MY PASSIVE INCOME / ADVISORY RESEARCH

GRM Overseas Limited (GRMOVER)

NSE · Consumer Defensive · Packaged Foods

ADVISORY SIGNAL
BUY

Advisory baseline BUY · Technical snapshot AVOID

PRICE NOW	SIGNAL PRICE	VS ADVISED	MARKET CAP	P/E	ROE	SALES GROWTH	EARNINGS GROWTH
Rs.93.58	Rs.92.85	-0.7%	Rs.1,942 Cr	21.2x	N/A	30.5%	-44.6%

EMA TREND MAP

21D +13.1% | 50D +10.3% | 200D -18.7%

21D short-term · 50D intermediate · 200D primary trend



INVESTMENT CASE

GRM Overseas Limited (NSE: GRMOVER) is a packaged foods/rice business with a branded and export-oriented profile, but the supplied evidence is mixed on quality and risk. What is sourced Business: milling, processing, and marketing of branded and non-branded basmati rice in India; also spices, chakki atta, and ready-to-cook biryani kit; brands include 10X, Tanoush, Shakti, and Himalaya River; exports to the Middle East, UK, US, and other markets. Latest live price: INR 93.58 captured 2026-10-14 15:32:27 IST. Signal event…

BUSINESS / MOAT

Sourced business model GRM Overseas engages in milling, processing, and marketing of branded and non-branded basmati rice in India. It also offers spices, chakki fresh atta, and a ready-to-cook biryani kit. Brands…

Moat view: Potential moat evidence from supplied facts Established since 1974. Multiple brands. Export footprint across several geographies. Branded and non-branded mix. Moat weaknesses No evidence of dominant market share, pricing power…

CATALYSTS / RED FLAGS

Catalysts: Consumer staples / packaged foods business. Revenue growth of 30.5%. Positive operating margin (8.10%) and profit margin (4.17%). Price above 21D…

Red flags: Latest reference price INR 93.58 Captured at 2026-10-14 15:32:27 IST Source: Live This is separate from the historical signal-event price…

DECISION CHECKLIST

WATCH **SIGNAL ALIGNMENT**
Advisory BUY; technical engine AVOID.

FAIL **PRIMARY TREND**
Price/EMA structure is not confirmed.

PASS **VOLUME SUPPORT**
Participation confirms the move.

PASS **WEEKLY MOMENTUM**
Latest weekly trend is advancing.

FAIL **GROWTH**
Sales 30.5%; earnings -44.6%.

UNKNOWN **MARGIN TREND**
Operating margin 8.1%; change N/A.

UNKNOWN **ROCE / QUALITY**
ROCE N/A; change N/A.

PASS **BALANCE SHEET**
Debt/equity 0.61x.

WATCH **VALUATION**
P/E 21.2x; compare with growth and peers.

REVIEW **MOAT EVIDENCE**
Potential moat evidence from supplied facts Established since 1974. Multiple brands. Export footprint…

REVIEW **SECTOR / PEERS**
Sector/industry Sector: Consumer Defensive Industry: Packaged Foods Peer snapshot supplied Tata…

REVIEW **EVIDENCE QUALITY**
Evidence quality Snapshot fundamentals and technicals are available. No annual report excerpts were…

RISK / RETURN PLAN

RISK GRADE	High
LATEST PRICE	Rs.93.58
THESIS BREAK	Rs.84.79
DOWNSIDE TO BREAK	-9.4%
MINIMUM REWARD / RISK	2.0:1
2:1 REWARD HURDLE	Rs.111.16

EXPOSURE GUIDANCE

0% new exposure; review existing position for exit or reduction

MONITORING HORIZON

Until the next signal or thesis review; monitor at least weekly

PRICE SNAPSHOT

Captured 2026-10-14 15:32:27.80 IST via Live.

The reward hurdle is a minimum 2:1 planning threshold based on the available stop-loss. It is not a forecast or price target.

SOURCES: Screener.in, Yahoo Finance fundamentals snapshot, Company website, Univest

This research is AI-assisted and informational only; it is not investment advice. Verify primary filings and current market data before acting.

14 Oct 2026 15:32 IST

GRM Overseas Limited (GRMOVER) · BUY view

MACHINE FRAMEWORK

M — MEGA TAILWINDS & TRENDS

WATCH - Sector is Consumer Defensive / Packaged Foods and revenue growth is 30.5%, but the supplied evidence does not prove a structural category tailwind; headlines are…

A — PRICE ACTION & VOLUME

WATCH - Price is above EMA 21D and 50D with volume support, weekly advance, and breakout flag, but trend_valid = false and price remains below EMA 200D.

C — COMPETITIVE ADVANTAGE - MOAT

UNKNOWN - The supplied inputs show brands, exports, and gross margin 15.52%, but no direct evidence proves durable moat characteristics.

H — HIGH ROCE - EMERGING & QUALITY

UNKNOWN - ROCE is not supplied, and ROE/ROA are also unavailable, so capital efficiency cannot be assessed.

I — IMPROVEMENTS IN COMPANY

UNKNOWN - Revenue growth is positive, but earnings growth is negative and no margin-change series or annual-report evidence is supplied.

N — COMPANY GETTING INTO MORE THINGS

UNKNOWN - The business summary lists spices, atta, and biryani kit, but no evidence shows a verified expansion program or successful new-category scaling.

E — EXECUTION / EARNINGS TRIGGERS

UNKNOWN - Revenue growth is strong, but earnings growth is -44.6% and no verified management execution evidence is supplied.

FUNDAMENTAL SCORECARD

PASS	SALES GROWTH	30.5%
FAIL	EARNINGS GROWTH	-44.6%
WATCH	GROSS MARGIN	15.5%
WATCH	OPERATING MARGIN	8.1%
UNKNOWN	MARGIN CHANGE	N/A
UNKNOWN	ROCE	N/A
UNKNOWN	RETURN ON EQUITY	N/A
PASS	DEBT / EQUITY	0.61x
WATCH	P / E	21.2x

4-YEAR FINANCIAL TREND

METRIC	-	-	-	-
REVENUE	N/A	N/A	N/A	N/A
SALES GROWTH	N/A	N/A	N/A	N/A
OP MARGIN	N/A	N/A	N/A	N/A
NET MARGIN	N/A	N/A	N/A	N/A
EARNINGS GROWTH	N/A	N/A	N/A	N/A
ROCE	N/A	N/A	N/A	N/A
DEBT / EQUITY	N/A	N/A	N/A	N/A

VALUATION / EXPECTATIONS

Sourced valuation P/E: 21.17 P/B: 1.43 Market cap: INR 19.42bn Interpretation On a simple multiple basis, the stock does not look expensive relative to some consumer peers. However, valuation must be judged against earnings quality, leverage, and trend validity. The…

SCENARIOS & DELIVERY

BULL

Revenue growth remains strong. Branded and export mix improves product economics. Margins hold or improve. The market rewards the company for consumer-brand optionality…

BASE

Revenue growth continues but earnings remain uneven. The business stays profitable but with modest margins and elevated leverage. The stock trades on mixed fundamentals and…

BEAR

Earnings weakness persists despite revenue growth. High leverage becomes a larger constraint. The price fails to reclaim the 200D EMA and the breakout proves false. Any…

MANAGEMENT DELIVERY AUDIT

Annual-report evidence available: None supplied Because no annual report excerpts were provided, there are fewer than two usable reports, so management commitments cannot be verified against later annual-report evidence. Original claim / commitment | Later annual-report evidence | Status | Not…

CATALYSTS / RISKS

Catalysts: Consumer staples / packaged foods business. Revenue growth of 30.5%. Positive operating margin (8.10%) and profit margin (4.17%). Price…

Risks: Earnings growth -44.6%. Debt/equity 60.709. Trend invalid and below 200D EMA. No annual report evidence. No financial history. No…

THESIS BREAK / MONITOR

Price falls to or below INR 84.789 thesis break level. Trend remains invalid and price cannot reclaim the 200D EMA. Earnings growth remains negative or deteriorates further. Debt/equity remains elevated without visible…

EVIDENCE QUALITY & DATA GAPS

Evidence quality Snapshot fundamentals and technicals are available. No annual report excerpts were supplied. No financial history was supplied. Headlines are present but unverified and should be treated as signals, not proof. Key data gaps ROCE, ROE, ROA: not available. Historical revenue, margins, earnings, and leverage trend: not available. Annual-report management commitments and delivery audit: not available. Detailed…

SOURCE LINKS

Screener.in · screener.in

Yahoo Finance fundamentals… · finance.yahoo.com

Company website · grmrice.com

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