

Date: 13th August, 2021

To,

**Department of Corporate Service
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai-400001**

Scrip Code: 531449

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Please find enclosed investor presentation August, 2021.

Thanking You

Yours Faithfully

For GRM Overseas Limited

For GRM OVERSEAS LTD

Company Secretary

**Balveer Singh
Company Secretary
M. NO. 59007**

INVESTOR PRESENTATION

AUGUST 2021



Moving up in the Consumer Staples Value Chain



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MOVING UP IN THE CONSUMER STAPLES VALUE CHAIN

“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’.”

– Mr. Atul Garg
Chairman and Managing Director

With more than 4 decades
of experience in the rice exports
business, we are well-positioned to
expand our consumers staples
business in India

Investor Presentation
AUGUST 2021

OUR STORY

01. OUR COMPANY

Corporate Overview

02. OPPORTUNITY LANDSCAPE

Industry Overview

03. OUR STRATEGY

Strategic Overview

04. OUR PERFORMANCE

Performance Overview

05. ENVIRONMENT, SOCIAL AND GOVERNANCE

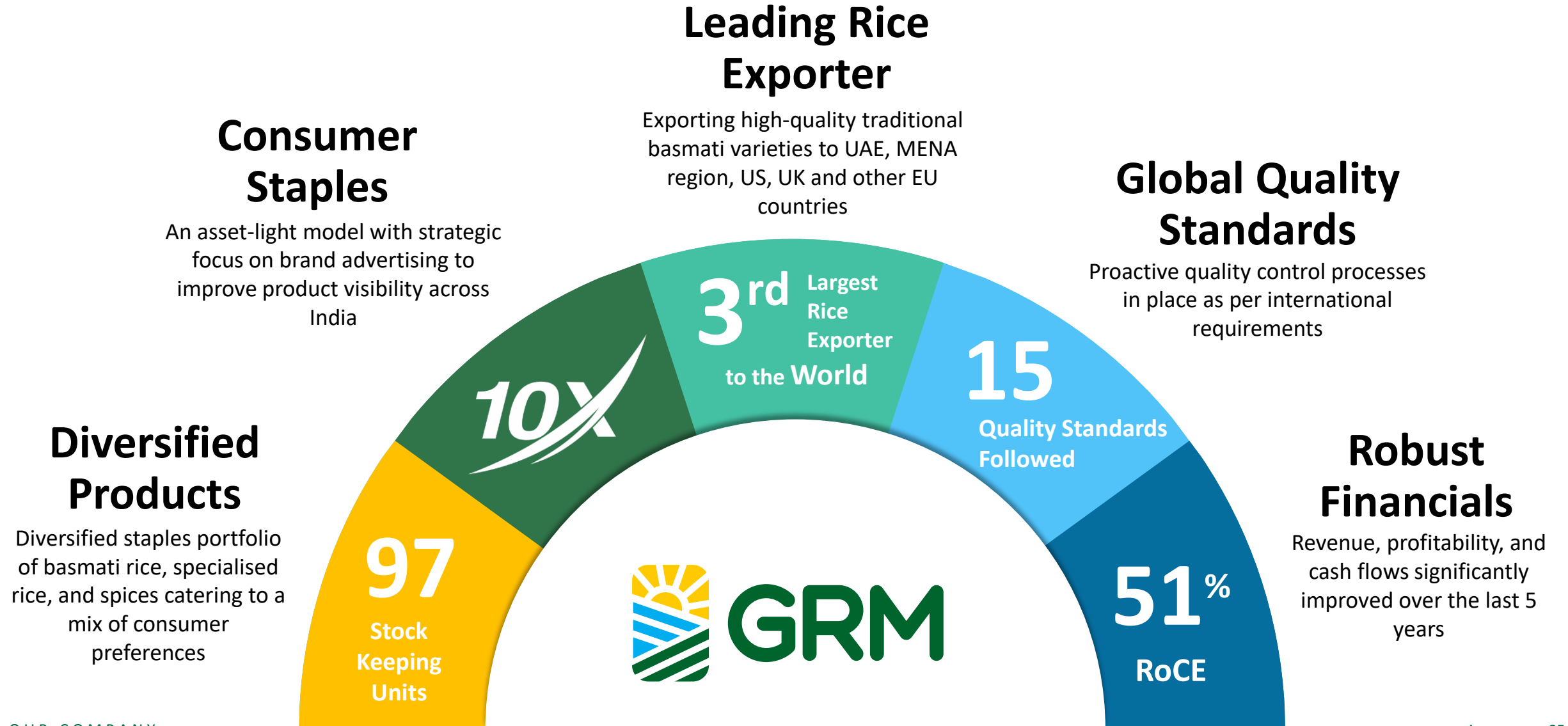
Growing Responsibly



01.

OUR
COMPANY







Atul Garg *Chairman & Managing Director*

With over 20 years of experience, Mr. Atul Garg is a second-generation entrepreneur who 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.

Board of Directors

Mamta Garg
Executive Director

Hukam Chand Garg
Non Executive Director

Nipun Jain
Non Executive Director

Raj Kumar Garg
*Independent
Director*

Gautam Gupta
*Independent
Director*

Kiran Dua
*Independent
Director*

Mrs. Nidhi
*Independent
Director*

OUR HISTORY AND FUTURE ROADMAP



1974-2017



Strong Foundation

Built over 4 decades of experience

Globally exporting to the UAE, MENA countries, UK and US markets

2018



Global Brand

Our brand 'Himalaya River' launched globally

Launched our basmati brand 'Tanoush' into the Gulf region

2020



Indian Markets

Incorporated GRM Foodkraft in India

Entered Indian markets with own brands

2021

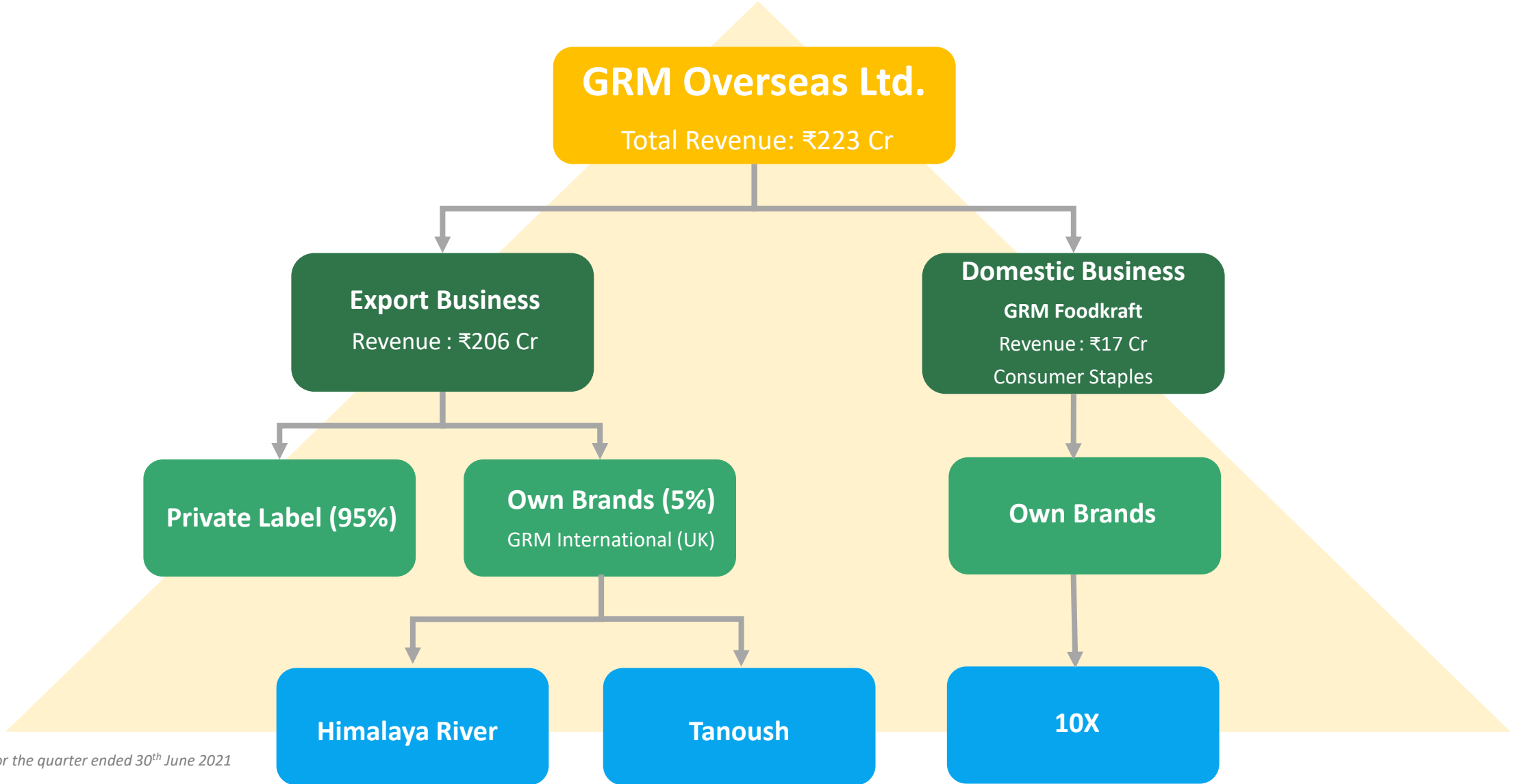


Road Ahead

Strategic marketing to differentiate among consumer staple companies in India

Developing high quality in-house brands and improving brand awareness

OUR BUSINESS STRUCTURE



Revenue for the quarter ended 30th June 2021



Export Business
Revenue*
₹206 cr



Private Label (95%)

Exports to MENA Region

Own Brands (5%)

Exports to UK, Europe, and 25 countries

10+ Years

Strong relationship
with customers



**Himalaya
River**

Tanoush

* For the quarter ended 30th June 2021



Domestic Business

GRM Foodkraft
Revenue*

₹17 Cr



105

Distributors

90,235

Touch Point (outlets)

Own Brands
Consumer Staples

B2B

General
Trade

10X

Modern
Trade

* For the quarter ended 30th June 2021

OUR PRODUCT PORTFOLIO & KEY BRANDS



10X RICE

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



- Himalaya River Premium Blue
- Himalaya River Jumbo Basmati
- Himalaya River Sella Basmati
- Himalaya River Brown Basmati



TANOUSH

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



10X SPICES

- Red Chilli Powder
- Turmeric Powder
- Coriander Powder
- Garam Masala
- Biryani Masala
- Chicken Masala
- Meat Masala

ESTABLISHED RELATIONSHIPS WITH BIG-BOX RETAILERS GLOBALLY



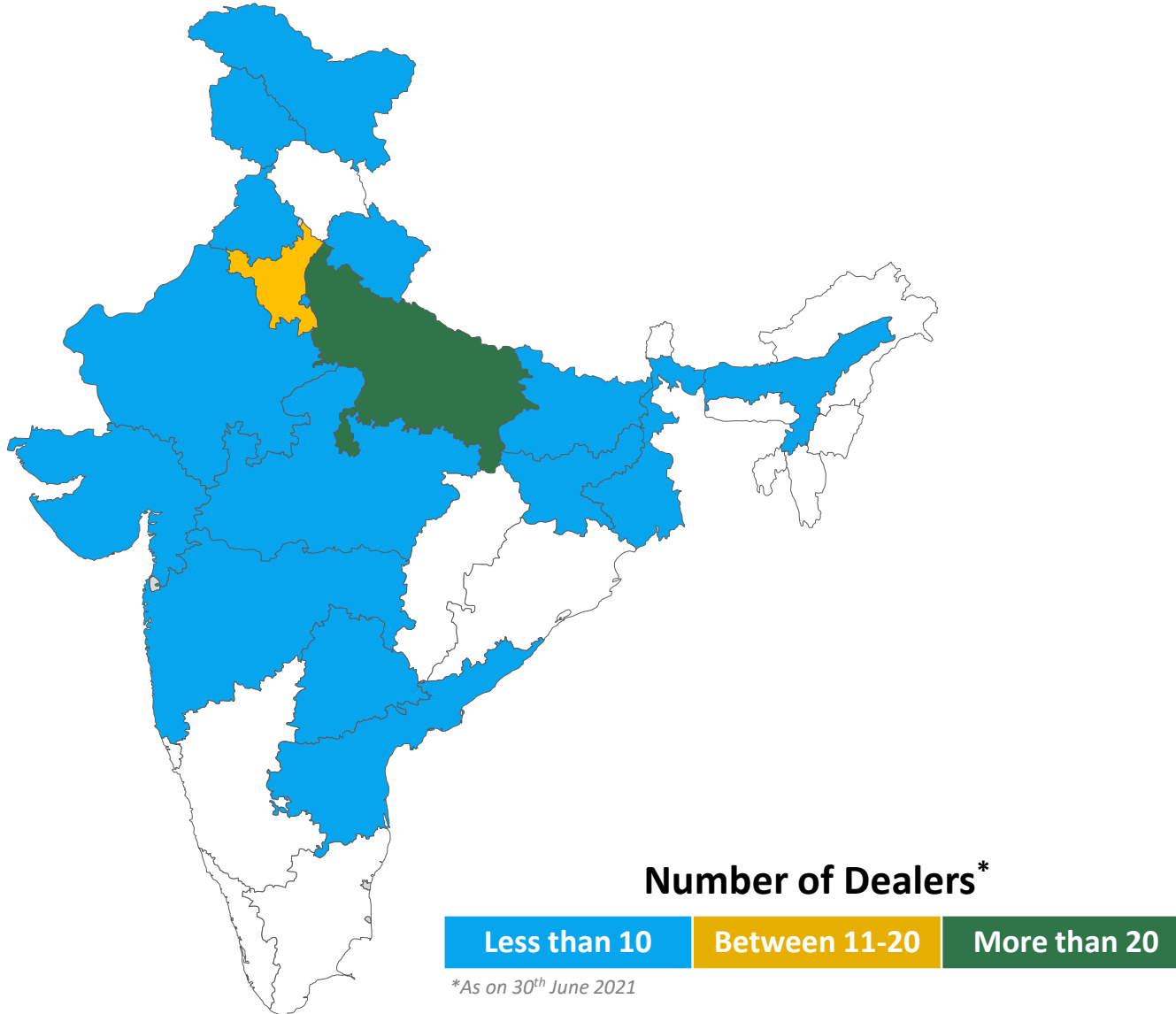
2nd
Largest Rice Exporter to the Middle East

3rd
Largest Rice Exporter to the World

Key Customers

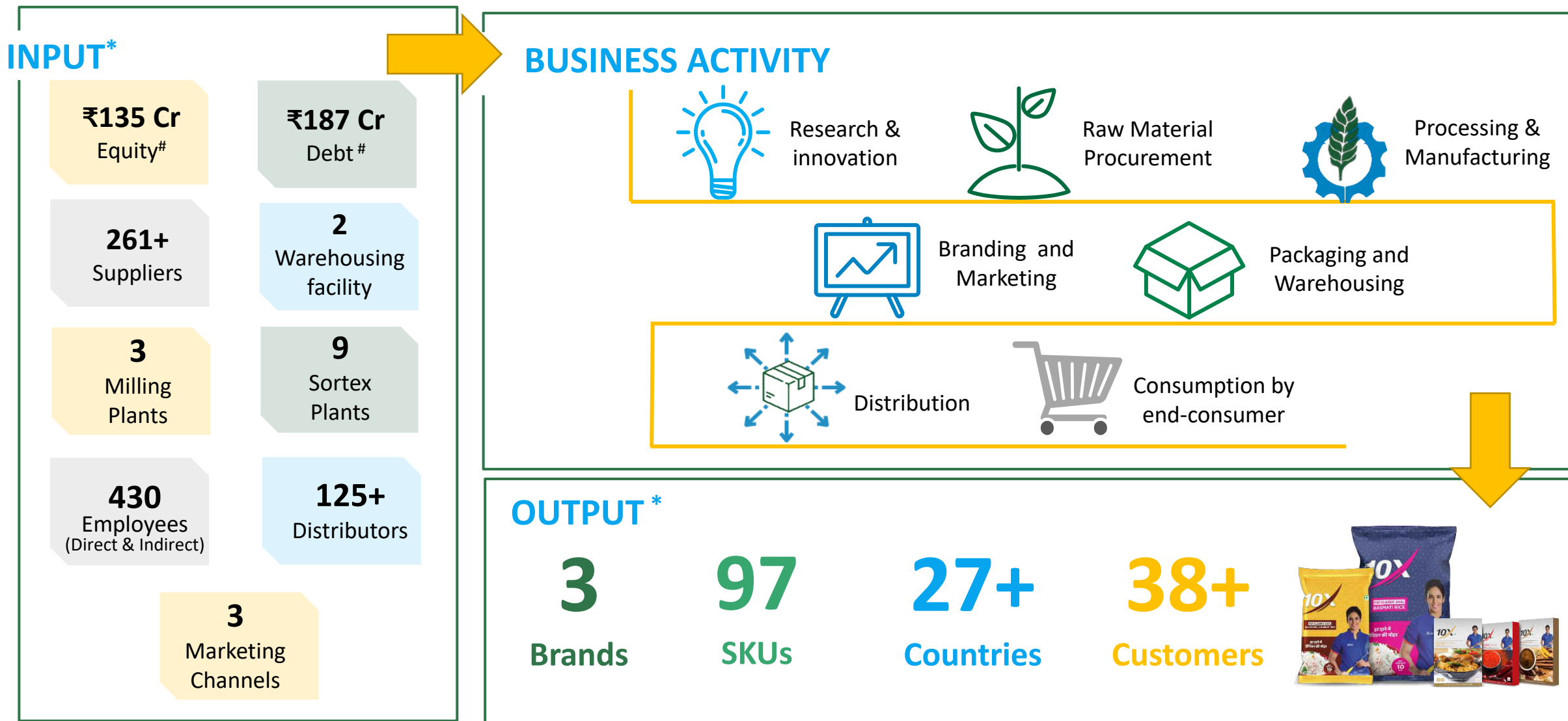


STRONG DISTRIBUTION REACH ACROSS INDIA



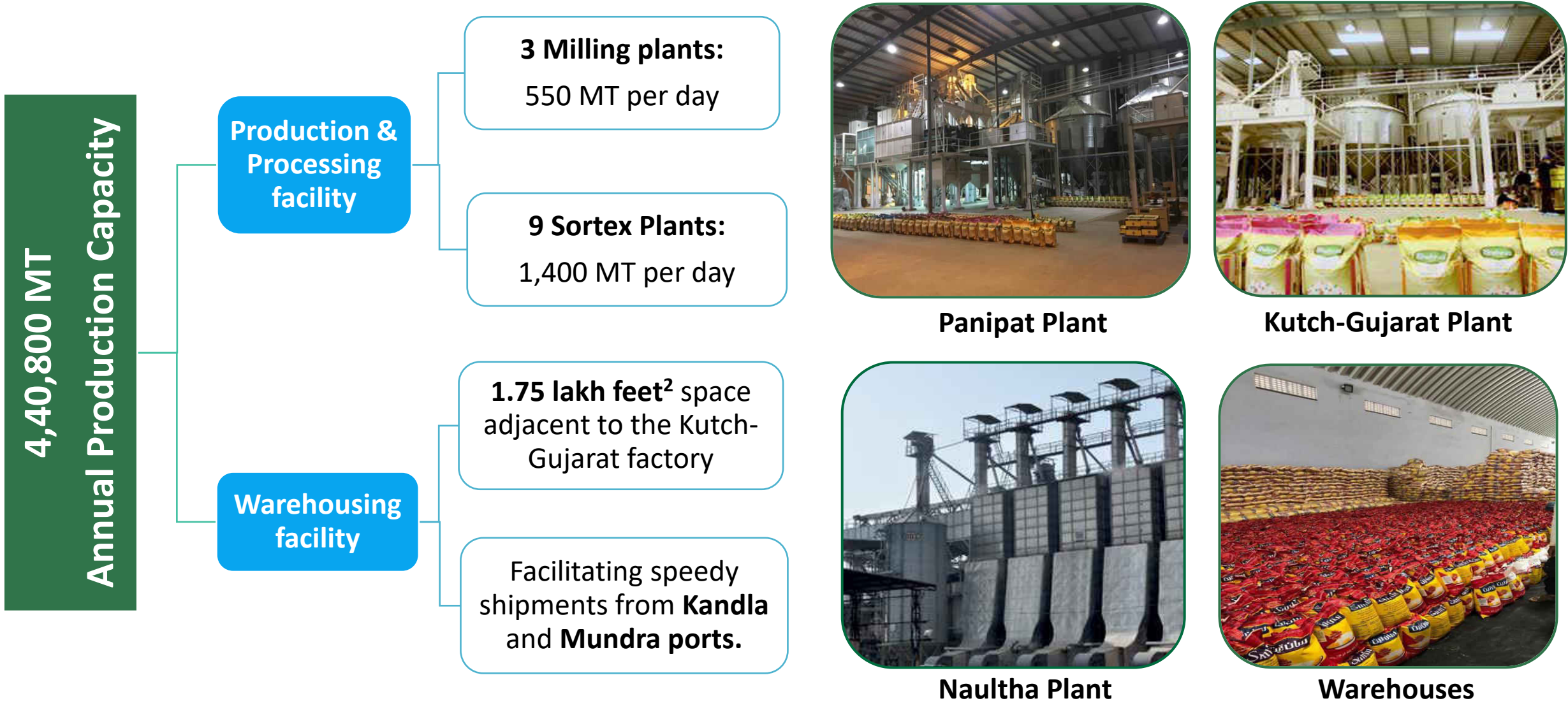
Sr. No.	State	Total Touch Points*
1	Andhra Pradesh	3,280
2	Assam	1,600
3	Bihar	380
4	Delhi	6,830
5	Gujarat	8,690
6	Haryana	8,070
7	Jammu & Kashmir	2,010
8	Jharkhand	590
9	Madhya Pradesh	5,000
10	Maharashtra	6,980
11	Punjab	500
12	Rajasthan	4,580
13	Telangana	3,500
14	Uttar Pradesh	29,780
15	Uttarakhand	670
16	West Bengal	7,775
	Total	90,235

OUR BUSINESS MODEL



*As on 30th June 2021, #As on 31st March 2021

STATE-OF-THE-ART FACILITIES



Quality is the Touchline that Forms the Reputation of GRM

- **Well-equipped & highly advanced in-house laboratories** → to check the quality of paddy and rice, ensuring unparalleled product quality
-Moisture meters, lab De-huskers, Electronic Vernier Calipers, Precision Electronic Weighing Scales, Paddy Separator & lab polishers
- **Farm to shelf product traceability through our ERP systems** → to ensure sustainability and enhance consumer satisfaction
- **Regular audits by accrediting organizations** → to ensure that we deliver only the best to our customers

Our Facilities Conform to World-Class Standards



GMP Certified



ISO 22000:2005



BRC [British Retailers Consortium] Certified



U.S. FDA Certification



Safe Quality Feed Certificate (which includes HACCP)



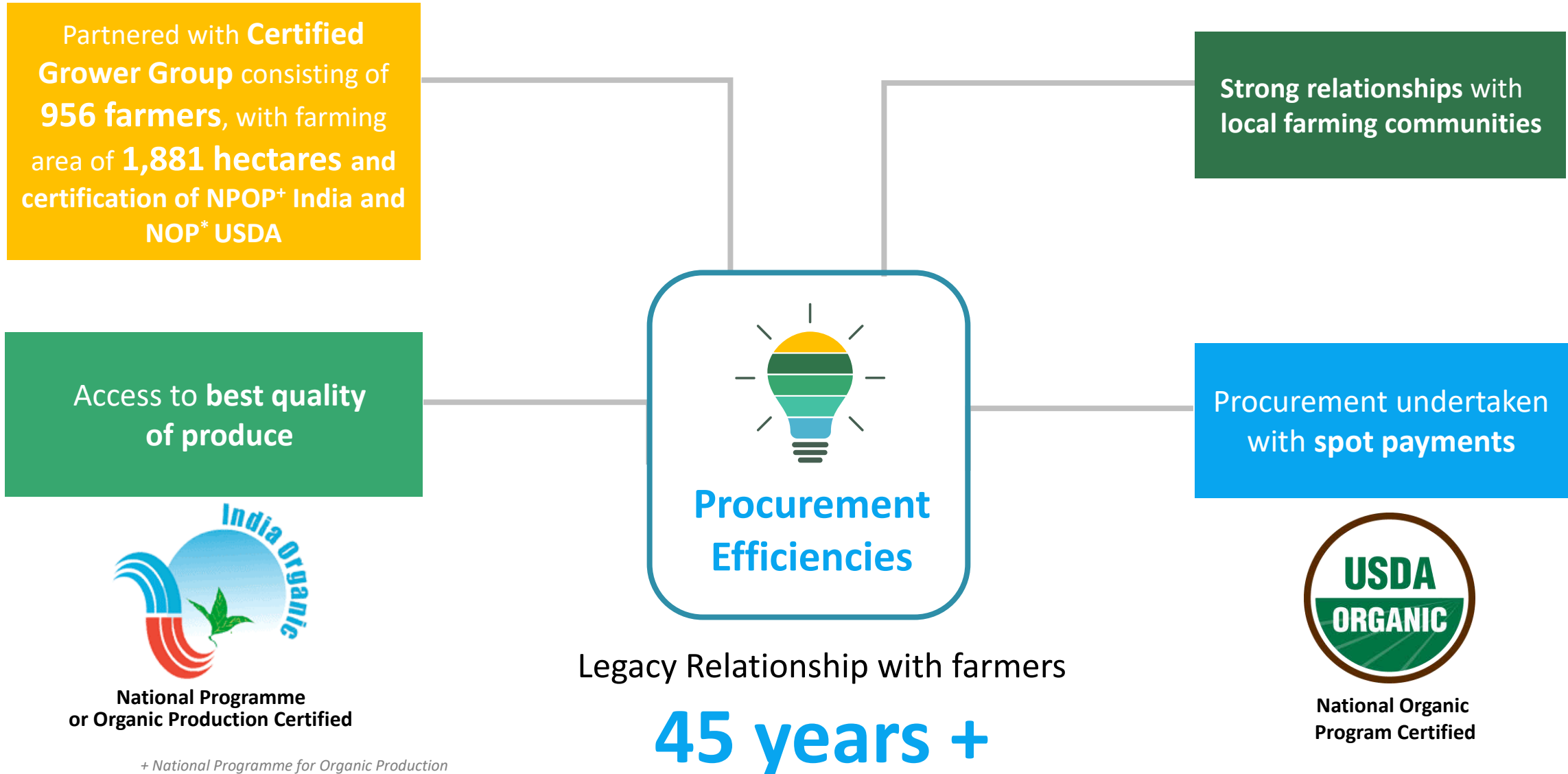
IN-ORG-004
Non-EU Agriculture

Organic Certification



Kosher Certified

BARRIERS TO ENTRY – PROCUREMENT EFFICIENCY



National Programme
or Organic Production Certified



National Organic
Program Certified

+ National Programme for Organic Production
* National Organic Program

Capitalising on our Global Distribution Outreach



Sales & distribution offices and warehousing facilities in the **UK** to service European markets.



Access to **668 supermarket stores** and **103 ethnic stores** in **UK**



Network of **8 distributors and agents** in the **Middle East**



Sales & distribution office in the **US** through step down subsidiary **GRM Fine Foods Inc.**

Average Customer Associations

10 Years





45 years of experience in the agri-food industry.



Legacy & relationship with farmers



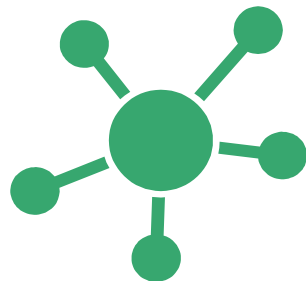
Cutting Edge Technology



Rich Staples Portfolio



Global Quality Standards



Well established distribution network



Exporting to 38 countries



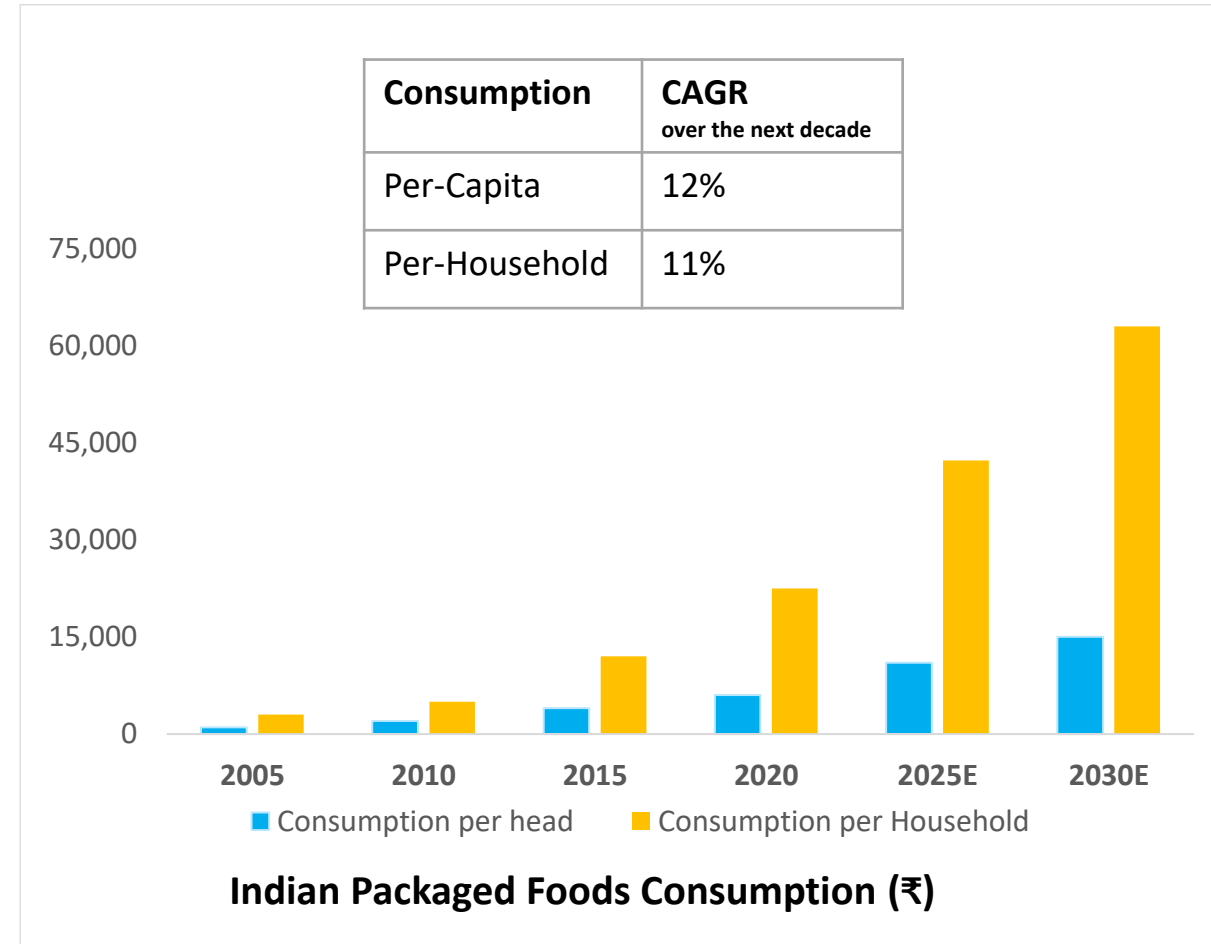
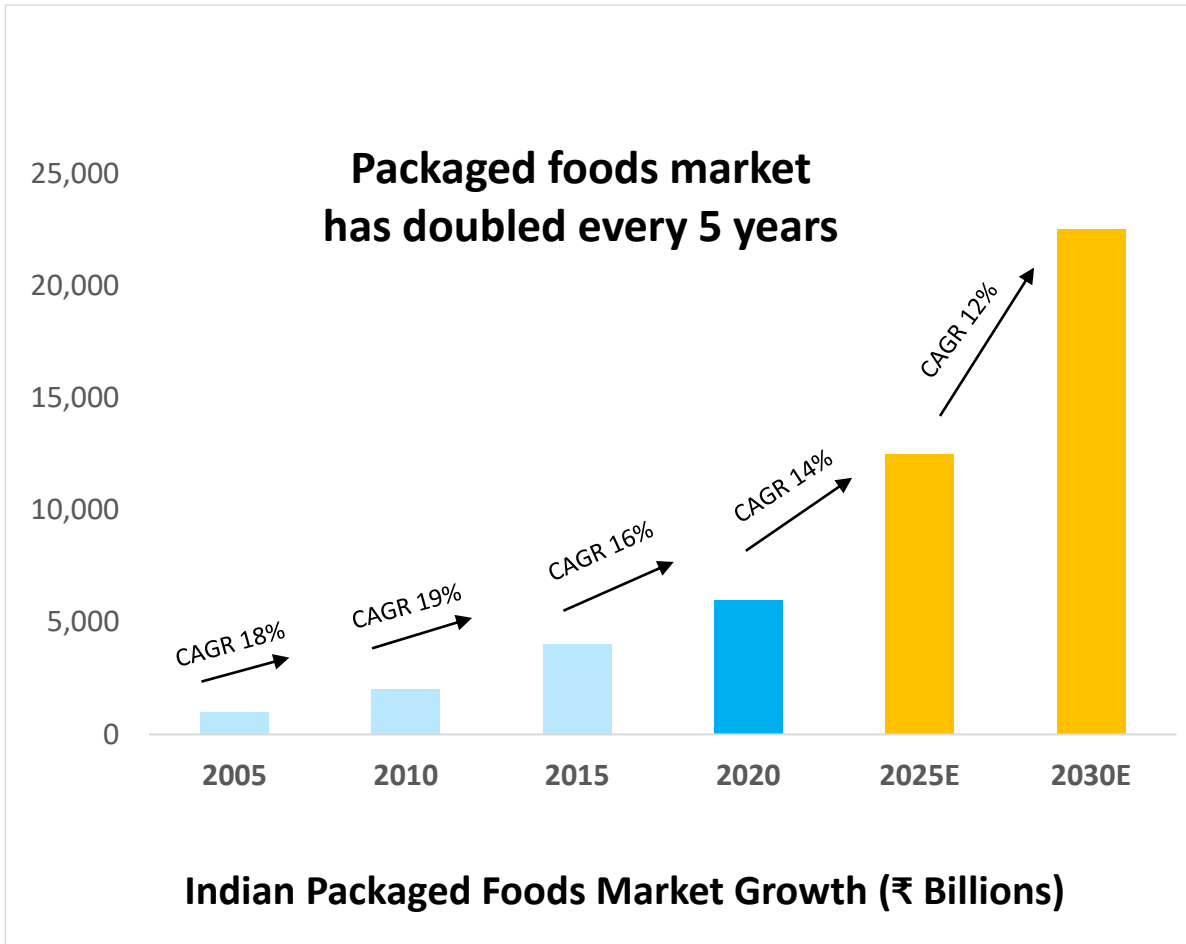
Tie-up with global retails chains

02.

OPPORTUNITY LANDSCAPE

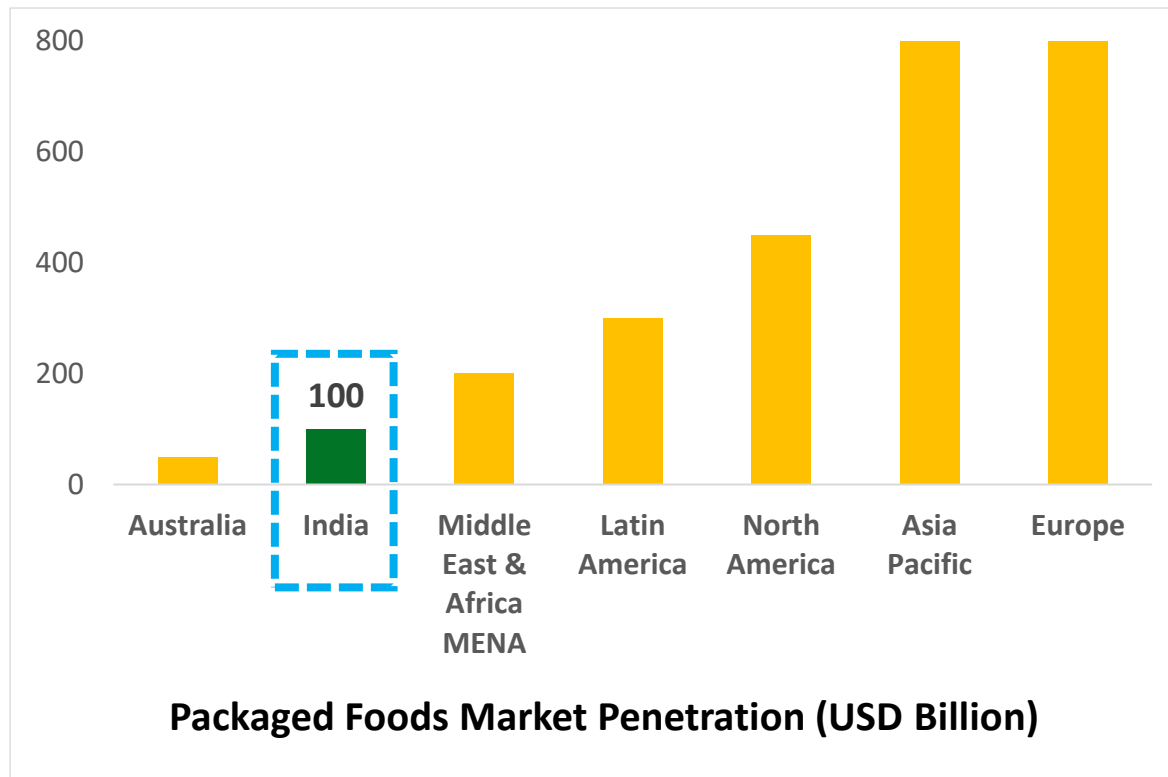


Indian Packaged Foods Industry is expected grow **3.75x** over the next decade



Source: Ambit Report on Consumer Staples, January 2021

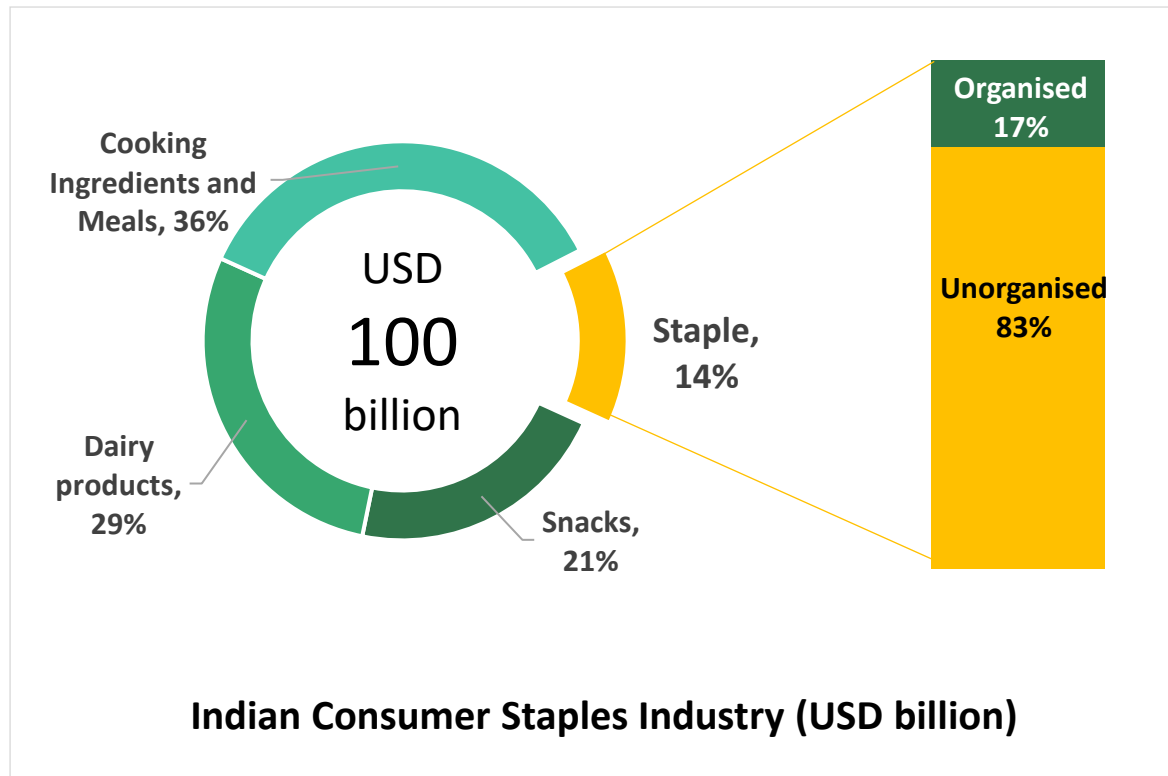
With 18% of the world's population India has a very low penetration



Potential opportunity to increase the Total Addressable Market (TAM), on account of :

- Rising per-capita Income
- Increasing awareness on Quality and Hygiene
- Digital tech-savvy consumers ready to experiment
- Growing proliferation of online Retailing and emergence of omnichannel presence

Indian Staples Industry, largely dominated by the unorganised sector



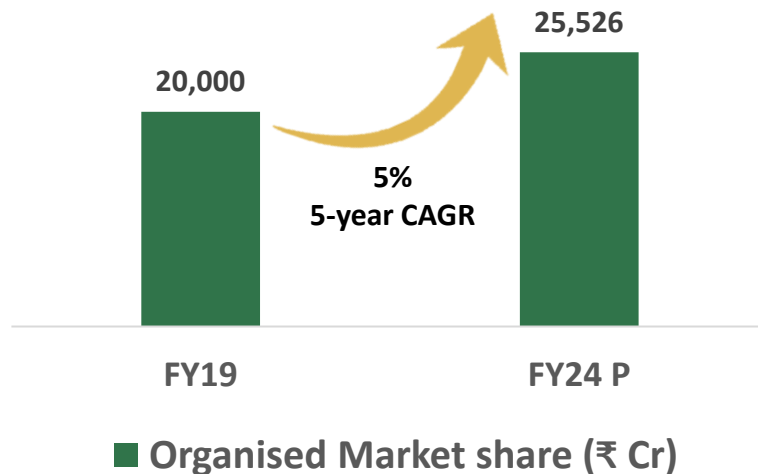
Witnessing a shift to the organised segment, led by:

- Category premiumization of product and packaging
- Increasing acceptability of specialized products
- Stricter implementation of food regulations pertaining to safety standards
- Stricter tax and compliance requirements like GST
- Consumer preference shift towards healthy and hygienic packaged food post Covid-19 pandemic



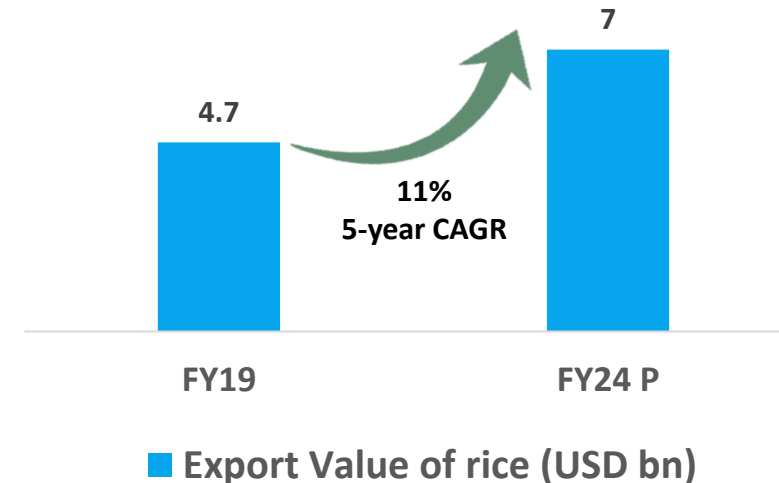
Indian Rice Sector

Market Size: ₹ 400,000 Cr
Organised Share: 5%



Global Basmati Rice Opportunity

India is one of the biggest producers of rice globally contributing **23%**.

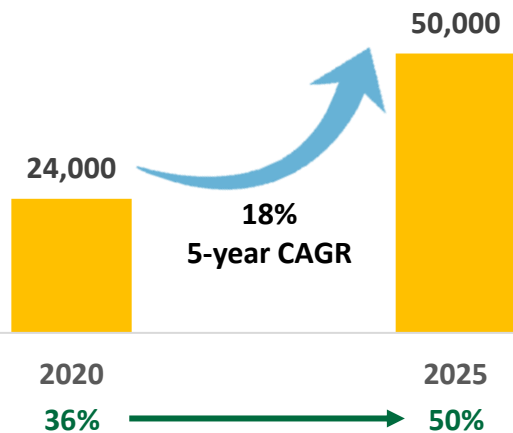


India is among the largest spice consumption markets globally



Indian Spices Industry

Market Size: ₹ 67,500 Cr
Organised Share: 36%



■ Organised Market share (₹ Cr)

Potential to Grow 2x to ₹ 50,000 Cr by 2025

Spices form the most attractive category in the packaged foods space, with strong growth prospects and expansion potential. Forming the center of the plate of almost every Indian meal, the India spices market is expected to gradually shift to branded category with 50% share by 2025.

- Adoption of new category of western/international spice blend indicate a growth potential of 18% in the next 5 years
- Multiple varieties of spice blend expected to witness at least three-fold adoption in India households
- Increasing trend for premiumization with better quality and packaging to cater the demand for high end/urban consumers
- Increased demand and brand stickiness for convenience-based products like wet spice-gravies, curries, ready to cook and ready to eat

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

03.

OUR STRATEGY



LONG-TERM OBJECTIVES



Gain market share



Strengthen our 10x brand



Expand consumer staples product portfolio under 10x brand



Achieve economies of scale



Drive shareholder value

STRATEGIC PRIORITIES

Improve volume sales

across product categories pan India

Enhance brand visibility

with effective marketing strategies

Develop high-quality product lines

for specific consumer needs

**Reduce procurement costs, increase output
and attain logistic efficiency**

**Achieve sustainable growth in revenue
with expansion in margins**

A **sustainable business model** to enter the staples value chain



SIMPLIFY

Our entire business into two separate operating units:

1. **GRM Overseas**
2. **GRM Foodkraft**



STRENGTHEN

Our brand profile and pursue cost efficient strategies



GROW

Our product profile, infrastructure, relationship with farmers and expand market presence

5E Strategy for GRM 2.0

01 Exquisite Products

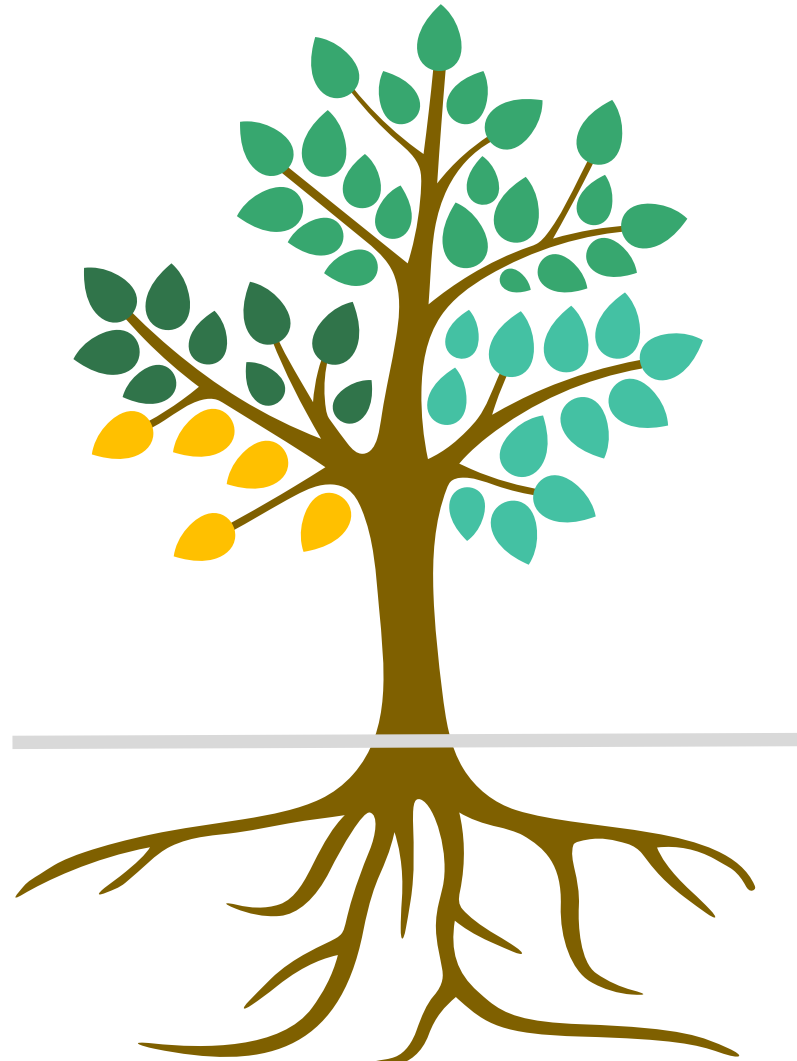
Developing products of superior quality that could be easily differentiated by the customers

02 Exclusive Packaging

Investing in attractive packaging design and materials to attract consumers and convey brand equity

03 Excellent Brand Communication

Positioning brand communication with exceptional advertising to drive brand growth



04 Executing Retail Strategy

Focusing on right store coverage, product forms, sizes, price points, shelving, and merchandising

05 Enabling Consumer & Customer Value

Penetrating the Indian market that is highly cost-oriented by creating a brand value that the customer and consumer would love to have.

The Company's mission is to present a clear vision at a compelling price

SET TO EXPAND OUR PRESENCE IN THE DOMESTIC MARKET



SAINA NEHWAL BRAND AMBASSADOR

As our brand ambassador, Saina Nehwal will help us connect with the more significant Indian consumer; Ones who relate with Saina Nehwal as an Icon who made a mark for herself.



Our partnerships with



will further strengthen our presence

Expanding to

52+

Distribution Centres

Supplying to

1,60,000+

Kirana Stores

Reaching out to

1.3 Bn

Target Consumers

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

Target group: Biryani Enthusiasts

Region: Northern India, focused on the rural markets presently

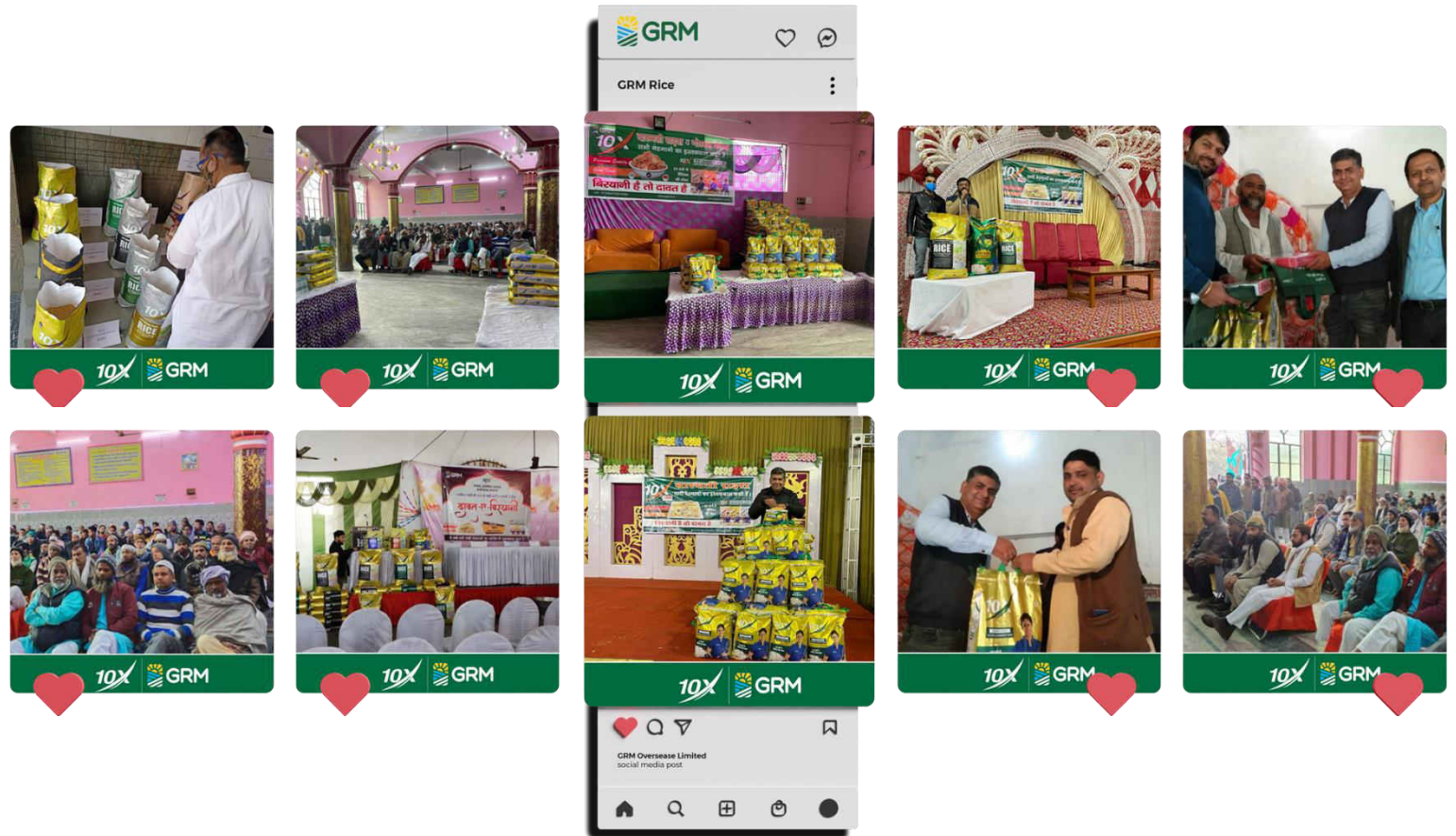
How we advertise our brand:

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



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




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
- Engaging viewers through various activities
- Targeting audience across India



Key Metrics		Consumer Staples Peer Companies
Procurement Efficiencies	Very Strong	Average
Supply Chain Efficiencies	Strong	Very Strong
Asset-Light Model	Very Strong	Average
Product Differentiation	Very Strong	Very Strong
Brand Advertisement Focus	Strong	Very Strong
Average Return on Capital	Strong	Strong



04.

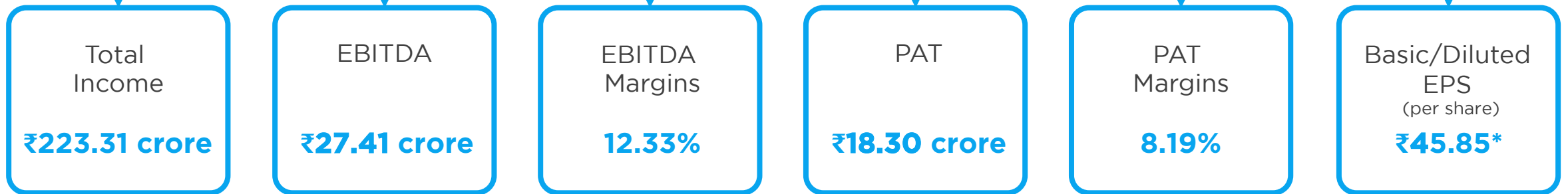
OUR PERFORMANCE



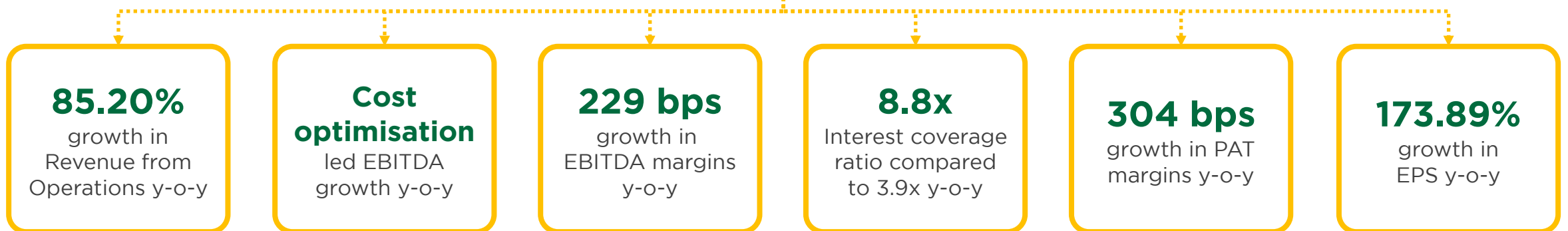
Q1FY22 CONSOLIDATED FINANCIAL HIGHLIGHTS



Financial Performance



Operational Highlights



*EPS stands at ₹15.28 on enhanced equity of 1.20 Cr shares, post bonus issue (2:1) on 17th July 2021

Q1FY22 CONSOLIDATED INCOME STATEMENT



Particulars (₹ Cr)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
Revenue from Operations	222.37	120.07	85.20%	296.19	(24.92)%
Total Expenses	194.96	108.02		275.01	
EBITDA	27.41	12.05	127.42%	21.18	29.42%
EBITDA Margins %	12.33%	10.04%	229 Bps	7.15%	518 Bps
Depreciation and Amortization Expense	0.72	0.73		0.71	
Finance Cost	3.20	3.30		3.12	
Other Income	0.94	0.04		5.51	
PBT	24.44	8.06	203.29%	22.86	6.89%
Total Tax	6.14	1.87		4.33	
PAT	18.30	6.19	195.84%	18.53	(1.25)%
PAT Margins %	8.19%	5.15%	304 Bps	6.14%	205 Bps
Other Comprehensive Income	0.60	0.07		(0.35)	
Total Comprehensive Income	18.90	6.26		18.18	
Basic/Diluted EPS (INR)	45.85*	16.74	173.89%	48.81	(6.06)%

*EPS stands at ₹15.28 on enhanced equity of 1.20 Cr shares, post bonus issue (2:1) on 17th July 2021

CONSOLIDATED INCOME STATEMENT



Particulars (₹ Cr)	FY18	FY19	FY20	FY21
Revenue from Operations	944.15	1,109.05	777.15	799.37
Total Expenses	909.15	1,074.42	729.52	732.44
EBITDA	35.00	34.63	47.63	66.94
EBITDA Margins %	3.71%	3.12%	6.13%	8.37%
Depreciation and Amortization Expense	2.03	2.16	2.92	2.83
Finance Cost	14.76	15.99	14.49	11.71
Other Income	0.07	1.45	12.82	6.45
PBT	18.29	17.93	43.05	58.85
Total Tax	6.43	8.86	11.35	13.43
PAT	11.85	9.07	31.70	45.42
PAT Margins %	1.26%	0.82%	4.01%	5.64%
Other Comprehensive Income	0.00	0.00	(0.32)	(1.28)
Total Comprehensive Income	11.85	9.07	31.38	44.14
Basic/Diluted EPS (INR)	32.13	24.59	85.92	118.49

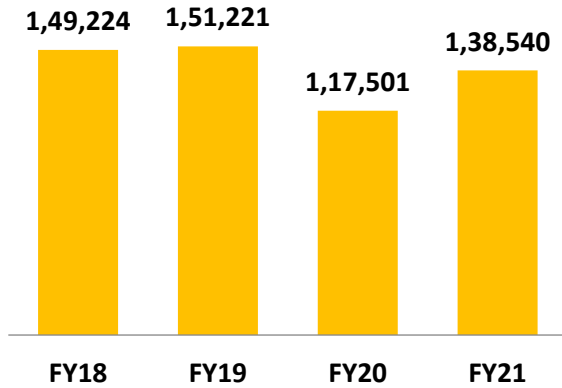
CONSOLIDATED BALANCE SHEET



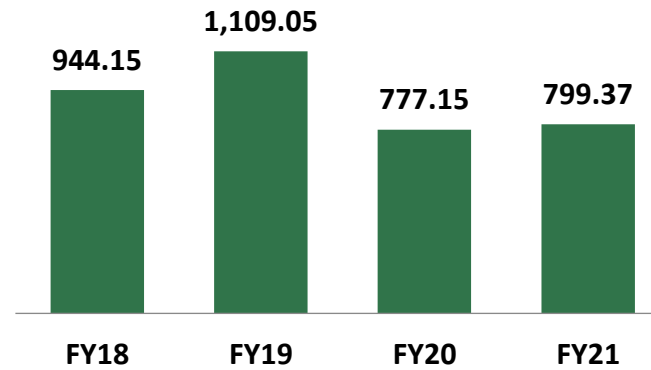
Particulars (₹ Cr)	FY20	FY21	Particulars (₹ Cr)	FY20	FY21
I. EQUITIES AND LIABILITIES			II. ASSETS		
Shareholders' Fund (A)	89.92	135.21	Non-current assets (D)	38.75	37.73
(a) Equity Share Capital	3.69	3.94	(a) Tangible assets	37.34	35.42
(b) Other Equity	86.23	131.07	(b) Capital work-in-progress	0.00	0.00
(c) Non controlling interest	0.00	0.20	(c) Intangible assets	0.66	0.58
Non-current liabilities (B)	2.07	1.97	(d) Financial Assets		
(a) Financial liabilities			(i) Other Financial Assets	0.06	0.01
(i) Borrowings	0.12	0.01	(e) Other non-current assets	0.68	1.71
(b) Provisions	0.26	0.23	Current assets (E)	320.65	377.17
(c) Deferred tax liability (net)	1.69	1.73	(a) Inventories	55.93	109.25
Current liabilities (C)	267.42	277.72	(b) Financial assets		
(a) Financial liabilities			(i) Investments	0.00	0.11
(i) Borrowings*	209.67	187.37	(ii) Trade receivables	257.04	252.56
(ii) Trade payable			(iii) Cash and cash equivalents	3.35	4.72
1. Dues of micro enterprises and small enterprises	2.16	17.53	(iv) Other Bank Balances	0.28	0.52
2. Dues of creditor other than micro enterprises and small enterprises	31.21	22.65	(v) Other Financial assets	0.30	0.10
(iii) Other financial liabilities	20.97	45.87	(c) Other current assets	3.75	8.90
(b) Other current liabilities	1.75	4.02	(d) Current Tax asset	0.00	1.00
(c) Provisions	0.03	0.11	TOTAL ASSETS (D+E)	359.40	414.90
(d) Income tax liabilities (net)	1.62	0.16			
TOTAL EQUITIES AND LIABILITIES (A+B+C)	359.40	414.90			

*Borrowings include working capital

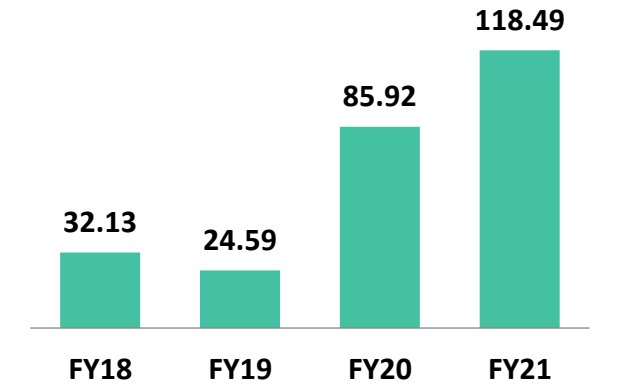
CONSOLIDATED FINANCIAL SNAPSHOT



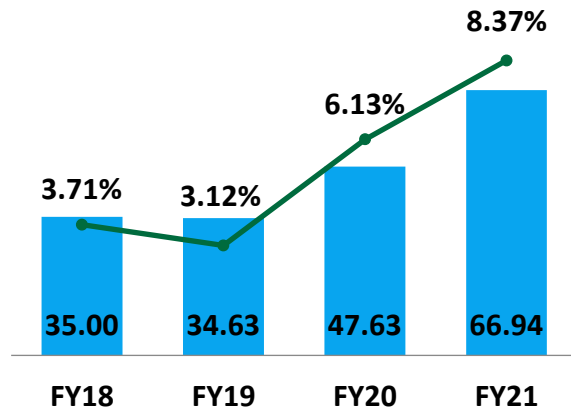
VOLUME/QUANTITY (IN MT)



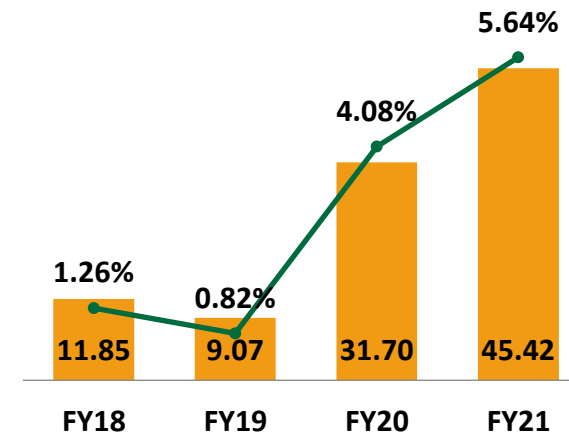
TOTAL REVENUE (₹ Cr)



BASIC/DILUTED EARNINGS PER SHARE (₹)



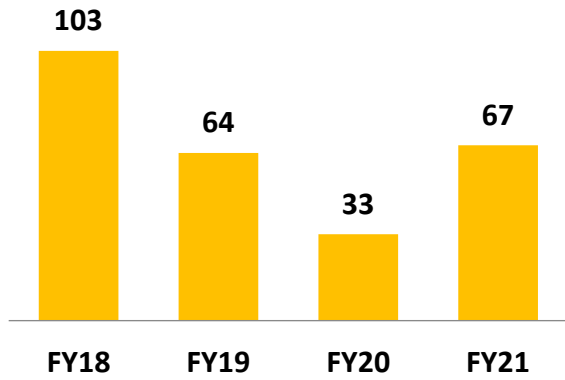
EBITDA (₹ Cr) EBITDA Margins %



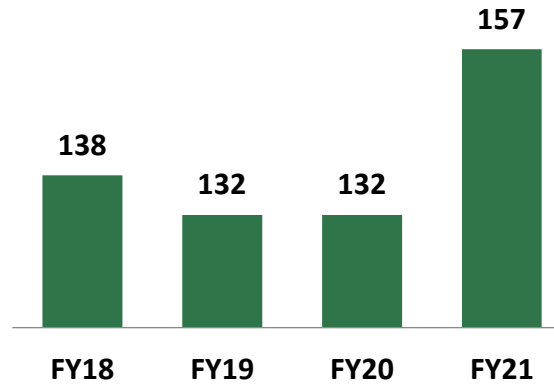
PAT (₹ Cr) PAT Margins %

MT: metric tonnes; EBITDA: Earnings Before Interest Taxes Depreciation and Amortisation; PAT: Profit After Tax

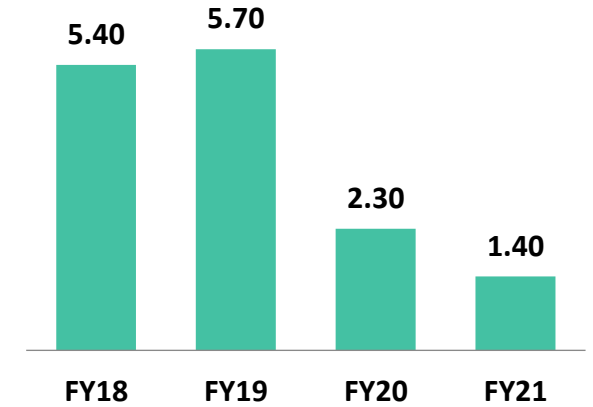
CONSOLIDATED FINANCIAL SNAPSHOT



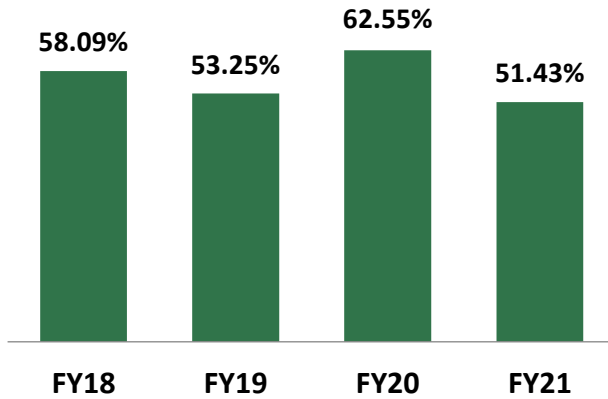
INVENTORY DAYS



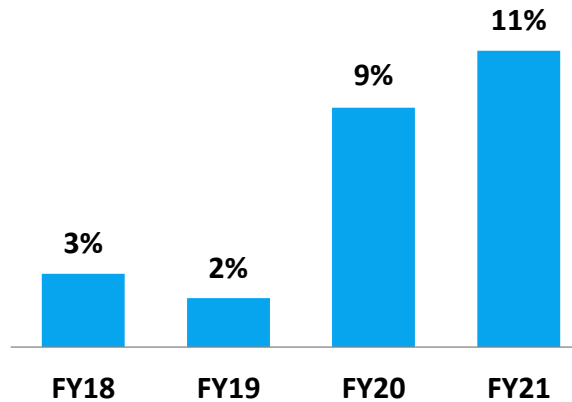
WORKING CAPITAL DAYS



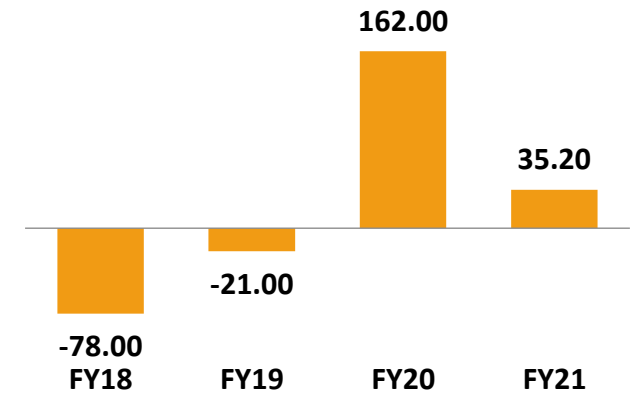
GROSS D/E (x)



RETURN ON CAPITAL EMPLOYED %



RETURN ON ASSET %



CASH FLOW FROM OPERATIONS (₹ Cr)

VALUE GENERATED FOR SHAREHOLDERS



Dividend Distribution Policy

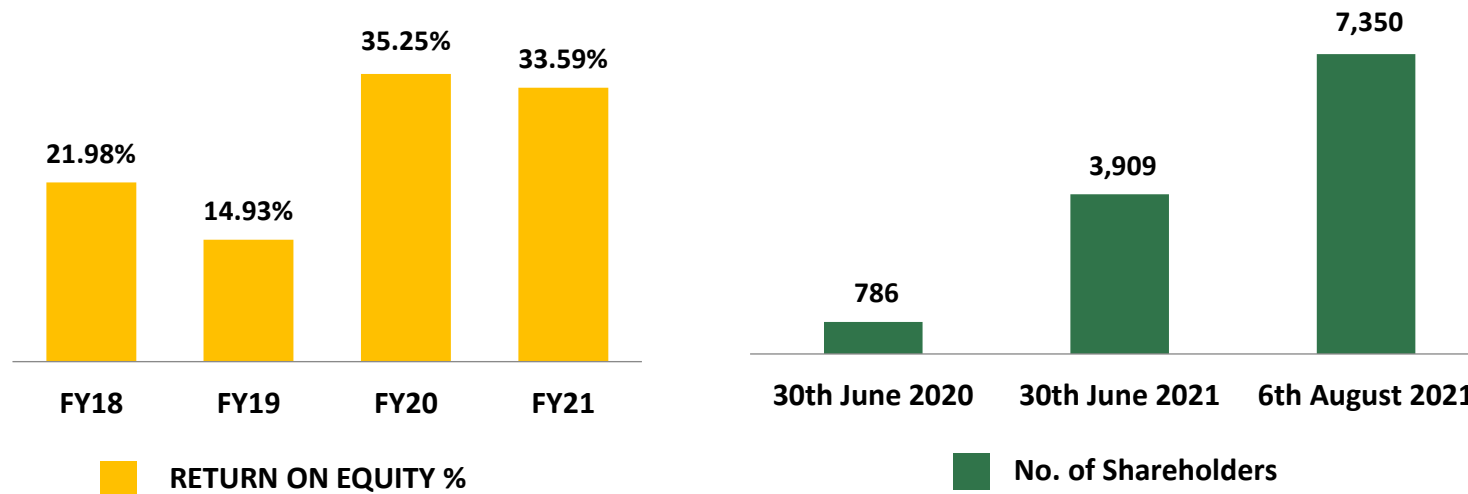
Date	Dividend	(%)
24 Aug, 2021	Interim	32.5*
22 Mar, 2021	Interim	200
21 Sep, 2020	Final	50
19 Sep, 2019	Final	50
19 Sep, 2018	Final	50

*Dividend on the enhanced equity base of 1.20 Cr from 0.40 Cr

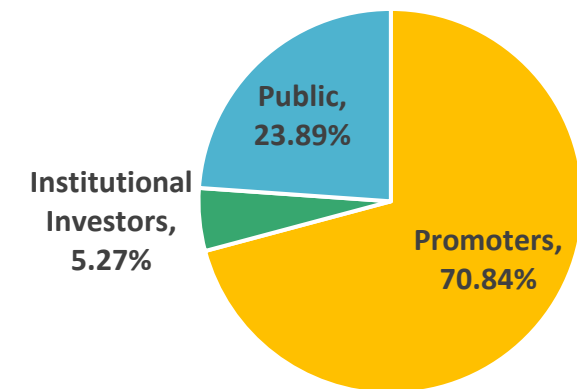
Bonus Issue

Board of Directors of the company, on 17th July 2021, approved the allotment of 80,00,000 equity shares of ₹ 10.00 each as fully paid-up bonus equity shares, in the ratio of (2:1).

Particulars	No. of equity shares	Amount in ₹
Pre-issue paid-up capital	40,00,000	4,00,00,000
Post-issue paid-up capital	120,00,000	12,00,00,000



Shareholding Pattern as on 30th June, 2021



05.

ENVIRONMENT,
SOCIAL AND
GOVERNANCE





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



Social

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



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

Thank You!



GRM Overseas Ltd.

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