

Equity Research Desk

ALPHA



India's largest branded speciality rice exporter



Founded: 1990
HQ: Gurugram, Haryana



Leading global branded
speciality foods company



Presence across
85+ countries



Portfolio includes DAAWAT,
Royal, Golden Star & 817
Elephant



Strong leadership across
Basmati, Jasmine rice and
speciality foods



Operations across India, US
and key global markets

Subsidiaries



As of FY26, the company has 28 subsidiaries,
5 associates and 2 joint ventures.

Growth Strategies



India Growth Opportunity

- DAAWAT household penetration: 64.4 lakh
- Household penetration growth: 22.8% YoY
- India market share: 23.1%
- 40%+ e-commerce market share
- India revenue grew 19% YoY in Q1FY27
- Targeting more than 2x India revenue by FY30



Margin Recovery

- Core basmati EBITDA margin: ~13%
- US tariff reduced from 50% to 10%
- Organic business margin recovery underway
- Consolidated EBITDA margin expected to restore to >12%

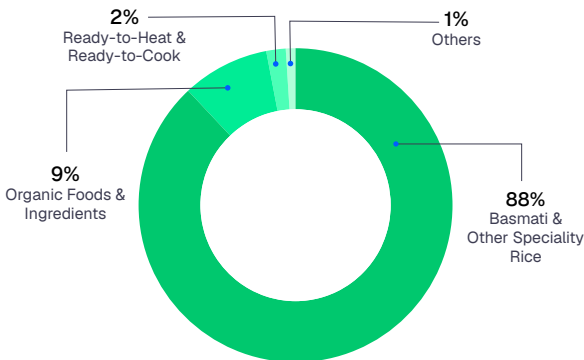


Premiumisation & New Categories

- Expansion in Ready-to-Heat products
- Growing organic foods business
- Strong branded-food consumption trend

Revenue Breakup - FY26

Total Revenue (FY26) - ₹11,023 crore



Product Portfolio



Branded Rice

- DAAWAT – India
- Royal – USA
- Golden Star – USA
- 817 Elephant – Canada



Value-Added Foods

- Ready-to-Heat & Ready-to-Cook products
- Organic foods
- Rice-based convenience products



Edge: Strong global brands with leadership across
premium rice categories.

Financial Highlights



Q1FY27

- Revenue: ₹3,161 Cr (↑ 26% YoY)
- EBITDA: ₹363 Cr (↑ 20% YoY)
- Net Profit: ₹183 Cr (↑ 9% YoY)



FY26

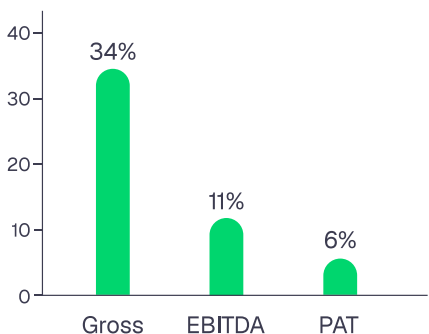
- Revenue: ₹11,023 Cr (↑ 26% YoY)
- EBITDA: ₹1,236 Cr (↑ 16% YoY)
- Net Profit: ₹625 Cr (↑ 2% YoY)



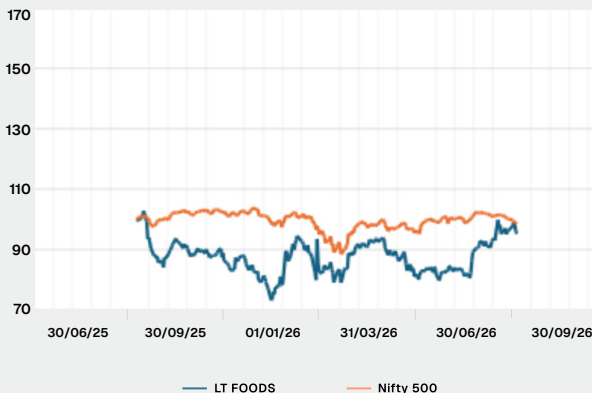
Financial Performance (3 Years)

- Revenue CAGR: ~16%
- Net Profit CAGR: ~14%
- ROE: ~15%
- ROCE: ~18%
- Net Debt / EBITDA: ~0.48x

Margins-FY26



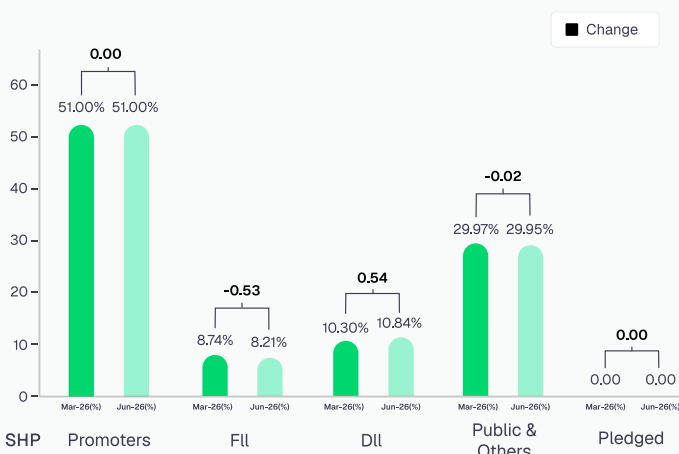
Indexed Price Chart



Market Data

CMP	₹ 438
Date	11-Sept-2026
Target Price	₹ 518
Upside Potential	18%
52 Week High/Low	₹ 491/333
NSE Code	LTFOODS
Market Cap	Small
Sector	FMCG
Rating	BUY

Shareholding Pattern



Ratios - FY26

ROE	15%
ROCE	18%
Div. Yield	0.68%
PE Ratio (x)	24
Face Value	1.00
EPS (₹)	18

Industry Outlook



Rising demand for branded packaged foods



Increasing premiumisation in rice consumption



Growing Ready-to-Cook and convenience food
categories



Export opportunities supported by global demand

Growth Drivers



Brand Strength

- Leadership across India, US and Canada



India Opportunity

- Expanding household penetration
- Growing e-commerce presence



Margin Expansion

- Better product mix
- Recovery in organic business
- Lower tariff impact

Competitive Advantage



- Strong portfolio of global brands
- Leadership in premium rice categories
- Wide international distribution network
- Diversified revenue across geographies

Peer Analysis

Company	CMP(₹)	Mcap.(₹)	ROCE	ROE	3Yr Sales CAGR	P/E	EPS (₹)
L T Foods	438	15213	18%	15%	16%	24	18
KRBL	421	9637	15%	12%	4%	13	33
AWL Agri Business	185	24047	18%	11%	9%	20	9

Outlook



India business expected to accelerate



Margin recovery to support earnings growth



Premiumisation and value-added products to drive
profitability



Global brands provide long-term growth visibility



Recommendation: BUY | Target Price: ₹518
Maintain a 20% stop-loss from entry price

SWOT Analysis



Strength

- Strong global brands
- Presence across 85+ countries
- Leadership in premium rice categories



Weakness

- Exposure to commodity price fluctuations
- Dependence on export markets



Opportunities

- India growth potential
- Premiumisation trend
- Expansion in convenience foods



Threat

- Freight cost volatility
- Global trade and tariff changes

Note: To read the Disclaimer and Disclosure, [click here](#)

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