

Highest ever revenues in FY2018 at INR 9,442 mn, growth of 59.7% Y-o-Y

Net Profit in FY2018 at INR 119 mn, growth of 112.2% Y-o-Y

Panipat, India, May 31, 2018 – GRM Overseas Limited, one of India’s leading basmati rice exporters (referred to as “GRM” or the “Company”), announced its audited Consolidated and Standalone full year results for FY2018.

FY2018 Consolidated Performance Highlights:

- Total Revenue of INR 9,442 mn (+59.7%)
- EBITDA of INR 350 mn (+73.1%)
- PBT of INR 183 mn (+116.0%)
- PAT of INR 119 mn (+112.2%)

Q4FY2018 Consolidated Performance Highlights:

- Total Revenue of INR 2,653 mn (+21.9%)
- EBITDA of INR 210 mn (+54.1%)
- PBT of INR 102 mn (+75.0%)
- PAT of INR 64 mn (+66.4%)

Commenting on the results and performance, **Mr. Rohit Garg, MD, and Mr. Atul Garg, Joint MD** said:

“During FY2018, GRM continued to grow its market share in the gulf region with high quality products and strong customer relationships. As a part of our growth strategy, we have expanded exports to 25 new countries and have made noteworthy progress in the UK market where we are now selling our own brands in large retail stores like ASDA (Walmart UK).

We are very pleased with the strong financial performance achieved during the year with revenue growth of 60% and net profit growth of 112% y-o-y. The underlying growth was primarily driven by a combination of both, higher volumes and increased price realizations.

Going forward, GRM will focus on diversifying from traditional basmati rice offerings to high margin own brands, specialized and value-added products, and adding value through product differentiation. Taking the momentum forward with a clear strategy in mind, GRM is poised to enter into a new era of growth and to create maximum value for all our stakeholders.”



Consolidated Financial Performance:

(INR Million)	Q4 FY2018	Q4 FY2017	Y-o-Y %	FY2018	FY2017	Y-o-Y %
Total Income from Operations	2,653	2,175	21.9%	9,442	5,912	59.7%
EBITDA	210	136	54.1%	350	202	73.1%
<i>EBITDA Margin</i>	<i>7.9%</i>	<i>6.3%</i>		<i>3.7%</i>	<i>3.4%</i>	<i>122.5%</i>
EBIT	206	133	55.0%	330	183	80.7%
<i>EBIT Margin</i>	<i>7.8%</i>	<i>6.1%</i>		<i>3.5%</i>	<i>3.1%</i>	<i>135.1%</i>
PBT	102	58	75.0%	183	85	116.0%
<i>PBT Margin</i>	<i>3.8%</i>	<i>2.7%</i>		<i>1.9%</i>	<i>1.4%</i>	<i>194.2%</i>
PAT	64	38	66.4%	119	56	112.2%
<i>PAT Margin</i>	<i>2.4%</i>	<i>1.8%</i>		<i>1.3%</i>	<i>0.9%</i>	<i>187.9%</i>
Basic EPS	17.22	10.35	66.4%	32.13	15.14	112.2%

GRM Overseas at a Glance:

GRM Overseas Ltd. is one of India's leading rice exporters, primarily focused on traditional varieties of basmati rice. The Company has a 40 year old legacy and operates from a centralised facility located at Panipat, Haryana. GRM is one the largest exporters to the Gulf region. However, exports are made to over 25 countries, including USA, UK and other European countries. GRM aims to deliver the best quality products to their customers with stringent proactive quality control procedures in place which is in accordance with International requirements. Going forward, GRM is focused on high quality value added offerings such as branded rice varieties, branded basmati, organic rice products and ready-to-eat for the international markets.

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Safe Harbour:

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to GRM's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Graphite India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

