

Date: May 31, 2024

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: Press Release on Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024

Dear Sir/ Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find the attached press release on Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024

The above information is also 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

Sachin Narang
Company Secretary and Compliance Officer
M No: 65535



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

GRM Overseas Ltd Reported Consolidated Q4 & FY24 Financial Performance

Consolidated Total Revenue stood at Rs. 1,345.0 Crore in FY24

Panipat, Haryana, 31 May 2024: GRM Overseas Limited (herein referred to as “GRM”), one of India’s leading basmati rice exporters and a growing consumer staples player, announced the financial results for the Q4 ended 31st March 2024.

Commenting about the Q4 & FY24 performance: Mr. Atul Garg, Managing Director said:

“We are delighted to present the financial performance for Q4 and FY24. During FY24, the Basmati rice export segment remained stable, generating a revenue of Rs. 1,012.00 Crore. Despite macro-economic challenges, government-mandated Minimum Support Price (MSP) restrictions, and the Red Sea crisis, GRM Overseas has maintained its position as a reliable supplier of premium Basmati rice, meeting the demands of discerning consumers worldwide. This consistency reflects our robust supply chain management, quality assurance practices, and strong relationships with international clients. Our margins were impacted by higher procurement costs and rising freight expenses. We anticipate an improvement in margins at the consolidated level, supported by the addition of better product categories in GRM Foodkraft and a modest growth in our export division.

GRM Foodkraft reported a robust set of numbers where revenue is standing at Rs. 256.5 Crore for FY24 and EBITDA margin improving from 5.1% in FY23 to 6.5% in FY24. The margin improvement was driven by commanding premium prices in the domestic market and the expansion of our product portfolio. Our strategic efforts in targeting tier 2 and 3 cities and towns have started to show positive outcomes, as reflected in robust product uptake and consumer interaction. By utilizing both modern and traditional trade channels, we have successfully extended our reach and accessibility, reinforcing our presence across various segments of the domestic market.

During the fiscal year, GRM Foodkraft embarked on an ambitious journey of product diversification, launching various other food segments to cater to the evolving preferences of domestic consumers such as Edible Oil, Besan, Poha, Sooji, Maida, and Daliya. Particularly, our Edible Oil has received a very positive response in the market and is showcasing a positive demand trend. This strategic expansion not only broadened our product portfolio but also positioned us as a comprehensive solution provider in the food industry. By introducing new food segment in food products, we are poised to capitalize on emerging trends and consumer demands, driving sustained growth and profitability.

Looking ahead, we anticipate strong ground-level demand in the exports as well as domestic markets, as reflected in our recent order wins from the prestigious Sultanate of Oman of premium basmati rice. Our focus is on consolidating our position in both domestic and international markets, strengthening our brand presence in the domestic region, and enhancing operational efficiencies. By closely monitoring market dynamics and consumer behavior, we will continue to invest in product development, marketing initiatives, and distribution networks to sustain momentum and unlock new avenues for growth.



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At GRM Overseas, we view challenges as opportunities for growth and improvement. We are leveraging our expertise and innovative spirit to navigate these obstacles and emerge stronger than before. Our longstanding commitment to delivering quality products remains unwavering, and we are confident in our ability to overcome these macro challenges.”

Consolidated Financial highlights:

| Particulars (Rs. in Cr) | Q4 FY24 | Q4 FY23 | YoY% | Q3 FY24 | FY24 | FY23 | YoY% |
|-------------------------|---------|---------|-------|---------|---------|---------|--------|
| Total Revenue from Ops | 405.9 | 433.6 | -6.4% | 382.5 | 1,312.4 | 1,379.5 | -4.9% |
| EBITDA (exc. OI) | 21.8 | 20.9 | 4.6% | 18.3 | 72.2 | 98.3 | -26.5% |
| EBITDA Margin % | 5.4% | 4.8% | | 4.8% | 5.5% | 7.1% | |
| PAT | 21.2 | 11.3 | 87.7% | 15.5 | 60.7 | 62.9 | -3.4% |
| PAT Margin % | 5.2% | 2.6% | | 4.1% | 4.6% | 4.6% | |

Consolidated Financial Performance- Q4 FY24

- The total revenue for Q4 FY24 has decreased by Rs. 405.9 Crore compared to Rs. 433.6 Crore in Q4 FY23.
 - GRM’s Foodkraft revenue stood at Rs. 86.0 Crore
 - Export business stood at Rs. 304.0 Crore
- EBITDA at Rs. 21.8 Crore in Q4 FY24 as compared to Rs. 20.9 Crore in Q4 FY23
 - EBITDA Margin stood at 5.4%
- PAT for Q4 FY24 was Rs. 21.2 Crore, with a PAT margin of 5.2%.

Consolidated Financial Performance- FY24

- The total revenue for FY24 has decreased by Rs. 1,312.4 Crore compared to Rs. 1,379.5 Crore in FY23.
 - GRM Foodkraft's revenue was reported at Rs. 256.5 Crore
 - Export business stood at Rs. 1,012.0 Crore
- EBITDA stood at Rs. 72.2 Crore in FY24 as compared to Rs. 98.3 Crore in FY23
 - EBITDA Margin stood at 5.5%
- PAT stood at Rs 60.7 Crore with a PAT Margin of 4.6%



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About GRM Overseas:

From humble inception in 1974 to redefining itself in the form of GRM, the Company has travelled a long way since then. Initially set up as a rice processing and trading house, it is growing to become a consumer staples organisation. During the initial years, GRM exported rice to the Middle East, the United Kingdom, and the United States. Gradually expanding its reach, GRM has developed a market for its rice in 42 countries, thereby achieving the title of the 3rd leading Rice Exporter in India. GRM has three rice processing units with an overall annual production capacity of 4,40,800 MT-based out of Panipat (Haryana), Naultha (Haryana) and Gandhidham (Gujarat). Additionally, the Company has a warehousing facility of 1.75 Lakhs sq ft space adjacent to the Gandhidham plant facilitating speedy shipments from Kandla and Mundra ports.

GRM sells products under its brands, namely “10X”, “Himalaya River” & “Tanoush,” and also sells through private label arrangements under customers’ brands. GRM has endeavoured to reach consumers directly with its brands and products in recent years. By placing its products on the shelves of several major retailers in India and abroad, GRM has ensured that the end consumer always has easy access to their high-quality products. The Company aims to deliver the best quality products to customers with stringent and proactive quality control procedures in place, according to international requirements.

Contact Details:

GRM Overseas Limited

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Disclaimer:

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. GRM Overseas Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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