

Date: 17th May, 2022

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Ground Floor, P. J. Towers,
Dalal Street Fort,
Mumbai- 400001

(Scrip Code: 531449)

Sub: Investor Presentation -Consolidated and Standalone Audited Financial Results for Quarter / Year ended March 31, 2022

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and In continuation of our letter dated 16.05.2022 on the Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2022, we send herewith the following:

1. Investor presentation on the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022.

The above information will be available on the website of company at www.grmrice.com.

You are requested to take the above on your records and acknowledge the same.

Yours truly
For GRM Overseas Limited

Balveer Singh
Company Secretary
M No. 59007



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



Investor Presentation

Q4 & FY22

May 2022

GRM Overseas Limited

BSE:531449 | CIN: L74899DL1995PLC064007

www.grmrice.com



Creating India's
Largest & Trusted Standalone
Consumer Staple Brand

“Focused on improving the Company’s brand visibility, we are well poised to meet the increasing demand and move up in the food value chain. We are actively diversifying our portfolio with more consumer staple products to create sustainable value for our customers, communities, and shareholders. To capture the emerging opportunities in the domestic market, we have introduced GRM 2.0 – a renewed focus to guide our product, packaging, and marketing strategy. GRM will be continually investing in its domestic brands, especially the value brand for the Indian markets – ‘10X’.”



Atul Garg
Chairman & Managing Director

Vision

To be the most preferred company of choice for all our customers, in India and abroad, and to continuously render service excellence to surpass their expectations



Mission

To create a versatile product range, to ensure prompt and seamless delivery of the product and service to the customer, to ensure continuous improvement in all of our products, to enhance competency and knowledge of our people, and to deliver value to our stakeholders



Disclaimer: This presentation and the following discussion may contain “forward looking statements” by GRM Overseas Limited (“GRM” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of GRM about the business, industry and markets in which GRM operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond GRM’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of GRM. In particular, such statements should not be regarded as a projection of future performance of GRM. It should be noted that the actual performance or achievements of GRM may vary significantly from such statements.

Discussion Summary

01 Company Overview

02 Strategic Roadmap

03 Opportunity Landscape

04 Financial Highlights

05 Annexures





Company Overview



GRM Overseas – Decoding The Growth Mantra



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

Established as a quality Basmati Rice producer and supplier worldwide



Gradually expanding its reach, GRM has developed a market for its rice in more than **38 countries**

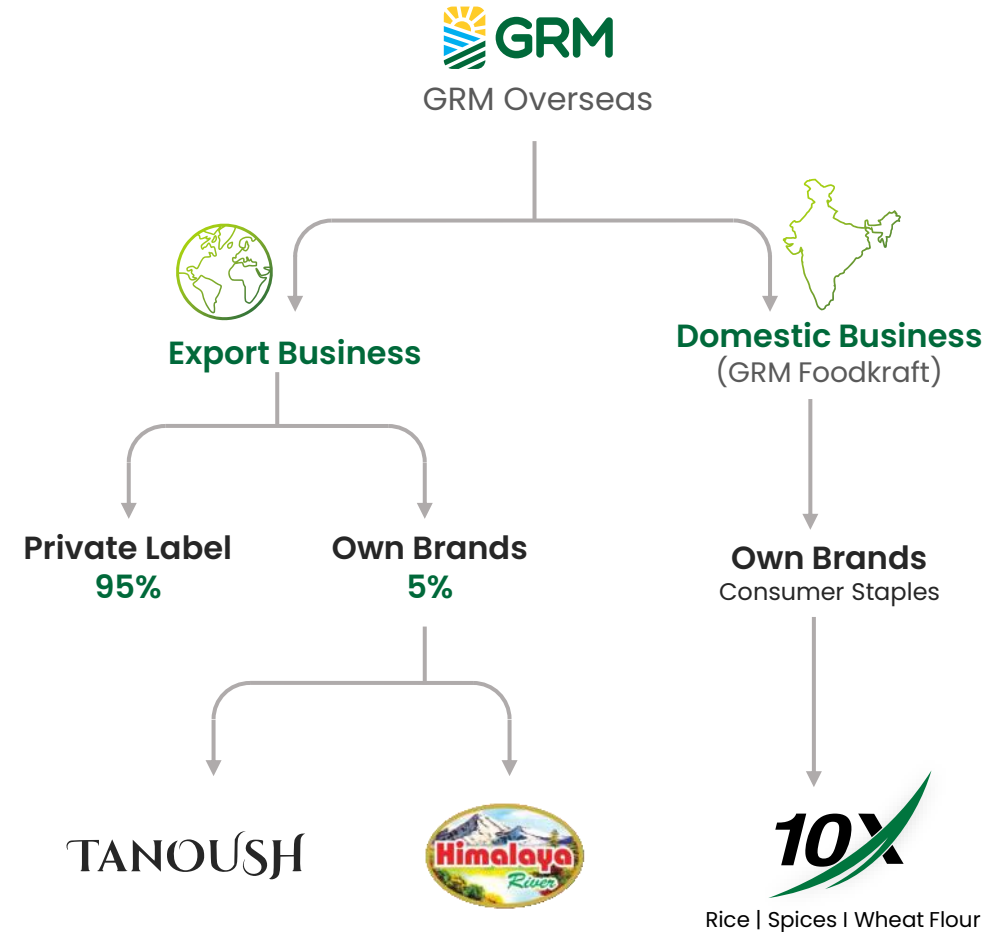


Incorporated GRM Foodkraft in India in FY21 to launch it's flagship domestic brand "10X"

GRM Foodkraft through "10X" intends to provide Indian consumers a basket of food staples through **Direct-to-Consumer (D2C)** route



Vast portfolio of "10X" entails varieties of rice consumed across India, whole & blended spices, Wheat Flour, and Ready-to-cook Biryani Kit



Export Business – Leading from Front

Over Four Decades of Experience in Rice Export Business



GRM’s export business mainly constitutes 95% of private label brand selling it to MENA region and rest of 5% is contributed by own branding business (like “Himalaya River” and “Tanoush”)

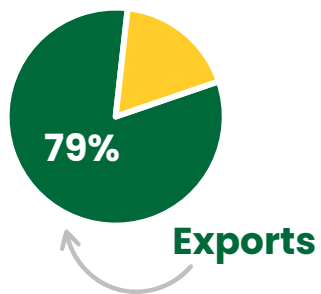
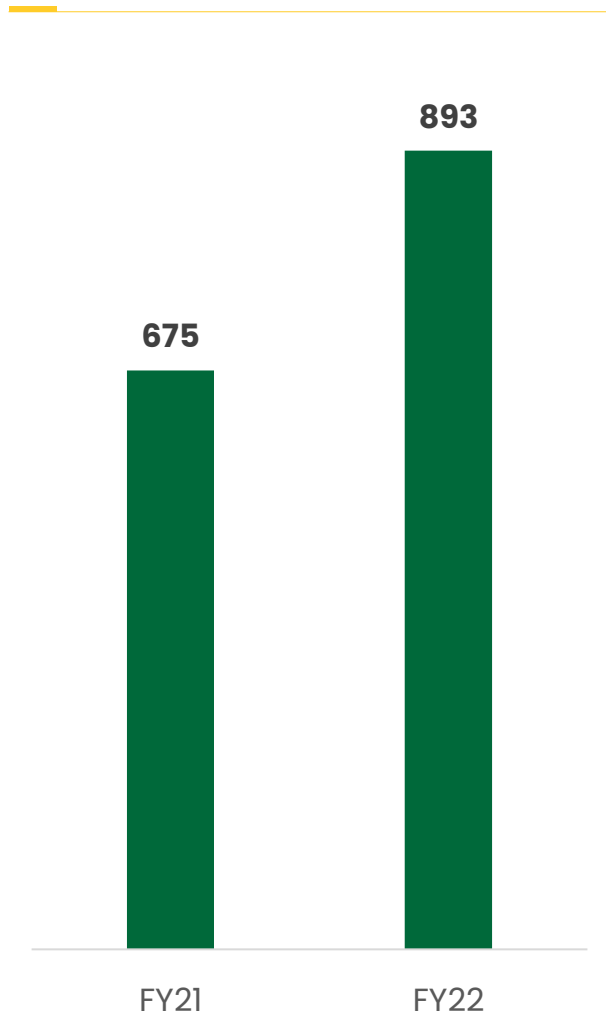


Caters to international customers through wide range of distribution network from offices located at the UK, the US, Middle East

Tied up with 1,800 stores globally with prominent retail chains like ASDA Walmart, Rimi, Sainsbury’s, Carrefour, Tesco, Copo, West Zone and others



Export Revenue (₹ Crore) *



Exports contributed around **79% share** in FY2022 (i.e. **Rs 893 Crore**) in the overall revenue, as compared to **84% share** in FY2021 (i.e. **Rs 675 Crore**).

GRM 2.0: Transforming to a Consumer Staples Major



Aptly Positioned to Expand Our Consumer Staples Business in India

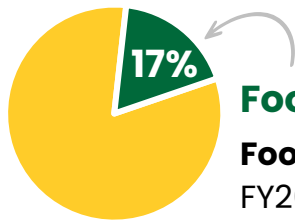


GRM has set-up 92.76% subsidiary “GRM Foodkraft Private Limited” in the month of July 2020 to specifically focus on the domestic market



Expanding domestic market by pushing presence both in General trade and modern trade mainly through its own “10X” brand

Tied up with 125 distributors and has over 1,03,545 touch points (Kirana stores) in the major states. While, in Modern trade (B2B), have signed agreements with major players like Jio Mart, Udaan, Walmart India and ElasticRun

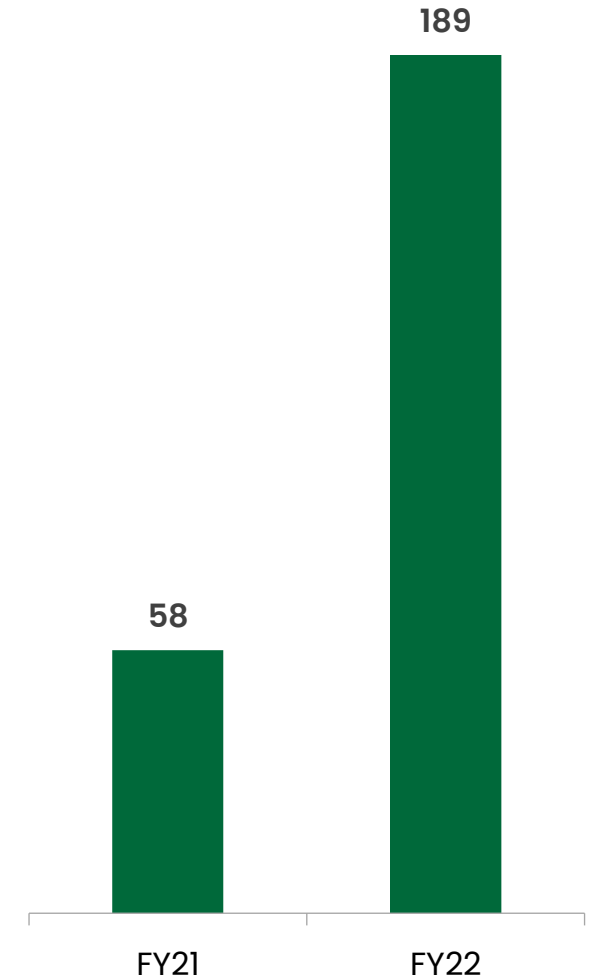


Foodkraft business - Revenue

FoodKraft revenue contributed around **17% share** in FY2022 (i.e. Rs 189 Crore) in the overall revenue, as compared to **7% share** in FY2021 (i.e. Rs 58 Crore).



Foodkraft business Revenue (₹ Crore)



Technically Advanced Manufacturing Facilities

Annual Production Capacity

440,800MT



Panipat (Haryana) – Domestic Market



Naultha (Haryana), Domestic Market



Kutch (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



BRC [British Retailers Consortium] Certified



US FDA Certification



Safe Quality Feed Certified (which includes HACCP)



Organic Certification



Kosher Certified

Quality is the Touchline that Forms the Reputation of GRM

Supported by Robust Business Model





Strategic Roadmap



Strategic Roadmap



Develop high-quality product lines to expand 10X Direct-to-Consumer Product Offerings

1



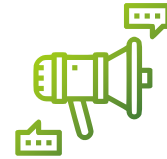
Strengthening Team through on-boarding industry professionals with rich experience and network

2



Expanding Retail outreach by increasing presence both in General trade and modern trade

3



Enhancing brand visibility with efficient market strategies

4

Developing High-Quality Product Lines under 10X Brand



Diversified Products Under Key Brands



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



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

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



- 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

Wheat Flour



- Wheat Flour (Atta)

Products in Pipe-line:

- Edible Oil
- Pulses
- Ghee
- Salt
- Poha
- Dry Fruits
- Soya Chunks



Able Management team aided by Experienced Professionals

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



Atul Garg
Chairman &
Managing Director

**Leader with Vision,
Belief and Courage**

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.



Sanjeev Dar
Chief Executive Officer

**Proven Success in
evolving volume led &
value led strategies**

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.



Dinesh Chhatra
Chief Operating Officer

**Go getter with strong
track record in food &
grain industry**

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.

Strengthening Retail Outreach and Market Penetration

Enhancing Domestic Presence through both General Trade and Modern Trade



- 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 Udaan, 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.

Building Brand Value through Efficient Market Strategies

Positioning 10X Brand through strategic investments and promotions

GRM Foodkraft, picked up a 5% (pre-money) stake in Tobox Ventures Private Limited (Gokhana, a Food Tech App) in November 2021



- 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.
- Gokhana has marquee clients like Mindtree, HP, Firstsource, EY, Accenture, Cognizant, etc. and has operations across 10 Cities in India.

Rationale for the Investment

- Leverage Gokhana's network to introduce it's product basket to Gokhana's Catering partners and customers
- Extend new Direct-to-Consumer (D2C) product offerings under 10X Brand to Gokhana's Customers
- B2B exclusivity with GRM Foodkraft for Gokhana's App

Building Brand Value through Efficient Market Strategies

Marketing Activities and Brand Promotion

Digital Media Promotion

With a growing portion of the public easily accessible online, it has become our priority to advertise through digital media.

What are we doing:

- Aggressively promoting our brand across social media platforms
- Engaged viewers through various activities
- Targeting audience across India.



Building Brand Value through Efficient Market Strategies

Marketing Activities and Brand Promotion

10X biryani rice caters to biryani lovers from each strata of the society

Target Group:

Biryani enthusiasts

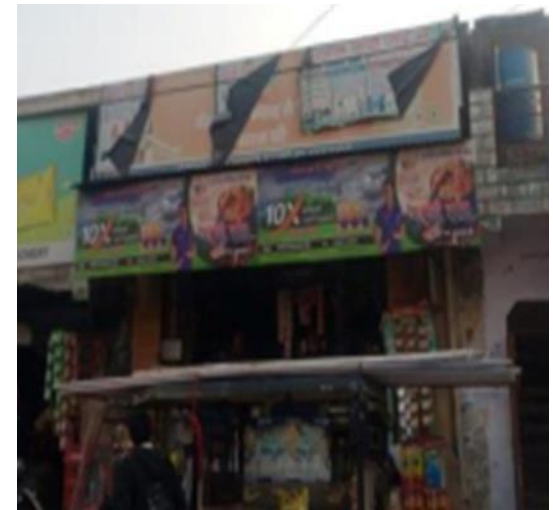
Region:

Northern India, focussed on rural markets presently



How we advertise our brand:

- Displaying promotional boards at retail outlets and kirana shops
- Putting up promotional posters across target markets
- Providing complimentary gifts to consumers regularly

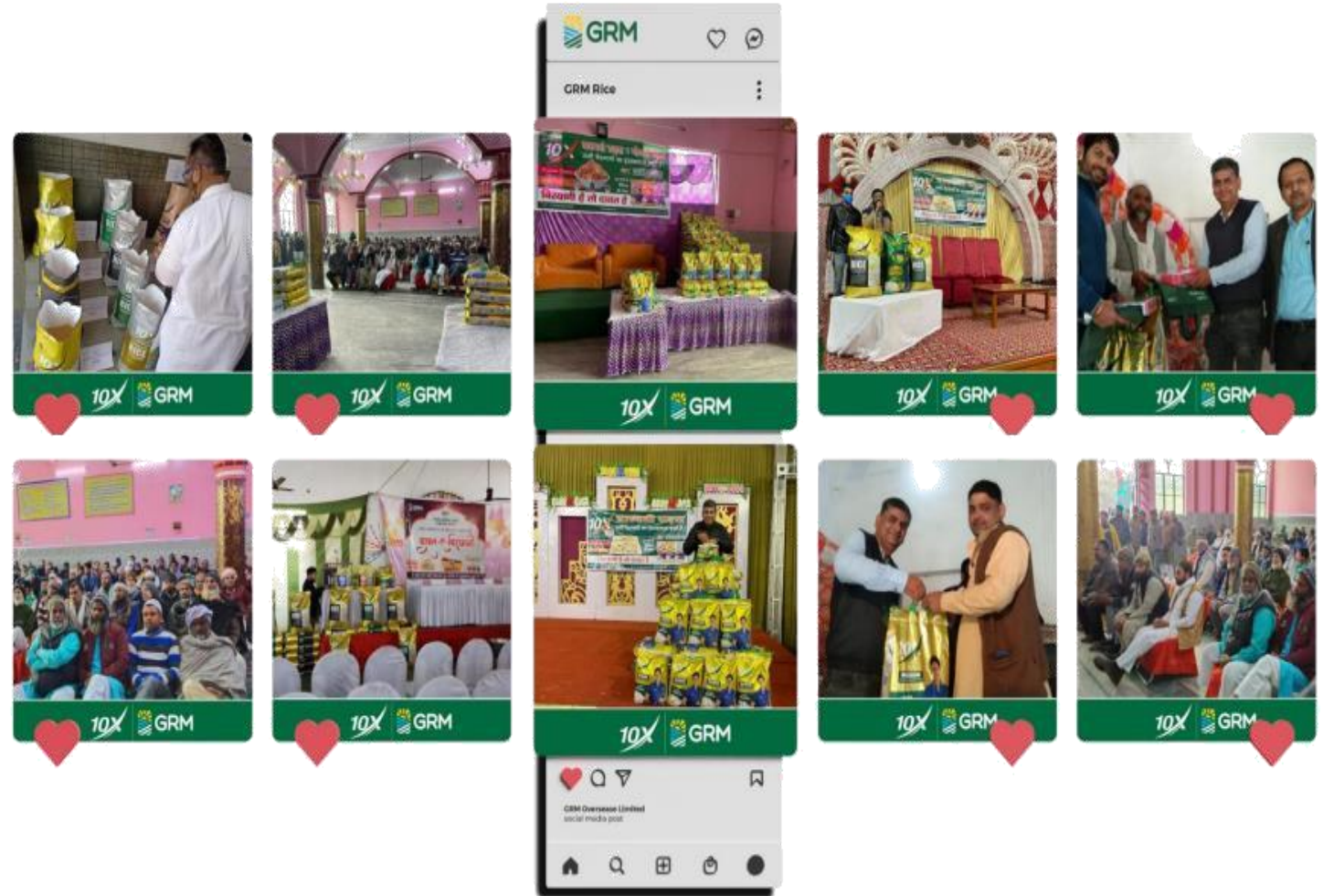


Building Brand Value through Efficient Market Strategies

Marketing Activities and Brand Promotion

Sales Promotion

- Promoting our product on ground by organising multiple events in rural and remote areas
- Fostering brand loyalty by giving free samples to our customers
- Driving revenue by proving sales incentives to dealers and retailers





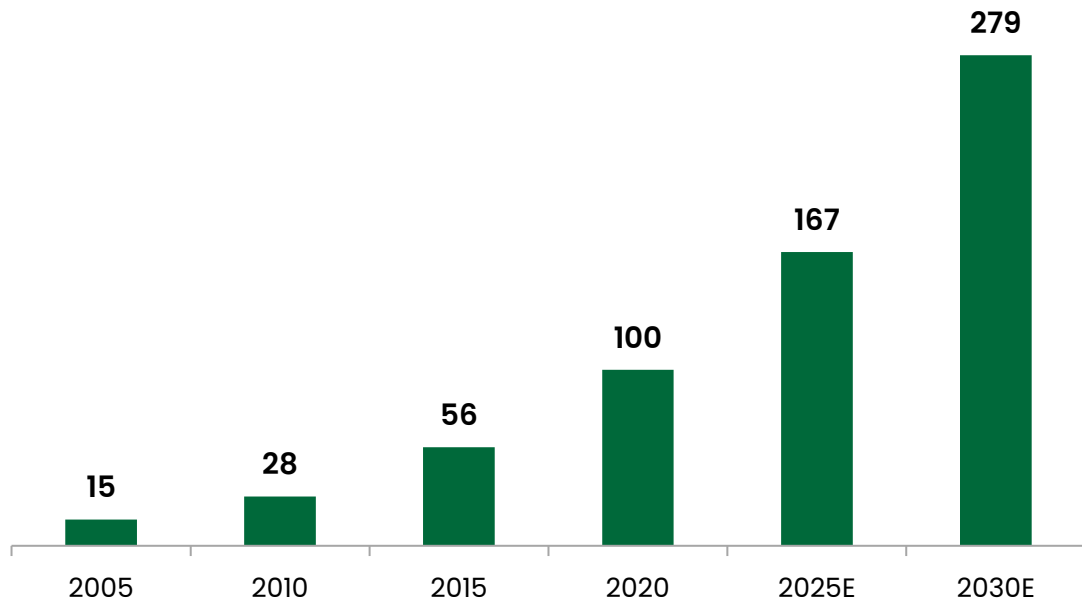
Opportunity Landscape



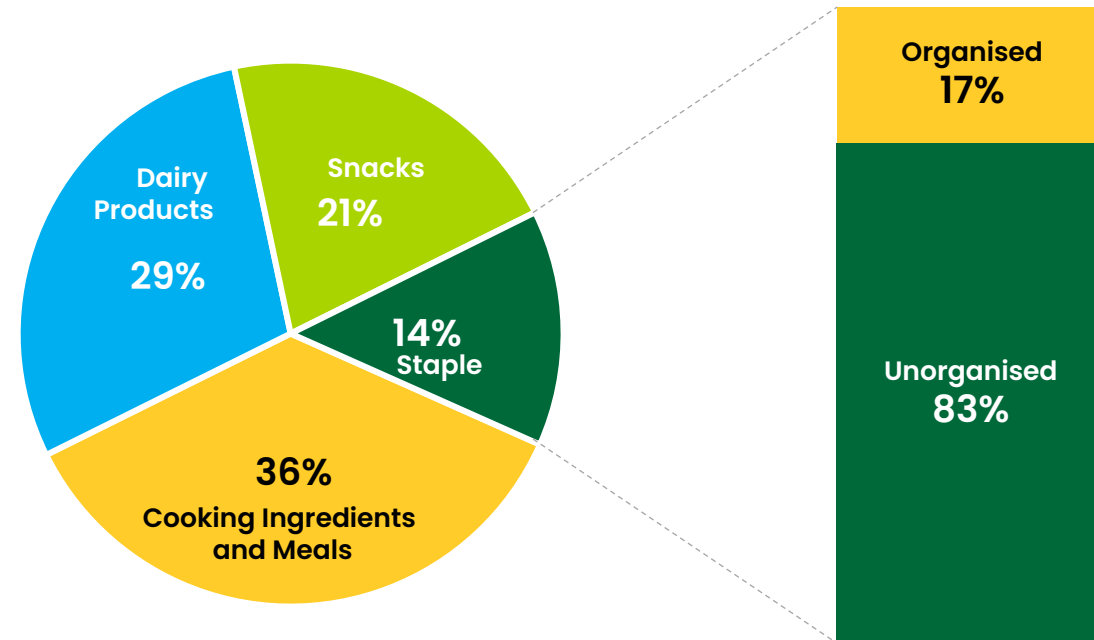
Future Growth Well Supported by Strong Industry Triggers

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

Future Growth Well Supported by Strong Industry Triggers



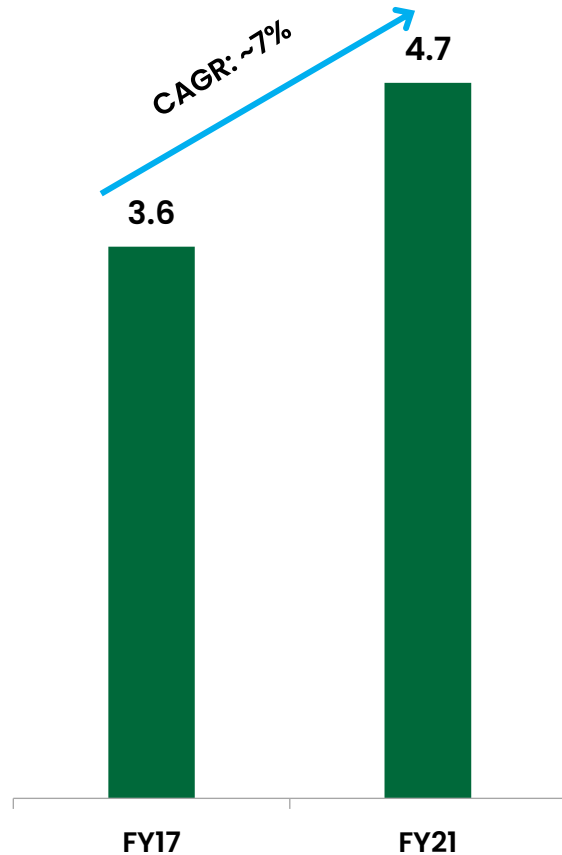
Global Rice Industry has Immense Opportunity for Growth



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

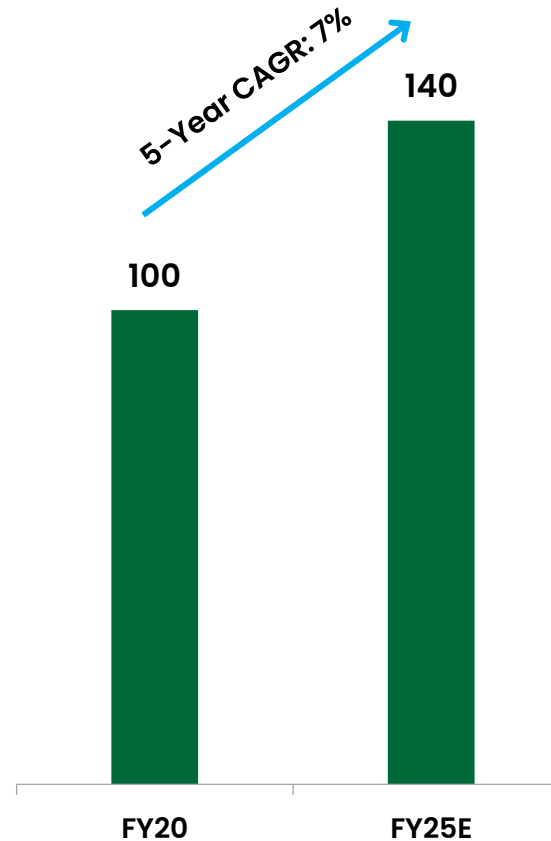


India – branded basmati rice Market Share (INR billion)



Indian Market

- Retail Market of rice is **INR 1,300 billion in FY20 to reach INR 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**



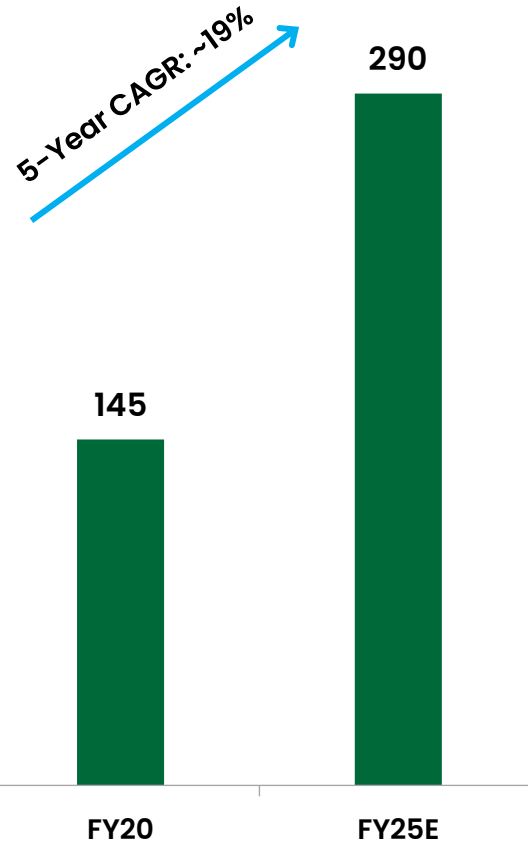
GRM

- 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.**

Recent product launch opportunities

Domestic Market

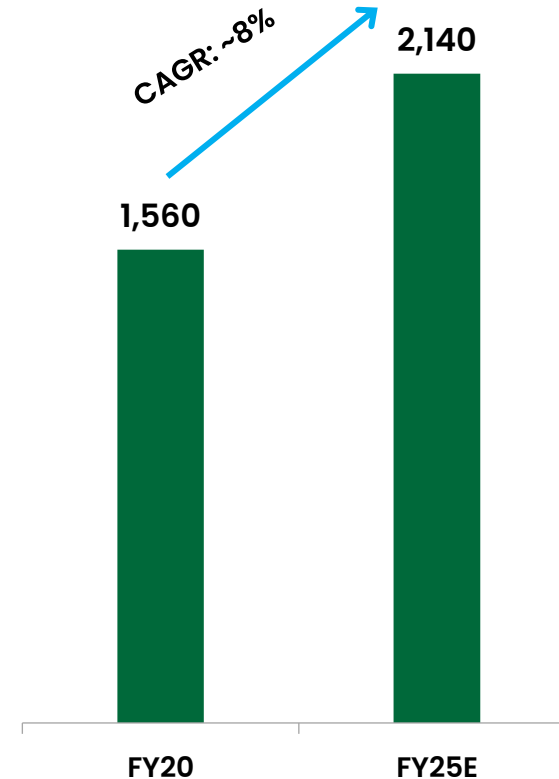
India – branded wheat flour Market Share (INR billion)



Indian Wheat Market

- Retail Market of Wheat flour is **INR 960 billion in FY20 to reach INR 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 (INR billion) *



Indian Edible Oil Market

- Retail Market of **Edible oil is INR 1,795 billion in FY20 to reach INR 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**

* Company to Launch edible oil soon

Potential Opportunity to Increase Total Addressable Market

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

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



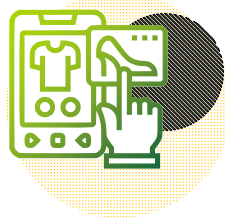
Customer Preferences:

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



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



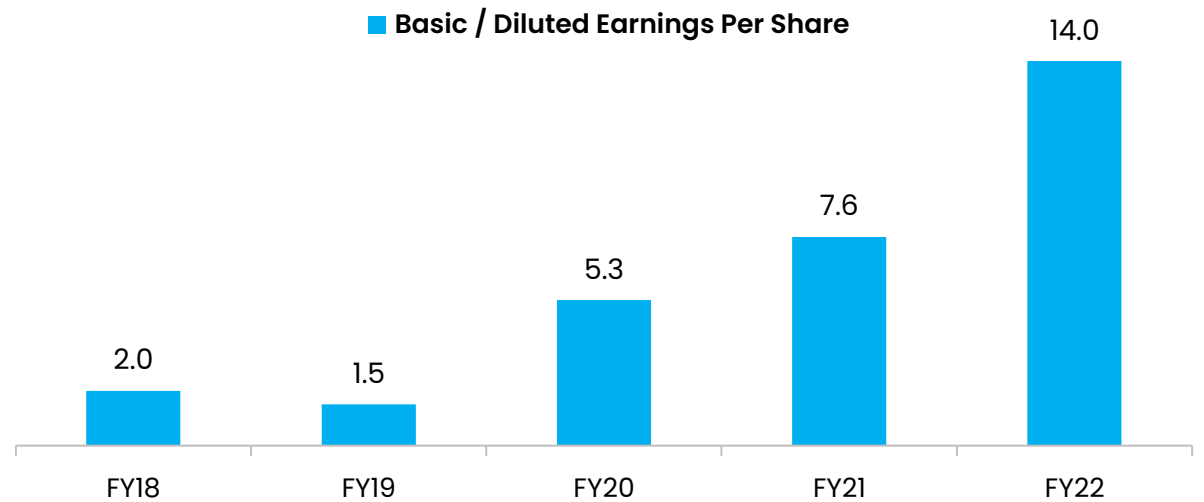
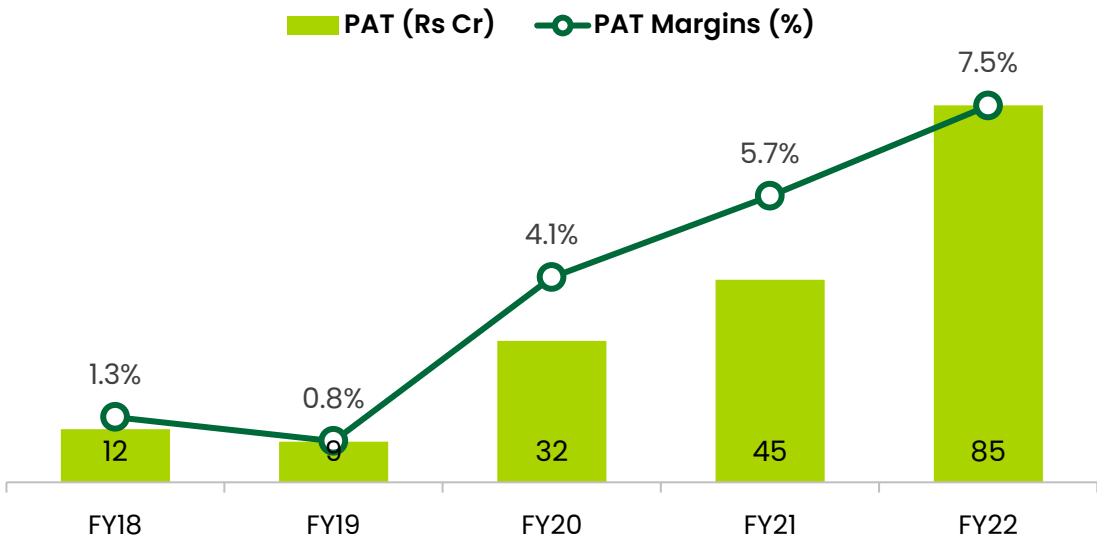
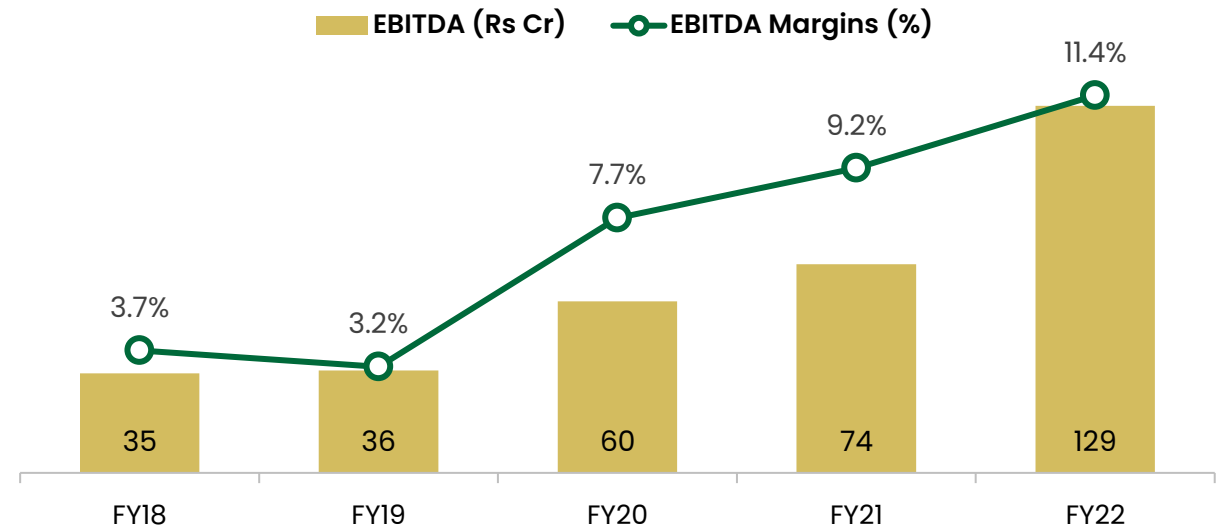
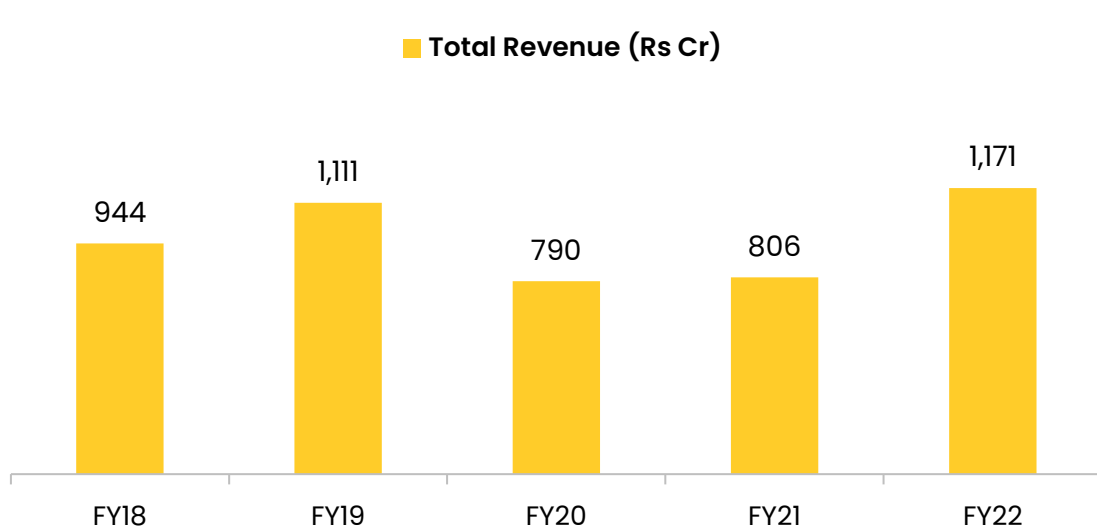
- Indian consumers and markets have changed drastically over the past decade. The shift from unorganised to organised is largely led by change in consumer preference and reliance on increasing awareness on quality and hygiene products which is well supported by rising per-capital income.
- India has 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.



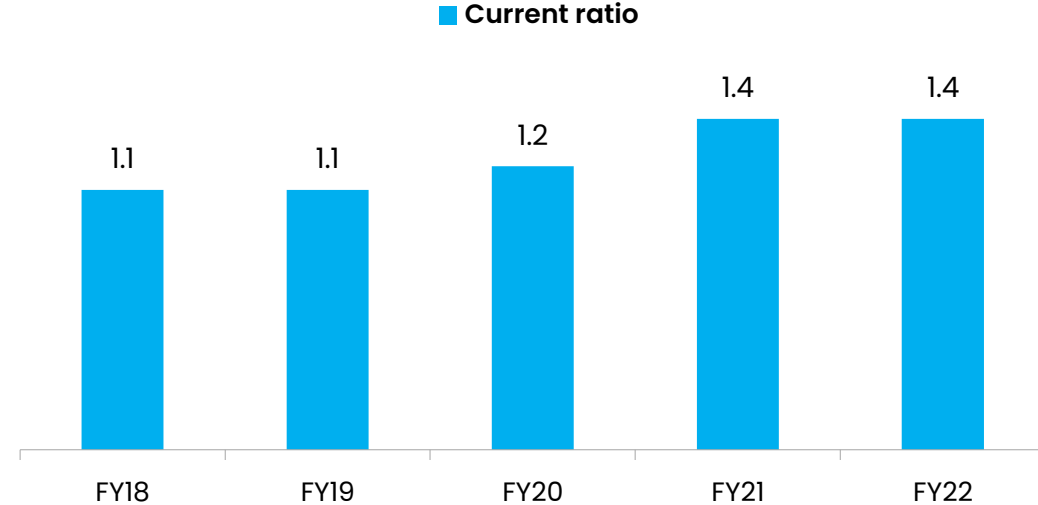
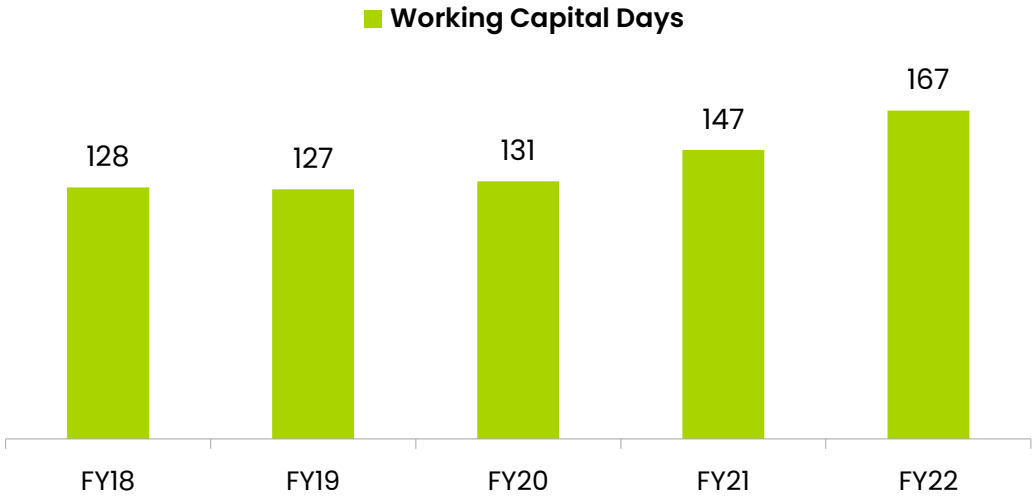
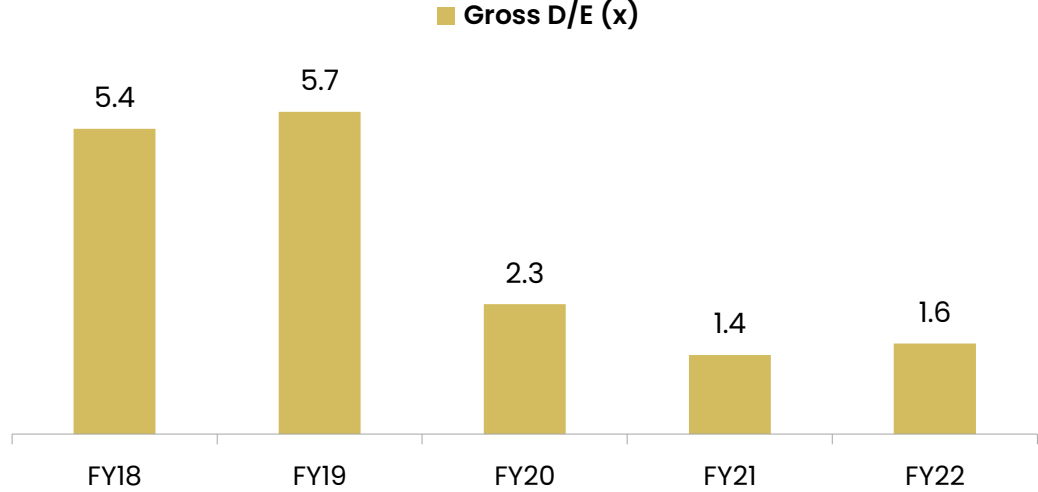
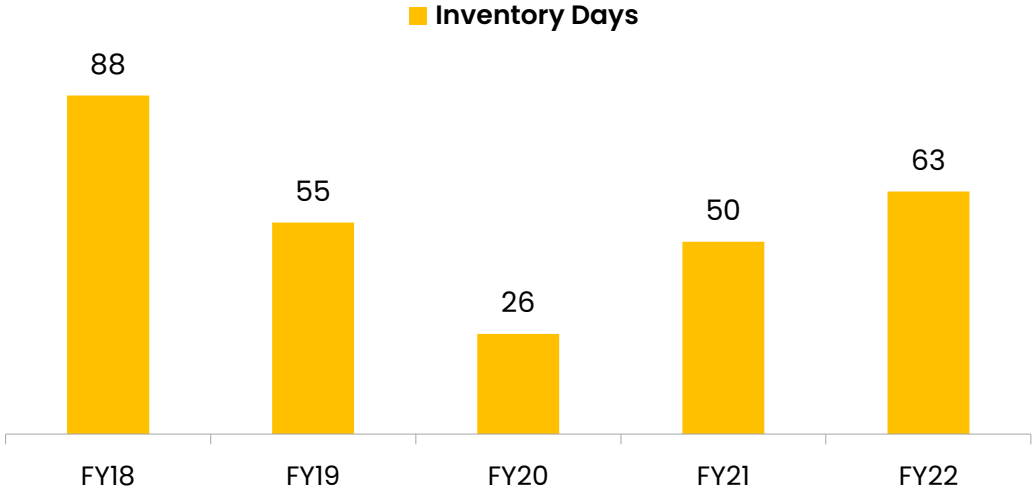
Financial Highlights



Strengthening Financial Parameters



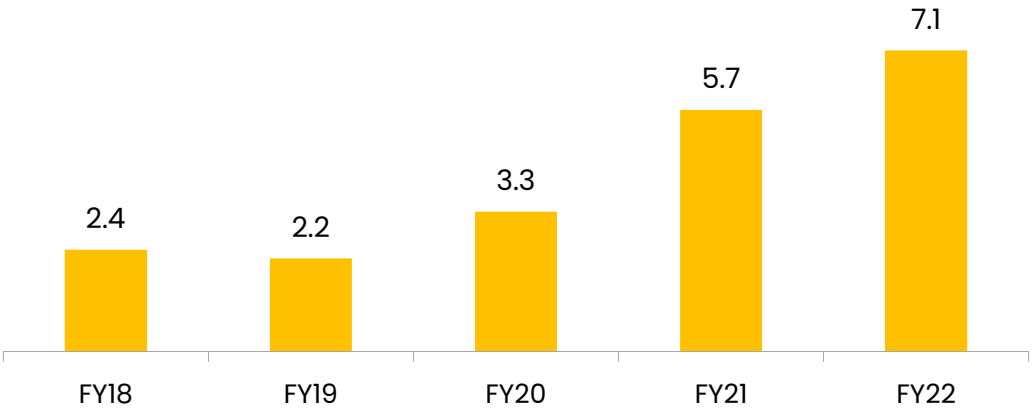
Strengthening Financial Parameters



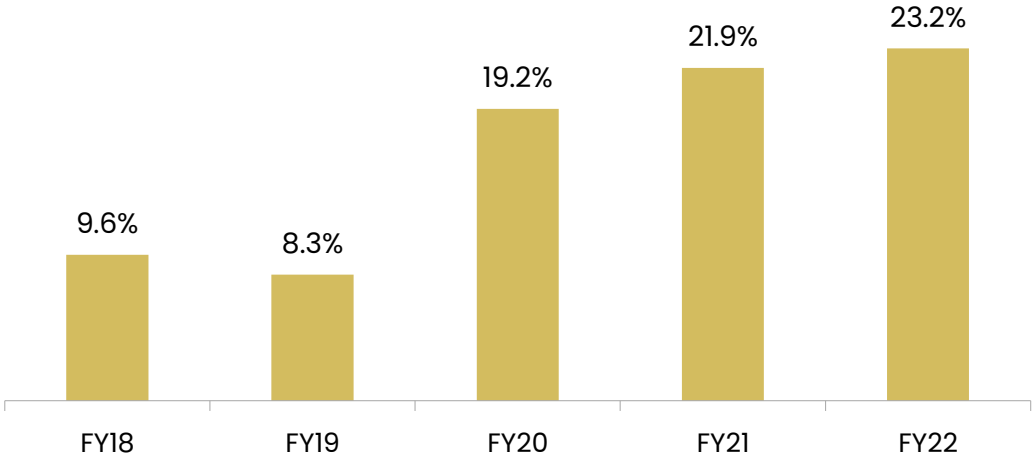
Strengthening Financial Parameters



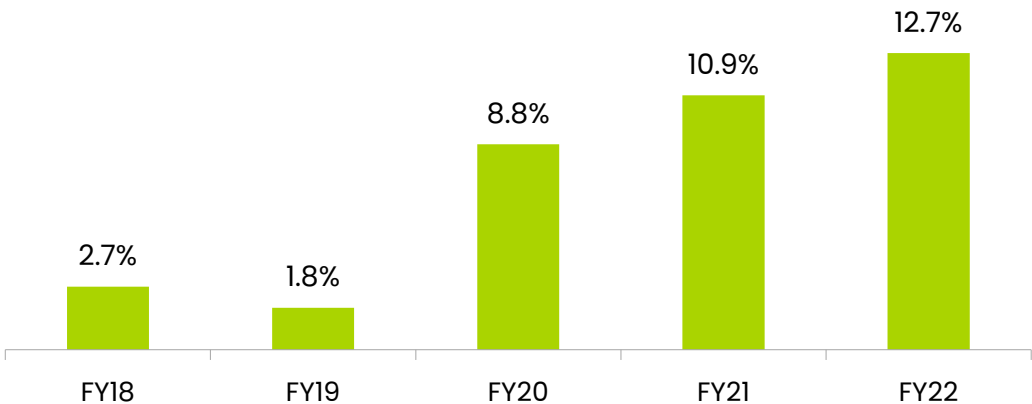
Interest Coverage Ratio (x)



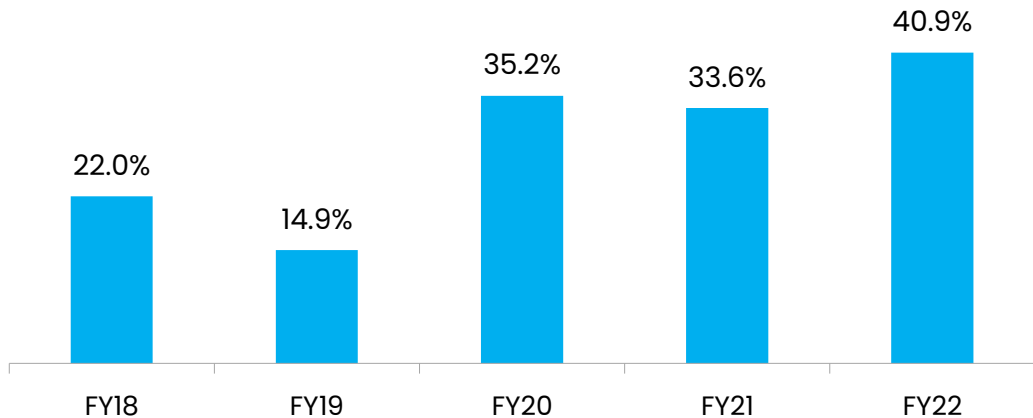
Return on Capital Employed %



Return on Asset %



Return on Equity %



Q4 FY22 Consolidated Income Statement



Particulars (Rs Cr)	Q4FY22	Q4FY21	YoY	Q3FY21	QoQ	FY22	FY21	YoY
Revenue from Operations	362.1	296.2	22.2%	296.8	22.0%	1,134.3	799.4	41.9%
Other Income	14.8	5.5	168.3%	16.4	(9.9%)	37.1	6.4	478.1%
Total Revenue	376.9	301.7	24.9%	313.2	20.3%	1,171.4	805.8	45.4%
EBITDA	25.4	26.7	(4.7%)	39.6	(35.8%)	129.8	73.5	76.7%
EBITDA Margins %	7.0%	9.0%	(199 bps)	13.3%	(633 bps)	11.4%	9.2%	225 bps
Finance Cost	4.2	3.1	35.7%	3.2	32.5%	13.0	11.7	11.0%
Depreciation and Amortization Expense	0.9	0.7	20.6%	0.8	8.5%	3.1	2.9	8.0%
PBT	20.4	22.9	(11.0%)	35.6	(42.9%)	113.6	58.8	93.1%
PBT Margin	5.6%	7.7%	(210 bps)	12.0%	(639 bps)	10.0%	7.4%	266 bps
Total Tax	5.3	4.3	21.5%	9.0	(41.4%)	29.1	13.4	116.8%
PAT	15.1	18.5	(18.6%)	26.7	(43.4%)	84.5	45.4	86.1%
PAT Margins %	4.2%	6.3%	(209 bps)	9.0%	(482 bps)	7.5%	5.7%	177 bps
Cash Profit	15.9	19.2	(17.1%)	27.5	(41.9%)	87.7	48.3	81.4%
Basic / Diluted EPS (INR)	2.5	3.3	(22.6%)	4.5	(43.5%)	14.0	7.6	85.1%

Consolidated Income Statement



Particulars	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	944.1	1,109.1	777.2	799.4	1,134.3
Other Income	0.1	1.5	12.8	6.4	37.1
Total Revenue	944.2	1,110.5	790.0	805.8	1,171.4
EBITDA	35.1	36.1	60.4	73.5	129.3
EBITDA Margins %	3.7%	3.2%	7.7%	9.2%	11.4%
Depreciation and Amortization Expense	2.0	2.2	2.9	2.9	3.1
Finance Cost	14.8	16.0	14.5	11.7	13.0
PBT	18.3	17.9	43.0	58.8	113.6
PBT Margins %	1.9%	1.6%	5.4%	7.4%	10.0%
Total Tax	6.4	8.9	11.4	13.4	29.1
PAT	11.9	9.1	31.7	45.4	84.5
PAT Margins %	1.3%	0.8%	4.0%	5.7%	7.5%
Total Comprehensive Income	11.9	9.1	31.4	48.3	87.7
Basic / Diluted EPS (INR)*	2.0	1.5	5.3	7.6	14.0

Consolidated Balance Sheet



Particulars	FY20	FY21	FY22
I. Equities and Liabilities			
Shareholders' Fund (A)	89.9	135.2	206.6
(a) Equity Share Capital	3.7	3.9	12.0
(b) Other Equity	86.2	131.1	193.7
(c) Non controlling interest	0.0	0.2	0.9
Non-Current Liabilities (B)	2.1	2.0	2.4
(a) Financial Liabilities			
(i) Borrowings	0.1	0.0	0.4
(b) Provisions	0.3	0.2	0.3
(c) Deferred tax liability (net)	1.7	1.7	1.7
Current Liabilities (C)	267.4	277.7	458.0
(a) Financial Liabilities			
(i) Borrowings	209.7	187.4	337.9
(ii) Trade Payable			
1. Dues of Micro enterprises and small enterprises	2.2	17.5	5.4
2. Dues of creditor other than micro enterprises and small enterprises	31.2	22.7	74.0
(iii) Other financial liabilities	21.0	45.9	19.4
(b) Other current liabilities	1.7	4.0	7.2
(c) Provisions	0.0	0.1	0.1
(d) Income tax liabilities (net)	1.6	0.2	13.9
Total Equities and Liabilities (A+B+C)	359.4	414.9	667.0

Particulars	FY20	FY21	FY22
II. Assets			
Non-Current assets (D)	38.8	37.7	39.6
(a) Tangible assets	37.3	35.4	36.7
(b) Capital work-in progress	0.0	0.0	0.0
(c) Intangible Assets	0.7	0.6	0.5
(d) Financial Assets			
(i) Other Financial Assets	0.1	0.0	0.0
(e) Other non-current Assets	0.7	1.7	0.8
Current Assets (E)	320.7	377.2	627.4
(a) Inventories	55.9	109.3	195.4
(b) Financial Assets			
(i) Investments	0.0	0.1	0.1
(ii) Trade receivables	257.0	252.6	404.1 *
(iii) Cash and cash equivalents	3.4	4.7	7.6
(iv) Other Bank Balances	0.3	0.5	0.2
(v) Other Financial Assets	0.3	0.1	7.1
(C) Other current Assets	3.8	8.9	12.9
(d) Current Tax Asset	0.0	1.0	0.0
Total Assets (D+E)	359.4	414.9	667.0



Annexures



Growing Responsibly: Moving Towards ESG Compliance

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

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.



Social

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



Thank You

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Company Secretary

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