GRM OVERSEAS LIMITED

Date: November 14, 2026
To,

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

Subject: Investor Presentation for the Quarter and Half year ended September 30, 2026

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 on unaudited Financial Results of the Company for the quarter and half year September 30, 2026.

The above information is also available on the website of the company at www.grmrice.com .

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For GRM Overseas Limited
SACHIN NARANG
Digitally signed by SACHIN NARANG
Date: 2026.11.14 21:41:14 +05'30'
Sachin Narang
Company Secretary and Compliance Officer
M. No. 65535

GRM Overseas Limited

Investor Presentation

Q2 & H1 FY27



November 2026

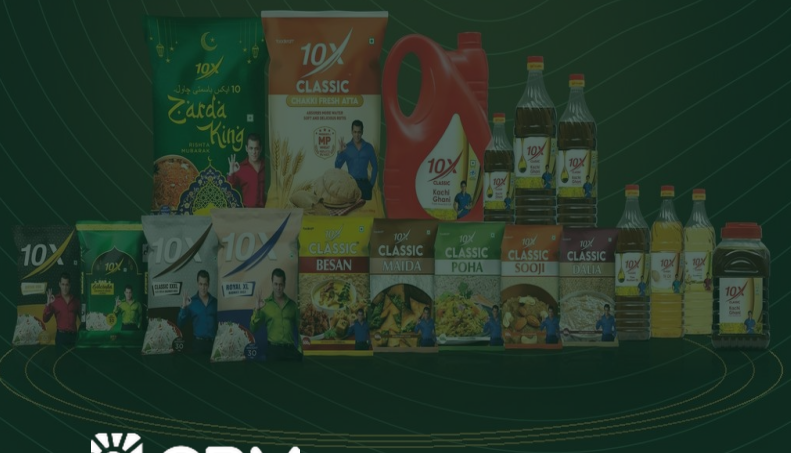
BSE: 531449 · NSE: GRMOVER

Safe Harbour

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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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GRM

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01

Quarterly Financial Highlights



Q2 FY27 Performance Highlights

TOTAL INCOME

₹ 453 Cr

▲ 22% YoY

Q2 FY26: ₹ 372 Cr

EBITDA

₹ 32 Cr

▲ 30% YoY

Margin 7.0% (Q2 FY26: 6.6%)

PROFIT AFTER TAX

₹ 19 Cr

▲ 27% YoY

Margin 4.1% (Q2 FY26: 4.0%)

CASH PROFIT

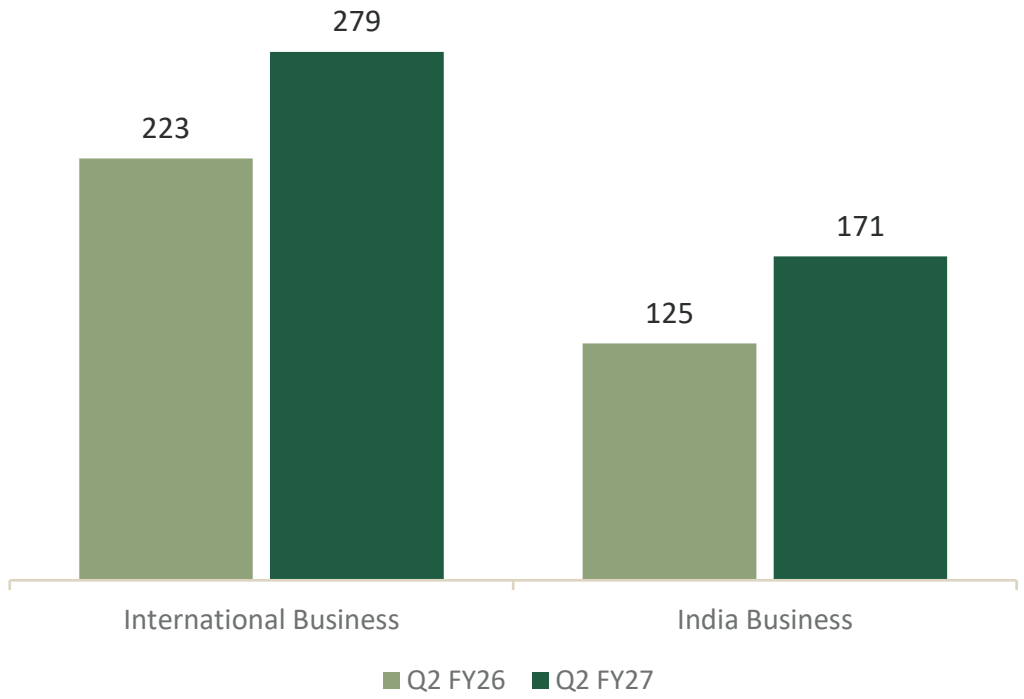
₹ 20 Cr

▲ 27% YoY

Q2 FY26: ₹ 16 Cr

Revenue Mix, ₹ Cr

International **+25% YoY** India **+37% YoY**



Consolidated Financials. Figures in ₹ Crore. Total income includes other operating income and other income.

H1 FY27 Performance Highlights

TOTAL INCOME

₹ 880 Cr

▲ 25% YoY

H1 FY26: ₹ 707 Cr

EBITDA

₹ 68 Cr

▲ 21% YoY

Margin 7.7% (H1 FY26: 7.9%)

PROFIT AFTER TAX

₹ 40 Cr

▲ 19% YoY

Margin 4.6% (H1 FY26: 4.8%)

CASH PROFIT

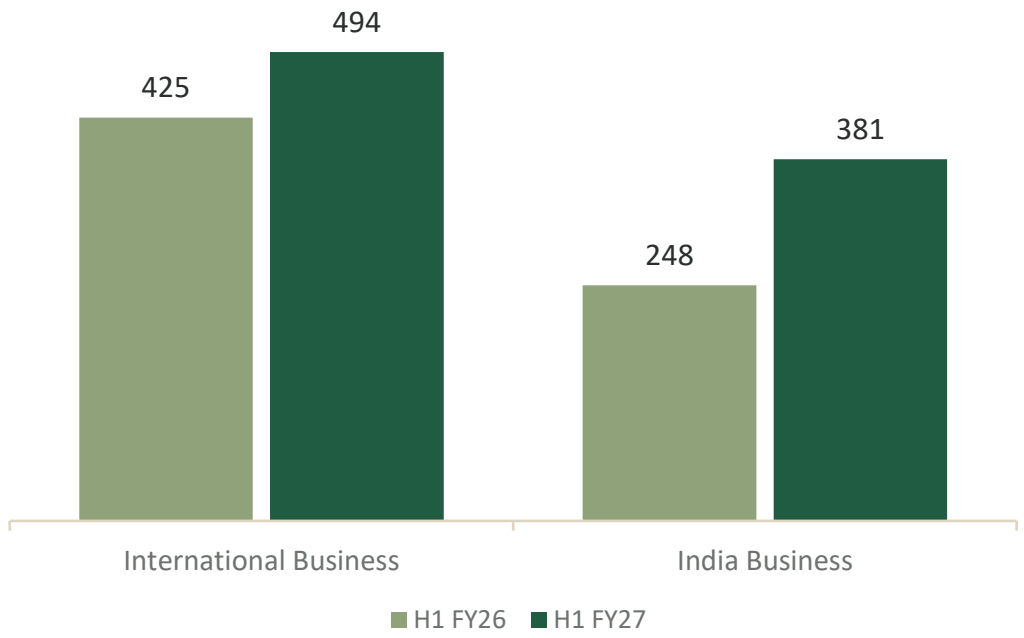
₹ 42 Cr

▲ 19% YoY

H1 FY26: ₹ 35 Cr

Revenue Mix, ₹ Cr

International **+16% YoY** India **+53% YoY**



Consolidated financials. Figures in ₹ Crore. Total income includes other operating income and other income.

Consolidated Statement Of Profit And Loss

Figures in ₹ Crore	Q2 FY27	Q2 FY26	YoY (%)	H1 FY27	H1 FY26	YoY (%)
Revenue From Operations	**452.6**	**362.4**		**879.2**	**689.2**	
Other Income	0.8	9.7		1.2	17.3	
Total Income	**453.4**	**372.1**	**21.9%**	**880.4**	**706.5**	**24.6%**
EBITDA	**31.8**	**24.5**	**30.2%**	**67.9**	**56.1**	**21.0%**
EBITDA Margin	*7.0%*	*6.6%*		*7.7%*	*7.9%*	
Depreciation And Amortisation	1.0	0.8		2.0	1.6	
Finance Cost	5.7	5.1		10.8	10.5	
Profit Before Tax	**25.2**	**18.6**	**35.5%**	**55.1**	**44.0**	**25.3%**
Tax Expense	6.4	3.8		14.9	10.1	
Profit After Tax	**18.8**	**14.8**	**27.1%**	**40.2**	**33.9**	**18.6%**
PAT Margin	*4.1%*	*4.0%*		*4.6%*	*4.8%*	
Cash Profit	19.8	15.5		42.2	35.4	

Consolidated Financials, EBITDA includes other operating income and other income.

02

Company Overview



A Five-decade Legacy, Built For The Next Generation Of Consumers

1974

An enduring legacy of over five decades, originating in 1974

FMCG

A prominent food FMCG player with a wide footprint in domestic and global markets

4,40,800

MT annual rice production capacity across advanced manufacturing facilities

10X

A growing domestic brand spanning staples and new-age products for contemporary consumers

55+

Countries reached with a varied range of products worldwide



THE 10X RANGE

Rice · Atta · Edible oil · Besan · Maida · Poha · Sooji · Dalia

From a Rice Trader to a Food FMCG Player In Five Decades

1974 – 2019

From A Rice Trader To A Leading Rice Processor

- Established as a partnership firm, "Garg Rice & General Mills"
- First rice milling plant set up in Panipat, Haryana
- Processed rice for sale in the domestic market
- Doubled production capacity with a second plant at Panipat
- Entered international markets, exporting to Saudi Arabia and the Middle East
- Set up a UK subsidiary; launched basmati brands 'Himalaya River' and 'Tanoush' in Europe and the Gulf through ASDA, Walmart, Carrefour and Tesco
- Acquired a facility in Gandhidham, Gujarat for exports and private labelling

2020 – 2026

Evolved into a prominent food FMCG player in India

- Set up GRM Foodkraft Pvt Ltd to serve the domestic market through the 10X brand
- Launched packaged basmati rice under the 10X brand in India
- Tie-ups with JioMart, Walmart, CityMall, DealShare and Udaan; built FMCG distribution
- Launched "Zarda King Golden Sella Basmati Rice"
- Introduced 10X Classic Chakki Fresh Atta and edible oil
- Launched 10X Ventures to invest in digital-first D2C brands; raised ₹136 Cr
- Acquired a 44% stake in digital-first coffee brand Rage Coffee

STRONG FINANCIAL PROFILE

₹1,806 Cr	12.6%	20.2%	0.6x	A (Stable)
FY26 Total Income	Return on Equity, FY26	Return on Capital Employed, FY26	Debt-to-Equity, FY26	Long-term Credit Rating from Acuité

Two Businesses Under One Consolidated Group

GRM Overseas Ltd
Consolidated

INTERNATIONAL BUSINESS

GRM Overseas Ltd

Standalone entity

100% wholly owned subsidiaries
GRM International Holdings Ltd, UK
GRM Fine Foods Inc, USA

Own Brands 5% | Private label 95%*

Basmati Rice

Brands: Himalaya River · Tanoush



INDIA BUSINESS

GRM Foodkraft Pvt Ltd

Subsidiary, 91.48% shareholding

Consumer Staples
Rice | Atta | Edible oil

Own brands 100%

Packaged Consumer Staples

Brand: 10X

** Balance constituted by revenue from other unbranded products.*

4,40,800 MT of Annual Production Capacity



Panipat — Haryana · Domestic Market



Naultha — Haryana · Domestic Market



Gandhidham — Gujarat · Export Market

PRODUCTION, PROCESSING & WAREHOUSING

550 MT/day	1,400 MT/day	1.75 lakh sq ft
3 Milling Plants	9 Sortex Plants	Warehousing At Kutch, Gujarat

CERTIFICATIONS

- GMP
- ISO 22000:2005
- Kosher
- BRC
- US FDA
- SQF (incl. HACCP)
- Organic

10 third-party units across 5 states, with installed capacity of 4,800 MT of Atta and 4,000 MT of Edible Oil per month

Experienced Leadership Team



Atul Garg

Chairperson & Managing Director

20+ Years

Second-generation entrepreneur leading all aspects of GRM; the driving force behind the GRM brand globally.



Mamta Garg

Executive Director

5+ Years

Versatile finance experience; manages day-to-day affairs with the Board and executives.



Vedant Garg

Chief Financial Officer

5+ Years

Process-oriented professional bringing modernised systems for efficient workflows.



Nipun Jain

Non-Independent Director

30+ Years

Chartered Accountant across accounts, audit and direct and indirect tax; oversees financial operations.



Barun Prabhakar

Group Chief Marketing Officer

20+ Years

Led marketing for Relaxo, Woodland, Liberty and Wildkraft; in Social Samosa's '40 under 40'.



Meenakshi Pawar

Head – Corporate Affairs

7+ Years

Finance professional and fintech entrepreneur; earlier in leadership at State Bank of India.

03

Strategic Roadmap



Two Engines Of Growth: India And International

INDIA BUSINESS

- Launched the 10X brand in 2020 to focus on the domestic food FMCG market
- Building on basmati leadership, debuted packaged rice in India under 10X in 2020
- Introduced premium '10X Zarda King Golden Sella Basmati Rice' in 2022, to an excellent consumer reception
- Products offered: Rice | Atta | Oil | Besan | Others

INDIA BUSINESS REVENUE

₹58 Cr → ₹740 Cr

FY21 FY26

FY26 Revenue Mix



46% India

54% International

INTERNATIONAL BUSINESS

- A trusted name in basmati rice globally; among the top 5 basmati exporters
- Among the largest exporters in the MENA region; present in 55+ countries globally
- Exports mainly through private label, and partly through own brands via UK subsidiary GRM International
- Premium global brands Himalaya River and Tanoush launched in 2018

INTERNATIONAL BUSINESS REVENUE

₹652 Cr → ₹854 Cr

FY21 FY26

Consolidated financials.

Vision FY28 : Targeting ₹3,500 Cr Of Revenue By FY28



FY28 revenue mix (target)

INDIA BUSINESS REVENUE

2.7x in two years



GROWTH STRATEGIES

- Penetrate aggressively into the packaged foods industry in India
- Launch fast-selling ready-to-eat and ready-to-cook products
- Acquire new-age, margin-accretive businesses in niche segments

INTERNATIONAL BUSINESS REVENUE

1.8x in two years



GROWTH STRATEGIES

- Grow sustainably in existing markets where GRM is well established through private labels
- Expand own brands Himalaya River and Tanoush into newer markets via distributor partnerships

Consolidated financials. FY28 figures are management targets.

04

India Business



Six Levers Behind The India Growth Plan

01 Scaled existing products under 10X; now building a house of brands

02 Funds available at disposal to fuel growth

03 Robust distribution and supplier network in place

04 Diverse range of products

05 Strong marketing initiatives with Salman Khan endorsing 10X

06 Growth opportunities in the FMCG industry providing tailwinds



From One Brand To A House Of Brands

SCALED EXISTING PRODUCTS UNDER 10X

10X Zarda King Rice
Launched November 2022

10X Atta & Oil
Launched 2024

Now focusing on building a house of brands

CORE STAPLES BRAND

10X

The 10X brand will continue to house staple products.

- Rice
- Atta
- Oil
- Besan
- Maida

PROOF OVER POETRY

10X Farms

A brand built on the ideology of "Proof over Poetry".

- Organic honey
- A2 desi cow ghee
- Sattu flour
- Khapli atta

DIGITAL-FIRST PLATFORM

10X Ventures

To acquire digital-first new-age D2C brands, lifestyle brands, smaller portfolio brands and incubator opportunities.

1st Acquisition: Rage Coffee

Started in 2018, Rage is the world's first plant-based vitamin coffee brand, selling instant coffee, whole beans and ground coffee.

Funds Available At Disposal To Fuel Growth

FUND RAISE

₹136.5 Cr

Raised from prominent investors and promoters through share warrants issued on a preferential basis, as a cushion for future growth.

OBJECTIVES

- **Inorganic Growth**
- **Expanding Product Range**
- **Operational Efficiencies**

LAUNCH OF 10X VENTURES

₹200 Cr

Phase-1 investment plan through cash and equity swaps, with ticket sizes of ₹20–40 Cr.

OBJECTIVES OF 10X VENTURES

- Brand refresh and relaunch
- Incubation of small acquisitions
- Lifestyle brands and wellness concepts
- Targeting the next generation of consumers
- Collaboration with entrepreneurs

FIRST INVESTMENT



44% Stake

Single largest stake in Swmabhan Commerce Pvt Ltd, parent of the Virat Kohli-backed digital-first coffee brand Rage Coffee.

Growing Network In Both General Trade And Modern Trade

GENERAL TRADE

176

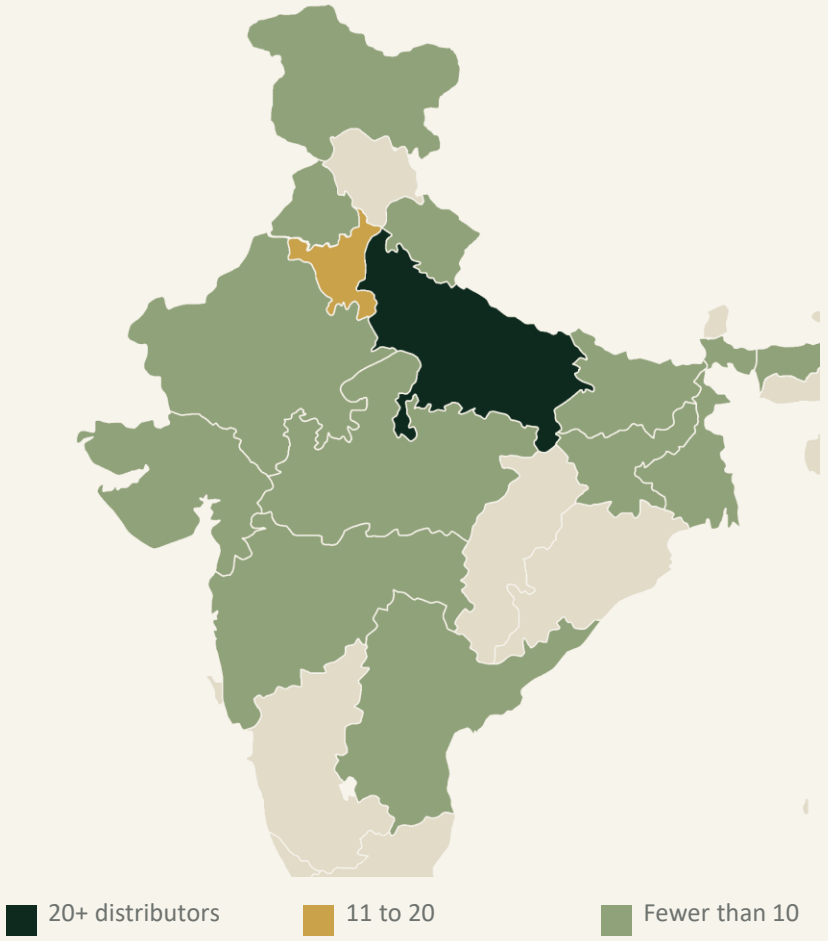
Distributors

103K+

Touch points (kirana stores)

1.3 Bn

Target customers



MODERN TRADE PARTNERS

- JioMart
- Walmart India
- Udaan
- Amazon.in
- DealShare
- CityMall
- Swiggy Instamart

STRONG SUPPLIER NETWORK

240+

Suppliers

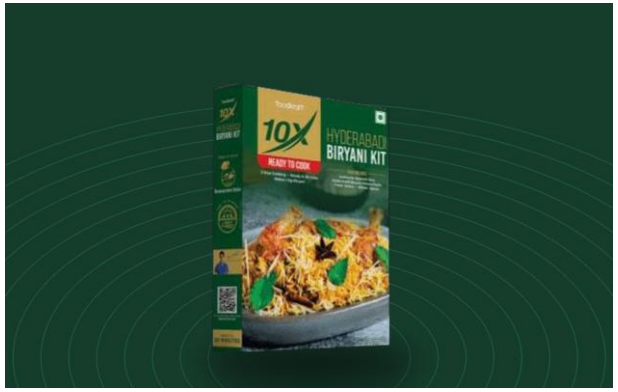
A Widening Portfolio, From Staples To Coffee



10X Product Portfolio

Rice | Atta | Oil

The core staples range under the 10X brand, including Zarda King basmati, Classic Chakki Fresh Atta and Kachi Ghani oil.



Ready-To-Cook Products

Biryani Kits

Hyderabadi biryani kits extend 10X into convenience foods for busy urban households.



Latest Range Of Products

Premium Besan, Dalia, Poha, Maida, Sooji

The 10X Classic premium range broadens the brand across everyday kitchen staples.



Rage Coffee

Through 10X Ventures

Instant, silk blend and ready-to-drink coffee, whole beans, ground coffee, sachets and cold brew bags.

10X Basmati Rice for Diabetics : GRM's Entry Into Health Focused Staples





Diabetic Food Market Growth

~10%
CAGR in India

6 - 8%
CAGR Globally

Expected over the next few years

Product Proposition

- **Low GI**
- **High Fiber**
- **Premium Basmati Aroma, Elongation & Taste**

Rollout : Key Domestic And International Markets

Strong Marketing Campaigns Are Building The 10X Brand



Brand Ambassador: Bollywood Superstar Salman Khan



Video ad: 'Us Rishte Ki Baat Hi Khaas Hai' **Watch ↗**





CGI ad campaigns for 10X Zarda King **Watch ↗**



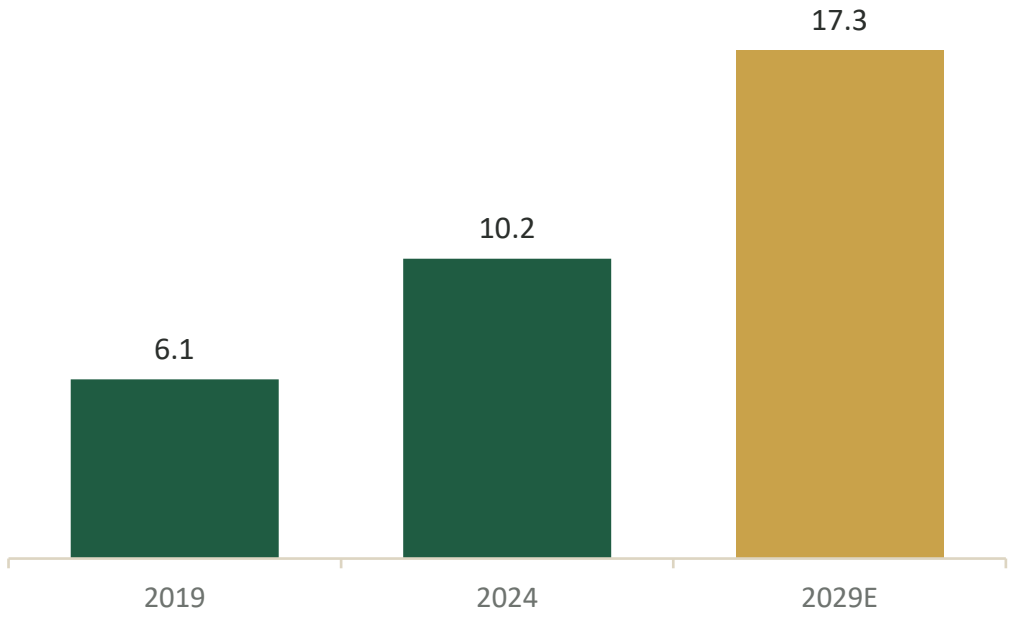
Continuous BTL Marketing In Stores And At Trade Events

Packaged Foods: a ₹17.3 Tn Market by 2029E

Indian Packaged Food Market, ₹ Tn

CAGR 10.8% 2019–24

CAGR 11.1% 2024–29E



Packaged Food Constituents, 2024



Packaged staples	**36.8%**
Other packaged foods	**35.5%**
Packaged dairy	**19.7%**
Packaged beverages	**6.1%**
Packaged meat	**1.9%**

~₹7.4 Tn Target market, 72.3% of total packaged foods (packaged staples and other packaged foods)

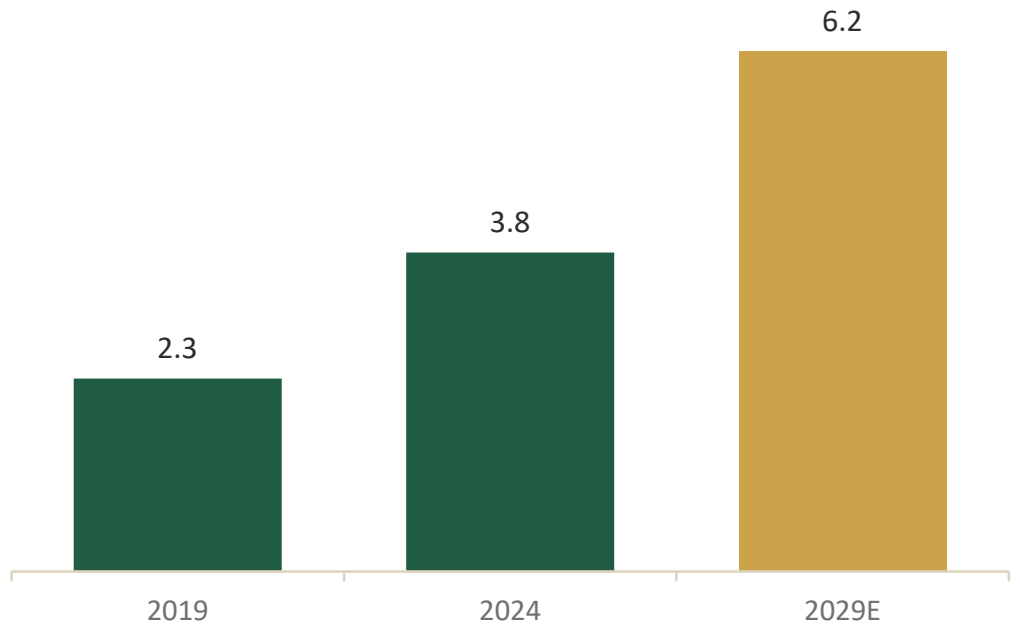
Source: Industry reports.

Packaged Staples: ₹6.2 Tn By 2029E, Growing 10.5% A Year

Indian Packaged Staples Market, ₹ Tn

CAGR 10.7% 2019–24

CAGR 10.5% 2024–29E



Packaged Staples Constituents

Category	Value 2024 (₹ Tn)	CAGR 2024–29E
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%
Total	**3.80**	**10.5%**

Sooji and dalia, spices and flour are expected to be the fastest-growing staple categories to 2029E.

Source: Industry reports.

GRM

05

International Business



Among The Top 5 Basmati Rice Exporters Globally

Top 5

Basmati Rice Exporters Globally

55+

Countries With a GRM Presence

UK & Middle East

Distribution Offices

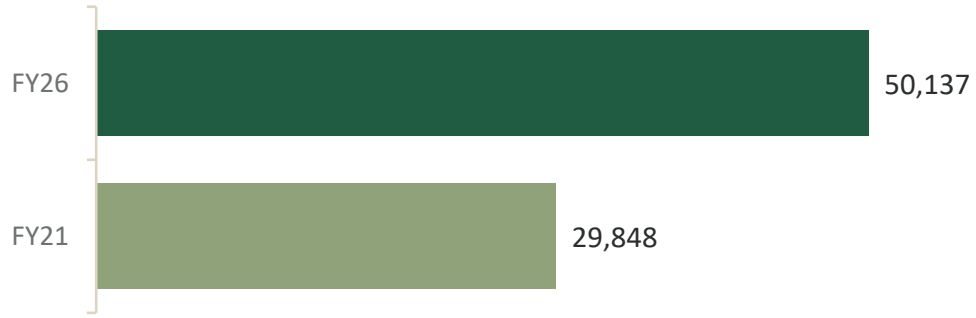
GRM International Revenue, ₹ Cr

+31% FY21–26



India Basmati Exports (Industry), ₹ Cr

CAGR 11%



TIED UP WITH LEADING GLOBAL RETAIL CHAINS

ASDA · Walmart · Carrefour · Co-op · Sainsbury's · TESCO · Rimi · Union Coop · Amira · Al Madina · West Zone · almaya

Consolidated financials.

Two Global Basmati Brands Alongside Private Label



Himalaya River

Premium Blue · Jumbo Basmati · Sella Basmati · Brown Basmati



Tanoush

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

About 95% of export market offerings are private label brands; own brands make up the balance.

Defend Private Label, Grow Our Own Brands

PRIVATE LABEL · 95% OF REVENUE

Maintain our hold in the private label segment

95%

current revenue contribution

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

OWN BRANDS · 5% OF REVENUE

Penetrate newer markets with our own brands and grow branded rice sales

- Expanded the reach of "Tanoush" through agreements with major distributors in Georgia, Chile and Morocco
- Recently launched the 10X brand in 12 international markets



10X: "Partner with Excellence" international campaign

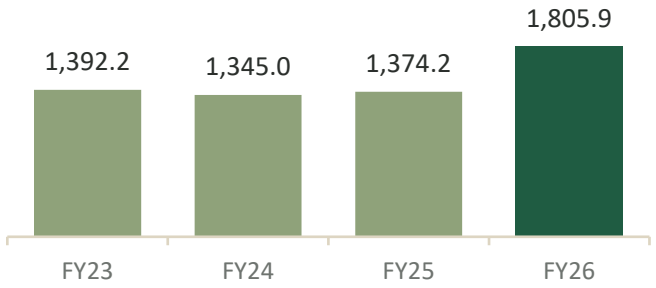
06

Historical Financials



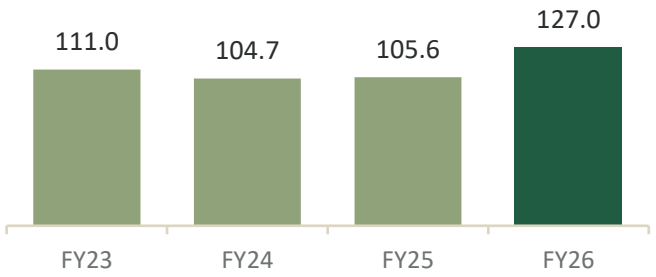
Key Financials

Total Income, ₹ Cr



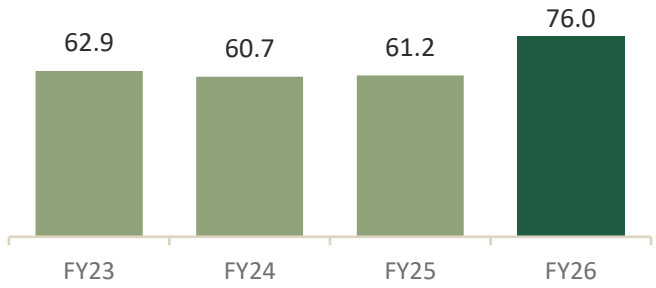
EBITDA, ₹ Cr

Margin: 8.0% · 7.8% · 7.7% · 7.0%

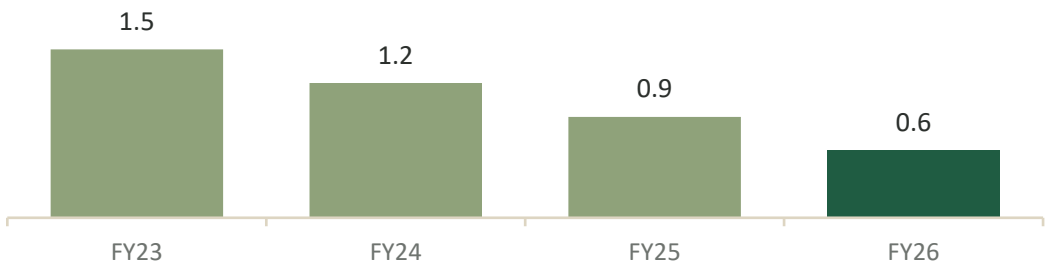


PAT, ₹ Cr

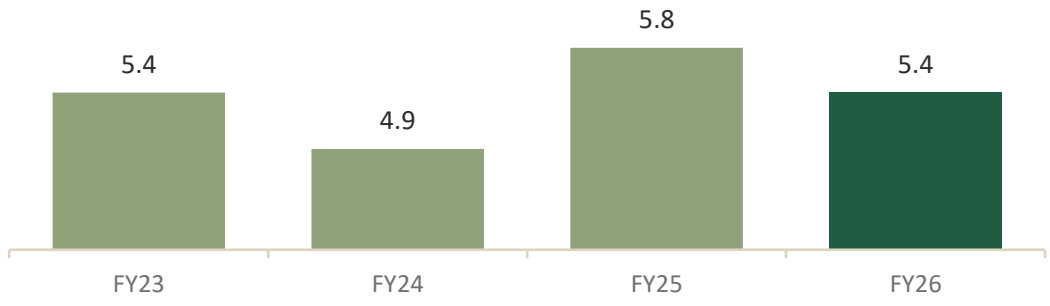
Margin: 4.5% · 4.6% · 4.5% · 4.2%



Debt To Equity (X)



Interest Coverage Ratio (X)



Consolidated financials.

Consolidated Statement Of Profit And Loss

₹ Crore	FY23	FY24	FY25	FY26
Revenue from operations	**1,379.5**	**1,312.4**	**1,348.2**	**1,796.2**
Other income	12.8	32.5	26.0	**36.7**
Total income	**1,392.2**	**1,345.0**	**1,374.2**	**1,805.9**
EBITDA	**111.0**	**104.7**	**105.6**	**127.0**
EBITDA margin	*8.0%*	*7.8%*	*7.7%*	*7.0%*
Depreciation and amortisation	3.8	3.7	3.1	**3.5**
Finance cost	19.8	20.6	17.8	**22.7**
Profit before tax	**87.4**	**80.5**	**84.7**	**100.7**
Tax expense	24.5	19.7	23.5	**24.7**
Profit after tax	**62.9**	**60.7**	**61.2**	**76.0**
PAT margin	*4.5%*	*4.6%*	*4.5%*	*4.2%*

Consolidated financials. Figures in ₹ Crore.

Consolidated Balance Sheet

Equity And Liabilities	Mar 26	Sep 26
Shareholders' Funds (A)		
Equity Share Capital	41.4	41.4
Other Equity	560.2	599.6
Non-controlling Interest	4.0	4.7
Non-current Liabilities (B)		
Long-term Borrowings	0.7	1.1
Lease Liability	1.3	2.1
Provisions	0.6	0.7
Deferred Tax Liability (Net)	2.0	2.8
Current Liabilities (C)		
Short-term Borrowings	365.3	282.8
Lease Liability	0.4	0.4
Trade Payables	47.4	37.6
Other Current Liabilities	137.0	40.4
Total Equity & Liabilities (A+B+C)	**1,160.2**	**1,013.6**

Assets	Mar 26	Sep 26
Non-current Assets (D)		
Property, Plant & Equipment	38.6	56.3
Right-of-use Asset	1.6	1.4
Deferred Tax Asset (Net)	0.0	0.1
Capital Work-in-progress	–	0.7
Goodwill	0.4	0.4
Other Financial Assets	13.5	7.6
Other Non-current Assets	3.2	8.8
Current Assets (E)		
Inventories	435.1	370.5
Investments	0.6	0.6
Trade Receivables	577.0	452.8
Cash And Bank Balance	73.5	74.8
Other Financial Assets	3.6	3.4
Other Current Assets	13.1	36.2
Total Assets (D+E)	**1,160.2**	**1,013.6**

Consolidated financials. Figures in ₹ Crore.

Thank you

For further information, please contact

GRM OVERSEAS LIMITED

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