

Date: 15.11.2022

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: Investor's Presentation on the Unaudited Financial Results for the Quarter and Half year ended on 30th September, 2022

Dear Sir/ Madam,

We wish to intimate you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation of the outcome of board meeting dated 14.11.2022 on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30th September, 2022 along with Limited Review.

In the continuation we attach herewith :

The Investor presentation on the Unaudited Financial Results (Consolidated and Standalone) for the Quarter and Half Year ended September 30, 2022.

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

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

Encl:
m/a



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



Creating India's
Largest & Trusted Standalone
Consumer Staple Brand

Investor Presentation

Q2 & H1FY23 November 2022

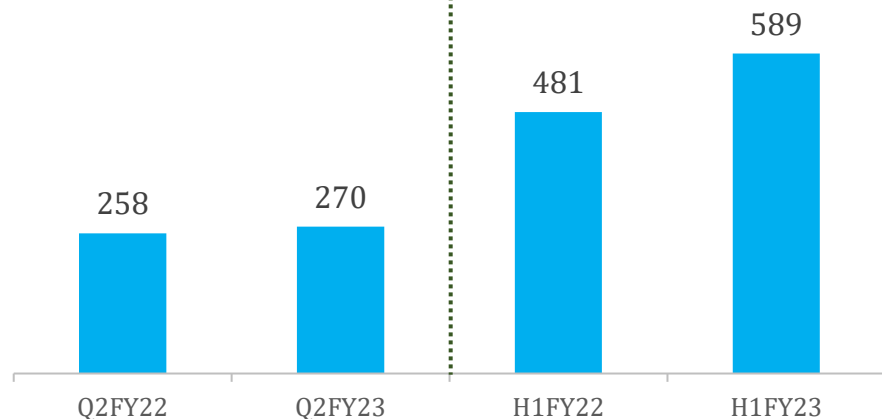




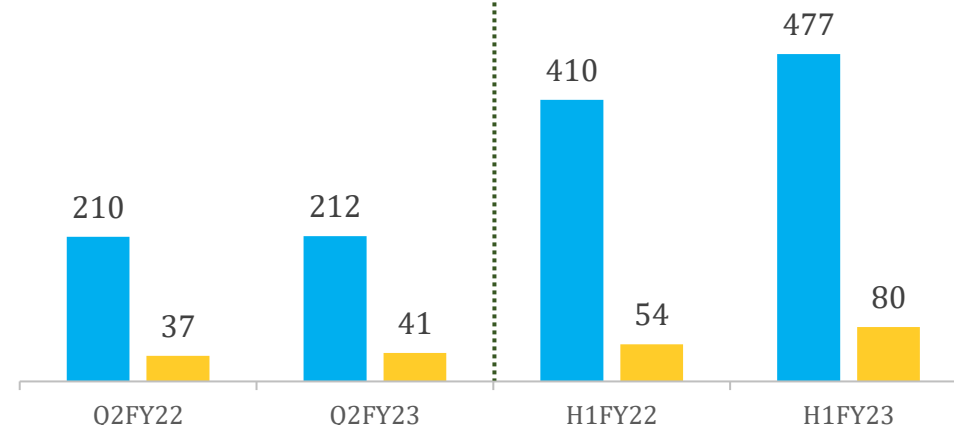
Quarterly Financial Highlights

Quarterly Financial Charts - Comparative

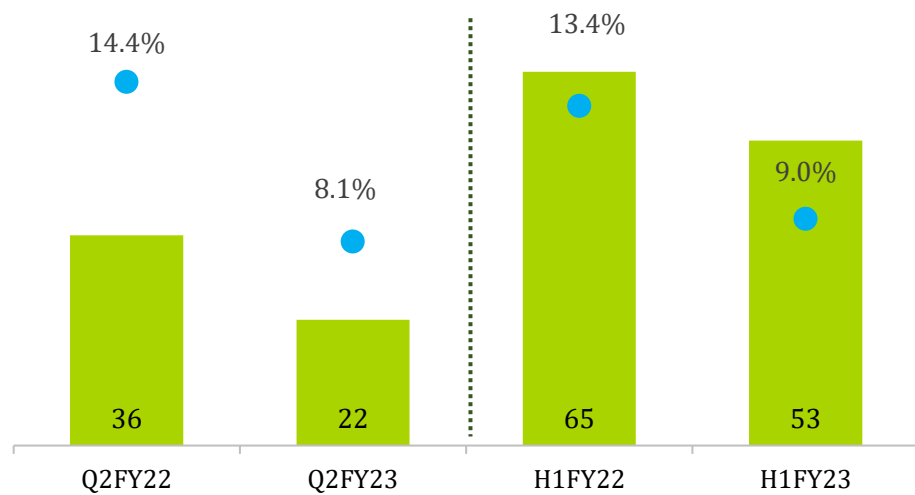
■ Total Revenue (Rs Cr)



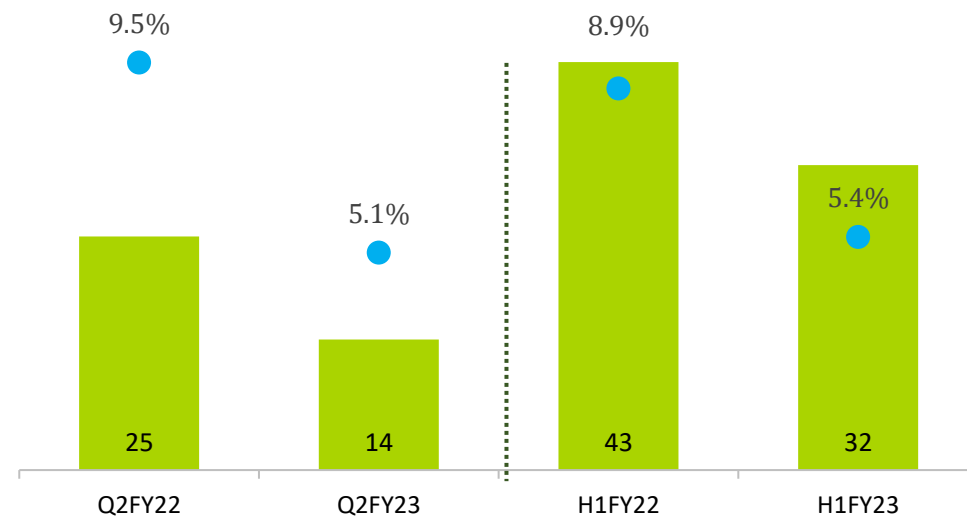
■ Export ■ Foodkraft



■ EBITDA (Rs Cr) ● EBITDA Margins (%)

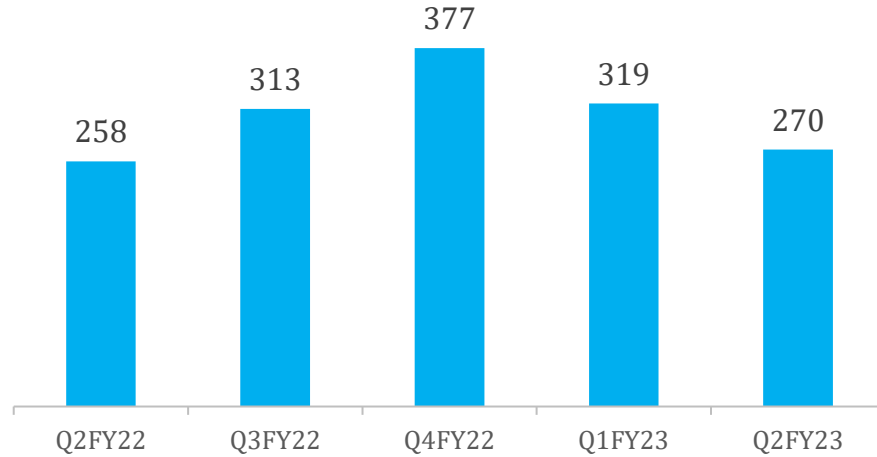


■ PAT (Rs Cr) ● PAT Margins (%)

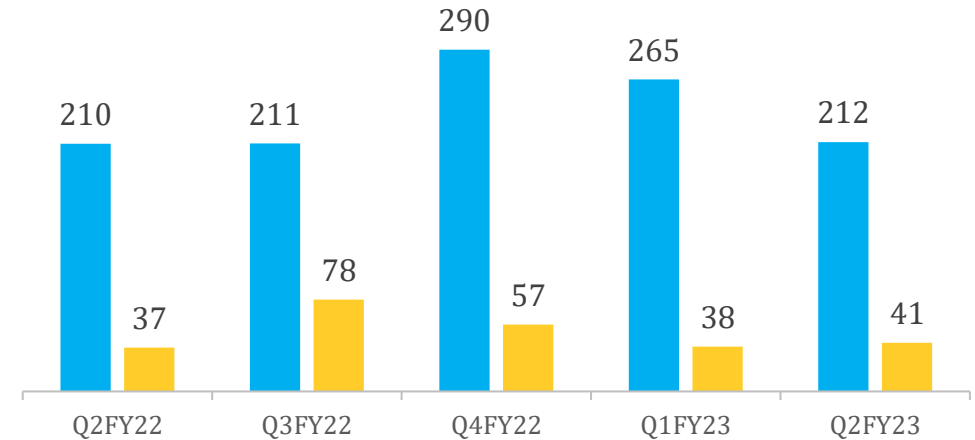


Quarterly Financial Charts - Trends

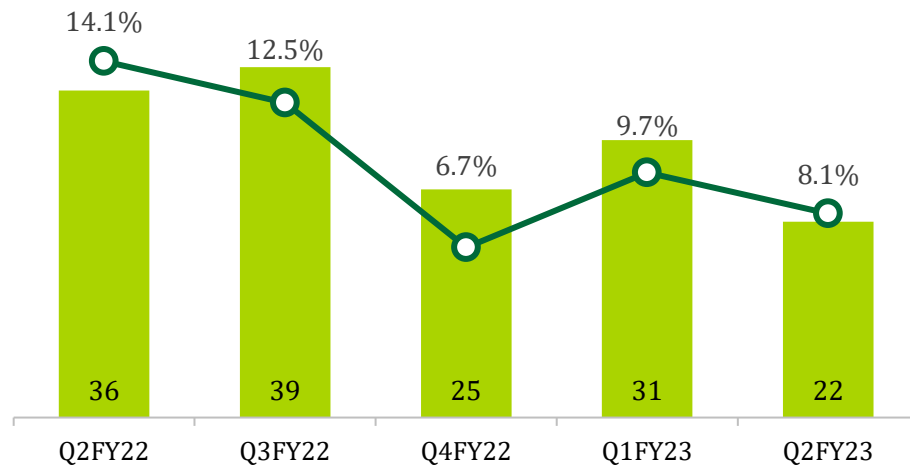
■ Total Revenue (Rs Cr)



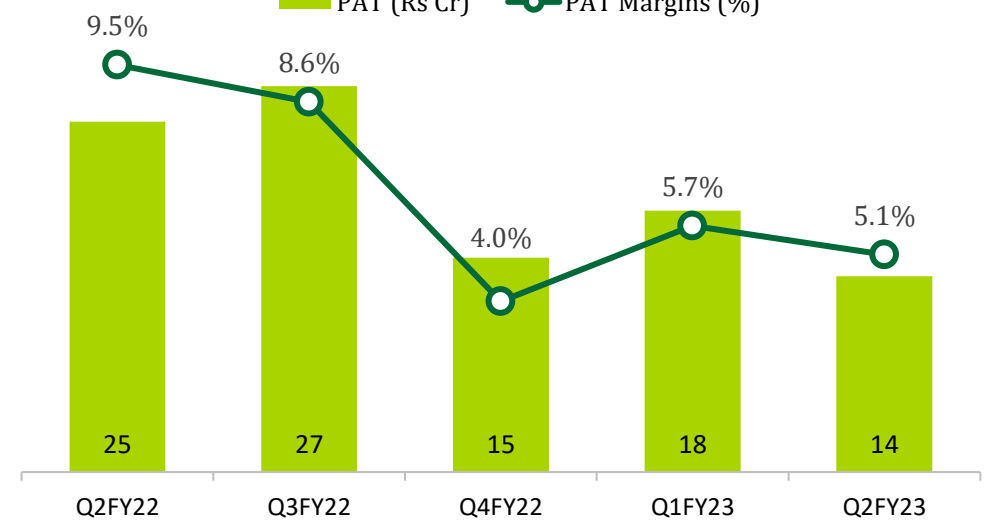
■ Export ■ Foodkraft



■ EBITDA (Rs Cr) ● EBITDA Margins (%)



■ PAT (Rs Cr) ● PAT Margins (%)



Q2 FY23 Consolidated Income Statement



Particulars (Rs Crs)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H2FY22	YoY
Revenue from Operations	270.6	253.0	7.0%	318.3	(15.0%)	588.9	475.4	23.9%
Other Income	(0.5)	5.0	-	0.6	-	0.1	5.9	(98.5%)
Total Revenue	270.2	258.0	4.7%	318.8	(15.3%)	589.0	481.3	22.4%
EBITDA	21.8	36.4	(39.9%)	30.9	(29.4%)	52.8	64.7	(18.4%)
<i>EBITDA Margins %</i>	<i>8.1%</i>	<i>14.1%</i>	<i>(601 bps)</i>	<i>9.7%</i>	<i>(162 bps)</i>	<i>9.0%</i>	<i>13.4%</i>	<i>(449 bps)</i>
Finance Cost	3.3	2.4	39.6%	4.9	(32.2%)	8.2	5.6	47.6%
Depreciation and Amortization Expense	0.8	0.8	(1.1%)	0.8	(5.3%)	1.6	1.5	5.9%
PBT	17.7	33.2	(46.6%)	25.2	(29.6%)	43.0	57.6	(25.5%)
PBT Margin	6.6%	12.9%	(630 bps)	7.9%	(134 bps)	7.3%	12.0%	(468 bps)
Total Tax	4.1	8.7	(53.2%)	6.9	(40.9%)	11.0	14.9	(26.1%)
PAT	13.7	24.5	(44.2%)	18.3	(25.4%)	32.0	42.8	(25.2%)
<i>PAT Margins %</i>	<i>5.1%</i>	<i>9.5%</i>	<i>(443 bps)</i>	<i>5.7%</i>	<i>(69 bps)</i>	<i>5.4%</i>	<i>8.9%</i>	<i>(346 bps)</i>
Cash Profit	14.4	25.2	(42.8%)	19.1	(24.5%)	33.6	44.3	(24.2%)

Discussion Summary

Company Overview

Strategic Roadmap

Opportunity Landscape

Financial Highlights

Annexures





Company Overview



Atul Garg
Chairman &
Managing Director

“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 continuously investing in its domestic brands, especially the value brand for the Indian markets – ‘10X’”

Vision

To be the most preferred company of choice for all our customers, in India and abroad, and to continuously render service excellence to surpass their expectations

Mission

To create a versatile product range, to ensure prompt and seamless delivery of the product and service to the customer, to ensure continuous improvement in all of our products, to enhance competency and knowledge of our people, and to deliver value to our stakeholders

Disclaimer: This presentation and the following discussion may contain “forward looking statements” by GRM Overseas Limited (“GRM” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of GRM about the business, industry and markets in which GRM operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond GRM’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of GRM. In particular, such statements should not be regarded as a projection of future performance of GRM. It should be noted that the actual performance or achievements of GRM may vary significantly from such statements.

Leading Rice Exporter, Expanding in Domestic market through 10X Brand

Established as a quality Basmati Rice producer and supplier worldwide

2nd Largest Exporter in MENA Region

3rd Largest Exporter in Worldwide

Gradually expanding its reach, GRM has developed a market for its rice in more than **38 countries**

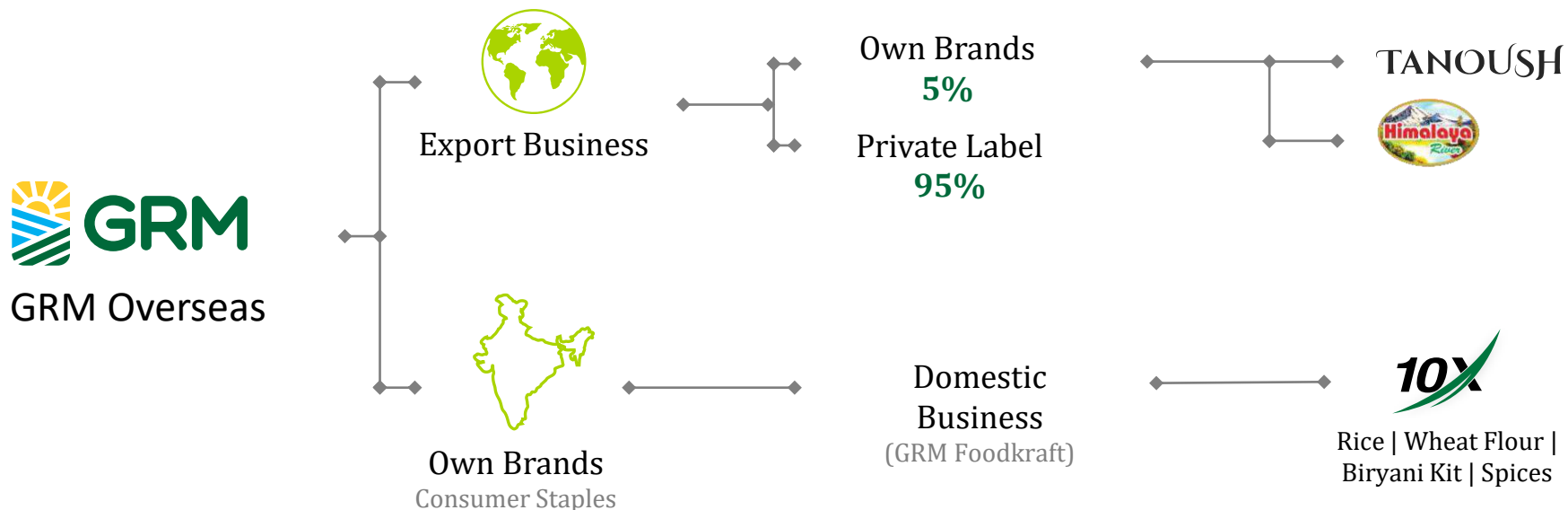


Incorporated GRM Foodkraft in India in FY21 to launch it's flagship domestic brand "10X"

GRM Foodkraft through "10X" intends to provide Indian consumers a basket of food staples through **Direct-to-Consumer (D2C) route**



Vast portfolio of "10X" entails varieties of rice consumed across India, Wheat Flour, Ready-to-cook Biryani Kit and Spices



Over Four Decades of Experience in Rice Export Business

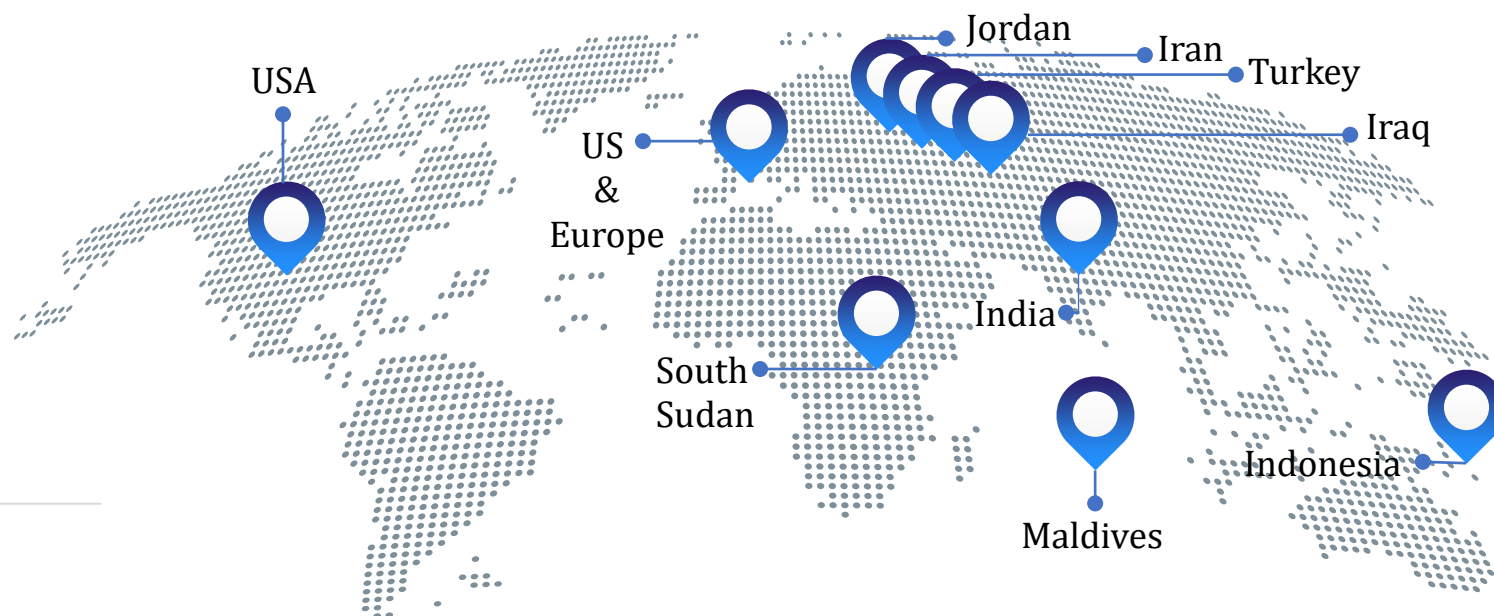
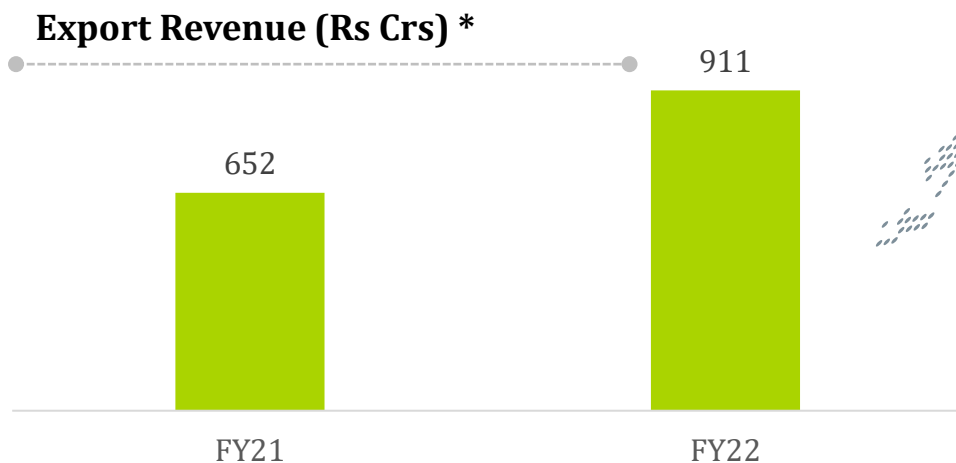
Produce, supply and market high-quality rice in **38 countries** around the world through wide range of distribution network from offices located at the UK, the US, Middle East

Exports contributed around 80% share in FY2022 (i.e. **Rs 911 Crore**) in the overall revenue, as compared to **82% share** in FY2021 (i.e. **Rs 652 Crore**)

Tied up with **200+ distributors** and **1,800+ stores** globally with prominent retail chains like



GRM's export business mainly constitutes 95% of private label brand selling it to MENA region and rest of 5% is contributed by own branding business (like "Himalaya River" and "Tanoush") through our subsidiary in the UK, GRM International



Annual Production Capacity **440,800^{MT}**



**Panipat (Haryana)
Domestic Market**



**Naultha
(Haryana),
Domestic Market**



**Kutch (Gujarat),
Export Market**



Production & Processing Facility

- 3 Milling Plants: 550 MT per day
- 9 Sortex Plants: 1,400 MT per day



Warehousing Facility

- 1.75 lakh square feet Space adjacent to the Kutch-Gujarat Factory
- Facilitating Speedy Shipments from Kandla and Mundra Ports

Our Facilities Conform to World-Class Standards



GMP Certified



ISO 22000.2005



Kosher Certified



BRC [British Retailers Consortium] Certified



US FDA Certification



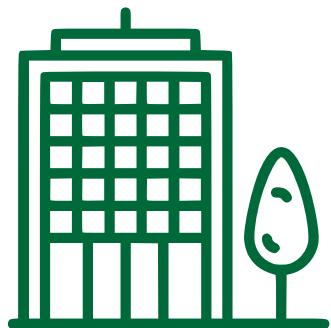
Safe Quality Feed Certified
(which includes HACCP)



Organic Certification

Quality is the Touchline that Forms the Reputation of GRM

Aptly Positioned to Expand Our Consumer Staples Business in India



GRM has set-up a subsidiary “GRM Foodkraft Private Limited” (86.96% stake) in the month of July 2020 to specifically focus on the domestic market Expanding domestic market by pushing presence both in General trade and modern trade mainly through its own “10X” brand

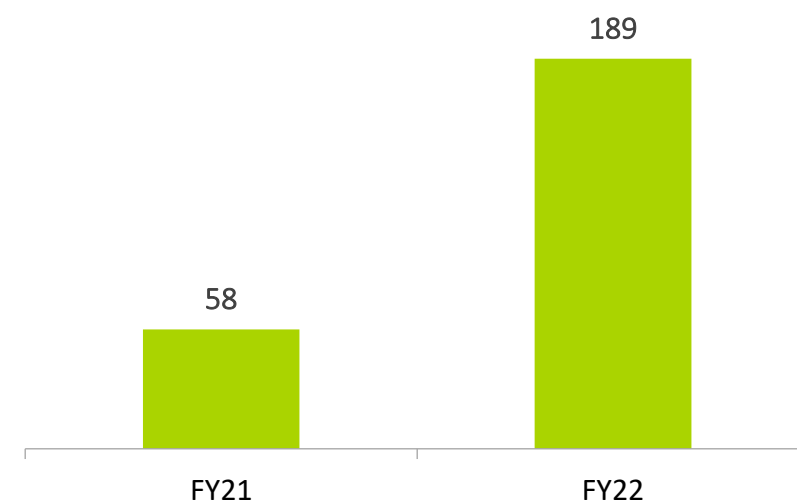
The company’s current focus is to gain market share and strengthening its supply chain which would result in margin expansion in future

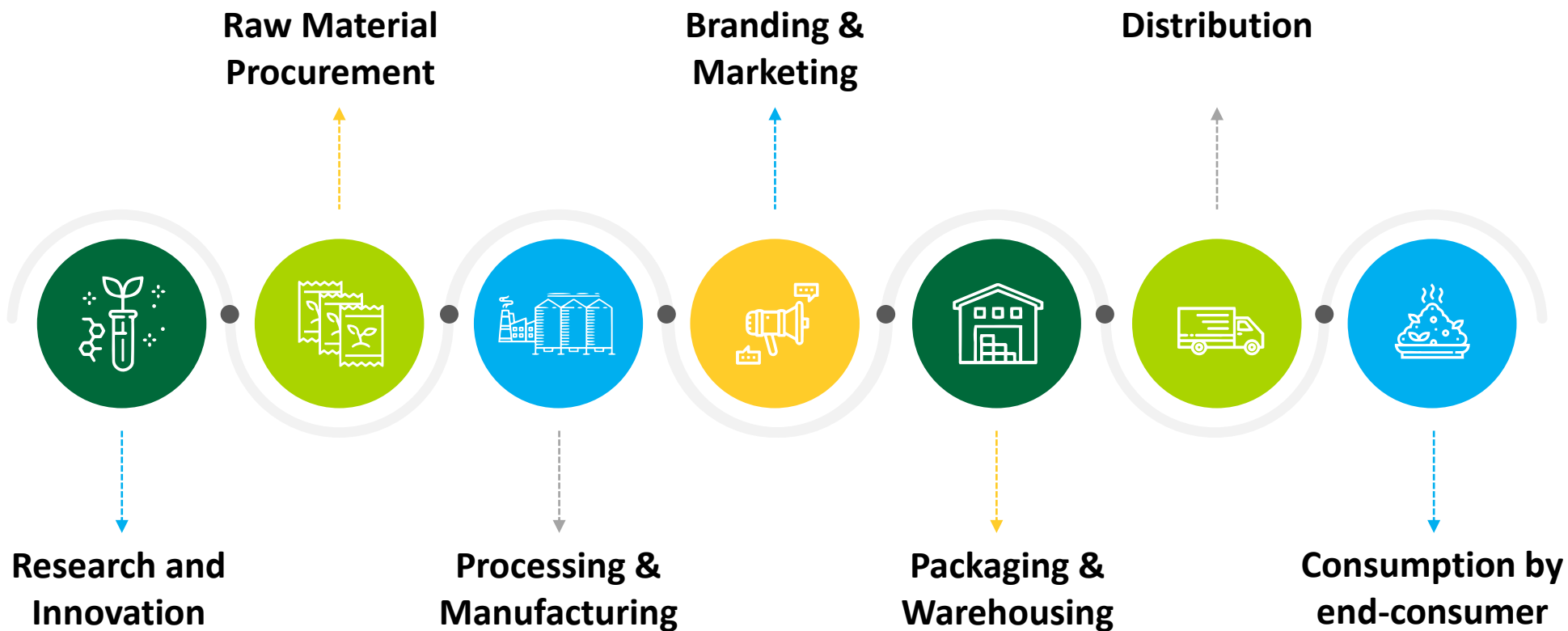
Foodkraft revenue contributed around 17% share in FY2022 (i.e. Rs 189 Crore) in the overall revenue, as compared to 7% share in FY2021 (i.e. Rs 58 Crore)

Tied up with **125 distributors** and has over **1,03,545 touch points** (Kirana stores) in major states. While, in Modern trade (B2B), associated with major players like Jio Mart, Udaan, Walmart India and ElasticRun



Foodkraft business Revenue (Rs Crs)







Strategic Roadmap





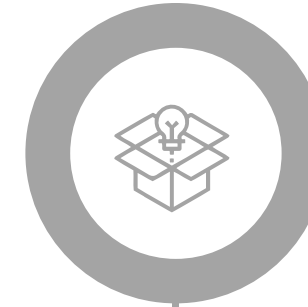
Develop high-quality product lines to expand 10X Direct-to-Consumer Product Offerings



Strengthening Team through on-boarding industry professionals with rich experience and network



Expanding Retail outreach by increasing presence both in General trade and modern trade



Enhancing brand visibility with efficient market strategies

Developing High-Quality Product Lines under 10X Brand

Diversified Products Under Key Brands



- Premium Blue
- Jumbo Basmati
- Sella Basmati
- Brown Basmati



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

TANOUSH



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



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

Recently Launched

Ready-to-Cook Biryani Kit



- Hyderabad Biryani
- One Pot Moradabadi Biryani
- Mughlai Malai Biryani
- Dindigul Biryani
- Awadhi Biryani
- Lucknowi Biryani

Packaged Wheat Flour



- Wheat Flour (Atta)

Products in Pipe-line:

- Edible Oil
- Pulses
- Ghee
- Salt
- Poha
- Dry Fruits
- Soya Chunks



Expanding into high-growth markets by attracting “THE VERY BEST” People



With over 20 years of experience, Atul, a second-generation entrepreneur 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 and is determined to conquer the consumer staples segment.

Atul Garg

Chairman & Managing Director
Leader with Vision, Belief and
Courage



Sanjeev, a process-oriented professional, has over 30 years of multi-disciplinary experience across Marketing & Sales, Product Establishment, Channel Optimization, & Consumer Activation across FMCG (TATA SALT Portfolio, Sampann Brand for Spices & Pulses, Besan). He is skilled in consistently enhancing revenue & market share, by re-organizing business and developing & implementing strategic initiatives.

Sanjeev Dar

Chief Executive Officer
Proven Success in evolving volume
led & value led strategies



Dinesh, a seasoned professional having over 25 years of experience in the food & grain industry and has successfully handled vital roles including supply chain management, brand development, building distribution network, procurement, and team management. He was earlier associated with some of the renowned food industry majors like Adani Wilmar Limited, Reliance Retail Limited, and Tilda Riceland Private Limited.

Dinesh Chhatra

Chief Operating Officer
Go getter with strong track record
in food & grain industry

Strengthening Retail Outreach and Market Penetration

Enhancing Domestic Presence through both General Trade and Modern Trade

Modern Trade

Signed Agreements with



General Trade

Tie-up with



125+
Distributors

103,545
Kirana Stores



5,00,000+
Kirana Stores



- Leveraging the strong distribution base across India enjoyed by the core business
- Incentivising Distributors
- Strategic Partnerships with modern trade players to utilize their platform and network to strengthen brand presence and recognition
- Eyeing to expand to reach 1.3 bn target Consumers

Tie-up with JioMart and Udaan, enabling the company to cater to growing Tier-2 and 3 cities along with smaller towns. These platforms are providing a connect to producers/manufacturers with small kiranas and then with the ultimate consumer. According to industry sources, Kirana sales commands a dominant share (~75%) of India's packaged food retail market of Rs 6,000 billion in FY20.

Positioning 10X Brand through strategic investments and promotions

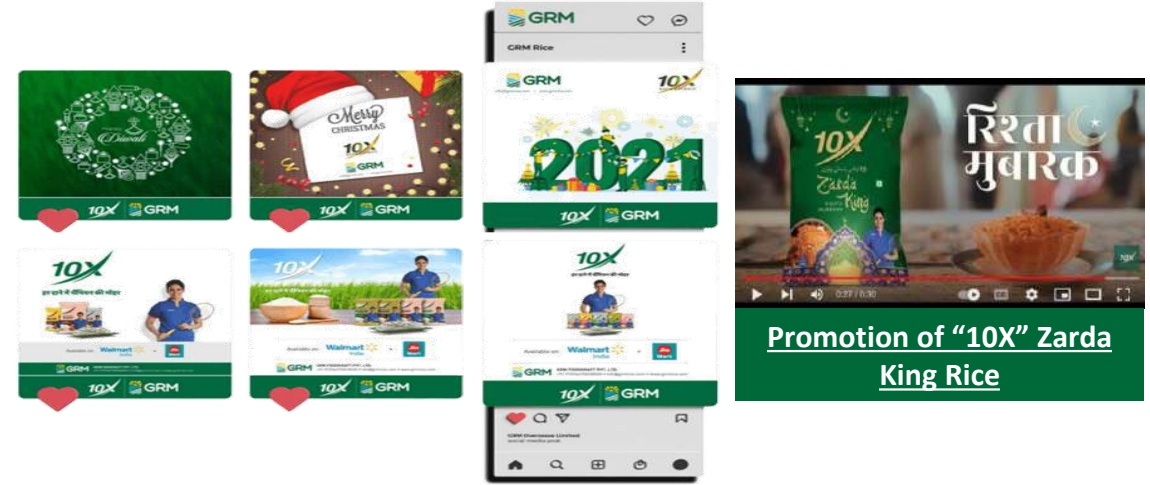
- Gokhana (Tobox Ventures Pvt. Ltd.) is a food tech app which brings together corporate admin's, their employees and corporate caterers on a single technology platform. GRM Foodkraft, picked up a 5% (pre-money) stake in Tobox in November 2021
- Gokhana has marquee clients like Capgemini, Reliance, Mindtree, HP, Firstsource, EY, Accenture, Cognizant, etc. and has operations across 10 Cities in India.



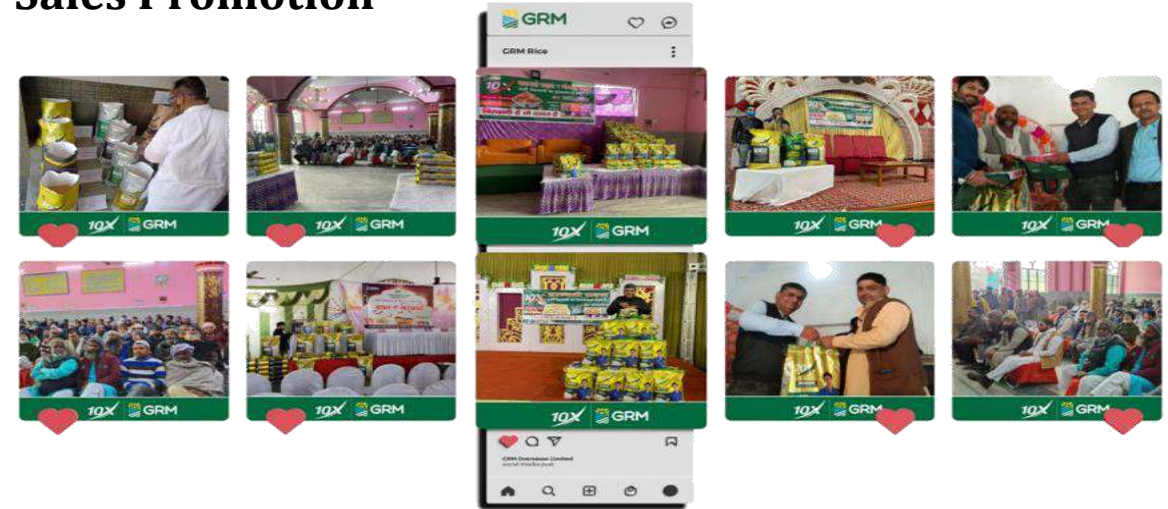
Displaying promotional boards at retail outlets and kirana shops



Marketing Activities and Brand Promotion Digital Media Promotion



Sales Promotion

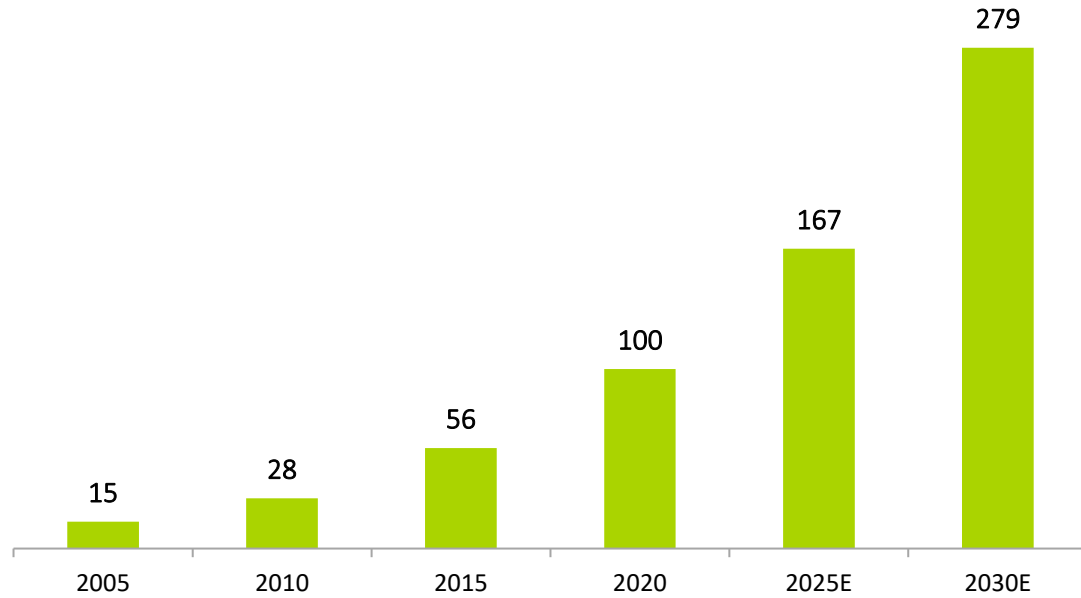




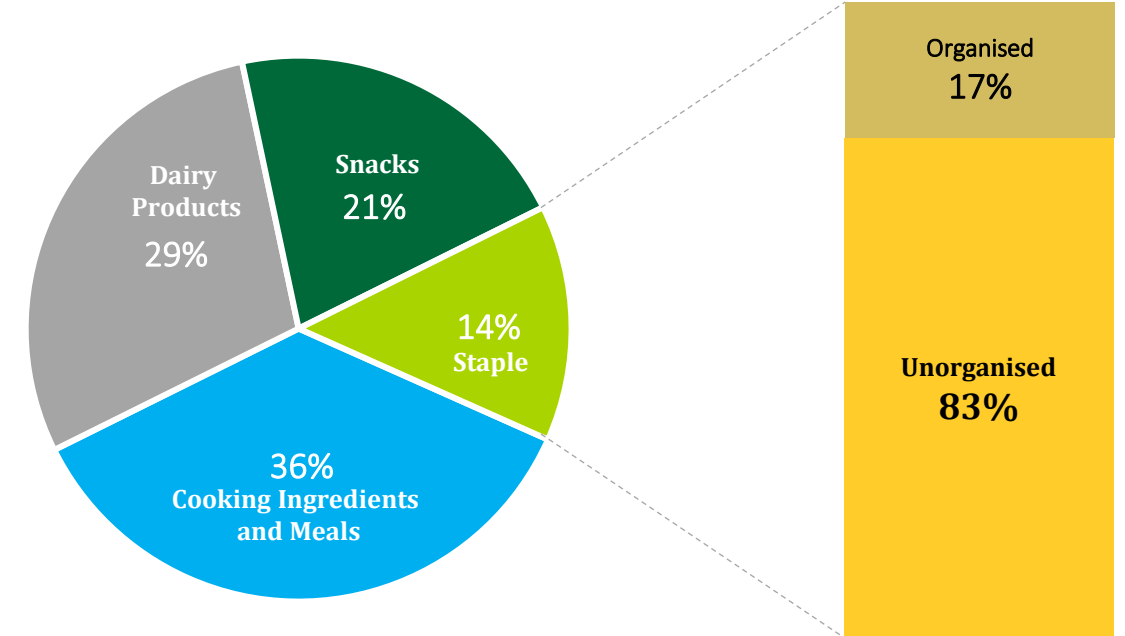
Opportunity Landscape

Indian Packaged Foods Market shows a Trend of Doubling Every 5 Years

Indian Packaged Food Market (USD bn)



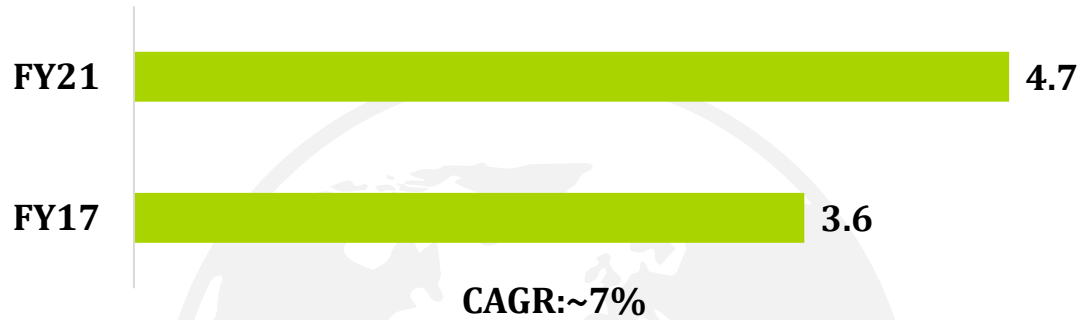
Indian Packaged Food Constitutes



- India's overall food and grocery market size of about USD 600 billion
- Indian packaged food market has been showing a trend to become double in every 5 years since 2005 and is further expected to maintain the same growth pace to reach USD 280 billion by 2030E
- Of the total Indian packaged food market, the staple food industry constitutes ~14% share i.e. worth USD 14 billion which is largely dominated by the unorganised sector with 83% share
- This provides immense opportunities for organised packaged food companies like GRM Foodkraft to expand and grow at a stronger pace

Global Rice Industry has Immense Opportunity for Growth

Global Export of Basmati Rice (USD bn)



Global Basmati Rice Opportunity

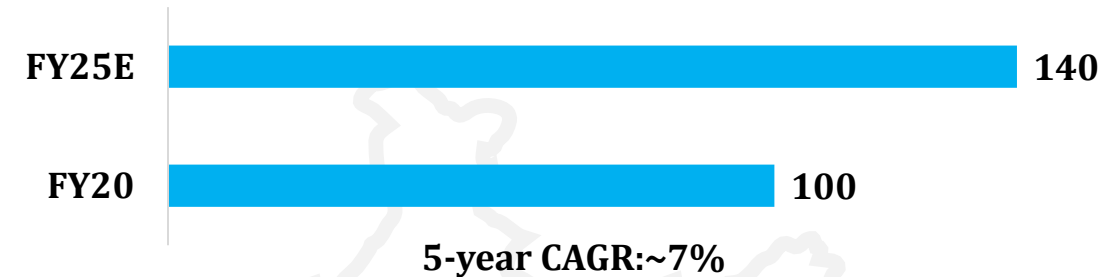
With 23% contribution, India is one of the largest producers of rice globally

Global Basmati rice market is **expected to grow at a CAGR of 8.5% from USD 11.23 billion in 2020 to USD 18.32 billion in 2026E**

India is contributing ~85% of the overall basmati rice export demand of USD 4.72 billion in FY21, overall growing at ~7% CAGR

India being the largest producer of Basmati rice (with 70% of production) provides **strong growth prospects** for the companies dealing in the Basmati product range

India – branded basmati rice Market Share (Rs billion)



Indian Market

Retail Market of rice is Rs 1,300 billion in FY20 to reach Rs 1,540 billion in FY25E

Branded share is about 12% which will increase to 14% by FY25E

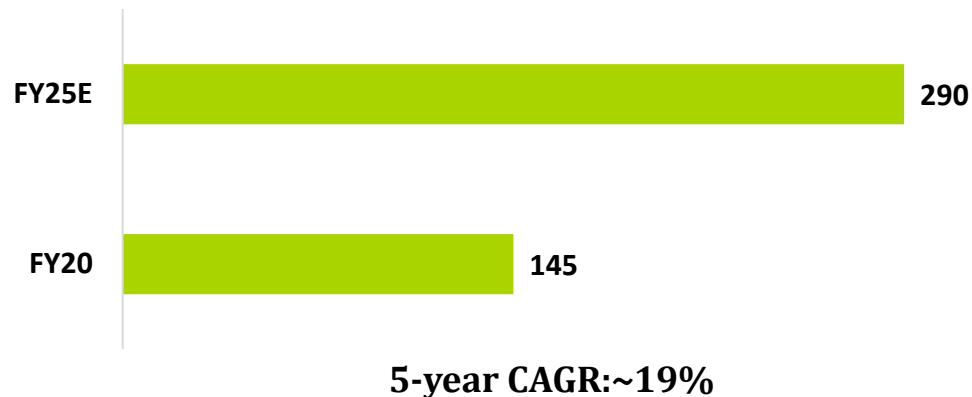
Overall rice retail market to grow at 3% CAGR while branded is estimated to grow at 7.5% CAGR till FY25E

GRM

GRM dealing in branded Basmati products since last four decades can easily gauge this opportunity backed by its state-of-the-art manufacturing facilities and strong supplies & distribution networks.

Domestic Market

India – branded wheat flour Market Share (Rs billion)



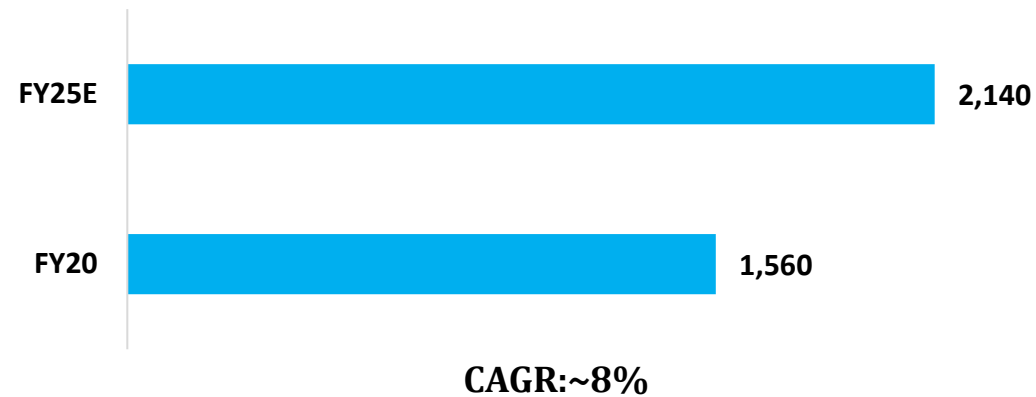
Indian Wheat Market

Retail Market of Wheat flour is Rs 960 billion in FY20 to reach Rs 1,270 billion in FY25E

Overall wheat flour retail market to grow at 5.5% CAGR while branded is estimated to grow at 19% CAGR till FY25E

Banded share is just about 15% which will increase to 23% by FY25E

India – branded Edible oil Market Share (Rs billion) *



** Company to Launch edible oil soon*

Indian Edible Oil Market

Retail Market of Edible oil is Rs 1,795 billion in FY20 to reach Rs 2,380 billion in FY25E

Overall edible oil retail market to grow at 7.3% CAGR while branded is estimated to grow at 8% CAGR till FY25E

Banded share is about 87% which will increase to 90% by FY25E

Growth Drivers in Place for GRM to be a Key Player in Indian Consumer Staples Space

- Indian consumers and markets have changed drastically over the past decade. The shift from unorganised to organised is largely led by change in consumer preference and reliance on increasing awareness on quality and hygiene products which is well supported by rising per-capital income.
- India has a very low penetration in packaged foods market as compared to World. Penetrating into Indian market which is very highly cost-oriented, we would need to present consumers with a brand value that they would love to have. Our mission is to present a clear vision at a compelling price.



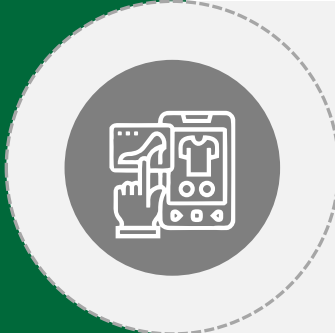
Customer Preferences:

With Increasing awareness about health and hygiene, consumers prefer premium, branded, and healthy products over low quality and budget products



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



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



Financial Highlights

Consolidated Income Statement

Particulars (Rs Crs)	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	944.1	1,109.1	777.2	799.4	1,134.3
Other Income	0.1	1.5	12.8	6.4	37.1
Total Revenue	944.2	1,110.5	790.0	805.8	1,171.4
EBITDA	35.1	36.1	60.4	73.5	129.3
EBITDA Margins %	3.7%	3.2%	7.7%	9.2%	11.4%
Depreciation and Amortization Expense	2.0	2.2	2.9	2.9	3.1
Finance Cost	14.8	16.0	14.5	11.7	13.0
PBT	18.3	17.9	43.0	58.8	113.6
PBT Margins %	1.9%	1.6%	5.4%	7.4%	10.0%
Total Tax	6.4	8.9	11.4	13.4	29.1
PAT	11.9	9.1	31.7	45.4	84.5
PAT Margins %	1.3%	0.8%	4.0%	5.7%	7.5%
Total Comprehensive Income	11.9	9.1	31.4	48.3	87.7
Basic / Diluted EPS (INR)*	2.0	1.5	5.3	7.6	14.0

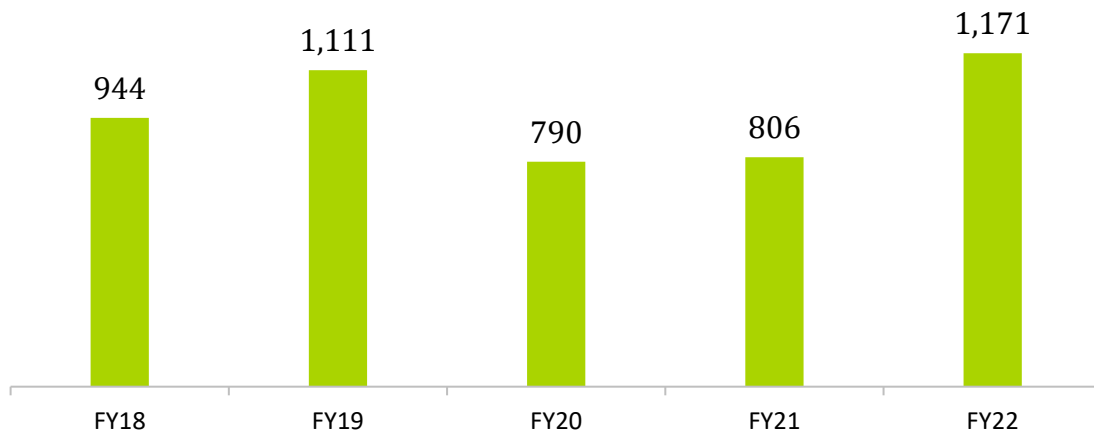
Consolidated Balance Sheet

Particulars (Rs Crs)	FY21	FY22	H1FY23
1. Equities and Liabilities			
Shareholders' Fund (A)	135.2	206.6	235.3
(a) Equity Share Capital	3.9	12.0	12.0
(b) Other Equity	131.1	193.7	221.9
(c) Non controlling interest	0.2	0.9	1.4
Non-Current Liabilities (B)	2.0	2.4	5.2
(a) Financial Liabilities			
(i) Borrowings	0.0	0.4	3.3
(b) Provisions	0.2	0.3	0.2
(c) Deferred tax liability (net)	1.7	1.7	1.7
Current Liabilities (C)	277.7	458.0	322.5
(a) Financial Liabilities			
(i) Borrowings	187.4	337.9	258.3
(ii) Trade Payable			
1. Dues of Micro enterprises and small enterprises	17.5	5.4	1.6
2. Dues of creditor other than micro enterprises and small enterprises	22.7	74.0	31.0
(iii) Other financial liabilities	45.9	19.4	17.4
(b) Other current liabilities	4.0	7.2	9.7
(c) Provisions	0.1	0.1	0.1
(d) Income tax liabilities (net)	0.2	13.9	4.4
Total Equities and Liabilities (A+B+C)	414.9	667.0	563.0

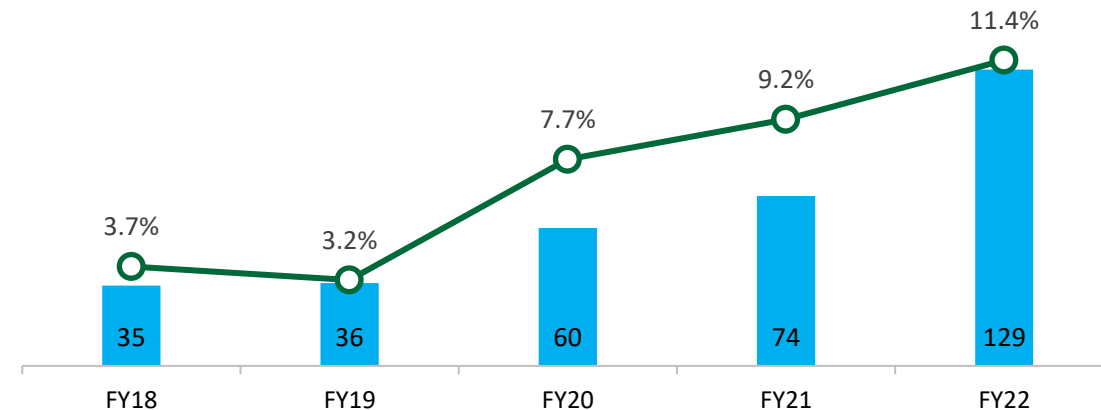
Particulars (Rs Crs)	FY21	FY22	H1FY23
II. Assets			
Non-Current assets (D)	37.7	39.6	40.5
(a) Tangible assets	35.4	36.7	35.8
(b) Capital work-in progress	0.0	0.0	1.8
(c) Intangible Assets	0.6	0.5	0.5
(d) Financial Assets			
(i) Other Financial Assets	0.0	0.0	0.1
(e) Other non-current Assets	1.7	0.8	0.8
Current Assets (E)	377.2	627.4	522.5
(a) Inventories	109.3	195.4	132.4
(b) Financial Assets			
(i) Investments	0.1	0.1	0.2
(ii) Trade receivables	252.6	404.1	345.2
(iii) Cash and cash equivalents	4.7	7.6	25.5
(iv) Other Bank Balances	0.5	0.2	0.3
(v) Other Financial Assets	0.1	7.1	5.4
(C) Other current Assets	8.9	12.9	13.5
(d) Current Tax Asset	1.0	0.0	0.0
Total Assets (D+E)	414.9	667.0	563.0

Strengthening Financial Parameters

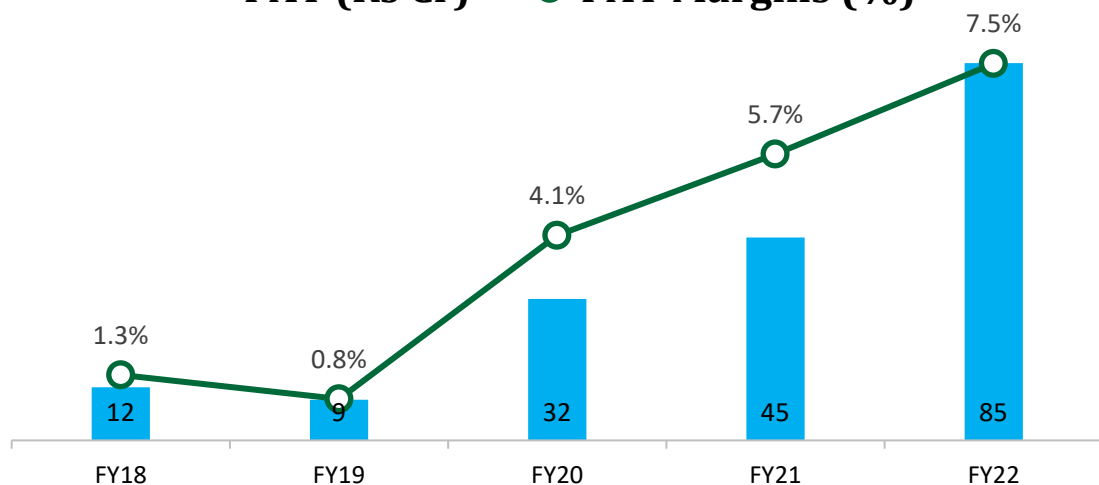
■ Total Revenue (Rs Crs)



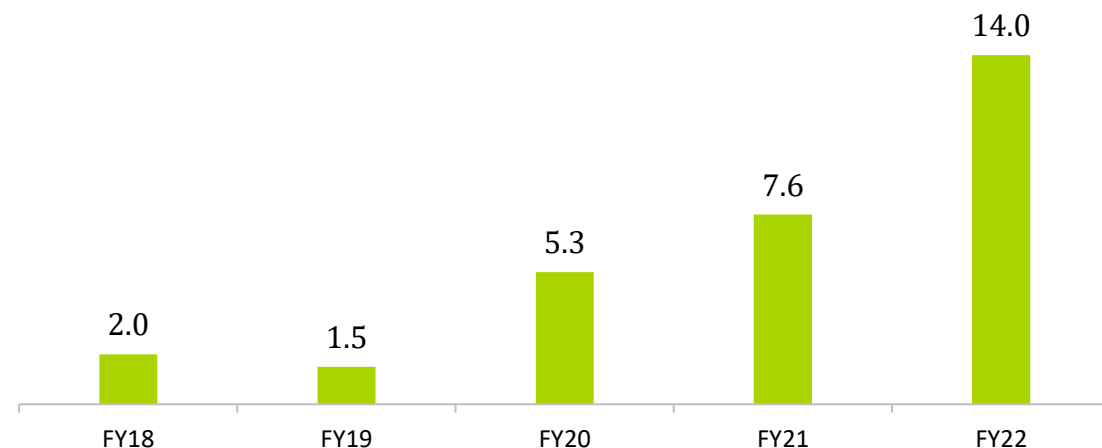
■ EBITDA (Rs Cr) ○ EBITDA Margins (%)



■ PAT (Rs Cr) ○ PAT Margins (%)

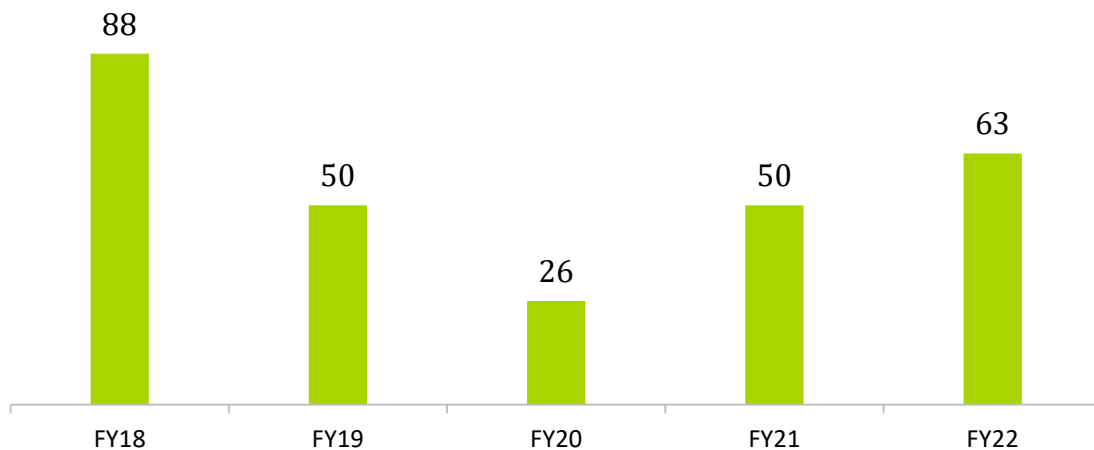


■ Basic / Diluted EPS (Rs.)

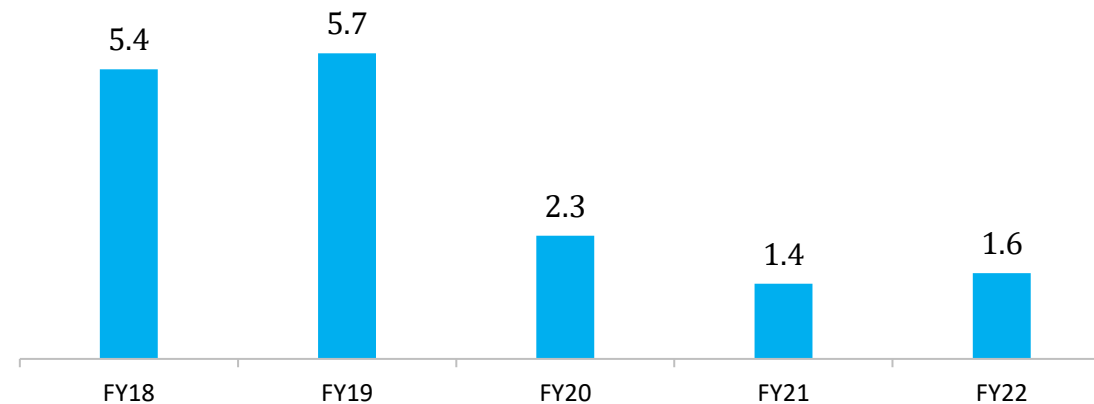


Strengthening Financial Parameters

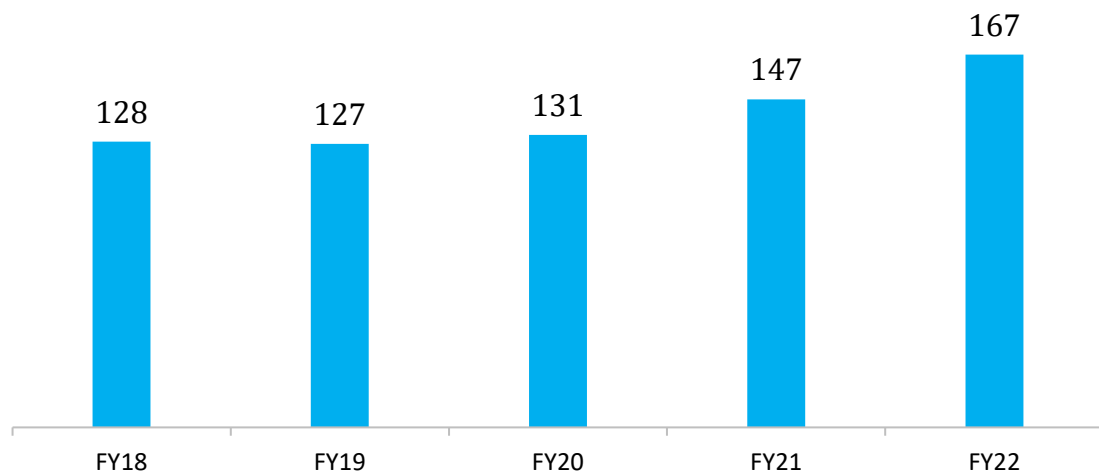
Inventory Days



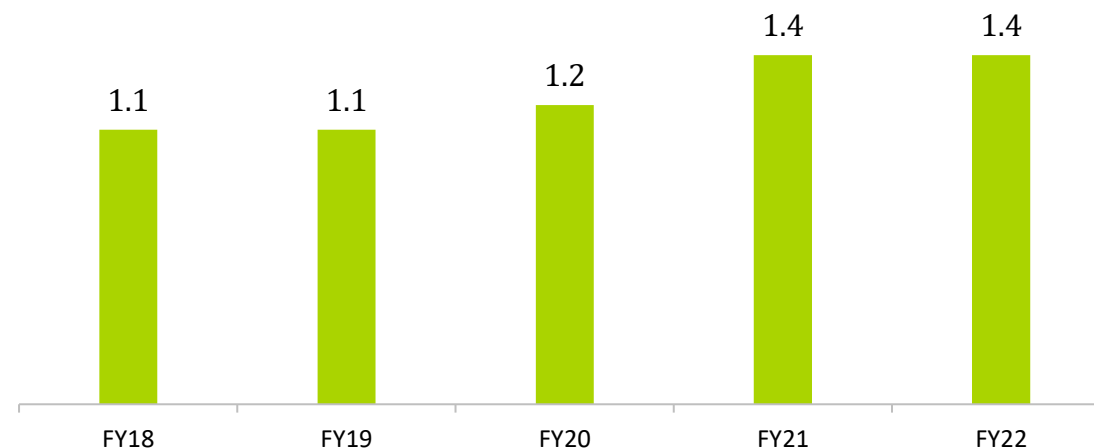
Gross D/E (x)



Working Capital Days

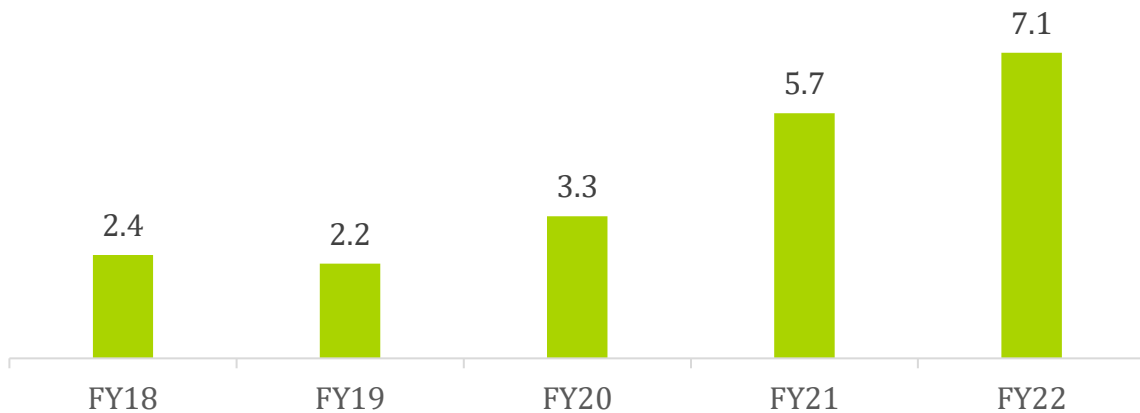


Current Ratio (x)

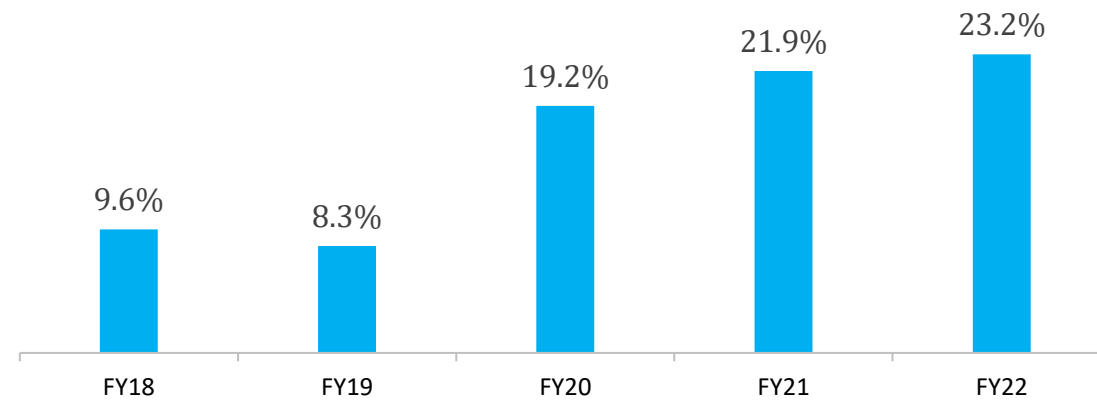


Strengthening Financial Parameters

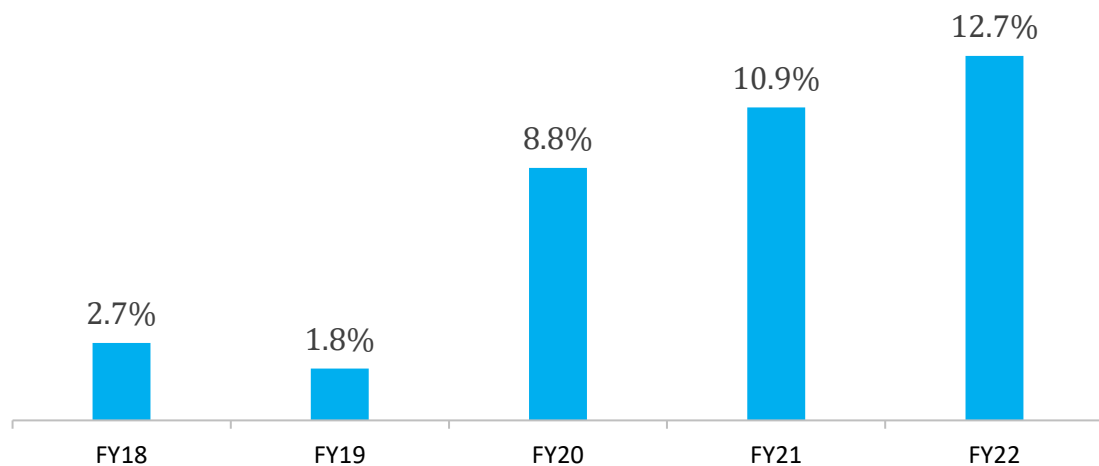
Interest Coverage Ratio (X)



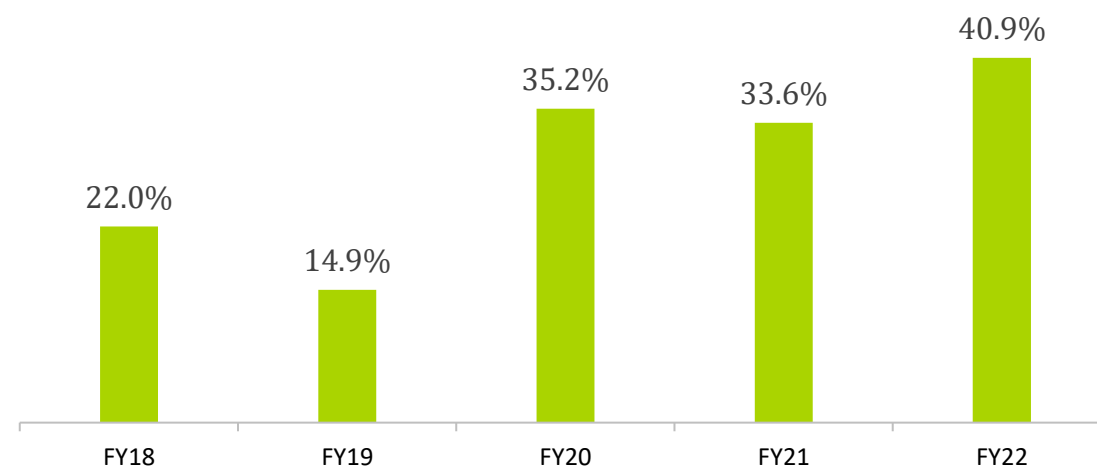
Return on Capital Employed (%)



Return on Asset (%)



Return on Equity (%)





Annexures



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 societies and communities we operate in
- Organizing training and development 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 Limited

www.grmrice.com

Ernst & Young LLP

Vikash Verma | Rohit Anand

Vikash.verma1@in.ey.com | Rohit.anand4@in.ey.com

