

Date: November 14, 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 quarter and half year ended 30th September, 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 half year ended 30th September, 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 Consolidated H1FY24 Financial Results

Total Revenue at Rs. 524 Crore in H1FY24
EBITDA Margin at 8.5% in H1FY24, down by 50 bps YoY

Panipat, Haryana, 16 November 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 Q2 ended 30th September 2023.

Commenting on H1FY24 and recent update: Mr. Atul Garg, Managing Director said:

“In H1FY24, we witnessed a performance drop in revenue of 11% compared to the previous performance, this was due to cyclone led disruptions at Gujarat Port in June, 2023 and also on 25th August, 2023 the Government of India imposed restrictions on exports of basmati rice below USD 1,200 per ton to restrict possible “illegal” shipments of white non-basmati rice in the garb of premium Basmati rice, which impacted few shipments. The Government has subsequently relaxed the minimum export price restriction to USD 950 per ton, which will favorably support basmati rice exporters in the coming months. This also led to a cascading effect on EBITDA margin which saw a drop on sequential basis and stood at 8.5% for H1 FY24.

On the positive front, our domestic brand 10X, scaled an impressive milestone and clocked a growth of 19% YoY in H1FY24. Our commitment to innovation, customer satisfaction, and operational efficiency continues to drive our success in the market. We are hopeful of further improving our growth and margin prospects in the upcoming quarters with introduction of new products with better margin profile and improved efficiencies.

During the current quarter, in an endeavour to increase our product basket, five new items namely Besan, Daliya, Maida, Poha, and Sooji have been added under the “10x Shakti Brand”. Furthermore, the company is exploring new food products with volumes and high margins in the forthcoming quarters, to strengthen our position in both General Trade and modern retail outlets.

Simultaneously, the company is strengthening its sales force and opening new geographies to cater to Tier II Tier III cities and towns. These new geographies will allow us to connect with new customers and increasing our top lines well as in developing regional products. As a result, going forward we foresee an increase in our domestic branded business.”

Consolidated Financial highlights:

Particulars (₹ in Cr)	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	H1FY24	H1FY23	YoY%
Total revenue	210.4	270.2	(22.1%)	325.9	536.3	589.0	(8.9%)
EBITDA	14.6	21.8	(33.1%)	29.7	44.3	52.8	(16.0%)
EBITDA Margin %	7.2%	8.1%		9.3%	8.5%	9.0%	
PAT	6.6	13.7	(51.5%)	17.5	24.1	32.0	(24.7%)
PAT Margin %	3.3%	5.0%		5.5%	4.6%	5.4%	



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Consolidated Financial Performance- H1FY24

- Total Revenue has seen a drop of Rs. 53Crores in H1FY24
 - ❖ GRM's Foodkraft Pvt Ltd (subsidiary company) revenue grew by 19% YoY to Rs. 95.0 Crores
 - ❖ Export business stood at Rs. 413.0 Crores
- EBITDA at Rs. 44.3 Crores as against Rs. 52.8 Crores in H1FY23
 - ❖ EBITDA Margin was at 8.5%
- PAT stood at Rs 24.1 Crores with a PAT Margin of 4.6%

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 basmati rice processing and trading house, it is growing to become a consumer staples company. GRM exported rice to the Middle East, the United Kingdom, and the United States. Gradually expanding its reach, GRM has its customer base in 42 countries, and is amongst top 5 basmati Rice Exporters 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.

Contact Details:

GRM Overseas Limited

Sachin Narang, Company Secretary & Compliance Officer

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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.



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