

Date: 11th August, 2022

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

(Scrip Code: 531449)

Sub: Press Release/Media Release -Consolidated and Standalone Unaudited Financial Results for Quarter / 3 Months ended June 30, 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 10.08.2022 on the Consolidated and Standalone Unaudited Financial Results for the quarter / 3 Months ended June 30, 2022, we send herewith the following:

1. Press Release/Media Release on Consolidated and Standalone Unaudited Financial Results for the quarter / 3 Months ended June 30, 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



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ORGANIC

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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 Q1FY23 Financial Results

Total Revenue at Rs 319 Crores, grew by 43% YoY

GRM Foodkraft Revenue at Rs 38 Crores, Robust growth of 125% YoY

Panipat, Haryana, 11 August 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 first quarter ended 30th June, 2022.

Consolidated Financial highlights:

Particulars (Rs Crores)	Q1FY23	Q1FY22	YoY	Q4FY22	QoQ
Total Revenue	318.8	223.3	42.8%	376.9	(15.4%)
EBITDA	30.9	28.4	9.1%	25.4	21.6%
EBITDA Margin (%)	9.7%	12.7%	(299 bps)	6.7%	295 bps
PAT	18.3	18.3	0.1%	15.1	21.3%
PAT Margin (%)	5.7%	8.2%	(245 bps)	4.0%	174 bps

Consolidated Quarterly Performance

- Total Revenue grew significantly by 42.8% YoY to Rs 318.8 Crores as compared to Rs 223.3 Crores in Q1 FY22
 - GRM’s Foodkraft revenue increased substantially by 124.6% YoY to Rs 38.1 Crores in Q1 FY23, as compared to Rs 17.0 Crores in Q1 FY22
 - Export business also witnessed robust growth of 34.4% YoY to Rs. 263.5 Crores during the quarter
- EBITDA at Rs 30.9 Crores as against Rs 28.4 Crores in Q1 FY22, up by 9.1% YoY
 - EBITDA Margin at 9.7% in Q1 FY23 declined against 12.7% in Q1 FY22. The company’s current focus is to gain market share which would result in margin expansion in future
- PAT during the quarter was at Rs 18.3 Crores in line as compared to Q1 FY22 PAT

Speaking about the performance, Mr. Atul Garg, Managing Director, said: “We delivered strong revenue growth during the quarter backed by robust performance in both our export and domestic branded business. We are currently focusing on penetrating the domestic consumer staples segment and capturing a larger market share to build a strong recall value of our brand ‘10X’. The company is also strengthening its supply chain to cater to the existing and growing demand of its current Direct-to-Consumer (D2C) portfolio.

The company’s association with major on-line channels like Jio mart, Udaan, etc. are providing us an immediate access to a large number of traditional retailers (kirana stores) and a larger population base. Traditional retailers command a dominant share of ~75% in the India’s packaged food retail market which has a size of Rs 6,000 billion (as on FY20). With our domestic business gaining momentum and equally supported by the stable export business, we anticipate strong overall performance going ahead.”



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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 **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

Balveer Singh, Company Secretary

www.grmrice.com

Ernst & Young LLP

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