolina, flattened
rice

- Capitalise on existing distribution platform (synergies)
- Having a larger basket of products will provide economic rationale for expanding distribution network
- Market opportunity

- 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

Organic food



Rice, pulses, soya, spices, (small portions) – currently all B2B

- Leverage strength of existing supply chain and distribution
- Capitalise on global trend for organic products (15% growth in the US across the category)

- Launched in both India (Daawat umbrella) and the US (Royal umbrella)

Daawat Saute Sauces



Range of Ready to Cook Sauces to
Create Exciting Rice Dishes
Instantly. Available in 7 variants.

- 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.

- 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

*Product
portfolio*

Rationale

*Stage of
development*

Expansion in Business — Nature Bio-Foods Ltd.

Key products

- Wholly owned subsidiary of LTF — Pioneers of organic foods in India since 1997
- Fully integrated across the supply chain (production, processing, sales)
- 80,000 farmers divided into 130 groups across 15 states
- Provides education and micro-finance to farmers
- ~160,000 acres of land
- Dedicated facility in Sonapat
- Direct procurement — No tax, fee or brokerage
- Regular re-evaluation of certifications
- Standardized quality of seeds



Bulk rice



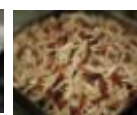
White rice flour



Brown rice



Medium grain rice



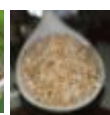
Organic kings blend



Organic black rice



Lentils, Queens blend



Medium grain brown rice



Special red rice



Branded rice

Launched in the US (Royal umbrella) and India



Oil seeds



Pulses



Spices



Cereal grains



Nuts, fruits and vegetables

Certifications



Medium to Long Term Growth Strategy

- Over the next 3 years, sales volume to grow at a CAGR of 15% + led by consumer business.
- Lower than proportionate increase in debt level.
- EBITDA margins will expand by ~200 bps led by improvement in manufacturing efficiency, increase in scale and change in product mix.
- No major CAPEX currently envisaged in near term.

Key Differentiators



Branded Rice = NON Commodity Business

01

**Integrated
Business Model**



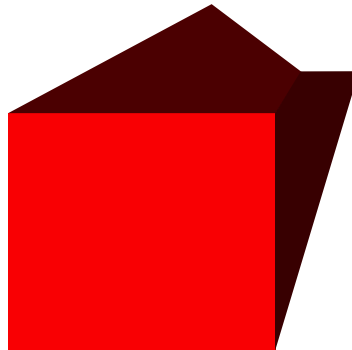
02

**Contract Farming
Relationships**



03

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



High Entry

Barriers

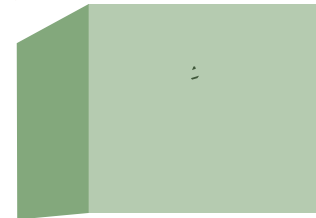
04

**Strong Brand &
Market Share**



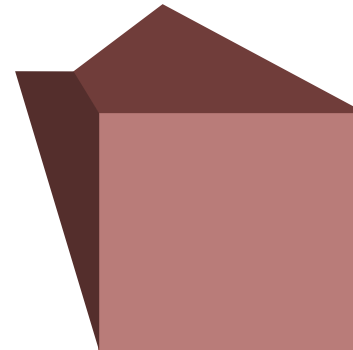
05

**Broad Portfolio
of Products**



06

**Distribution
Network**



01 Integrated Business Model

Farming



- Backward integration through partnerships with farmers
- Control on quality of produce

Procurement



- Established procurement network
- Scientific processes and Traceability

Milling



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

Packaging



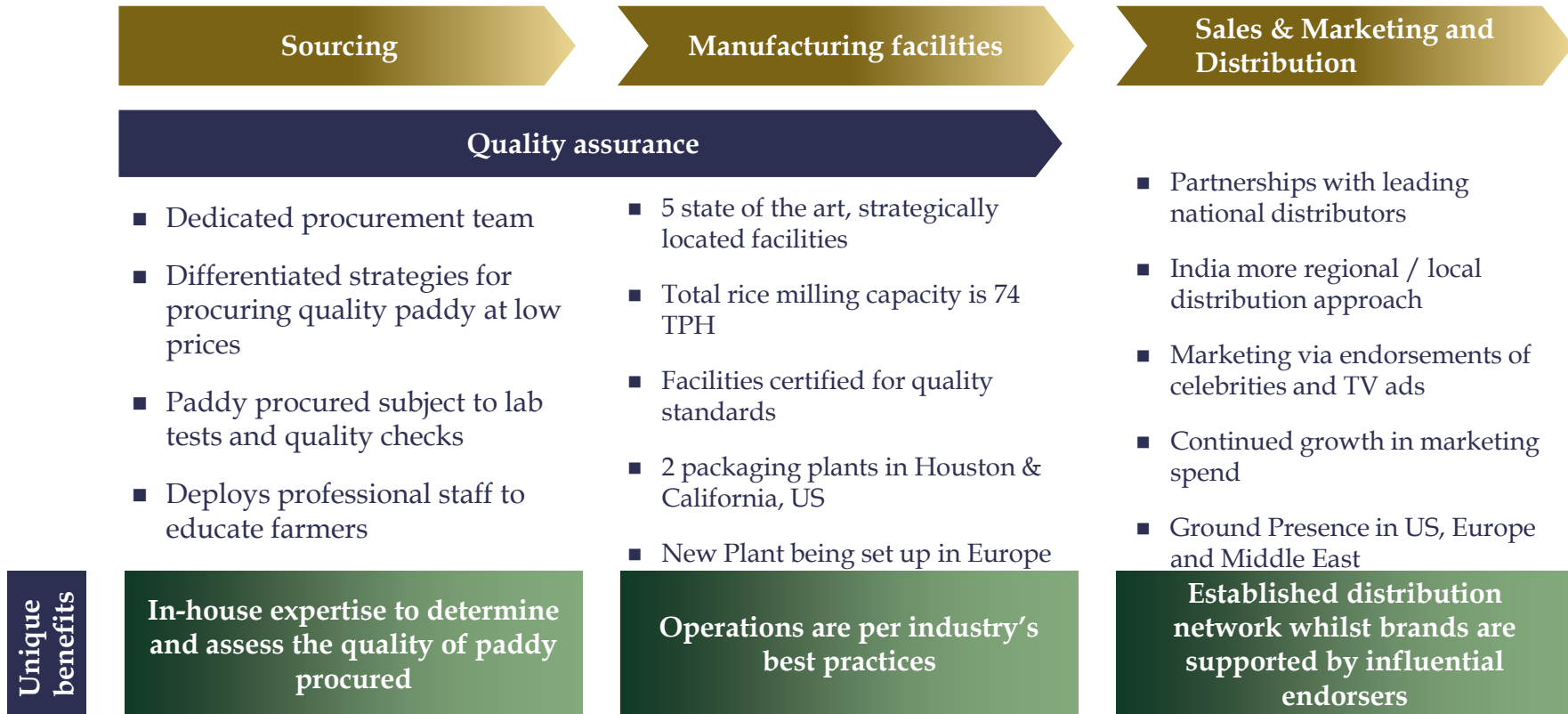
- 2 packaging facilities in the US
- Domestic packaging done at the 5 manufacturing facilities

Sales and marketing



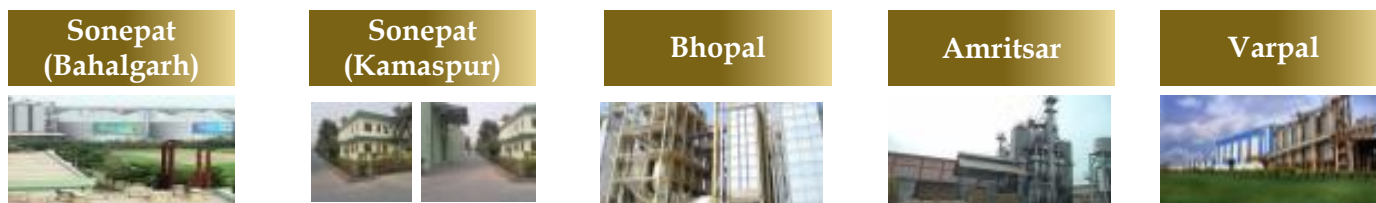
- Pan- India distribution
- 400+ stockists serving c.140k retail outlets

Control over the entire value chain



The business model allows for best level of quality assurance to ensure product quality is consistently aligned with brand expectations

... With State of the Art Manufacturing Facilities



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 CO₂
treatment

1st to get FSSC
22000 certification

Fully integrated and
automated facility

02 Contract Farming Relationships

Backward Integration

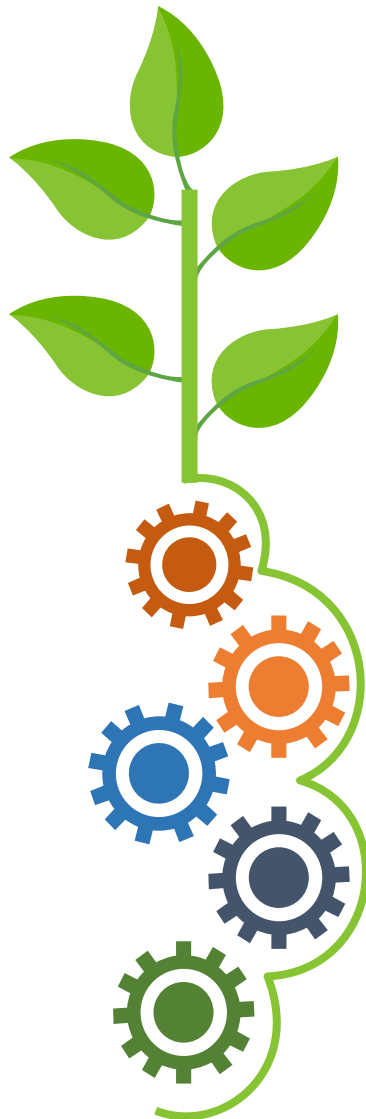
Backward integration program for the last 10 years

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

03 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

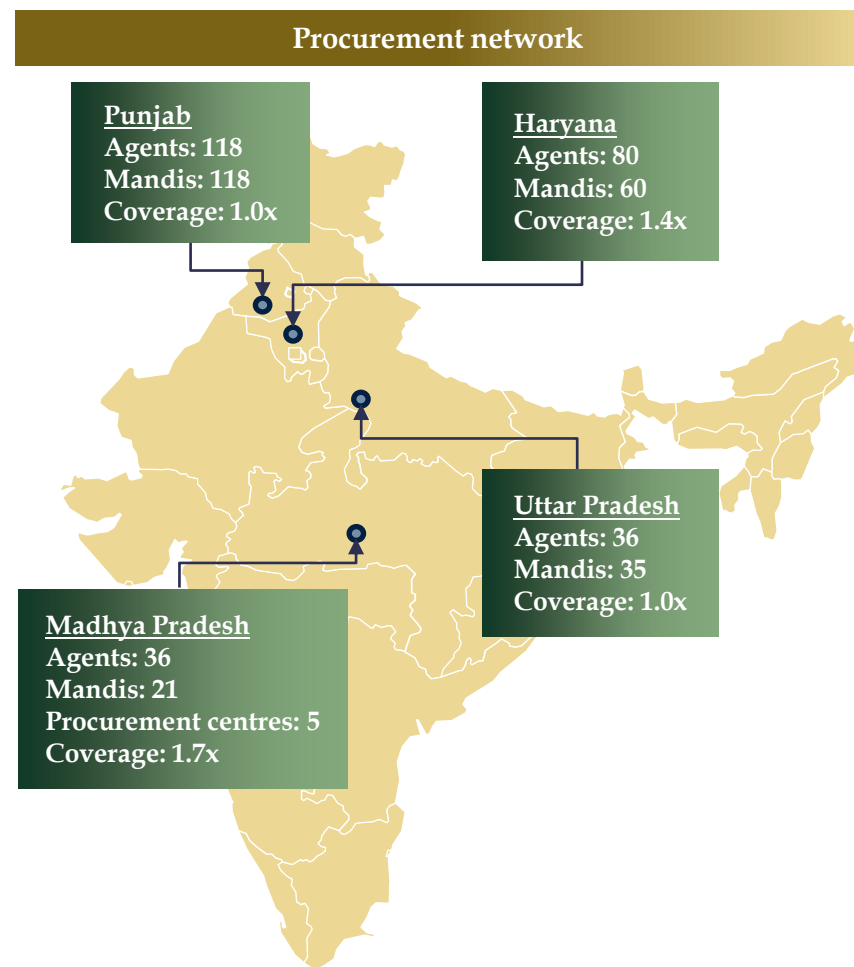
Full control on buying process throughout the year

Stringent Quality Checks

Quality check at each stage from Mandis to Test Labs

Responsible Sourcing Programme

Sustainable farming practices in partnership with BayerCropScience



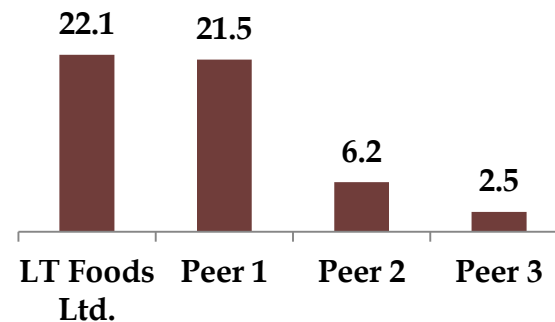
Strong coverage of mandis across the key basmati producing states

04 Strong Brand & Market Share...

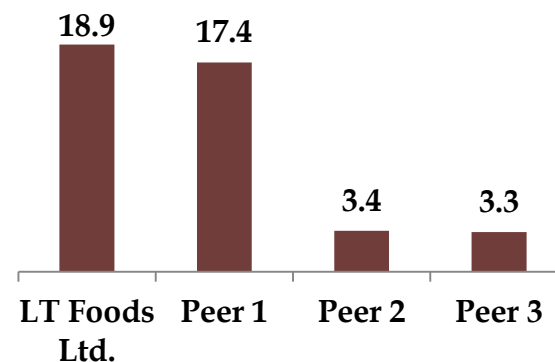
**#1 and #2 market position in 7
Countries incl India & US**



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



#1 : All India Modern Trade (%)



...that hedges Profitability...

Paddy Procurement



Branding Creates
Pricing Power

Paddy Aging & Processing

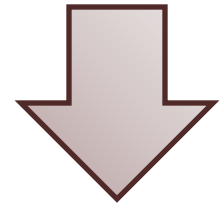


Sale to End Consumer

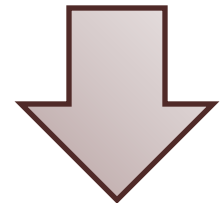
Purchase Price can be
ascertained in advance



Paddy Purchase – Yr 1
: Oct to Dec



Aging 9-12 Months



Sales Yr 2 : Oct
Onwards

...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	Peer 1	Peer 2
	Preferrers	Preferrers	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			✓

05 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



06 Fully Developed Sales Network

General Trade

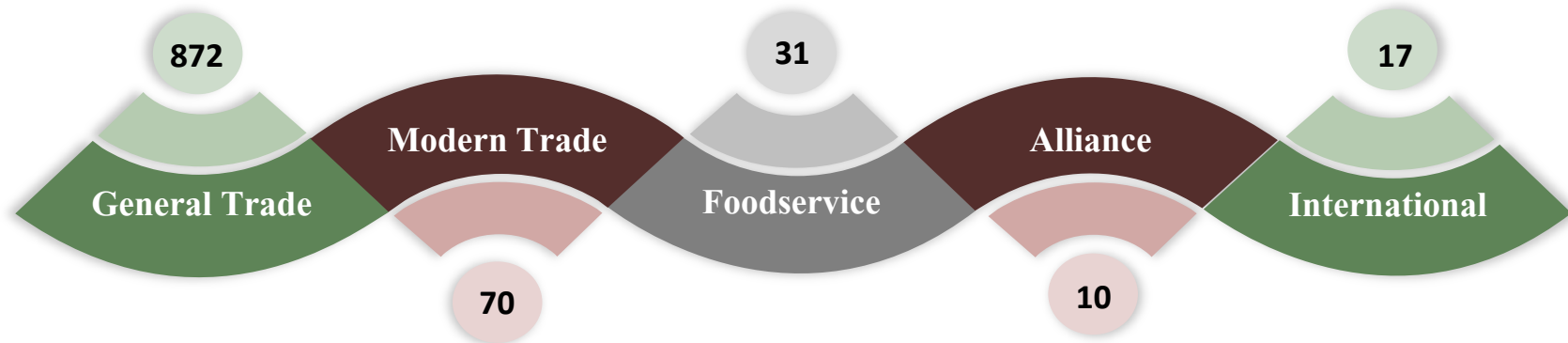
- Currently access to 1,40,000 traditional retail outlets
- Reach – 93% of towns with over 2 lakh population
- Access to 3000 Wholesalers

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

Alliance

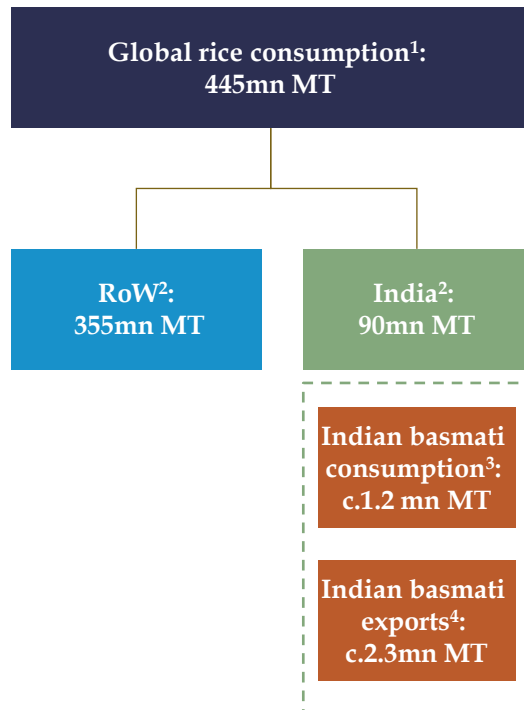
- State Owned Oil majors with extensive network
- Alliance with Army Camp Retail Outlets

Market & Opportunities

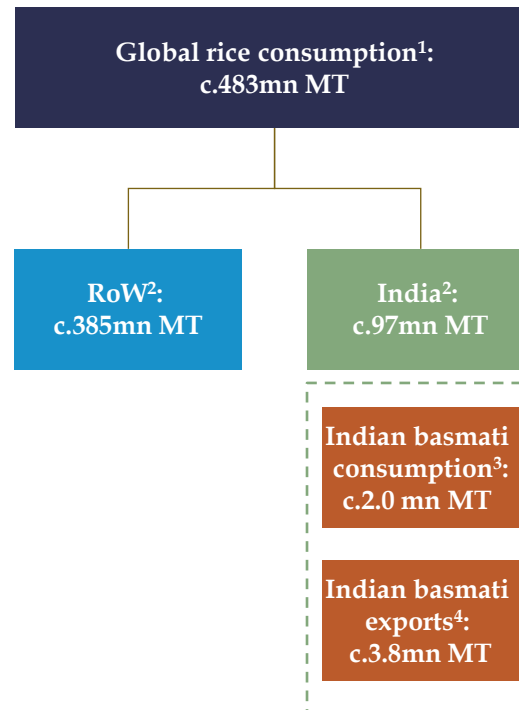


Rice market overview

2010-11



2014-15



Valued at
c.\$240bn

Growth

2.07%
CAGR

2.7%
CAGR

2.5%
CAGR

13.6%
CAGR

13.4%
CAGR

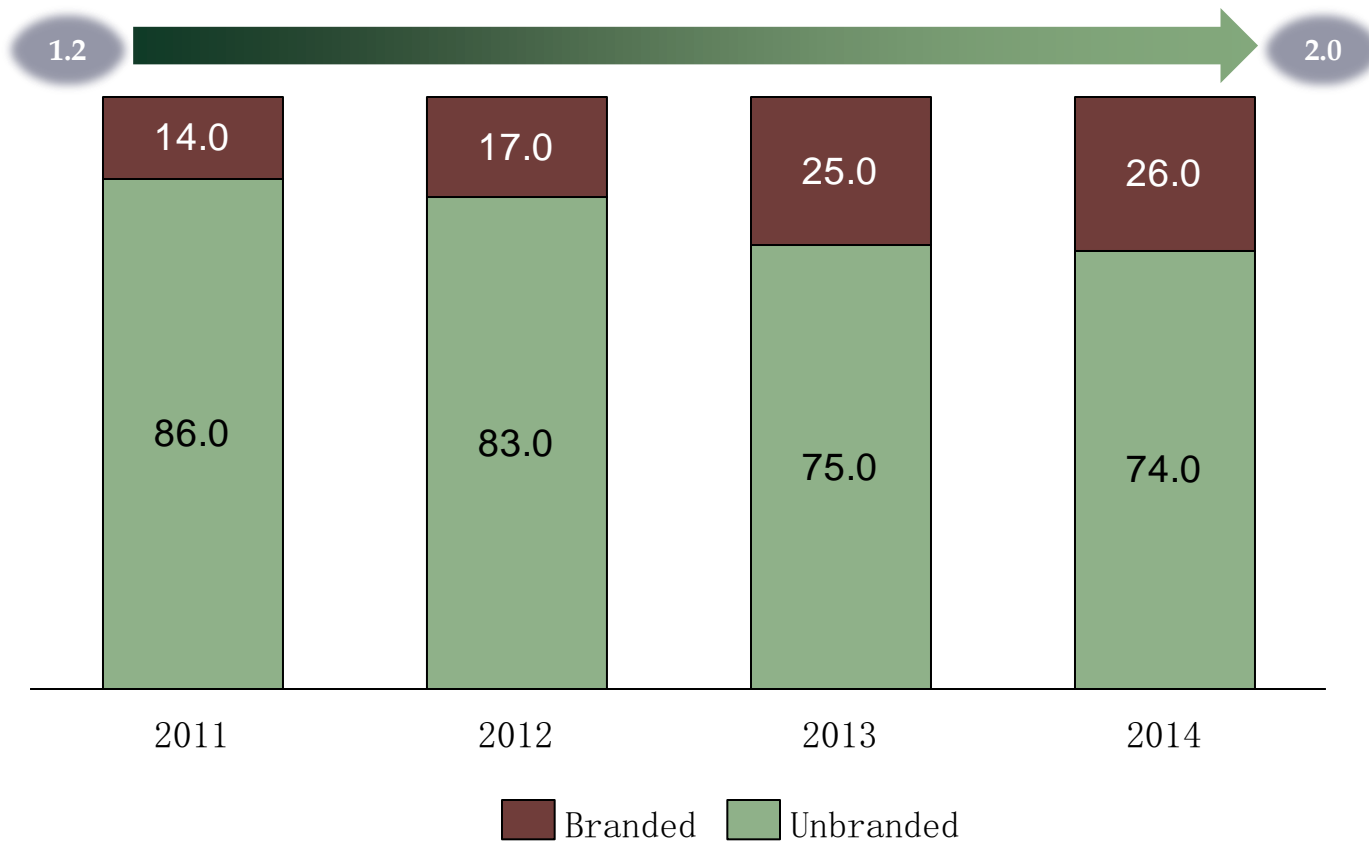
India Accounts for 20% of global rice consumption and 80% of Global Basmati Exports

Growing Domestic Basmati Rice Industry...

Indian Basmati Consumption

(%)

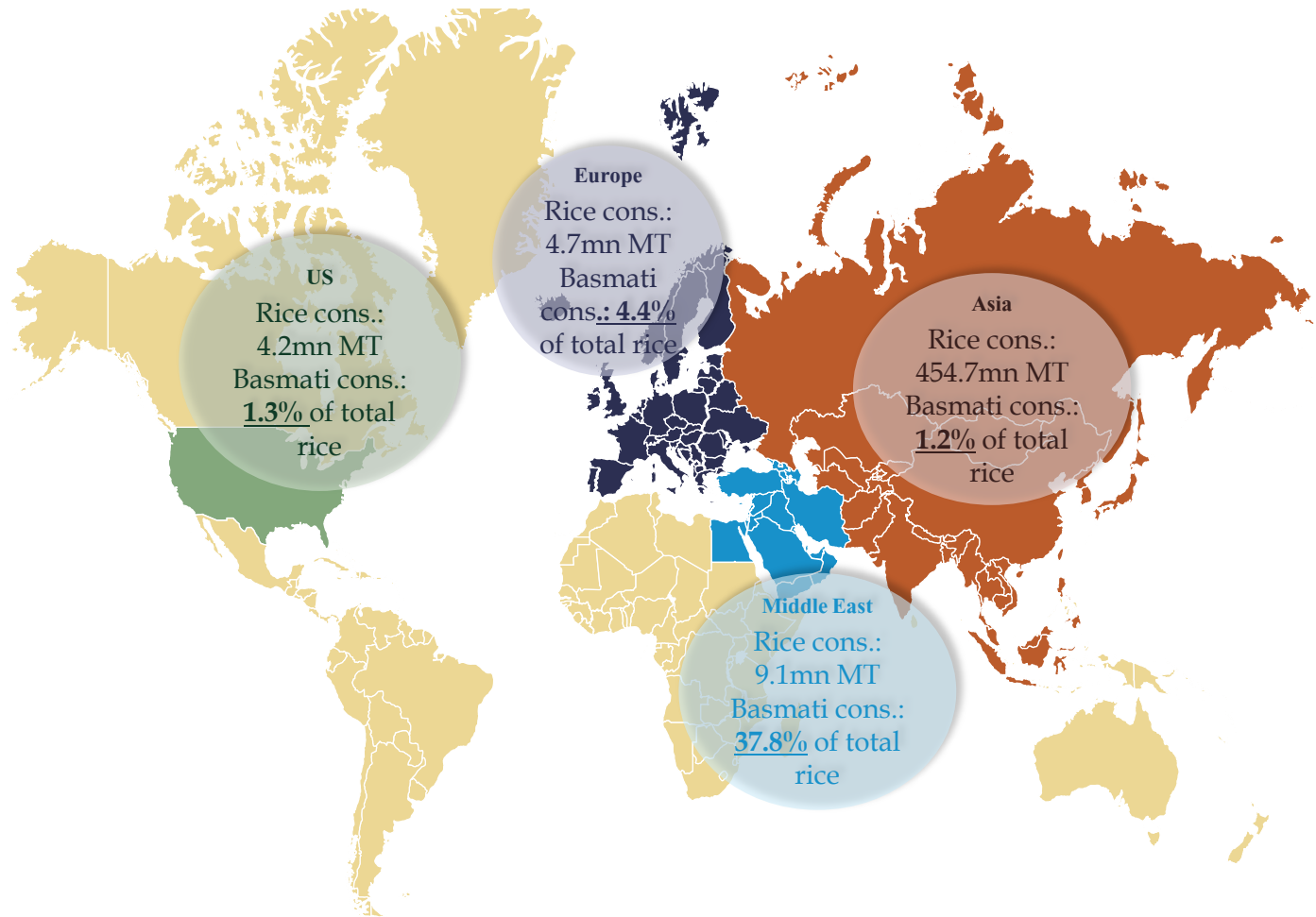
mn MT



Consumers are switching from Unbranded to Branded Basmati Rice

...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



About LT Foods



A family business with a 60 year history



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



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

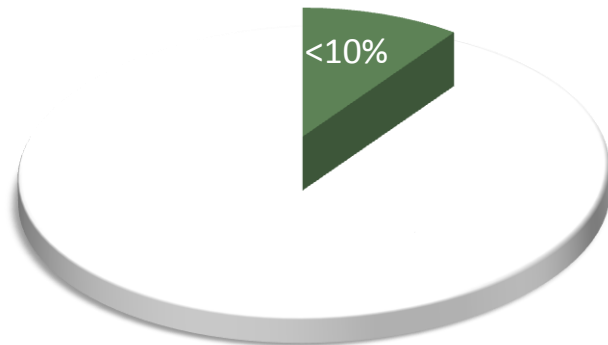
- Daawat ranked top 2 of basmati rice brands in India and of a selection of international markets
- Launched value added staples and other food products



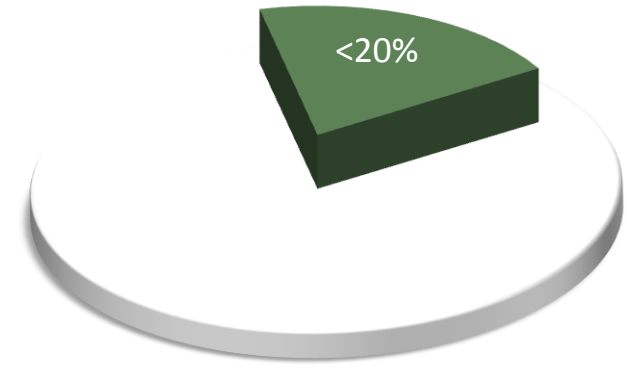
Foundation of company	Focus on B2B (private label)	Focus on brands and product value chain	Internationalisation (Expanding Global Reach)	Next stage of growth
Pre 1985	1985-1995	1995-2006	2007-2016	2017+
Branded revenue (%)	<10%	<20%	>60%	>65%
<ul style="list-style-type: none"> ■ Founded by the Arora Family in the 1950s ■ First rice mill in 1978 ■ Set up as a partnership for trading of basic staples such as rice, wheat etc. 		<ul style="list-style-type: none"> ■ 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 		<ul style="list-style-type: none"> ■ 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

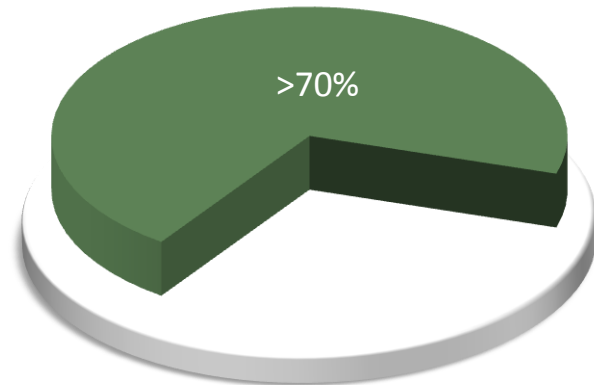
...A Leading Branded Speciality Rice Player...



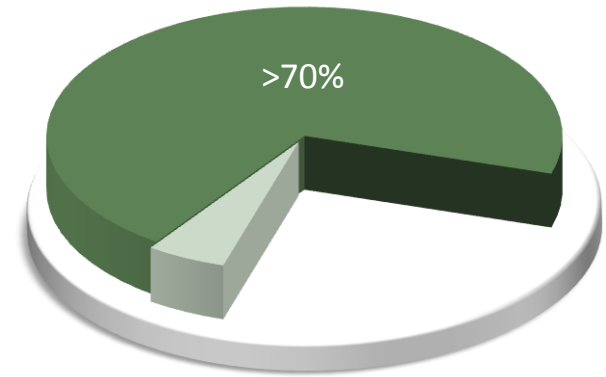
1985-95 **Focus on B2B
(Private Label)**



1996-2006 **Focus on Brands &
Product Value Chain**



2007-14 **Internationalization**



NEXT Stage of Growth

A Specialty Food Company...



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

...with Leading Global & Regional Brands

DAAWAT
THE FINEST

Devaaya
Safe Bhi Saaf Bhi

HERITAGE
BASMATI RICE

GOLD SEAL
INDUS VALLEY
BASMATI RICE

RIZANA
INDIAN BASMATI RICE



ROYAL

#1 Brand in US

ecoLife

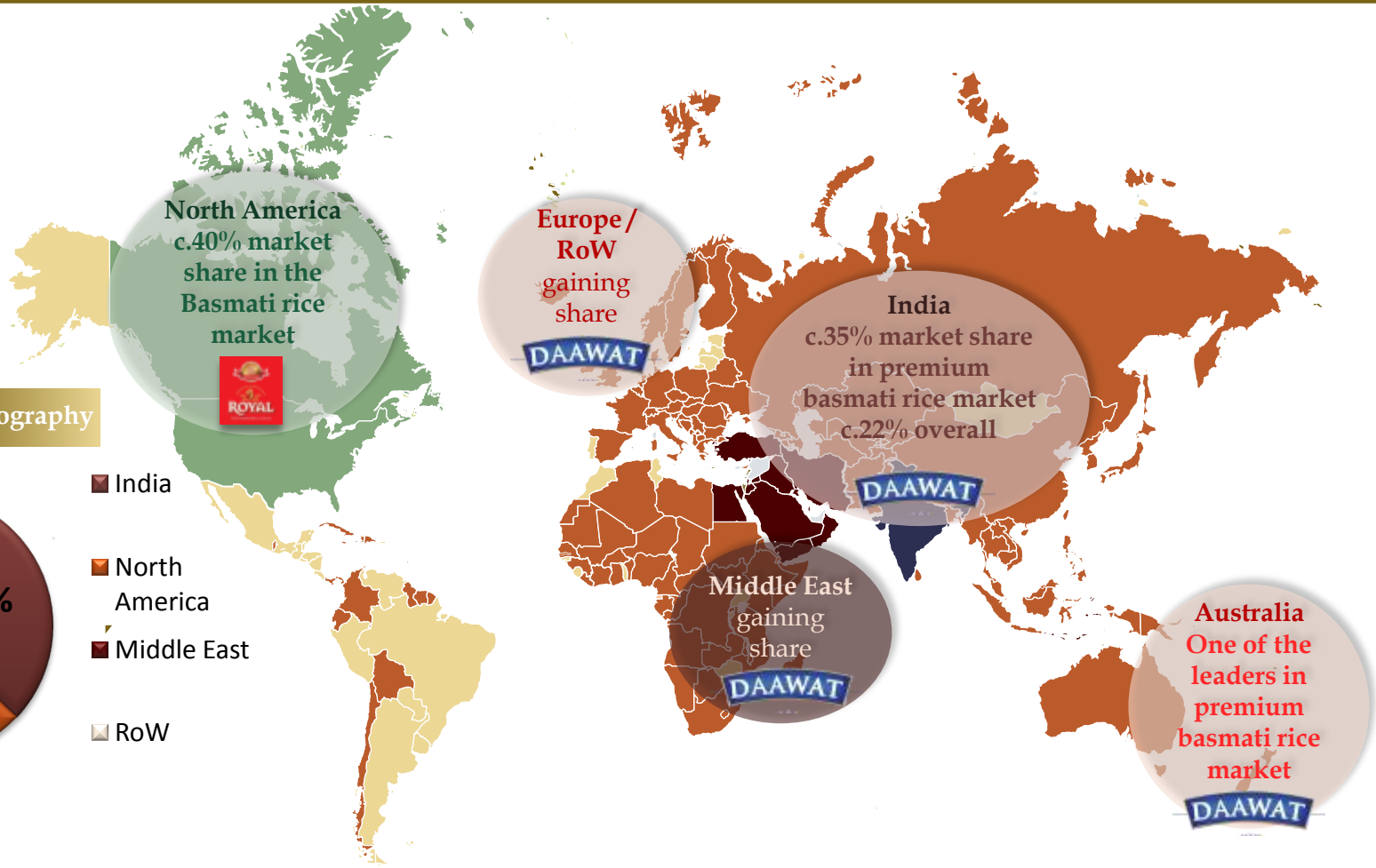
100% Organic

GRAPEOLA

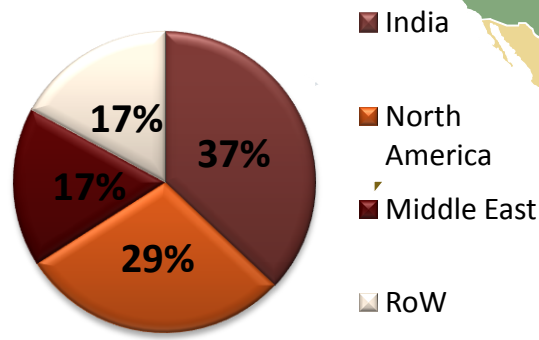
Grape Seed Oil

817
ELEPHANT

... Global Presence in over 65 Countries



FY16 Revenue by Geography



Market Share of Daawat in Branded rice market in India improved from 11.9% in 2010 to c.22% in Q2 FY17

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

... 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*

*Years at
LT Foods*

39 years



LT Foods Ltd.

30 years



LT Foods Ltd.

10 years



LT Foods Ltd.

5 years

P&G



Associated
British Foods
plc

18 years



LT Foods Ltd.

*Previous
experience*

... With Strong Management Team



Tapan Ray
MD& CEO,
Nature Bio-Foods

13 years



Manoj Chugh
Head of Procurement

20 years



Kamal Poplai
Head of Quality

8 years



Nadine Curias
VP Strategy &
Marketing

5 years



Sai S Krishnan
VP Supply Chain
& Operations

4 years



Kaizar Colombowala
Head, R&D

8 years



Jerry Taylor
Senior,
VP Sales

23 years



Chris Skolmutch
Product Development Manager,
LTFA

1year



Mukesh Aggarwal
CFO, LTFA

7 years



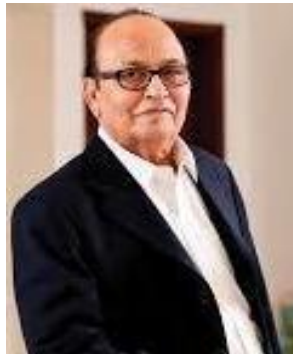
Years at
LT Foods

Previous
experience

Years at
LT Foods

Previous
experience

... And Experienced Advisory Board...



« K.N. »
Memani
Advisory Board



« Ravi S. »
Naware
Advisory Board

*Years at
LT Foods*

*Previous
experience*

10 years



5 years



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

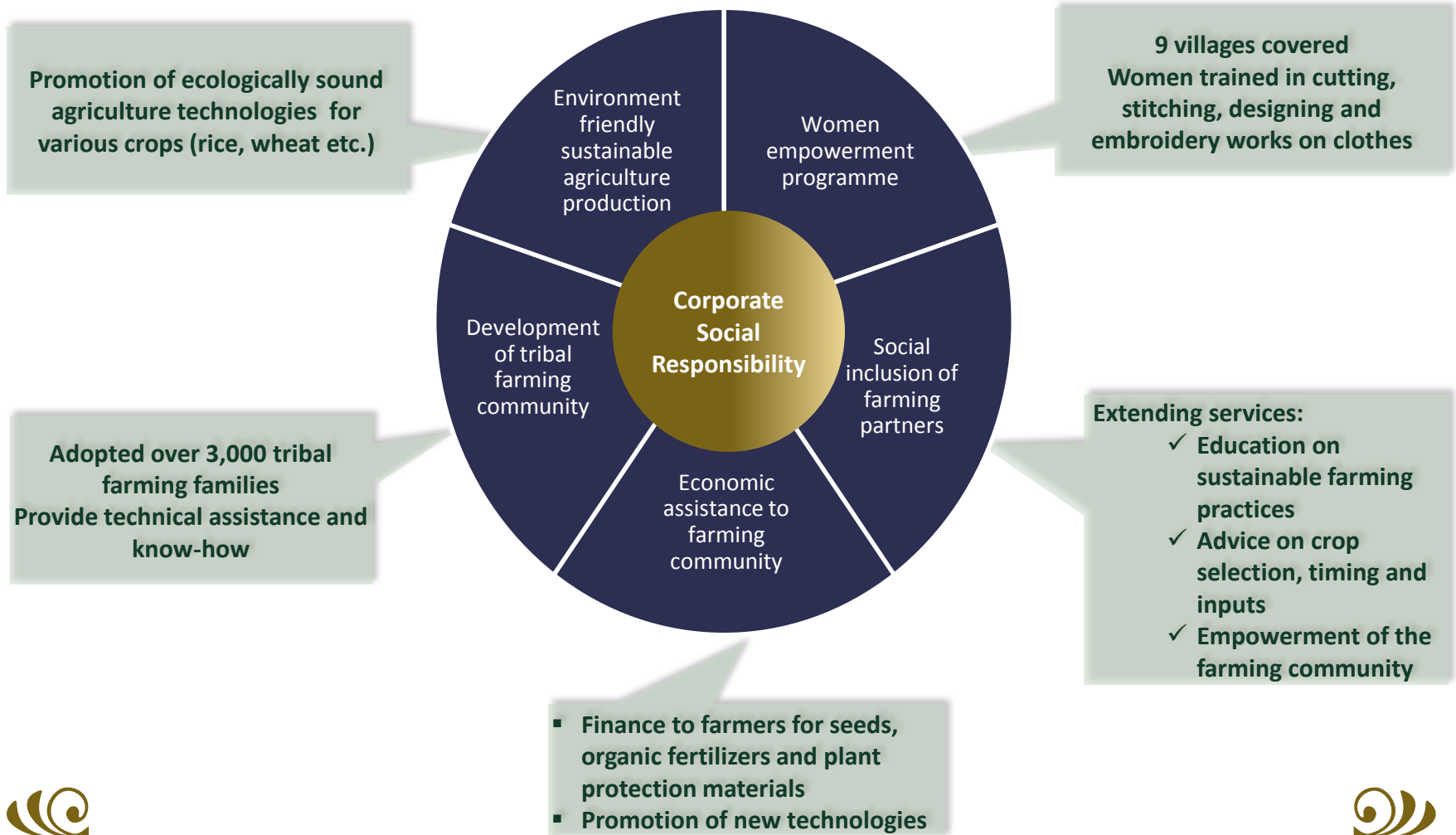
- Highly experienced professional management team running day-to-day operations
- Family / promoters remain closely involved, preserving the heritage and culture of the business
- External consultants (E&Y, Accenture, McKinsey) hired when expertise is required to follow best practices
- Well known experts 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

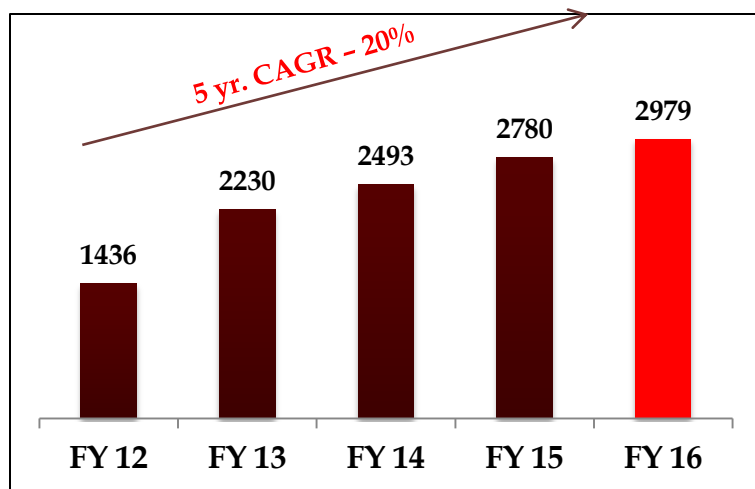
 *Professionally run organization with culture of control and transparency* 

Corporate Social Responsibility

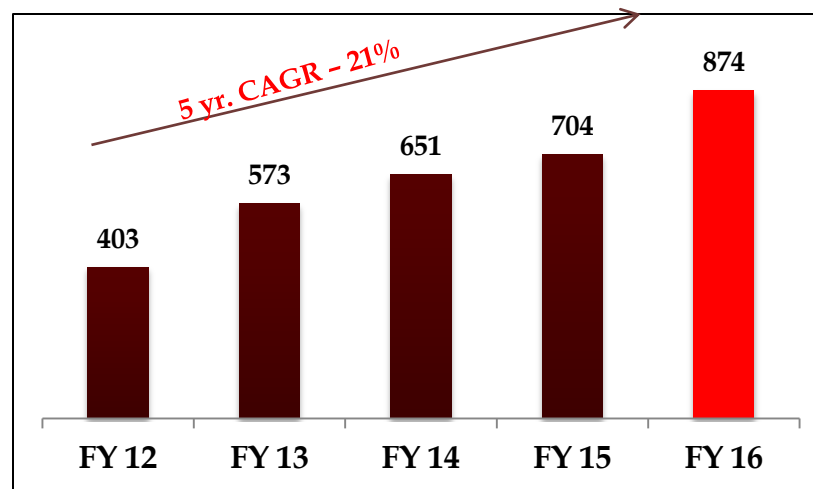




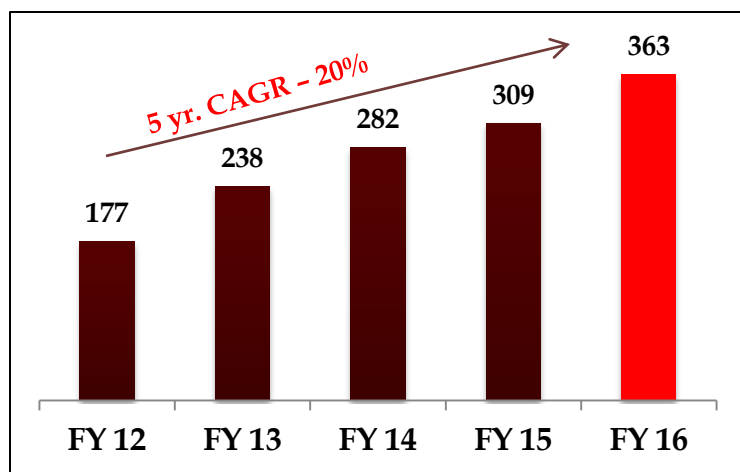
Annexure 1: Financial Highlights



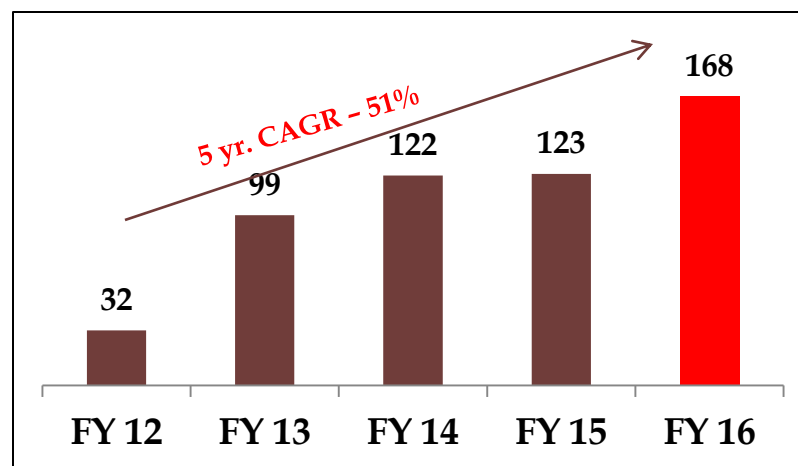
Sales (crores)



Gross Profit (crores)

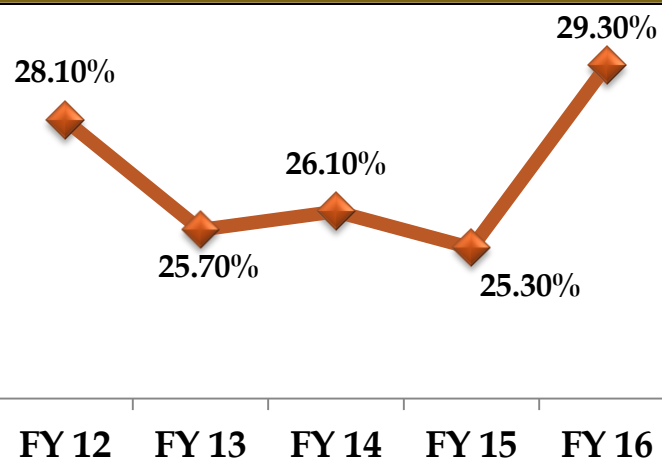


EBITDA (crores)

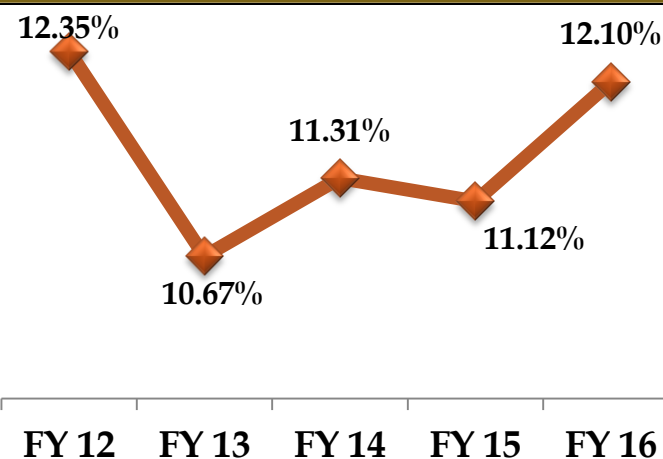


Cash Profit (crores)

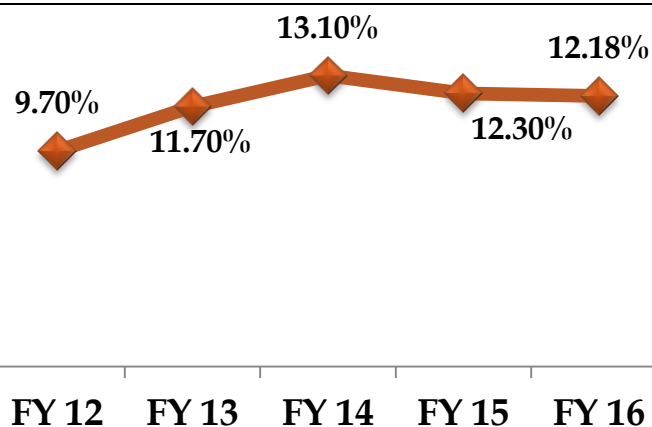
Annexure 1: Financial Highlights



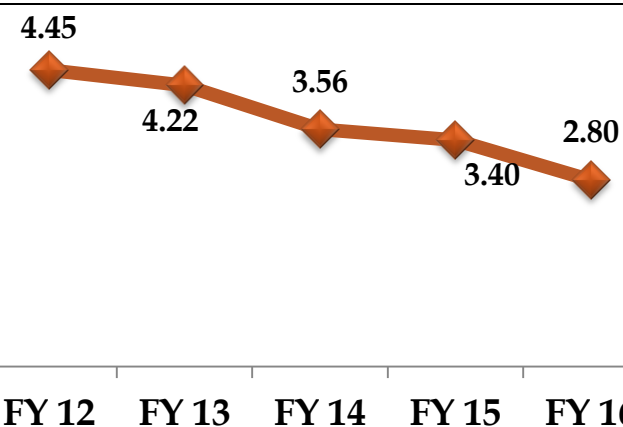
Gross Margin (%)



EBITDA Margin (%)

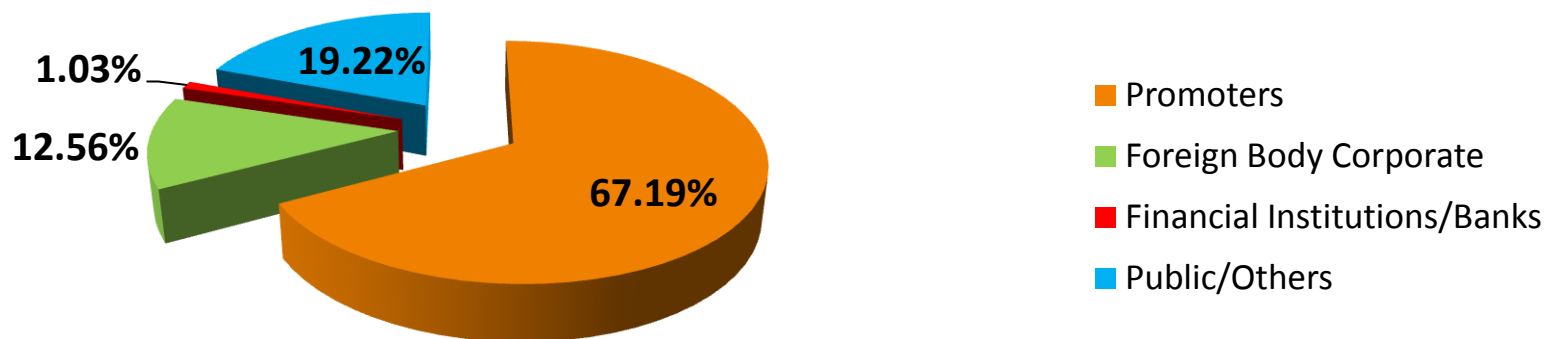


ROCE (%)

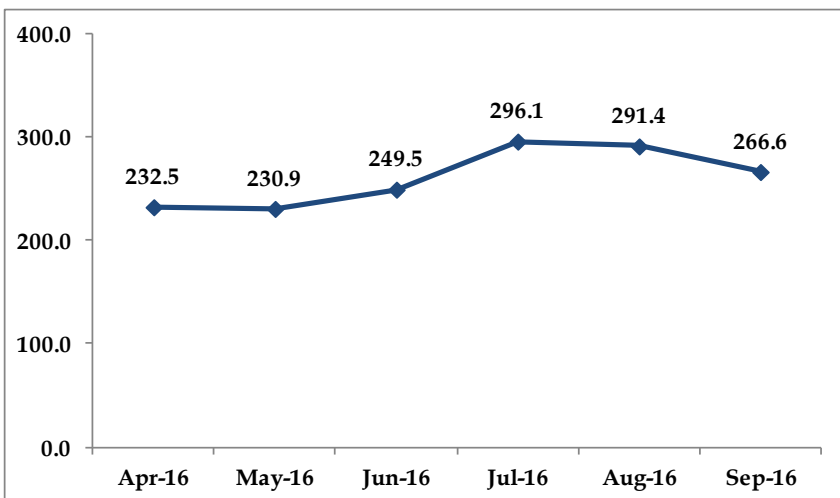


Debt-Equity Ratio

Annexure 2: Shareholding Structure – Q2FY17



Share Price Performance



Market data as on 30th September 2016

Market Cap. (crores)	714
Price (INR)	267.65
No. of Outstanding shares	26663187
Face Value (INR)	10
52 week High-Low	319.20-180



Company :

LT Foods Limited.

CIN - L74899DL1990PLC041790

Ms Monika Jaggia

Monika.Jaggia@ltgroup.in

www.ltgroup.in
