

Date: February 08, 2024

To,

The General Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
BSE Scrip Code: 531449

The Manager
National Stock Exchange of India Limited
Listing Department Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051
NSE Scrip Code: GRMOVER

Subject: Press Release on Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

Dear Sir/ Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find the attached press release on Unaudited Financial Results of the company for the quarter and nine months ended 31st December, 2023

The above information is also available on the website of company at www.grmrice.com.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,
For GRM Overseas Limited

Sachin Narang
Company Secretary and Compliance Officer
M No: 65535



TANOUSH
ORGANIC

Benti



Registered Office
128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office
8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory
• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

GRM Overseas Reported Q3 FY24 Financial Results

Total Revenue at Rs. 391.1 Crore in Q3 FY24

EBITDA Margin at 4.8% in Q3 FY24, down by 210 bps YoY

Panipat, Haryana, 8 February 2023: GRM Overseas Limited (herein referred to as “GRM”), one of India’s leading basmati rice exporters and a growing consumer staples player, announced the financial results for the Q3 and 9 months ended 31st December 2023.

Commenting on Q3 FY24 and recent update: Mr. Atul Garg, Managing Director said:

“We are pleased to report the Q3 FY24 and 9M FY24 performance. Our revenue from operations stood at Rs. 382.5 Crore in Q3 FY24, representing a growth of 7.2% compared to Rs. 356.9 Crore in Q3 FY23. GRM has exhibited remarkable resilience and adaptability in its export segment despite challenges like government stipulated Minimum Support Price (MSP) regulations and the Red Sea crisis. However, our EBITDA margin experienced a marginal Y-o-Y decline, settling at 7% for the quarter, primarily attributable to increased procurement and freight costs.

GRM Foodkraft Private Limited revenue stood at Rs. 76 Crore in Q3FY24. This performance was propelled by strong consumer demand and the extension of our product line. Moreover, we have launched the edible oil segment to enhance our product portfolio and 5 of our new products, Besan, Poha, Sooji, Maida, and Daliya, are currently undergoing trials, underscoring our commitment to elevating the 10x brand. We foresee sustained growth as we broaden our operations, diversify our product offerings, and expand our regional footprint.

During 9M FY24, revenue from operations decreased by 4% and stood at Rs. 906.5 Crore in 9M FY24 compared to Rs. 945.8 Crore in 9M FY23. Also, we saw decline in EBITDA margin by 120 bps which stood at 7.9%. PAT stood at Rs. 39.6 Crore in 9M FY24 compared to Rs. 51.6 Crore in 9M FY23, margins were at 4.3% during the same period.

To enhance our brand presence in domestic market, we have collaborated with Sauce.vc, a venture capital fund with a focus on building consumer-focused brands, by divesting over 3% stake in GRM Foodkraft Private Limited. Our aim is to collaborate with the Sauce team to identify opportunities to expand our footprint in unexplored territories.

While the export market for Basmati rice continues to encounter challenges, we take pride in our ability to maintain stability and consistency in performance by diversifying within the domestic region. Simultaneously, the company is strengthening its sales team and expanding into new regions to cater to Tier II and Tier III cities, as well as smaller towns, through its robust distribution network. This focus will allow us to connect with new customers, anticipate & analyze demand trends, boost our revenue, and develop products more attuned to the customer preferences.

GRM remains committed to its long-term goals and is actively exploring opportunities for growth and improvement. The company's dedication to delivering high-quality products and services, along with its commitment to sustainability, continues to be a driving force



Registered Office

128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office

8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory

- Gohana Road (Panipat), Haryana
- Naultha (Panipat), Haryana
- Gandhidham, Gujarat

At GRM, we view challenges as opportunities for growth and improvement. We are leveraging our expertise and innovative spirit to navigate these obstacles and emerge stronger than before. Our longstanding commitment to delivering quality products remains unwavering, and we are confident in our ability to overcome these macro challenges.”

Consolidated Financial highlights:

Particulars (Rs. in Cr)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	9M FY24	9M FY23	YoY%
Total revenue	391.1	365.1	7.1%	210.4	927.4	954.1	(2.8%)
EBITDA (exc. OI)	18.3	24.7	(26%)	7.9	50.4	77.4	(34.9%)
EBITDA Margin %	4.8%	6.9%		3.9%	5.6%	8.2%	
PAT	15.5	19.6	(21%)	6.6	39.6	51.6	(23.3%)
PAT Margin %	4.1%	5.5%		3.3%	4.4%	5.5%	

Consolidated Financial Performance- Q3 FY24

- The total revenue for Q3 FY24 has increased to Rs. 391.1 Crore as compared to Rs. 365.1 Crore in Q3 FY23.
 - ❖ GRM’s Foodkraft revenue reported at Rs. 76 Crore
 - ❖ Export business stood at Rs. 293 Crore
- EBITDA at Rs. 18.3 Crore in Q3 FY24 as compared to Rs. 24.7 Crore in Q3 FY23
 - ❖ EBITDA Margin was at 4.8%
- PAT stood at Rs 15.5 Crore with a PAT Margin of 4.1%

About GRM Overseas:

From humble inception in 1974 to redefining itself in the form of GRM, the Company has travelled a long way since then. Initially set up as a rice processing and trading house, it is growing to become a consumer staples organisation. During the initial years, GRM exported rice to the Middle East, the United Kingdom, and the United States. Gradually expanding its reach, GRM has developed a market for its rice in 42 countries, thereby achieving the title of the 3rd leading Rice Exporter in India. GRM has three rice processing units with an overall annual production capacity of 4,40,800 MT-based out of Panipat (Haryana), Naultha (Haryana) and Gandhidham (Gujarat). Additionally, the Company has a warehousing facility of 1.75 Lakhs sq ft space adjacent to the Gandhidham plant facilitating speedy shipments from Kandla and Mundra ports.

GRM sells products under its brands, namely “10X”, “Himalaya River” & “Tanoush,” and also sells through private label arrangements under customers’ brands. GRM has endeavoured to reach consumers directly with its brands and products in recent years. By placing its products on the shelves of several major retailers in India and abroad, GRM has ensured that the end consumer always has easy access to their high-quality products. The Company aims to deliver the best quality products to customers with stringent and proactive quality control procedures in place, according to international requirements.



Registered Office
128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office
8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory
• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

Contact Details:

GRM Overseas Limited
Sachin Narang, Company Secretary & Compliance Officer
cs@grmrice.com

Krunal Shah/Vinayak Shirodkar/Naman Maheshwari
Captive IR Strategic Advisors Pvt. Ltd.
Contact: +919372467194
Email: krunal@cap-ir.com/ vinayak@cap-ir.com/ naman@cap-ir.com

Disclaimer:

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. GRM Overseas Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**Registered Office**

128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office

8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory

- Gohana Road (Panipat), Haryana
- Naultha (Panipat), Haryana
- Gandhidham, Gujarat