

Date: 15.11.2022

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 the Unaudited Financial Results for the Quarter and Half year ended on 30th September, 2022

Dear Sir/ Madam,

We wish to intimate you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation of the outcome of board meeting dated 14.11.2022 on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30th September, 2022.

In the continuation we attach herewith :

Press release on the Unaudited Financial Results (Consolidated and Standalone) for the Quarter and Half Year ended September 30, 2022.

The above information will be 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

Manish Kumar
General Counsel and Company Secretary
M.No. F7990

Encl:
m/a



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ORGANIC

Benti



Registered Office

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Shiva Market Pitampura,
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Corporate Office

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

Factory

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• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

GRM Overseas Reported Consolidated Q2 & H1FY23 Financial Results

Total Revenue at Rs 589 Crores, grew by 22.4% YoY in H1FY23

Export Revenue at Rs 477 Crores, up by 16.3% YoY

GRM Foodkraft Revenue at Rs 80 Crores, up by 46.4% YoY

Panipat, Haryana, 15 November 2022: 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 and H1 ended 30th September 2022.

Consolidated Financial highlights:

Particulars (Rs Crores)	Q2FY23	Q2FY22	YoY	Q1FY23	QOQ	H1FY23	H1FY22	YoY
Total Revenue	270.2	258.0	4.7%	318.8	(15.3%)	589.0	481.3	22.4%
EBITDA	21.8	36.4	(39.9%)	30.9	(29.4%)	52.8	64.7	(18.4%)
EBITDA Margin (%)	8.1%	14.1%	(601 bps)	9.7%	(162 bps)	9.0%	13.4%	(449 bps)
PAT	13.7	24.5	(44.2%)	18.3	(25.4%)	32.0	42.8	(25.2%)
PAT Margin (%)	5.1%	9.5%	(443 bps)	5.7%	(69 bps)	5.4%	8.9%	(346 bps)

Consolidated Financial Performance

Q2FY23

- Total Revenue at Rs 270.2 Crores as compared to Rs 258 Crores in Q2FY22, a growth of 4.7% YoY
 - GRM’s Foodkraft revenue increased by 10.6% YoY to Rs 41.4 Crores in Q2FY23
 - Export business stood at Rs. 211.7 Crores as compared to Rs. 210.5 Crores in Q2FY22
- EBITDA at Rs 21.8 Crores as against Rs 36.4 Crores in Q2FY22
 - EBITDA Margin stood at 8.1% in Q2FY23 as against from 14.1% in Q2FY22. The margins were impacted largely due to higher raw material prices
- PAT was at Rs 13.7 Crores as compared to Rs. 24.5 Crores in Q2FY22

H1FY23

- Total Revenue grew substantially by 22.4% YoY to Rs 589 Crores as compared to Rs 481.3 Crores in H1FY22
 - GRM’s Foodkraft revenue increased by 46.4% YoY to Rs 79.5 Crores in H1FY23, as compared to Rs 54.3 Crores in H1FY22
 - Export business up by 16.3% YoY to Rs 476.8 Crores during H1FY23 as against Rs 410 Crores in H1FY22
- EBITDA at Rs 52.8 Crores as against Rs 64.7 Crores in H1FY22
 - EBITDA Margin stood at 9.0% in H1FY23 as against 13.4% in H1FY22
- PAT during the period was at Rs 32.0 Crores as compared to Rs 42.8 Crores in H1FY22

Speaking about the performance, Mr. Atul Garg, Managing Director, said: “We are happy to report that the company saw robust business growth in the first half of the current financial year. With the new procurement season just getting underway, we expect the H2FY23 performance to be better as compared to H1FY23. We have recently introduced 10X Zarda King Rice to our domestic branded portfolio. This along with our existing D2C portfolio of consumer staples like the Ready to Cook Biryani kit, Ready to Eat Biryani, packaged wheat flour (Atta), and subsequently the expected launch of mustard oil will help us to consistently achieve healthy growth.



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However, there was an impact on operating margins in H1FY23 on account of inflationary pressure. We are currently focusing on gaining market share and with the easing of raw material prices going ahead, we are optimistic about margin expansion in the future.

We anticipate excellent overall performance going forward as our domestic business picks up steam and is equally backed by the steady export business.”

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 **more than 38 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	Ernst & Young LLP
Manish Kumar, General Counsel & Company Secretary	Vikash Verma Rohit Anand
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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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