

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: Press Release/Media Release -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. Press Release/Media Release on Consolidated and Standalone Audited Financial Results 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

Total Revenue in FY22 at Rs 1,171 Crs, Grew by 45% YoY;

Profit After Tax at Rs 85 Crs, Grew by 86% YoY

Panipat, Haryana, 17 May 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 fourth quarter and full year ended 31st March, 2022.

Consolidated Financial highlights:

Particulars (Rs Crores)	Q4FY22	Q4FY21	YoY	FY22	FY21	YoY
Total Revenue	376.9	301.7	24.9%	1,171.4	805.8	45.4%
EBITDA	25.4	26.7	(4.7%)	129.8	73.5	76.7%
EBITDA Margin (%)	7.0%	9.0%	(199 bps)	11.4%	8.2%	225 bps
PAT	15.1	18.5	(18.6%)	84.5	45.4	86.1%
PAT Margin	4.2%	6.3%	(209 bps)	7.5%	5.7%	177 bps

Key Highlights

Annual Performance

- GRM reported sharp rise in consolidated revenue by 45.4% YoY in FY22 to Rs 1,171.4 Crores in FY22 from Rs 805.8 Crores in FY21
 - GRM’s Foodkraft reported a revenue of Rs 189.2 Crores in FY22, as compared to Rs 58.0 Crores in FY21, a 226.5% YoY growth. Foodkraft business has 17% share in the overall revenue in FY22 as compared to 7% share in FY21
- During FY22, EBITDA was at Rs 129.8 Crores, registering a growth of 76.7% YoY with EBITDA Margin of 11.4%
- PAT was at Rs 84.5 Crores in FY22, grew significantly by 86.1% YoY from Rs 45.4 Crores in FY21 with PAT margin at 7.5%, up by 177 bps YoY

Quarterly Performance

- Consolidated Total Revenue grew by 24.9% YoY to Rs 376.9 Crores in Q4 FY22 from Rs 301.7 Crores in Q4 FY21
- EBITDA at Rs 25.4 Crores declined by 4.7% YoY from Rs 26.7 Crores in Q4 FY21 with EBITDA Margin at 7.0% in Q4 FY22 as against 9.0% in Q4 FY21
 - Raw material cost increased by around 34% YoY during the quarter which impacted the overall margin
- The company reported consolidated PAT of Rs 15.1 Crores in Q4 FY22 as compared to Rs 18.5 Crores, down by 18.6% YoY; impacted by lower EBITDA and increased interest cost for the quarter

The Company Board approved an interim dividend of 12.5% i.e. Rs 0.25 per equity share of Rs 2 face value each for FY2022-23



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

Speaking about the performance, **Mr. Atul Garg, Managing Director**, said: “We have delivered a strong performance during the year and we believe the roadmap is now set for future growth as we have been gaining momentum across categories. Further, inclusion of Mr. Sanjeev Dar as CEO and Mr. Dinesh Chhatra as COO for GRM Foodkraft have strengthened our managerial team and we are confident to drive strong domestic performance through building our 10X brand.

Basmati rice export, which is a major revenue contributor of GRM is further expected to grow at a steady pace of 7% CAGR till FY2025, should help the company to report a stable performance. Foodkraft business would grow at a much stronger pace with the induction of our 10X brand in newer markets along with launch of packaged wheat (flour) and expected launch edible oil in coming quarter. With strong brand visibility and increasing product categories, we are progressing well to become one of the Largest & Trusted Standalone Consumer Staple Brand in India.”

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) with 300 MTPD, Naultha (Haryana) with 500 MTPD, and Gandhidham (Gujarat) with 2,000 MTPD. 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

Vikash Verma | Rohit Anand

vikash.verma1@in.ey.com | rohit.anand4@in.ey.com



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