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THE FINEST



LT Foods



Investor Presentation November 2017

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*All numbers on Consolidated Basis, unless otherwise stated



1HY18 Performance Highlights

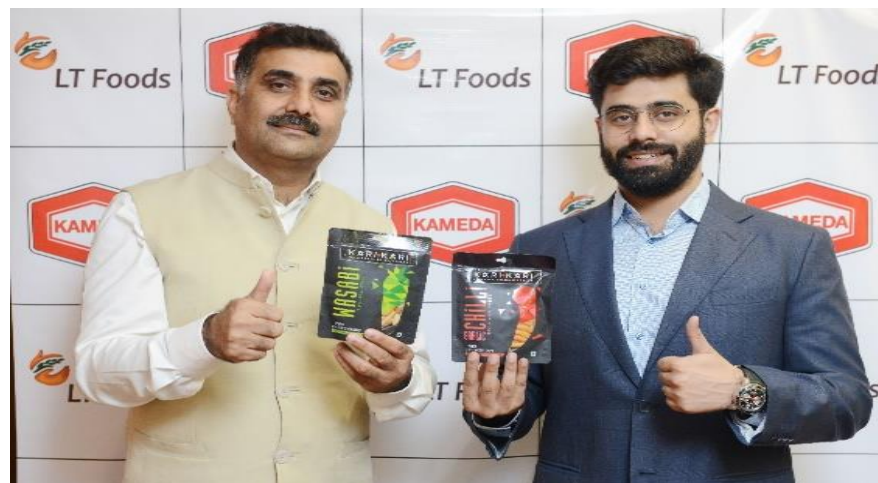


Financial Highlights – 1HY18 Vs. 1HY17 (Consol. Level)

- Topline growth of 5% to INR 1626 crore
- EBITDA increased by 7% to INR 205 crore
- EBITDA Margins expanded by 31 bps to 12.6%
- Profit Before Tax (PBT) improved by 27% to INR 113 crore
- Profit After Tax (PAT) at INR 71 crore, up by 22%
- Improvement in PAT Margin from 3.8% to 4.4%
- Contribution of branded revenue to overall revenue increased to c.62% (vs. 55%) realizations up by 12% (Rs. 68/Kg Vs. Rs.61/Kg) level
- Improvement in debt-equity ratio from 2.29 to 1.92 and current ratio from 1.06 to 1.10

Strategic Highlights – LT Foods launched Brand “Kari Kari”

- During the last quarter, LT Foods entered into healthy snacks market with launch of premium rice based snacks “Kari Kari” through its JV with Kameda Seika
- The products are available in Delhi NCR and Bengaluru in modern trade and premium stores
- The initial response from the market is very encouraging



Strategic Highlights - LT Foods Opened up a Plant in the US

- During the last quarter, LT Foods opened a plant in the US to manufacture organic ready to heat products
- The plant is set up in line with our growth strategy and in line with the changing consumer trends to expand our product offerings by leveraging our strong brand equity and distribution network of Royal



Business Overview



A family business with a 80 year history



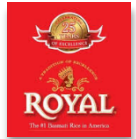
1985-1995

- 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



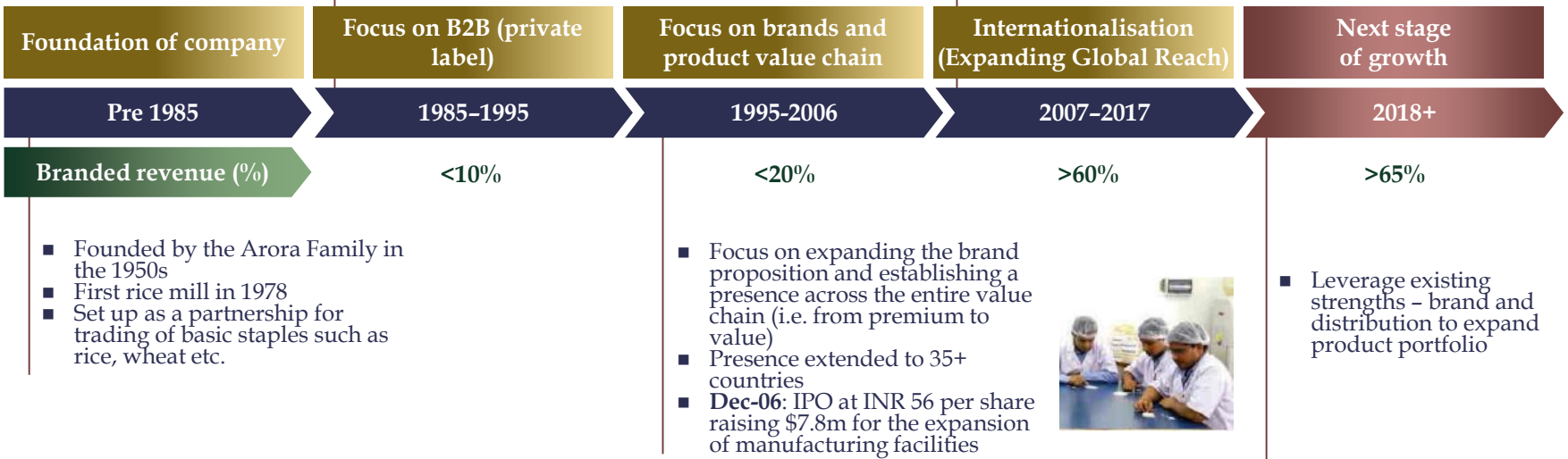
2007-2010

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



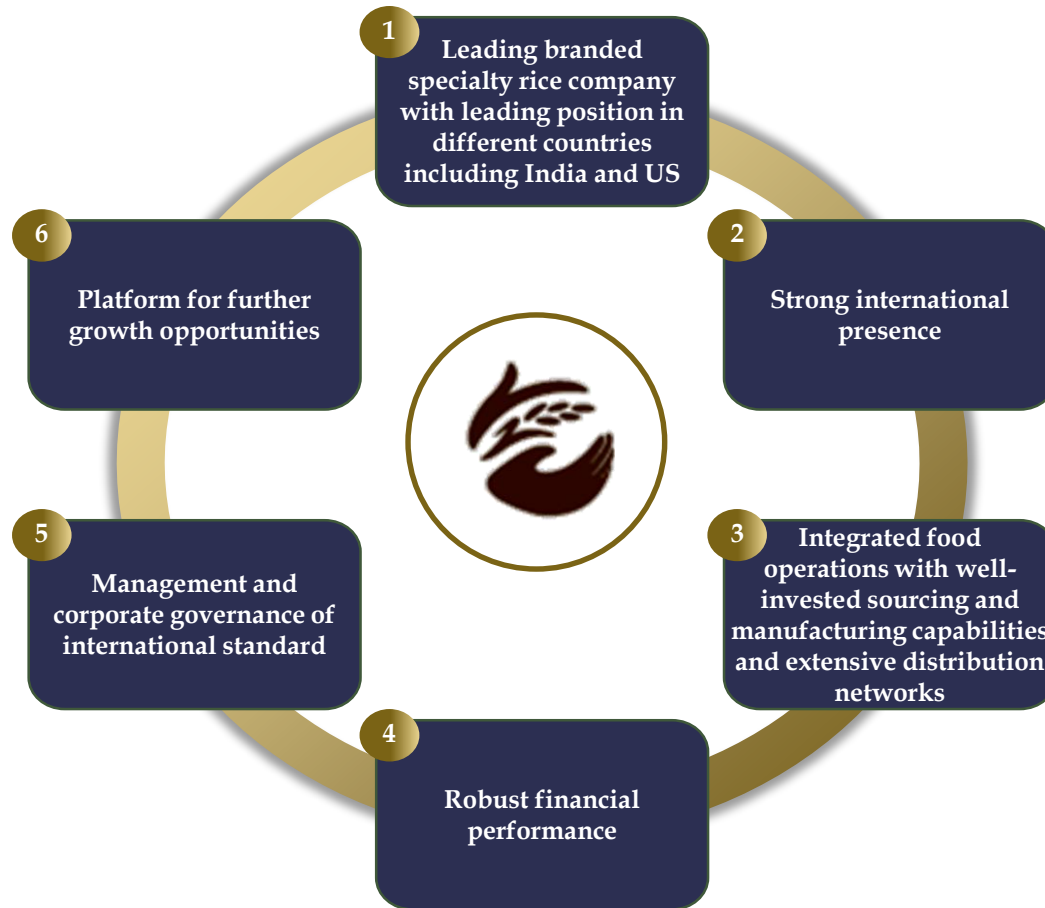
2011-17

- Acquired 'Gold Seal Indus Valley', 'Rozana' and '817 Elephant' brands
- Launched 'EcoLife' - organic food brand in USA and India



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

Business Overview – Key Themes



1

Leading branded food company...



"The special language of love"

- More than 30 years history
- Key positioning in premium basmati rice
- Caters to all customer segments with different sub-brands (e.g. Daawat Brown rice, Rozana, Chefs' Secretz)

Leading brand in India with c.21% market share in branded packaged Indian rice and c.35%¹ share of premium segment of Indian basmati rice

More than doubled revenues within last 4 years (FY13 to FY17)



"#1 basmati rice in America"

- Brand owned by LT Foods since 2007, and founded in the 80's
- Holds key position in premium segment of US basmati rice market
- Other products include Jasmine rice, Arborio rice, wheat flour and Couscous – now moving into the value added rice

#1 brand in the US with c.45%¹ market share in the US basmati rice market

Doubled revenues within last 4 years (FY13 to FY17)

Other LT Foods brands



- Growing organic business in B2B segment with emerging brand presence of EcoLife
- Expanding our Brand portfolio inorganically as well.

Increased cross-selling opportunities at existing outlets, driving growth for distribution base

Unique brand identities with products anticipating key food trends

Notes

- 1) As per management's estimates
- 2) Consumer U&A
- 3) AC Nielsen Q2FY17

Strong portfolio of leading global and regional brands

1

... with an extensive and growing product portfolio under the mega brands – Daawat and Royal (*organically & inorganically)

Basmati rice



Premium



Health



Horeca

Mid-price

Value



Organic



Organic food

Other products



Sauté Sauces



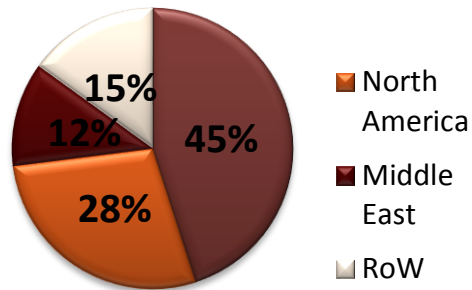
Rice Based Snacks

~ Contributes bulk of revenues ~

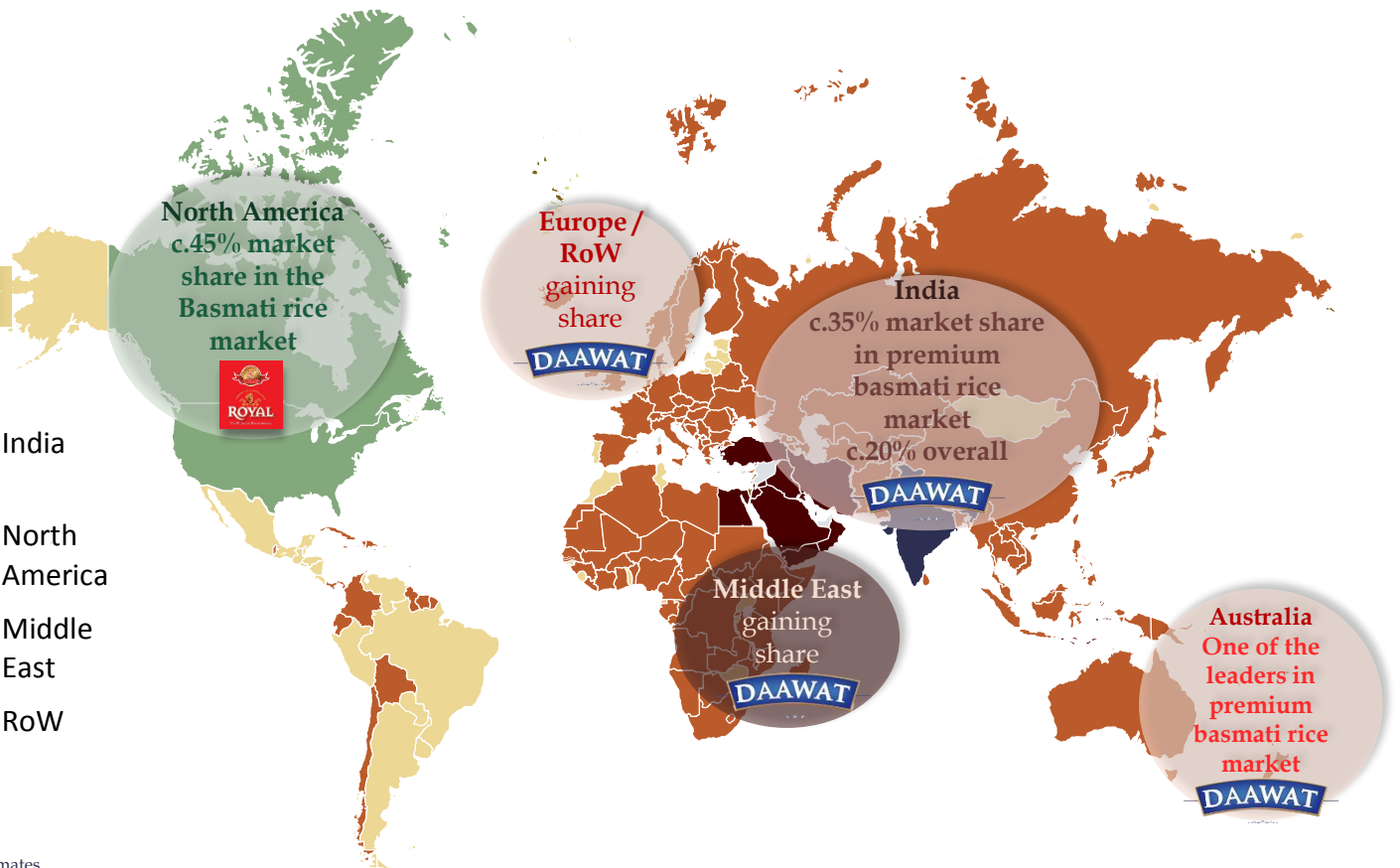
Extensive branded rice portfolio complemented by growing product segments that support the core business

Strong international presence

FY17 Revenue by Geography



- India
- North America
- Middle East
- RoW



Notes

1) Market shares as per management's estimates

Leading branded packaged foods company with a growing presence in over 65 countries

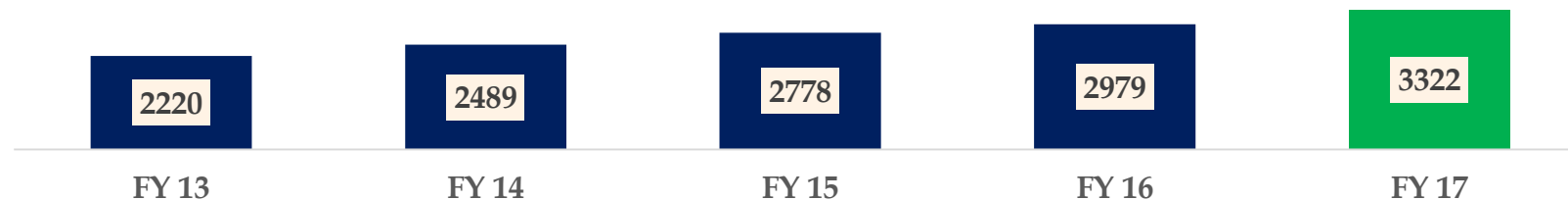
3 Value chain overview



Benefits extracted at each stage of the value chain

Robust financial performance

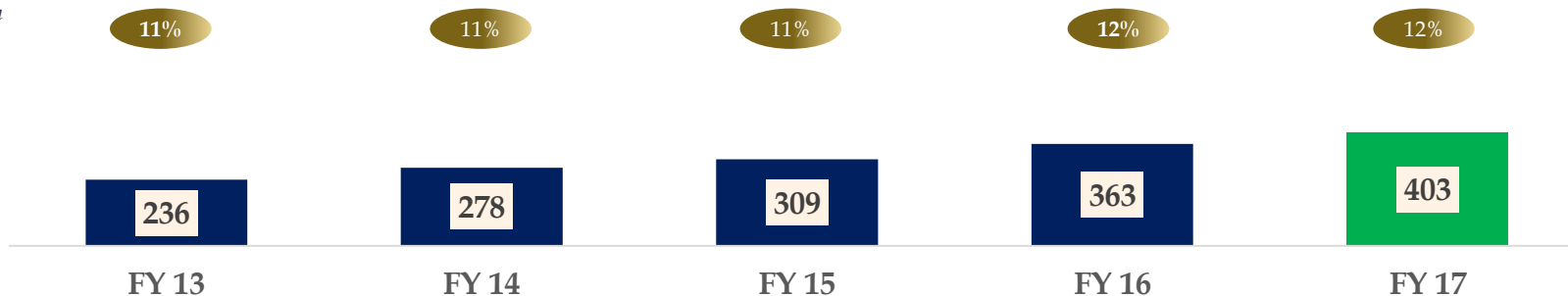
Sales (INR Crore)



Note
1 Excludes non-recurring revenue

EBITDA (INR Crore)

Margin (%)



Note
1 Excludes non-recurring revenue and expenses

Demonstrated strong historical growth, driven predominantly by the branded business, both, in India as well as internationally

Management and Corporate Governance of International standard

Corporate structure

- Key sourcing and product quality assurance functions are centralised in India
- Significant on the 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 (EY, Accenture, McKinsey) hired when external expertise is required to install best systems or practices
- Well known experts on the Advisory Board including the former chairman of EY 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



6

Platform for further growth opportunities

Leverage existing strength...

I

Existing broad distribution platform and strong brands

II

Integrated Business Model

III

Established Supply Chain with strong customer base

IV

Strong Equity in Specialty Rice

...to support specific growth opportunities

Enable to gain share in Branded Business in India, Europe, US & Middle East

Enable us to gain share in Private Label in US, Europe and Middle East

Enable us to multiply the organic business in Europe and US

Enable us to launch Rice Value-Added products



Leveraging existing strengths to focus on four key areas of opportunity



Platform for further growth opportunities

Organic food

ecoLife

Product Portfolio -

Rice, pulses, soya, spices, (small portions)

Rationale -

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

Stage of Development - Launched in both India and the US

Rice Based Products

- Organic RTH Rice
- Fortified Rice
- Sauté Sauces
- Instant Rice
- Rice Based Snacks
- Daawat Quick Cooking
Brown Rice
- Rozana Gold Plus



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