

Date: 11.02.2023

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 the Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2022

Dear Sir/ Madam,

Please find enclosed herewith the Press Release on the Unaudited Financial Results (Consolidated and Standalone) for the Quarter and Nine Months ended December 31st, 2022 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

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MANISH KUMAR
KUMAR Date: 2023.02.11
16:24:26 +05'30'

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



TANOUSH
ORGANIC

Benti



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128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office

8 K.M. Stone, Gohana-Rohtak Road
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Factory

• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

GRM Overseas Reported Consolidated Q3 & 9M FY23 Financial Results

Total Revenue at Rs 954 Crores, grew by 20.1% YoY in 9MFY23
Export Revenue at Rs 711 Crores, up by 14.5% YoY in 9MFY23
GRM Foodkraft Revenue at Rs 201 Crores, up by 51.6% YoY in 9MFY23

Panipat, Haryana, 11 February 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 Q3 and 9M ended 31st December 2022.

Speaking about the performance and recent updates, Mr. Atul Garg, Managing Director, said: “We have delivered a strong revenue growth this quarter, backed by our meticulous efforts to increase our presence in the domestic branded business and our solid presence in the exports business. The domestic business is growing at a stronger pace ever since the introduction of the 10x brand, which is gaining good momentum. Although our margins were under pressure on a YoY basis, we have been able to contain our margins sequentially.

We have also forayed into Agrotech space and have signed agreement with Harvesting India Private Limited (HFN). This agreement will ensure that we further expand our supply chain and product portfolio, meanwhile enabling us to magnify the reach of our 10x brand as those products will be sold on HFN’s online and offline platforms, in addition to the current major channels. This is surely a progressive step in our journey to become one of the largest and most trusted consumer staples brands in India.

Going forward, our anticipation is that we will grow better, which will be driven by the deeper penetration and improved performance of the domestic business and supported by our robust and steady export growth. Softening of commodity prices will also enable us to improve our margins, going forward.”

Consolidated Financial highlights:

Particulars (Rs Crores)	Q3FY23	Q3FY22	YoY	Q2FY23	QOQ	9MFY23	9MFY22	YoY
Total Revenue	365.1	313.2	16.6%	270.2	35.2%	954.1	794.5	20.1%
EBITDA	32.9	39.6	(17.0%)	21.8	50.7%	85.7	104.3	(17.9%)
EBITDA Margin (%)	9.0%	12.7%	(364 bps)	8.1%	93 bps	9.0%	13.1%	(415 bps)
PAT	19.6	26.7	(26.4%)	13.7	43.6%	51.6	69.4	(25.7%)
PAT Margin (%)	5.4%	8.5%	(314 bps)	5.1%	31 bps	5.4%	8.7%	(333 bps)

Consolidated Financial Performance

Q3FY23

- Total Revenue grew by 16.6% YoY, to Rs 365.1 Crores as compared to Rs 313.2 Crores in Q3FY22.
 - GRM’s Foodkraft revenue grew by 55.3% YoY to Rs 121.1 Crores.
 - Export business up by 10.9% and stood at Rs. 233.7 Crores.
- EBITDA at Rs 32.9 Crores as against Rs 39.6 Crores in Q3FY22.
 - EBITDA Margin stood at 9.0% in Q3FY23 as against 12.7% in Q3FY22.
- PAT stood at Rs 19.6 Crores.



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9MFY23

- Total Revenue increased by 20.1% YoY to Rs 954.1 Crores as against Rs 794.5 Crores in 9MFY22.
 - GRM’s Foodkraft revenue surged by 51.6% YoY to Rs 200.6 Crores in 9MFY23, as compared to Rs 132.3 Crores in 9MFY22.
 - Export increased by 14.5% YoY to Rs 710.5 Crores during 9MFY23 as against Rs 620.6 Crores in 9MFY22.
- EBITDA at Rs 85.7 Crores as against Rs 104.3 Crores in 9MFY22.
 - EBITDA Margin stood at 9.0% in 9MFY23 as against 13.1% in 9MFY22.
- PAT during the period was at Rs 51.6 Crores.

Other Highlights

- In November 2022, GRM Overseas Ltd. purchased additional 8,900 shares of its subsidiary GRM Foodkraft Pvt. Ltd, which resulted in an increase in the company’s shareholding in its subsidiary from 86.95% to 94.69%
- GRM made its maiden foray into the Agrotech space through its agreement with HFN where HFN will procure staple products for GRM directly from the farmers. HFN will also market and sell GRM’s branded products through its online platform and various Kisan stores targeting the farmers and villagers.

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 **42 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.



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For more information, please contact:

GRM Overseas Limited

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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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