

Ref-LTF/ SE/ 2025-26/

Date: February 25, 2026

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Ref. Code: 532783. Scrip ID: LTFOODS

Sub: Intimation in respect of Credit Ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir /Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we hereby inform you that, after due consideration, CRISIL Ratings Limited ("CRISIL") has upgraded rating as below:

Rating Action

Total Bank Loan Facilities Rated	Rs.880 Crore
Long Term Rating	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

The said information was received by the Company on February 25, 2026.

You are requested to take the same on record.

Thanking you.

Yours truly,

For **LT Foods Limited**Monika Chawla Jaggia
Company Secretary
Membership No. F5150
Encl: a/a**Our Trusted Brands**

Rating Rationale

February 25, 2026 | Mumbai

LT Foods Limited

Long-term rating upgraded to 'Crisil AA/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.880 Crore
Long Term Rating	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of LT Foods Ltd (LTF; part of the LT group) to '**Crisil AA/Stable**' from 'Crisil AA-/Positive' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities.

The rating upgrade reflects sustained improvement in the business risk profile, driven by the group's strong market position in the basmati rice industry, healthy brand recall, diverse geographical presence in over 80 countries and established distribution network. The group achieved operating income of Rs 8,039 crore in the first nine months of fiscal 2026 against Rs 6,453 crore for the corresponding period of the previous fiscal. It is expected to achieve revenue of Rs 10,500-11,000 crore for full fiscal 2026, backed by increased sales through the basmati and specialty rice segment and organic segment, driving volumetric growth. This fiscal, the group, through its subsidiary LT Foods America Inc, has acquired the remaining 49% stake in Golden Star Trading Inc (Golden), making it a wholly owned subsidiary. The group's revenue is expected to improve by 5-10% in fiscal 2027, driven by growth in existing segments on the back of healthy demand across geographies. A diversified product portfolio and new product innovations, along with strong brand equity in domestic and export markets, and a strong supply chain and distribution network will drive volume growth over the medium term. The group has been able to fully pass on the 50% tariff to its customers in the US, which account for approximately 46% of the overall revenue in the first six months of fiscal 2026. The group reported operating margin of 11.6% in first nine months of fiscal 2026 (12% in fiscal 2025) due to tariff passthrough to its customers, which has led to growth in revenue and moderation in the operating margin in percentage terms. The operating margin is expected to be 12-13% in the near term given the strong market position in the US and European markets. The group has reported continuous growth in revenue while reducing dependence on external debt, indicating improving sales efficiency and lower leverage.

The financial risk profile continues to remain strong, driven by expected debt to earnings before interest, tax, depreciation and amortization (EBITDA) ratio of 0.6-0.7 time as on March 31, 2026 (0.7 time as on March 31, 2025), supported by sustained increase in profitability and lower dependence on external debt. Networth is expected to be Rs 4300-4400 crore as on March 31, 2026 (Rs 3,765 crore as on March 31, 2025), driven by healthy accretion to reserves. Debt protection metrics have remained healthy, with interest coverage and net cash accrual to adjusted debt (NCAAD) ratios expected at 10-11 times and 1-1.1 times in fiscal 2026 (12 times and 0.9 times, respectively, in fiscal 2025), driven by healthy profitability. Going forward, the financial risk profile is likely to remain healthy, driven by no debt-funded capital expenditure (capex) or acquisition and healthy accretion to reserves.

The ratings reflect the group's strong market position in the basmati rice industry, diversified geographical reach through strong brands, established marketing network, product diversification and strong financial risk profile. These strengths are partially offset by susceptibility to volatile raw material prices, changes in trade policies of key importing countries and high working capital intensity in the basmati rice business.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of LTF, its wholly owned subsidiaries - Daawat Foods Ltd (DFL; 'Crisil AA/Stable/Crisil A1+') and Nature Bio Foods Ltd (NBFL; 'Crisil AA/Stable/Crisil A1+'), its majority-owned subsidiary, Raghunath Agro Industries Pvt Ltd (RAIPL), and other step-down subsidiaries. This is because all these companies, collectively referred to as the LT group, operate in the same line of business and have significant financial links.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position and track record in the basmati rice industry: The promoters have experience of seven decades in the rice industry, resulting in established market position of the group as one of the top players in the domestic basmati rice industry, supported by expected compound annual growth rate (CAGR) of 15% in revenue over the past three fiscals through 2026. Sales increased from all three business segments, including basmati

and other specialty rice, organic food and ingredients, and convenience and health segments. The group operates across all channels such as general trade, modern trade, hotel/restaurant/catering (HoReCa) and e-commerce through more than 1,400 distributors and over 1,95,000 retail outlets in India and more than 100 distributors in the international market. The group has manufacturing units in India, US, Europe, UK and Africa that enable it to further strengthen its market position. The group has a strong product portfolio of more than 10 brands with the flagship brands, Daawat and Royal, commanding high brand recall. The group caters to different geographies through different brands in the respective regions. Strong distribution and procurement networks, growing branded business and longstanding relationships with key importers and customers should continue to support the business.

Geographically diversified revenue profile with strong brand portfolio, established marketing network and growing product diversification: The LT group is a globally reputed player in the rice industry, with established market presence across 80 countries. It has a strong brand portfolio with Daawat and Royal being the most prominent brands in the domestic market. The group generates majority of its revenue (70% in fiscal 2025 and 73% in the first six months of fiscal 2026) from exports, with the US and European markets commanding leading positions while the balance is contributed by countries in the Middle East and Far East, among others. While the group is largely a basmati player, it has diversified into organic and rice-based health and convenience foods, which have growth and margin potential. The presence of established brands acts as an entry barrier in the basmati rice industry, as establishing a brand involves significant time and marketing expenditure. Basmati rice continued to contribute more than 80% to revenue in the first nine months of fiscal 2026, in line with past trends. The group is also present in the organic food business including rice, pulses, soya and soya meals, oil seeds, cereal grains, spices and nuts. Revenue from the organic segment has grown at a healthy rate to around Rs 933 crore in fiscal 2025 (Rs 724 crore in fiscal 2024) from Rs 367 crore in fiscal 2020, driven by volumetric growth. The organic segment has recorded revenue of Rs 807 crore in the first nine months of fiscal 2026. Countervailing duty was levied by the US Department of Commerce on export of organic soybean from India in fiscal 2025. To mitigate this issue, the group is expected to cater to the US market through its plant in Uganda where soya products are directly sourced. The group has also launched health and convenience food products which, despite having a low contribution to overall revenue (2-3% of the revenue), have expanded at a healthy CAGR. Demand for convenience food is likely to grow over the next few years. While profitability is low because of the low volume, the segment has high margin potential, which would be gradually realised as the group establishes its brand and increases its sales. Crisil Ratings believes that the group's strong brand portfolio across multiple geographies, diversified product offerings and established marketing and distribution networks will continue to support the overall business risk profile.

Strong financial risk profile: The LT group has been able to grow its business supported by internal accrual, which is reflected in reduced dependency on external debt. Strong financial risk profile is driven by expected debt to earnings before interest, tax, depreciation and amortisation (Ebitda) ratio of 0.6-0.7 time as on March 31, 2026 (0.7 time as on March 31, 2025), supported by sustained increase in profitability and lower dependence on external debt. Networth is expected to be Rs 4,300-4,400 crore as on March 31, 2026 (Rs 3,765 crore as on March 31, 2025), driven by healthy accretion to reserves. Debt protection metrics have remained healthy, with interest coverage and net cash accrual to adjusted debt (NCAAD) ratios expected at 10-11 times and 1-1.1 times, respectively, in fiscal 2026 (12 times and 0.9 time, respectively, in fiscal 2025), driven by healthy profitability.

Key Rating Drivers - Weaknesses

Susceptibility to volatile raw material prices and changes in trade policies of key importing countries: The raw material (paddy) constitutes 65-70% of sales cost and its prices directly impact operating profitability. The group usually enters an understanding with customers for supply of rice, though it is not binding. Hence, exposure to risks related to any steep variation in paddy prices, after procurement, remains high. Additionally, the group is exposed to changes in the trade policies of the countries where basmati rice is exported. However, strong brand positioning, well-diversified geographical reach and sourcing capabilities help mitigate this risk and maintain profitability. Operating margin is expected to be 12-13% for fiscal 2026.

High working capital intensity in the basmati rice business: Operations continue to remain working capital intensive, primarily due to high inventory level, given the seasonality in the availability of basmati paddy and the need to store rice for 12-24 months for ageing. Basmati is sowed during July-August and harvested from October, resulting in high inventory holding and debt utilisation during the second half of the year. Furthermore, players in the industry try to tap the benefit of lower paddy prices by stocking up during the season. The working capital cycle is expected to remain high with gross current assets (GCAs) expected at 220-230 days as on March 31, 2026 (225 days as on March 31, 2025), driven by inventory of around 200 days and debtors of 30-35 days. The working capital requirement is adequately supported by internal accrual, working capital limits and creditors (105 days as on March 31, 2025). GCAs are expected to be 220-240 days in the near to medium term.

Liquidity Strong

Expected net cash accrual of Rs 800-900 crore annually will be more than sufficient to meet incremental working capital requirement and yearly debt repayment of Rs 8.5-9.0 crore in fiscal 2026 and Rs 1-2 crore over the next two fiscals. Bank limit utilization was low and averaged 28% for the 12 months ended November 2025. The current ratio is expected to be 1.7 times as on March 31, 2026. The group has received an insurance claim of Rs 265 crore against 100% bank guarantee, which is expected to support liquidity.

Outlook Stable

Crisil Ratings believes the LT group will continue to benefit from its established market position, strong brands and diverse geographical presence in the basmati rice industry along with strong financial risk profile.

Rating sensitivity factors

Upward factors:

- Steady revenue growth on-year on the back of volume growth, improved market share and sustained growth from its core, organic and convenience segments, resulting in sustenance of operating margin at 12-13% and generation of healthy net cash accrual
- Sustenance of the working capital cycle and strong financial risk profile

Downward factors:

- Substantial decline in scale of operations or operating margin falling below 10%, leading to lower-than-anticipated net cash accrual
- Large, debt-funded capex or acquisition or substantial increase in the working capital requirement, weakening the financial risk profile

About the Company

LTF was established in 1990 by the Amritsar-based Arora family. It mills, processes and markets rice (largely basmati). The company has established brands such as Daawat, Royal, Devaaya, Rozana, Heritage and Chef's Secretz, varying from basic to premium quality, both in the domestic and overseas markets. It has facilities in Haryana, Punjab and Madhya Pradesh, with a combined milling capacity of 106 tonne per hour (tph) and individual capacity of 58 tph.

About the Group

DFL was incorporated in May 2006 as a majority-owned subsidiary of LTF, which had a shareholding of ~71%; the balance is held by United Farmers Investment Company, which is a subsidiary of Saudi Agricultural & Livestock Investment Company (SALIC) that is owned by the Public Investment Fund of the Kingdom of Saudi Arabia. SALIC acquired ~29% stake from India Agri Business Fund, sponsored by Rabobank and 0.1% from REAL Trust in May 2020. DFL processes and markets basmati rice at its unit in Mandideep, Bhopal, with installed capacity of 45 tph. In fiscal 2023, LTF acquired 29.52% stake in its material subsidiary, DFL. Post this transaction, DFL has become a wholly owned subsidiary of LTF.

NBFL, established in 2007, is a wholly owned subsidiary of LTF. The company deals in organic basmati rice, non-basmati rice, soya, pulses, spices, rice flour, wheat flour and miscellaneous agricultural commodities. It sells locally under the brand, Ecolife, while exports are mainly ingredients. It has a capacity of 6 tph in Sonipat, Haryana. NBFL recently acquired 30% stake in Leev, an organic specialty food company based in Netherlands, with an option of increasing its stake to 21% at the end of five years.

Key Financial Indicators (Consolidated)*

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs.Crore	8748	7816
Reported profit after tax (PAT)	Rs.Crore	612	598
PAT margin	%	7.0	7.6
Adjusted debt/adjusted networkth	Times	0.2	0.2
Interest coverage	Times	12.0	11.8

*Crisil adjusted financials

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	698.00	NA	Crisil AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	172.10	NA	Crisil A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	9.90	NA	Crisil AA/Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Daawat Foods Ltd	Full consolidation	Same business and fungible cash flows
LT Overseas North America Inc.	Full consolidation	Same business and fungible cash flows
LT Foods America Inc	Full consolidation	Same business and fungible cash flows

LT Foods USA, LLC	Full consolidation	Same business and fungible cash flows
Nature Bio Foods Inc	Full consolidation	Same business and fungible cash flows
Raghunath Agro Industries Private Limited	Full consolidation	Same business and fungible cash flows
Nature Bio Foods Limited	Full consolidation	Same business and fungible cash flows
Ecopure Specialties Limited	Full consolidation	Same business and fungible cash flows
Nature Bio Foods B.V.	Full consolidation	Same business and fungible cash flows
LT Foods Holding ME Limited	Full consolidation	Same business and fungible cash flows
LT Foods Middle East DMCC	Full consolidation	Same business and fungible cash flows
LT Foods Europe Holdings Limited	Full consolidation	Same business and fungible cash flows
LT Foods Europe B.V.	Full consolidation	Same business and fungible cash flows
LT Foods UK Limited	Full consolidation	Same business and fungible cash flows
Deva Singh Sham Singh Exports Private Limited	Full consolidation	Same business and fungible cash flows
LT Foods Arabia Company Limited	Full consolidation	Same business and fungible cash flows
LT Foods Middle East L.L.C	Full consolidation	Same business and fungible cash flows
Golden Star Trading Inc.	Full consolidation	Same business and fungible cash flows
Bonne Nature Limited	Full consolidation	Same business and fungible cash flows
LT Foods Hungary Holdings KFT	Full consolidation	Same business and fungible cash flows
Raghuvesh Warehousing Private Limited	Full consolidation	Same business and fungible cash flows
Raghuvesh Agri Foods Private Limited	Full consolidation	Same business and fungible cash flows
Raghuvesh Infrastructure Private Limited	Full consolidation	Same business and fungible cash flows
Biomass India Private Limited	Full consolidation	Same business and fungible cash flows
Kameda LT Foods (India) Private Limited	Full consolidation	Same business and fungible cash flows
Leev. Nu. B.V	Full consolidation	Same business and fungible cash flows

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	707.9	Crisil AA/Stable		--	28-07-25	Crisil AA-/Positive	30-04-24	Crisil AA-/Stable	28-02-23	Crisil A+/Stable	Crisil A/Positive
Non-Fund Based Facilities	ST	172.1	Crisil A1+		--	28-07-25	Crisil A1+	30-04-24	Crisil A1+	28-02-23	Crisil A1	Crisil A1

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	40	Qatar National Bank (Q.P.S.C.)	Crisil AA/Stable
Fund-Based Facilities	84	State Bank of India	Crisil AA/Stable
Fund-Based Facilities	40	Kotak Mahindra Bank Limited	Crisil AA/Stable
Fund-Based Facilities	50	Doha Bank QPSC	Crisil AA/Stable
Fund-Based Facilities	20	The Federal Bank Limited	Crisil AA/Stable
Fund-Based Facilities	37	CTBC Bank Co Limited	Crisil AA/Stable
Fund-Based Facilities	172	Punjab National Bank	Crisil AA/Stable
Fund-Based Facilities	80	Union Bank of India	Crisil AA/Stable
Fund-Based Facilities	77	IndusInd Bank Limited	Crisil AA/Stable
Fund-Based Facilities	72.5	ICICI Bank Limited	Crisil AA/Stable
Fund-Based Facilities	25.5	HDFC Bank Limited	Crisil AA/Stable
Non-Fund Based Limit	21	Punjab National Bank	Crisil A1+
Non-Fund Based Limit	15	IndusInd Bank Limited	Crisil A1+
Non-Fund Based Limit	15.1	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	5	HDFC Bank Limited	Crisil A1+
Non-Fund Based Limit	30	Qatar National Bank (Q.P.S.C.)	Crisil A1+
Non-Fund Based Limit	6	State Bank of India	Crisil A1+
Non-Fund Based Limit	23	Kotak Mahindra Bank Limited	Crisil A1+
Non-Fund Based Limit	50	The Federal Bank Limited	Crisil A1+
Non-Fund Based Limit	7	CTBC Bank Co Limited	Crisil A1+

Proposed Fund-Based Bank Limits	9.9	Not Applicable	Crisil AA/Stable
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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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