

India's leading basmati rice exporters to set up of its Food Tech Fund to invest in Food Tech companies

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GRM Overseas Limited one of India's leading basmati rice exporters and a niche consumer staples player, announced the set up of its Food Tech Fund under the aegis of its subsidiary GRM Foodkraft Private Ltd. (hereinafter referred to as "GFK" or the "Company"). The purpose of this fund is to invest in Food Tech companies that strategically fit into GFK's Direct-to-Consumer (D2C) product offerings. Additionally, the Company has made its maiden investment from this fund and has picked up a 5% stake (pre-money) in Tobox Ventures Private Limited (hereinafter referred to as "GoKhana") on 30th November 2021. This strategic investment will help GFK to leverage GoKhana's network to introduce its high-quality product basket directly to GoKhana's corporate catering partners and their customers. Furthermore, this partnership will extend new Direct-To-Consumer product offerings from GFK to GoKhana's customers under D2C model. Commenting on the development, Mr Atul Garg, Managing Director said: "GRM will continue to focus on diversifying from private label Basmati rice offerings to build its own high margin brands. The company is strategically expanding in domestic market by pushing its presence both in general trade and modern trade through its own 10X brand, leveraging the strong distributor base enjoyed by the core business. The company's strategic investment in GoKhana is an important milestone in its efforts towards strengthening the 10X Brand presence in the domestic market as well as maximising the retail outreach. With more than four decades of experience in the rice exports business, taking the momentum forward, GRM is well-positioned to enter into a new era of growth and to create maximum value for all our stakeholders."



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