

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: Investor's Presentation 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 Investor's Presentation 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



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



Creating India's
Largest & Trusted Standalone Consumer Staple Brand

GRM Overseas Limited

Investor Presentation | August 2023

BSE:531449 | CIN: L74899DL1995PLC064007 | www.grmrice.com

Discussion Summary

Quarterly Financial Highlights

Annual Financial Highlights

Company Overview

Growth Strategies

Opportunity Landscape

Annexures

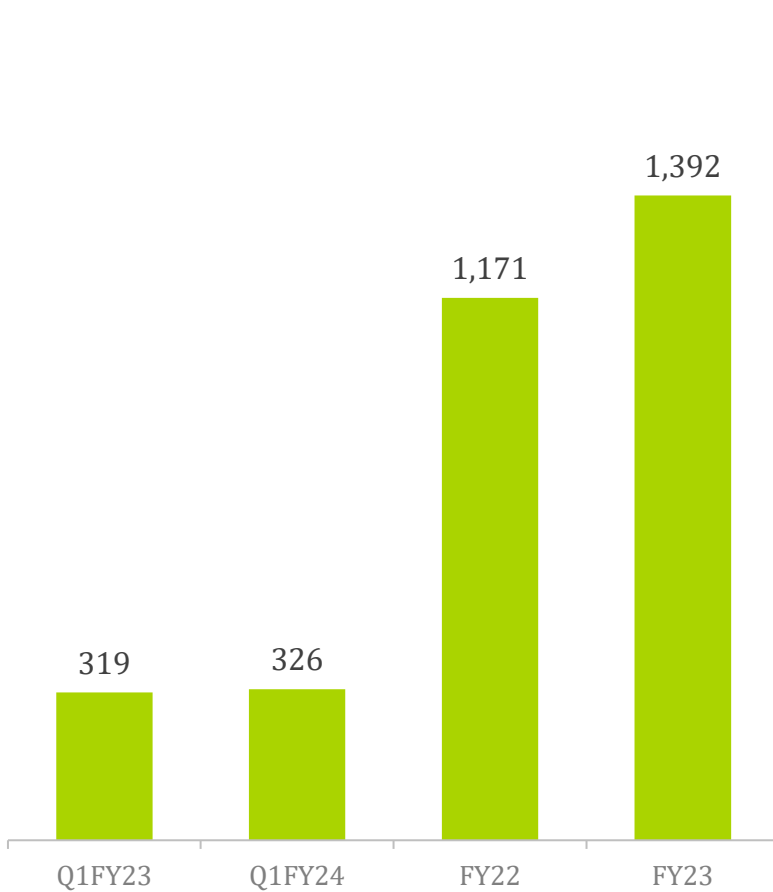




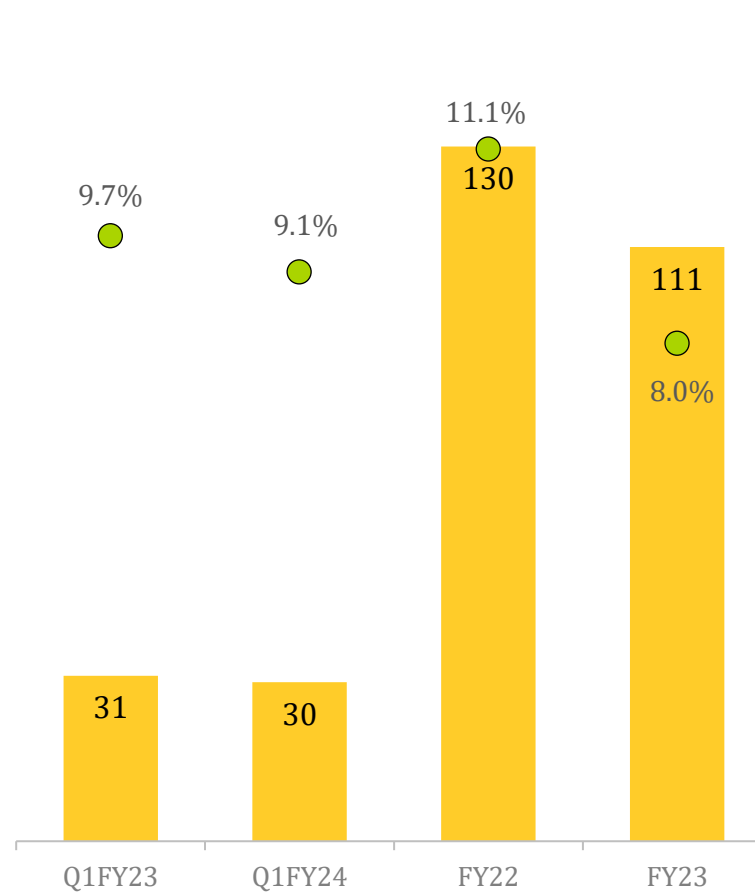
Quarterly Financial Highlights

Q1FY24 – Key Performance Indicators

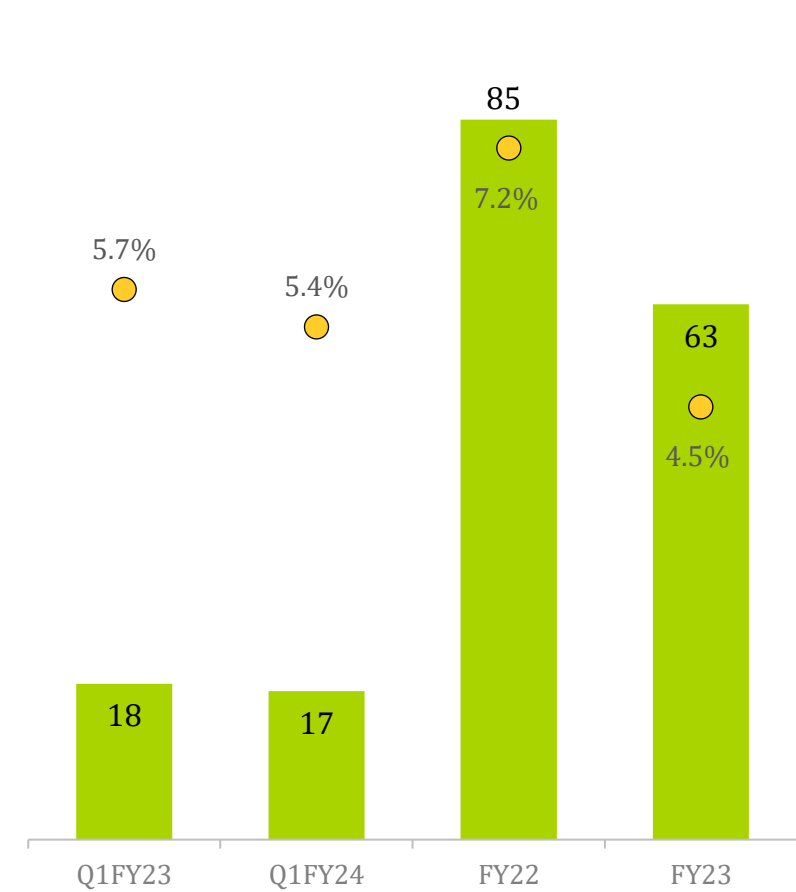
■ Total Revenue (Rs Cr)



■ EBITDA (Rs Cr) ● EBITDA Margins (%)

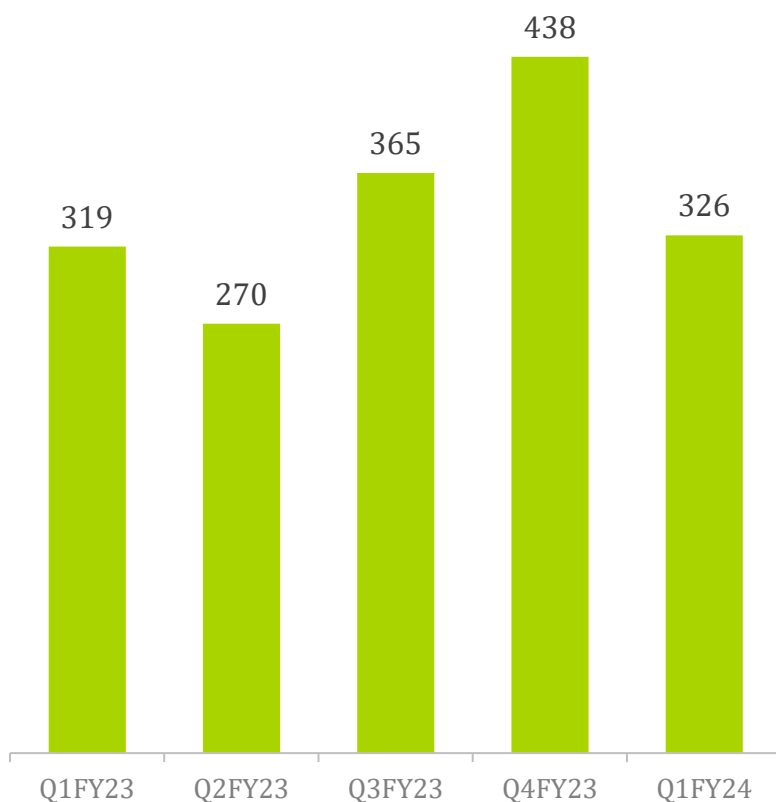


■ PAT (Rs Cr) ● PAT Margins (%)

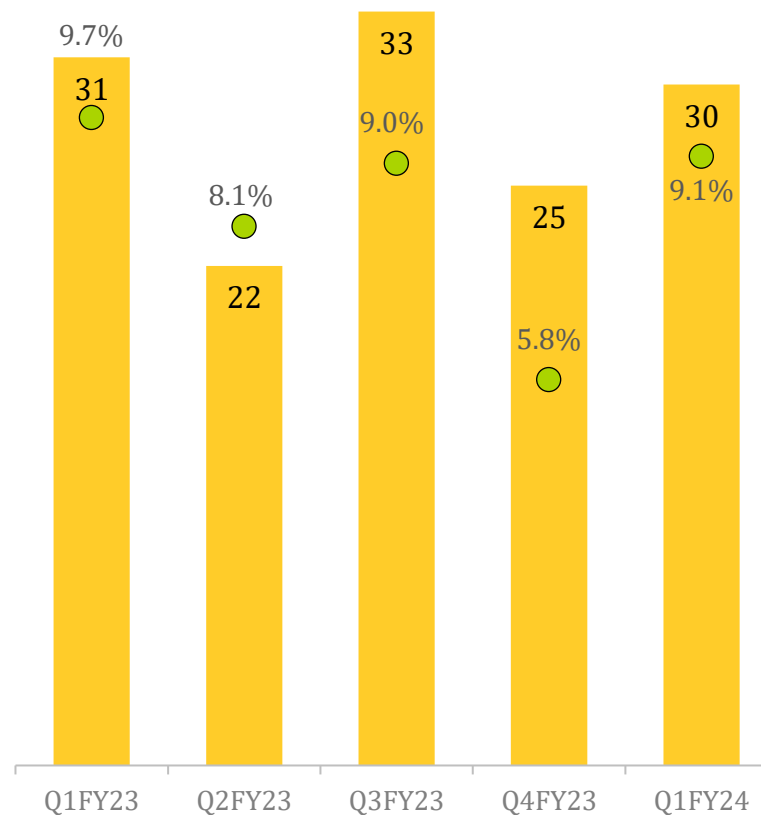


Quarterly Trends – Key Performance Indicators

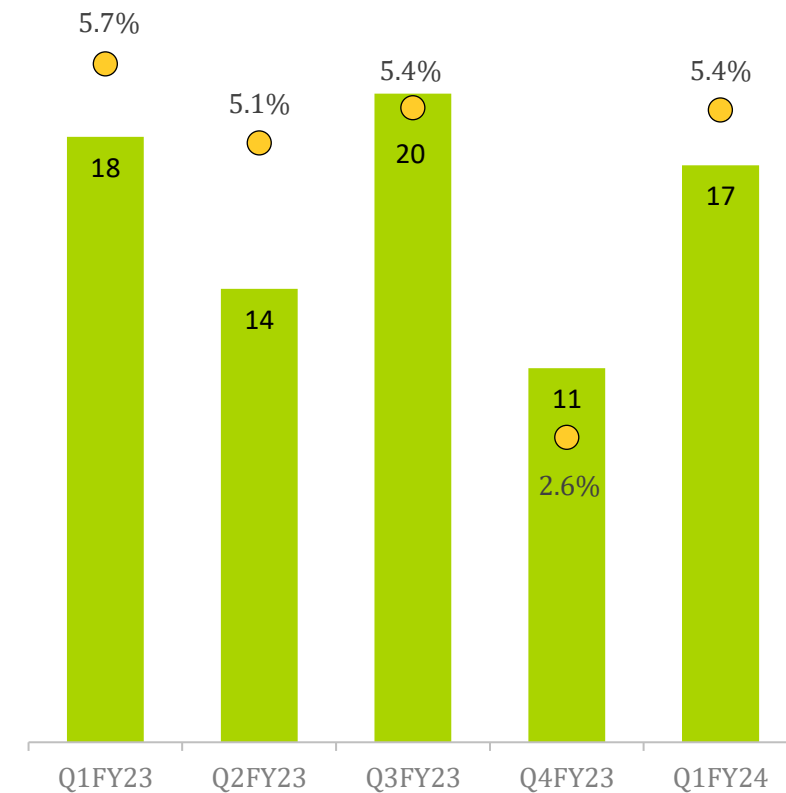
■ Total Revenue (Rs Cr)



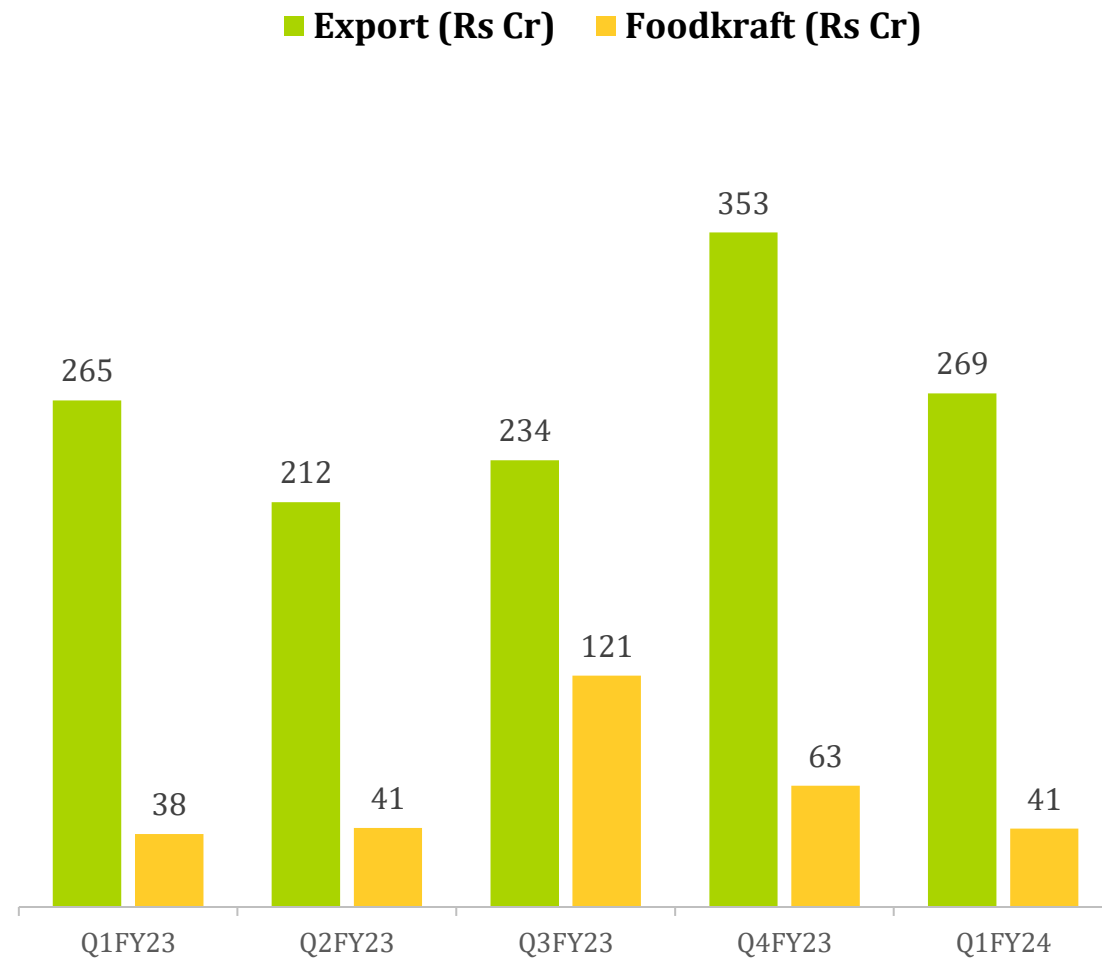
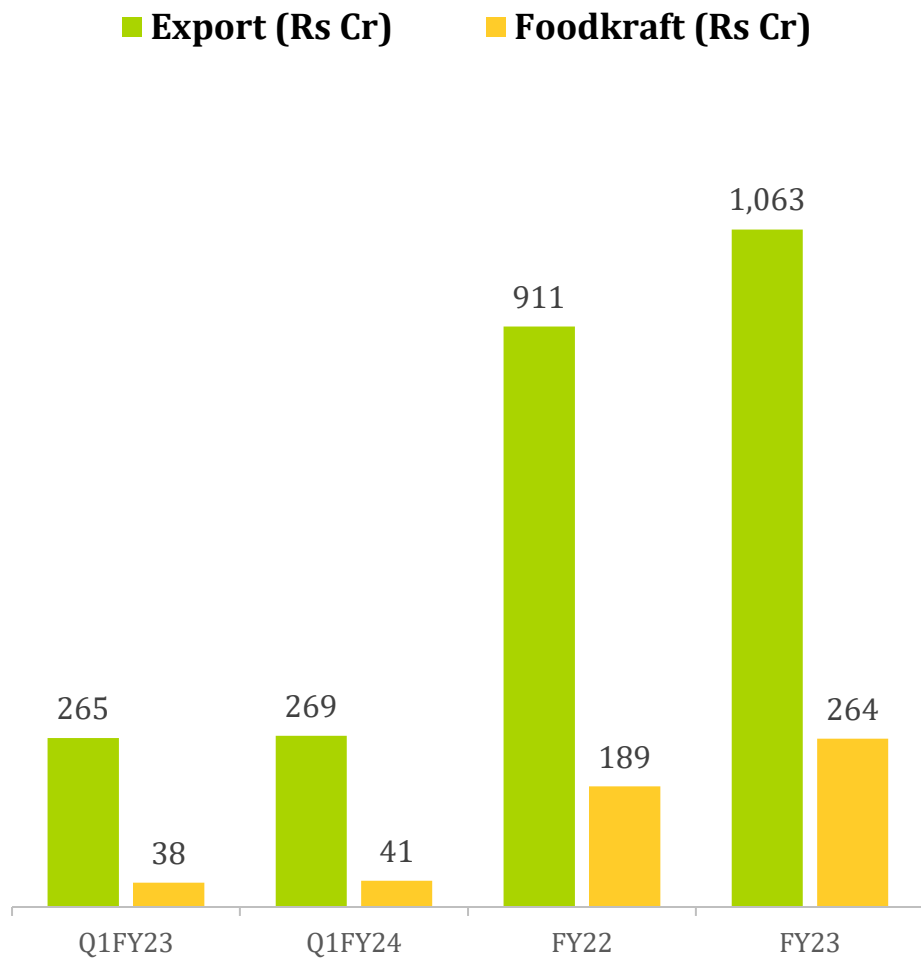
■ EBITDA (Rs Cr) ● EBITDA Margins (%)



■ PAT (Rs Cr) ● PAT Margins (%)



Segmental Revenue - Mix



Q1FY24 Consolidated Income Statement

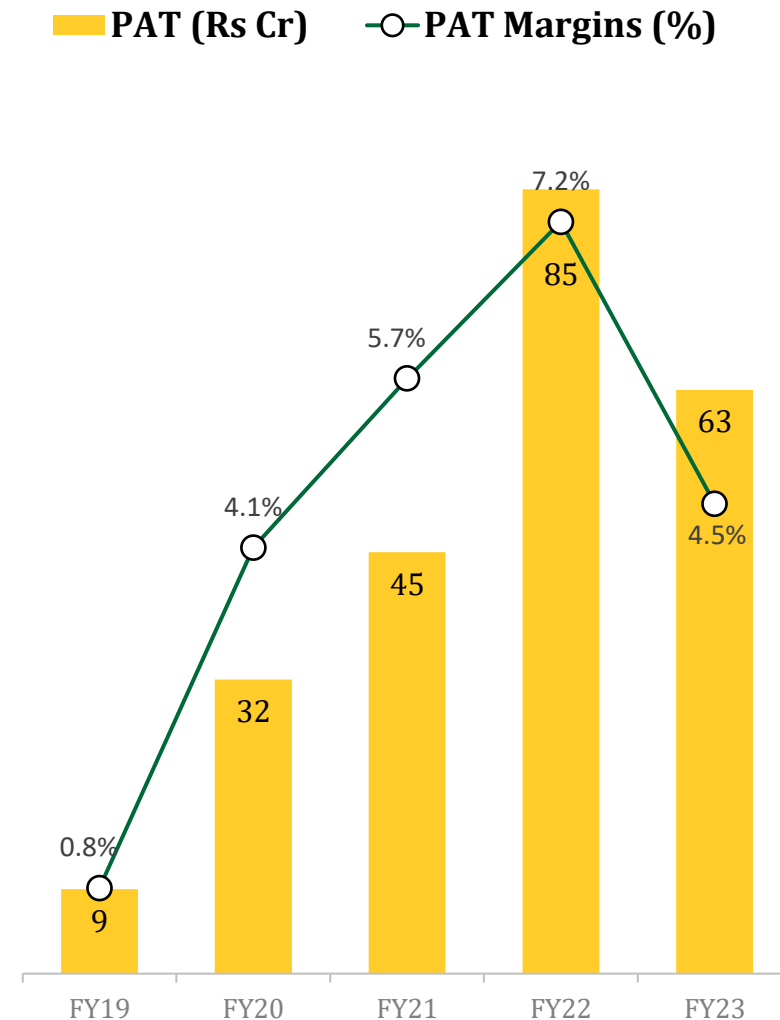
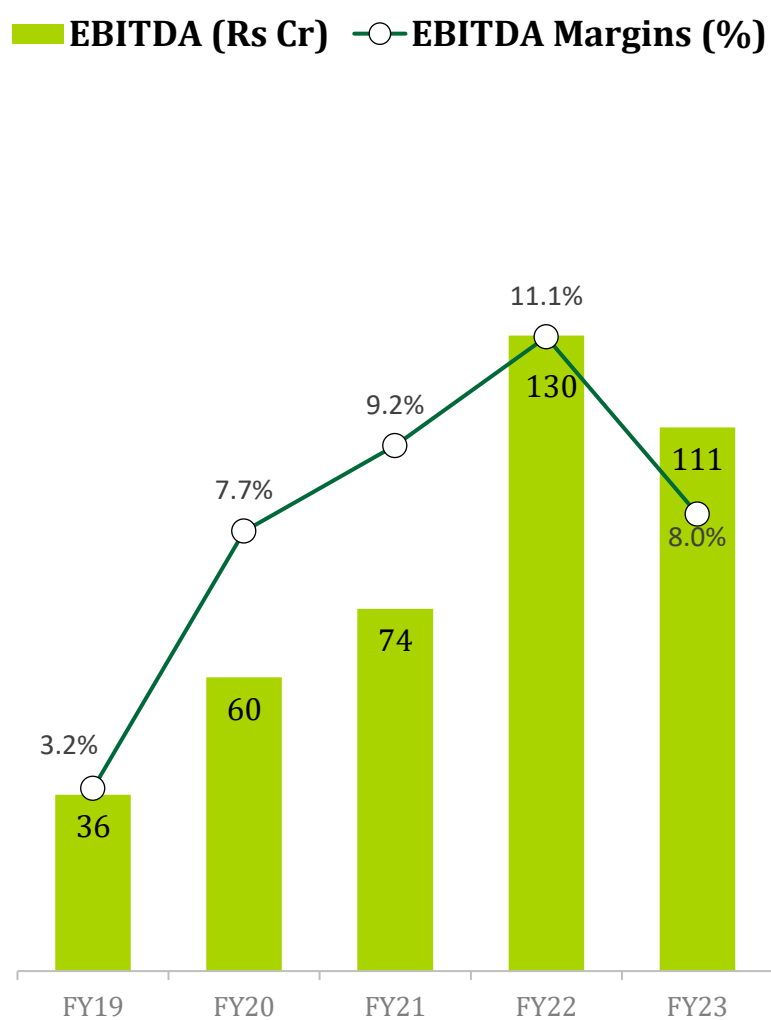
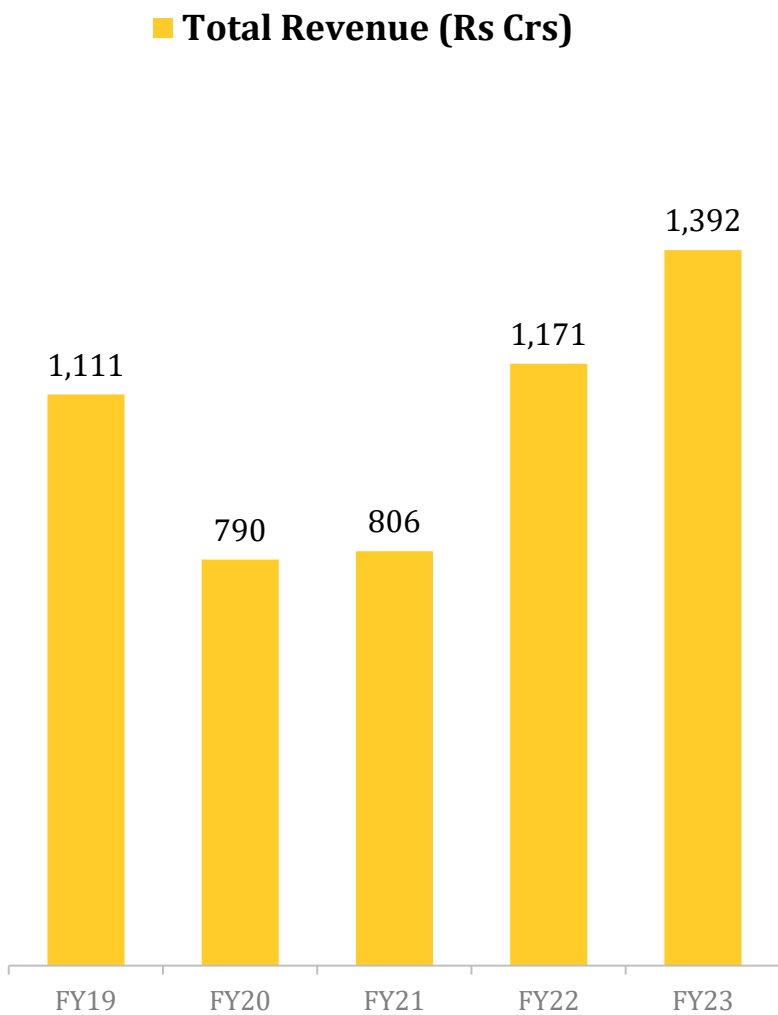


Particulars (Rs Crs)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY	Comments
Revenue from Operations	320.4	318.3	0.7%	433.6	(26.1%)	1,379.5	1,134.3	21.6%	<ul style="list-style-type: none"> Total revenue grew marginally by 2.2% YoY Q1 domestic branded business grew by 8% YoY Q1 Exports were up by 1% YoY EBITDA reported a sharp jump on a QoQ basis and reached 9.1% in Q1 vs 5.8% in Q4, showing signs of improvement Margins are now coming back to normalcy
Other Income	5.5	0.6		4.5		12.8	37.1		
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%)	
<i>EBITDA Margins %</i>	<i>9.1%</i>	<i>9.7%</i>	<i>(59 bps)</i>	<i>5.8%</i>	<i>333 bps</i>	<i>8.0%</i>	<i>11.1%</i>	<i>(310 bps)</i>	
Finance Cost	5.6	4.9	13.7%	6.0	(6.7%)	19.8	13.0	52.5%	
Depreciation and Amortization Expense	0.9	0.8	5.5%	1.4	(38.0%)	3.8	3.1	20.9%	
PBT	23.3	25.2	(7.7%)	18.0	29.5%	87.4	113.6	(23.1%)	
PBT Margins %	7.1%	7.9%	(77 bps)	4.1%	304 bps	6.3%	9.7%	(342 bps)	
Total Tax	5.8	6.9	(15.5%)	6.7	(12.8%)	24.5	29.1	(15.7%)	
PAT	17.4	18.3	(4.8%)	11.3	54.6%	62.9	84.5	(25.6%)	
<i>PAT Margins %</i>	<i>5.4%</i>	<i>5.7%</i>	<i>(39 bps)</i>	<i>2.6%</i>	<i>278 bps</i>	<i>4.5%</i>	<i>7.2%</i>	<i>(270 bps)</i>	
Cash Profit	18.3	19.1	(4.3%)	12.7	44.5%	66.6	87.7	(24.0%)	

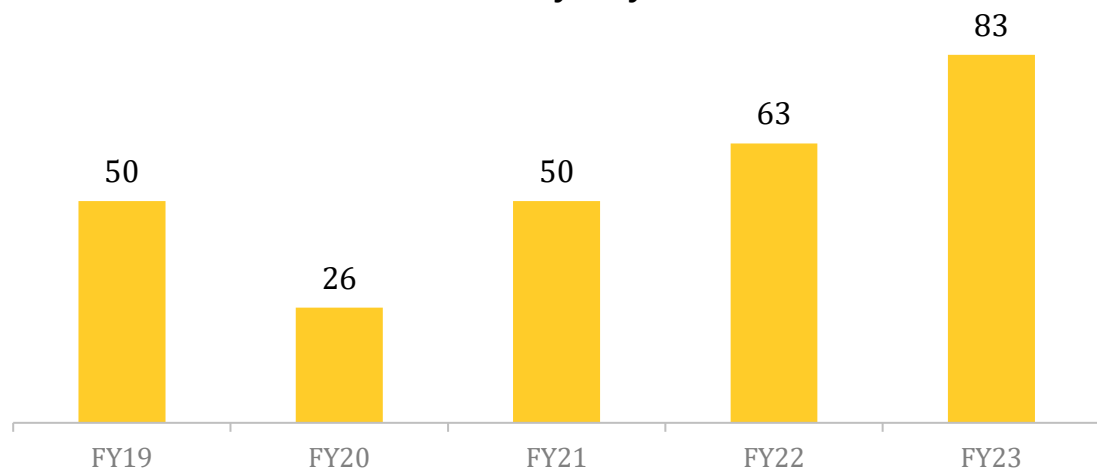


Annual Financial Highlights

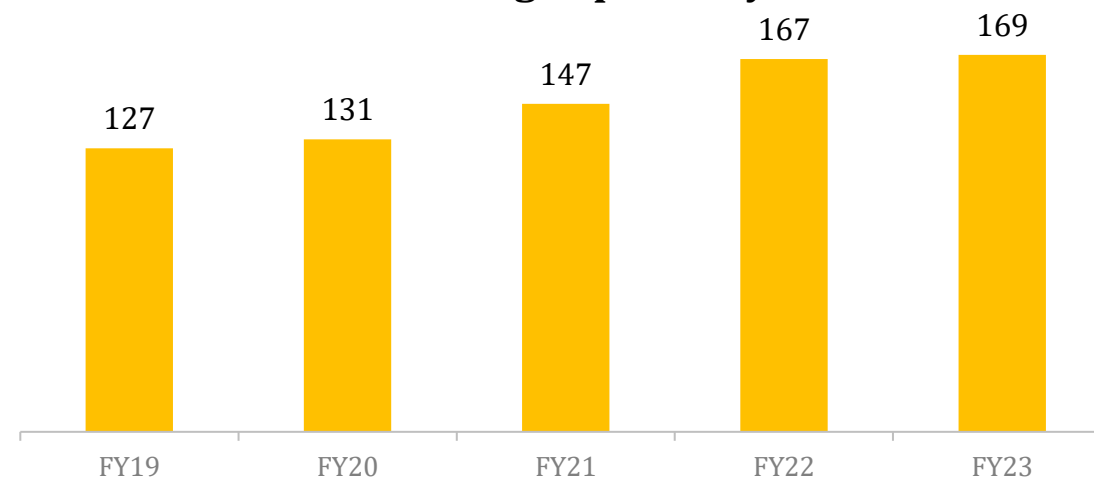
Key Financial Parameters



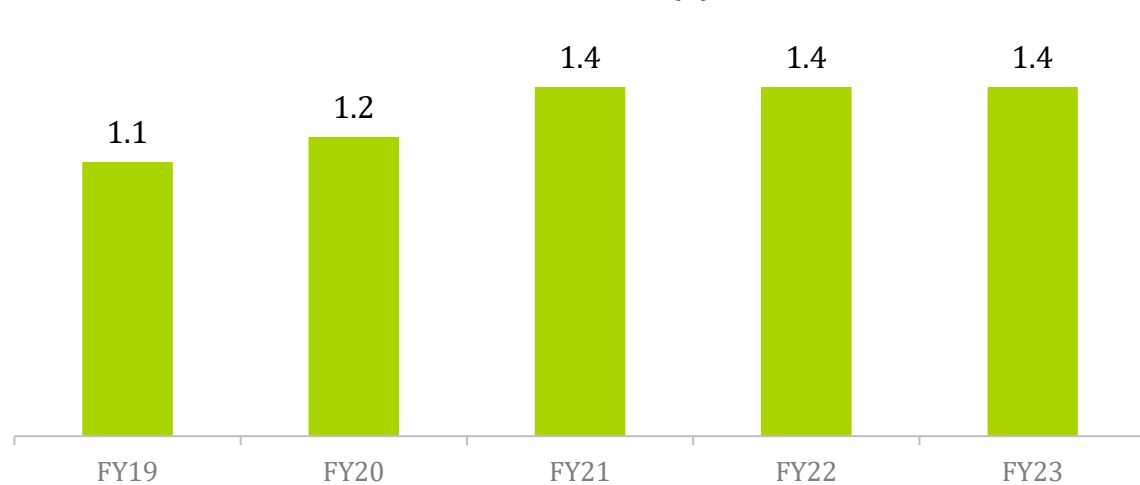
Inventory Days



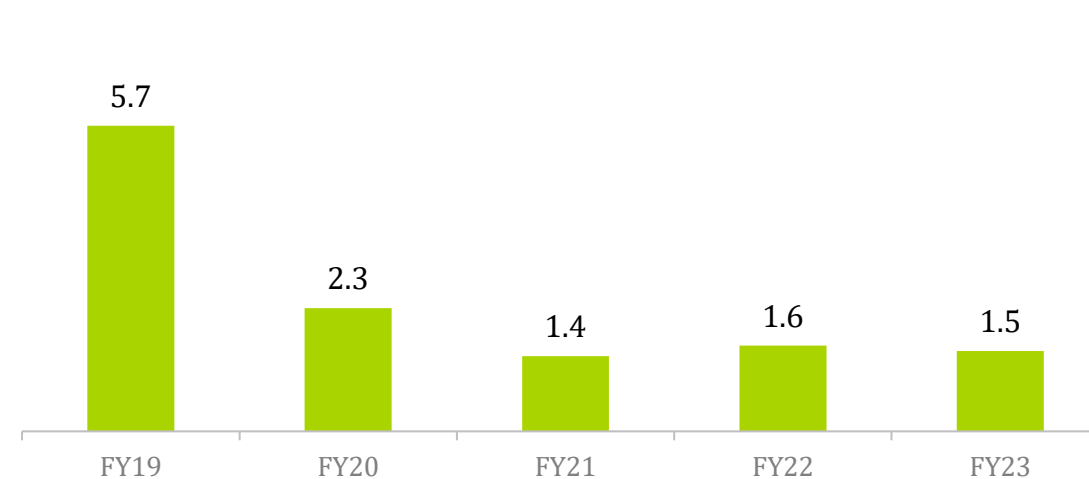
Working Capital Days



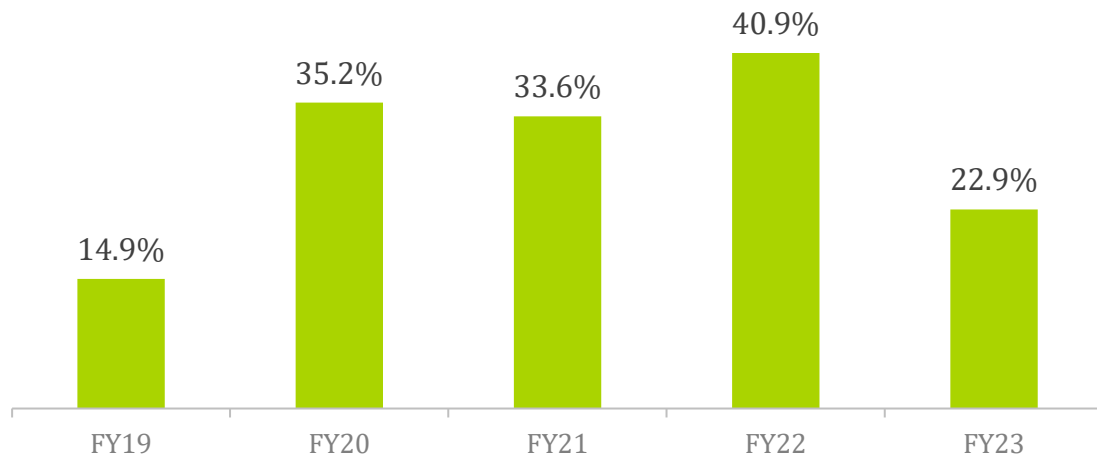
Current Ratio (x)



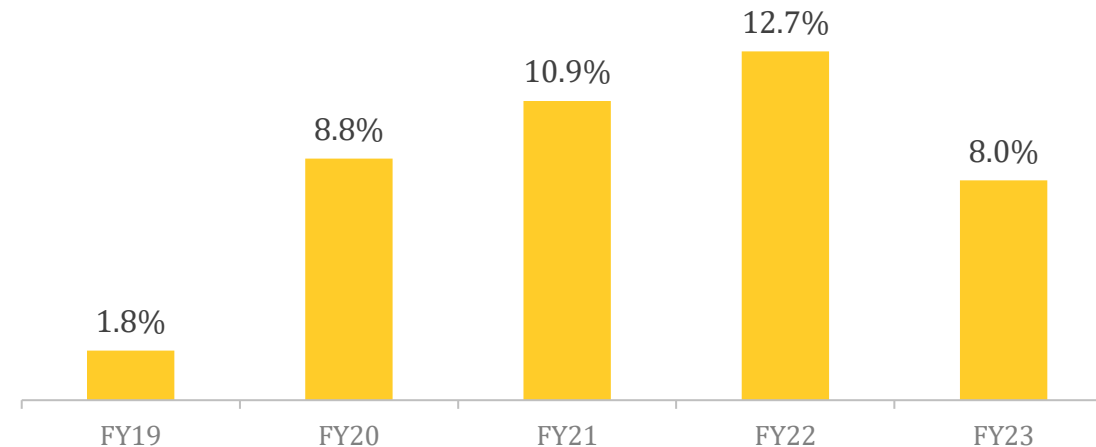
Gross D/E (x)



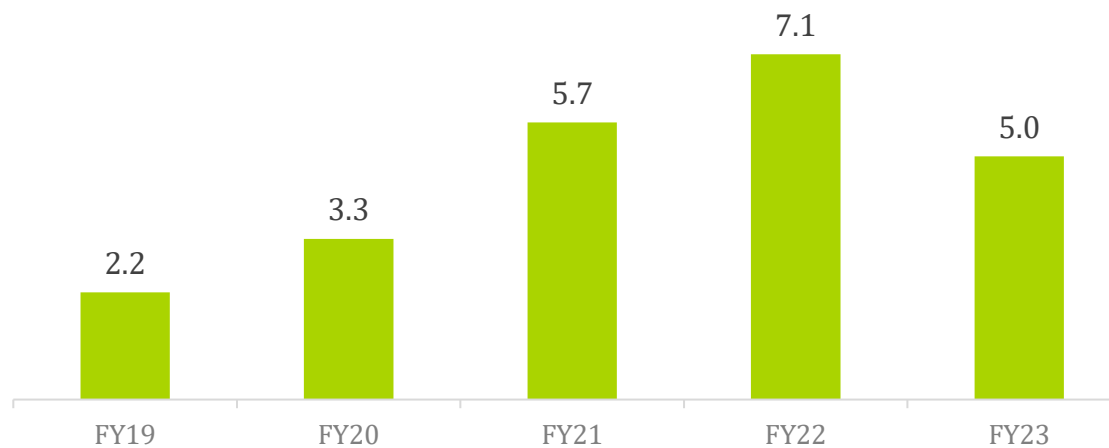
■ Return on Equity (%)



■ Return on Asset (%)



Interest Coverage Ratio (X)



Consolidated Income Statement

Particulars (Rs Crs)	FY19	FY20	FY21	FY22	FY23	Comments
Revenue from Operations	1,109.1	777.2	799.4	1,134.3	1,379.5	<ul style="list-style-type: none"> Revenue is up by 21.6% YoY in FY23 as exports business grew by 17% YoY and domestic branded business grew by 40% YoY EBITDA Margin was at 8.0%, down due to uncertainties in the international grains market which impacted the overall commodity prices Lower Operating profits along with high finance costs (for building high inventory) resulted in decline in PAT margin
Other Income	1.5	12.8	6.4	37.1	12.8	
Total Revenue	1,110.5	790.0	805.8	1,171.4	1,392.2	
EBITDA	36.1	60.4	73.5	129.8	111.0	
EBITDA Margins %	3.2%	7.7%	9.2%	11.1%	8.0%	
Depreciation and Amortization Expense	2.2	2.9	2.9	3.1	3.8	
Finance Cost	16.0	14.5	11.7	13.0	19.8	
PBT	17.9	43.0	58.8	113.6	87.4	
PBT Margins %	1.6%	5.4%	7.4%	9.7%	6.3%	
Total Tax	8.9	11.4	13.4	29.1	24.5	
PAT	9.1	31.7	45.4	84.5	62.9	
PAT Margins %	0.8%	4.0%	5.7%	7.2%	4.5%	
Basic / Diluted EPS (INR)*	1.5	5.3	7.6	14.0	10.5	

Consolidated Balance Sheet

Particulars (Rs Crs)	FY21	FY22	FY23
1. Equities and Liabilities			
Shareholders' Fund (A)	135.2	206.6	275.1
(a) Equity Share Capital	3.9	12.0	12.0
(b) Other Equity	131.1	193.7	262.0
(c) Non controlling interest	0.2	0.9	1.1
Non-Current Liabilities (B)	2.0	2.4	3.4
(a) Financial Liabilities			
(i) Borrowings	0.0	0.4	0.3
(b) Provisions	0.2	0.3	0.4
(c) Deferred tax liability (net)	1.7	1.7	2.7
Current Liabilities (C)	277.7	458.0	505.5
(a) Financial Liabilities			
(i) Borrowings	187.4	337.9	412.8
(ii) Trade Payable			
1. Dues of Micro enterprises and small enterprises	17.5	5.4	7.4
2. Dues of creditor other than micro enterprises and small enterprises	22.7	74.0	68.6
(iii) Other financial liabilities	45.9	19.4	1.1
(b) Other current liabilities	4.0	7.2	4.8
(c) Provisions	0.1	0.1	0.1
(d) Income tax liabilities (net)	0.2	13.9	10.7
Total Equities and Liabilities (A+B+C)	414.9	667.0	784.0

Particulars (Rs Crs)	FY21	FY22	FY23
II. Assets			
Non-Current assets (D)	37.7	39.6	51.1
(a) Tangible assets	35.4	36.7	37.7
(b) Capital work-in progress	0.0	0.0	0.0
(c) Intangible Assets	0.6	0.5	0.8
(d) Financial Assets			
(i) Other Financial Assets	0.0	0.0	0.0
(e) Other non-current Assets	1.7	0.8	12.6
Current Assets (E)	377.2	627.4	732.9
(a) Inventories	109.3	195.4	313.0
(b) Financial Assets			
(i) Investments	0.1	0.1	0.4
(ii) Trade receivables	252.6	404.1	402.7
(iii) Cash and cash equivalents	4.7	7.6	3.1
(iv) Other Bank Balances	0.5	0.2	0.5
(v) Other Financial Assets	0.1	7.1	4.2
(C) Other current Assets	8.9	12.9	8.5
(d) Current Tax Asset	1.0	0.0	0.6
Total Assets (D+E)	414.9	667.0	784.0



Company Overview

GRM Overseas Ltd.

1974-1979

1980

1988

1995

2016

2019-2023

Production capacity **doubled** by establishing another Plant at Panipat

Set-up subsidiary in UK & launched basmati brand 'Himalaya River' & 'Tanoush' in Europe & Gulf Counties through big stores like ASDA, Walmart, Carrefour, Tesco

Converted Private Company into Public Listed at **Bombay Stock Exchange**

Entered into the **International market** by exporting to Saudi Arabia & other Middle East countries

Acquired a manufacturing facility in Gandhidham, Gujarat to cater to export market & for private labelling

Inception of Foodkraft business

Maiden venture into Agrotech segment – Signs MoU with HFN

- Established as a partnership firm **"Garg Rice & General mills"**
- First Rice milling Plant** established in Panipat (Haryana)
- Engaged in the processing of rice for sale in the **domestic market**

GRM Foodkraft Pvt. Ltd.

2020

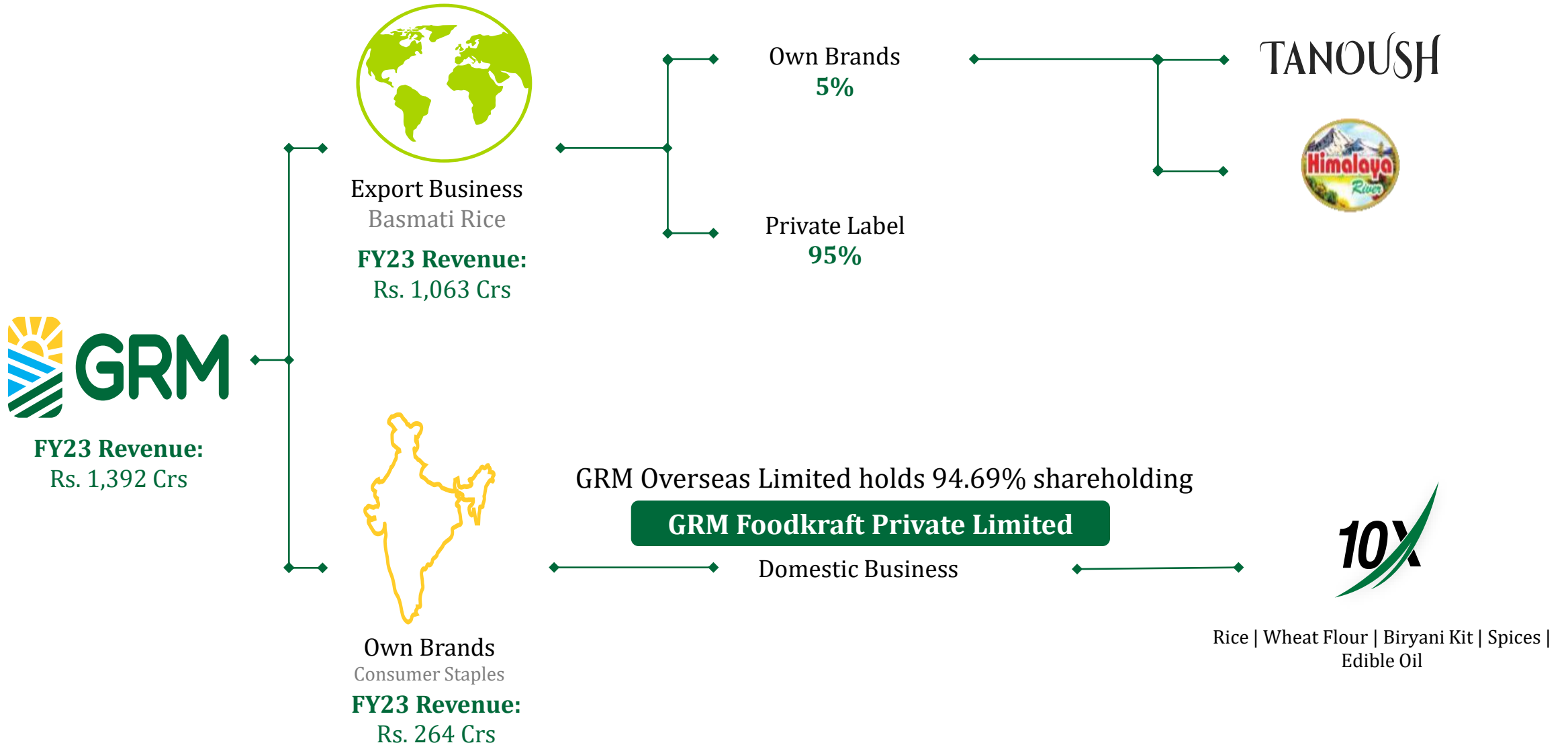
2021

2022 - 2023

- Tie-up with major companies like Reliance, Walmart, Elastic Run, Spencer, Star Bazar & setting up FMCG distribution**
- GRM Foodkraft, **picked up a 5% stake** (pre money) in **Tobox Ventures Pvt. Ltd.**, a food tech app

- Set-up a subsidiary **"GRM Foodkraft Private Limited"** to specifically focus on the domestic market through 10X brand
- Launched varieties of Packaged Basmati Rice under **"10X" brand** in domestic market

- Appointment of **CEO and COO of GRM Foodkraft**
- Tie up with **Udaan, Listing in E-Commerce platform like Amazon, Flipkart, and others**
- Introduces **"10X Shakti Chakki Fresh Atta"** in Domestic Market
- Launched Ready to Cook range **Awadhi Biryani Kit and Lucknowi Biryani Kit**
- Launched India's best basmati rice variety **"Zarda King Golden Sella Basmati Rice"**
- Spices & Edible oil (soft Launch)**



Annual Production Capacity

440,800^{MT}



Panipat
(Haryana),
Domestic Market



Naultha
(Haryana),
Domestic Market



Gandhidham
(Gujarat),
Export Market



Production & Processing Facility

- 3 Milling Plants: 550 MT per day
- 9 Sortex Plants: 1,400 MT per day



Warehousing Facility

- 1.75 lakh square feet Space adjacent to the Kutch-Gujarat Factory
- Facilitating Speedy Shipments from Kandla and Mundra Ports

Our Facilities Conform to World-Class Standards



GMP Certified



ISO 22000.2005



Kosher Certified



BRC [British Retailers Consortium] Certified



US FDA Certification



Safe Quality Feed Certified
(which includes HACCP)



Organic Certification

Quality is the Touchline that Forms the Reputation of GRM

Over Four Decades of Experience in Rice Export Business

Leading Rice Exporter, Expanding in Domestic market through 10X Brand

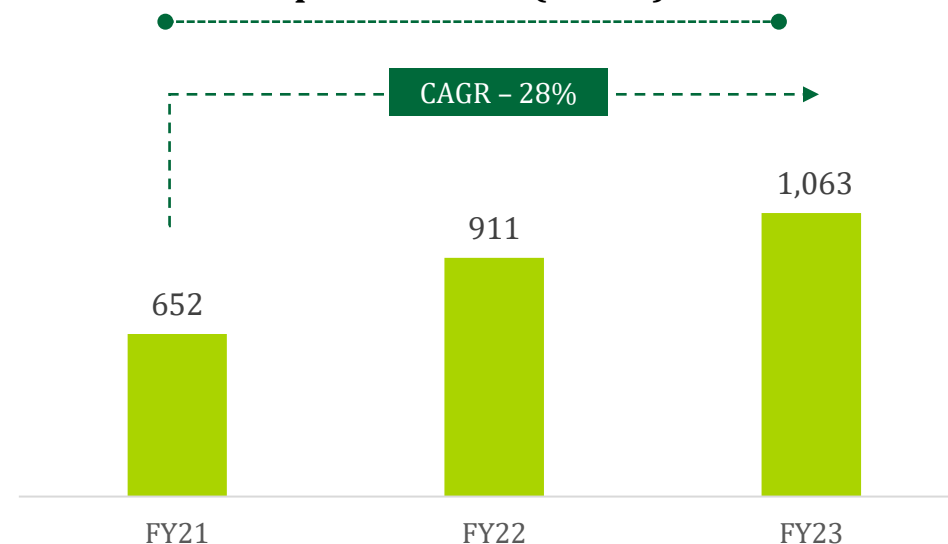
Established as a quality Basmati Rice producer and supplier worldwide

2nd Largest Exporter in MENA Region

3rd Largest Exporter in Worldwide

Gradually expanding its reach, GRM has developed a market for its rice in more than **42 countries**

Export Revenue (Rs Crs) *



Exports contributed around 76% share in FY2023 (i.e. Rs 1,063 Crore) in the overall revenue, as compared to **80% share in FY2022 (i.e. Rs 911 Crore)**

Presence over **42 countries** around the world through wide range of distribution network from offices located at the UK, the US, Middle East

Export business mainly constitutes 95% of private label brand selling it to MENA region; Rest of 5% is contributed by own branding business (like “Himalaya River” and “Tanoush”) through our subsidiary in the UK, GRM International

Tied up with **200+ distributors** and **1,800+ stores** globally with prominent retail chains like

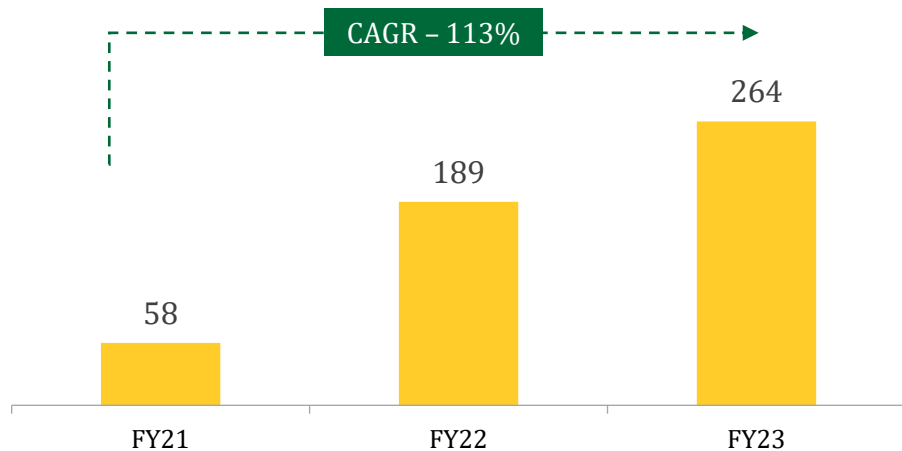


10X Product Portfolio



RICE | ATTA | OIL | SPICES | BIRYANI RTE Ready To Eat
RTC Ready To Cook

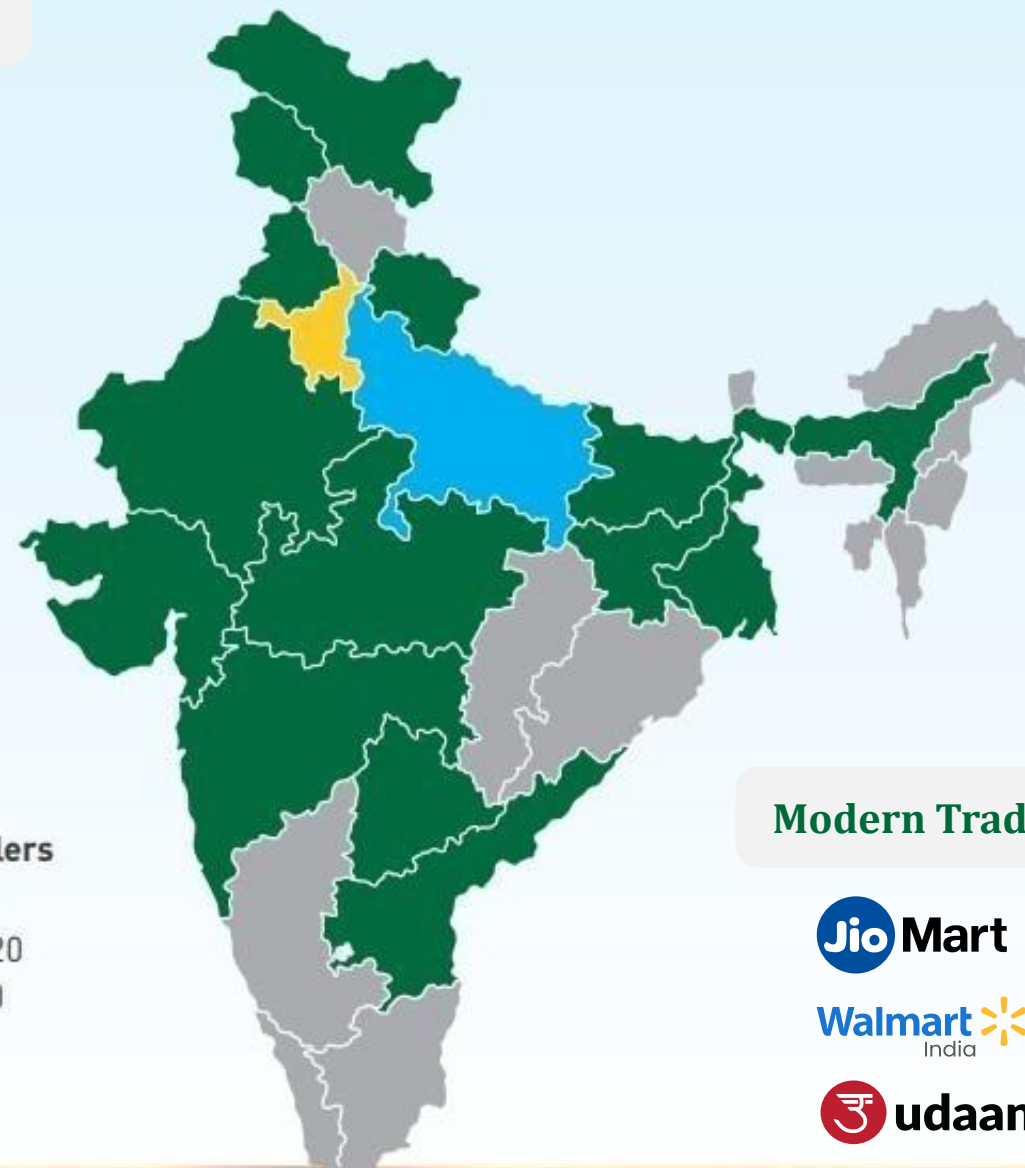
10X Revenue (Rs Crs)



General Trade

125
Distributors

105K
Touch Point
(Kirana Stores)



Modern Trade





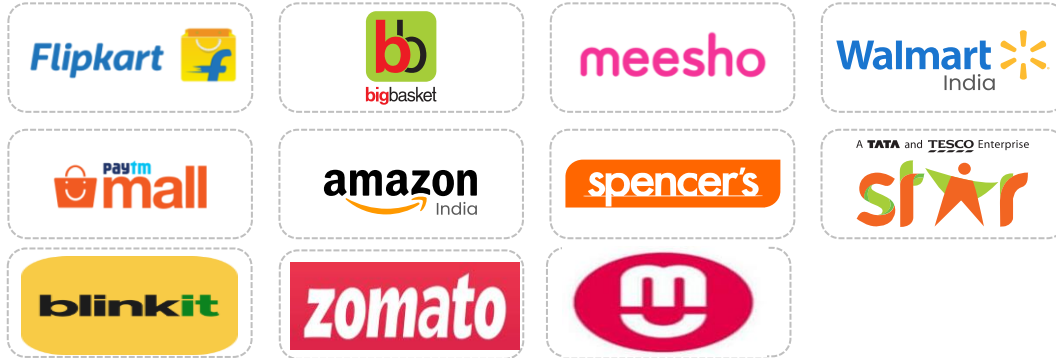
Growth Strategies

Strengthening Retail Outreach and Market Penetration

Enhancing Domestic Presence through both General Trade and Modern Trade

Modern Trade

Signed Agreements with



General Trade

Tie-up with



125+
Distributors

103,545
Kirana Stores



5,00,000+
Kirana Stores



Maiden foray into

Agrotech

GRM Signed MoU with

HFN

HFN to sell our 10X products through



- Leveraging the strong distribution base across India enjoyed by the core business
- Incentivising Distributors
- Strategic Partnerships with modern trade players to utilize their platform and network to strengthen brand presence and recognition
- Eyeing to expand to reach 1.3 bn target Consumers

Tie-up with JioMart and other modern trade players is enabling the company to cater to growing Tier-2 and 3 cities along with smaller towns. These platforms are providing a connect to producers/manufacturers with small kiranas and then with the ultimate consumer. According to industry sources, Kirana sales commands a dominant share (~75%) of India's packaged food retail market of Rs 6,000 billion in FY20.

Developing High-Quality Product Lines under 10X Brand

Diversified Products Under Key Brands



- Premium Blue
- Jumbo Basmati
- Sella Basmati
- Brown Basmati

10X
RICE



- Classic XXXL Golden Sella Basmati
- Biryani King Basmati
- Platinum XXL Rice
- Aromatic Rice
- Zarda King Golden Sella Basmati Rice

TANOUSH



- Organic Basmati Rice
- 1121 Emperor Basmati Rice
- 1401 King Basmati Rice
- Brown Basmati Rice
- Smoked Rice

10X
SPICES



- Red Chilli Powder
- Turmeric Powder
- Coriander Powder
- Garam Masala
- Biryani Masala
- Chicken Masala
- Meat Masala

Recently Launched

Ready-to-Cook Biryani Kit



- Hyderabad Biryani
- One Pot Moradabadi Biryani
- Mughlai Malai Biryani
- Dindigul Biryani
- Awadhi Biryani
- Lucknowi Biryani

Other Products



- Wheat Flour (Atta)
- Ready to Eat Briyani
- Edible Oil (Soft Launch)

Products in Pipe-line

- Pulses
- Ghee
- Salt
- Poha
- Dry Fruits
- Dalia
- Besan
- Sooji
- Maida
- Soya Chunks



Positioning 10X Brand through strategic investments and promotions

- Gokhana (Tobox Ventures Pvt. Ltd.) is a food tech app which brings together corporate admin's, their employees and corporate caterers on a single technology platform. GRM Foodkraft, picked up a 5% (pre-money) stake in Tobox in November 2021
- Gokhana has marquee clients like Capgemini, Reliance, Mindtree, HP, Firstsource, EY, Accenture, Cognizant, etc. and has operations across 10 Cities in India.



Displaying promotional boards at retail outlets and kirana shops

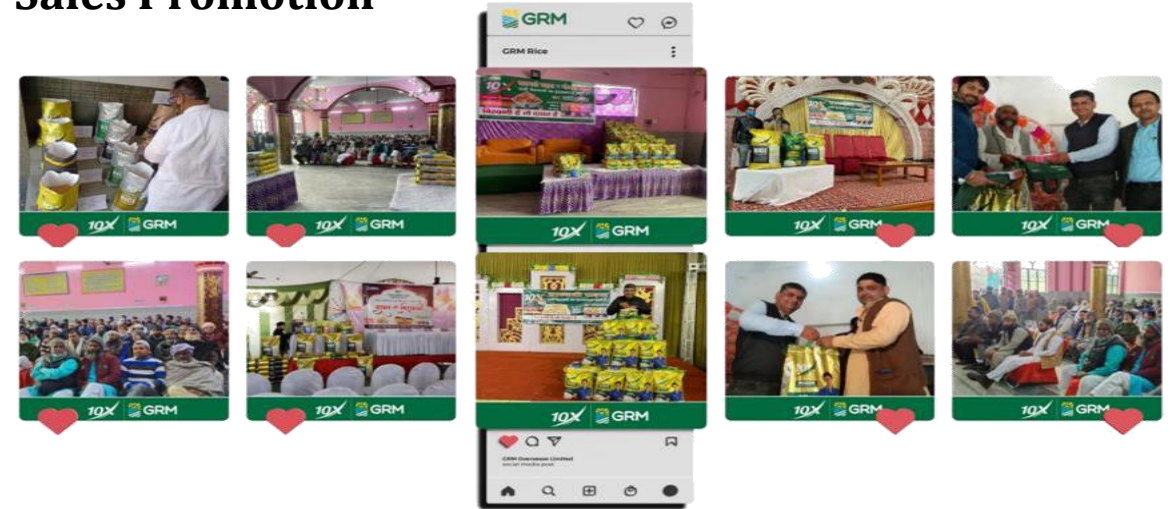


Marketing Activities and Brand Promotion

Digital Media Promotion



Sales Promotion



GRM Overseas Ltd

Harvesting India P Ltd



HFN to procure up to 20,000 MT of paddy, 12,000 MT of wheat, and 5,000 MT of mustard for GRM in 2023

HFN will sell and promote GRM products on their virtual platform for direct sale to consumers

HFN will place the “10X” products at their HFN Kisan Centres

sign MoU

Ensure Supplies through Raw Material Procurement

Access to rural areas through Marketing and Distribution

About HFN

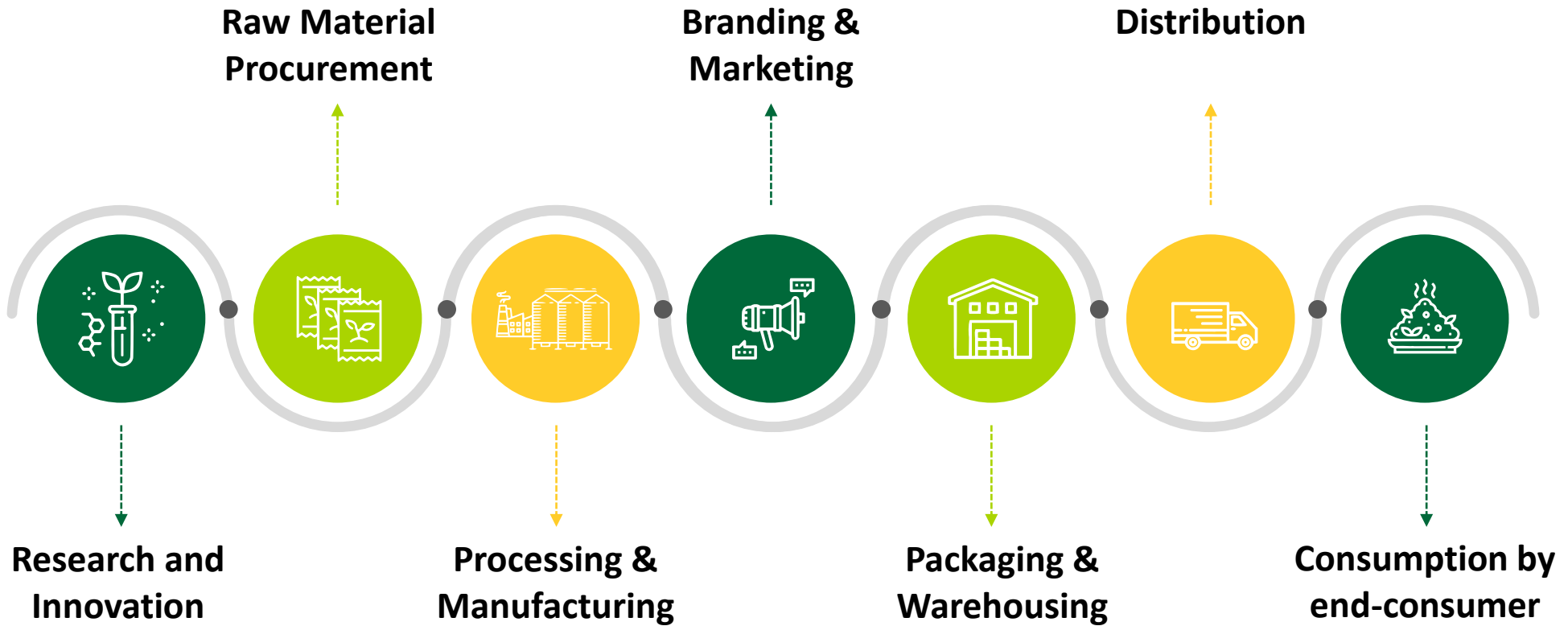
Works with farmers throughout the crop lifecycle (from seed to market)

Enables farmers to get better prices for their products and lower their farm input costs

Offers marketing, investment, and technological assistance to farmers

BENEFITS TO GRM

- Widens our product portfolio and offer highest quality products to customers
 - Broadens market reach by targeting the farmers and villagers



Expanding into high-growth markets by attracting “THE VERY BEST” People



With over 20 years of experience, Atul, a second-generation entrepreneur has been instrumental in building GRM as one of the industry's leading players. He is involved in all aspects of the business and guides the strategic pillars of the Company. Having strong expertise in International Marketing, he has been the driving force in creating the brand and image of GRM globally and is determined to conquer the consumer staples segment.

Atul Garg

Chairman & Managing Director
Leader with Vision, Belief and
Courage



Sanjeev, a process-oriented professional, has over 30 years of multi-disciplinary experience across Marketing & Sales, Product Establishment, Channel Optimization, & Consumer Activation across FMCG (TATA SALT Portfolio, Sampann Brand for Spices & Pulses, Besan). He is skilled in consistently enhancing revenue & market share, by re-organizing business and developing & implementing strategic initiatives.

Sanjeev Dar

Chief Executive Officer
Proven Success in evolving volume
led & value led strategies



Dinesh, a seasoned professional having over 25 years of experience in the food & grain industry and has successfully handled vital roles including supply chain management, brand development, building distribution network, procurement, and team management. He was earlier associated with some of the renowned food industry majors like Adani Wilmar Limited, Reliance Retail Limited, and Tilda Riceland Private Limited.

Dinesh Chhatra

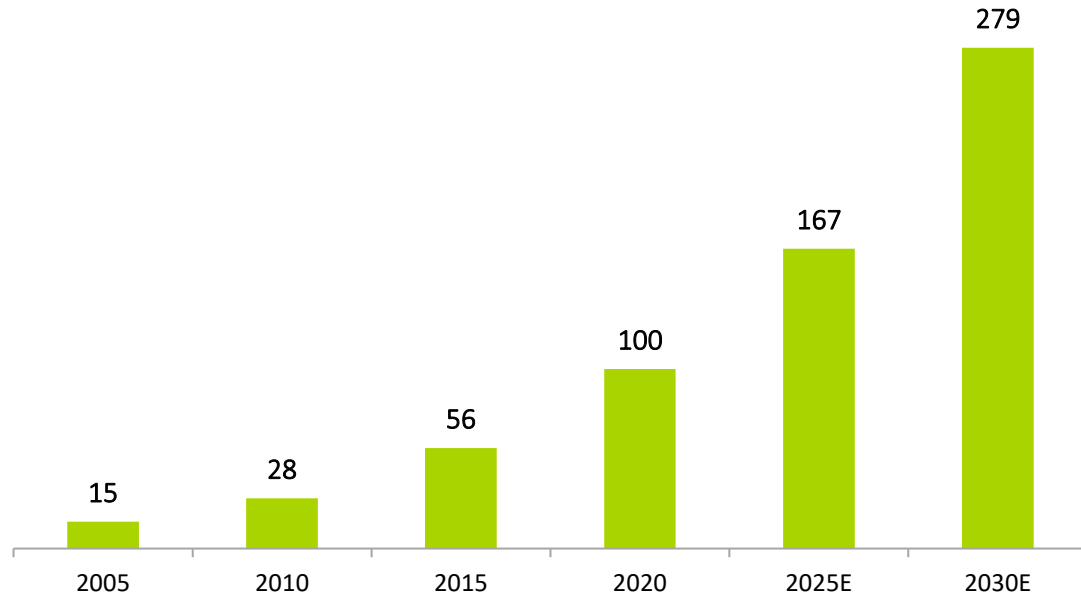
Chief Operating Officer
Go getter with strong track record
in food & grain industry



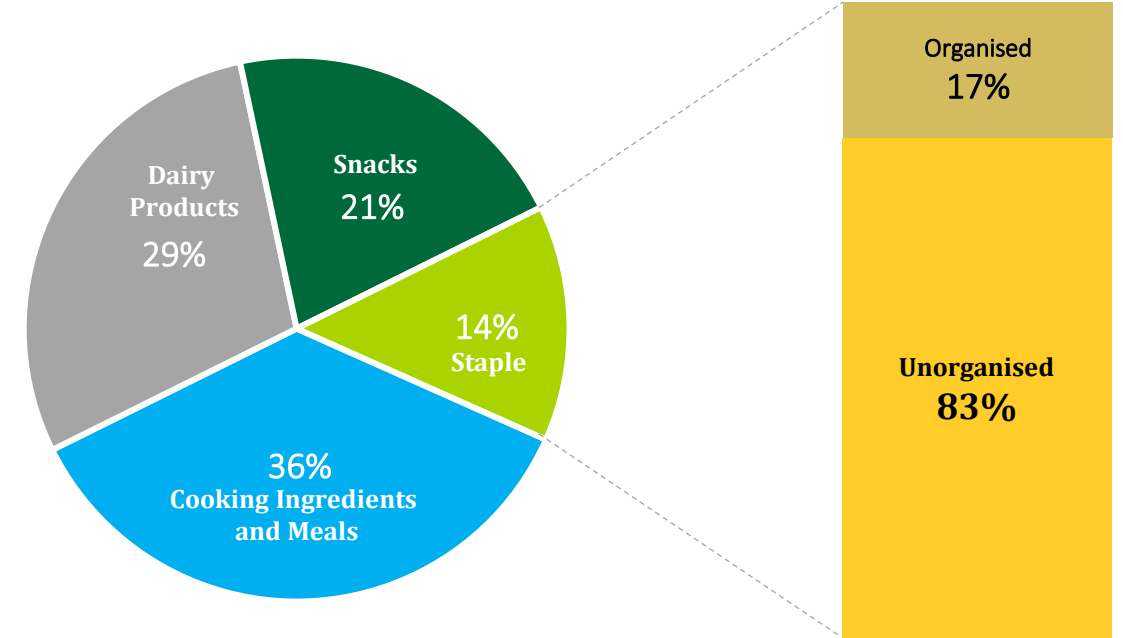
Opportunity Landscape

Indian Packaged Foods Market shows a Trend of Doubling Every 5 Years

Indian Packaged Food Market (USD bn)



Indian Packaged Food Constitutes



- India's overall food and grocery market size of about USD 600 billion
- Indian packaged food market has been showing a trend to become double in every 5 years since 2005 and is further expected to maintain the same growth pace to reach USD 280 billion by 2030E
- Of the total Indian packaged food market, the staple food industry constitutes ~14% share i.e. worth USD 14 billion which is largely dominated by the unorganised sector with 83% share
- This provides immense opportunities for organised packaged food companies like GRM Foodkraft to expand and grow at a stronger pace

Global Rice Industry has Immense Opportunity for Growth

Global Export of Basmati Rice (USD bn)



Global Basmati Rice Opportunity

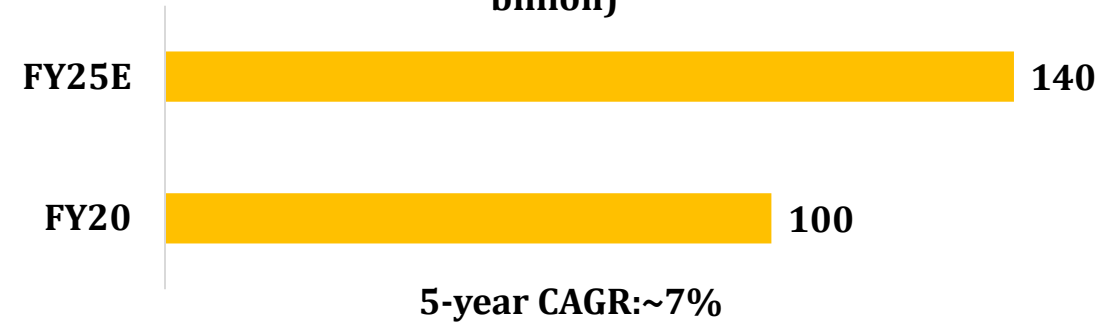
With 23% contribution, India is one of the largest producers of rice globally

Global Basmati rice market is **expected to grow at a CAGR of 8.5% from USD 11.23 billion in 2020 to USD 18.32 billion in 2026E**

India is contributing ~85% of the overall basmati rice export demand of USD 4.72 billion in FY21, overall growing at ~7% CAGR

India being the largest producer of Basmati rice (with 70% of production) provides **strong growth prospects** for the companies dealing in the Basmati product range

India - branded basmati rice Market Share (Rs billion)



Indian Market

Retail Market of rice is Rs 1,300 billion in FY20 to reach Rs 1,540 billion in FY25E

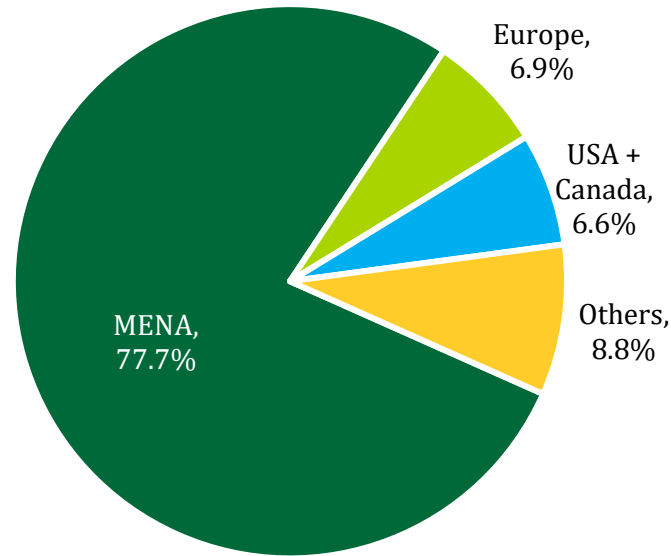
Branded share is about 12% which will increase to 14% by FY25E

Overall rice retail market to grow at 3% CAGR while branded is estimated to grow at 7.5% CAGR till FY25E

GRM

GRM dealing in branded Basmati products since last four decades can easily gauge this opportunity backed by its state-of-the-art manufacturing facilities and strong supplies & distribution networks.

Region-wise Basmati Rice Exports (in terms of value) (FY23)



MENA region is the largest importer of Basmati Rice, having a lion's share ~78% of the total exports from India in FY23, while Europe contributes 6.9% and USA + Canada contribute 6.6%

GRM Overseas has positioned itself strategically, as 95% of its export business is to the MENA region and has established itself as the 2nd largest exporter in MENA region

Through its subsidiary, GRM International based in UK, the company is earning remaining 5% of exports, catering to the 2nd largest importing region – Europe

Recent Rice Industry Updates

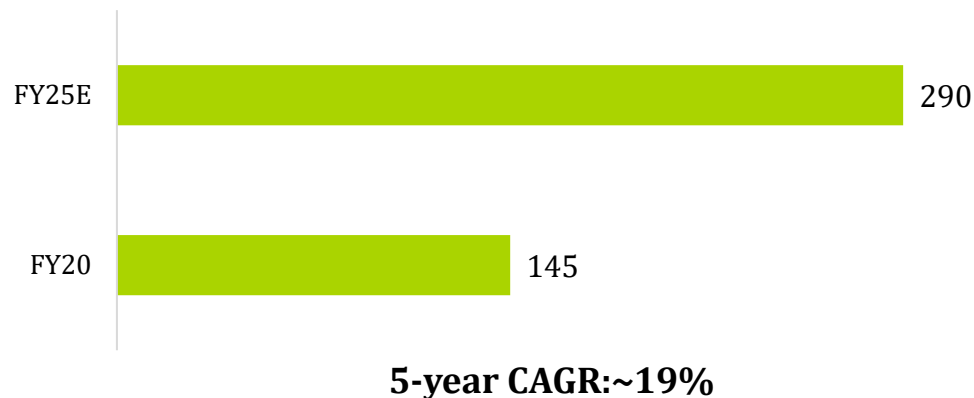
Particulars (Mn. Metric Tonnes)	2019/20	2020/21	2021/22	2022/23	2023/24*
Production	498.2	509.1	513.7	512.5	520.7
Consumption	492.4	498.6	516.4	520.3	521.6
Ending Stock	181.6	187.3	182.4	173.6	170.4

On 20th July 2023, the Govt. of India imposed a ban on the export of non-basmati rice with a view to control soaring prices driven by a decline in ending stock of rice with the country and the heavier than usual monsoon witnessed this year

Following this ban, there has been an increased demand of basmati rice, with many requesting advanced shipments of Basmati rice

Domestic Market

India – branded wheat flour Market Share (Rs billion)



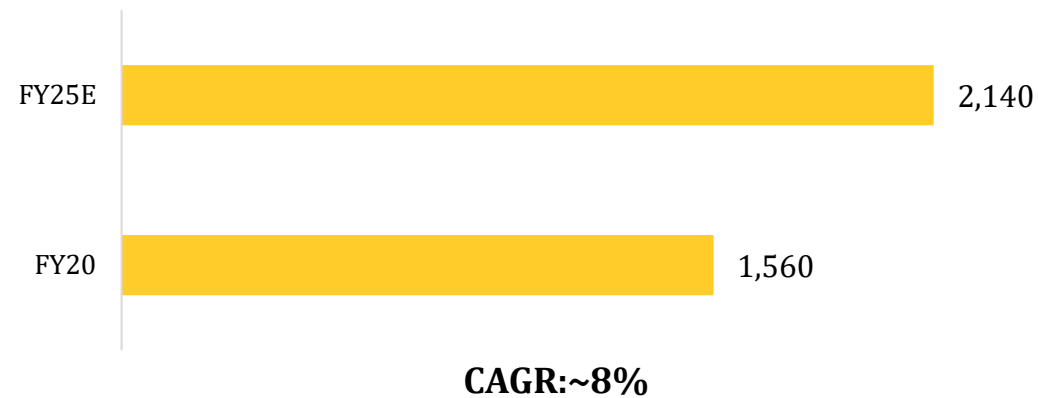
Indian Wheat Market

Retail Market of Wheat flour is Rs 960 billion in FY20 to reach Rs 1,270 billion in FY25E

Overall wheat flour retail market to grow at 5.5% CAGR while branded is estimated to grow at 19% CAGR till FY25E

Banded share is just about 15% which will increase to 23% by FY25E

India – branded Edible oil Market Share (Rs billion)



Indian Edible Oil Market

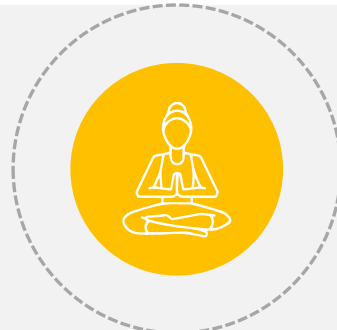
Retail Market of Edible oil is Rs 1,795 billion in FY20 to reach Rs 2,380 billion in FY25E

Overall edible oil retail market to grow at 7.3% CAGR while branded is estimated to grow at 8% CAGR till FY25E

Banded share is about 87% which will increase to 90% by FY25E

Growth Drivers in Place for GRM to be a Key Player in Indian Consumer Staples Space

- Indian consumers and markets have changed drastically over the past decade. The shift from unorganised to organised is largely led by change in consumer preference and reliance on increasing awareness on quality and hygiene products which is well supported by rising per-capital income.
- India has a very low penetration in packaged foods market as compared to World. Penetrating into Indian market which is very highly cost-oriented, we would need to present consumers with a brand value that they would love to have. Our mission is to present a clear vision at a compelling price.



Customer Preferences:

With Increasing awareness about health and hygiene, consumers prefer premium, branded, and healthy products over low quality and budget products



Changing Lifestyle:

Rising per capital income has enabled the consumers to experiment with new products rather than taking the brand's past laurels as a benchmark



Greater Acceptability:

With the growing proliferation of online retailing and increasing penetration of the internet, consumers are aware of the latest trends and are ready to experiment with new products



Annexures



Environment

- Maintaining ecological balance
- Promoting animal welfare
- Improving access to safe water, sanitation and hygiene
- Aiding the differently-abled
- Empowering women and promoting gender equality
- Supporting rural sports, art and culture

Social

- A dedicated CSR Committee
- Identifying deserving projects
- Uplifting societies and communities we operate in
- Organizing training and development for our people
- Periodically rewarding employees based on their performance

Governance

- Robust governance framework
- Effective risk management process
- Internal control activities followed diligently
- Regular internal audits conducted
- Engaging with our stakeholders regularly through Annual Reports, Quarterly Investor Presentations, Press releases, Annual General Meetings and so on.



Thank You

GRM Overseas Limited

www.grmrice.com

Ernst & Young LLP

Vikash Verma | Rohit Anand | Riddhant Kapur

Vikash.Verma1@in.ey.com | Rohit.Anand4@in.ey.com | Riddhant.Kapur@in.ey.com

