



PARAG MILK FOODS LIMITED


Investor Presentation
February 2021




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1	Q3 and 9M FY21 Financials & Key Developments
2	Company Overview
3	Industry Dynamics



4	Financial Highlights
5	Annexures

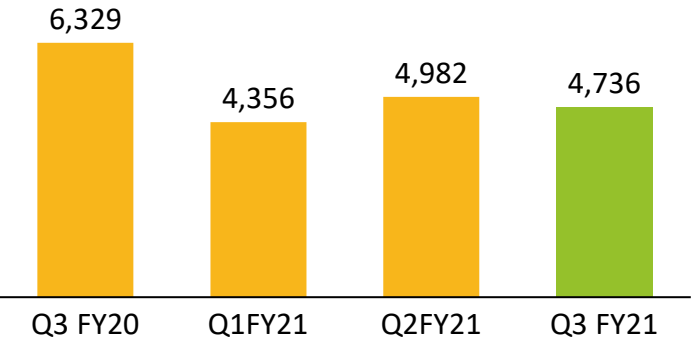


Q3 and 9M FY21 Financials & Key Developments

Consolidated Financial Analysis – Q3 FY21

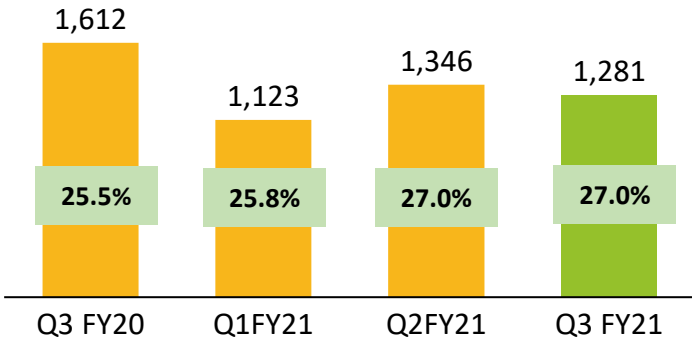


Revenue (Rs. Mn)



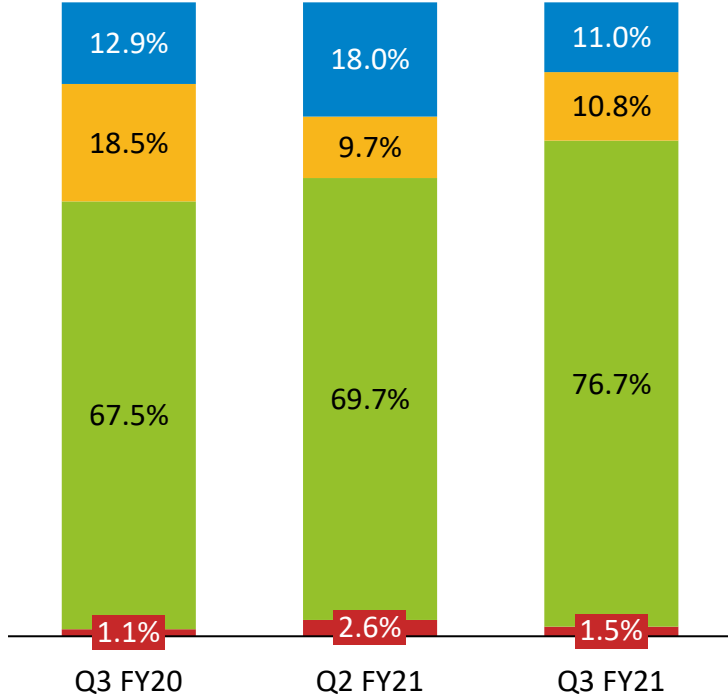
Gross Profit (Rs. Mn)

Gross margins stable QoQ at 27% despite revenue decline and increase in price of milk

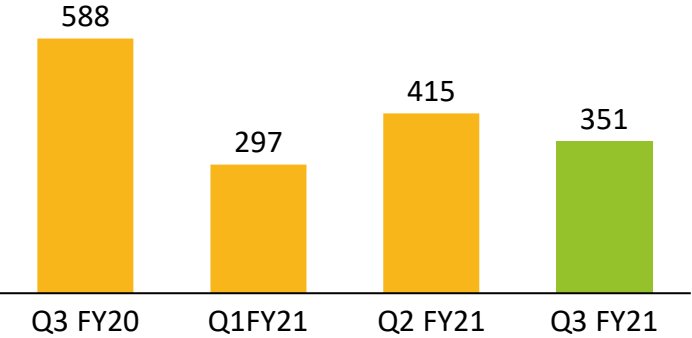


Product wise Revenue Break-up (Rs. Mn)

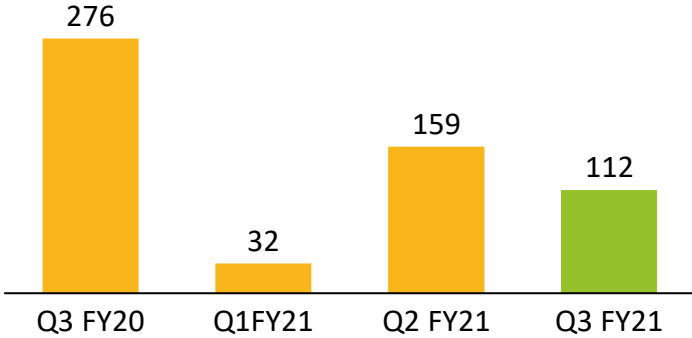
Increasing contribution from VADP portfolio



EBITDA (Rs. Mn)



PAT (Rs. Mn)



- Skimmed Milk Powder
- Liquid Milk
- Milk Products
- Others

Key Financial Highlights



Ideas for a new day

Revenue

- **Consolidated Revenue from Operations for Q3 FY21 stood at Rs. 4,736 million as compared to Rs. 4,982 million in Q2 FY21**
 - Post the initial period of disruption due to the Covid-19 pandemic in Q1 FY21, we are witnessing a gradual recovery in demand for our products with every passing quarter and operations are expected to normalise by the end of the financial year
 - With a focus on driving core product categories during high consumption season, the Company has gone slow on the commodity business during the quarter
 - Changing consumer preferences have led to a significant traction in home consumption of our core categories, ghee, paneer and cheese, which are witnessing strong month-on-month and quarter-on-quarter growth
 - While the HoReCa segment has witnessed unprecedented challenges this year, there has been some recovery in the segment seen during the quarter with the easing of restrictions and opening of restaurants and hotels

Gross Profit

- **Gross Profit for Q3 FY21 stood at Rs. 1,281 million, as compared to Rs. 1,346 million in Q2 FY21**
 - Gross margins have remained stable QoQ at 27.0% in Q3 FY21, despite milk price inflation, with greater contribution from value-added dairy product portfolio

EBITDA

- **EBITDA for Q3 FY21 stood at Rs. 352 million, as compared to Rs. 415 million in Q2 FY21**
 - EBITDA margins stood at 7.4% in Q3 FY21 as compared to 8.3% in Q2 FY21. We continue to focus on cost rationalization and productivity enhancement measures

PAT

- **PAT for Q3 FY21 stood at Rs. 112 million as compared to Rs. 159 million in Q2 FY21**

Consolidated Profit & Loss Statement – Q3 & 9M FY21



Ideas for a new day

In Rs. Million

Particulars	Q3 FY21	Q3 FY20	Y-o-Y	Q2 FY21	Q-o-Q	9M FY21	9M FY20	Y-o-Y
Revenue from Operations	4,735.9	6,329.3	-25%	4,982.3	-5%	14,074.2	19,026.9	-26%
Raw Material Costs	3,455.1	4,717.6		3,636.2		10,324.2	14,087.8	
GROSS PROFIT	1,280.8	1,611.7	-21%	1,346.1	-5%	3,750.02	4,939.1	-24%
Gross Margins %	27.0%	25.5%		27.0%		26.6%	26.0%	
Employee Expenses	195.3	242.8		199.0		590.01	769.3	
Other Expenses	734.0	781.3		732.3		2096.5	2,459.0	
EBITDA	351.5	587.6	-40%	414.9	-15%	1,063.5	1,710.9	-38%
EBITDA Margin %	7.4%	9.3%		8.3%		7.6%	9.0%	
Other Income	29.8	7.7		22.4		66.9	66.6	
Depreciation	127.2	136		134.1		393.5	399.1	
EBIT	254.2	459.3	-45%	303.2	-16%	736.9	1,378.4	-47%
Finance Cost	115.6	112.6		110.9		336.4	292.1	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
PBT	138.6	346.7	-60%	192.4	-28%	400.5	1,086.4	-63%
Tax Expense	26.4	70.9		33.4		97.1	250.5	
PAT	112.2	275.8	-59%	159.0	-29%	303.5	835.8	-64%
PAT Margin %	2.4%	4.4%		3.2%		2.2%	4.4%	
Other Comprehensive Income	-0.2	0.2		0.0		-0.6	0.7	
Total Comprehensive Income	112.0	276.0	-	159.0	-	302.9	836.5	

Expansion of Health and Nutrition Portfolio

- ❖ To add further value to its large cheese and whey business, the Company has introduced high potential Lactose products
- ❖ The Company has commissioned a Lactose Plant with a capacity of 40 MT/day. Through the commissioning of this plant, the Company is now intending to add higher value to Whey Permeates that are generated during the filtration process of whey protein
- ❖ The Company's expertise in dairy ingredients has allowed it to create lactose that is ideal for multiple segments such as food applications, infant nutrition and clinical nutrition products
- ❖ Globally, the lactose market size stood at USD 1.2 billion in 2018 and is projected to grow to USD 1.5 billion by 2026, exhibiting a CAGR of 3.7% during this period. The Indian lactose market size is ~40,000-45,000 MT and is valued at INR 5,000 million (~USD 70 million), with a major part of the requirement being met through imports. This provides a huge opportunity for import substitution for players like Parag Milk Foods Ltd. that has end-to-end manufacturing capabilities to tap into
- ❖ The Company has a fully integrated value chain with control over key processes from procurement and supply chain to processing and distribution, maintaining highest standards of quality and delivery throughout
- ❖ The Company's best practices and state-of-the-art infrastructure makes it the partner-of-choice for leading MNC players and is thereby confident of reaping the benefits of further value addition in its Health & Nutrition business

Marketing Campaigns & Consumer Engagement Initiatives




Ideas for a new day

Pride of Cows Celebrity Endorsement

- Appointed ace **Bollywood celebrity Kareena Kapoor Khan** for our premium, subscription based, unique farm-to-home offering under the brand **'Pride of Cows'**.
- Collaboration will help enhance the brand's reach and increase awareness amongst consumers that are looking for high quality, fresh and pure products.
- Recently expanded the Pride of Cows range through the addition of curd and single-origin ghee, products that are made from 'Pride of Cows' milk 'Full of Love'.



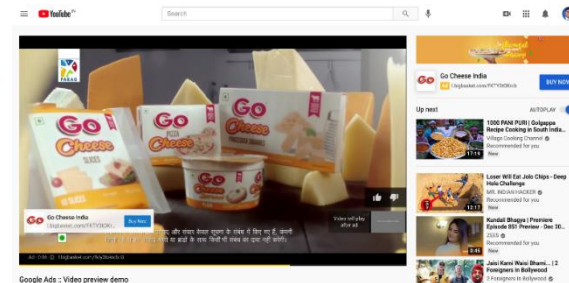
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[Link 2 – Click Here](#)

Gowardhan, Go Cheese & Avvatar



Promotions during Festive Season

- Campaign in Maharashtra on top Marathi regional movie channels such as Zee Talkies SD & HD and during the Zee Talkies Comedy Awards 2020.
- Campaigns on Top Hindi, Gujarati, Marathi & Bengali News channels leading upto and during the festive season.
- Har Tasty Cheez Mein Go Cheez' Youtube campaign has reached more than 4 crore target audience, with a unique reach of more than 1.4 crore during campaign.



Avvatar Digital Campaign

New Launch under Gowardhan Brand – Grated Paneer (Paneer Bhurji)



- 6 Months Shelf Life
- Frozen (-18°C)
- SKU: 1KG
- MRP: ₹350

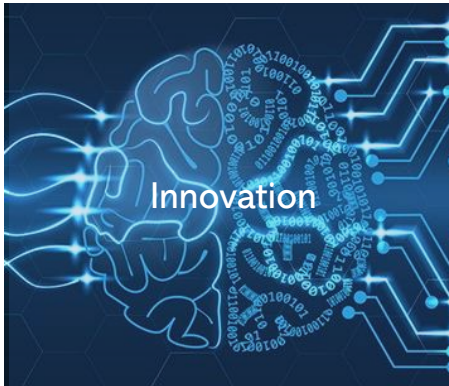
Product Features



- Provide pre-shredded packaged paneer for HoReCa & Institutional customers
- Drive optimization in paneer value chain

Value Proposition





Company Overview

Parag at a Glance



Ideas for a new day

Strong Relationships

Established Strong Relationships with over 2 lakh farmers and over 3.5 lakh retail touch points

State-of-the-art Facilities

Aggregate milk processing capacity of 2.9 mn litres per day with the largest Cheese production capacity in India of 60 MT / day and a Paneer Capacity of 20MT / day

Strong Distribution

Pan-India Distribution Network of 19 Depots, over 140 Super Stockists and 3,000+ Distributors

170+ SKU's

Diversified product portfolio with 170+ SKU's that cater to a wide range of customers

4 Brands

Gowardhan
Go
Pride Of Cows
Avvatar

Ranked #1

Parag Milk Foods was ranked #1 in Fortune India's 'Next 500' from #67 last year



Evolution of the Company



Ideas for a new day



1992

Parag Milk Foods Ltd founded in 1992 with one purpose:
To deliver Fresh Milk and Dairy Products



1998

Commissioned Manchar plant and began manufacturing Traditional products like Butter and Ghee under the brand, **'Gowardhan'**



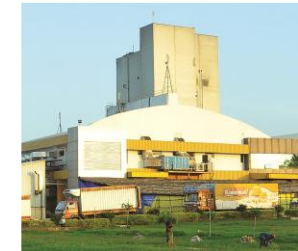
2005

Birth of **Bhagalaxmi Dairy Farm** - India's most modern dairy farm with the finest International Equipments



2008

Commissioned **"Go Cheese World"** - India's largest cheese manufacturing plant with a capacity of 40 MT per day



2010

Palamaner plant was established with a **world-class UHT facility**



2011

Birth of **'Pride of Cows'**, a First-of-its-kind premium farm-to-home milk brand



2014

Realising the needs of our institutional clients, we launched **B2B Whey Protein**



Ideas for a new day

2015

Relaunched the brand **Parag** with a new identity



2016

Got listed on the bourses, thus becoming a **Publicly branded** and owned entity



2017

Launched a **100% Whey protein** under the brand **Avvatar**



2018

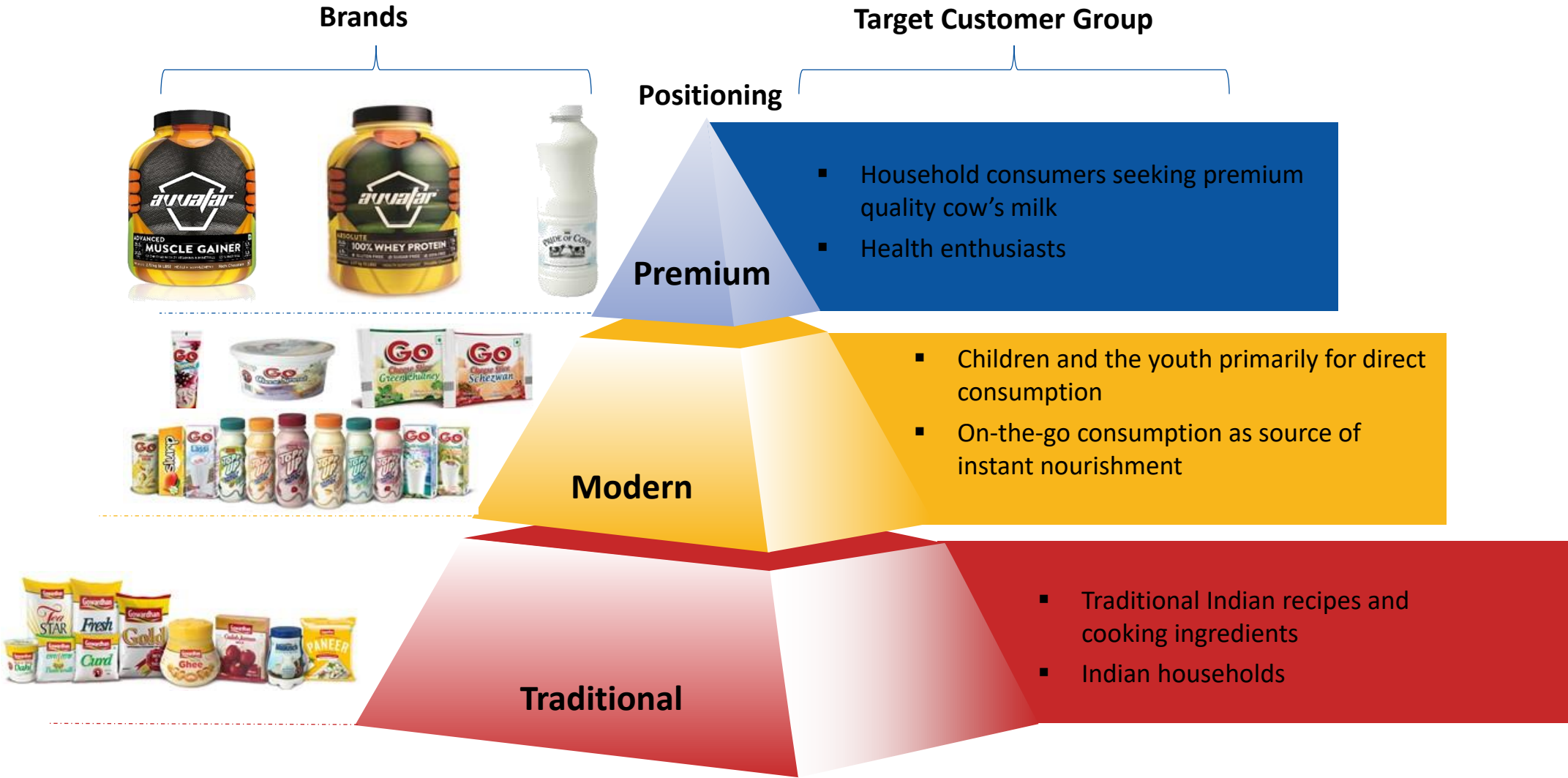
Extended the Health & Nutrition Product Portfolio by adding **Go Protein Power & Avvatar Advance Mass Gainer**



2018

Established our **third manufacturing facility** in North India in **Sonipat, Haryana** on acquiring Danone's manufacturing facility

Our Diverse Product Portfolio catering to all segments of customers



Our Brand Power



Ideas for a new day

2nd Largest Player in Cheese in the India with
35% Market Share

Pioneers of **Fresh Paneer** with a **75 Day Shelf Life**

Leaders & Pioneers of **Cow Ghee** category
under Brand '**Gowardhan**' Ghee

Owens one of the **Largest Cow Farms in India**

India's First Company to launch a truly
'Made-in-India' B2C **Whey protein powder**
under Brand '**Avvatar**'

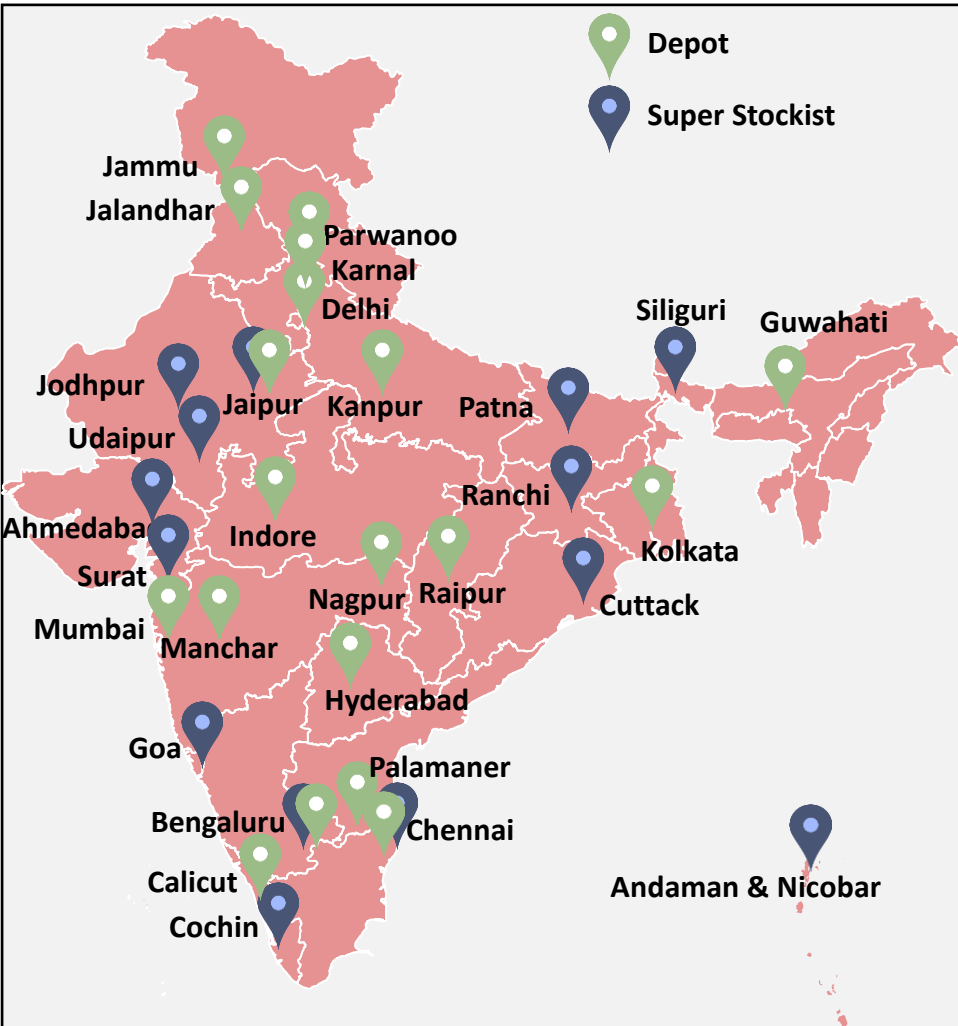
Leading private player in UHT Category under the
Brand '**GO**'

Introduced the concept of **Farm-to-Home**
milk under the brand '**Pride of Cows**'

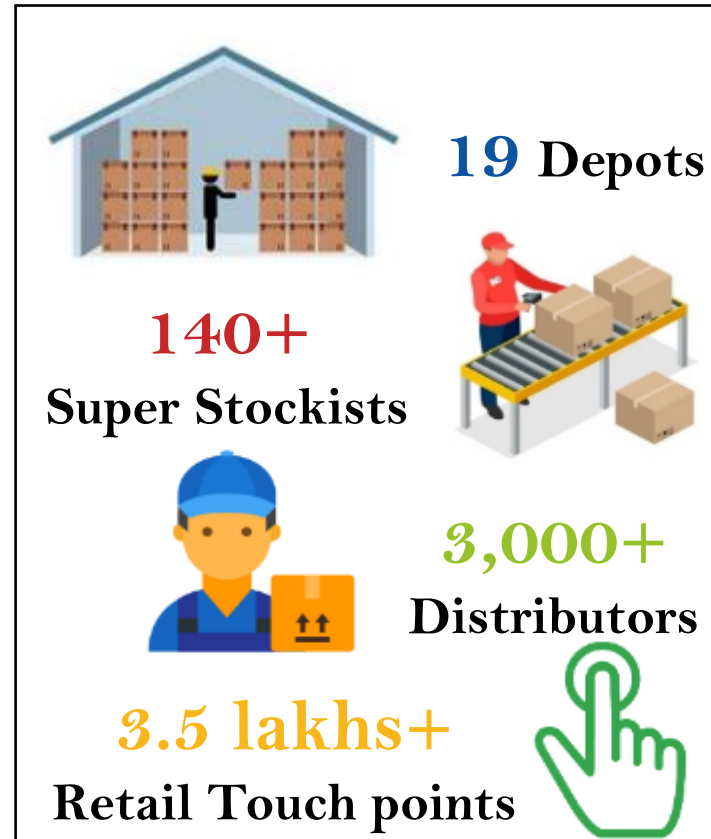
Converted waste into value-added products like
organic fertilizers from cow manure and urine
under brand '**Bhagalaxmi Dairy Farms**'

Last mile availability from 'Farm to Fork'

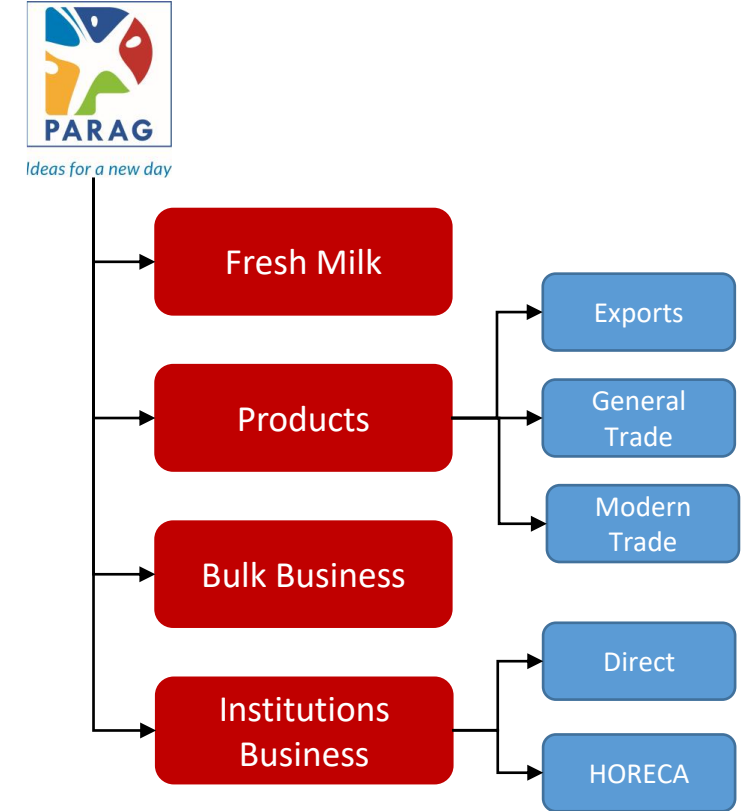
Pan-India Reach



Distribution Network



Route-to-market Strategy



- Dedicated Sales and Marketing team comprising of over 800 personnel
- Sales force Automation –Better visibility of Supply Chain Management

Partner with Leading Institutions and Quick Service Restaurants



Interact with Customers at the **Inception Phase** of the Product and even help them to **curate a menu**

Customization of the product **according to the Need**

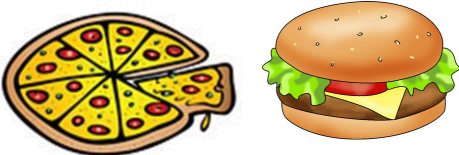
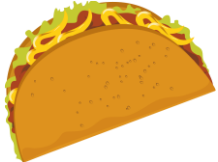
Maintaining the **Exclusivity of the Product**

Strong/ Long term Relations with Customers

Supplies To:

Prominent Burger Chains

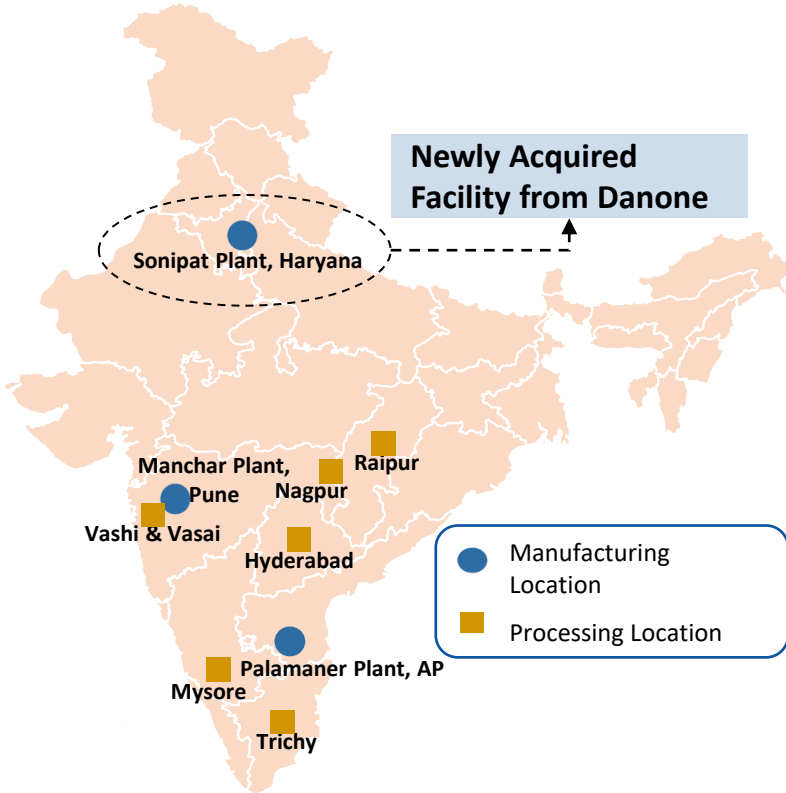
Major FMCG companies



Leading Pizza Chains

Hotels, Restaurants and Food Chains

A Pan-India Manufacturing Footprint



Key Features : Parag's Manufacturing Footprint

- One of the **Largest Cheese Plants** in India
- India's 1st state-of-the-art fully integrated **Whey Protein Plant**
- Fully automated **Paneer Plant**
- World-class **UHT facility**
- India's most **Modern Dairy Farm**
 - ❑ Houses Over **2,500 Holstein Friesian Cows**
 - ❑ With an **Average yield of 20-25 litres per cow** vs India's Average of 4-5 litres per cow
- Newly **Acquired Sonipat Facility** & Infrastructure
 - ❑ Currently has a Milk & Curd Processing Unit
 - ❑ Future Plans to install processing units for pouch milk, flavoured milk, pouch butter milk, cup curd, misthi doi as well as expand the existing yoghurt facility

State-of-the-art Technology



Key Categories	Capacity
Milk Processing	2.9 mn litres per day
Cheese	60MT per day
Paneer	20MT per day
Ghee	110 MT per day
Whey Processing	6 lakh litres per day



Farmer Relationship is an Integral part of our Business

3-tier Milk Procurement Process

Tier 1

Village collection centres procure milk from **over 2 lakh farmers in 29 districts**

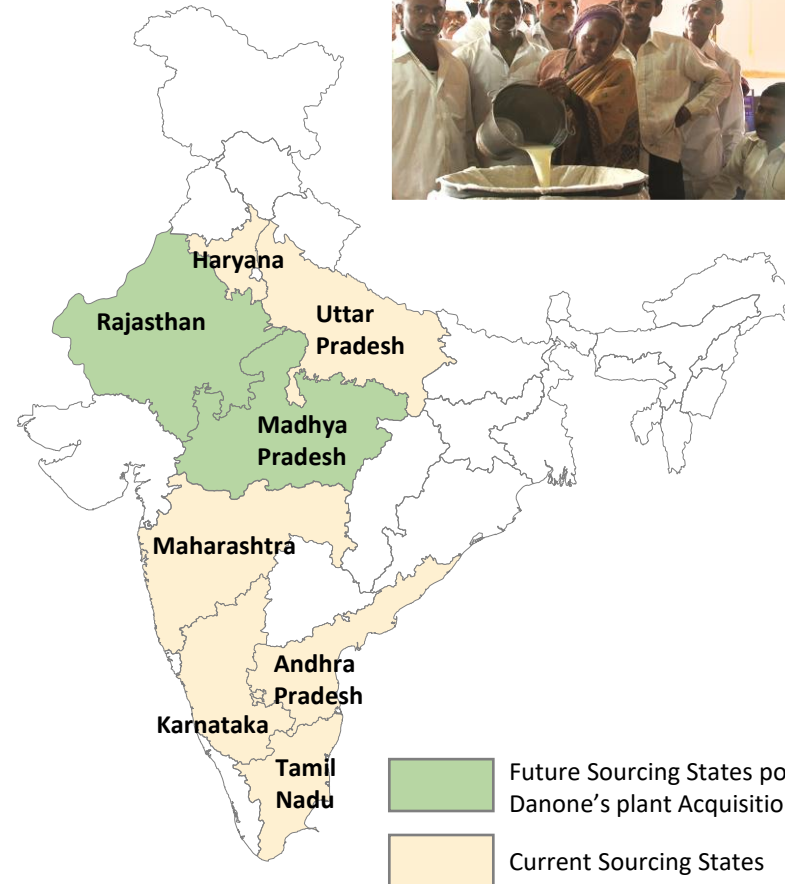
Tier 2

Milk is then transported to nearby **Bulk Milk Coolers (BMC)** and chilled

Tier 3

The chilled milk is then **transported in tanks** to our dairy plant

Procurement Network



Farmer Services

Never Say No for Milk

Correct Quantity & Quality

Transparent Milk Pricing

Supplying Cattle feed at subsidized rates

Building Relationship with Farmers

Improving the Productivity of Cows

Free Health Camps for Cattles

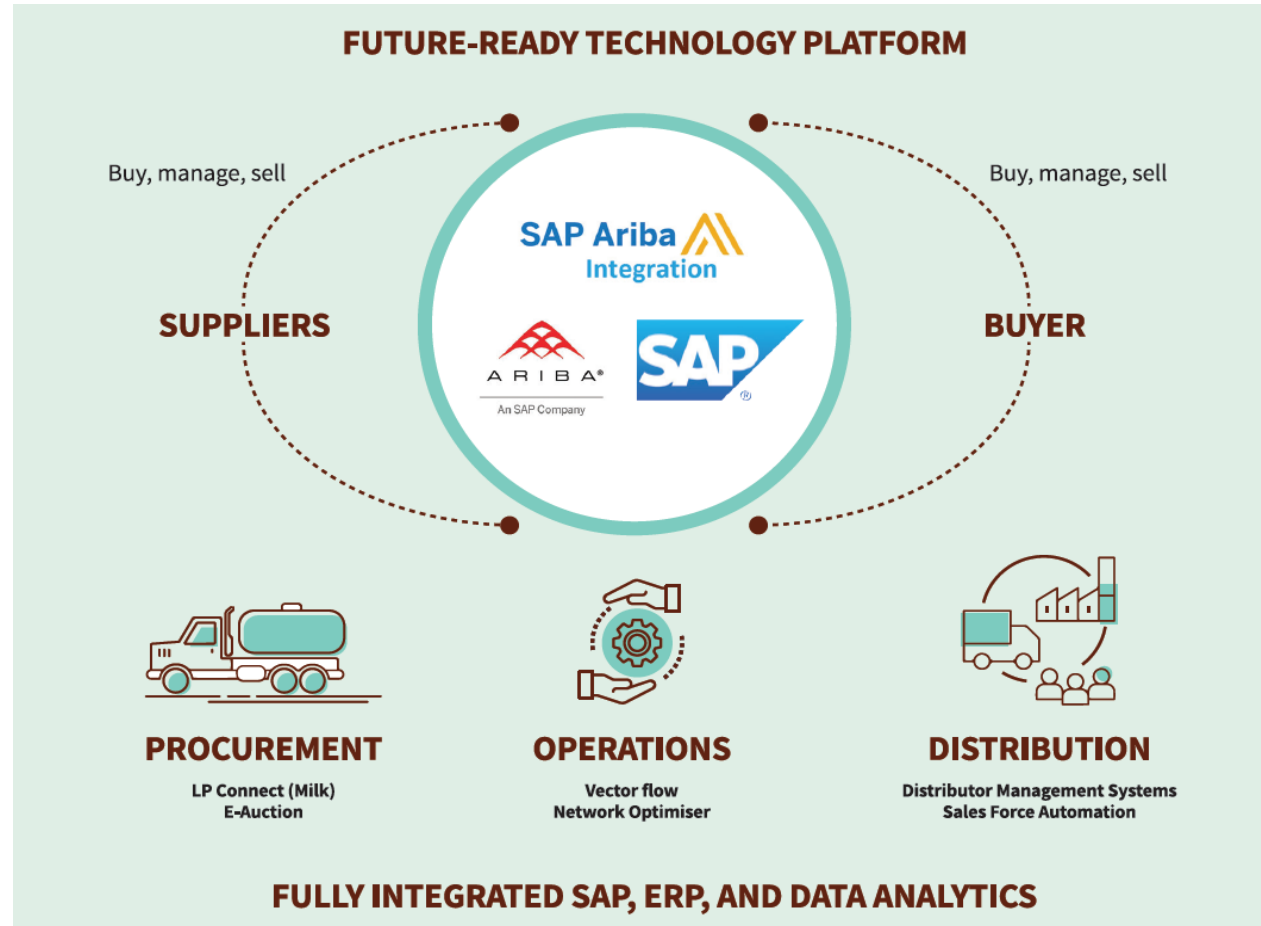
Free Vaccinations for Cattles

Integration of Technology across all verticals

Business intelligence and Analytics captured through SAP

Theory of Constraints (Vector) Dashboard for live monitoring of order taking and past trends of retailers

Our systems provide real-time analysis of the quality and quantity of milk procured



Seamless integration of our manufacturing facilities, cold chain and our distribution network of super-stockists & retailers

Sales Force Automation helps to increase productivity and enhance the time spent on driving sales

Distribution Management System helps with inventory management and provides us with secondary sales data in real-time

Our Strategy for Value Creation

Increase Operational Efficiencies

Leverage in-house technological, R&D capabilities

to:

- Maintain strict operational controls
- Enhance customer services levels
- Develop customised systems & processes

Operational
Efficiencies

Focus on Health & Nutrition

Introduce healthy & nutritious product variants like

- Whey protein powder for mass consumption and in different formats
- Colostrum products – as daily supplements
- High protein, low fat cheese products

Health &
Nutrition

Strengthen Our Brands

- Enhance brand recall through strategic branding initiatives
- Increase Ad spend on diverse channels including television, newsprint, digital media

Brands

Increase Value-added Product Portfolio

- Offer wider range of farm-to home products under 'Pride of Cows'
- Focus on health & nutritional aspect in developing premium products
- Sell whey protein directly to consumers in the form of a branded product

Value-
added
Product

Increase Milk Procurement

- Strengthening existing farmer relations
- Offer quality & quantity based incentives
- Set up new collection centres & reach new districts
- To add new bulk coolers and automated collection systems

Milk
Procurement

Product
Reach

Enhance Product Reach

- Strengthen distributor & stockists base to achieve higher retail penetration
- Introduce low unit price products in Tier III cities
- Identify specific states and regions in India to increase sales volumes



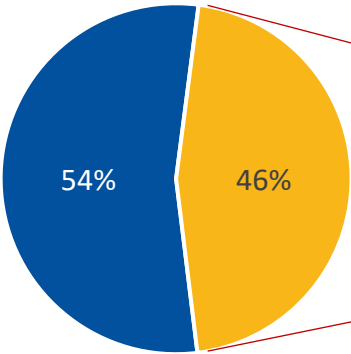


Industry Dynamics

Indian Dairy Market

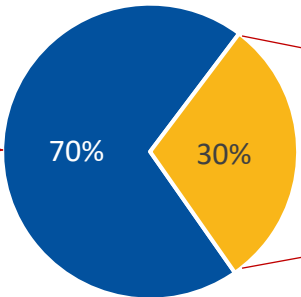


Milk production volume break-up by Marketability



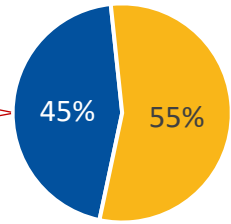
■ Self Consumption ■ Marketable Milk

Marketable Milk volume break-up by Segment



■ Unorganised ■ Organised

Organized Marketable Milk volume break-up by Segment

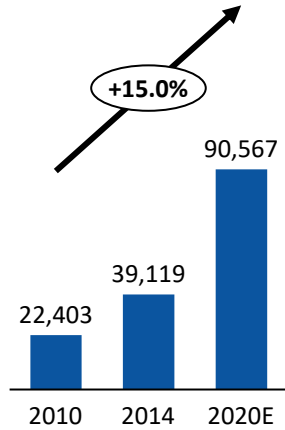


■ Cooperatives ■ Private Players

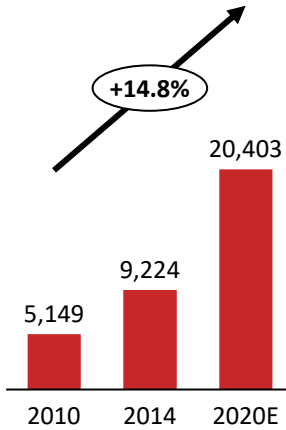
Source: IMARC Report – Industry size is as per market realizations
 Amounts in US\$ Billion, 1US\$ = INR 72

Tremendous Growth Potential across Product Segments

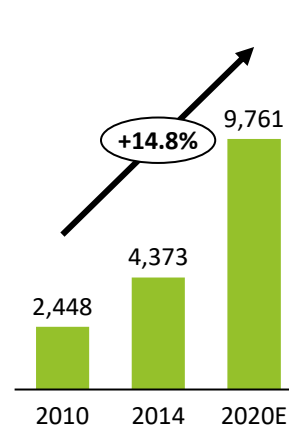
Liquid Milk



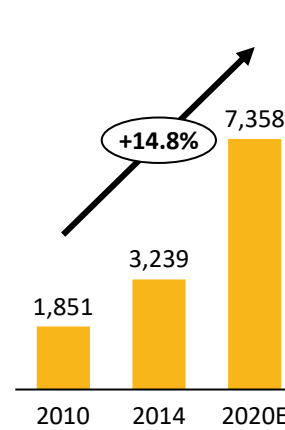
Ghee



Paneer



Curd



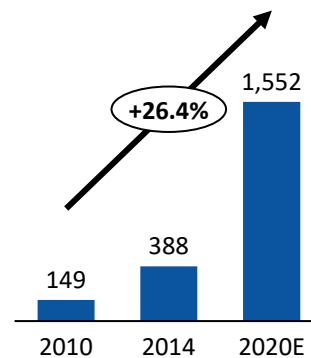
Traditional Products Growth

CAGR of 15%

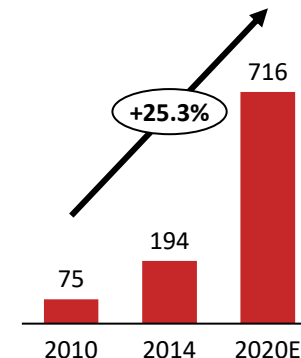
Modern Products Growth

CAGR of 26%

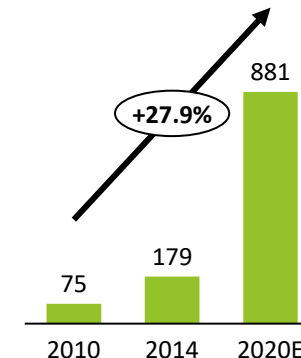
UHT Milk



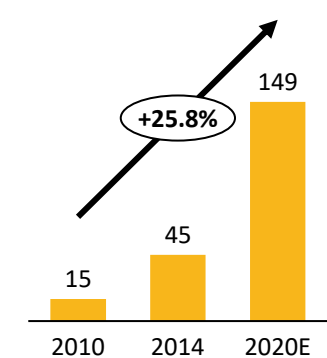
Flavoured Milk



Cheese



Whey (Powder)





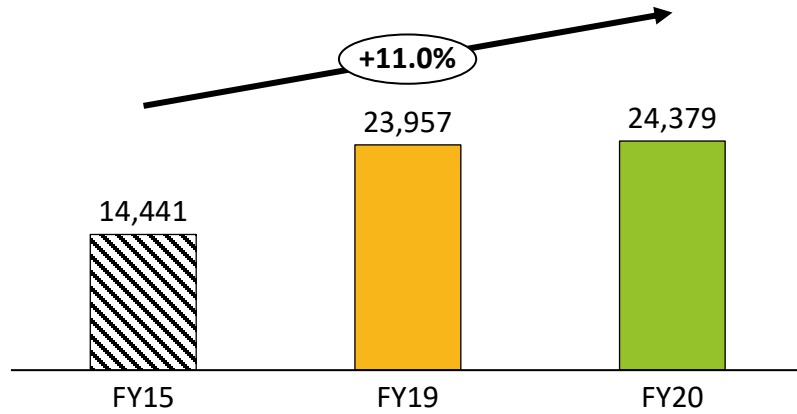
Financial Highlights

Key Financial Highlights

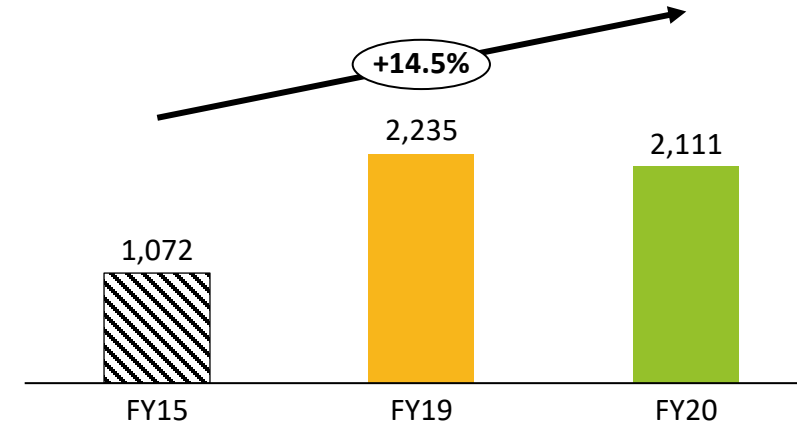


Ideas for a new day

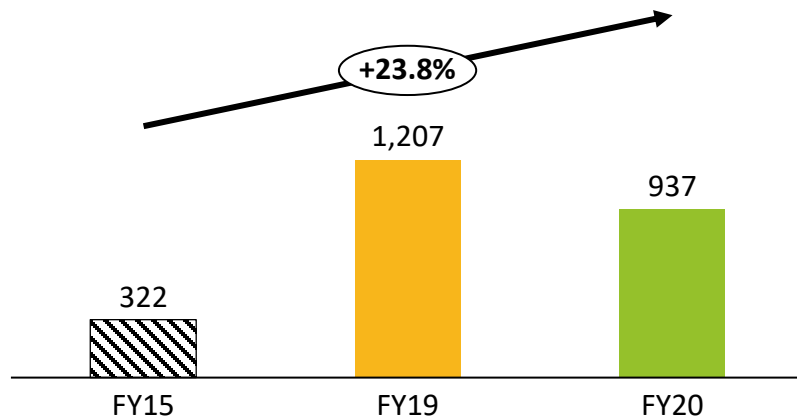
Revenue (Rs. Mn)



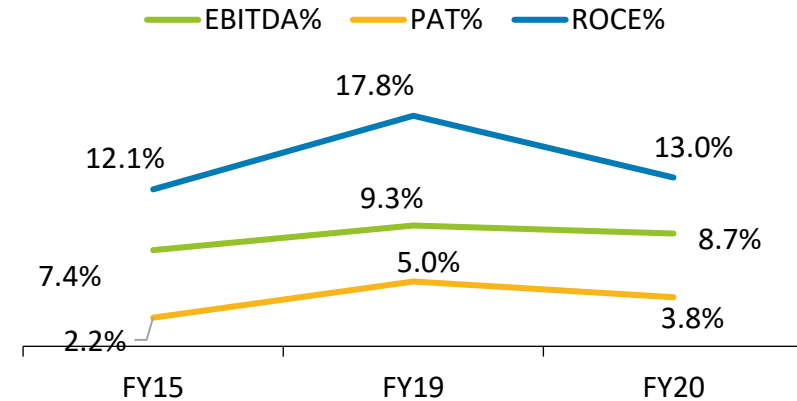
EBITDA (Rs. Mn)



PAT (Rs. Mn)



Margins (%)

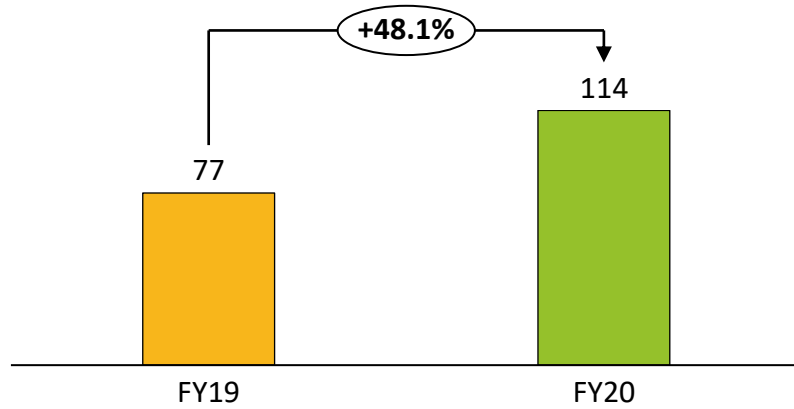


Key Financial Highlights

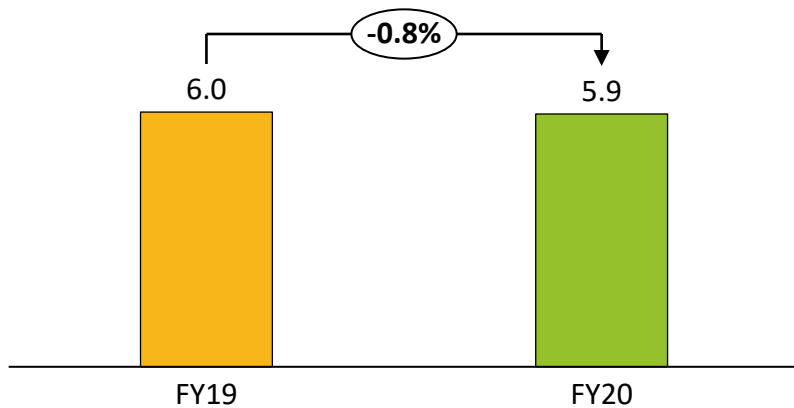


Ideas for a new day

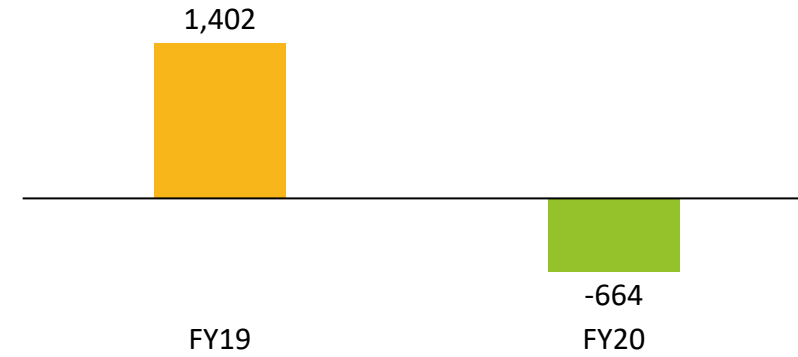
Working Capital (In Days)



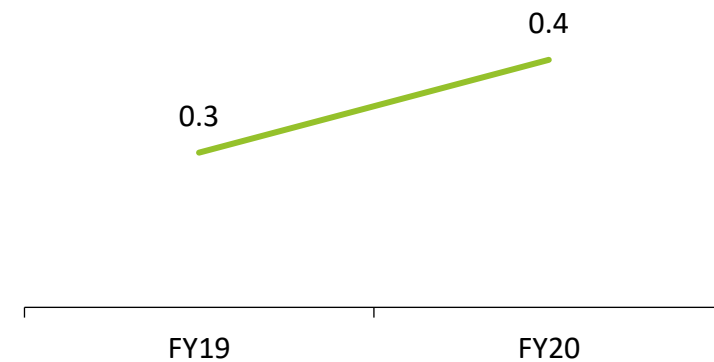
Fixed Assets Turnover Ratio



Operating Cash Flows (Rs. Mn)



Debt to Equity



Consolidated Profit & Loss Statement



Ideas for a new day

Particulars	FY20	FY19	YoY
Revenue from Operations	24,379.2	23,956.6	2%
Raw Material Costs	18,146.9	16,573.6	
GROSS PROFIT	6,232.4	7,383.0	-16%
Gross Margins	25.6%	30.8%	
Employee Expenses	961.0	949.9	
Other Expenses	3,160.3	4,198.1	
EBITDA	2,111.0	2,235.0	-6%
EBITDA Margin %	8.7%	9.3%	
Other Income	76.0	102.6	
Depreciation	536.4	501.9	
EBIT	1,650.6	1,835.7	-10%
Finance Cost	381.0	357.9	
Exceptional Items	0.0	0.0	
PBT	1,269.6	1,477.9	-14%
Tax Expense	332.7	270.7	
PAT	936.9	1,207.2	-22%
PAT Margin %	3.8%	5.0%	
Other Comprehensive Income	3.6	1.0	
Total Comprehensive Income	940.4	1,208.2	

Consolidated Balance Sheet



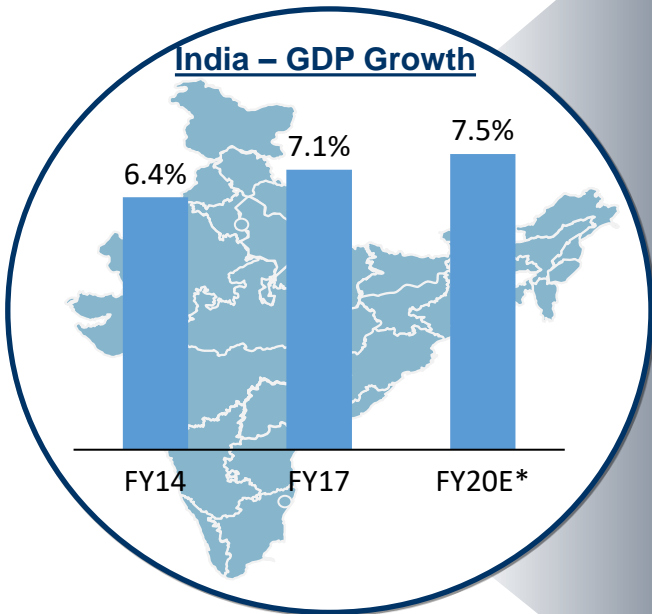
Ideas for a new day

Particulars	Mar-20	Mar-19
ASSETS		
Non-current assets		
Property, plant and equipment	4,132.9	4,023.4
Capital work-in-progress	70.2	290.3
Other intangible assets	26.5	34.5
Biological assets other than bearer plants	359.7	337.6
Right to use Asset	137.2	0.0
Financial assets		
Investments	5.5	5.3
Loans	4.3	3.5
Other financial assets	121.1	130.0
Deferred tax assets (net)	88.3	166.7
Other non-current assets	187.1	219.2
Sub-total - Non-Current Assets	5,132.9	5,210.4
Current assets		
Inventories	6,328.9	4,628.8
Financial assets		
Trade receivables	3,034.8	2,786.5
Cash and cash equivalents	223.8	73.5
Other Bank balances	54.7	46.9
Other current assets	2,072.0	1,674.3
Sub-total - Current Assets	11,714.1	9,209.9
TOTAL - ASSETS	16,846.9	14,420.4

Particulars	Mar-20	Mar-19
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	839.4	839.4
Other equity	8,272.2	7,432.0
Sub-total - Shareholders' funds	9,111.6	8,271.4
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	481.5	646.2
Lease Liability	112.1	0.0
Provisions	45.1	44.5
Other non-current liabilities	0.0	0.0
Sub-total - Non-current liabilities	638.7	690.7
Current liabilities		
Financial liabilities		
Borrowings	3,215.7	1,497.5
Trade payables	2,940.4	2,971.0
Other financial liabilities	804.3	725.7
Other current liabilities	51.8	75.7
Provisions	4.6	10.2
Current tax liabilities (net)	79.9	178.4
Sub-total - Current liabilities	7,096.6	5,458.3
TOTAL - EQUITY AND LIABILITIES	16,846.9	14,420.4

Annexures

India's Favourable Dynamics offer Huge Opportunities



Rising Middle Class Population & Income Levels

- Middle class households to grow from 255 million in 2015 to 586 million in 2025 at a CAGR of 8.7%
- Rising income & disposable income to drive consumption of milk & dairy products

Urbanisation

- Urban population expected to increase from 31.2% in 2011 to 34.5% in 2021
- Preference for clean, hygienic & ready-to-eat milk & dairy products to boost organised dairy industry

Changing Dietary Patterns with focus on Milk

- Milk being important source of vital nutrients especially for vegetarians, consumers are shifting away from cereals to milk & dairy products
- 31% Indian population is vegetarian, ensuring continuous demand for milk & dairy products

Shift to Packaged Food to drive Organised Market

- Increasing quality & safety concerns increasing demand for packaged food, in particular pasteurised packaged milk
- Organised market share to also increase to 26%, in value terms, by 2020

Source: IMARC Report

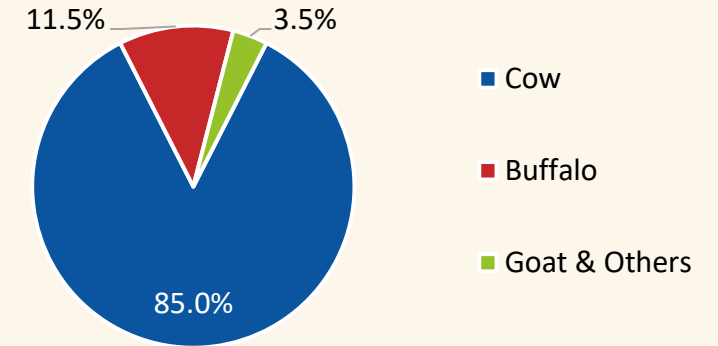
* As per World Bank report on Global Economic Prospects – January 2018

India Contributes > 20% of Global Milk Production

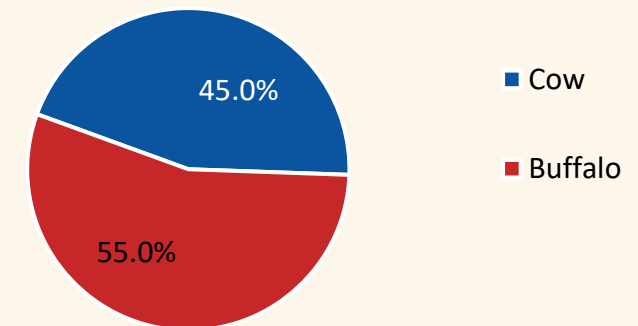
Top Milk Producing Countries (Million MT)

Countries	2017	2018E	2019E	2020E	2027E	CAGR
India	169	174	181	188	244	3.7%
EU – 28	164	167	167	169	177	0.8%
USA	98	98	99	100	105	0.7%
Pakistan	54	56	58	59	70	2.8%
China	40	43	44	45	50	2.3%
Russia	31	31	31	31	31	0.0%
Brazil	29	30	30	31	36	2.1%
New Zealand	21	22	22	23	25	1.5%
World	823	844	859	875	994	1.9%

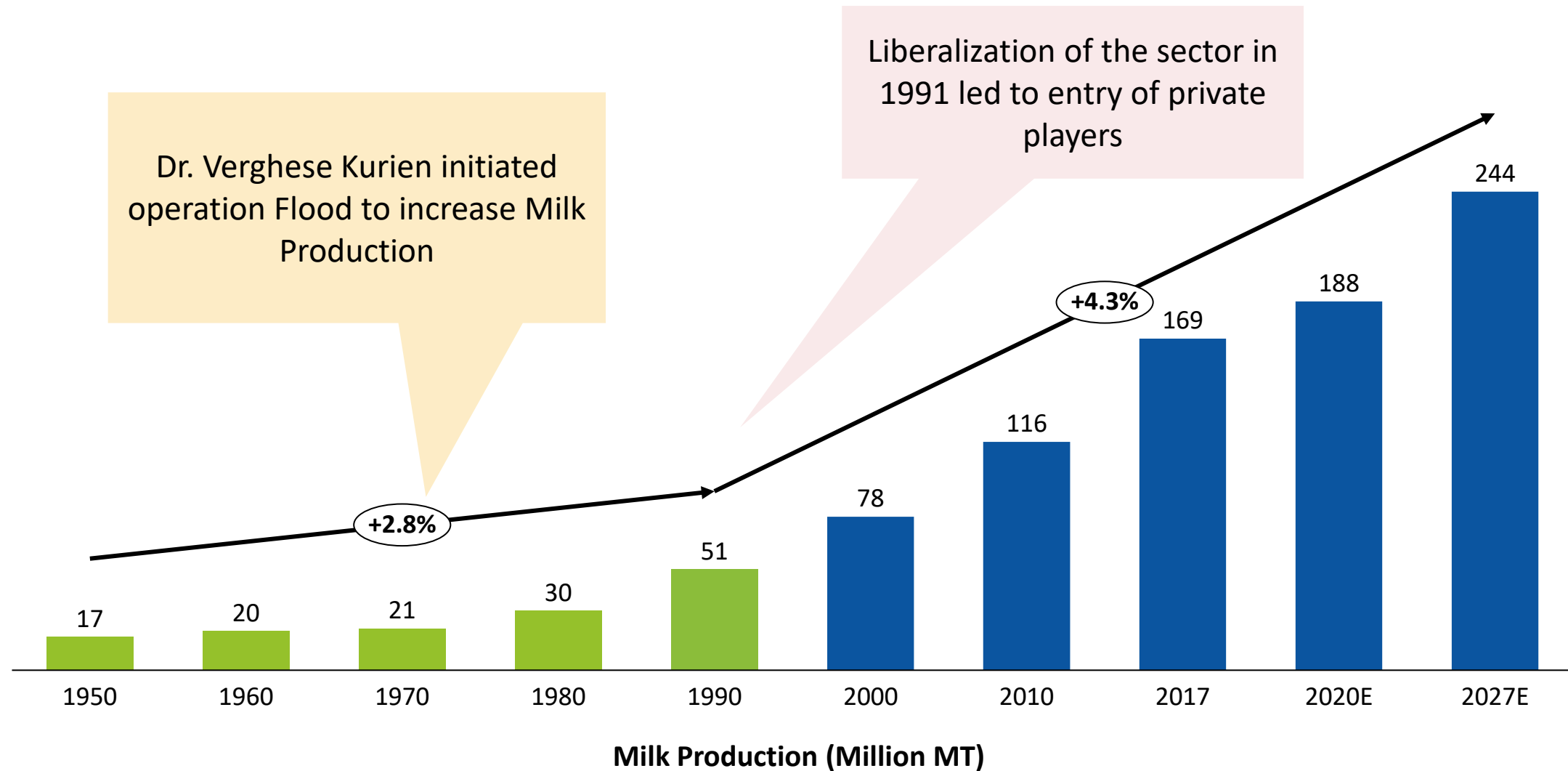
Global - Animal Wise Milk Production - 2017



India - Animal Wise Milk Production - 2017

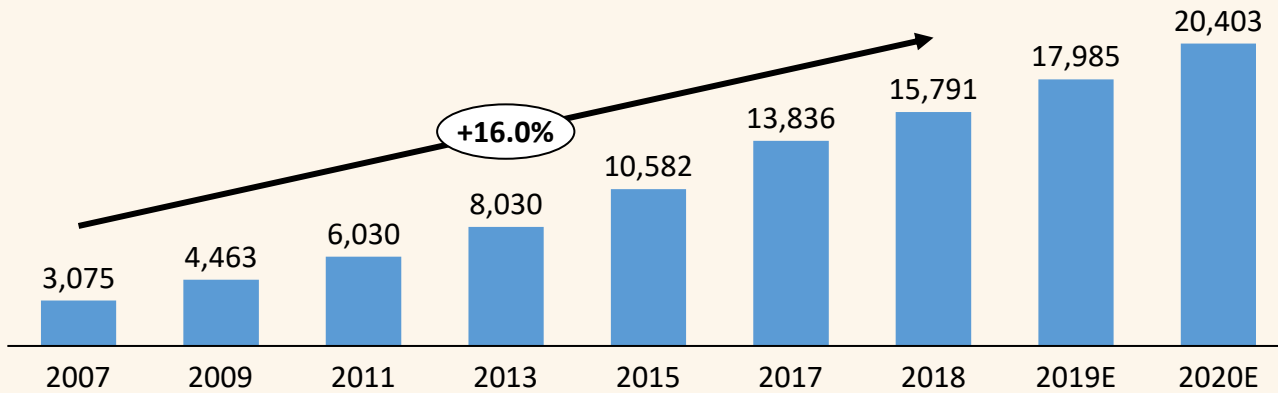


Milk Production in India

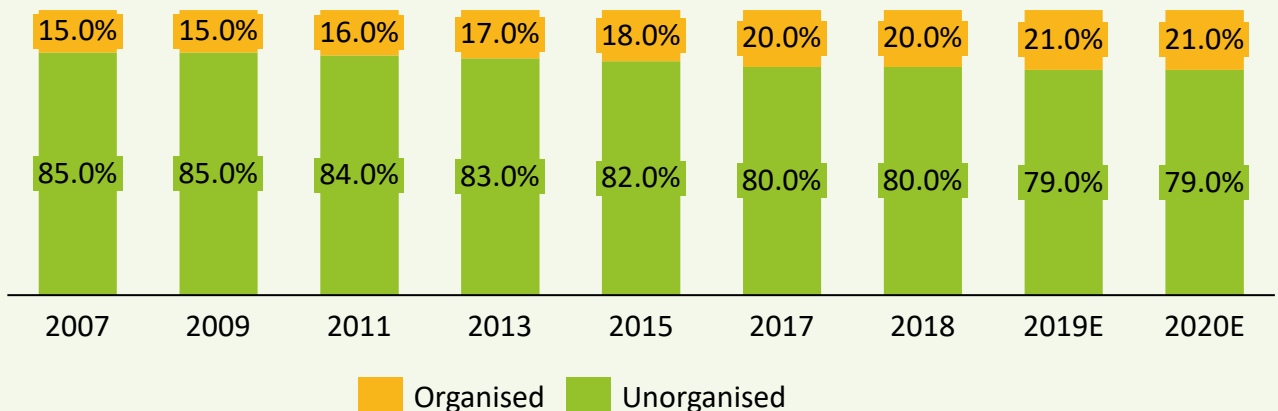


Ghee Market (Butter Oil/Cooking Oil/Clarified Butter)

India's Ghee Market Size (in US\$ Million)



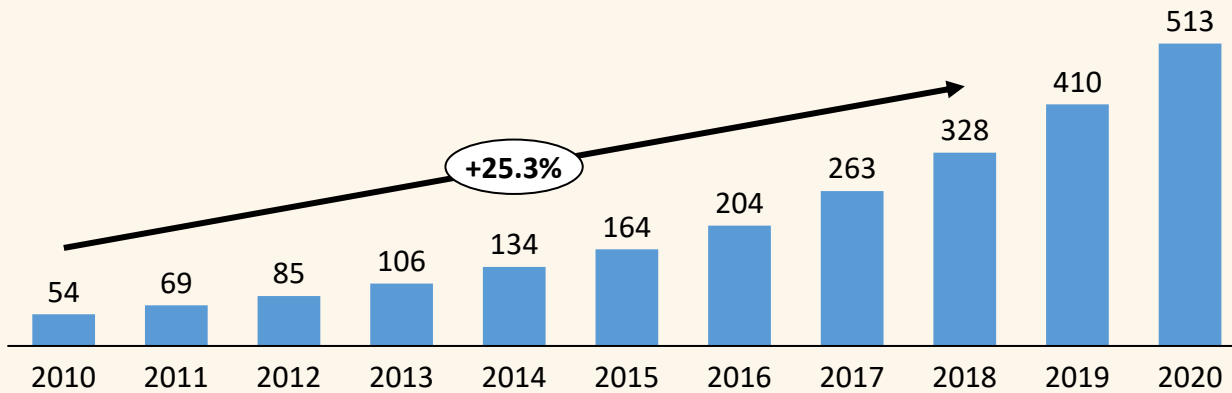
Organized vs Unorganized Sales



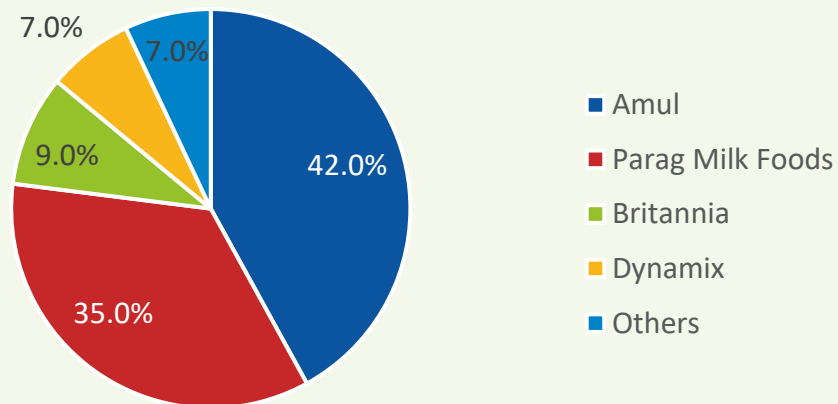
Key Highlights

- Ghee is traditionally used as cooking oil in Indian households
- It is the 2nd largest category in the Indian dairy industry after Liquid Milk
- The organized market is currently 20% of total, and is growing rapidly at a CAGR of 17%
- Parag is present in the “Cow Ghee” category and are not only pioneers of the category but also the most sought after brand in the segment
- The Cow Ghee segment is growing faster than the overall Ghee market and has higher margins

India's Cheese Market Size (in US\$ Million)



Cheese - Value Market Share

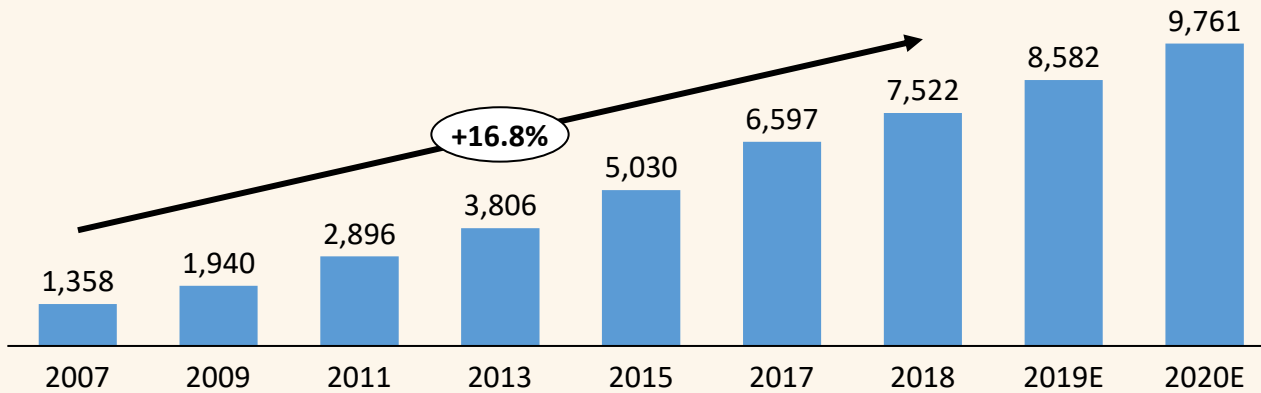


Key Highlights

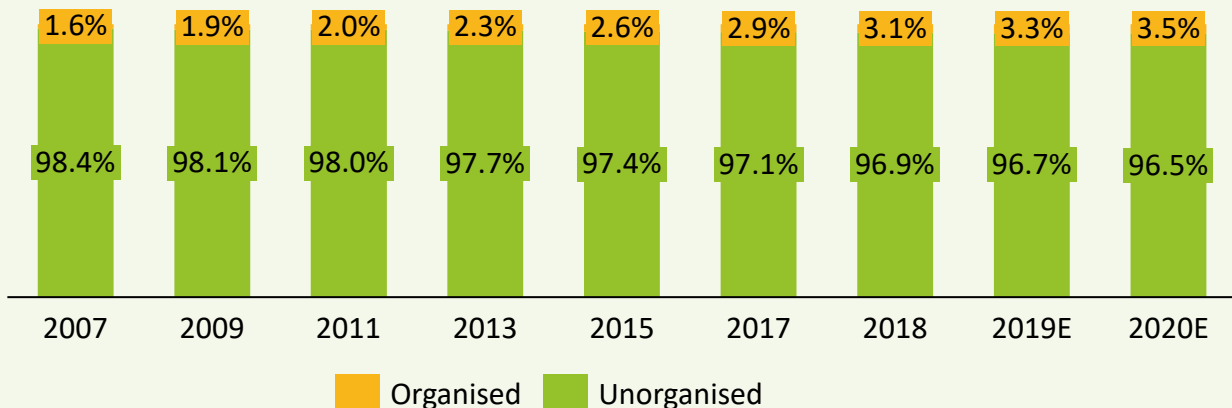
- Cheese is one of the fastest growing segments among dairy products in India
- Rise in food service outlets and changing food habits are major drivers
- Earlier, the cheese market in India was dominated by block cheese, slices and cubes
- Through innovation Parag has achieved a leadership position with a 1/3rd market share
- Parag dominates the Institutional & HoReCa segment
- Maharashtra is the biggest market for cheese consumption, followed by Gujarat, Delhi, Tamil Nadu and Uttar Pradesh

Paneer (Cottage cheese)

India's Paneer Market Size (in US\$ Million)



Organized vs Unorganized Sales

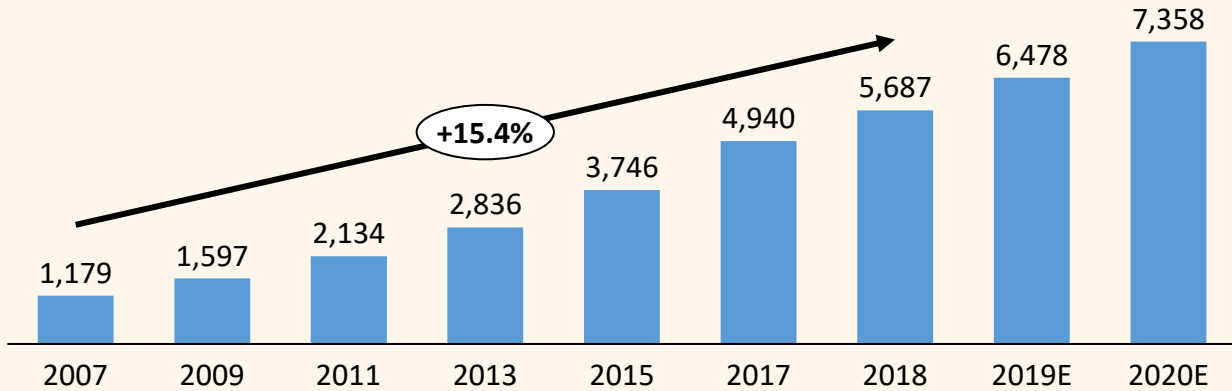


Key Highlights

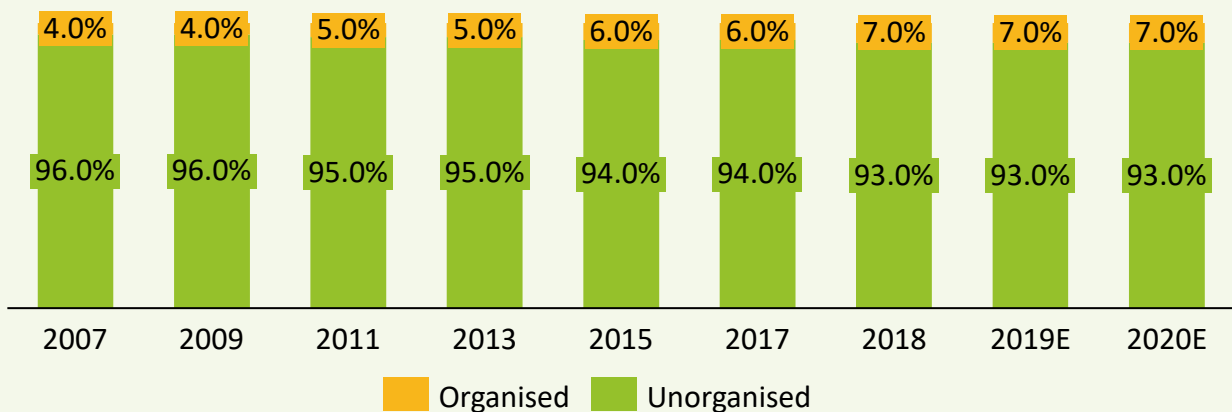
- Paneer is to India what cheese is to the Western world and is an integral part of many Indian recipes
- Paneer is the third largest segment in the milk products category
- Paneer is consumed like vegetables in Indian households and therefore purchased fresh on a daily basis
- With innovation in manufacturing & packaging, Parag has created a long-shelf life Fresh Paneer made from 100% cow milk
- Due to hygiene and consistency in taste, the trend towards branded packaged paneer is gaining momentum

Curd (Dahi)

India's Curd Market Size (in US\$ Million)



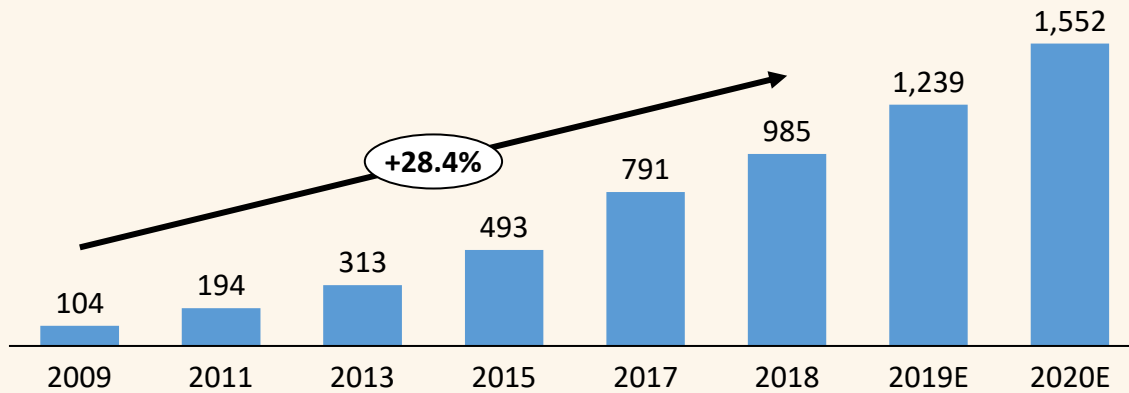
Organized vs Unorganized Sales



Key Highlights

- Curd industry has transformed from being a product that was traditionally made at home to a branded & packaged product
- The organized curd market is growing rapidly at a CAGR of 20%+ with even higher growth in metros
- With a distinctive home-made recipe and made of pure Cow milk, our curd is well-positioned to dominate this category in major markets
- Parag has significant presence in major metros like Mumbai, Pune, Nagpur, Hyderabad, Bangalore & Chennai and is now expanding into Delhi NCR and nearby markets of North & East

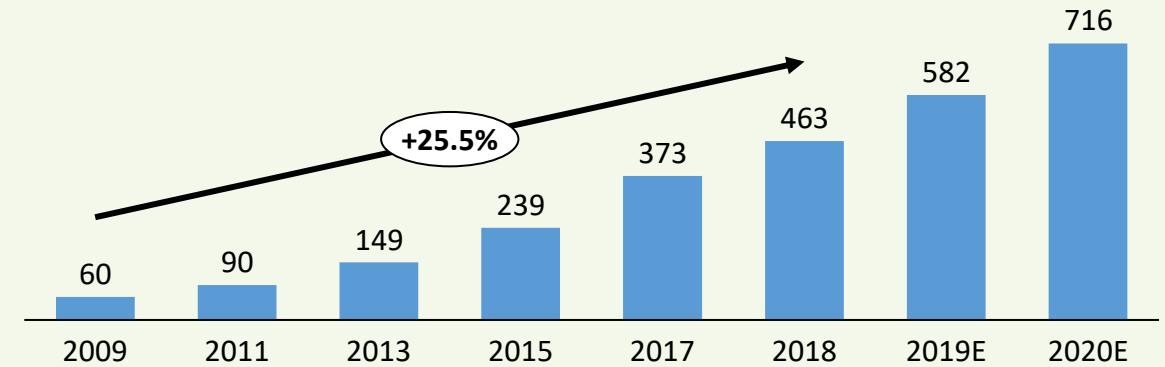
India's UHT Market Size (in US\$ Million)



Key Highlights

- In 2014, the UHT milk market accounted for less than 1% of the total milk market and ~5% of the organized milk market
- However, with benefits like safety, convenience and longer shelf life, usage of UHT milk is increasing at a fast pace in major metros
- Milk deficit areas are switching from milk powders to UHT milk
- Parag has established itself as a the largest private player in this segment

India's Flavoured Milk Beverages Market Size (US\$ Million)



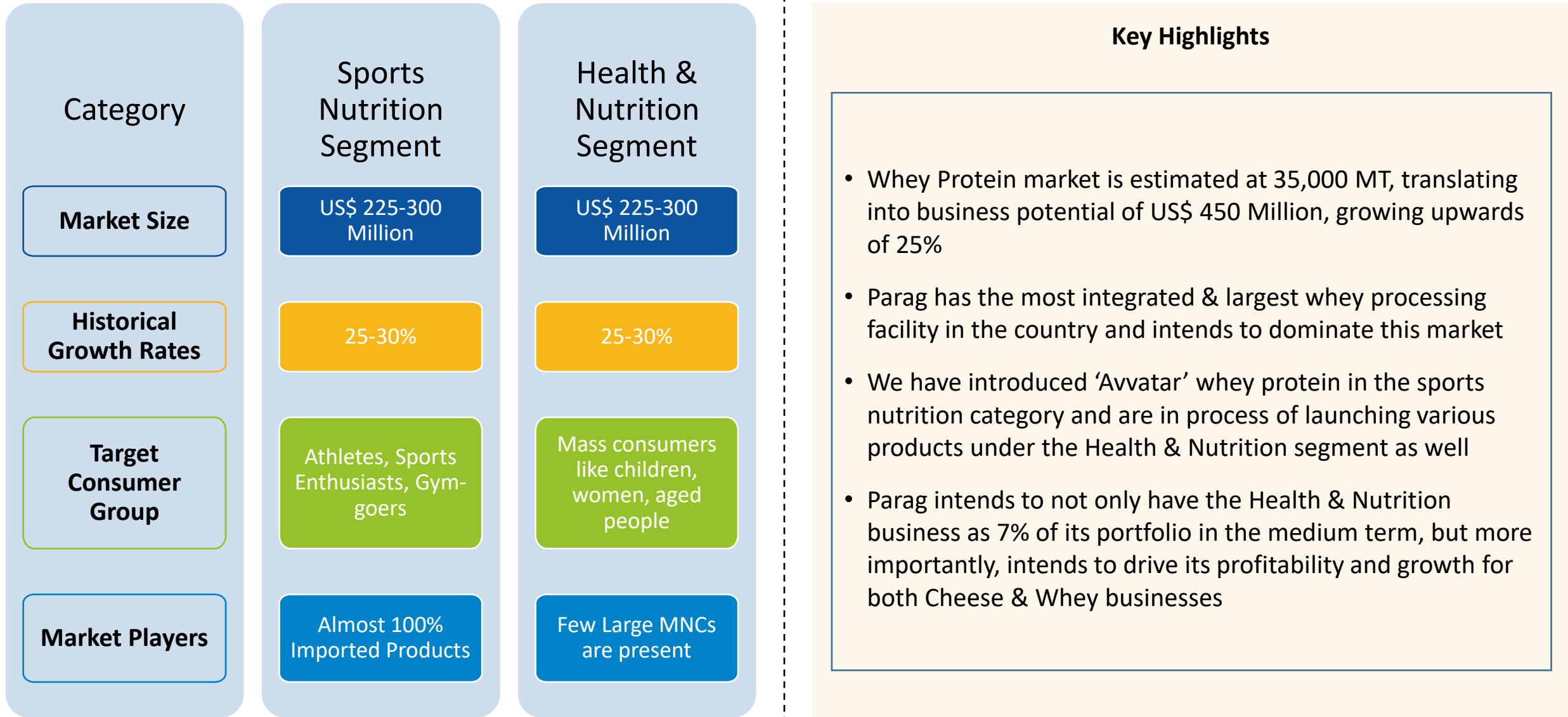
Key Highlights

- Flavoured milk represents one of the fastest growing segments in the Indian dairy market due to:
 - Indian consumers slowly substituting carbonated soft drinks with healthier options
 - Advent of single serve, re-sealable bottles and tetra packs which has made milk convenient for use and easier to distribute

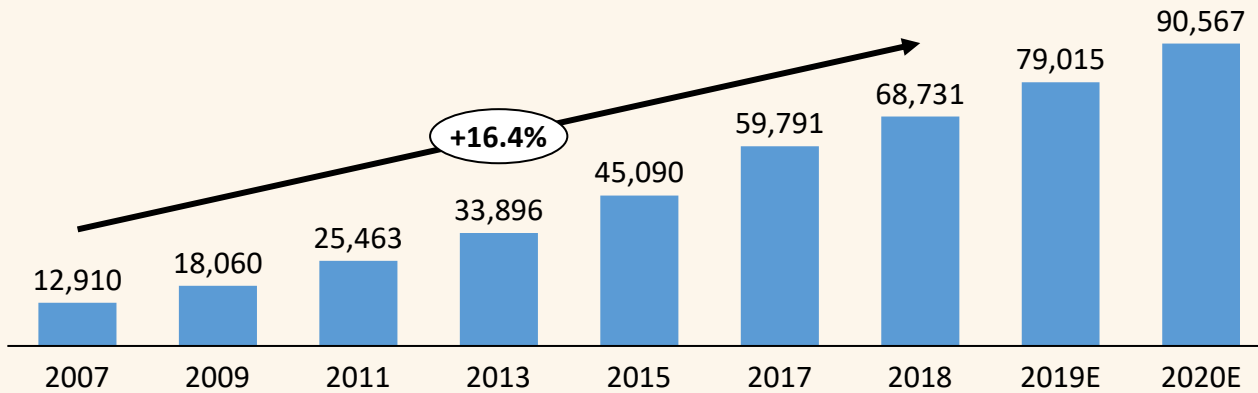
Whey Protein



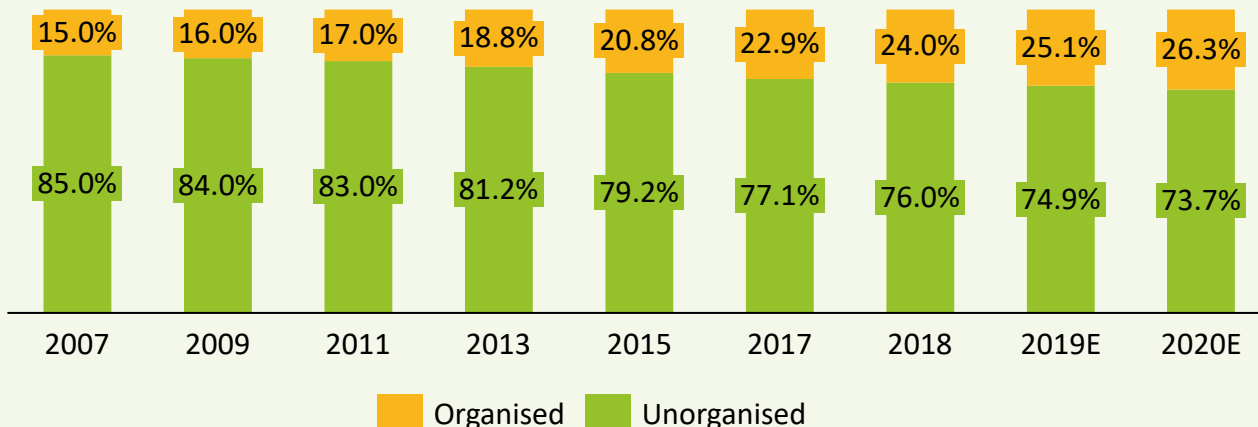
Ideas for a new day



India's Liquid Milk Market Size (in US\$ Million)



Organized vs Unorganized Sales



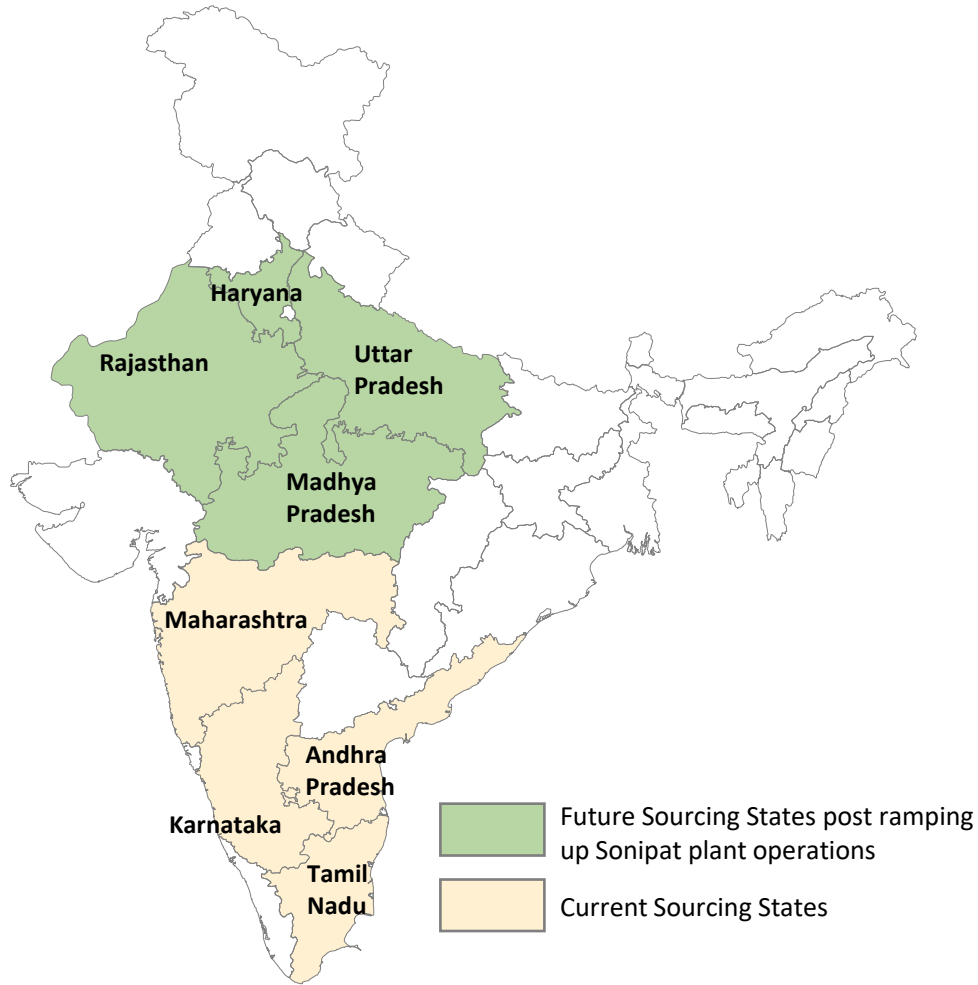
Key Highlights

- A majority (77%) of the milk sold in India is unorganized and in the form of loose milk sold by milkmen
- The organized sector in liquid milk is highly fragmented with several regional players and co-operatives
- Consumers are shifting from loose liquid milk to branded packaged milk due to safety and quality concerns
- The organized liquid milk market is growing faster than the unorganized market
- Parag has a strong presence in urban parts of West and South India and is currently the largest private player in Mumbai

We are present in all key Cow milk procuring States



Ideas for a new day



In Million MT

Sr. No	States	Milk Production (2016-17)	% Share of Total Milk Produced	CAGR for last 2 years	Cow Milk Production (2016-17)	% Share of Cow Milk	CAGR for last 2 years
1	Tamil Nadu	7.6	4.6%	2.9%	7.1	93%	3.1%
2	Karnataka	6.6	4.0%	3.5%	4.6	70%	2.6%
3	Maharashtra	10.4	6.4%	4.4%	6.2	60%	8.2%
4	Bihar	8.7	5.3%	5.8%	5.2	60%	9.2%
5	Madhya Pradesh	13.4	8.2%	11.7%	6.6	49%	14.7%
6	Gujarat	12.8	7.8%	4.6%	5.8	45%	7.7%
7	Rajasthan	19.4	11.9%	6.9%	7.1	37%	7.9%
8	Andhra Pradesh*	16.9	10.3%	12.3%	5.3	31%	12.1%
9	Uttar Pradesh	27.6	16.9%	4.6%	8.6	31%	16.2%
10	Punjab	11.3	6.9%	4.4%	3.2	28%	3.1%
11	Haryana	9.0	5.5%	6.6%	1.7	19%	17.8%
India Total		163.7	100.0%	5.8%	70.2	43%	8.2%

*Including Telangana

Disclaimer: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Source: Ministry of Animal Husbandry, Dairy and Fisheries



Ideas for a new day

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