

Date: 12.08.2023

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 ended 30th June, 2023

Dear Sir/ Madam,

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith the attached press release on Unaudited Standalone and Consolidated Financial Results of the company for the quarter ended 30th June, 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

Atul Garg
Managing Director
DIN: 02380612



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ORGANIC

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Village Naultha, Panipat 132145
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Factory
• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

GRM Overseas Reported Consolidated Q1FY24 Financial Results

Total Revenue at Rs 325.9 Crores in Q1FY24
EBITDA Margin at 9.1% in Q1FY24, up by 333 bps QoQ

Panipat, Haryana, 12 August 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 Q1 ended 30th June 2023.

Speaking about the performance and recent updates, Mr. Atul Garg, Managing Director, said:

"We have reported a decent quarter backed by high single-digit revenue growth in the branded domestic business (GRM Foodkraft), while our export business remained steady. Our EBITDA has recovered significantly on a sequential basis and is expected to improve further.

We have been witnessing stimulated demand and improved liquidity of our stock of basmati rice, after the Govt. banned the export of non-basmati rice. The shift in demand from non-basmati to basmati rice in export would lead to higher exports.

While we anticipate strong revenue growth in exports, our domestic branded business is making consistent strides, as demand in Tier-II and Tier-III towns is moving towards the branded segments. We are strategically positioning our products to capture both conventional customers and contemporary customers who prefer buying products online. We have an unwavering belief in our ability to position ourselves as the preeminent and reliable standalone consumer staples brand in the country. This conviction is underpinned by the growing acceptance and demand of our 10X brand in the domestic market."

Consolidated Financial highlights:

Particulars (Rs Crores)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
Total Revenue	325.9	318.8	2.2%	438.1	(25.6%)	1,392.2	1,171.4	18.9%
EBITDA	29.7	30.9	(4.0%)	25.3	17.3%	111.0	129.8	(14.5%)
EBITDA Margin (%)	9.1%	9.7%	(59 bps)	5.8%	333 bps	8.0%	11.1%	(310 bps)
PAT	17.4	18.3	(4.8%)	11.3	54.6%	62.9	84.5	(25.6%)
PAT Margin (%)	5.4%	5.7%	(39 bps)	2.6%	278 bps	4.5%	7.2%	(270 bps)

Consolidated Financial Performance

Q1FY24

- Total Revenue grew marginally to Rs. 325.9 Crores from Rs. 318.8 Crores in Q1FY23
 - GRM's Foodkraft revenue grew by 8% YoY to Rs. 41.1 Crores
 - Export business stood at Rs. 268.7 Crores
- EBITDA at Rs. 29.7 Crores as against Rs 30.9 Crores in Q1FY23 and Rs. 25.3 Crores in Q4FY23
 - EBITDA Margin up by 333 bps on QoQ level, to 9.1% in Q1FY24, from 5.8% in Q4FY23, indicating a return to normalcy
- PAT stood at Rs 17.4 Crores with a PAT Margin of 5.4%



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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.

For more information, please contact:

GRM Overseas Limited

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Ernst & Young LLP

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Disclaimer:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. GRM Overseas will not be 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.



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