

**Date: 28.05.2021**

**To,  
Department of Corporate Services  
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 May, 2021.

**For GRM Overseas Limited**

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

# INVESTOR PRESENTATION

MAY 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  
MAY 2021

# OUR STORY

## 01. OUR COMPANY

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Corporate Overview

## 02. OPPORTUNITY LANDSCAPE

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Industry Overview

## 03. OUR STRATEGY

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Strategic Overview

## 04. OUR PERFORMANCE

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Performance Overview

## 05. ENVIRONMENT, SOCIAL AND GOVERNANCE

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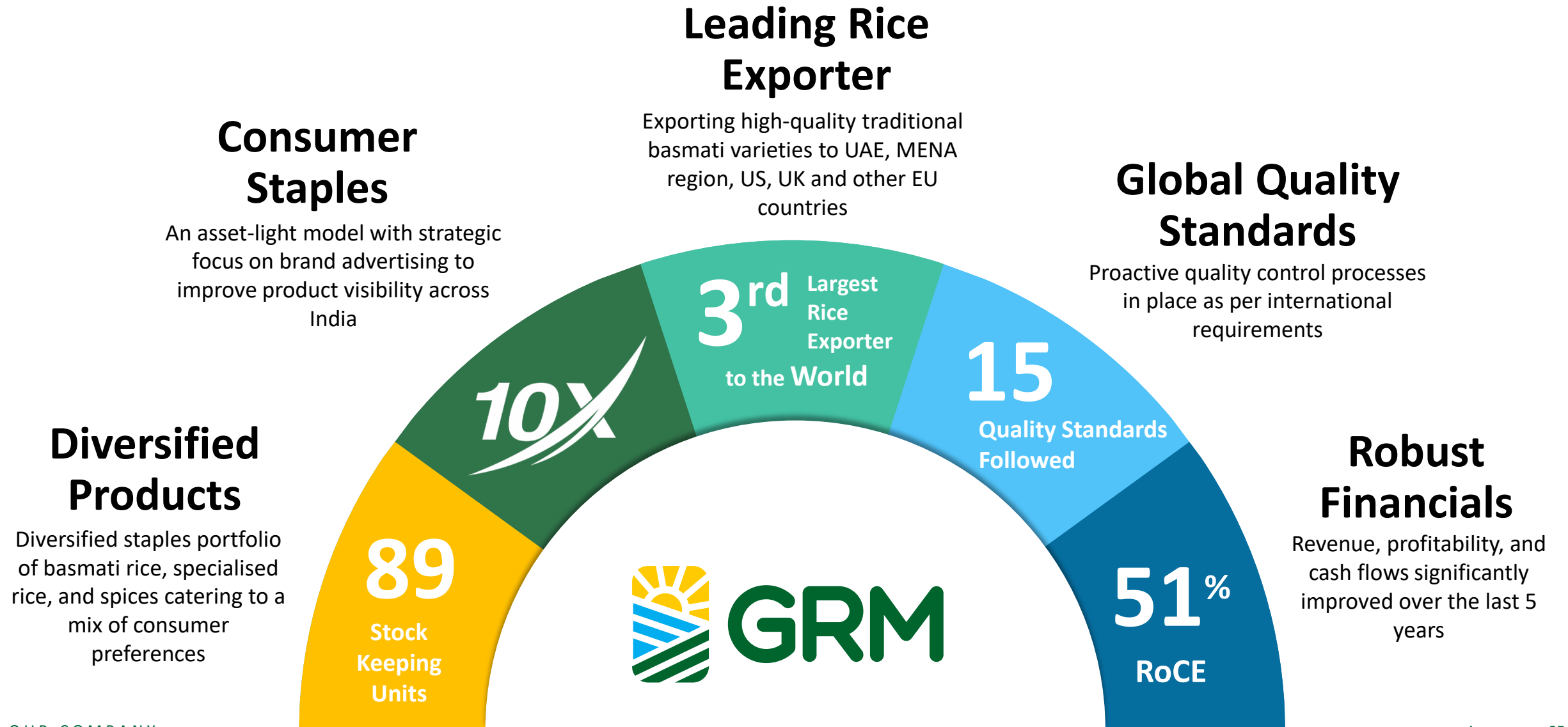
Growing Responsibly



# 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*



# 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

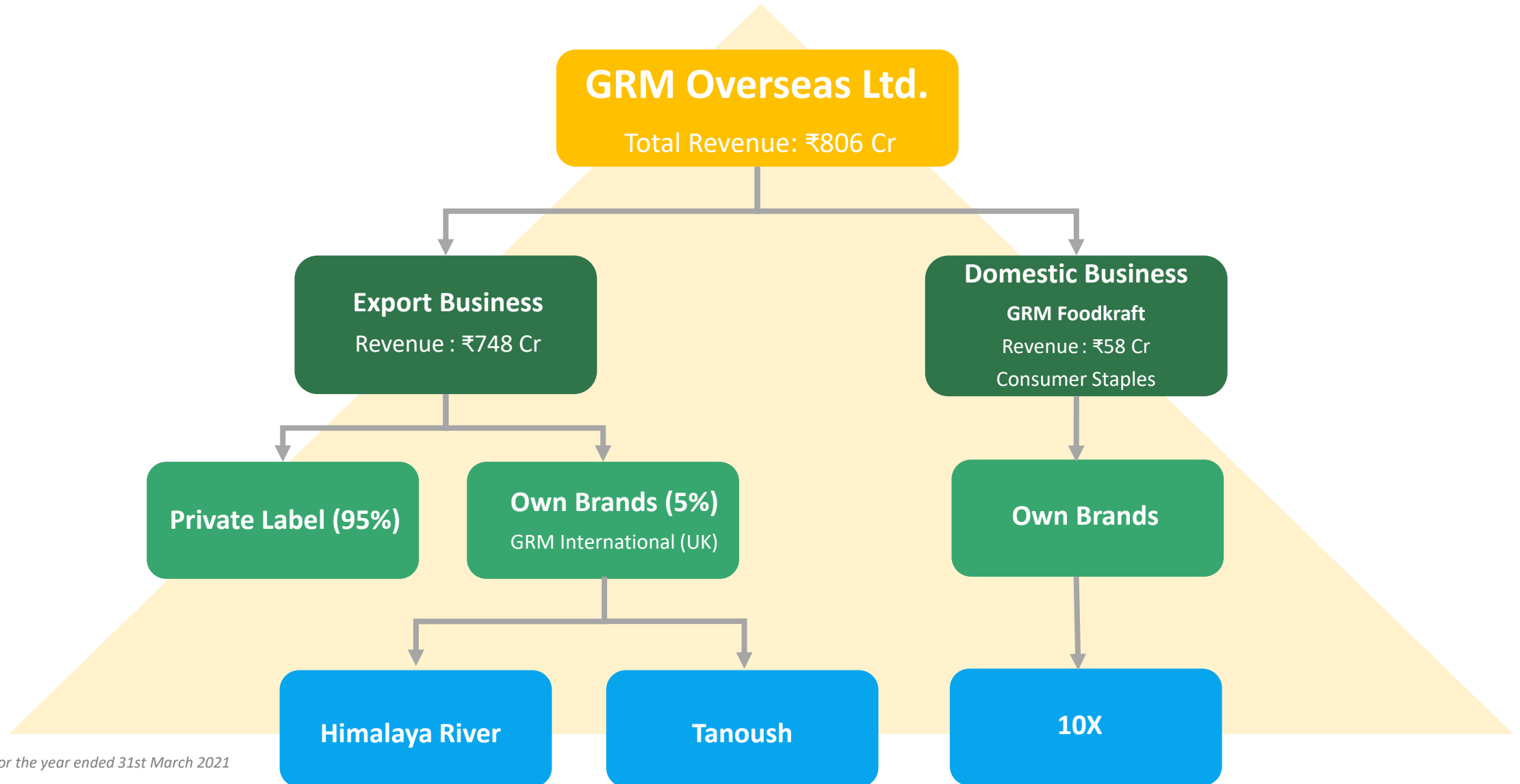


## Road Ahead

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 year ended 31st March 2021



## Export Business

Revenue\*

₹748 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 year ended 31st March 2021



**Domestic Business**  
GRM Foodkraft (Since Nov'20)  
Revenue\*  
**₹58 Cr**



**B2B**

**70** Distributors  
**69,135** Touch Point (outlets)

**Own Brands**  
Consumer Staples

General Trade



Modern Trade

\* For the year ended 31st March 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



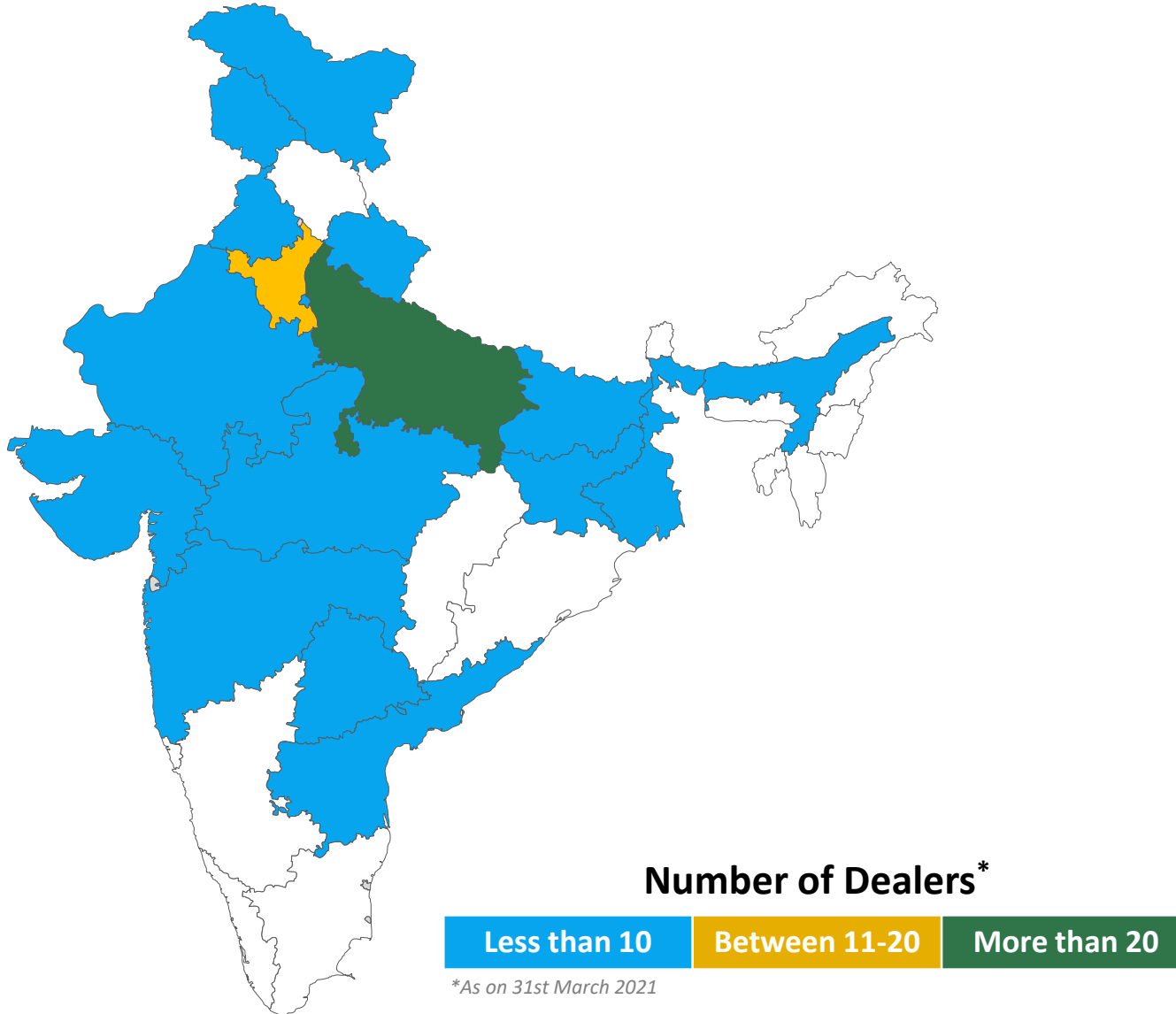
**2<sup>nd</sup>**  
Largest Rice Exporter to the Middle East

**3<sup>rd</sup>**  
Largest Rice Exporter to the World

## Key Customers

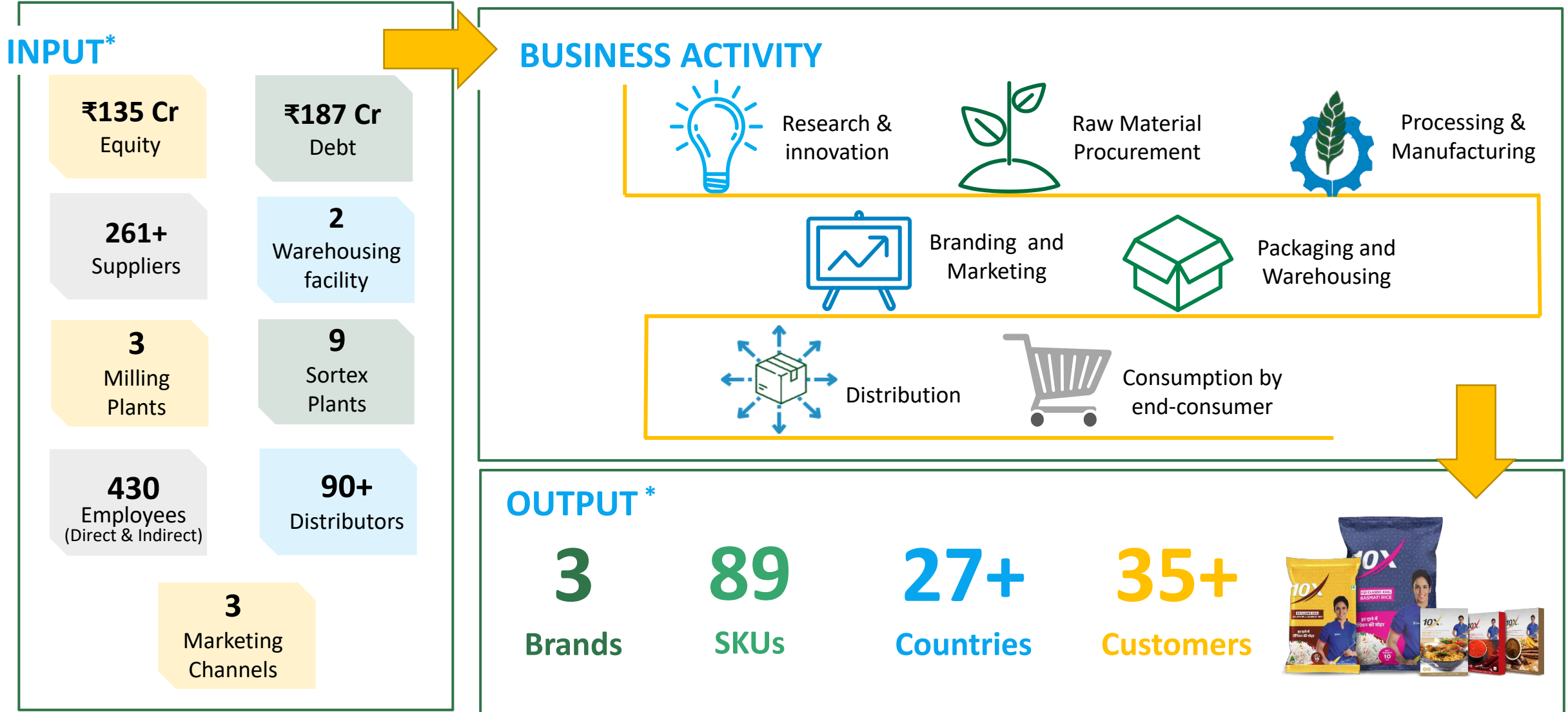


# STRONG DISTRIBUTION REACH ACROSS INDIA



Sr. No.	State	Total Touch Points*
1	Andhra Pradesh	2,180
2	Assam	1,600
3	Bihar	380
4	Delhi	3,300
5	Gujarat	5,550
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	1,140
13	Telangana	3,500
14	Uttar Pradesh	19,890
15	Uttarakhand	670
16	West Bengal	7,775
	<b>Total</b>	<b>69,135</b>

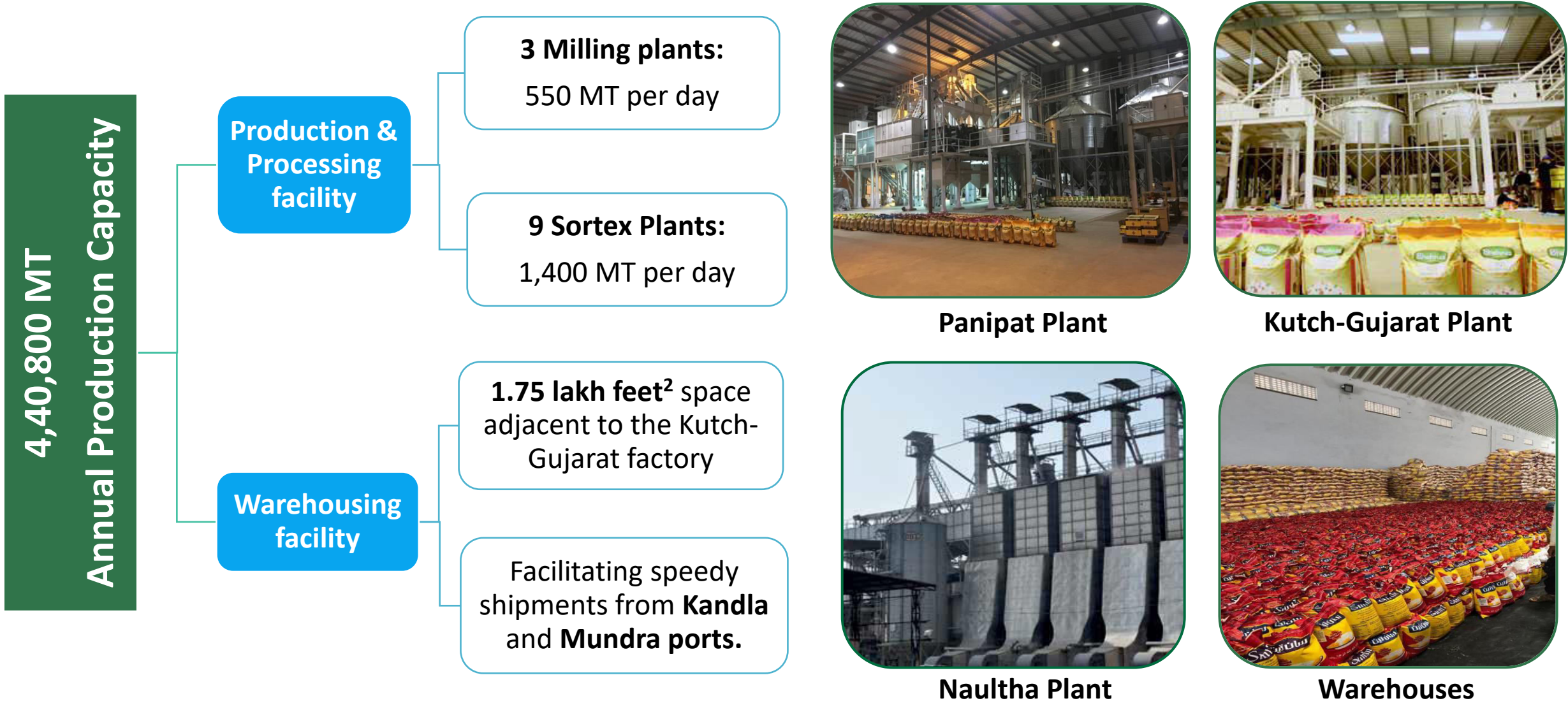
# OUR BUSINESS MODEL



\*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)



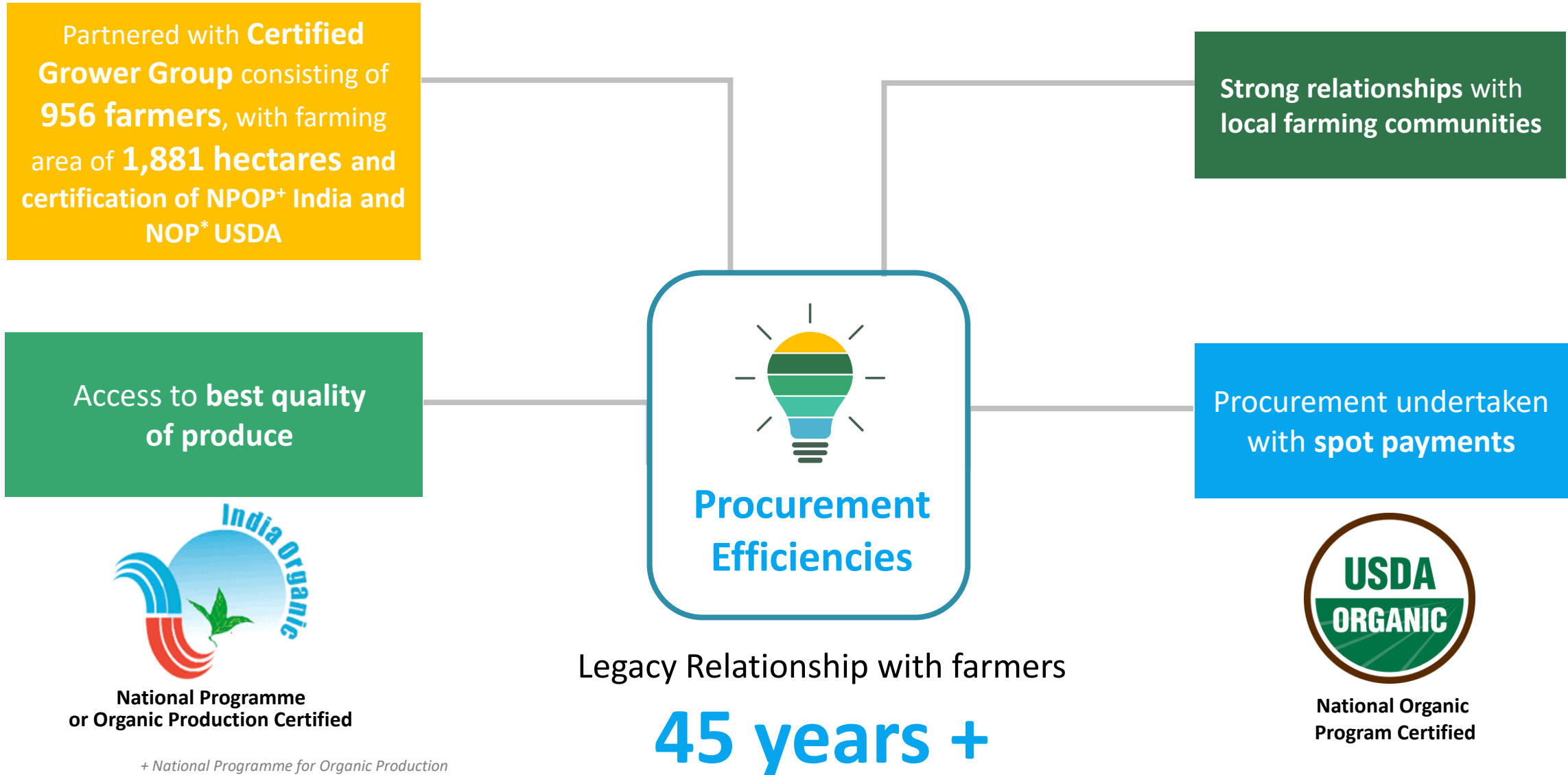
IN-ORG-004  
Non-EU Agriculture

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



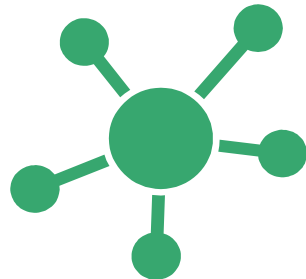
Cutting Edge Technology



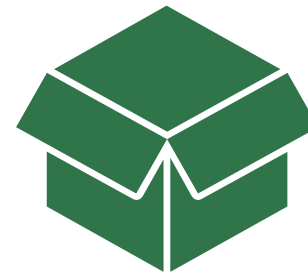
Rich Staples Portfolio



Global Quality Standards



Well established distribution network



Exporting to 38 countries



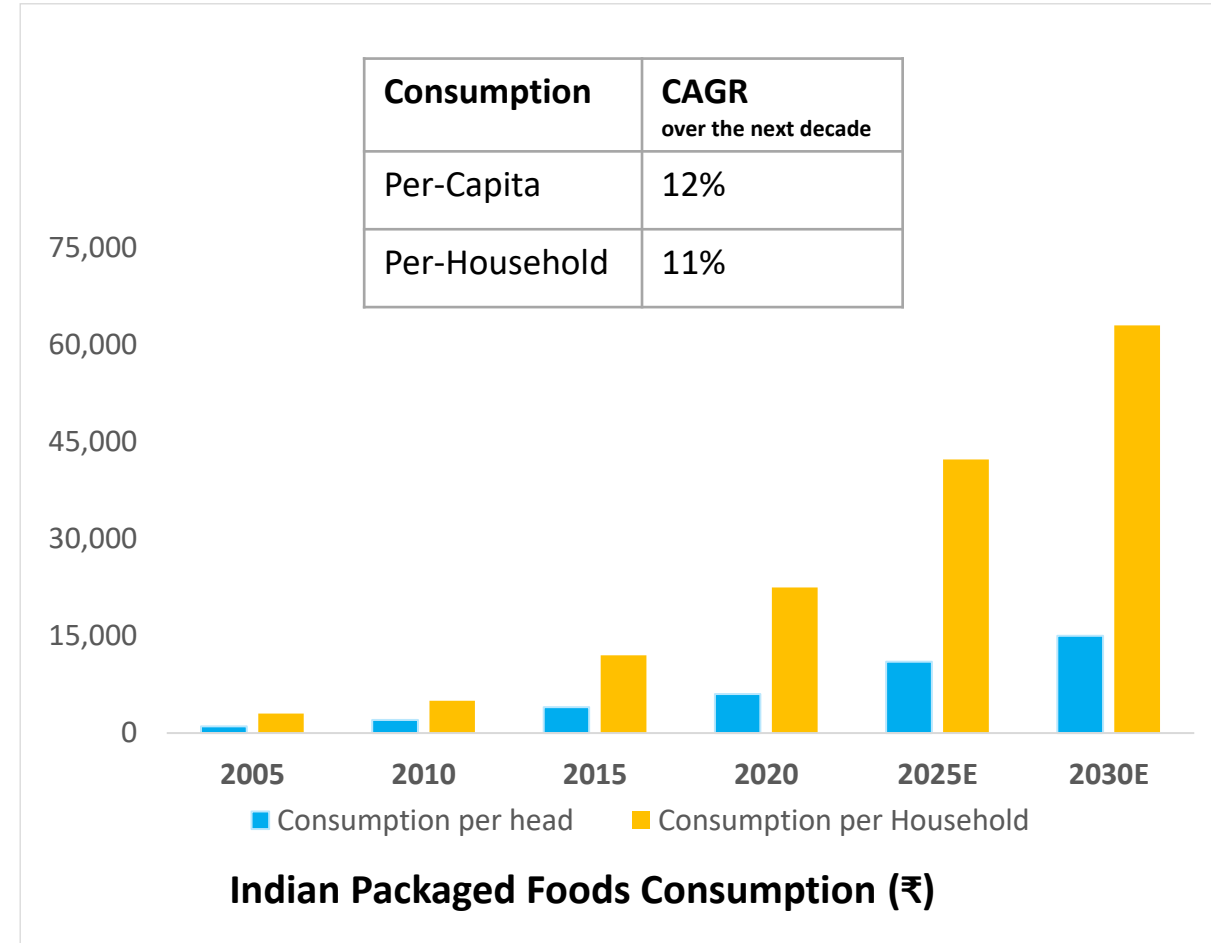
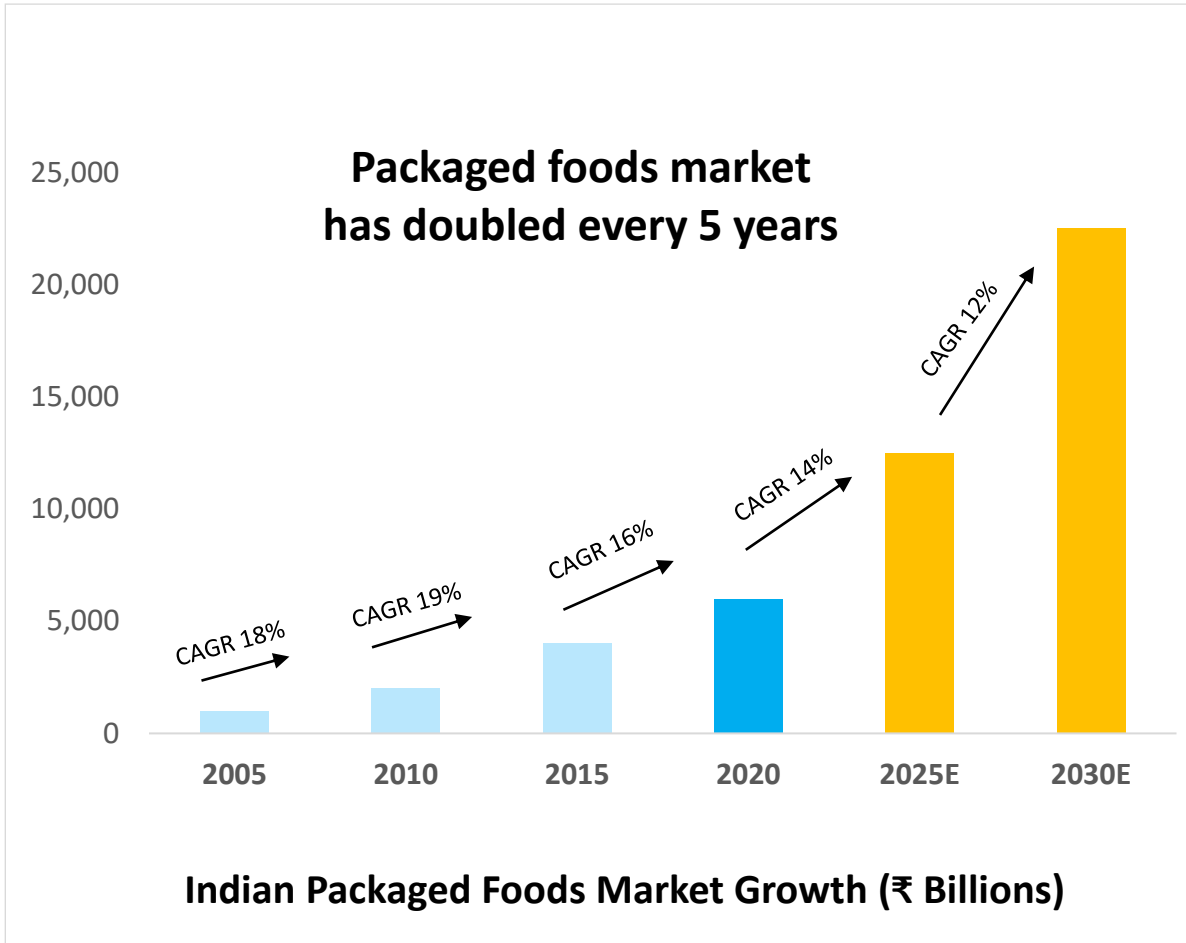
Tie-up with global retails chains

# 02.

## OPPORTUNITY LANDSCAPE

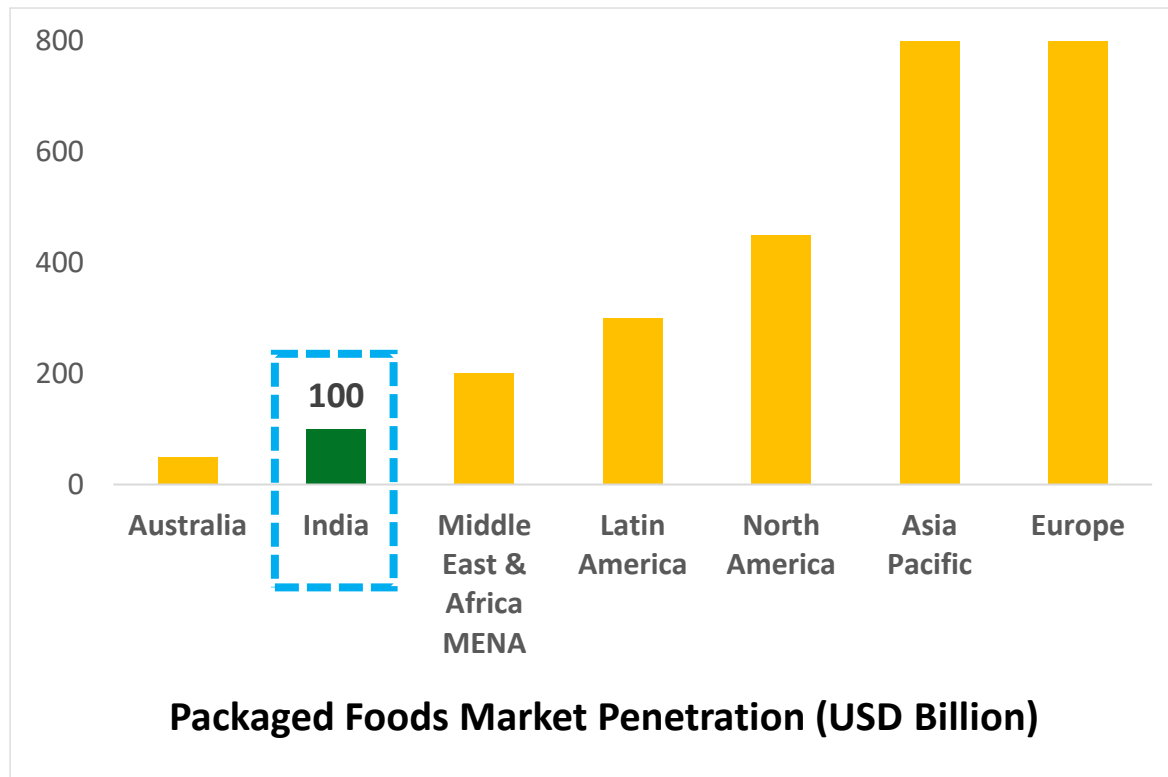


## Indian Packaged Foods Industry is expected grow **3.75x** over the next decade



Source: Ambit Report on Consumer Staples, January 2021

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

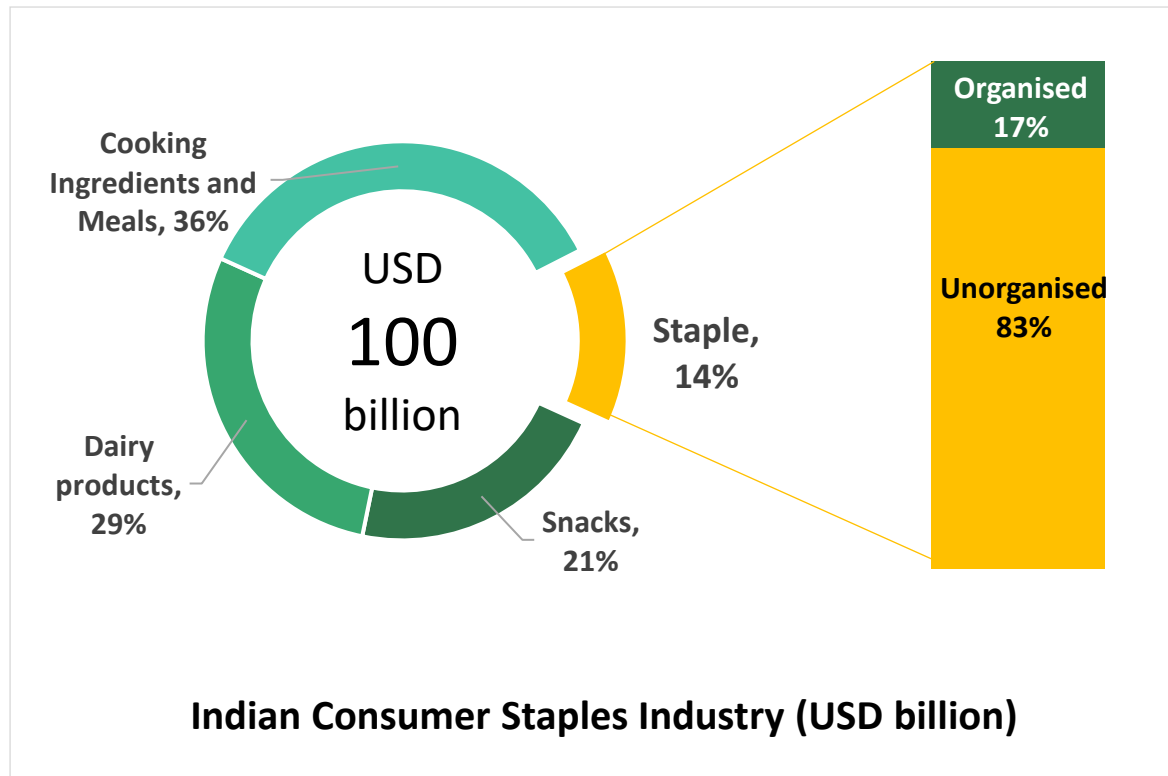


**Potential opportunity to increase the Total Addressable Market (TAM), on account of :**

- 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



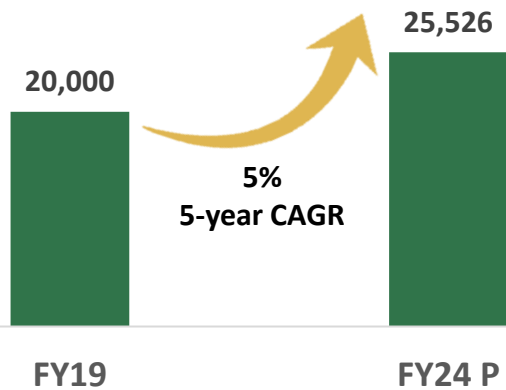
## Witnessing a shift to the organised segment, led by:

- 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%

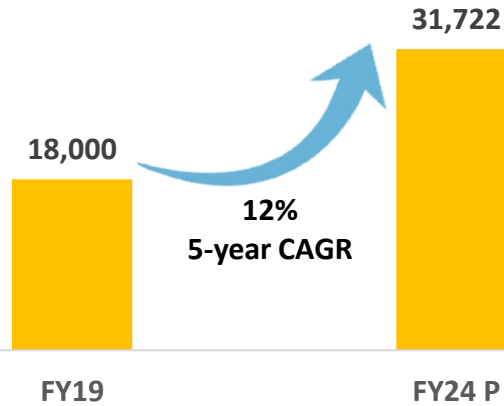


■ Organised Market share (₹ Cr)



## Indian Spices Industry

Market Size: ₹ 60,000 Cr  
Organised Share: 30%

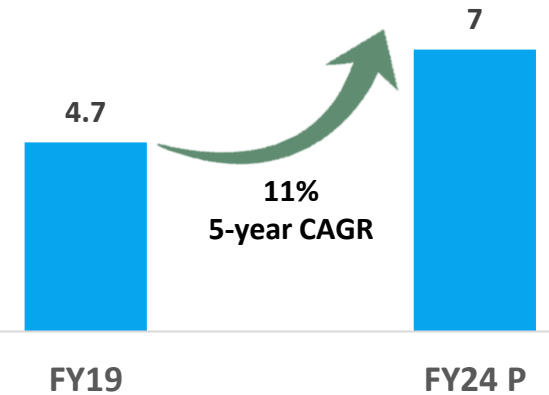


■ Organised Market share (₹ Cr)



## Global Basmati Rice Opportunity

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



■ Export Value of rice (USD bn)

## 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

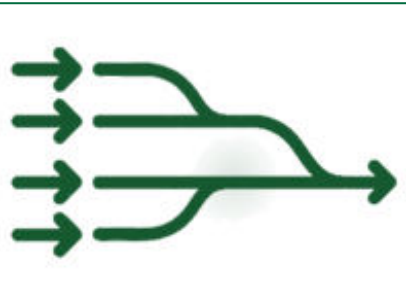
**Develop high-quality product lines**

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

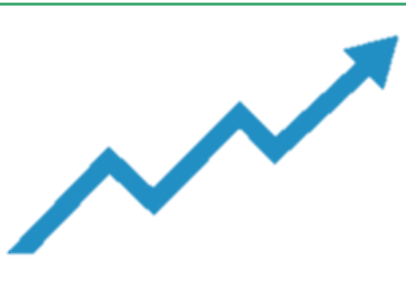
Our entire business into two separate operating units:

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

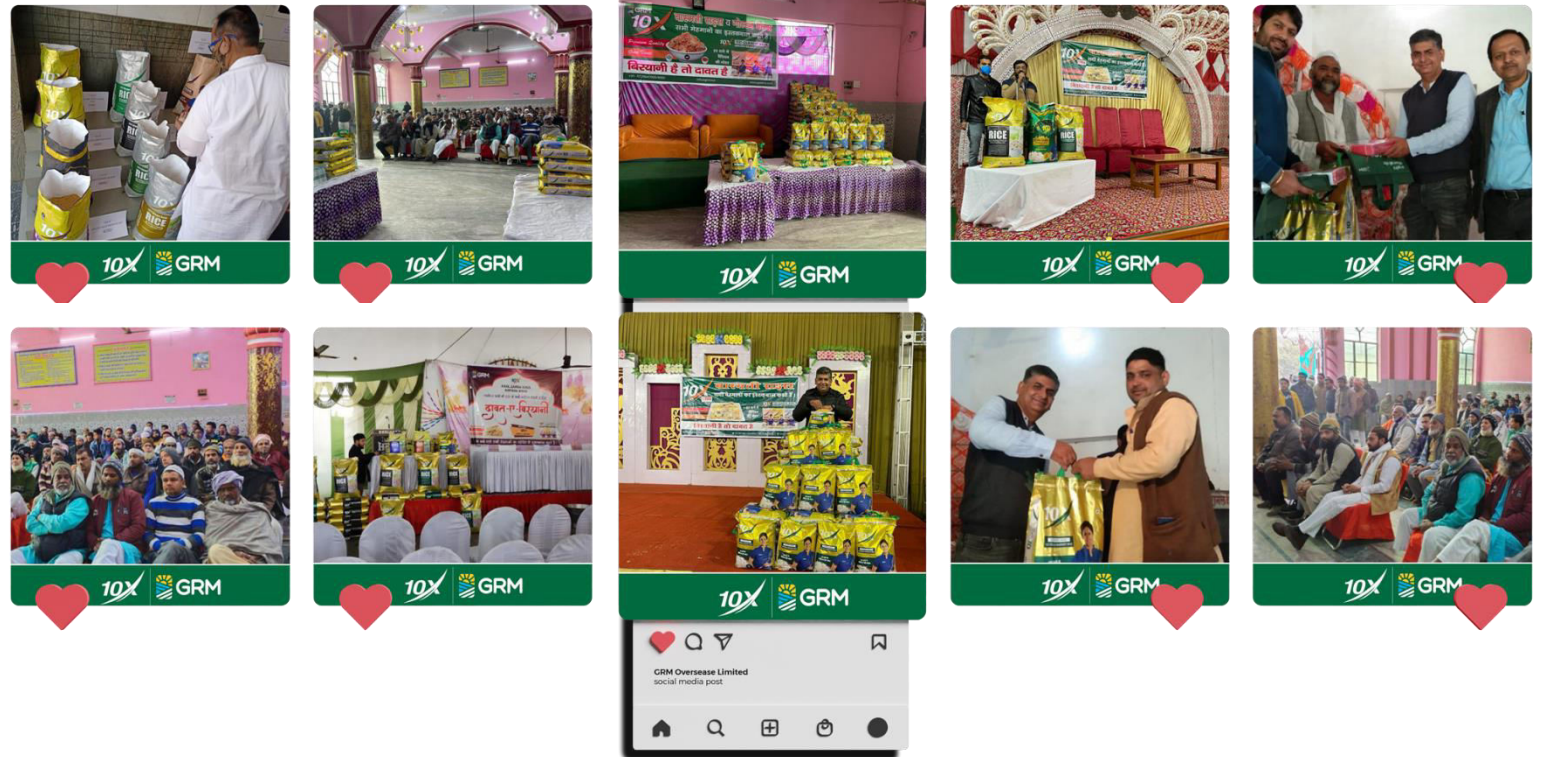
### How we advertise our brand:

- 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



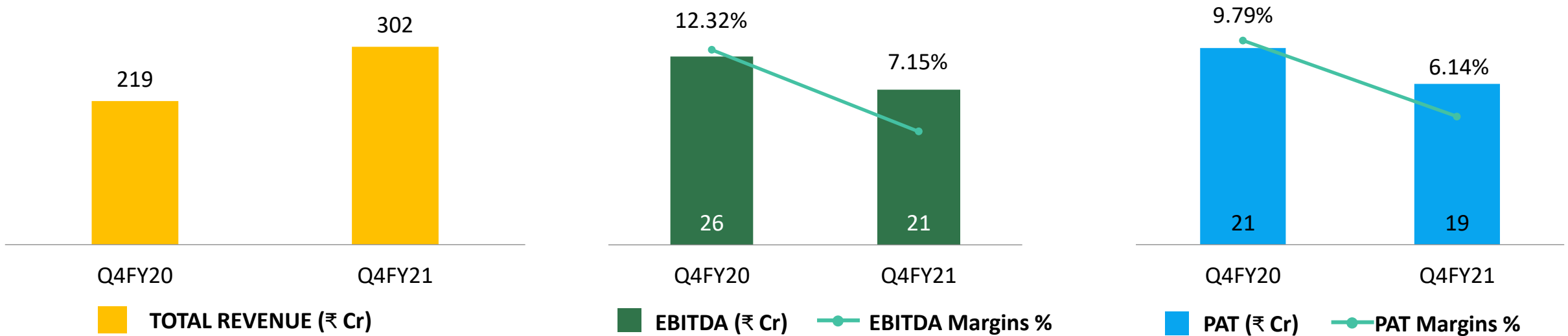
## Q4FY21 Performance:

- Total Revenue: ₹302 Cr
- EBITDA: ₹21 Cr
- EBITDA Margins: 7.15%
- PAT: ₹19 Cr
- PAT Margins: 6.14%
- Diluted EPS: ₹48.81 per share

## FY21 Performance:

- Total Revenue: ₹806 Cr
- EBITDA: ₹67 Cr
- EBITDA Margins: 8.37%
- PAT: ₹45 Cr
- PAT Margins: 5.64%
- Diluted EPS: ₹118.49 per share

# Q4FY21/FY21 PERFORMANCE



## FY21 Operational Highlights

- Inventory has been built up due to:
  - Low-cost availability of raw material
  - Focus on aging of rice to cater the domestic market through GRM FoodKraft
- Reduction in Cash flow from Operations due to inventory build-up
- Reduction in working capital by ₹21 Cr during the year
- Finance cost has come down by 20% compared to last year due to prudent financial measures
- Earnings per share (EPS) increased by 38% YoY to 118.49 per share

# Q4FY21 CONSOLIDATED INCOME STATEMENT



Particulars (₹ Cr)	Q4FY21	Q4FY20	YoY	Q3FY21	QoQ
Revenue from Operations	296	207	42.9%	213	38.8%
Total Expenses	275	181		201	
<b>EBITDA</b>	<b>21</b>	<b>26</b>	<b>(17.0)%</b>	<b>12</b>	<b>83.0%</b>
<b>EBITDA Margins %</b>	<b>7.15%</b>	<b>12.32%</b>	<b>(517) Bps</b>	<b>5.42%</b>	<b>173 Bps</b>
Depreciation and Amortization Expense	1	1		1	
Finance Cost	3	9		3	
Other Income	6	12		1	
<b>PBT</b>	<b>23</b>	<b>28</b>	<b>(18.8)%</b>	<b>9</b>	<b>161.2%</b>
Total Tax	4	7		3	
<b>PAT</b>	<b>19</b>	<b>21</b>	<b>(13.7)%</b>	<b>6</b>	<b>213.0%</b>
<b>PAT Margins %</b>	<b>6.14%</b>	<b>9.79%</b>	<b>(365) Bps</b>	<b>2.77%</b>	<b>337 Bps</b>
Other Comprehensive Income	0	0		(1)	
<b>Total Comprehensive Income</b>	<b>19</b>	<b>21</b>		<b>5</b>	
<b>Basic/Diluted EPS (INR)</b>	<b>48.81</b>	<b>58.22</b>	<b>(16.2)%</b>	<b>16.05</b>	<b>204.1%</b>



# CONSOLIDATED INCOME STATEMENT



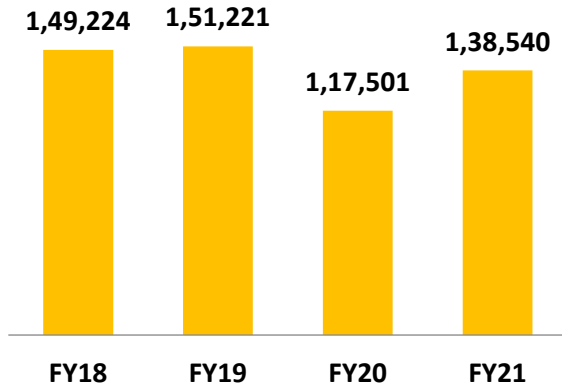
Particulars (₹ Cr)	FY18	FY19	FY20	FY21
Revenue from Operations	944	1,109	777	799
Total Expenses	909	1,074	729	732
<b>EBITDA</b>	<b>35</b>	<b>35</b>	<b>48</b>	<b>67</b>
<b>EBITDA Margins %</b>	<b>3.71%</b>	<b>3.12%</b>	<b>6.13%</b>	<b>8.37%</b>
Depreciation and Amortization Expense	2	2	3	3
Finance Cost	15	16	15	12
Other Income	0.1	1	13	6
<b>PBT</b>	<b>18</b>	<b>18</b>	<b>43</b>	<b>58</b>
Total Tax	6	9	11	13
<b>PAT</b>	<b>12</b>	<b>9</b>	<b>32</b>	<b>45</b>
<b>PAT Margins %</b>	<b>1.26%</b>	<b>0.82%</b>	<b>4.08%</b>	<b>5.64%</b>
Other Comprehensive Income	-	-	(0.3)	(1)
<b>Total Comprehensive Income</b>	<b>12</b>	<b>9</b>	<b>31</b>	<b>44</b>
<b>Basic/Diluted EPS (INR)</b>	<b>32.13</b>	<b>24.59</b>	<b>85.92</b>	<b>118.49</b>

# CONSOLIDATED BALANCE SHEET

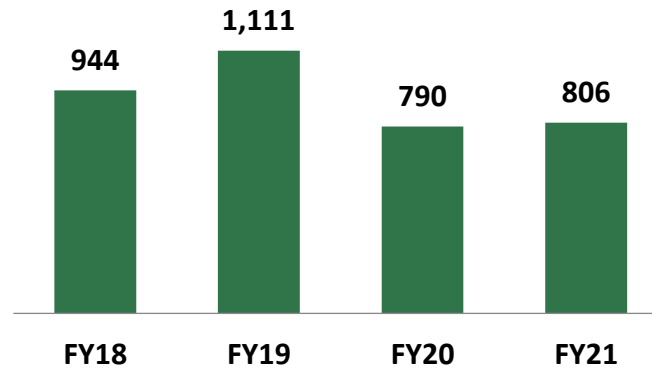


Particulars (₹ Cr)	FY20	FY21	Particulars (₹ Cr)	FY20	FY21
<b>I. EQUITIES AND LIABILITIES</b>			<b>II. ASSETS</b>		
<b>Shareholders' Fund (A)</b>	<b>90</b>	<b>135</b>	<b>Non-current assets (D)</b>	<b>39</b>	<b>38</b>
(a) Equity Share Capital	4	4	(a) Tangible assets	37	35
(b) Other Equity	86	131	(b) Capital work-in-progress	0	0
(c) Non controlling interest		0	(c) Intangible assets	1	1
<b>Non-current liabilities (B)</b>	<b>2</b>	<b>2</b>	(d) Financial Assets		
(a) Financial liabilities			(i) Other Financial Assets	0	0
(i) Borrowings	0	0	(e) Other non-current assets	1	2
(b) Provisions	0	0	<b>Current assets (E)</b>	<b>321</b>	<b>376</b>
(c) Deferred tax liability (net)	2	2	(a) Inventories	56	109
<b>Current liabilities (C)</b>	<b>267</b>	<b>278</b>	(b) Financial assets		
(a) Financial liabilities			(i) Trade receivables	0	0
(i) Borrowings*	210	187	(ii) Trade receivables	257	253
(ii) Trade payable			(iii) Cash and cash equivalents	3	5
1. Dues of micro enterprises and small enterprises	2	18	(iv) Other Bank Balances	0	1
2. Dues of creditor other than micro enterprises and small enterprises	31	23	(v) Other Financial assets	0	0
(iii) Other financial liabilities	21	46	(c) Other current assets	4	9
(b) Other current liabilities	2	4	(d) Current Tax asset	0	1
(c) Provisions	0	0	<b>TOTAL ASSETS</b>	<b>359</b>	<b>415</b>
(d) Income tax liabilities (net)	2	0			
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>359</b>	<b>415</b>			
Borrowings					

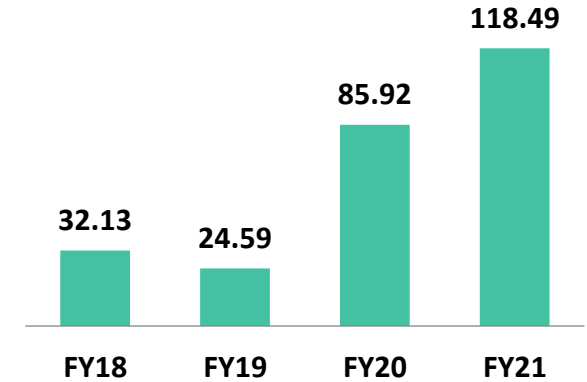
# CONSOLIDATED FINANCIAL SNAPSHOT



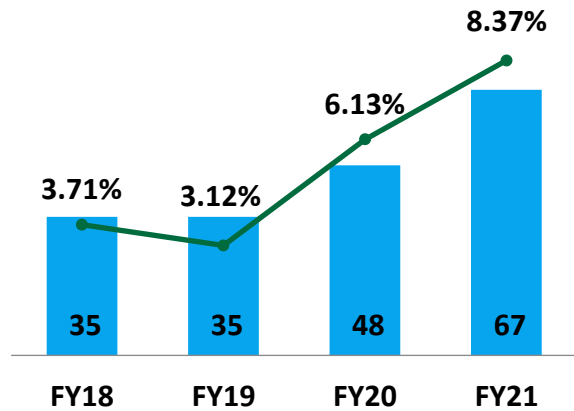
VOLUME/QUANTITY (IN MT)



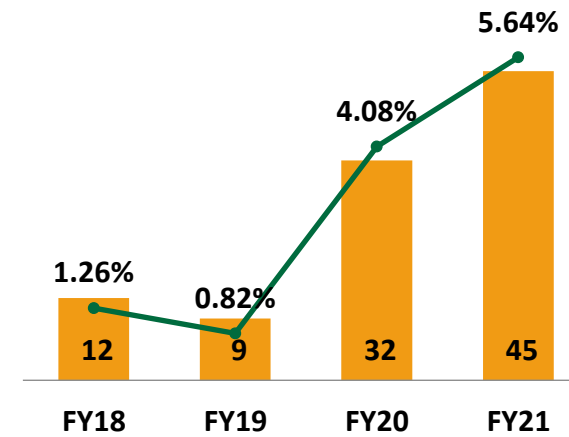
TOTAL REVENUE (₹ Cr)



EARNINGS PER SHARE (₹)



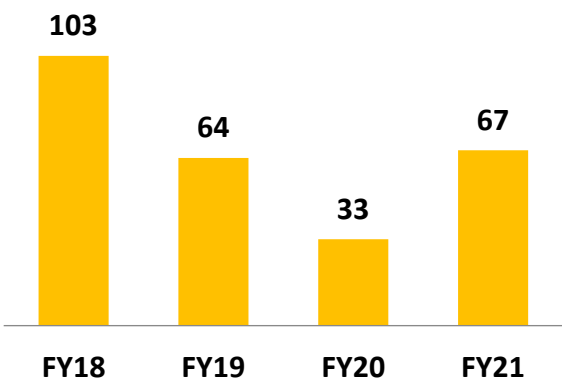
EBITDA (₹ Cr) EBITDA Margins %



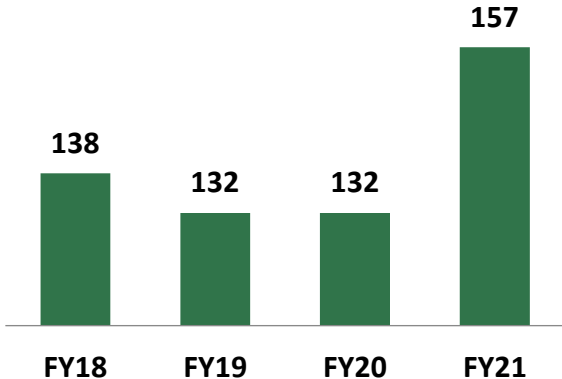
PAT (₹ Cr) PAT Margins %

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

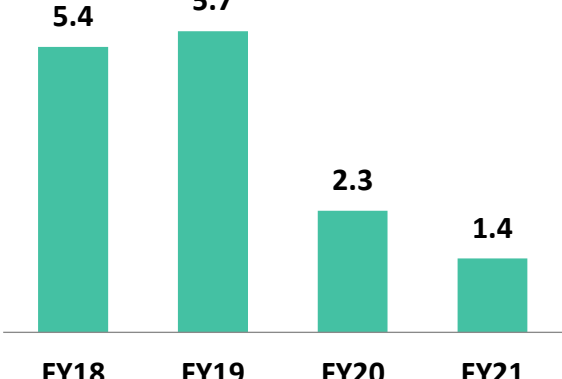
# CONSOLIDATED FINANCIAL SNAPSHOT



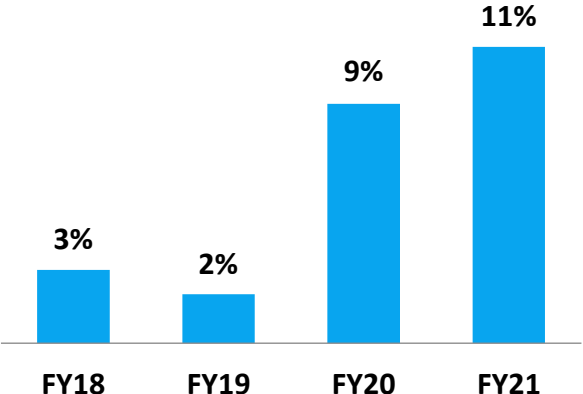
INVENTORY DAYS



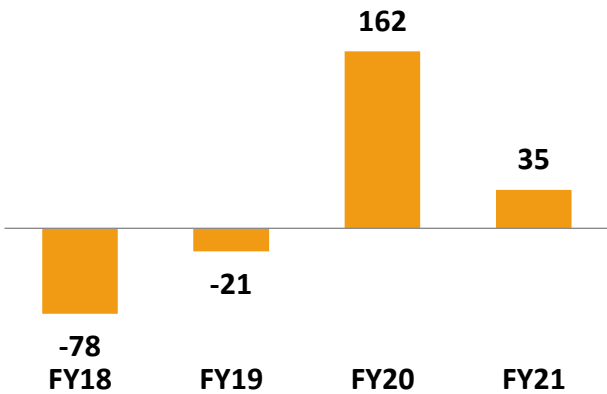
WORKING CAPITAL DAYS



GROSS D/E (x)



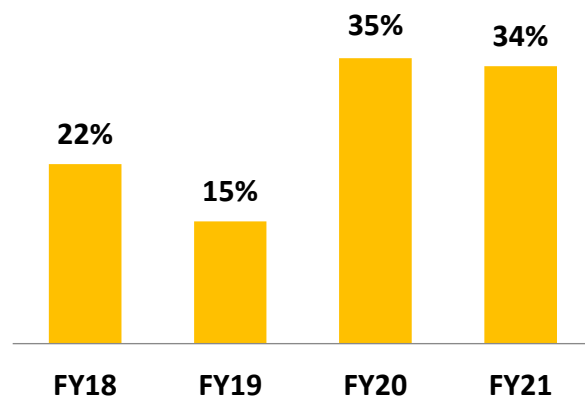
RETURN ON ASSET %



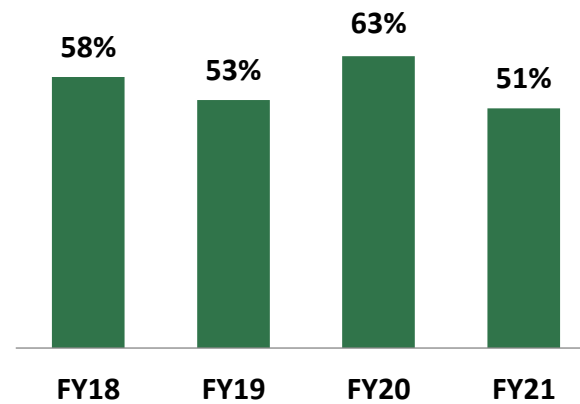
CASH FLOW FROM OPERATIONS (₹ Cr)

## Dividend Distribution Policy

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

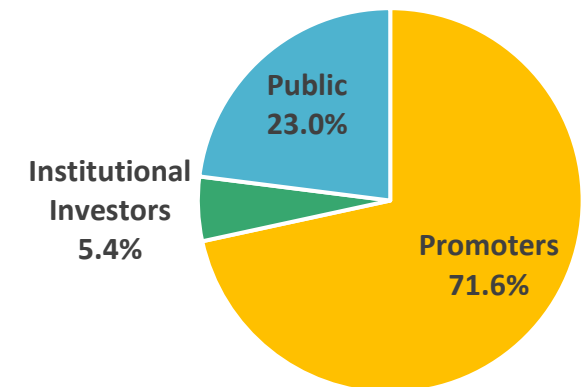


RETURN ON EQUITY %



RETURN ON CAPITAL EMPLOYED %

## Shareholding Pattern as on 31st March, 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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