

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	146 / 1.6
52-Week Range (INR)	519 / 288
1, 6, 12 Rel. Per (%)	-1/16/1
12M Avg Val (INR M)	398

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	109.3	122.9	136.0
EBITDA	12.3	14.7	16.6
Adj. PAT	7.1	9.4	11.0
EBITDA Margin (%)	11.3	11.9	12.2
Cons. Adj. EPS (INR)	20.5	26.9	31.8
EPS Gr. (%)	17.6	31.3	18.1
BV/Sh. (INR)	126.5	148.4	175.2

Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	17.3	19.6	19.7
RoCE (%)	16.0	18.3	19.2

Valuations

P/E (x)	20	16	13
EV/EBITDA (x)	12	10	9

Shareholding pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	51.0	51.0	51.0
DII	8.3	7.2	5.8
FII	10.1	10.2	8.0
Others	30.5	31.6	35.2

Note: FII includes depository receipts

CMP: INR421 TP: INR550 (+31%) Buy

Volume growth continues to drive revenue

Earnings in line

- LT Foods (LTFOODS) reported a strong quarter with revenue growth of 31% in 2QFY26, led by 36% YoY growth in Basmati and Other Specialty Rice (branded business volume up 26% YoY). Normalized growth is ~15%, excluding Golden Star integration and the US tariff-related price hikes. Organic and RTC segments grew 21% and 9% in 2QFY26, respectively.
- Demand remained strong across regions, with volume likely to grow in the double digits for FY26. The US market is expected to see some uncertainty due to tariffs, while other regions are expected to see good growth in 2HFY26. Margin is expected to be under pressure due to the tariff impact, integration of Golden Star, and plant ramp-up in the EU.
- Factoring in this, we cut our FY26 earnings by 6% while broadly retaining our FY27E/FY28E earnings. **We reiterate our BUY rating on the stock with a TP of INR550 (premised on 20x FY27E EPS).**

Margins under pressure due to higher ad spending and strategic investments

- In 2QFY26, LTFOODS's consolidated revenue stood at INR27.7b (+31% YoY, +12% QoQ) (est. INR26b). EBITDA grew 35%/17% YoY/QoQ to INR3.1b (est. of INR2.9b). EBITDA margin expanded 30bp/40bp YoY/QoQ to 11.2% (est. 11%), led by a gross margin expansion of 80bp YoY, offset by a 60bp YoY increase in other expenses. Adj. PAT grew 10% YoY, while declining 3% QoQ to INR1.6b (in line) for the quarter.
- The Basmati & Other Specialty Rice segment's** revenue grew 36% YoY (including the Golden Star acquisition), led by strong demand across geographies. Gross margin expanded 300bp YoY to 34%, and EBITDA margin expanded 100bp YoY to 13%, while volumes grew 26%. India business grew 13% YoY, while the International business grew 47% YoY, led by the integration of Golden Star and tariff-related price increases.
- Organic Foods'** revenue grew 21% YoY. Gross/EBITDA margins contracted 1100bp/800bp YoY to 33%/3.9% due to the higher initial cost of commissioning a new plant in Europe. The **RTC segment** revenue grew 9% YoY, mainly due to the strong performance of the Dawat Biryani Kit and the introduction of the Thai Green Curry kit. Gross margin dipped 1,100bp to 31%, and operating loss stood at INR72m, led by a rise in brand investments.
- In 1HFY26, its revenue/EBITDA/Adj. PAT grew 25%/22%/10% YoY to INR52.3b/INR5.7b/INR3.3b. Region-wise, India/North America/EU grew 13%/47%/31%, while the Middle East declined 18% for 1HFY26. For 2HFY26, our implied revenue/EBITDA/Adj. PAT growth is ~27%/29%/25%.

Highlights from the management commentary

- Acquisition in Hungary:** LTFoods entered into the EUR15b European processed canned food market via the acquisition of Global Green. The acquisition is at an EV of ~EUR25m, financed largely by debt on an all-cash basis. This acquisition strengthens the company's footprint across Central & Southern Europe.

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- **Organic business:** LTFoods entered the B2C segment in Europe with the inauguration of a new facility in Rotterdam. With an initial investment of INR200m, a further INR150m over the next three years. LTFoods is expecting incremental revenue of INR4b over the next five years, with expected revenue acceleration from FY26-27.
- **Working capital days** improved by 21 days vs. Sep'24, led by higher payable days by 15. An increase in payables days was on account of better negotiation with vendors.

Valuation and view

- LTFOODS reported a strong performance in 1HFY26, fueled by growth in both India and international markets. We expect this momentum to continue, led by 1) strong demand in the Indian market, led by a continued shift from the unorganized to organized players and increased consumption of basmati rice, 2) increasing demand in global markets, 3) new plants and partnerships with the top four retail chains in the EU, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/19%/22% over FY25-28. **We reiterate our BUY rating** with a TP of INR550 (based on 20x FY27E EPS).

Consolidated - Quarterly Earnings Model

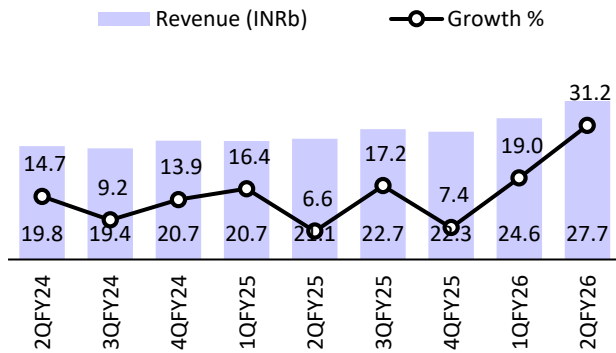
	(INR m)											
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	20,705	21,078	22,748	22,284	24,639	27,657	28,959	28,051	86,815	1,09,307	25,958	7%
YoY Change (%)	16.4	6.6	17.2	7.4	19.0	31.2	27.3	25.9	11.7	25.9	23.2	
Total Expenditure	18,296	18,785	20,250	19,701	21,985	24,563	25,758	24,690	77,032	96,997	23,095	
EBITDA	2,409	2,293	2,498	2,583	2,654	3,094	3,201	3,361	9,783	12,310	2,863	8%
Margins (%)	11.6	10.9	11.0	11.6	10.8	11.2	11.1	12.0	11.3	11.3	11.0	
Depreciation	420	448	458	531	523	599	610	630	1,857	2,362	530	
Interest	187	196	236	257	280	280	230	200	877	990	235	
Other Income	175	263	134	313	371	67	110	130	885	678	150	
PBT before EO expense	1,977	1,911	1,938	2,107	2,221	2,283	2,471	2,661	7,934	9,636	2,248	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,977	1,911	1,938	2,107	2,221	2,283	2,471	2,661	7,934	9,636	2,248	
Tax	530	494	525	554	598	653	642	692	2,102	2,585	585	
Rate (%)	26.8	25.8	27.1	26.3	26.9	28.6	26.0	26.0	26.5	26.8	26.0	
Minority Interest & Profit/Loss of Asso. Cos.	-84	-66	-19	-52	-62	-8	0	0	-222	-70	0	
Reported PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,828	1,969	6,053	7,121	1,664	
Adj PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,828	1,969	6,053	7,121	1,664	-2%
YoY Change (%)	11.4	-7.2	-5.2	7.9	10.0	10.4	27.6	22.7	1.3	17.6	12.1	
Margins (%)	7.4	7.0	6.3	7.2	6.8	5.9	6.3	7.0	7.0	6.5	6.4	

Key Operating Metrics

Y/E March	FY25				FY26		FY25	(INR m) FY26
	1Q	2Q	3Q	4Q	1Q	2Q		
Revenue								
Basmati & Other Specialty Rice	17,940	17,370	19,350	19,550	21,240	23,640	74,210	94,569
Domestic	6,130	5,650	6,330	6,099	6,820	6,410	24,209	26,532
International	11,810	11,720	13,020	13,451	14,420	17,230	50,001	68,037
Organic Foods	2,220	2,390	2,400	2,290	2,930	2,900	9,300	11,412
Convenience & Health Segment	560	440	430	450	470	480	1,880	1,972
Revenue Growth %								
Basmati & Other Specialty Rice	18.6	3.5	19.2	9.0	18.4	36.1	12	27
Domestic	33.3	14.1	14.1	7.0	11.3	13.5	16	10
International	12.2	-1.0	21.9	10.0	22.1	47.0	10	36
Organic Foods	33.7	49.4	26.3	10.1	32.0	21.3	28	23
Convenience & Health Segment	36.6	-13.7	-15.7	-23.7	-16.1	9.1	-7	5
Gross Profit Margins %								
Basmati & Other Specialty Rice	32.4	31.0	32.4	36.0	34.0	34.0	33.0	35.1
Organic Foods	41.8	44.0	42.6	39.0	35.0	33.0	41.9	34.5
Convenience & Health Segment	36.9	42.0	41.1	38.0	37.0	31.1	39.3	35.1
EBITDAM %								
Basmati & Other Specialty Rice	12.9	12.0	11.7	14.0	13.0	13.0	12.7	12.9
Organic Foods	11.7	12.0	11.8	10.0	10.0	3.9	11.4	6.6
Convenience & Health Segment	-3.4	-9.0	-9.8	-5.0	-5.0	-14.9	-6.6	-7.4

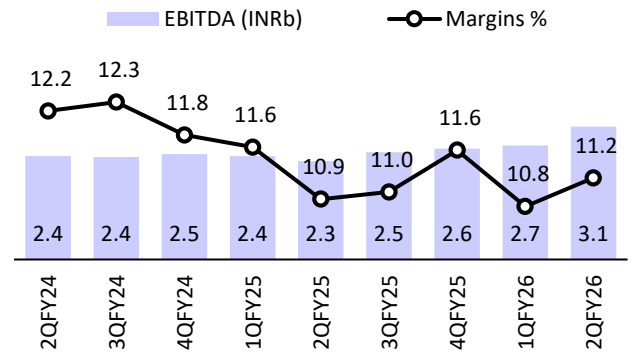
Key Exhibits

Exhibit 1: Consolidated revenue trend



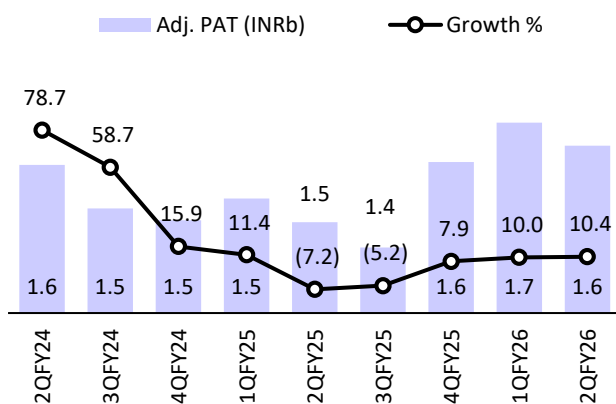
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



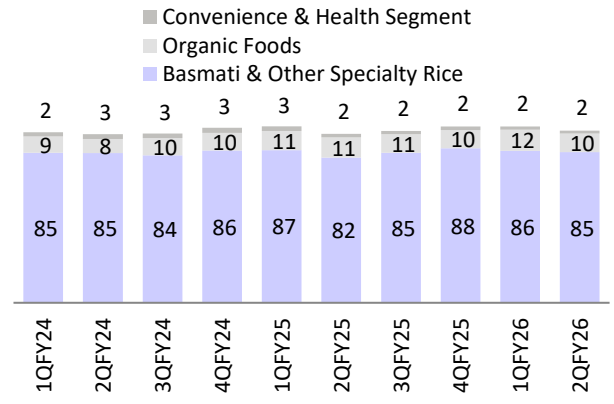
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



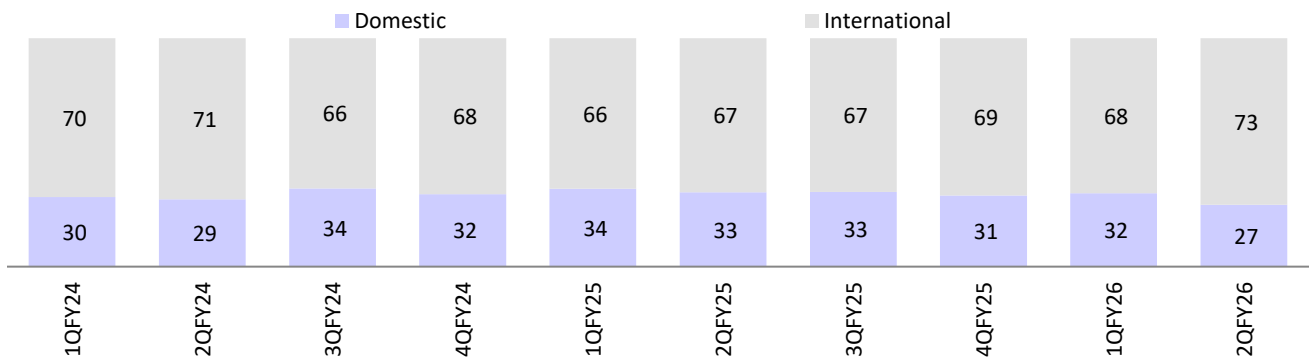
Source: Company, MOFSL

Exhibit 4: Segment-wise revenue mix



Source: Company, MOFSL

Exhibit 5: Domestic and international revenue split of Basmati and Other Specialty Rice



Source: MOFSL, Company



Highlights from the management commentary

Industry and Domestic Scenario

- The Basmati and specialty rice market in India/NA/Europe+UK/ME is estimated at ~INR500b/INR250b/INR75b/INR400b with expected Industry CAGR of ~7-9%/10-12%/4-6%/9-10%.
- LTFoods contributes 7-8% of the total basmati rice production in India, with production at par with the previous year.
- India constitutes 30% of revenue, with LTFoods having a 26% market share.
- The company is investing heavily to create a brand image in the Indian market.

Guidance

- LTFoods is expecting to achieve a 14% EBITDA margin in the next four years.
- The US tariff impact is expected to be clear in two months.

International business

- Golden Star continues to remain the number one Jasmine rice brand
- NA accounts for 46% of revenue for LTFoods and continues to be a key growth driver, with a 47% YoY revenue growth (16% normalized)
- Europe and the UK constituted 15% of overall revenue, driven by rising demand and expanding market reach
- The EMEA constituted 9% of the revenue (-18% YoY)

Acquisition in Hungary

- LTFoods entered into the EUR15b European processed canned food market via the acquisition of Global Green. The Acquisition was at an EV of ~EUR25m, financed largely by debt on an all-cash basis.
- Intangible value is ~EUR6-7m with the business having overall lower operational costs. This acquisition adds an est. EUR40m revenue.
- LTFoods has signed the SHA and is awaiting approval from the Hungarian government.
- This acquisition strengthens the Company's footprint across Central & Southern Europe.

Organic business

- The organic business is continuing its momentum, with a 21% growth in 2QFY26, driven by increasing consumer preference for healthier and sustainable food choices.
- Nature Bio Foods Limited has entered the B2C segment in Europe with the inauguration of a new facility in Rotterdam. With an initial investment of INR200m, further INR150m is planned to be deployed over the next three years. LTFoods is expecting incremental revenue of INR4000m by the next five years, with expected revenue acceleration from FY26-27.
- In 1HFY26, LTFoods outsourced operations to a third party as the company is building its private label business, which impacted the margins. The Company is expecting margin recovery from 4QFY26.

RTH and RTC

- LTFoods expanded its folio with the launch of Dawat Thai Green Curry Rice Kit, and the introduction of the Thai Green Curry kit was followed by a strong performance of Dawat Biryani Kit, which has crossed 1 million units of annual consumption since its inception.
- Heavy promotions and brand investments resulted in Margins decline for this segment.
- LTFoods faced a capacity constraint due to the production delay of the second unit of the RTC capacity setup in the US. Capacity improvements expected from 4QFY26.

Other

- The Company achieved the highest Revenue in the 2QFY26/1HFY26, led by strategic investments, improved distribution channels, and increasing consumer demand.
- CVD's public hearing was conducted for Ecopure Specialities Ltd; final determination postponed by 1 month; expected by 17th Nov 25.
- Trade payable days increased by 15 days YoY on account of better negotiation with suppliers.
- The US tariffs are being passed down to customers (initial 10% passed; for 20-50% duty, negotiations ongoing)
- LTFoods India's business is cash-surplus; the international business is financed by short-term borrowings.

Valuation and view

- LTFOODS reported a strong performance in 1HFY26, fueled by growth in both India and international markets. We expect this momentum to continue, led by 1) strong demand in the Indian market, led by a continued shift from the unorganized to organized players and increased consumption of basmati rice, 2) increasing demand in global markets, 3) new plants and partnerships with the top four retail chains in the EU, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/19%/22% over FY25-28.
We reiterate our BUY rating with a TP of INR550 (based on 20x FY27E EPS).

Exhibit 6: Changes to our estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,05,566	1,20,031	1,33,473	1,09,307	1,22,907	1,35,974	4%	2%	2%
EBITDA	12,161	14,698	16,441	12,310	14,652	16,609	1%	0%	1%
Adj. PAT	7,577	9,626	11,132	7,121	9,350	11,042	-6%	-3%	-1%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	41,351	47,419	54,274	69,358	77,724	86,815	1,09,307	1,22,907	1,35,974
Change (%)	6.3	14.7	14.5	27.8	12.1	11.7	25.9	12.4	10.6
Raw Materials	28,752	30,405	34,679	45,775	52,781	57,403	72,081	82,102	90,558
Gross Profit	12,599	17,015	19,595	23,583	24,943	29,412	37,226	40,805	45,415
Employees Cost	1,986	2,643	2,896	3,596	4,301	4,908	6,228	6,268	6,935
Other Expenses	5,986	8,748	10,781	12,989	11,263	14,722	18,688	19,885	21,872
Total Expenditure	36,724	41,796	48,356	62,360	68,345	77,032	96,997	1,08,255	1,19,365
% of Sales	88.8	88.1	89.1	89.9	87.9	88.7	88.7	88.1	87.8
EBITDA	4,627	5,624	5,917	6,998	9,379	9,783	12,310	14,652	16,609
Margin (%)	11.2	11.9	10.9	10.1	12.1	11.3	11.3	11.9	12.2
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,362	2,477	2,597
EBIT	3,713	4,539	4,691	5,729	7,850	7,926	9,948	12,175	14,012
Int. and Finance Charges	1,323	874	687	821	830	877	990	540	208
Other Income	379	315	232	430	496	885	678	860	952
PBT bef. EO Exp.	2,770	3,980	4,236	5,338	7,517	7,934	9,636	12,495	14,756
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,770	3,980	4,236	5,338	7,517	7,934	9,636	12,495	14,756
Total Tax	776	1,089	1,144	1,353	2,029	2,102	2,585	3,145	3,714
Tax Rate (%)	28.0	27.4	27.0	25.3	27.0	26.5	26.8	25.2	25.2
Minority Interest	148	150	170	-42	-446	-222	-70	0	0
Reported PAT	1,845	2,741	2,922	4,028	5,933	6,053	7,121	9,350	11,042
Adjusted PAT	1,845	2,741	2,922	4,028	5,933	6,053	7,121	9,350	11,042
Change (%)	45.8	48.5	6.6	37.9	47.3	2.0	17.6	31.3	18.1
Margin (%)	4.5	5.8	5.4	5.8	7.6	7.0	6.5	7.6	8.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	320	320	320	347	347	347	347	347	347
Total Reserves	14,494	17,235	19,656	27,223	33,369	38,189	43,574	51,188	60,493
Net Worth	14,813	17,555	19,976	27,571	33,716	38,537	43,921	51,535	60,841
Minority Interest	1,179	1,348	1,513	400	551	0	0	0	0
Total Loans	17,643	15,698	13,196	9,377	5,262	7,434	7,434	3,934	434
Deferred Tax Liabilities	-319	-195	-182	-186	-256	-324	-324	-324	-324
Capital Employed	33,316	34,406	34,503	37,161	39,273	45,647	51,032	55,146	60,951
Gross Block	13,840	14,264	15,255	17,838	20,967	25,259	27,316	29,623	31,484
Less: Accum. Deprn.	5,439	6,092	6,857	8,126	9,655	11,512	13,874	16,351	18,948
Net Fixed Assets	8,401	8,173	8,398	9,712	11,312	13,747	13,442	13,272	12,536
Goodwill on Consolidation	659	626	655	240	285	293	293	293	293
Capital WIP	173	327	350	266	412	447	1,789	1,233	1,122
Total Investments	334	287	249	1,270	1,834	2,234	2,234	2,234	2,234
Curr. Assets, Loans&Adv.	28,300	31,516	33,757	41,514	46,318	57,085	66,158	73,129	83,437
Inventory	17,502	22,228	23,518	30,724	34,981	43,603	51,345	55,109	60,786
Account Receivables	6,196	4,867	6,113	6,744	6,758	7,520	8,984	10,102	11,176
Cash and Bank Balance	249	300	391	390	503	1,442	582	2,018	4,949
Loans and Advances	4,352	4,120	3,734	3,657	4,075	4,521	5,247	5,900	6,527
Curr. Liability & Prov.	4,550	6,523	8,905	15,841	20,890	28,159	32,885	35,015	38,671
Account Payables	2,608	5,036	7,031	10,928	12,300	17,726	19,748	20,244	22,329
Other Current Liabilities	1,602	1,137	1,459	4,711	8,367	10,131	12,755	14,342	15,867
Provisions	340	350	415	202	223	303	381	428	474
Net Current Assets	23,750	24,993	24,851	25,673	25,429	28,926	33,273	38,114	44,767
Appl. of Funds	33,315	34,406	34,504	37,161	39,273	45,647	51,032	55,146	60,951

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	5.3	7.9	8.4	11.6	17.1	17.4	20.5	26.9	31.8
Cash EPS	7.9	11.0	11.9	15.3	21.5	22.8	27.3	34.1	39.3
BV/Share	42.7	50.6	57.5	79.4	97.1	111.0	126.5	148.4	175.2
DPS	0.0	0.9	0.9	0.5	0.5	2.5	5.0	5.0	5.0
Payout (%)	0.0	11.7	10.9	4.3	2.9	14.3	24.4	18.6	15.7
Valuation (x)									
P/E	79.0	53.2	49.9	36.2	24.6	24.1	20.5	15.6	13.2
Cash P/E	52.9	38.1	35.2	27.5	19.5	18.4	15.4	12.3	10.7
P/BV	9.8	8.3	7.3	5.3	4.3	3.8	3.3	2.8	2.4
EV/Sales	3.9	3.4	2.9	2.2	1.9	1.7	1.4	1.2	1.0
EV/EBITDA	35.3	28.7	26.8	22.1	16.1	15.5	12.4	10.1	8.5
Dividend Yield (%)	0.0	0.2	0.2	0.1	0.1	0.6	1.2	1.2	1.2
FCF per share	11.3	10.0	10.5	3.3	16.0	6.4	3.4	18.3	21.4
Return Ratios (%)									
RoE	13.1	16.9	15.6	16.9	19.4	16.8	17.3	19.6	19.7
RoCE	9.4	10.7	10.8	13.1	16.0	15.2	16.0	18.3	19.2
RoIC	8.5	10.0	10.2	12.4	16.0	14.9	16.6	19.0	20.5
Working Capital Ratios									
Fixed Asset Turnover (x)	3.0	3.3	3.6	3.9	3.7	3.4	4.0	4.1	4.3
Asset Turnover (x)	1.2	1.4	1.6	1.9	2.0	1.9	2.1	2.2	2.2
Inventory (Days)	222	267	248	245	242	277	260	245	245
Debtor (Days)	55	37	41	35	32	32	30	30	30
Creditor (Days)	33	60	74	87	85	113	100	90	90
Leverage Ratio (x)									
Current Ratio	6.2	4.8	3.8	2.6	2.2	2.0	2.0	2.1	2.2
Interest Cover Ratio	2.8	5.2	6.8	7.0	9.5	9.0	10.0	22.5	67.5
Net Debt/Equity	1.2	0.9	0.6	0.3	0.1	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,770	3,980	4,236	5,626	8,005	8,220	9,636	12,495	14,756
Depreciation	914	1,085	1,226	1,269	1,529	1,857	2,362	2,477	2,597
Interest & Finance Charges	1,298	861	676	821	830	877	312	-320	-744
Direct Taxes Paid	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,585	-3,145	-3,714
(Inc)/Dec in WC	334	-537	-14	-3,390	-805	-3,745	-5,207	-3,404	-3,722
CF from Operations	4,527	4,257	5,051	3,033	8,037	4,877	4,519	8,102	9,173
Others	245	190	124	-449	-468	-252	70	0	0
CF from Operating incl EO	4,772	4,447	5,175	2,584	7,569	4,625	4,589	8,102	9,173
(Inc)/Dec in FA	-845	-990	-1,519	-1,438	-2,011	-2,391	-3,400	-1,750	-1,750
Free Cash Flow	3,927	3,457	3,656	1,146	5,558	2,234	1,189	6,352	7,423
(Pur)/Sale of Investments	-10	-8	-12	-2,516	-22	-122	0	0	0
Others	78	121	155	8	18	9	678	860	952
CF from Investments	-777	-877	-1,377	-3,946	-2,015	-2,504	-2,722	-890	-798
Issue of Shares	0	0	0	3,824	0	0	0	0	0
Inc/(Dec) in Debt	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	0	-3,500	-3,500
Interest Paid	-1,309	-889	-475	-734	-724	-704	-990	-540	-208
Dividend Paid	-251	-320	-320	-160	-347	-1,040	-1,736	-1,736	-1,736
Others	0	0	0	-448	-567	-1,934	0	0	0
CF from Fin. Activity	-4,038	-3,461	-3,575	1,363	-5,380	-1,504	-2,726	-5,776	-5,444
Inc/Dec of Cash	-43	108	223	1	175	617	-860	1,436	2,931
Opening Balance	292	191	168	389	329	825	1,442	582	2,018
Closing Balance	249	300	391	390	503	1,442	582	2,018	4,949

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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