

**Date: 24<sup>th</sup> January, 2022**

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Ground Floor, P. J. Towers,  
Dalal Street Fort,  
Mumbai- 400001

**(Scrip Code: 531449)**

**Sub: Investor Presentation -Consolidated and Standalone Unaudited Financial Results for Quarter / Nine months ended December 31, 2021**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter / nine months ended December 31, 2021, we send herewith the following:

1. Investor presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter / nine months ended December 31, 2021

The above information will be available on the website of company at [www.grmrice.com](http://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



# Investor Presentation

Q3 & 9M FY22

January 2022

GRM Overseas Limited

BSE:531449 | CIN: L74899DL1995PLC064007

[www.grmrice.com](http://www.grmrice.com)



Creating India's  
**Largest & Trusted Standalone**  
Consumer Staple Brand

“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’.”



**Atul Garg**  
Chairman & Managing Director

## 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.



# Discussion Summary

01 Company Overview

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02 Strategic Roadmap

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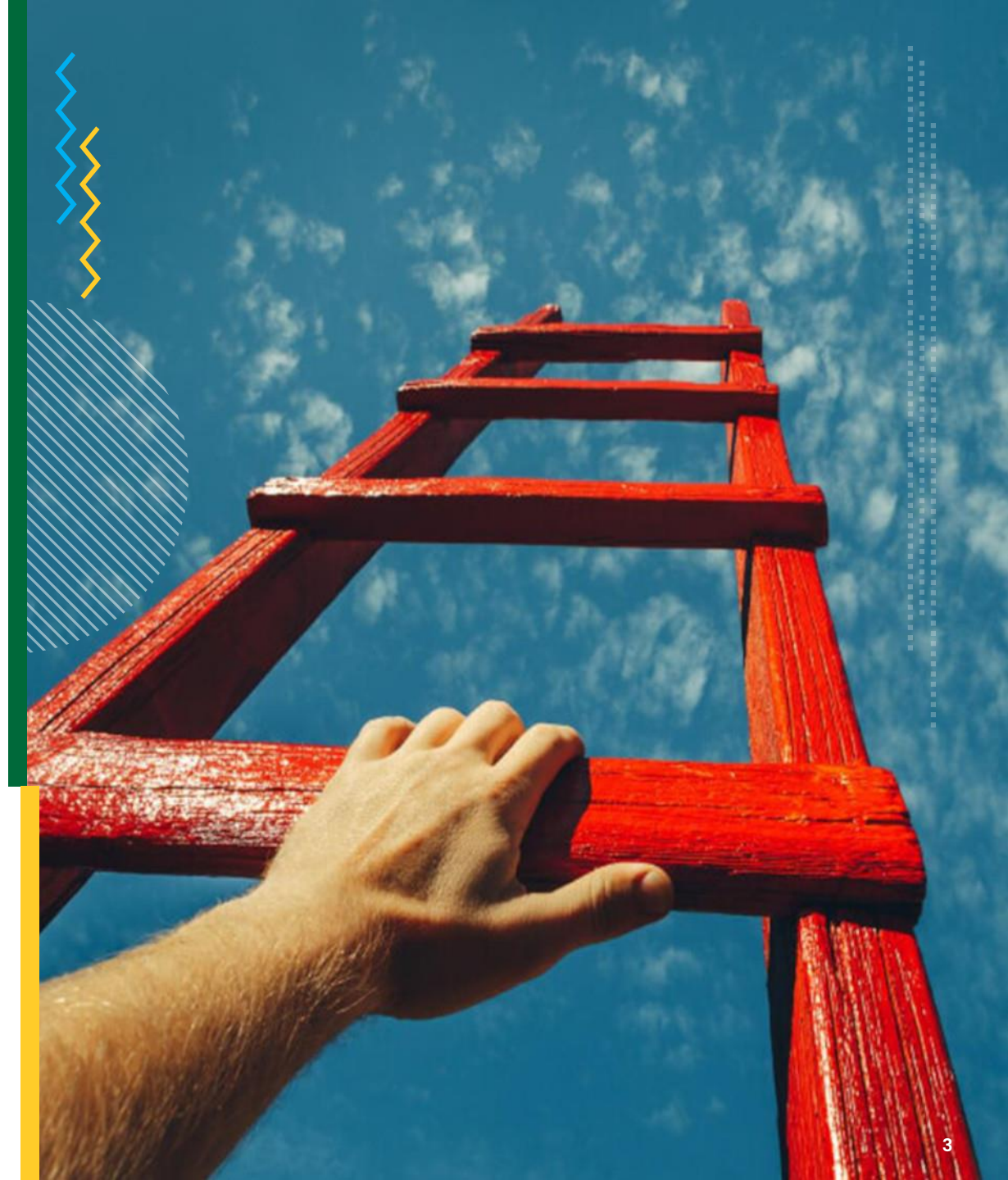
03 Opportunity Landscape

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04 Financial Highlights

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05 Annexures





# Company Overview





# GRM Overseas – Decoding The Growth Mantra



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

Established as a quality Basmati Rice producer and supplier worldwide



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

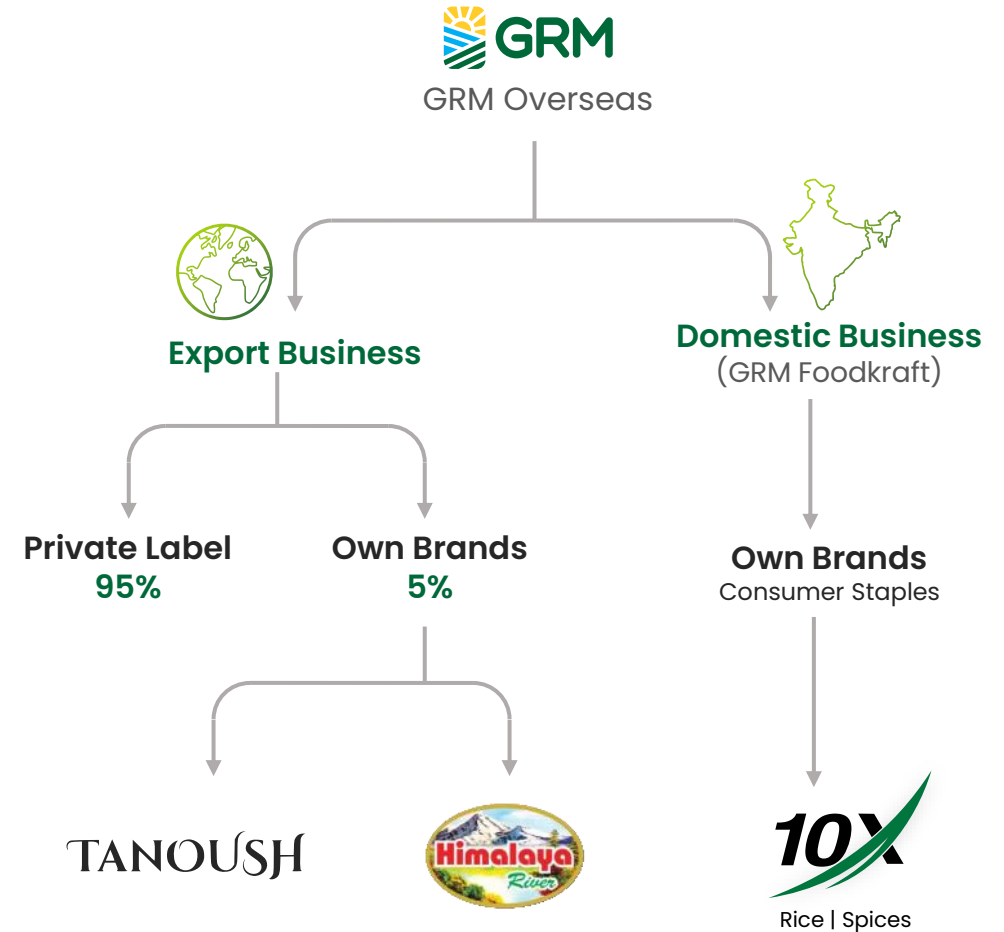


Incorporated GRM Foodkraft in India in FY21 to launch its flagship domestic brand "10X"

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, whole and blended spices and Ready-to-cook Biryani Kit



# Export Business – Leading from Front

## Over Four Decades of Experience in Rice Export Business



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”)

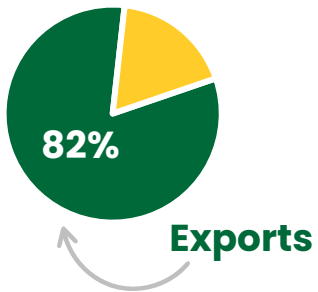
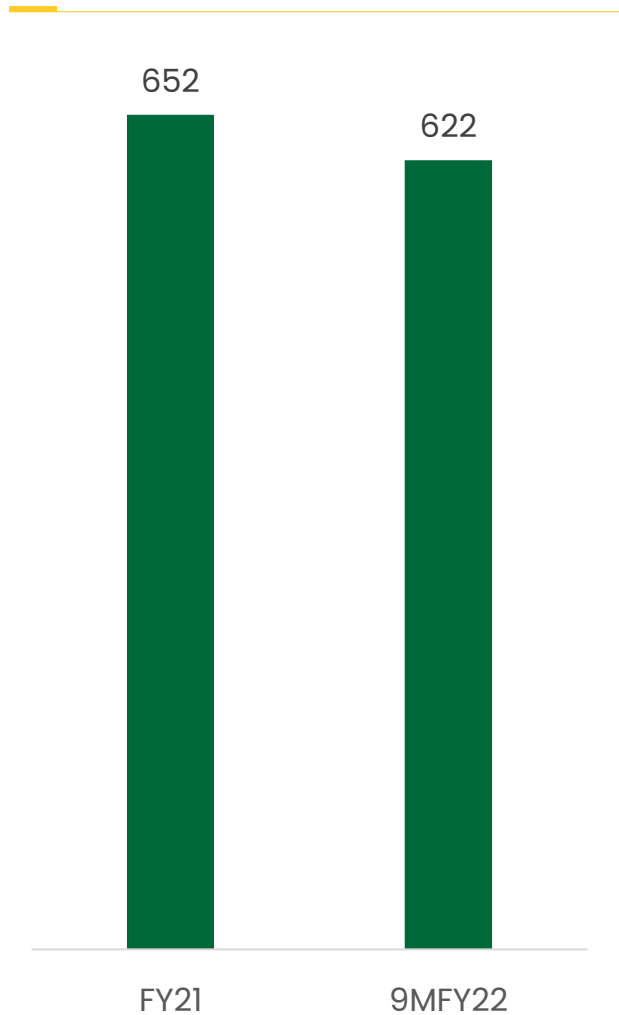


Caters to international customers through wide range of distribution network from offices located at the UK, the US, Middle East

Tied up with 1,800 stores globally with prominent retail chains like ASDA Walmart, Rimi, Sainsbury’s, Carrefour, Tesco, Copo, West Zone and others



Export Revenue (₹ Crore)



**Exports contributed around 82% share** (i.e. Rs 652 Crore) in the overall revenue of Rs 799 Crore in FY2021. Export revenue is at Rs 622 Crore in 9MFY22

# GRM 2.0: Transforming to a Consumer Staples Major



## Aptly Positioned to Expand Our Consumer Staples Business in India

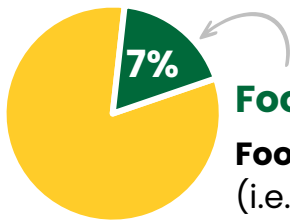


GRM has set-up 92.76% subsidiary “GRM Foodkraft Private Limited” in the month of July 2020 to specifically focus on the domestic market



Expanding domestic market by pushing presence both in General trade and modern trade mainly through its own “10X” brand

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

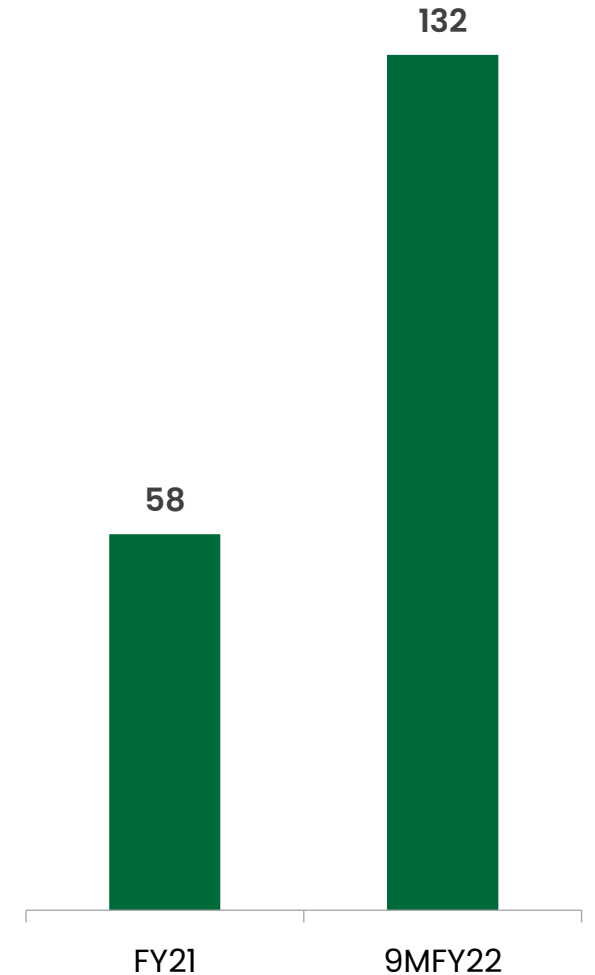


### Foodkraft business - Revenue

**FoodKraft revenue contributed around 7% share** (i.e. Rs 58 Crore) in the overall revenue of Rs 799 Crore in FY2021. In 9MFY22, it has reached to Rs 132 Crore



Foodkraft business Revenue (₹ Crore)





# Technically Advanced Manufacturing Facilities

Annual Production Capacity

440,800MT



Panipat (Haryana)



Naultha (Haryana)



Kutch (Gujarat)



## 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



BRC [British Retailers Consortium] Certified



US FDA Certification



Safe Quality Feed Certified (which includes HACCP)



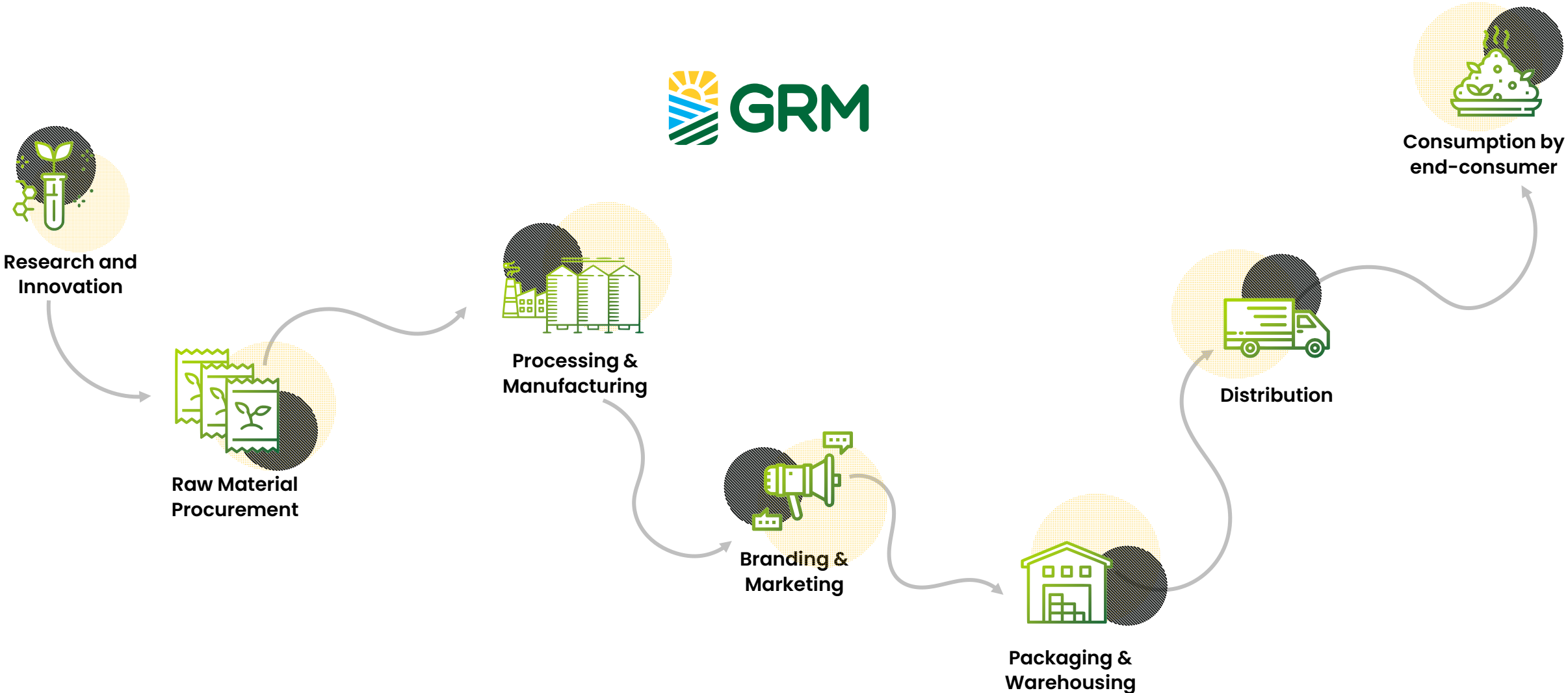
Organic Certification



Kosher Certified

Quality is the Touchline that Forms the Reputation of GRM

# Supported by Robust Business Model





# Strategic Roadmap





# Strategic Roadmap



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

1



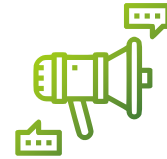
Strengthening Team through on-boarding industry professionals with rich experience and network

2



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

3



Enhancing brand visibility with efficient market strategies

4

# 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

## Recently Launched

### 10X Ready-to-Cook Biryani Kit



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

## 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

## Products in Pipe-line:

- Wheat Flour (Atta)
- Pulses
- Edible Oil/Ghee
- Salt
- Poha
- Dry Fruits
- Soya Chunks



# Able Management team aided by Experienced Professionals

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



**Atul Garg**  
Chairman &  
Managing Director

**Leader with Vision,  
Belief and Courage**

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.

**Strengthening Team by hiring Professionals from Industry having  
strategic experience, operational expertise, market knowhow and networking skills**



**Sanjeev Dar**  
Chief Operating Officer

**Proven Success in  
evolving volume led &  
value led strategies**

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.



# Strengthening Retail Outreach and Market Penetration

## Enhancing Domestic Presence through General Trade and Modern Trade



- 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

# Building Brand Value through Efficient Market Strategies

## Positioning 10X Brand through strategic investments and promotions

GRM Foodkraft, picked up a 5% (pre-money) stake in Tobox Ventures Private Limited (Gokhana, a Food Tech App) in November 2021



- 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.
- Gokhana has marquee clients like Mindtree, HP, Firstsource, EY, Accenture, Cognizant, etc. and has operations across 10 Cities in India.

- Leverage Gokhana's network to introduce it's product basket to Gokhana's Catering partners and customers
- Extend new Direct-to-Consumer (D2C) product offerings under 10X Brand to Gokhana's Customers
- B2B exclusivity with GRM Foodkraft for Gokhana's App

# Building Brand Value through Efficient Market Strategies

## Marketing Activities and Brand Promotion

### 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
- Engaged viewers through various activities
- Targeting audience across India.





# Building Brand Value through Efficient Market Strategies

## Marketing Activities and Brand Promotion

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

**Target Group:**

Biryani enthusiasts

**Region:**

Northern India, focussed on 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

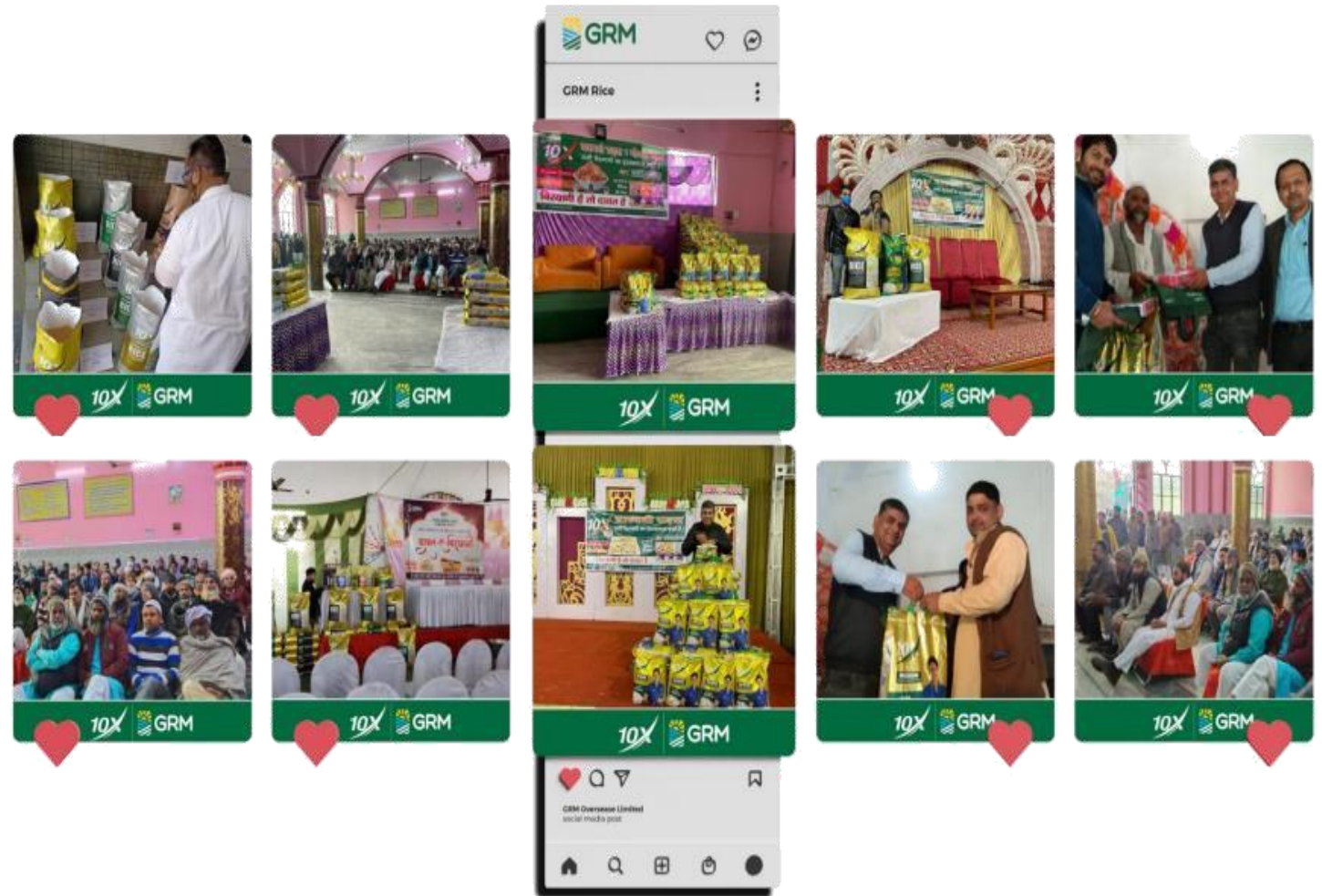


# Building Brand Value through Efficient Market Strategies

## Marketing Activities and Brand Promotion

### 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







# Opportunity Landscape





# Future Growth Well Supported by Strong Industry Triggers



## Global Rice Industry has Immense Opportunity for Growth



### Global Basmati Rice Opportunity

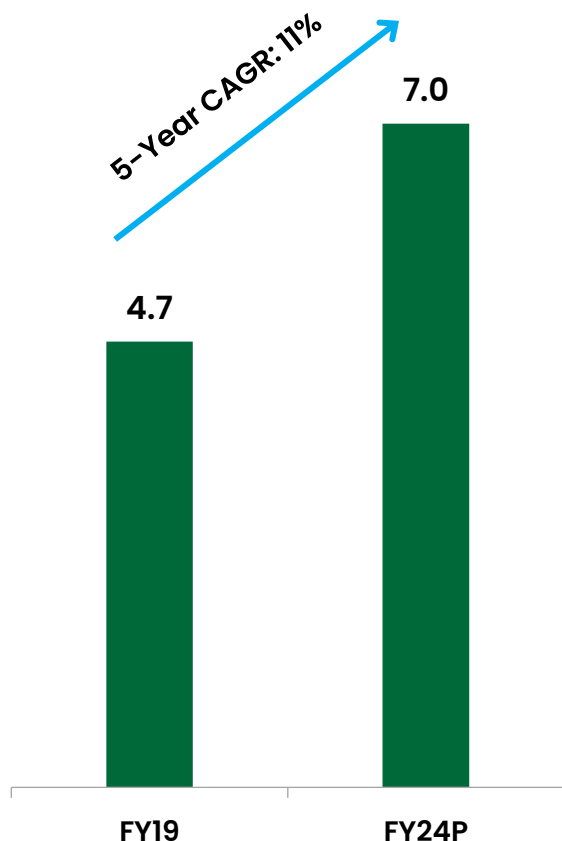
- With 23% contribution, India is one of the largest producers of rice globally
- India is contributing ~85% of the overall basmati rice export demand



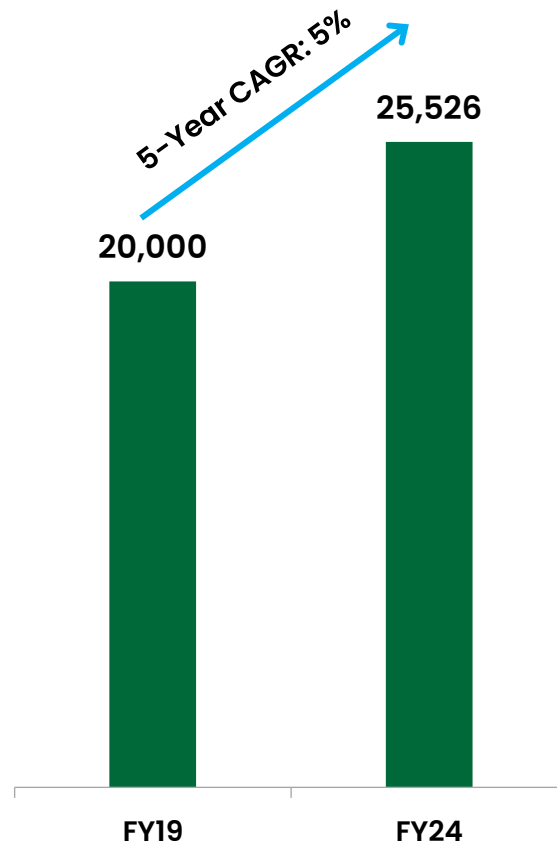
### Indian Rice Sector

- Market Size: **Rs 4,00,000 Crore**
- Organised Segment: **5%**

#### Export Value of Basmati Rice (USD bn)



#### Organised Market Share (Rs Crore)

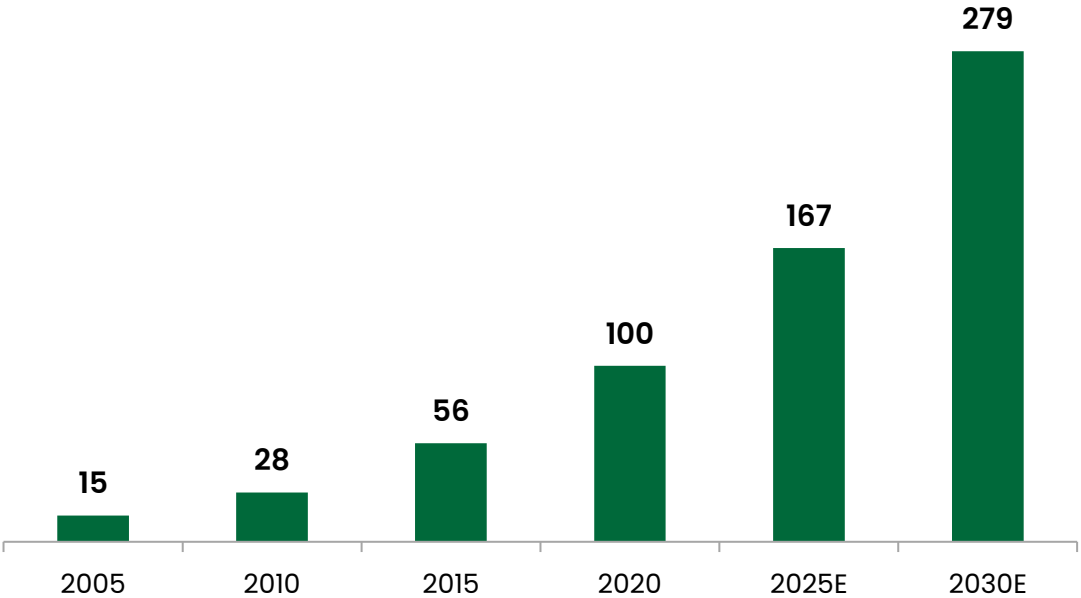


- Global Basmati rice market holds immense opportunities as the industry is **expected to grow at a CAGR of 11% from USD 4.7 billion in FY2019 to USD 7.0 billion in FY2024E** and India being the largest producer of Basmati rice (with 70% of production) provides **strong growth prospects** for the companies dealing in the Basmati product range.
- **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**.

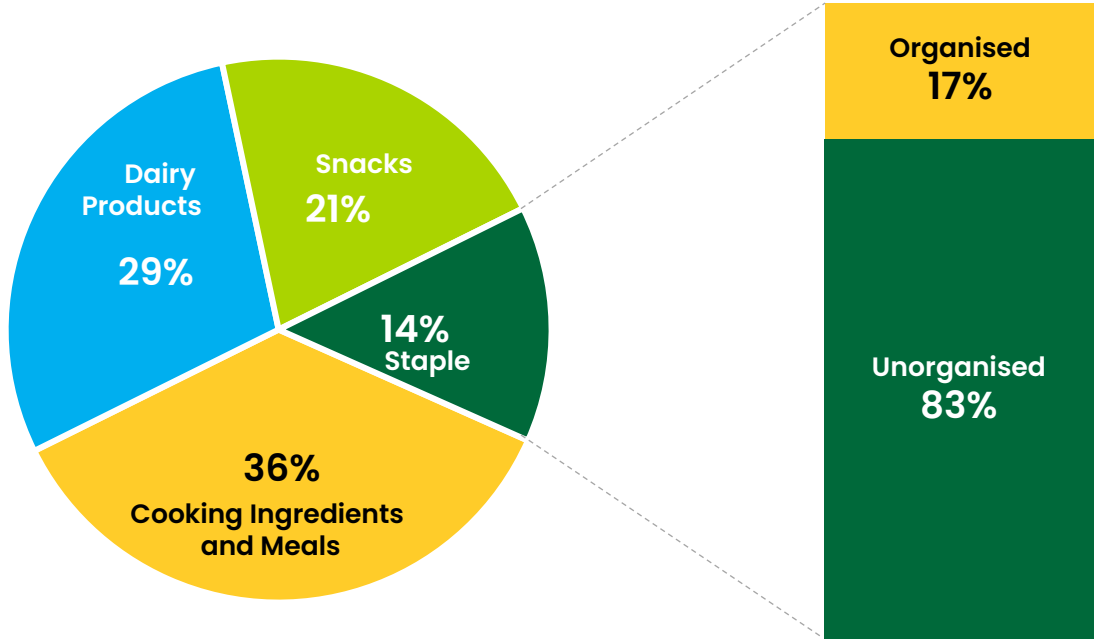
# Future Growth Well Supported by Strong Industry Triggers

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

Indian Packaged Food Market (USD bn)



Indian Packaged Food Constitutes



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

# Potential Opportunity to Increase Total Addressable Market

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

### 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



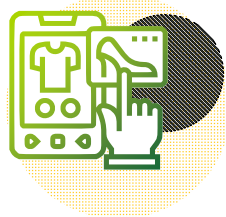
### Customer Preferences:

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



- 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.

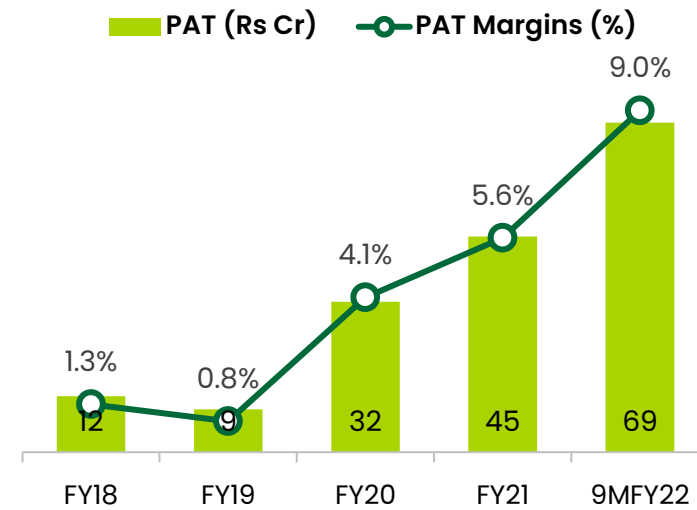
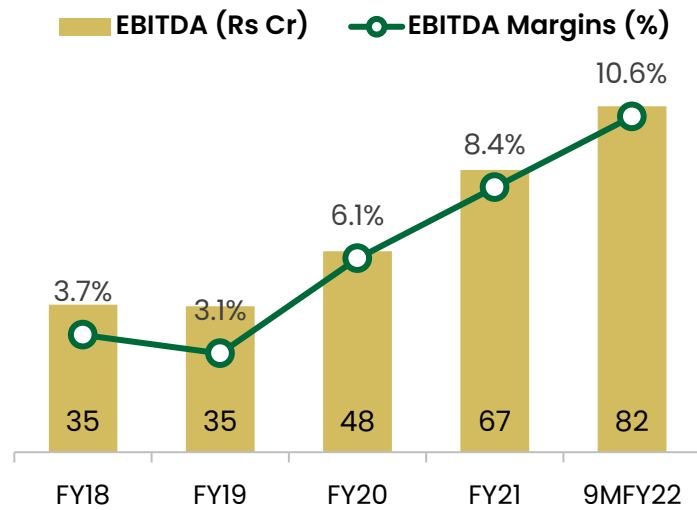
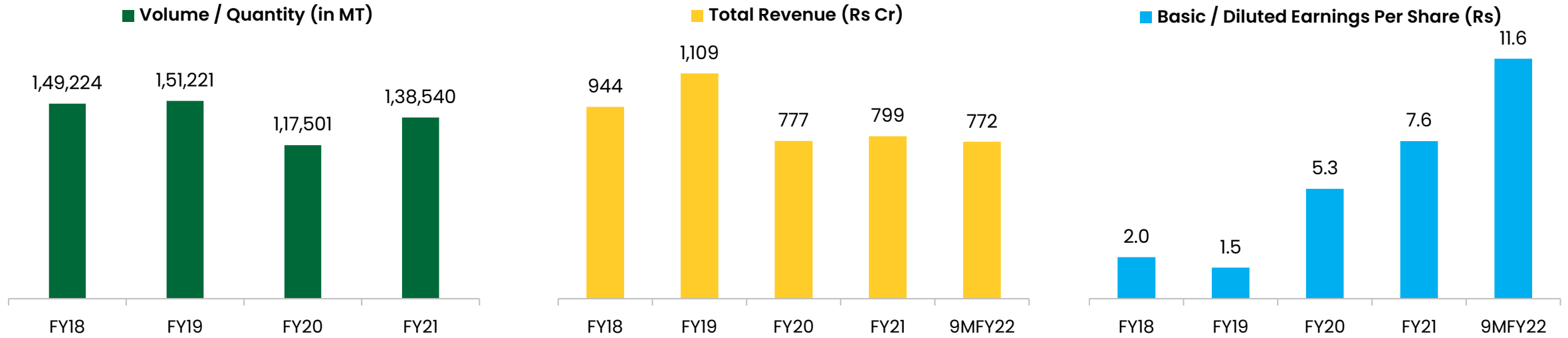




# Financial Highlights

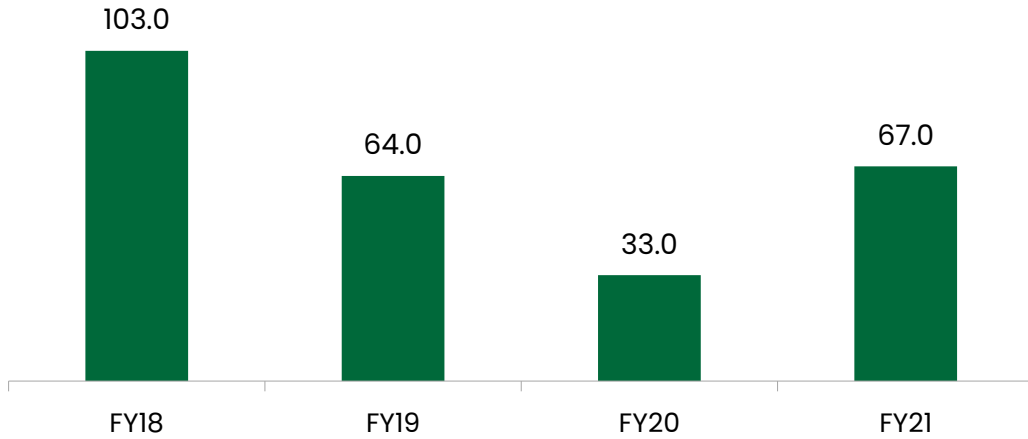


# Strengthening Financial Parameters

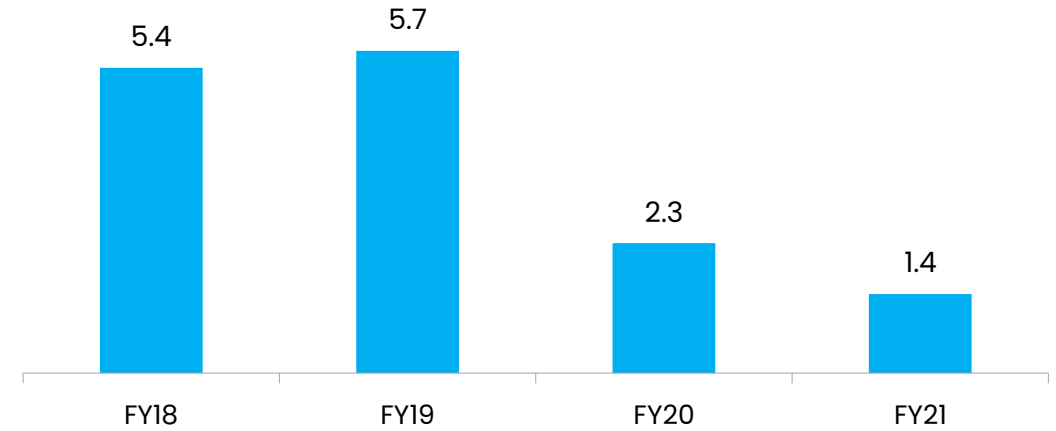


# Strengthening Financial Parameters

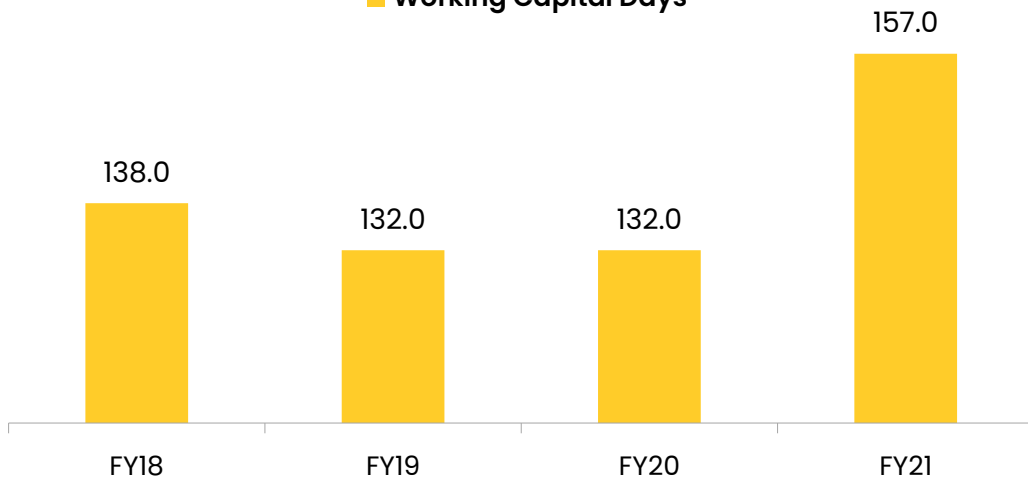
■ Inventory Days



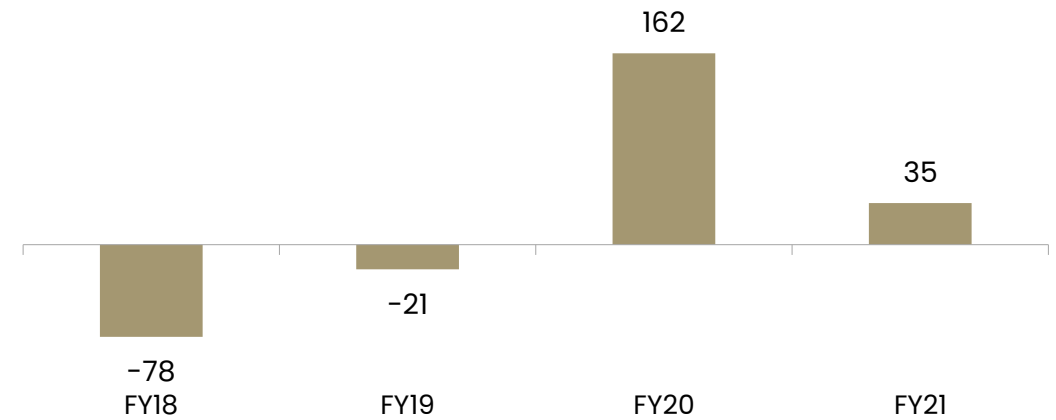
■ Gross D/E (x)



■ Working Capital Days



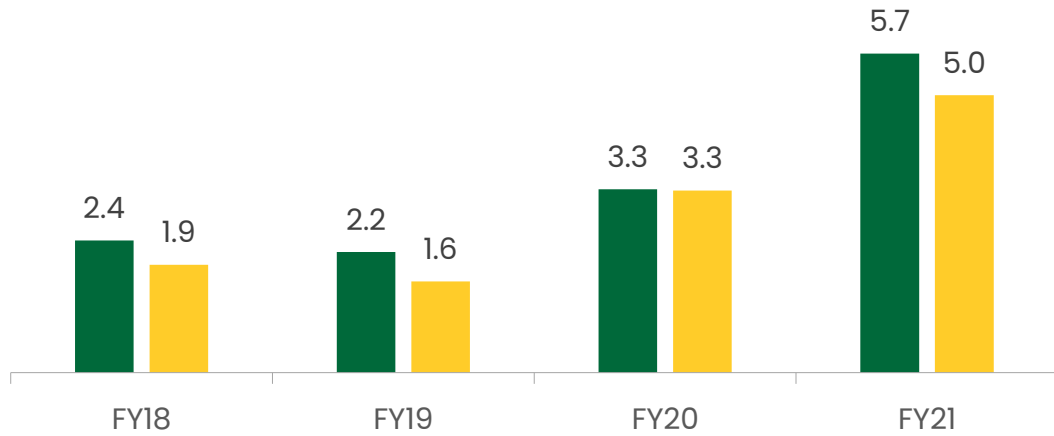
■ Cashflow from Operations (Rs Cr)



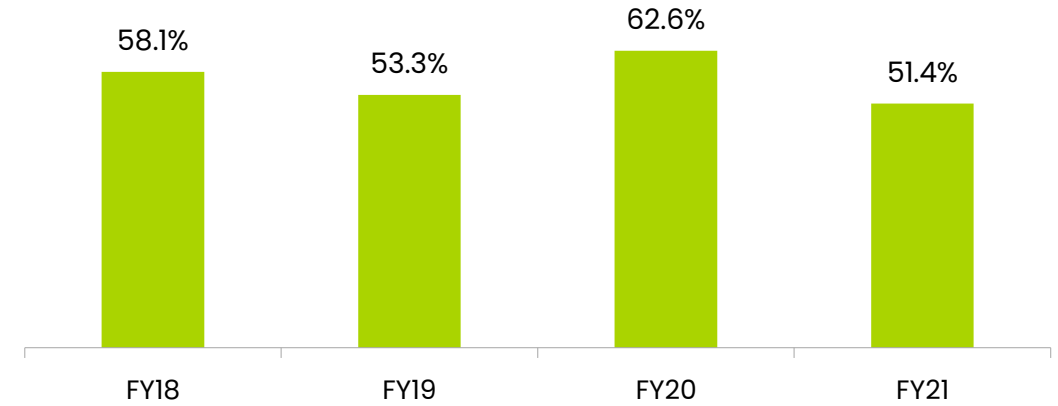


# Strengthening Financial Parameters

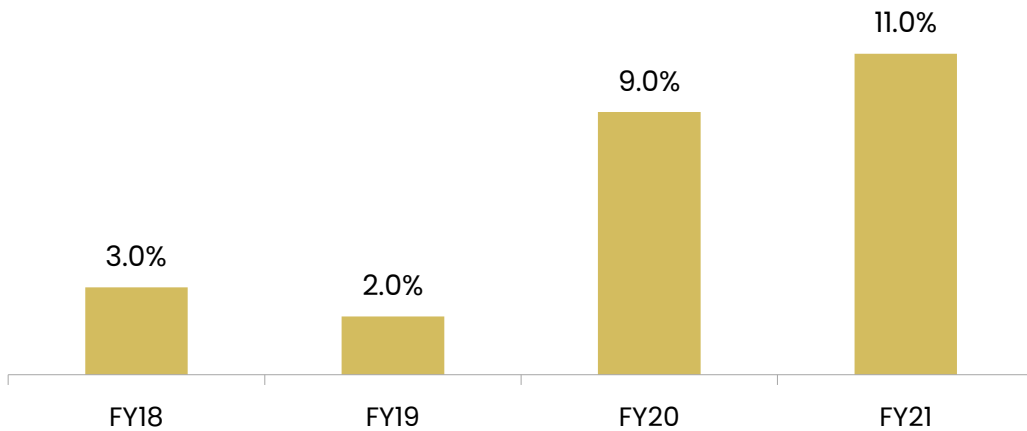
Interest Coverage Ratio      Debt Service Coverage Ratio



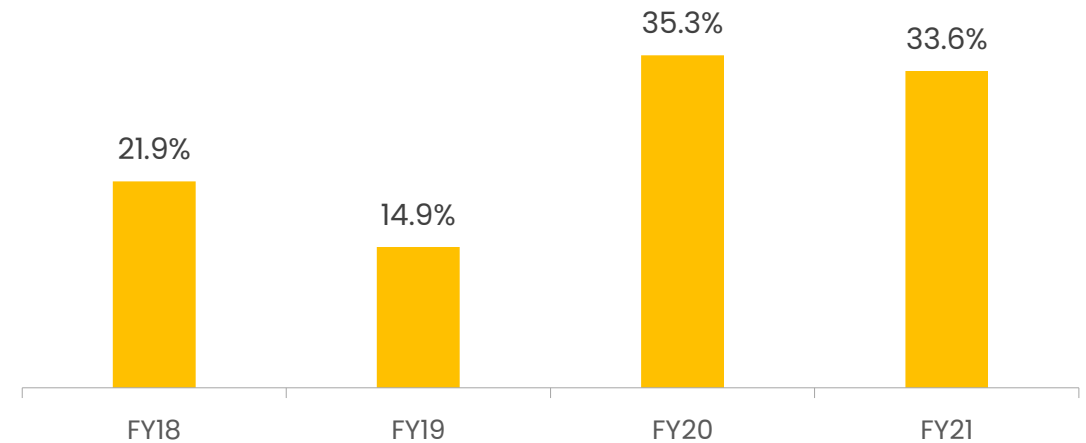
Return on Capital Employed %



Return on Asset %



Return on Equity %



# Q3 FY22 Consolidated Income Statement



Particulars (Rs Cr)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ	9MFY22	9MFY21	YoY
<b>Revenue from Operations</b>	<b>296.8</b>	<b>213.5</b>	<b>39.0%</b>	<b>253.0</b>	<b>17.3%</b>	<b>772.2</b>	<b>503.2</b>	<b>52.5%</b>
<b>EBITDA</b>	<b>23.2</b>	<b>11.6</b>	<b>100.8%</b>	<b>31.4</b>	<b>(26.0%)</b>	<b>82.0</b>	<b>45.8</b>	<b>79.3%</b>
<b>EBITDA Margins %</b>	<b>7.8%</b>	<b>5.4%</b>	<b>241 bps</b>	<b>12.4%</b>	<b>(458) Bps</b>	<b>10.6%</b>	<b>9.1%</b>	<b>153 bps</b>
Finance Cost	3.2	2.7	16.1%	2.4	33.9%	8.8	8.6	2.1%
Depreciation and Amortization Expense	0.8	0.7	18.9%	0.8	1.0%	2.3	2.1	7.6%
Other Income	16.4	0.6	2300.0%	5.0	230.3%	22.3	0.9	2278.7%
<b>PBT</b>	<b>35.6</b>	<b>8.8</b>	<b>307.2%</b>	<b>33.2</b>	<b>7.4%</b>	<b>93.3</b>	<b>36.0</b>	<b>159.2%</b>
Total Tax	9.0	2.8	217.1%	8.7	2.9%	23.8	9.1	162.1%
<b>PAT</b>	<b>26.7</b>	<b>5.9</b>	<b>350.4%</b>	<b>24.5</b>	<b>9.0%</b>	<b>69.4</b>	<b>26.9</b>	<b>158.2%</b>
<b>PAT Margins %</b>	<b>9.0%</b>	<b>2.8%</b>	<b>621 bps</b>	<b>9.7%</b>	<b>(69) Bps</b>	<b>9.0%</b>	<b>5.3%</b>	<b>365 bps</b>
<b>Cash Profit</b>	<b>26.9</b>	<b>5.8</b>	<b>361.3%</b>	<b>25.9</b>	<b>3.8%</b>	<b>72.8</b>	<b>28.1</b>	<b>159.3%</b>
<b>Basic / Diluted EPS (INR)</b>	<b>4.4</b>	<b>1.0</b>	<b>350.4%</b>	<b>4.1</b>	<b>9.0%</b>	<b>11.6</b>	<b>4.5</b>	<b>158.2%</b>

# Consolidated Income Statement



Particulars	FY18	FY19	FY20	FY21	9MFY22
<b>Revenue from Operations</b>	<b>944.1</b>	<b>1,109.1</b>	<b>777.2</b>	<b>799.4</b>	<b>772.2</b>
<b>EBITDA</b>	<b>35.0</b>	<b>34.6</b>	<b>47.6</b>	<b>66.9</b>	<b>82.0</b>
<b>EBITDA Margins %</b>	<b>3.7%</b>	<b>3.1%</b>	<b>6.1%</b>	<b>8.4%</b>	<b>10.6%</b>
Depreciation and Amortization Expense	2.0	2.2	2.9	2.8	2.3
Finance Cost	14.8	16.0	14.5	11.7	8.8
<b>PBT</b>	<b>18.3</b>	<b>17.9</b>	<b>43.1</b>	<b>58.9</b>	<b>93.3</b>
Total Tax	6.4	8.9	11.4	13.4	23.8
<b>PAT</b>	<b>11.9</b>	<b>9.1</b>	<b>31.7</b>	<b>45.4</b>	<b>69.4</b>
<b>PAT Margins %</b>	<b>1.3%</b>	<b>0.8%</b>	<b>4.0%</b>	<b>5.6%</b>	<b>9.0%</b>
<b>Total Comprehensive Income</b>	<b>11.9</b>	<b>9.1</b>	<b>31.4</b>	<b>44.1</b>	<b>70.5</b>
<b>Basic / Diluted EPS (INR)*</b>	<b>2.0</b>	<b>1.5</b>	<b>5.3</b>	<b>7.6</b>	<b>11.6</b>



# Consolidated Balance Sheet



Particulars	FY20	FY21	HIFY22
<b>I. Equities and Liabilities</b>			
<b>Shareholders' Fund (A)</b>	89.9	135.2	175.3
(a) Equity Share Capital	3.7	3.9	12.0
(b) Other Equity	86.2	131.1	162.9
(c) Non controlling interest	0.0	0.2	0.4
<b>Non-Current Liabilities (B)</b>	2.1	2.0	2.6
(a) Financial Liabilities			
(i) Borrowings	0.1	0.0	0.6
(b) Provisions	0.3	0.2	0.2
(c) Deferred tax liability (net)	1.7	1.7	1.7
<b>Current Liabilities (C)</b>	267.4	277.7	247.5
(a) Financial Liabilities			
(i) Borrowings	209.7	187.4	178.9
(ii) Trade Payable			
1. Dues of Micro enterprises and small enterprises	2.2	17.5	1.4
2. Dues of creditor other than micro enterprises and small enterprises	31.2	22.7	17.8
(iii) Other financial liabilities	21.0	45.9	25.1
(b) Other current liabilities	1.7	4.0	9.2
(c) Provisions	0.0	0.1	0.1
(d) Income tax liabilities (net)	1.6	0.2	15.0
<b>Total Equities and Liabilities (A+B+C)</b>	<b>359.4</b>	<b>414.9</b>	<b>425.5</b>

Particulars	FY20	FY21	HIFY22
<b>II. Assets</b>			
<b>Non-Current assets (D)</b>	<b>38.8</b>	<b>37.7</b>	<b>38.7</b>
(a) Tangible assets	37.3	35.4	37.4
(b) Capital work-in progress	0	0	0
(c) Intangible Assets	0.7	0.6	0.6
(d) Financial Assets			
(i) Other Financial Assets	0.1	0.0	0.1
(e) Other non-current Assets	0.7	1.7	0.6
<b>Current Assets (E)</b>	<b>320.7</b>	<b>377.2</b>	<b>386.8</b>
(a) Inventories	55.9	109.3	78.3
(b) Financial Assets			
(i) Investments	0.0	0.1	0.1
(ii) Trade receivables	257.0	252.6	280.0
(iii) Cash and cash equivalents	3.4	4.7	8.7
(iv) Other Bank Balances	0.3	0.5	0.5
(v) Other Financial Assets	0.3	0.1	0.1
(C) Other current Assets	3.8	8.9	11.4
(d) Current Tax Asset	0.0	1.0	7.7
<b>Total Assets (D+E)</b>	<b>359.4</b>	<b>414.9</b>	<b>425.5</b>



# Annexures



# Growing Responsibly: Moving Towards ESG Compliance

## 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

## 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.



## Social

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



# Thank You

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