



PARAG MILK FOODS LIMITED

Investor Presentation
June 2021



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1	Q4 & FY21 Financials & Key Developments	4	Financial Highlights
2	Company Overview	5	Annexures
3	Industry Dynamics		



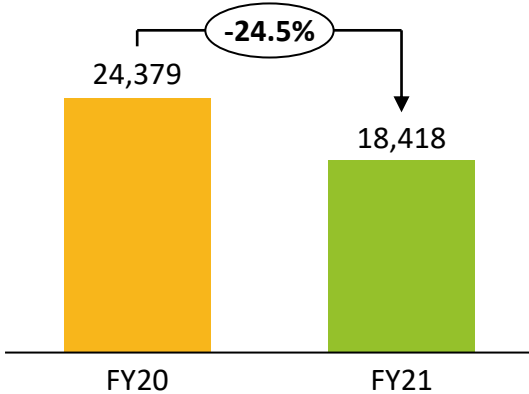
FY21 Financials & Key Developments

Consolidated Financial Analysis – FY21

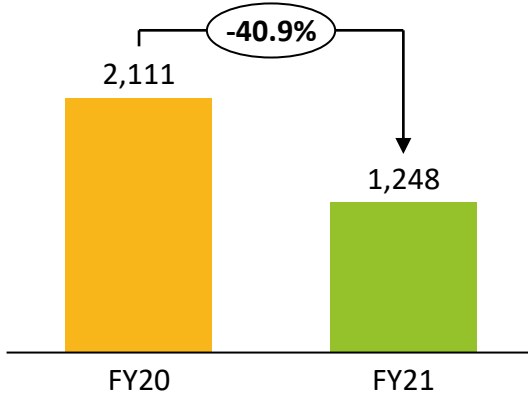


Ideas for a new day

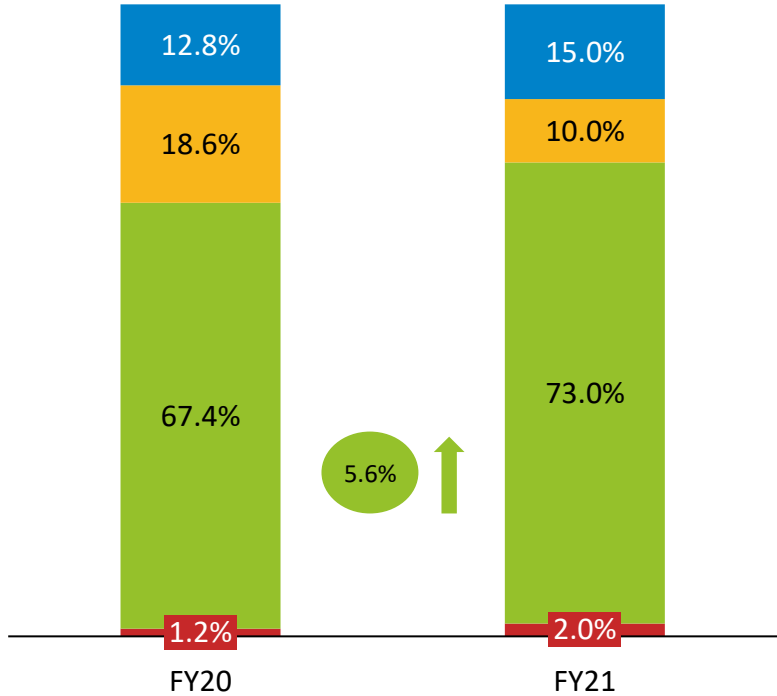
Revenue (Rs. Mn)



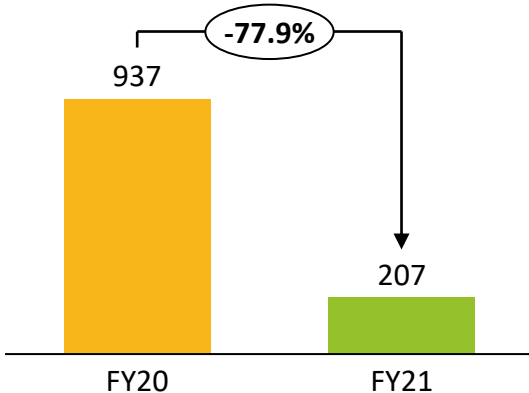
EBITDA (Rs. Mn)



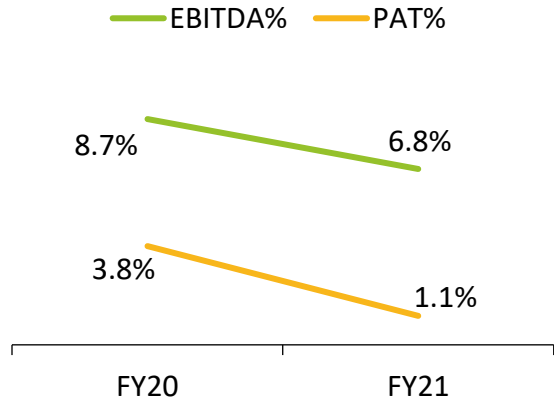
Product wise Revenue Break-up (Rs. Mn)



PAT (Rs. Mn)



Margins (%)



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

Revenue

- Consolidated Revenue from Operations for FY21 reported a degrowth of 24% YoY to Rs. 18,418 million as compared to Rs. 24,379 million in FY20
 - Growth for FY21 was subdued due to:
 - Business from the HORECA segment (Hotel, Restaurants and Catering Channel Partners) was impacted during the year due to lockdowns across the country during the year.
 - A large part of our Liquid Milk is distributed through Modern Trade channel and due to pandemic situation and subsequent lockdowns, Modern Trade channel was highly affected as well as there has been shift in consumer buying behaviour from these outlets, leading to lower revenues.

Gross Profit

- Gross Profit for FY21 stood at Rs. 4,799 million as compared to Rs. 6,232 million in FY20.
- During the year, the prices of milk increased post easing of lockdown restrictions after first phase and peaked in Q4FY21. Milk prices have started softening during the current quarter and procurement has increased.

EBITDA

- EBITDA for FY21 stood at Rs. 1,248 million and EBITDA Margin stood at 6.8%
- With operating leverage to payout, we expect our margins to improve once our revenues come back to normalcy

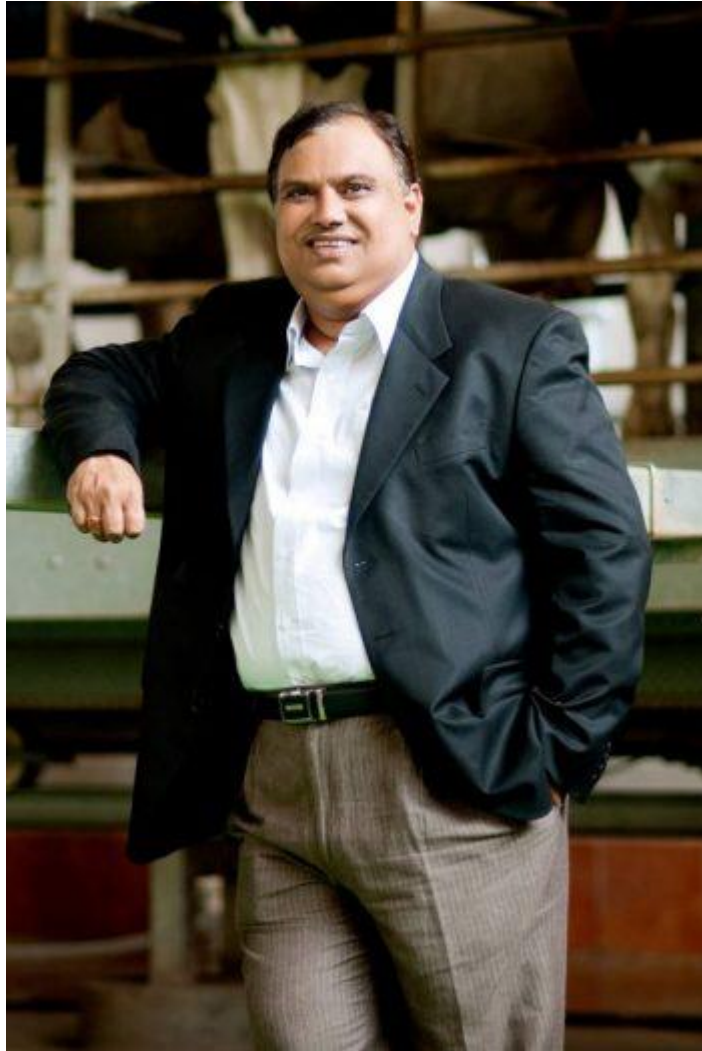
PAT

- PAT for FY21 stood at Rs. 207 million and PAT Margin stood at 1.1% in FY21

Message by our Chairman



Ideas for a new day



“FY21 has been a very challenging year for us. CoVID-19 has impacted the entire economy and we are fortunate to be in branded value-added food business, being impacted to much lesser extent. Our distribution was impacted as we faced restrictions in movement of stock as well as availability of manpower and closure of outlets due to lockdowns.

However, we believe that our performance in such extra-ordinary circumstances has been quite good. First of all, we took good care of our farmers, who are the main pillars of this business and ensured much higher milk collection from them during these difficult times when there was lesser demand. We had to convert all that excess milk into inventory of various products to be liquidated at later stage, but this solidarity with farmers have boosted their confidence further in the Company and would go a long way in forging lasting relationships. We also took good care of not only our own employees but society at large by engaging in various CSR activities to support the pandemic effected people.

We have also continued on our cost rationalisation efforts to minimise the impact on profitability in these difficult times. We have been proactive in adapting our distribution as well as supply chain in this situation as also introduction of new products and brand building efforts.

In the month of April 2021, our Company raised funds through preferential allotment of equity shares, FCCBs and other Instruments. This will help reduce the overall debt burden. The funds will also be utilized for meeting our capex requirements over the next 2 years and would free up our cash flows during that period. Additionally, the proceeds would be utilised to enhance working capital for future growth. This would provide enough firepower to bolster the balance sheet and propel the company for future growth.

We believe that COVID-19 will bring up new opportunities across dairy and FMCG sectors and our Company being a well-established player in the value-added segments with a pan – India distribution reach is well placed to capture these opportunities and increase our market share.

We have been committed to our long-term goal of providing the highest level of consumer satisfaction with our host of well-established brands and we are confident of achieving robust operational and financial performance with full-fledged revival in demand across product categories.”

Consolidated Profit & Loss Statement



Ideas for a new day

Particulars	Q4 FY21	Q4 FY20	Y-o-Y	Q3 FY20	Q-o-Q	FY21	FY20	Y-o-Y
Total Revenue	4,343.5	5,352.3	-19%	4,735.9	-8%	18,417.6	24,379.2	-24%
Cost of Material Consumed	3,431.3	5,251.4		2,822.3		13,235.2	17,669.9	
Purchase of Stock	294.0	171.7		575.6		975.3	2,220.3	
Change in Inventories	-430.2	-1,364.0		57.2		-591.4	-1,743.4	
Gross Profit	1,048.5	1,293.3	-19%	1,280.8	-18%	4,798.5	6,232.4	-23%
Gross Profit (%)	24.1%	24.2%		27.0%		26.1%	25.6%	
Employee Expenses	192.0	191.8		195.3		782.0	961.0	
Other Expenses	672.2	701.4		734.0		2,768.7	3,160.3	
EBITDA	184.4	400.1	-54%	351.5	-48%	1,247.9	2,111.0	-41%
EBITDA Margin (%)	4.2%	7.5%		7.4%		6.8%	8.7%	
Other Income	68.2	9.4		29.8		135.1	76.0	
Depreciation	124.5	137.3		127.2		518.0	536.4	
EBIT	128.1	272.2	-53%	254.2	-50%	865.0	1,650.6	-48%
Finance Cost	121.4	89.0		115.6		457.7	381.0	
Profit before Tax	6.7	183.2	-96%	138.5	-95%	407.2	1,269.6	-68%
Tax	103.1	82.1		26.4		200.2	332.7	
Profit After Tax	-96.4	101.1	-195%	112.2	-186%	207.0	936.9	-78%
PAT Margin (%)	-2.2%	1.9%		2.4%		1.1%	3.8%	

Marketing Campaigns & Consumer Engagement Initiatives



Ideas for a new day

GO Cheese



Campaign on Top Hindi News Channel AAJ TAK & Marathi News Channel ABP Majha



Did online influencer activity with food bloggers. It was overall a successful campaign.

Got organic followers and high engagement on Insta page post this activity



Pride of Cows



Hamper activity during Valentine's day along with the influencer activity to promote this campaign

It was a contest where followers must share their full of love moment and tag PoC page. Purpose of this activity was to gain some engagement through social media

Avvatar



Valentine's Day

National Protein Day

International Women's Day

CSR Activities



Ideas for a new day



Daily distribution of food to the migrant workers crossing Manchar vicinity



Drinking Water provided to People on a daily basis



Village Sanitization of Manchar & nearby Villages



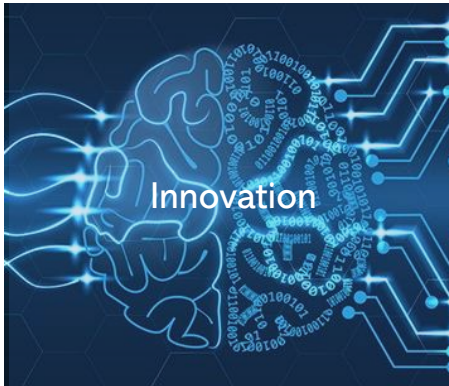
~5000+ Families were supported by giving Grocery Kits



~ 3000 People were given healthy meals prepared in Company Canteen on a daily basis



Sanitisation of Govt. Hospitals in Manchar & Ghodegaon



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

7 Brands

Gowardhan
Go
Pride Of Cows
Topp Up
Milkrich
Avvatar
Slurp

Ranked #1

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



Evolution of the Company



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

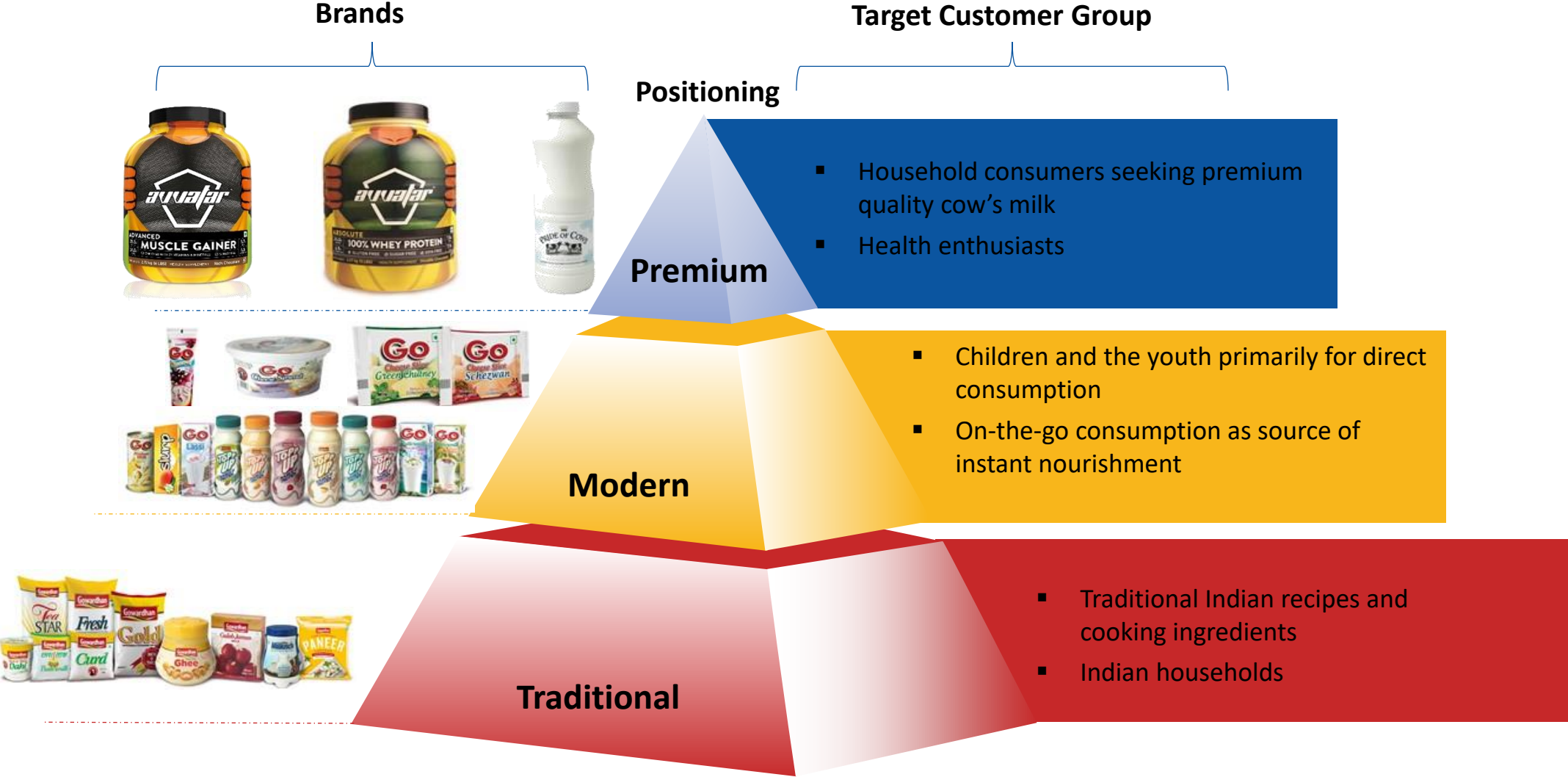
Extended the Health & Nutrition Product Portfolio by adding **Go Protein Power & Avvatar Advance Mass Gainer**



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

Own 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**'

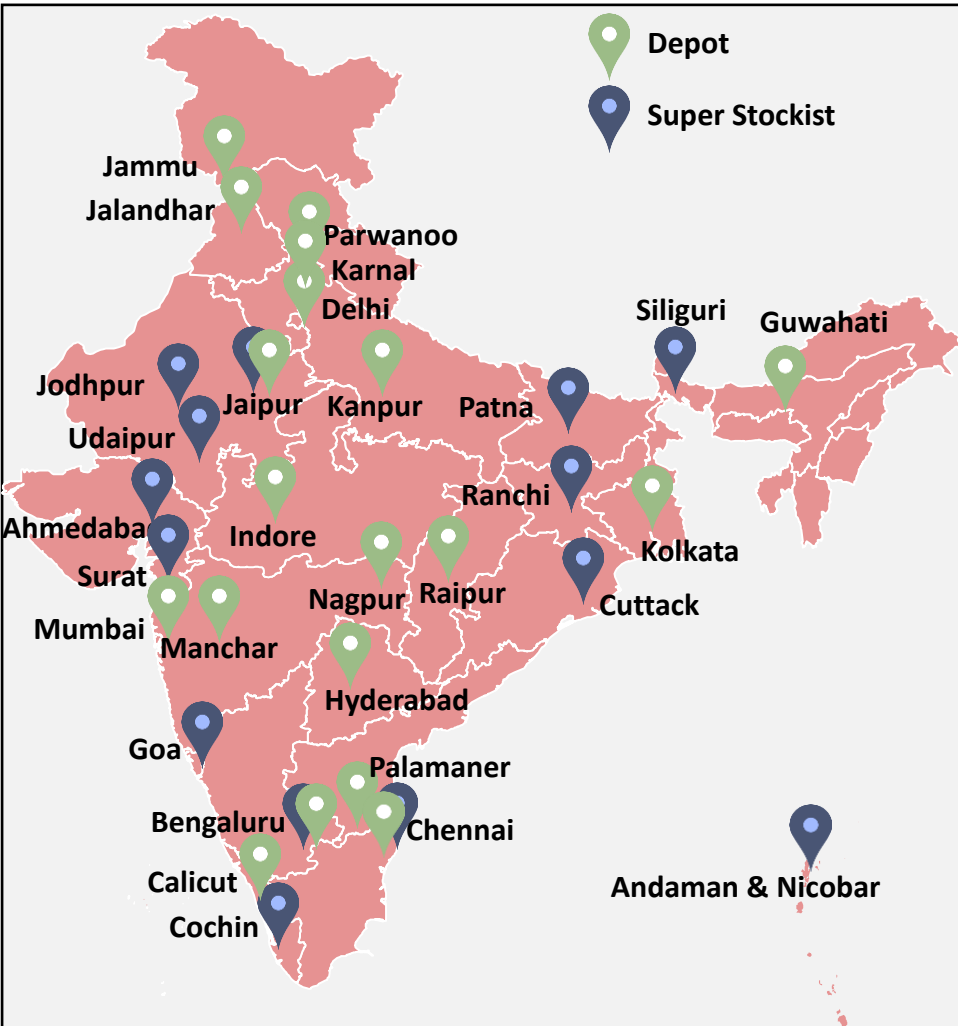
Leading private player in UHT Category under the
Brand '**GO**'

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

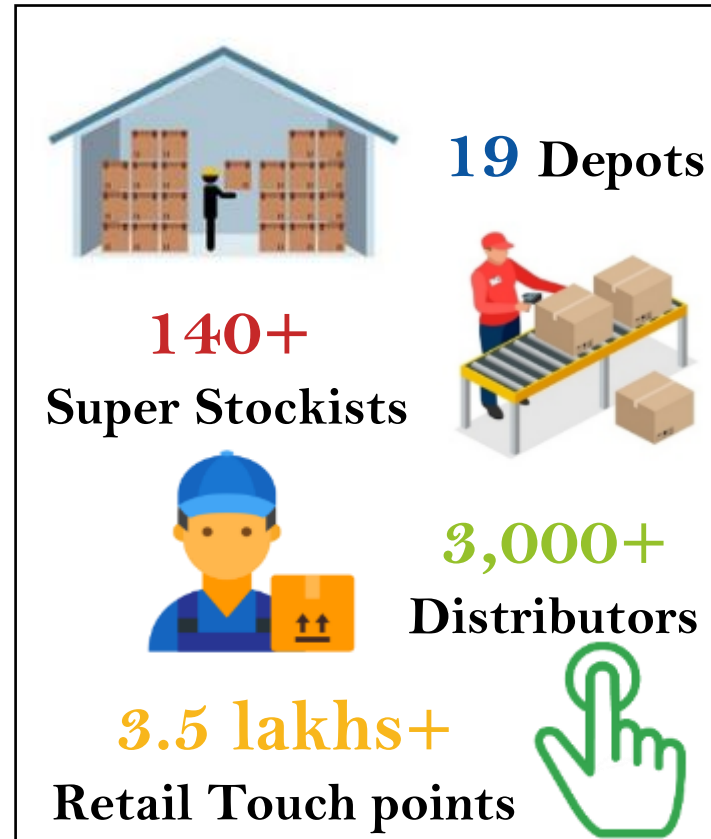
Converted waste into value-added products like
organic fertilizers from cow manure and urine
under brand '**Bhagalaxmi Dairy Farms**'

Last mile availability from 'Farm to Fork'

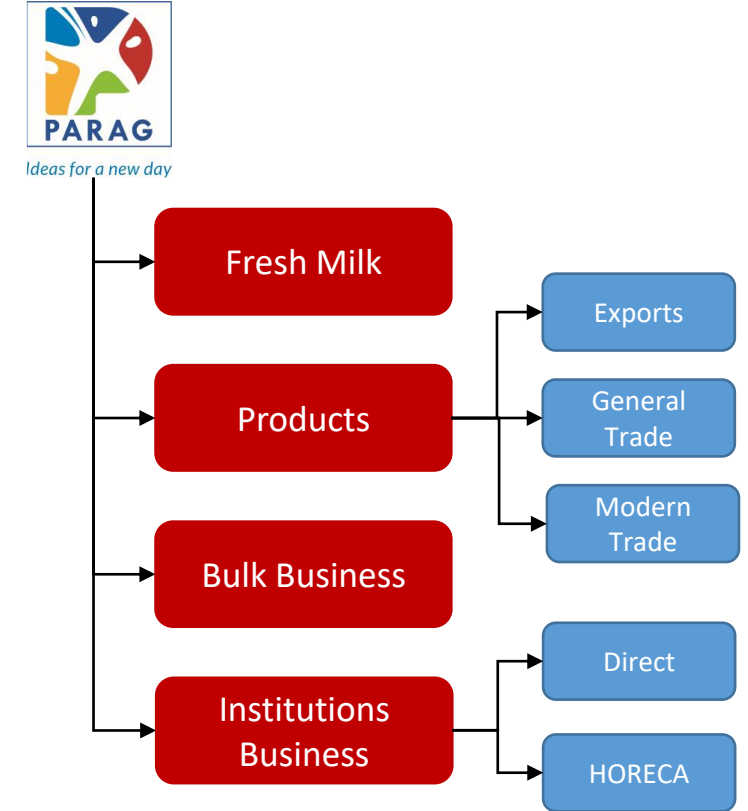
Pan-India Reach



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**

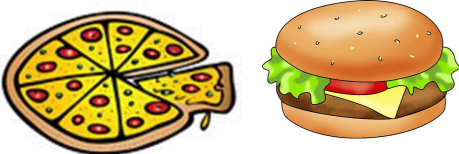
Maintaining the **Exclusivity of the Product**

Strong/ Long term Relations with Customers

Supplies To:

Prominent Burger Chains

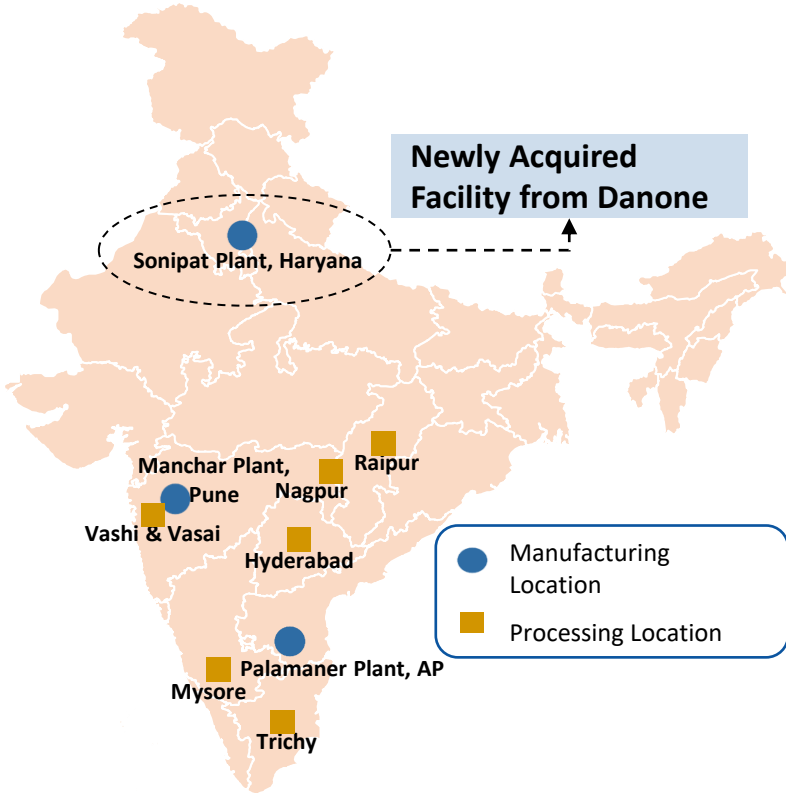
Major FMCG companies



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

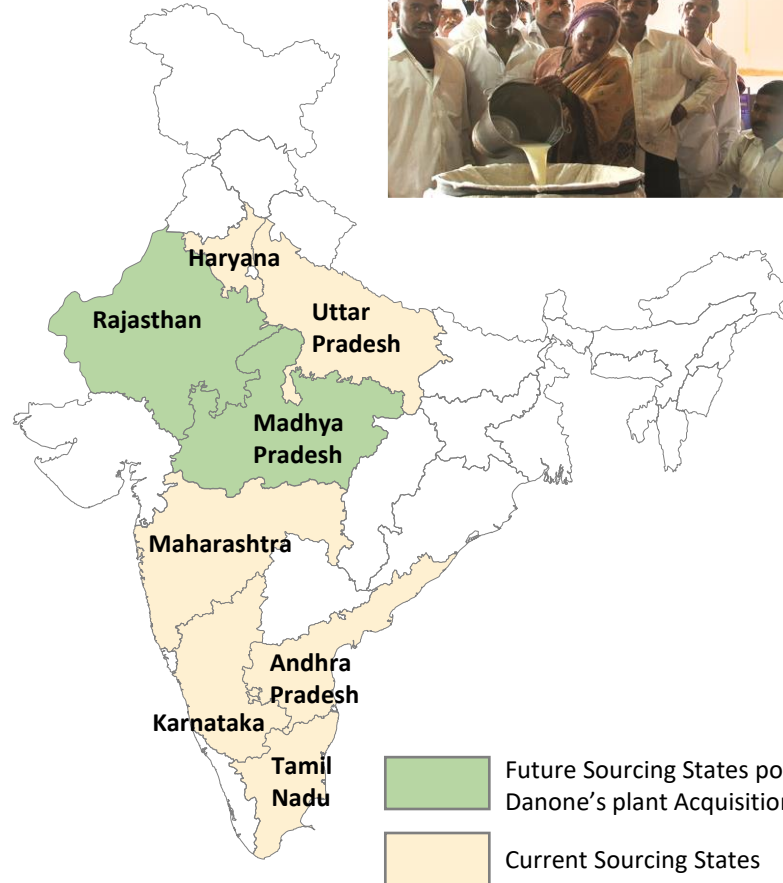
Tier 2

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

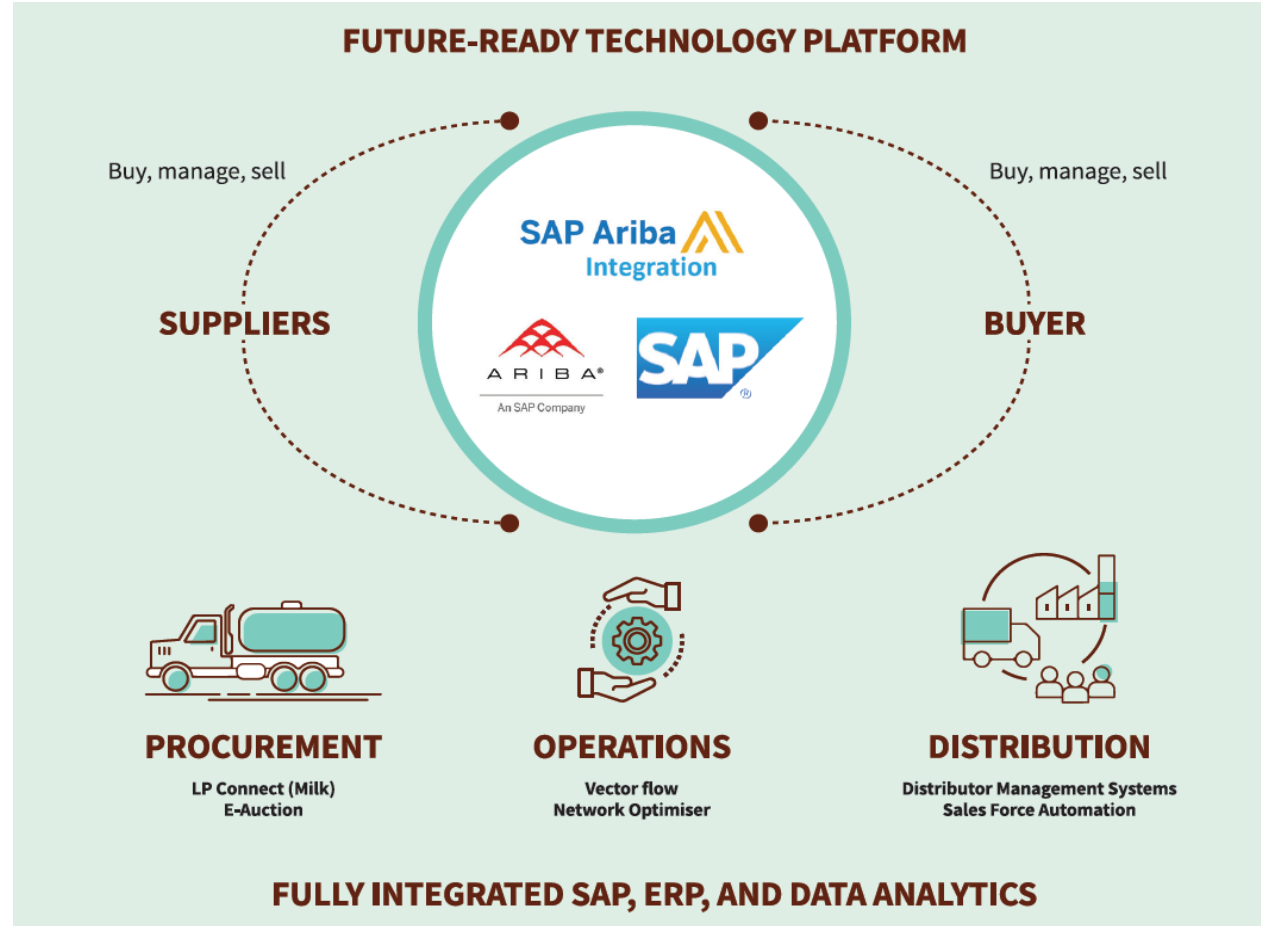
Free Vaccinations for Cattles

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 75 new bulk coolers, 100 automated collection systems

Milk
Procurement

Product
Reach

Enhance Product Reach

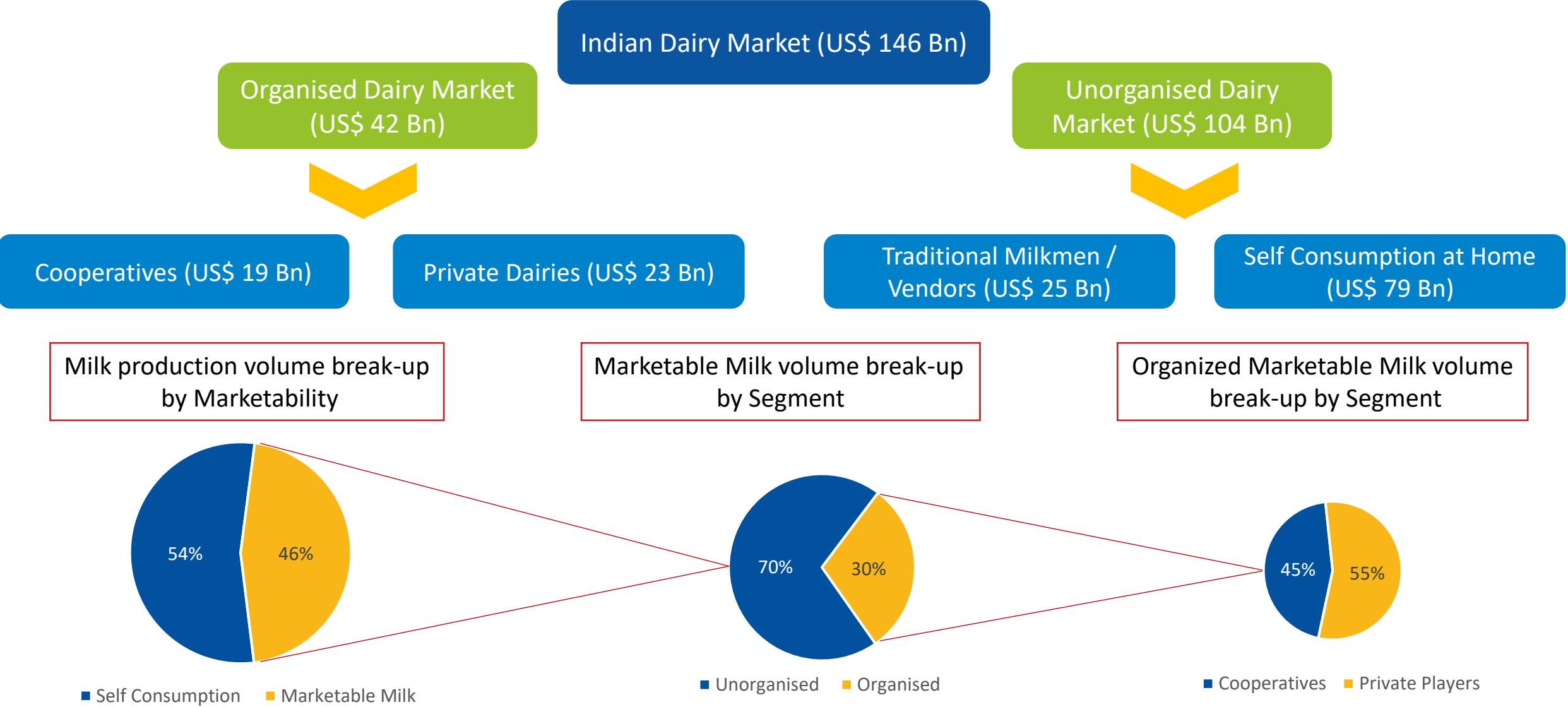
- Strengthen distributor & stockists base to achieve higher retail penetration
- Introduce low unit price products in Tier III cities
- Identify specific states and regions in India to increase sales volumes





Industry Dynamics

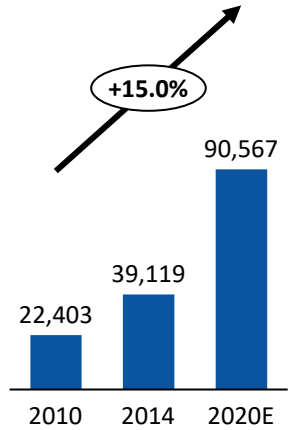
Indian Dairy Market



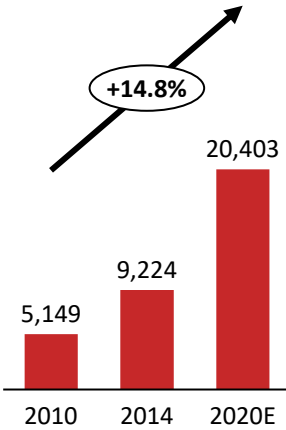
Source: IMARC Report – Industry size is as per market realizations
 Amounts in US\$ Billion, 1US\$ = INR 72

Tremendous Growth Potential across Product Segments

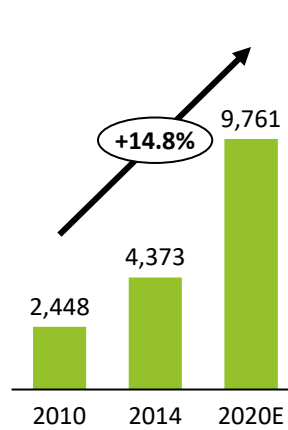
Liquid Milk



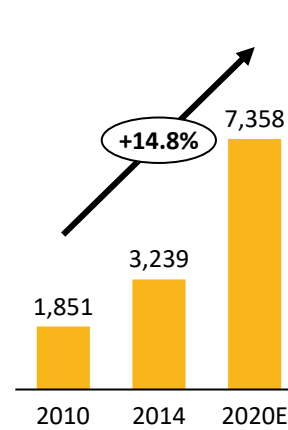
Ghee



Paneer



Curd



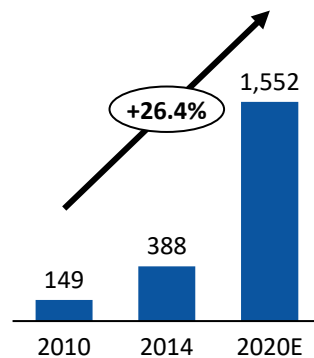
Traditional Products Growth

CAGR of 15%

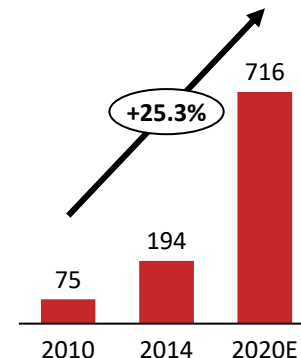
Modern Products Growth

CAGR of 26%

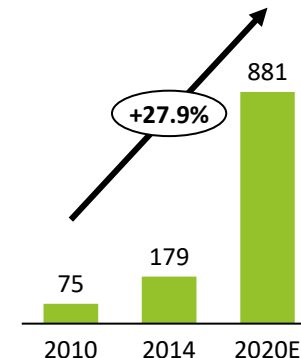
UHT Milk



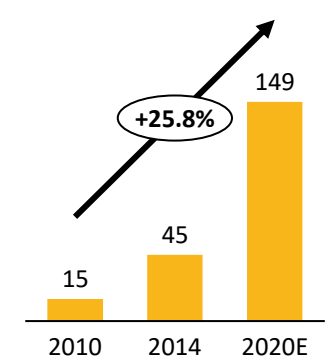
Flavoured Milk



Cheese



Whey (Powder)





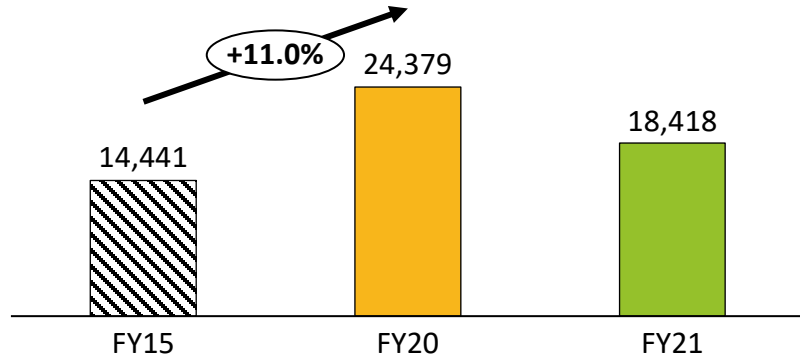
Financial Highlights

Key Financial Highlights

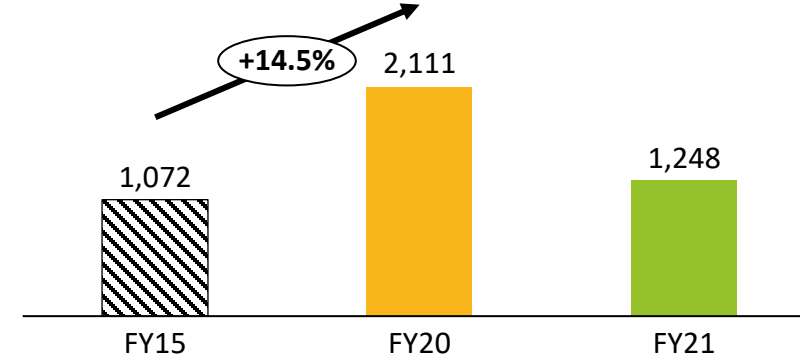


Ideas for a new day

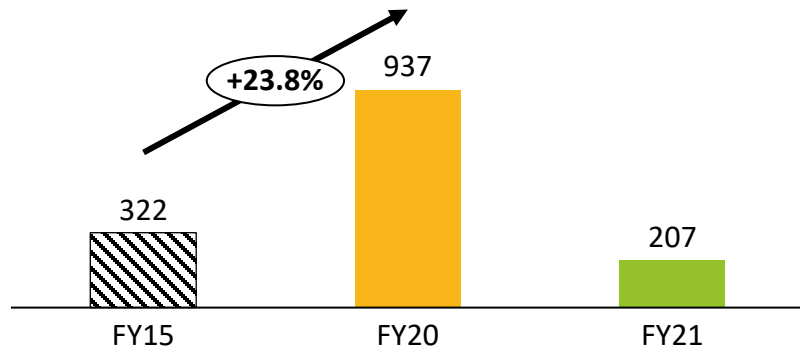
Revenue (Rs. Mn)



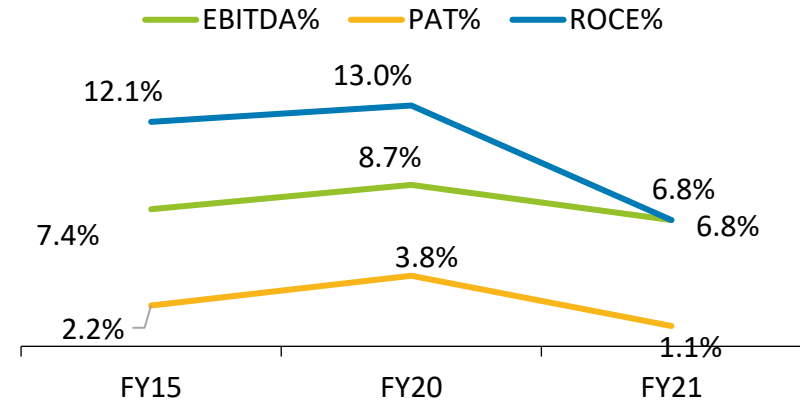
EBITDA (Rs. Mn)



PAT (Rs. Mn)



Margins (%)

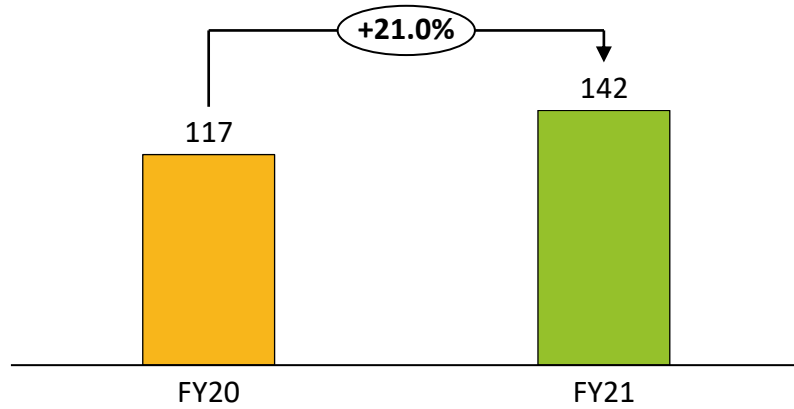


Key Financial Highlights

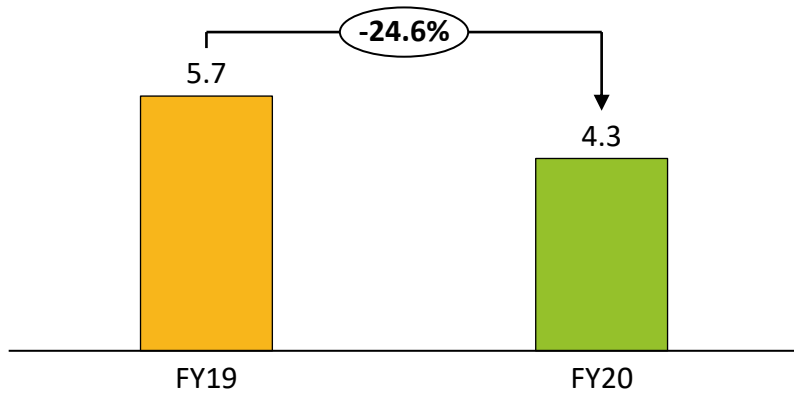


Ideas for a new day

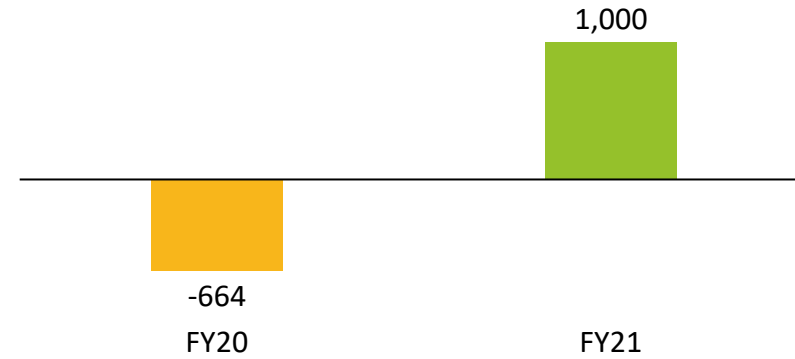
Working Capital (In Days)



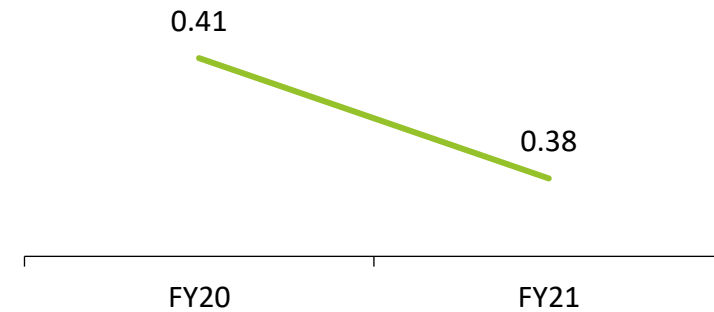
Fixed Assets Turnover Ratio



Operating Cash Flows (Rs. Mn)



Debt to Equity



Consolidated Profit & Loss Statement



Ideas for a new day

Particulars	FY21	FY20	Y-o-Y
Total Revenue	18,417.6	24,379.2	-24%
Cost of Material Consumed	13,235.2	17,669.9	
Purchase of Stock	975.3	2,220.3	
Change in Inventories	-591.4	-1,743.4	
Gross Profit	4,798.5	6,232.4	-23%
Gross Profit (%)	26.1%	25.6%	
Employee Expenses	782.0	961.0	
Other Expenses	2,768.7	3,160.3	
EBITDA	1,247.9	2,111.0	-41%
EBITDA Margin (%)	6.8%	8.7%	
Other Income	135.1	76.0	
Depreciation	518.0	536.4	
EBIT	865.0	1,650.6	-48%
Finance Cost	457.7	381.0	
Profit before Tax	407.2	1,269.6	-68%
Tax	200.2	332.7	
Profit After Tax	207.0	936.9	-78%
PAT Margin (%)	1.1%	3.8%	

Consolidated Balance Sheet



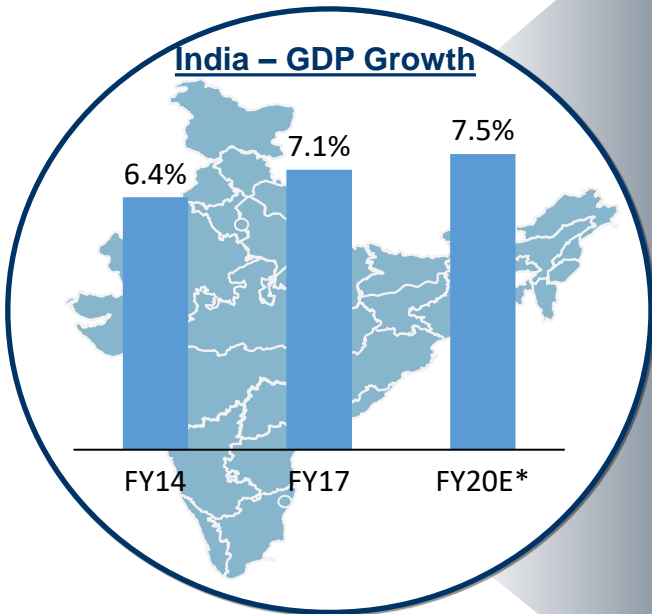
Ideas for a new day

Particulars	Mar-21	Mar-20
ASSETS		
Non - Current Assets		
Property, plant and equipment	4,310.6	4,270.1
Capital work-in-progress	30.5	70.2
Other intangible assets	19.4	26.5
Biological assets other than bearer plants	402.6	359.7
Financial assets		
(i) Investments	8.2	5.5
(ii) Loan	4.4	4.3
(iii) Other financial assets	120.8	121.1
Deferred tax assets(net)	30.9	88.3
Other non-current assets	39.2	187.1
Total Non Current Assets	4,966.6	5,132.9
Current Assets		
Inventories	6,947.9	6,328.9
Financial assets		
(i) Trade receivables	1,589.5	3,034.8
(ii) Cash and cash equivalents	69.5	223.8
(iii) Bank Balances other than (ii) above	117.1	54.7
Other current assets	3,134.9	2,125.1
Total Current Assets	11,858.7	11,767.2
TOTAL ASSETS	16,825.3	16,900.0

Particulars (Rs. Crs.)	Mar-21	Mar-20
Equity share capital	839.4	839.4
Other equity	8,442.0	8,272.2
Total Equity	9,281.4	9,111.6
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	333.2	481.5
(ii) Other financial liabilities	85.9	112.1
Provisions	42.0	45.1
Total Non - Current Liabilities	461.1	638.7
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,175.2	3,215.7
(ii) Trade payables		
(a) Due to micro and small enterprises	9.0	25.4
(b) Due to creditors other than micro and small enterprises	3,032.3	2,915.0
(iii) Other financial liabilities	629.2	804.3
Other current liabilities	231.2	104.9
Provisions	4.8	4.6
Current tax liabilities (Net)	1.1	79.9
Total Current Liabilities	7,082.8	7,149.7
Total Equity and Liabilities	16,825.3	16,900.0

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

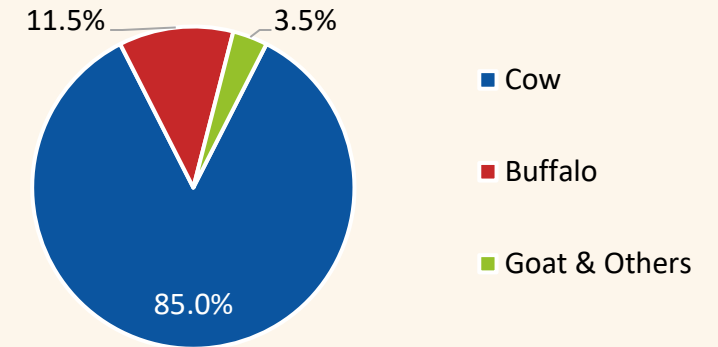
- Increasing quality & safety concerns increasing demand for packaged food, in particular pasteurised packaged milk
- Organised market share to also increase to 26%, in value terms, by 2020

India Contributes > 20% of Global Milk Production

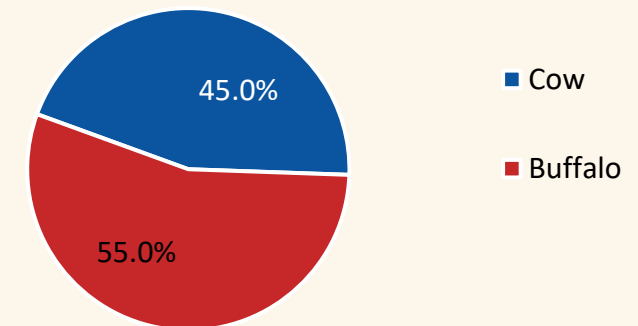
Top Milk Producing Countries (Million MT)

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%

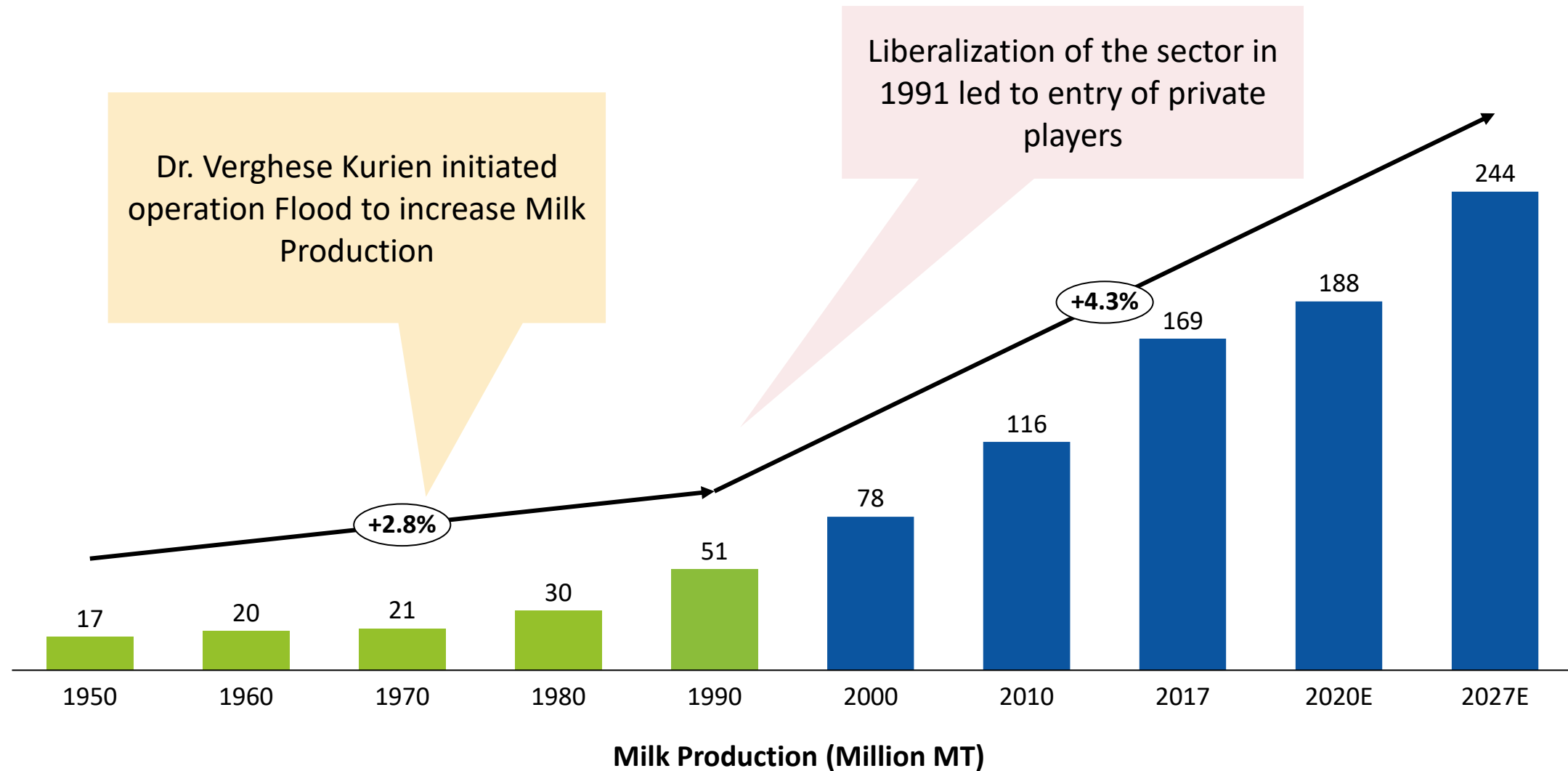
Global - Animal Wise Milk Production - 2017



India - Animal Wise Milk Production - 2017

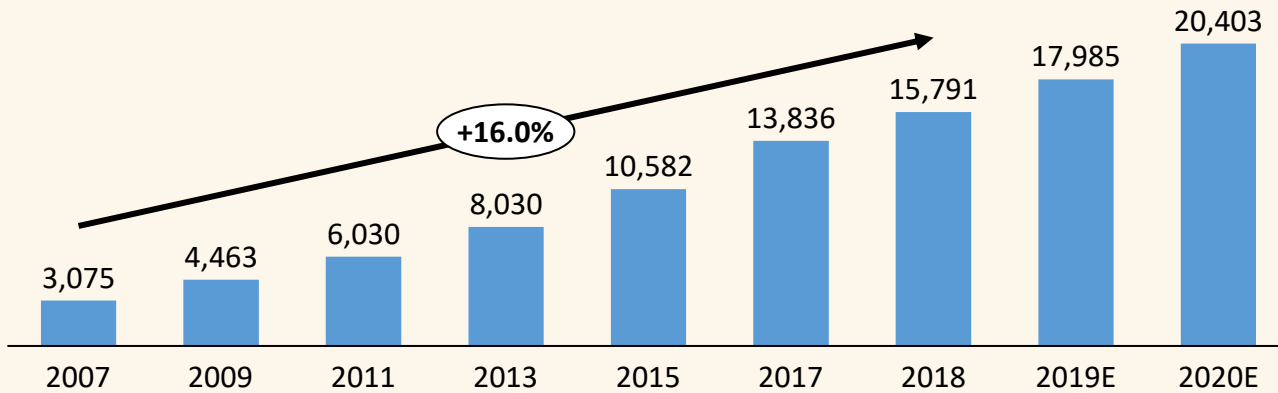


Milk Production in India

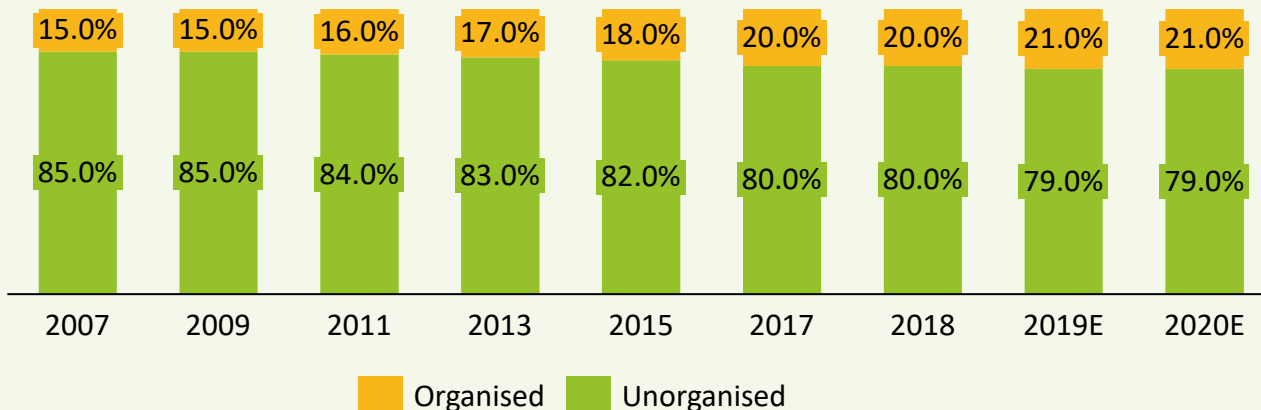


Ghee Market (Butter Oil/Cooking Oil/Clarified Butter)

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



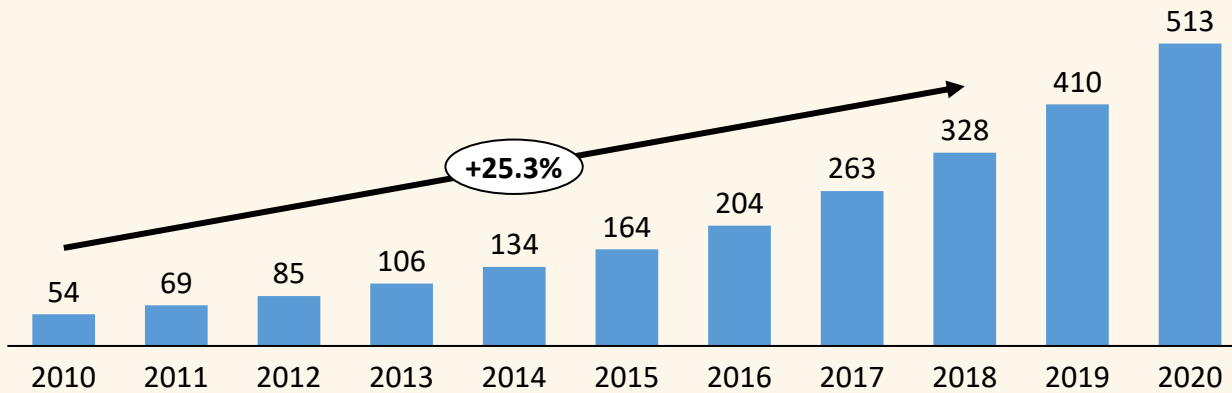
Organized vs Unorganized Sales



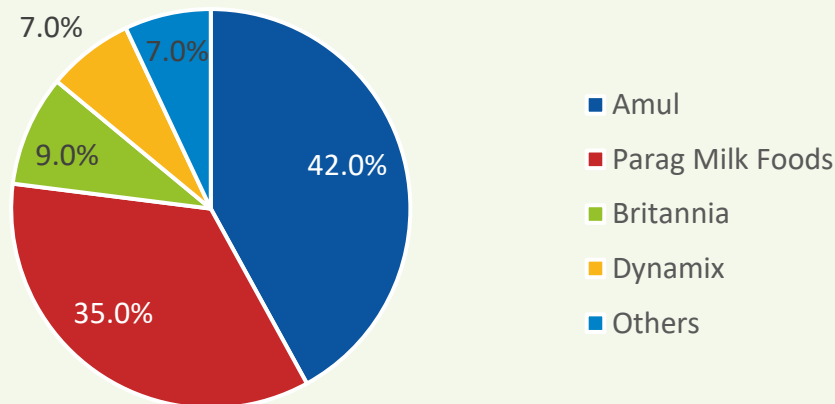
Key Highlights

- 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

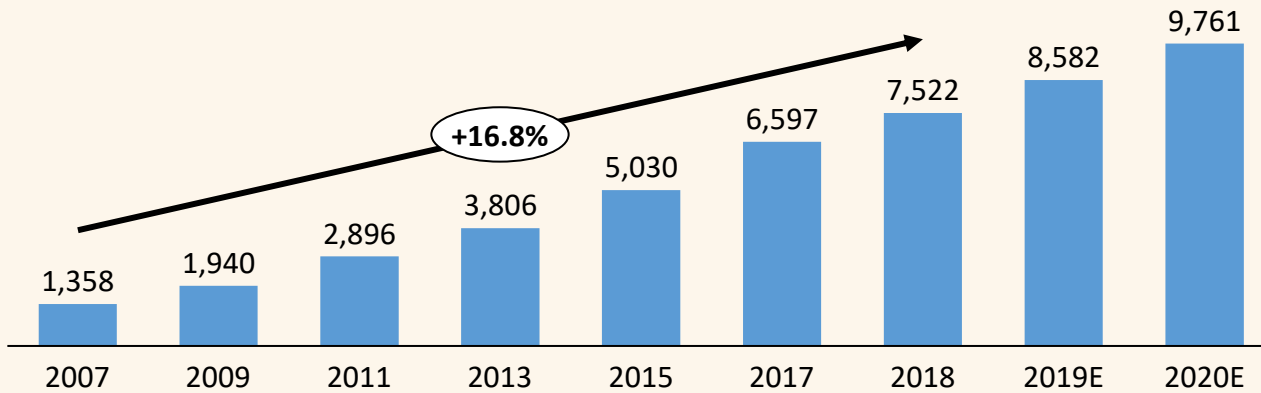


Key Highlights

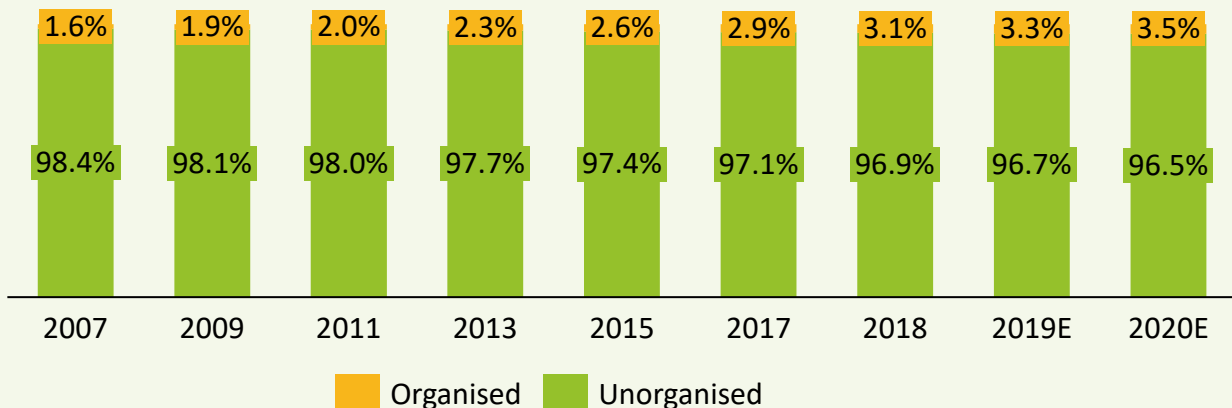
- Cheese is one of the fastest growing segments among dairy products in India
- Rise in food service outlets and changing food habits are major drivers
- Earlier, the cheese market in India was dominated by block cheese, slices and cubes
- Through innovation Parag has achieved a leadership position with 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

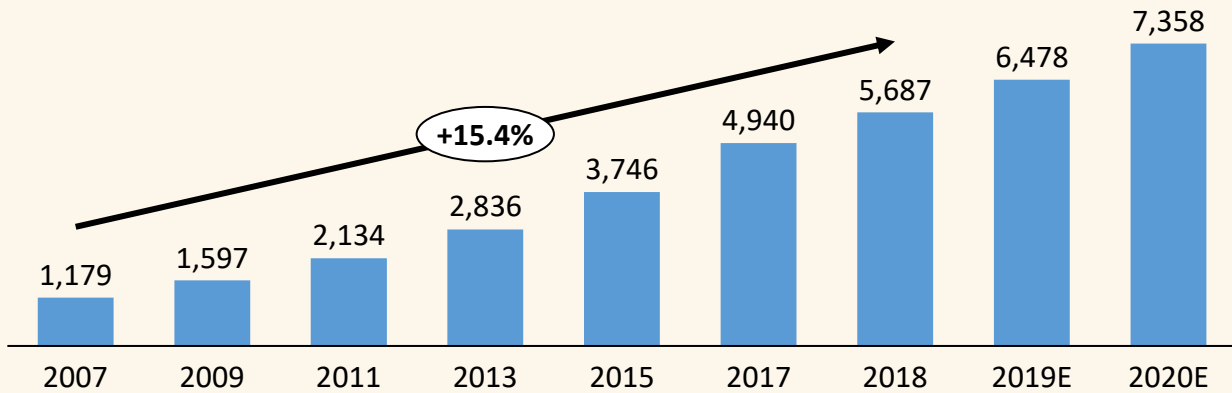


Key Highlights

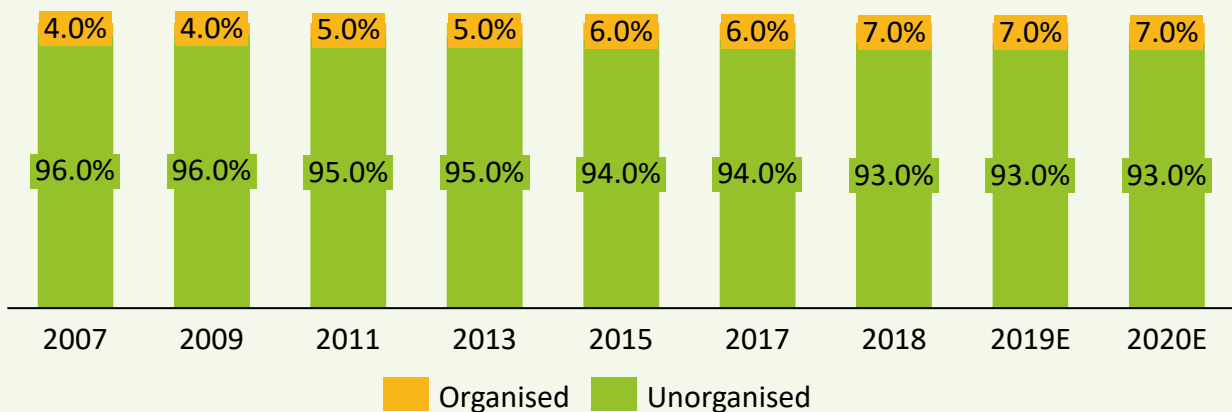
- Paneer is to India what cheese is to the Western world and is an integral part of many Indian recipes
- Paneer is the third largest segment in the milk products category
- Paneer is consumed like vegetables in Indian households and therefore purchased fresh on a daily basis
- With innovation in manufacturing & 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)



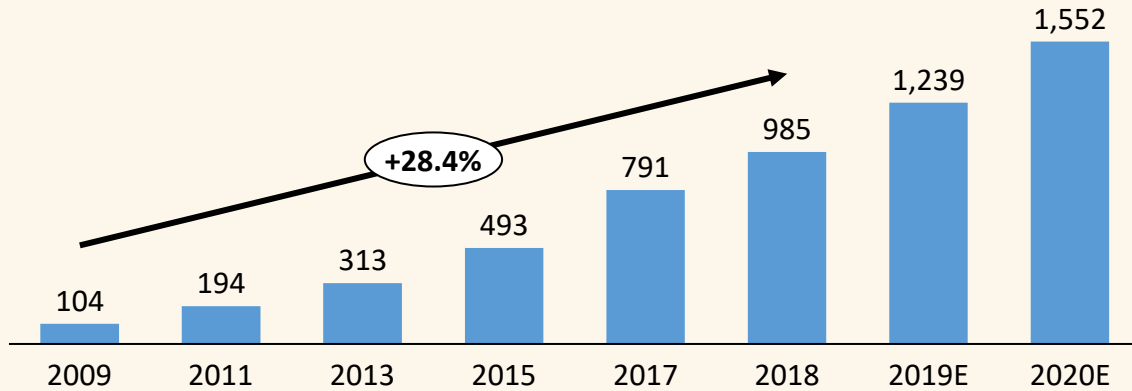
Organized vs Unorganized Sales



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

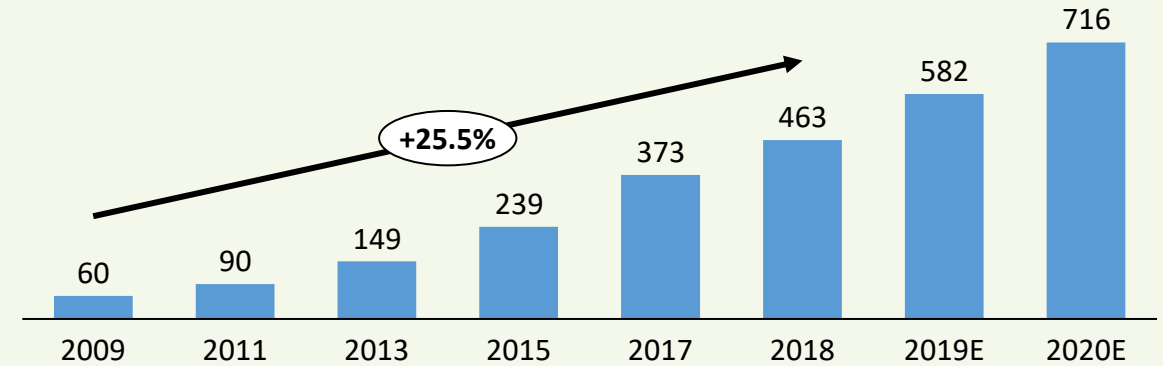
India's UHT Market Size (in US\$ Million)



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)



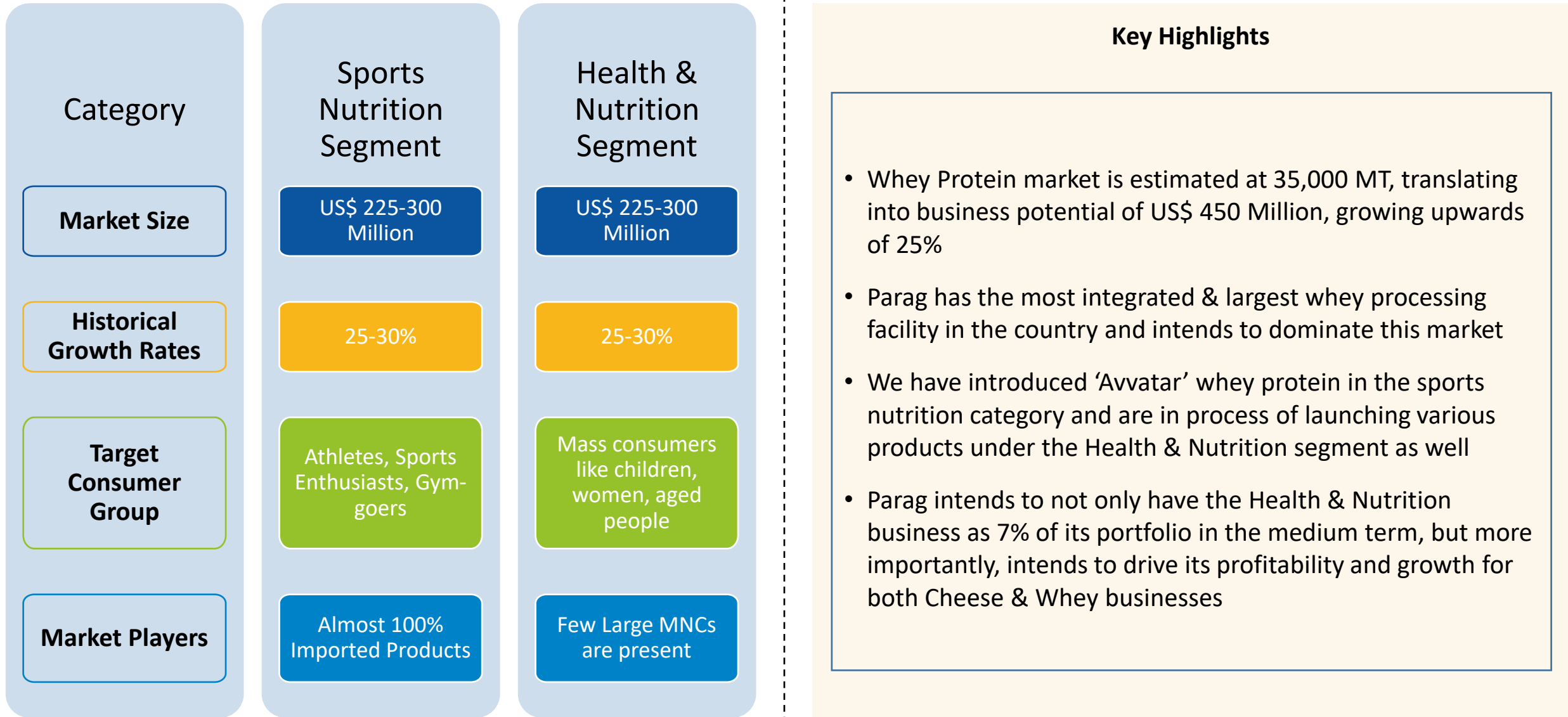
Key Highlights

- 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

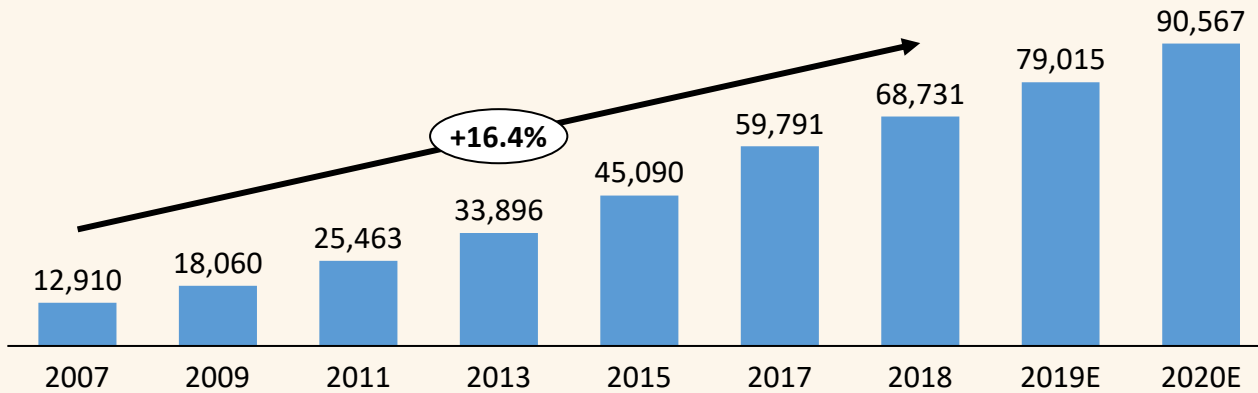


Ideas for a new day

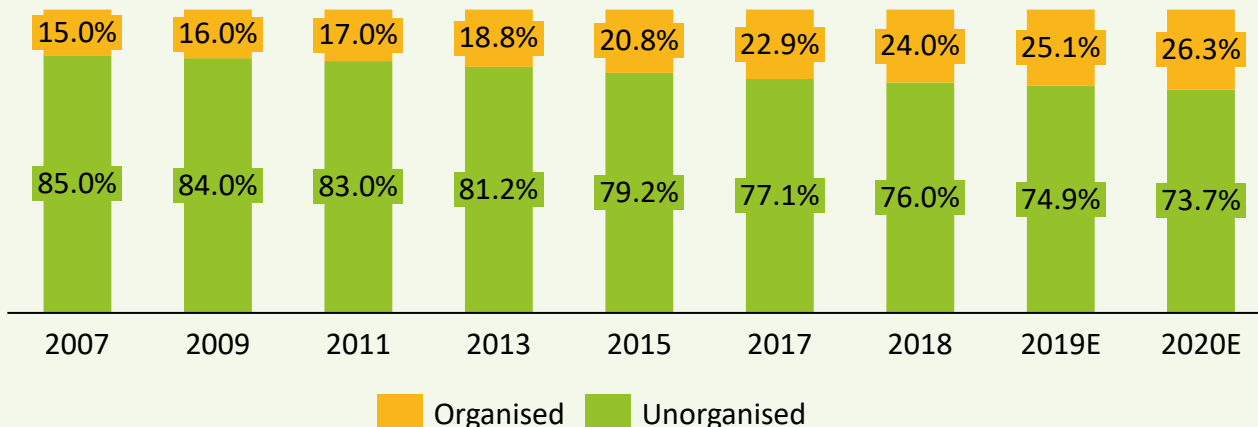


Liquid Milk Market

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



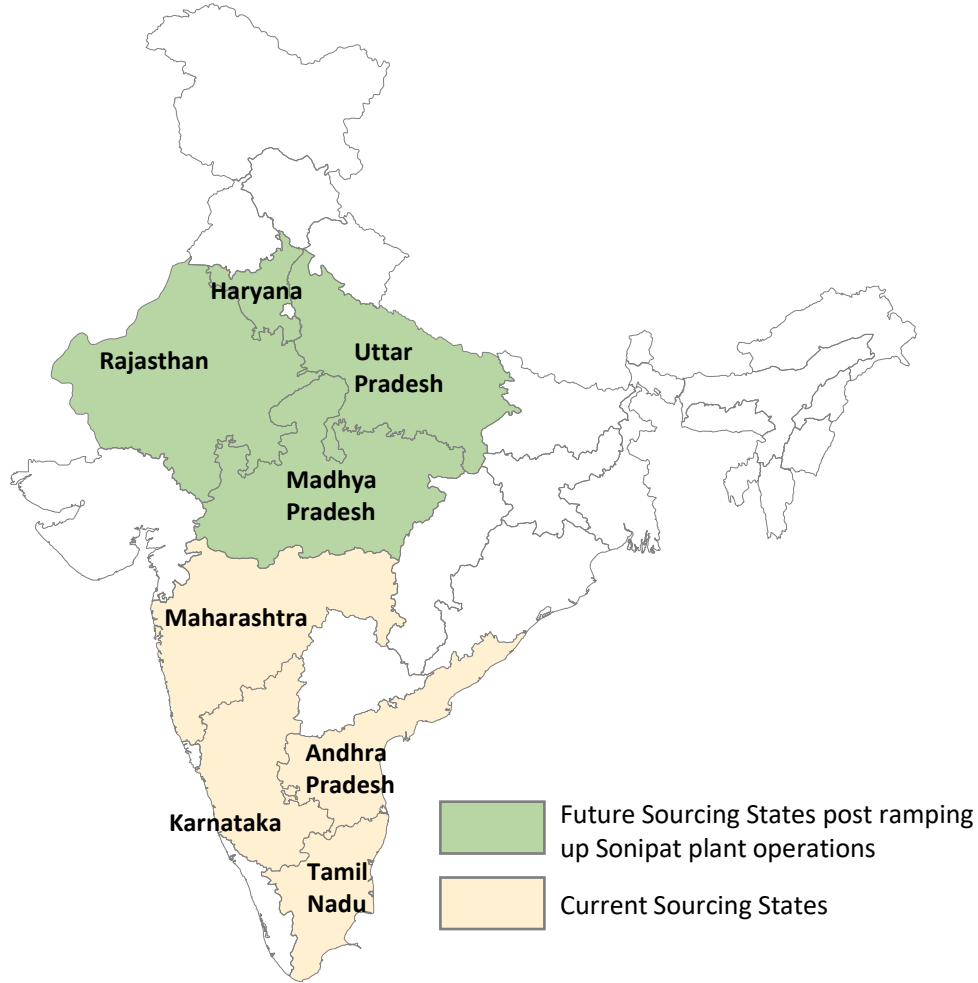
Organized vs Unorganized Sales



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



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

Contact Us



Ideas for a new day

Company: Parag Milk Foods	Investor Relations: Orient Capital
Mr. Shashikant Dalmia	Mr. Deven Dhruva
shashikant.dalmia@parag.com	deven.dhruva@linkintime.co.in
Tel : +91 22 43005555	Tel : +91 98333 73300
www.paragmilkfoods.com	www.orientcap.com

