

Date: February 05, 2026

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| To,<br>The General Manager,<br>Listing Department,<br><b>Bombay Stock Exchange Limited,</b><br>P.J. Towers, Dalal Street,<br>Mumbai - 400 001<br><br><b>Scrip Code: 531449</b> | To,<br>The Manager,<br>Listing & Compliance Department<br><b>The National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G, Bandra Kurla<br>Complex, Bandra East, Mumbai - 400051<br><br><b>Symbol: GRMOVER</b> |
|--|--|

**Subject: Investor Presentation for the Quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith the attached Investor's Presentation for the quarter and nine months ended December 31, 2025

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

You are requested to kindly take the same on your record.

Kindly take the same on your records.

**For GRM OVERSEAS LIMITED**

**Sachin Narang**  
**Company Secretary & Compliance Officer**  
**Membership 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 Limited

**Q3 & 9M FY26 Investor Presentation**  
February 2025



# Safe Harbor



This Presentation and the accompanying slides (the “Presentation”), which have been prepared by GRM Overseas Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering Document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

This Presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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# Q3 & 9M FY26 Financial Highlights



# Q3 & 9M FY26 Performance Snapshot



Figures in Rs. Crores

|                          | Q3FY26       |                 | 9MFY26         |                 |
|--------------------------|--------------|-----------------|----------------|-----------------|
| <b>Total Income</b>      | <b>492.6</b> | <b>+ 28.9%</b>  | <b>1,199.1</b> | <b>+ 11.3%</b>  |
| <b>EBITDA</b>            | <b>31.3</b>  | <b>+ 34.1%</b>  | <b>87.3</b>    | <b>+ 28.7%</b>  |
| <b>EBITDA Margin (%)</b> | <b>6.3%</b>  | <b>+ 25 bps</b> | <b>7.3%</b>    | <b>+ 98 bps</b> |
| <b>PAT</b>               | <b>19.3</b>  | <b>+ 42.8%</b>  | <b>53.1</b>    | <b>+ 30.3%</b>  |
| <b>PAT Margin (%)</b>    | <b>3.9%</b>  | <b>+ 38 bps</b> | <b>4.4%</b>    | <b>+ 65 bps</b> |

# Key Financial Highlights

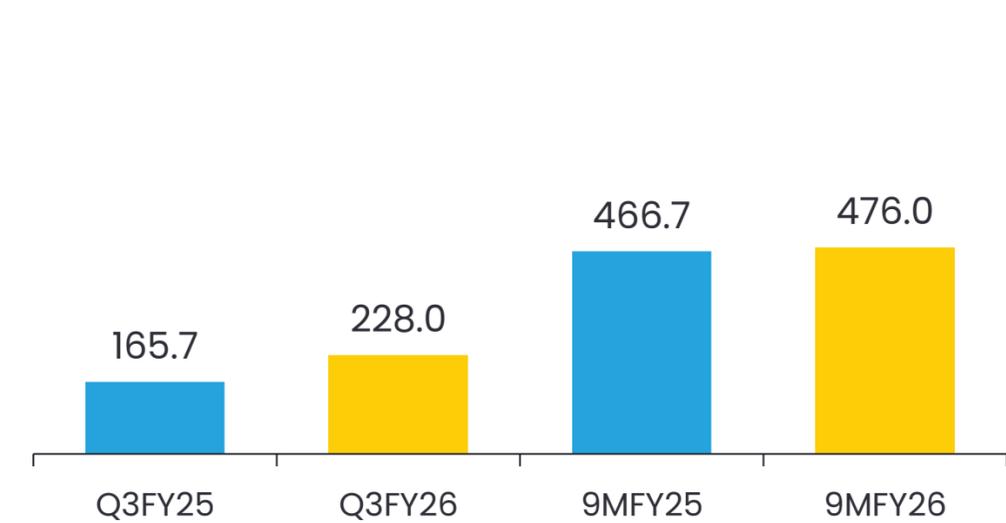
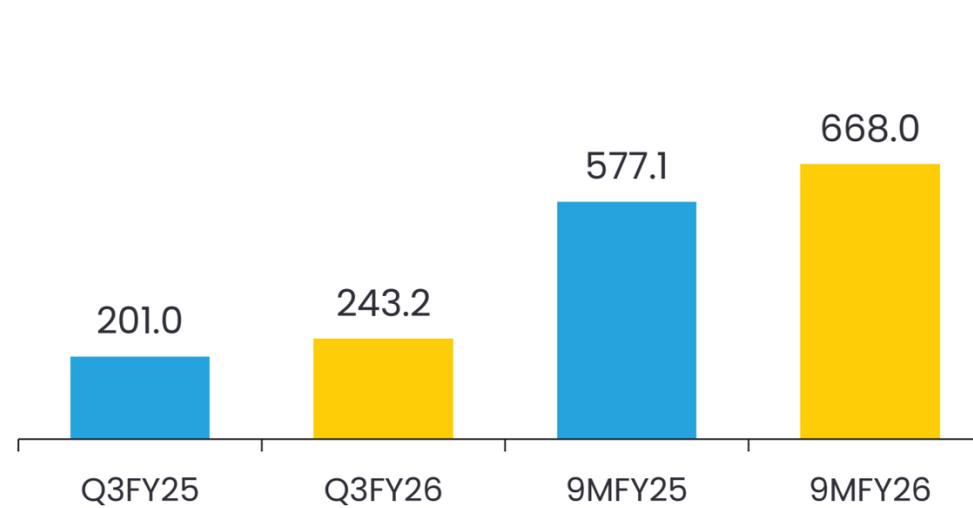
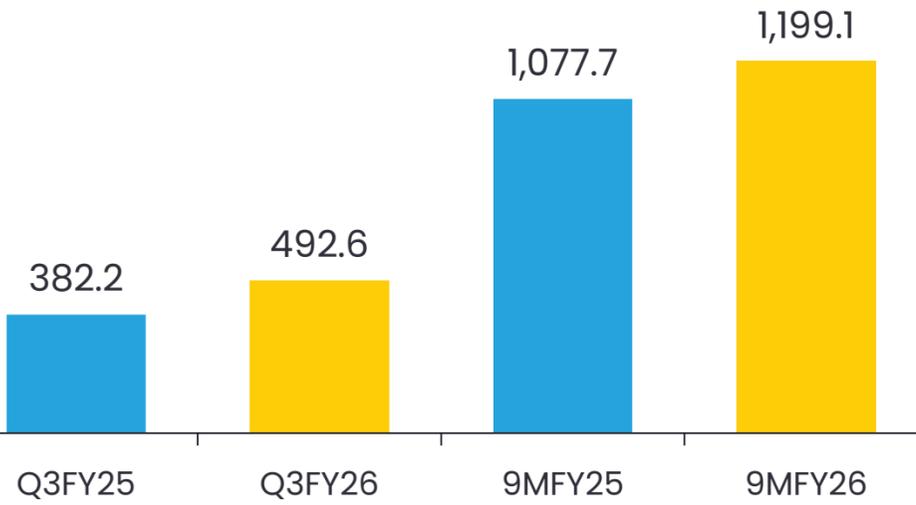


Figures in Rs. Crores

## Total Income \*

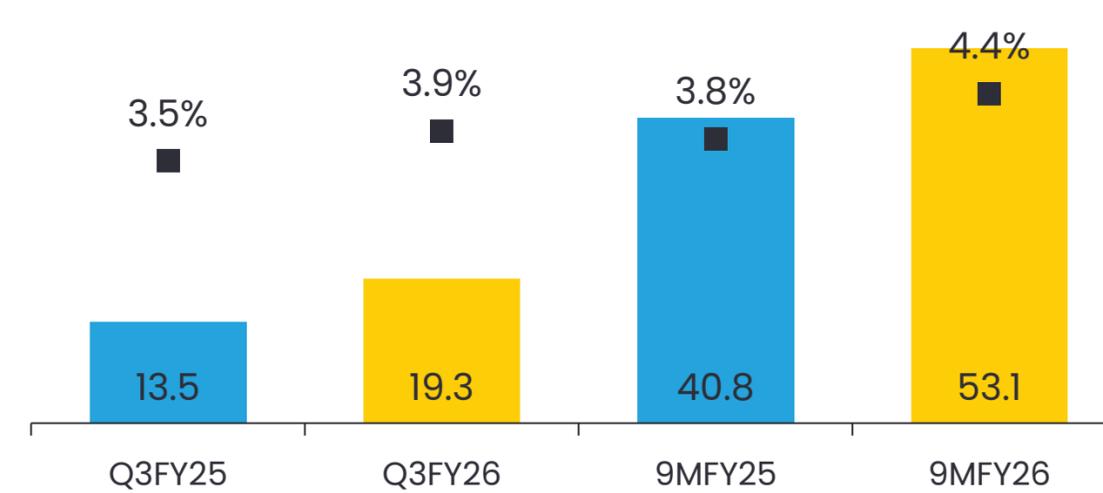
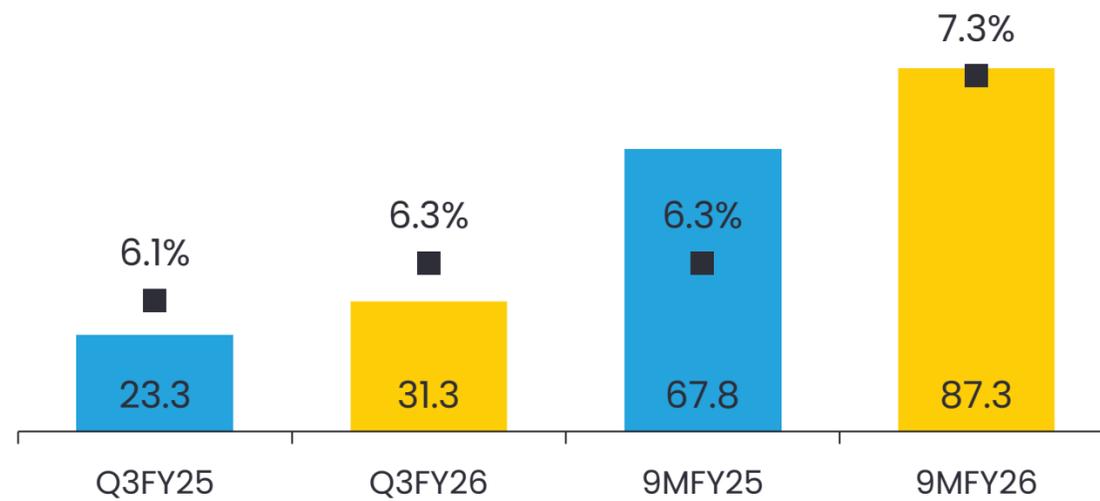
## Export Revenue

## Domestic Revenue



## EBITDA & EBITDA Margin (%)

## PAT & PAT Margin (%)



# Q3 & 9M FY26 Income Statement



Figures in Rs. Crores

| Particulars                           | Q3FY26       | Q3FY25       | YoY (%)       | 9MFY26         | 9MFY25         | YoY (%)       |
|---------------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| <b>Revenue from Operations</b>        | <b>482.8</b> | <b>371.2</b> | <b>30.0%</b>  | <b>1,172.0</b> | <b>1,056.8</b> | <b>10.9%</b>  |
| Other Income                          | 9.8          | 11.0         |               | 27.1           | 20.9           |               |
| <b>Total Income</b>                   | <b>492.6</b> | <b>382.2</b> | <b>28.9%</b>  | <b>1,199.1</b> | <b>1,077.7</b> | <b>11.3%</b>  |
| <b>EBITDA</b>                         | <b>31.3</b>  | <b>23.3</b>  | <b>34.1%</b>  | <b>87.3</b>    | <b>67.8</b>    | <b>28.7%</b>  |
| <b>EBITDA Margin %</b>                | <b>6.3%</b>  | <b>6.1%</b>  | <b>25 bps</b> | <b>7.3%</b>    | <b>6.3%</b>    | <b>98 bps</b> |
| Depreciation and Amortization Expense | 0.8          | 0.7          |               | 2.4            | 2.3            |               |
| Finance Cost                          | 4.9          | 3.8          |               | 15.5           | 9.8            |               |
| <b>PBT</b>                            | <b>25.5</b>  | <b>18.8</b>  | <b>36.0%</b>  | <b>69.4</b>    | <b>55.8</b>    | <b>24.5%</b>  |
| Tax Expense                           | 6.2          | 5.2          |               | 16.3           | 15.0           |               |
| <b>PAT</b>                            | <b>19.3</b>  | <b>13.5</b>  | <b>42.8%</b>  | <b>53.1</b>    | <b>40.8</b>    | <b>30.3%</b>  |
| <b>PAT Margin %</b>                   | <b>3.9%</b>  | <b>3.5%</b>  | <b>38 bps</b> | <b>4.4%</b>    | <b>3.8%</b>    | <b>65 bps</b> |
| Cash Profit                           | 20.1         | 14.3         |               | 55.5           | 43.0           |               |

# Company Overview



# GRM at a Glance



An enduring legacy of over **5 Decades**, originating in 1974



A Prominent Food FMCG player, boasting a **Widespread Footprint** in both domestic and global markets



**Advanced Manufacturing Facilities** with an annual production capacity of 4,40,800 MT of rice



**Growing Domestic Presence** through a diverse selection of staples and new-age products tailored for contemporary consumers

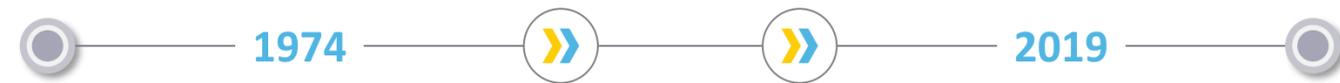


An **Expansive International Reach**, offering a varied range of products in more than **50+ Countries** worldwide

# Proven Track Record

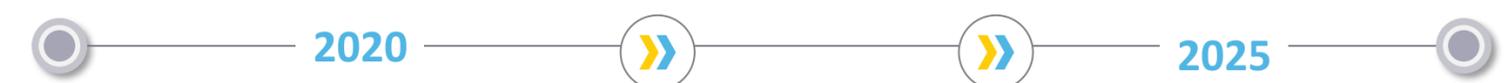


## Transformation from a Rice Trader to one of the leading Rice Processor



- > Established as a partnership firm "**Garg Rice & General mills**"
- > **First Rice Milling Plant** established in Panipat (Haryana)
- > Engaged in the processing of rice for sale in the **Domestic market**
- > Production capacity **doubled** by establishing another Plant at Panipat
- > Entered into the **International market** by exporting to Saudi Arabia & other Middle East countries
- > **Set-up subsidiary in UK** & launched basmati brand 'Himalaya River' & 'Tanoush' in Europe & Gulf Counties through big stores like ASDA, Walmart, Carrefour, Tesco
- > **Acquired a manufacturing facility** in Gandhidham, Gujarat to cater to export market & for private labelling

## Evolved into a prominent Food FMCG player in India



- > Set-up a subsidiary "**GRM Foodkraft Private Limited**" to specifically focus on the domestic market through 10X brand
- > Launched varieties of Packaged Basmati Rice under "**10X**" brand in domestic market
- > **Tie-up with major companies** like **Jio Mart, Walmart, CityMall, DealShare, Udaan** & setting up FMCG distribution
- > Launched India's best basmati rice variety "**Zarda King Golden Sella Basmati Rice**"
- > Introduced "**10X Classic Chakki Fresh Atta, & Edible oil**" in Domestic Market
- > Launch of **10X Ventures**, to drive growth by investing in Digital-First New Age D2C brands and raised Rs. 136 crores for further expansion
- > Acquisition of 44% stake in digital-first coffee brand, **Rage Coffee**

## Strong Financial Profile



# Business Synopsis



Figures in Rs. Crores

## GRM Overseas Ltd

Consolidated  
FY25 Revenue:  
Rs. 1,348 Crores

### International Business

#### GRM Overseas Ltd.

Standalone entity  
FY25 Revenue: Rs. 783 Crores



Own Brands **5%** | Private Label **95%**  
Basmati Rice

#### GRM International Holdings Ltd, UK

#### GRM Fine Foods Inc, USA

### India Business

#### GRM Foodkraft Pvt Ltd

Subsidiary (91.48% shareholding)  
FY25 Revenue: Rs. 539 Crores



Own Brands **100%**  
Consumer Staples  
Rice | Atta | Edible Oil



Own Brands



TANOUSH



# Advanced Manufacturing Capabilities



Annual Production Capacity - 440,800 MT



## Panipat

(Haryana),  
Domestic Market



## Naultha

(Haryana),  
Domestic Market



## Gandhidham

(Gujarat),  
Export Market

### Levers to achieve this growth:



#### 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



GMP Certified



ISO 22000:2005



Kosher Certified



BRC [British Retails Consortium] Certified



US FDA Certification



Safe Quality Feed Certified (which includes HACCP)



Organic Certification

GRM has tied up with 10 third-party manufacturing units across 5 states with an installed capacity to 4,800 MT of Atta and 4,000 MT of Edible Oil per month

# Management Team



**Atul Garg**

Chairperson &  
Managing Director

- 20+ years of experience
- A second generation entrepreneur, he has been instrumental in leading GRM, and is involved in all business aspects.
- Having strong expertise in International Marketing, he has been the driving force in creating the brand and image of GRM globally



**Mamta Garg**

Executive Director

- 5+ years of experience
- Rich and versatile experience in the field of finance.
- Manages day-to-day affairs of the company, along with assistance of the Board of Directors and executives



**Vedant Garg**

Chief Financial Officer

- 5+ years of experience
- A process-oriented professional who brings multi-disciplinary immensity of cultures and modernized systems aiding in efficient workflows



**Nipun Jain**

Non-Independent  
Director

- 30+ years of experience
- A qualified Chartered Accountant with experience in accounts, finance, audit, direct & indirect tax, implementing strategic financial decisions and overseeing financial operations



**Barun Prabhakar**

Group Chief  
Marketing Officer

- 20+ years of experience
- Expertise in marketing and advertising for leading brands like Relaxo, Woodland, Liberty and Wildkraft
- Redefined brand positioning & created campaigns that were lauded as case studies.
- Included in the '40 under 40' list by Social Samosa



**Meenakshi Pawar**

Head - Corporate Affairs

- 7+ years of experience
- A seasoned finance professional and fintech entrepreneur, with a blend of academic excellence, financial expertise and strategic insight.
- Previously held leadership experience at State Bank of India

# Strategic Roadmap



# A Prominent Food FMCG Player



## India Business

- GRM launched **10X** brand in 2020 in the domestic market to focus on the food FMCG market
- Building on its strength as one of the leaders in Basmati Rice industry, GRM debuted its **Packaged Rice** in India under 10X in 2020
- In **2022**, GRM introduced a premium quality **"10X Zarda King Golden Sella Basmati Rice"**, which received an excellent reception by consumers

## Products Offered

Rice | Atta | Oil | Besan | Others

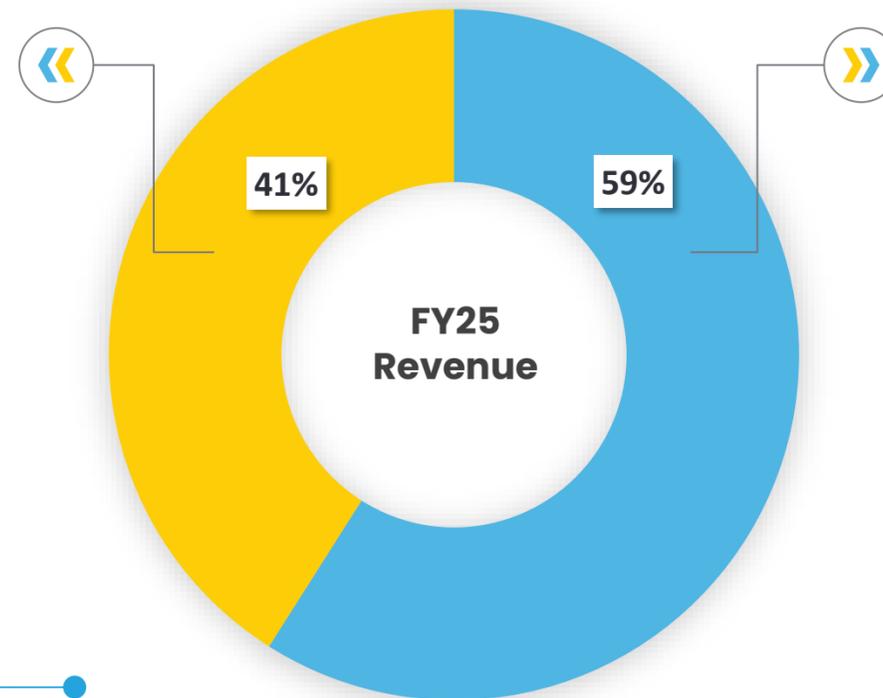
## India Business Revenue



## International Business

- GRM has become a trusted name in Basmati Rice industry globally
- It is among the **Top 5** exporters of basmati rice globally
- GRM is among the largest exporters in the MENA Region
- Widespread Global presence in **50+ countries**
- Exports rice through primarily through **Private Label** and partly through **Own Brands** under the UK subsidiary, GRM International
- Launched premium Global brands – **Himalaya River and Tanoush in 2018**

## International Business Revenue

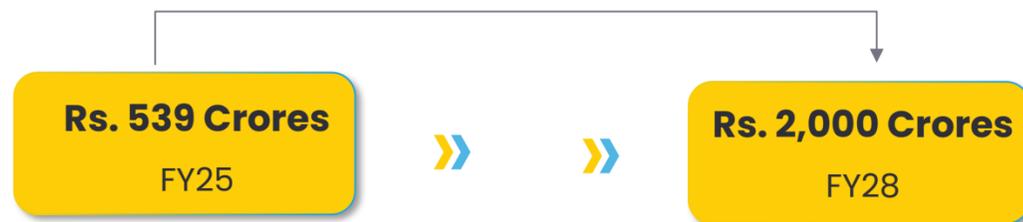


# Vision for FY28



## India Business

### Revenue



### Growth Strategies for India Business

- > Penetrate aggressively into the Packaged Foods Industry in India
- > Launch fast-selling items like Ready to Eat and Ready to Cook products
- > Acquire new-age margin-accretive businesses in niche market segments

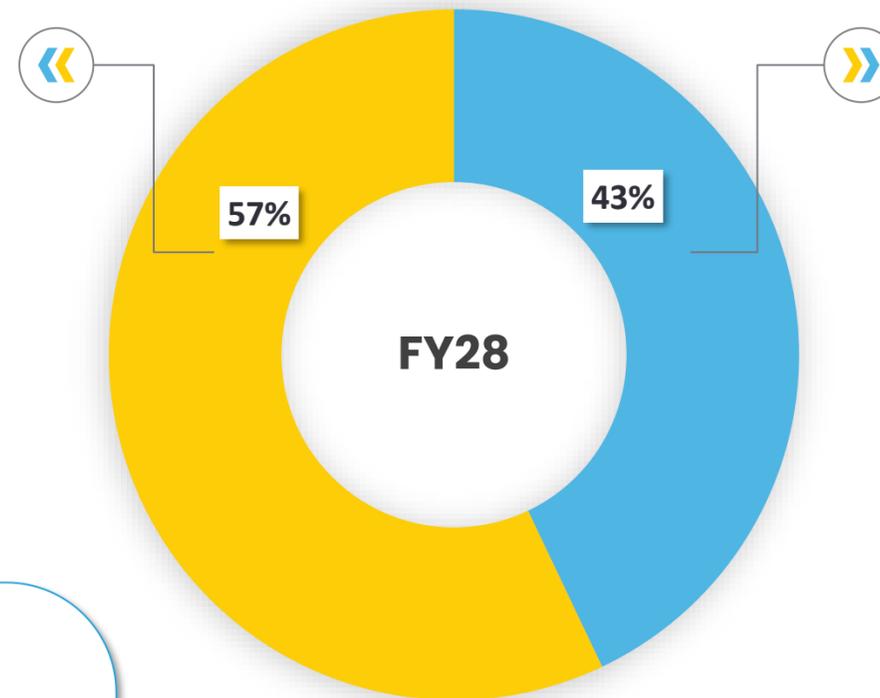
## International Business

### Revenue



### Growth Strategies for International Business

- > Focus on sustainable growth in existing markets where GRM is well-established through Private Labels
- > Prioritize expansion of Own Brands – Himalaya River & Tanoush, into newer markets by establishing partnerships with distributors



# India Business

*Vision to capture a strong foothold in the Indian Packaged Foods Market*



# Levers to Achieve Vision FY28



Scaled existing products under 10X; now focusing on Building a House of Brands



Funds available at disposal to fuel growth



Robust distribution & supplier network in place



Diverse range of products



Strong Marketing Initiatives with Salman Khan endorsing 10X



Growth Opportunities in FMCG Industry providing Tailwinds

# Focus on Building a House of Brands



## Scaled Existing products under 10X

### 10X Zarda King Rice

**Launched in :** November 2022

**FY25 Revenue :** ~ Rs. 150 Crores

### 10X Atta & Oil

**Launched in :** 2024

**FY25 Revenue :** ~ Rs. 340 Crores

## Focus on Building a House of Brands

### 10X

The "10X" brand will continue housing staple products like:

**Rice | Atta | Oil |  
Besan | Maida**

### Faashta

#### To Be Launched

"Faashta" – a brand which will house new-age products like:

**Dosa Mix | Idli Mix | Poha Mix |  
Uthappam Mix | Upma Mix |  
Sambhar Mix | Vada Mix**

### 10X Ventures

Under 10X Ventures, GRM is looking to acquire Digital-First New Age D2C brands, Lifestyle brands, smaller portfolio brands, and incubator opportunities.

#### 1<sup>st</sup> Acquisition under 10X Ventures

**RAGE**  
COFFEE

Started in 2018, Rage Coffee\* is the world's first plant-based vitamins coffee brand. Rage sells coffee in various forms viz. instant coffees, whole coffee beans, ground coffee, etc.

# Funds Available at Disposal to Fuel Growth



## Fund Raise

GRM Overseas raised Rs. 136.5 Crores from prominent investors and promoters through the issue of share warrants on preferential basis to provide a cushion for future growth of the company

### Objective of Fund Raise

Inorganic Growth

Expanding Product Range

Operational Efficiencies



### Launch of 10X Ventures

- A strategic platform launched to drive growth by investing in Digital-First New Age D2C brands, Lifestyle brands, smaller portfolio brands, and incubator opportunities
- During 1<sup>st</sup> Phase of Investments, GRM plans to invest Rs 200 Crores through a combination of cash and equity swaps with a ticket size ranging from Rs. 20 Crores to Rs. 40 Crores, ensuring a broad scope for strategic investments

### Objectives of 10X Ventures

- Brand Refresh and Relaunch
- Incubation of Small Acquisitions
- Investment in Lifestyle Brands and Wellness Concepts
- Targeting the Next Generation of Consumers
- Collaboration with Possible Entrepreneurs

### 1<sup>st</sup> Investment under 10X Ventures

GRM acquired Single Largest Stake (44% stake) in Swmabhan Commerce Pvt Ltd, the parent company of Virat Kohli-Backed Digital-First Coffee Brand "Rage Coffee"



# Robust Distribution & Supplier Network



Enhancing Domestic Presence through both General Trade and Modern Trade

## General Trade

**125**

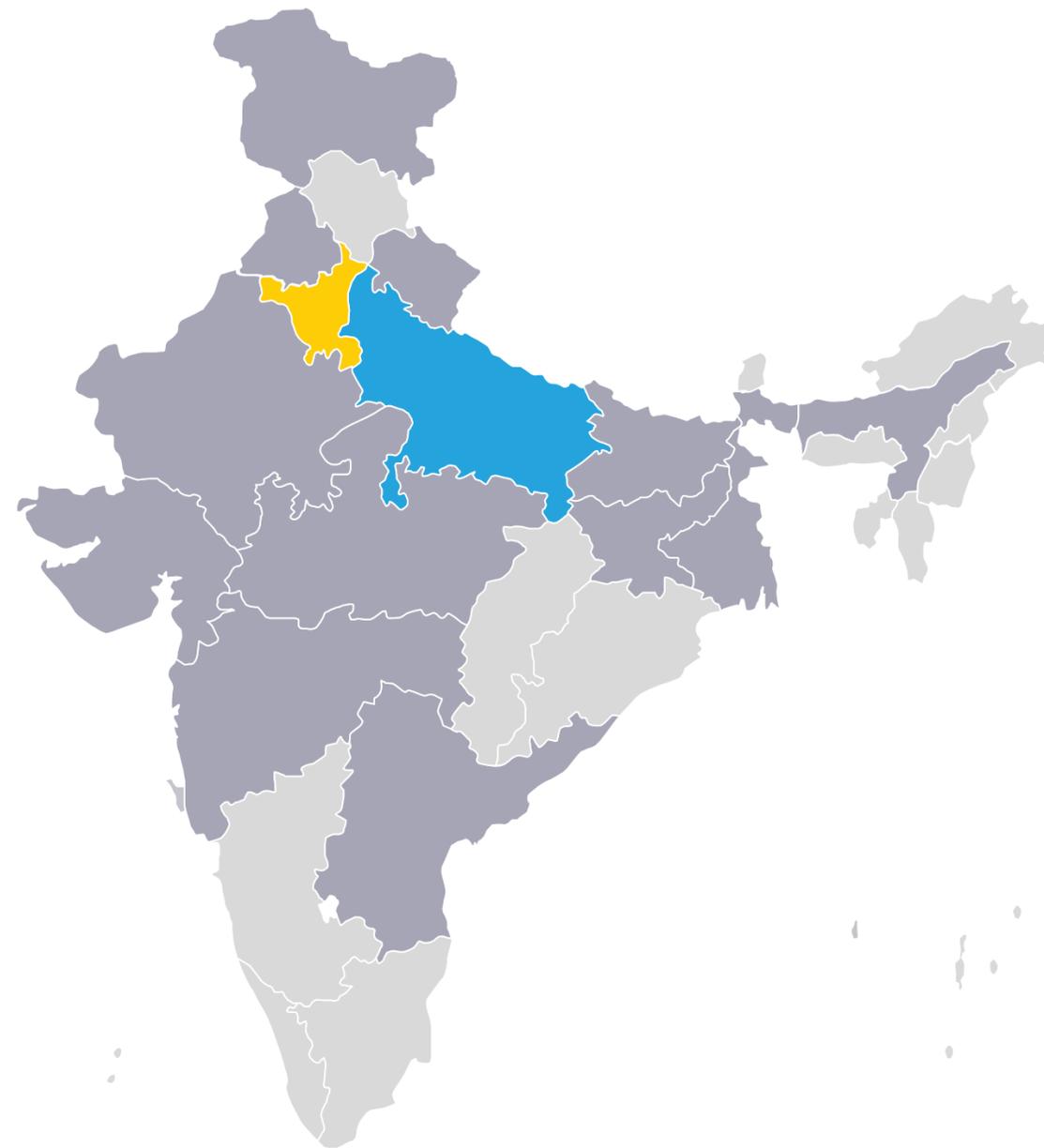
Distributors

**103K+**

Touch Point  
(Kirana Stores)

**1.3 Billion**

Target customers



■ Less than 10   ■ Between 11-20   ■ More than 20

## Modern Trade

**Jio Mart**

**Walmart**  
India

**₹ udaan**

**amazon.in**

**DealShare**

**CITYMALL**

## Strong Supplier Network

**240+**

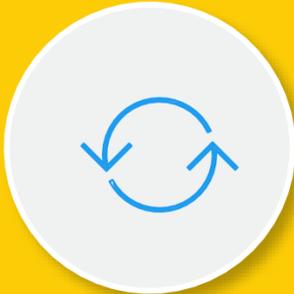
Suppliers

# Diverse Range of Products



**10X Product Portfolio**

Rice | Atta | Oil



**Products to be Relunched**

Biryani Kits



**Latest Range of Products**



Premium Besan | Premium Dalia | Premium Poha | Premium Maida | Premium Sooji



Instant Coffee | Silk Blend Coffee | Ready to Drink Coffee | Whole Beans | Ground Coffee | Sachets | Cold Brew Bags

# Strong Marketing Initiatives



Onboarded Bollywood superstar Salman Khan as our Brand Ambassador



Video Ad Campaigns



[Us Rishte Ki Baat Hi Khaas Hai | Link to Advertisement](#)



Launched CGI Ad Campaigns for 10X Zarda King



[Link to CGI Campaign](#)



[Link to CGI Campaign](#)

Continuous BTL Marketing efforts

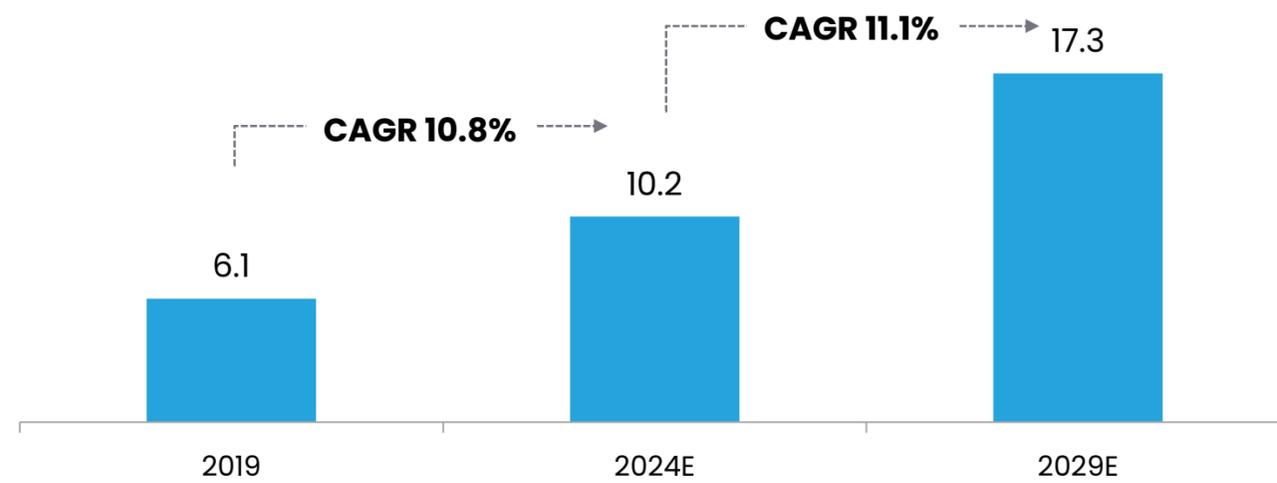


# Strong Industry Tailwinds

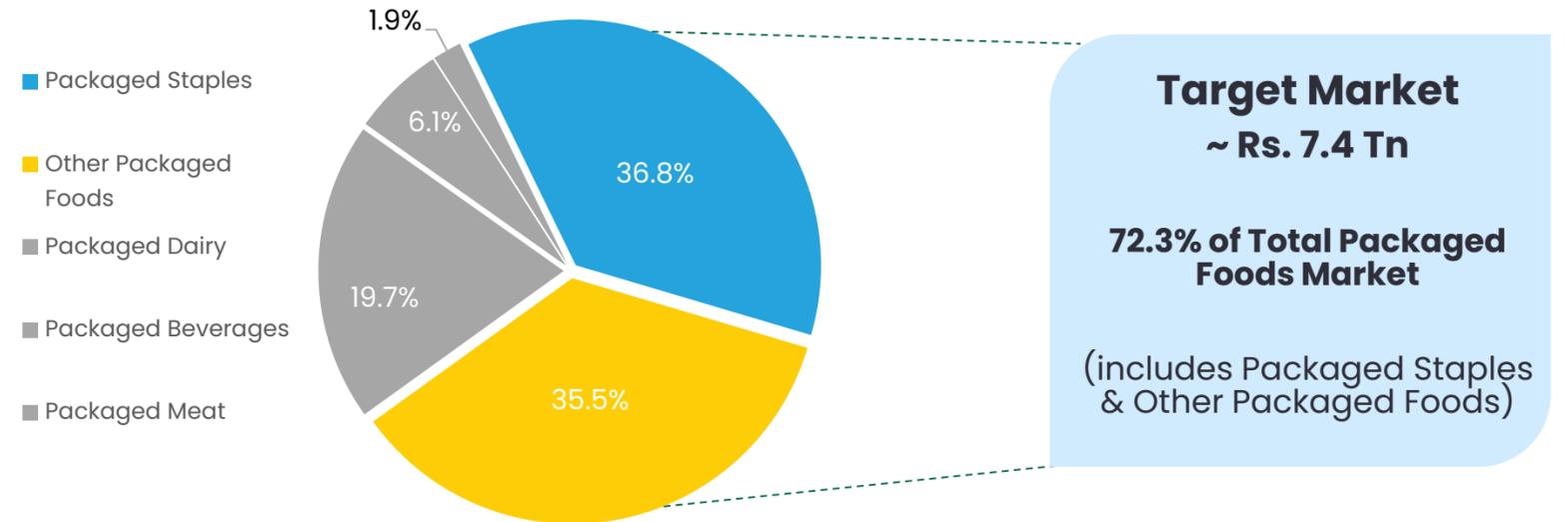


## Packaged Foods Industry

Indian Packaged Food Market (Rs. Tn)

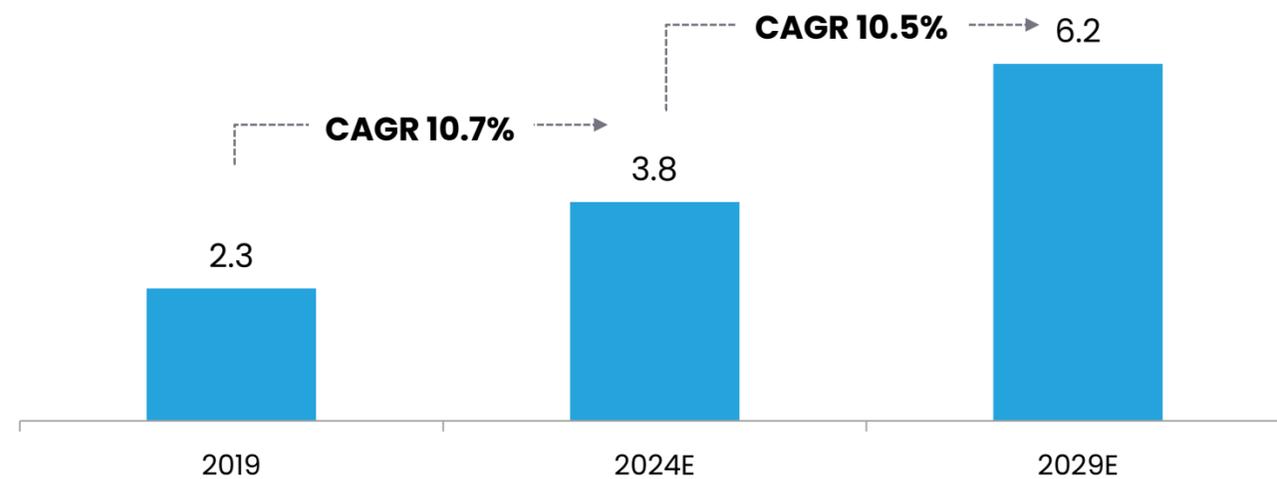


Indian Packaged Food Constituents (FY24)



## Packaged Staples Industry

Indian Packaged Staples Market (Rs. Tn)



Indian Packaged Staples Constituents

| Category      | Value in 2024E (Rs. Tn) | CAGR (2024E-2029E) |
|---------------|-------------------------|--------------------|
| Rice          | 0.20                    | 7.0%               |
| Flour         | 0.37                    | 15.5%              |
| Edible Oil    | 2.35                    | 8.5%               |
| Sooji & Dalia | 0.02                    | 19.7%              |
| Spices        | 0.35                    | 17.0%              |
| Others        | 0.47                    | 9.0%-12.0%         |
| <b>Total</b>  | <b>3.80</b>             | <b>10.5%</b>       |

# International Business

Vision to Consolidate and further Expand into Newer Geographies



# Rich Heritage in Basmati Rice Exports



GRM is the among the Top **5 Rice** Exporters Globally



Presence in over **50+** countries



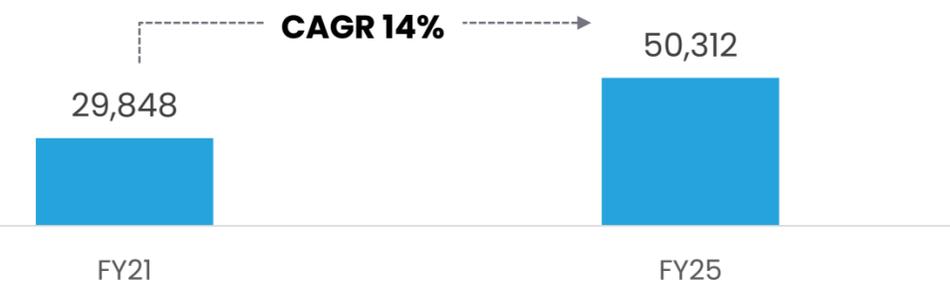
Distribution offices at **UK, US, and Middle East**

## GRM International Business Revenue



Figures in Rs. Crores

## Basmati Rice Exports from India



Export market offerings – about **95%** involves exporting **Private Label brands**



Premium Blue | Jumbo Basmati | Sella Basmati | Brown Basmati

TANOUSH



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

## Tied up globally with prominent retail chains like



# Strategies for International Business



Maintain our hold in the Private Label segment

(Currently **95%** Revenue Contribution)

- > Received orders from government agency in Oman and Al-Naqeeb Group in Yemen



Penetrate into newer markets with our own brands and increase our branded rice sales

(Currently **5%** Revenue Contribution)

- > GRM expanded the reach of its brand "Tanoush" by entering into agreements with major distributors in Georgia, Chile and Morocco
- > Recently launched 10X brand in 12 countries in International markets



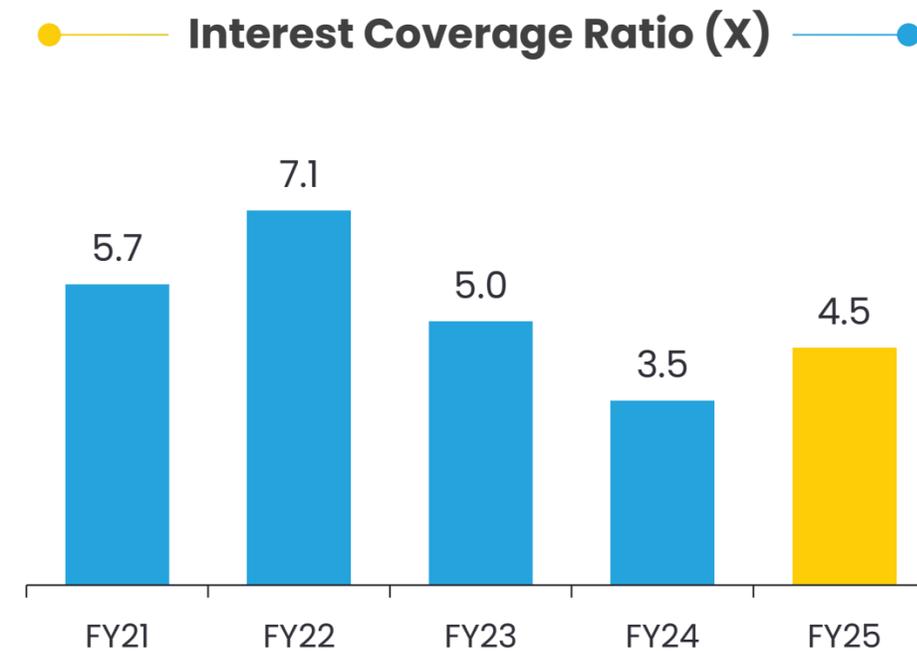
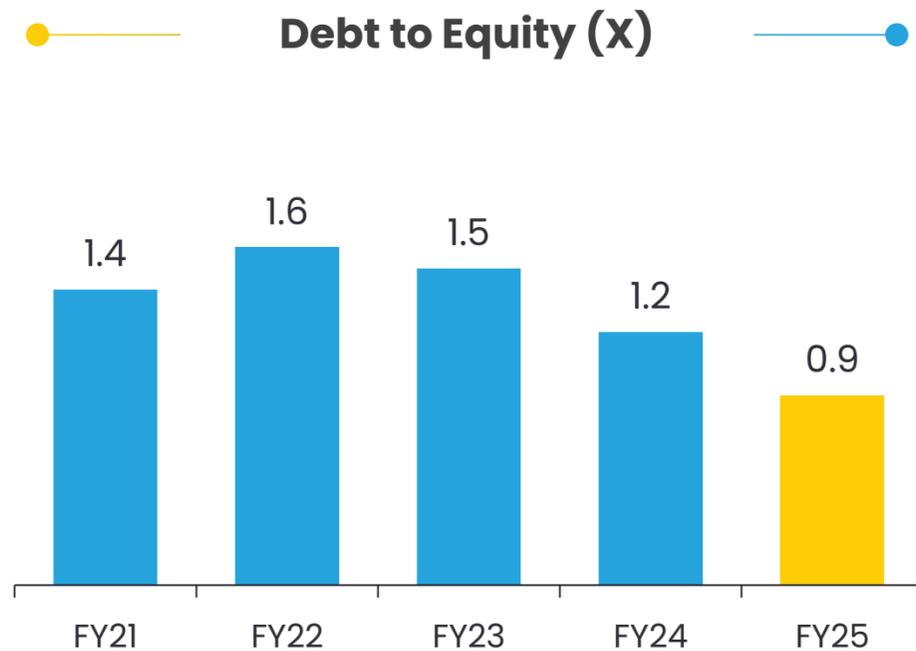
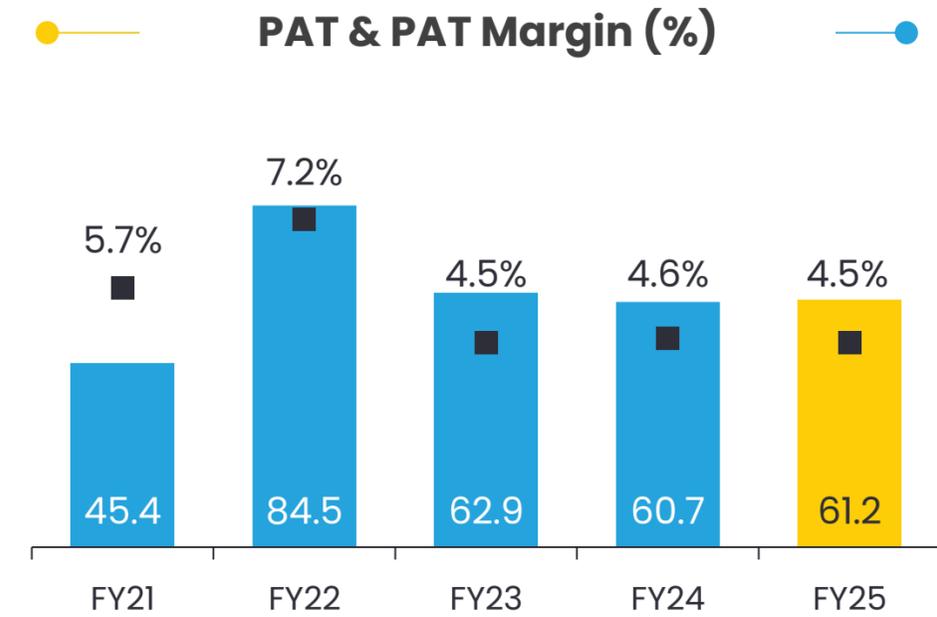
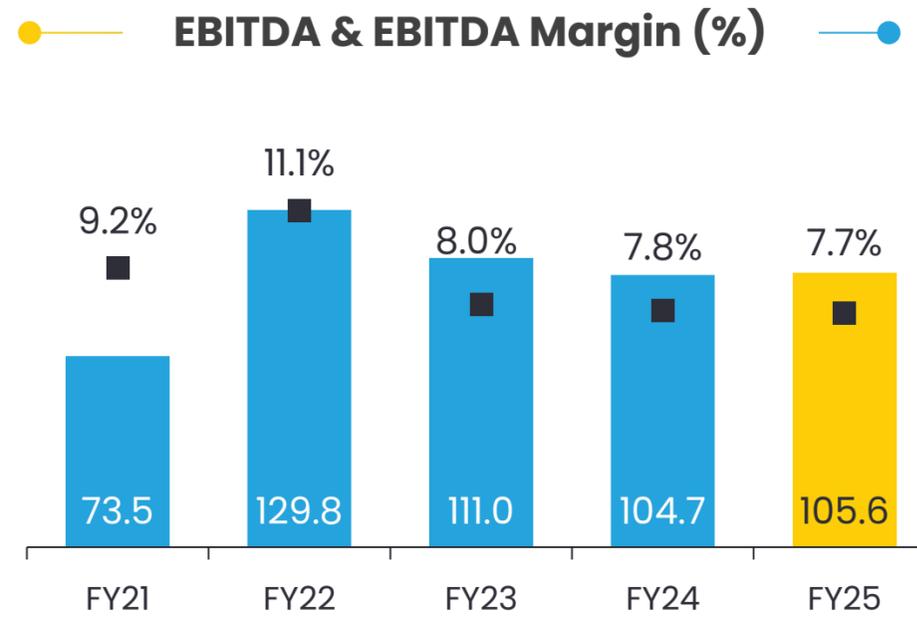
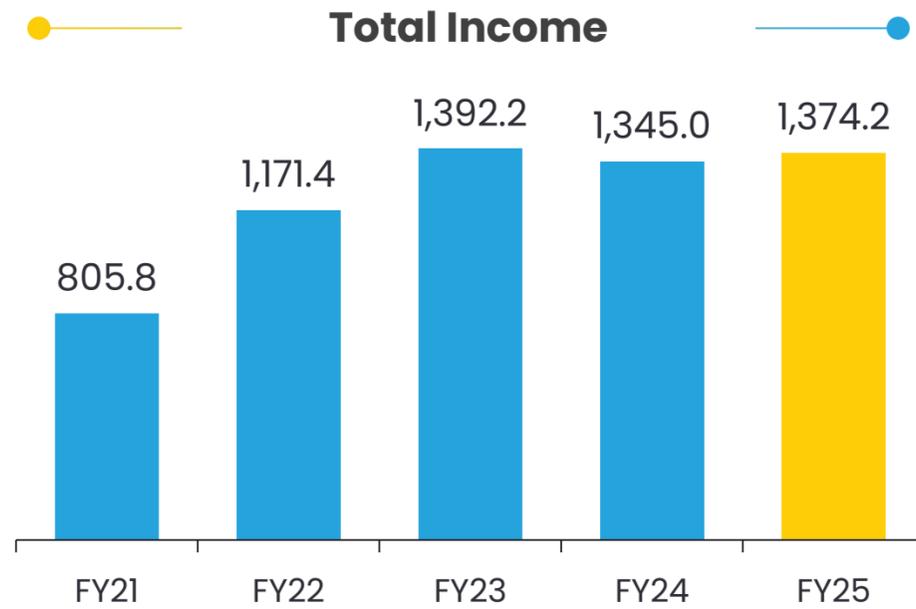
# Historical Financials



# Key Financials



Figures in Rs. Crores



# Historical P&L Statement



Figures in Rs. Crores

| Particulars                           | FY21         | FY22           | FY23           | FY24           | FY25           |
|---------------------------------------|--------------|----------------|----------------|----------------|----------------|
| <b>Revenue from Operations</b>        | <b>799.4</b> | <b>1,134.3</b> | <b>1,379.5</b> | <b>1,312.4</b> | <b>1,348.2</b> |
| Other Income                          | 6.4          | 37.1           | 12.8           | 32.5           | 26.0           |
| <b>Total Income</b>                   | <b>805.8</b> | <b>1,171.4</b> | <b>1,392.2</b> | <b>1,345.0</b> | <b>1,374.2</b> |
| <b>EBITDA</b>                         | <b>73.5</b>  | <b>129.8</b>   | <b>111.0</b>   | <b>104.7</b>   | <b>105.6</b>   |
| <b>EBITDA Margin %</b>                | <b>9.2%</b>  | <b>11.1%</b>   | <b>8.0%</b>    | <b>7.8%</b>    | <b>7.7%</b>    |
| Depreciation and Amortization Expense | 2.9          | 3.1            | 3.8            | 3.7            | 3.1            |
| Finance Cost                          | 11.7         | 13.0           | 19.8           | 20.6           | 17.8           |
| <b>PBT</b>                            | <b>58.8</b>  | <b>113.6</b>   | <b>87.4</b>    | <b>80.5</b>    | <b>84.7</b>    |
| Tax Expense                           | 13.4         | 29.1           | 24.5           | 19.7           | 23.5           |
| <b>PAT</b>                            | <b>45.4</b>  | <b>84.5</b>    | <b>62.9</b>    | <b>60.7</b>    | <b>61.2</b>    |
| <b>PAT Margin %</b>                   | <b>5.7%</b>  | <b>7.2%</b>    | <b>4.5%</b>    | <b>4.6%</b>    | <b>4.5%</b>    |

# Historical Balance Sheet



Figures in Rs. Crores

| Particulars                                       | Mar 25       | Sep 25       |
|---|--------------|--------------|
| <b>EQUITIES AND LIABILITIES</b>                   |              |              |
| <b>Shareholders' Fund (A)</b>                     |              |              |
| (i) Equity Share Capital                          | 12.0         | 12.3         |
| (ii) Other Equity                                 | 413.6        | 463.2        |
| (iii) Non Controlling Interest                    | 2.7          | 3.1          |
| <b>Non-Current Liabilities (B)</b>                |              |              |
| (i) Long Term Borrowings                          | 1.6          | 1.6          |
| (ii) Provisions                                   | 0.5          | 0.5          |
| (iii) Deferred Tax Liability (Net)                | 1.8          | 2.2          |
| <b>Current Liabilities (C)</b>                    |              |              |
| (i) Short-term Borrowings                         | 362.6        | 209.6        |
| (ii) Trade Payables                               | 28.5         | 15.5         |
| (iii) Other Current Liabilities                   | 87.5         | 156.8        |
| <b>TOTAL EQUITY &amp; LIABILITIES (A + B + C)</b> | <b>910.8</b> | <b>864.8</b> |

| Particulars                     | Mar 25       | Sep 25       |
|---------------------------------|--------------|--------------|
| <b>ASSETS</b>                   |              |              |
| <b>Non-Current Assets (D)</b>   |              |              |
| (i) Property, Plant & Equipment | 39.8         | 38.6         |
| (ii) Capital Work-In Progress   | -            | 0.1          |
| (iii) Intangible Assets         | 0.4          | 0.4          |
| (iv) Other Financial Assets     | 10.0         | 10.7         |
| (v) Other non-current Assets    | 0.7          | 0.7          |
| <b>Current Assets (E)</b>       |              |              |
| (i) Inventories                 | 313.9        | 227.1        |
| (ii) Investments                | 0.6          | 0.6          |
| (iii) Trade Receivables         | 480.1        | 534.9        |
| (iv) Cash and Bank Balance      | 52.8         | 21.6         |
| (v) Other Financial Assets      | 4.5          | 1.9          |
| (vi) Other Current Assets       | 7.8          | 28.2         |
| <b>TOTAL ASSETS (D + E)</b>     | <b>910.8</b> | <b>864.8</b> |



# Thank you

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