



June 20, 2019

Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Script Code: 539889	Script Symbol: PARAGMILK

Dear Sir / Madam,

Subject: Intimation of Analyst/Institutional Investor Meetings as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company is participating in a **roadshow organized by Citi group from 21st - 27th June, 2019 in the US.**

Please find attached the Investor Presentation to be used in the investor meetings.

The aforesaid information will be hosted on the Company's website at www.paragmilkfoods.com

We request you to kindly take the same on record.

For **PARAG MILK FOODS LIMITED**

Rachana Sanganeria
Company Secretary and Compliance Officer
ACS No.: 10280

Encl: a/a





PARAG MILK FOODS LIMITED
 Investor Presentation
 June 2019



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Parag Milk Foods Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

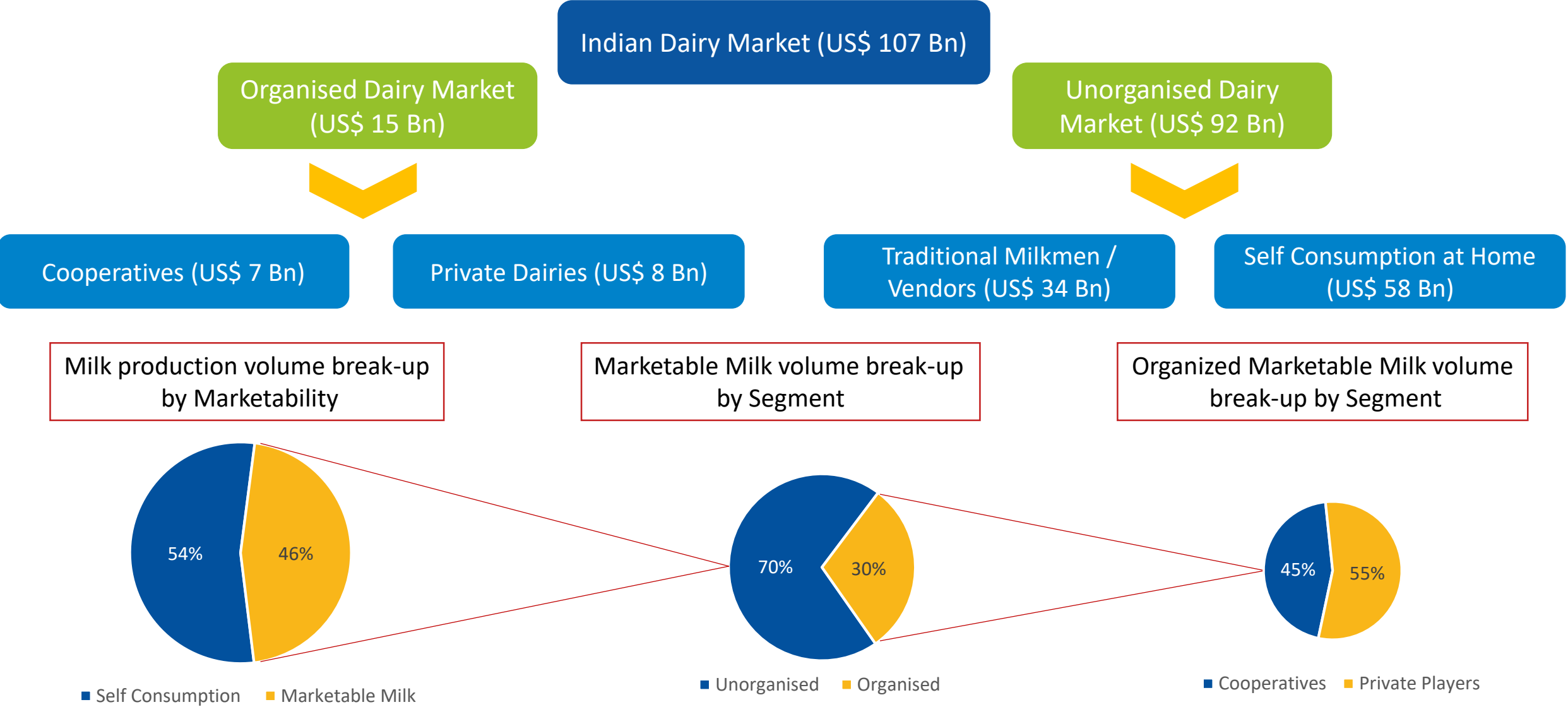
- 1 Industry Dynamics
- 2 Company Overview
- 3 Key Developments in FY19

- 4 Financial Highlights
- 5 Vision 2020
- 6 Annexures



Industry Dynamics

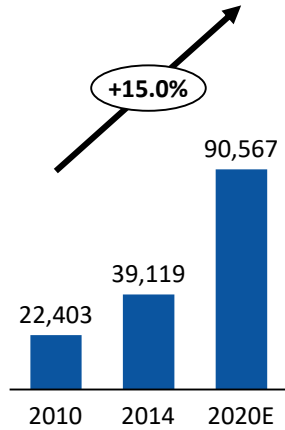
Indian Dairy Market



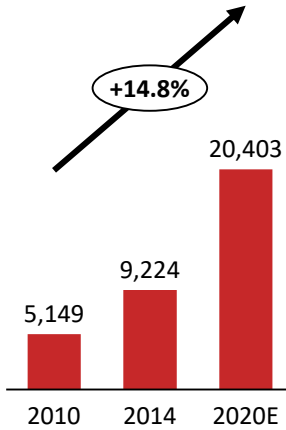
Source: IMARC Report – Industry size is as per market realizations
 Amounts in US\$ Billion, 1US\$ = INR 67

Tremendous Growth Potential across Product Segments

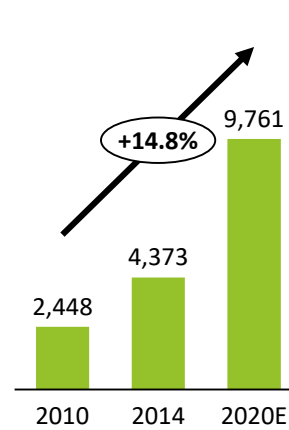
Liquid Milk



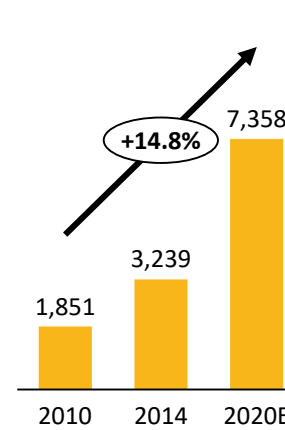
Ghee



Paneer



Curd



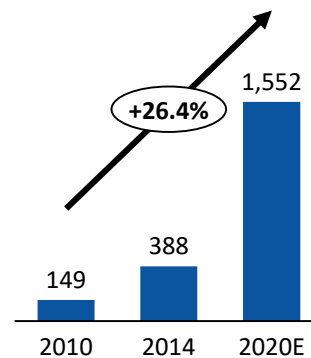
Traditional Products Growth

CAGR of 15%

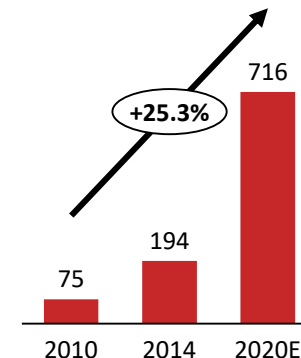
Modern Products Growth

CAGR of 26%

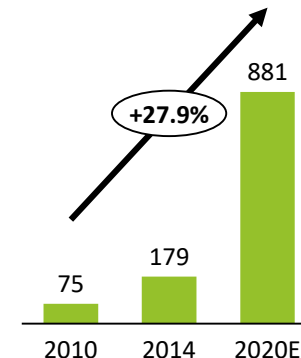
UHT Milk



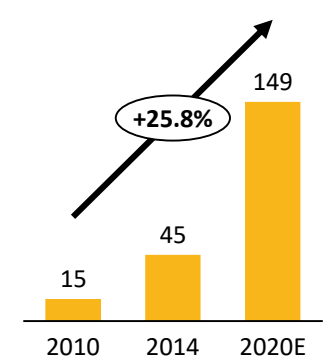
Flavoured Milk



Cheese



Whey (Powder)





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



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

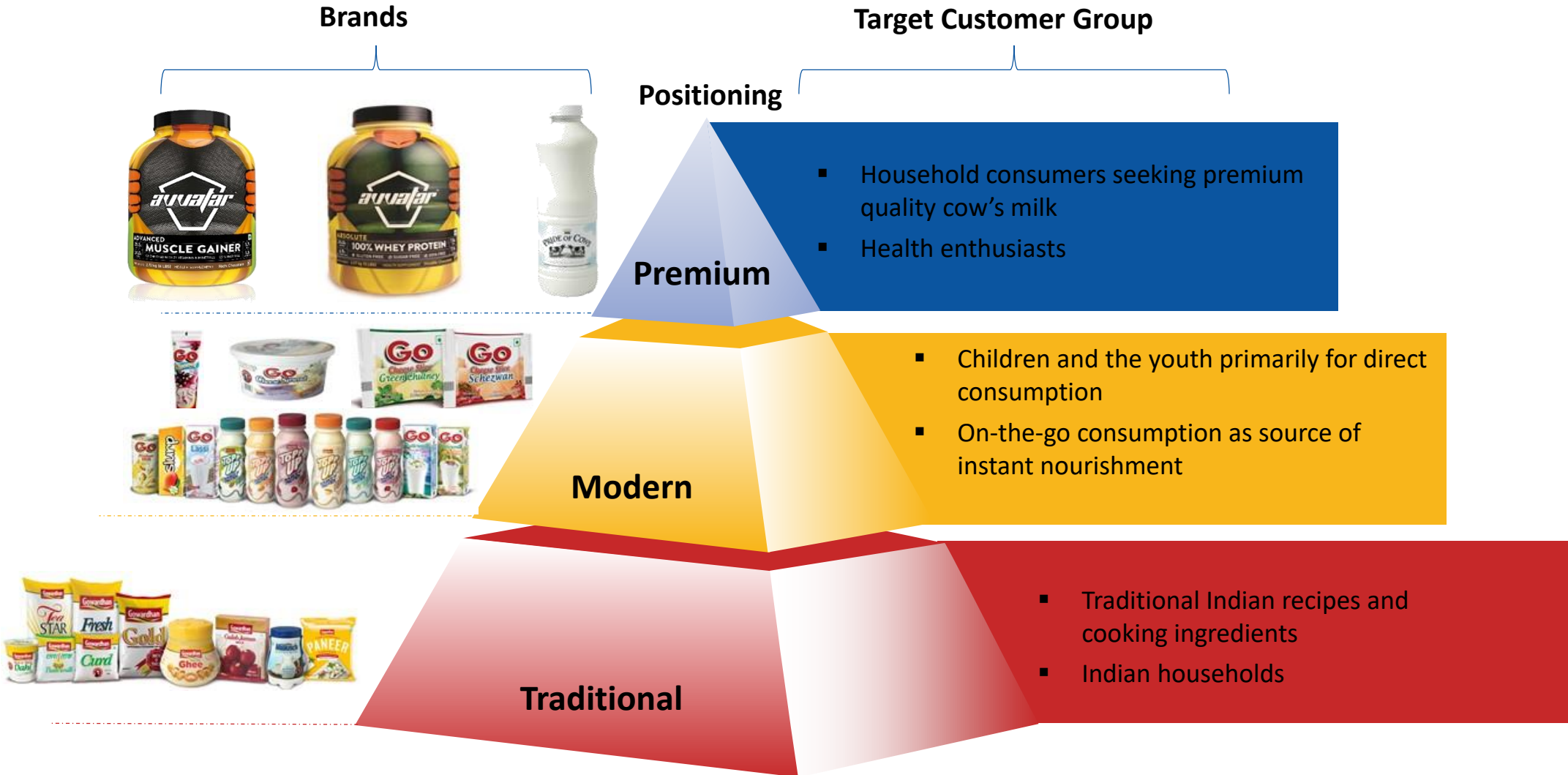
Extended the Health & Nutrition Product Portfolio by adding **Go Protein Power & Avvatar Advance Mass Gainer**



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

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**'

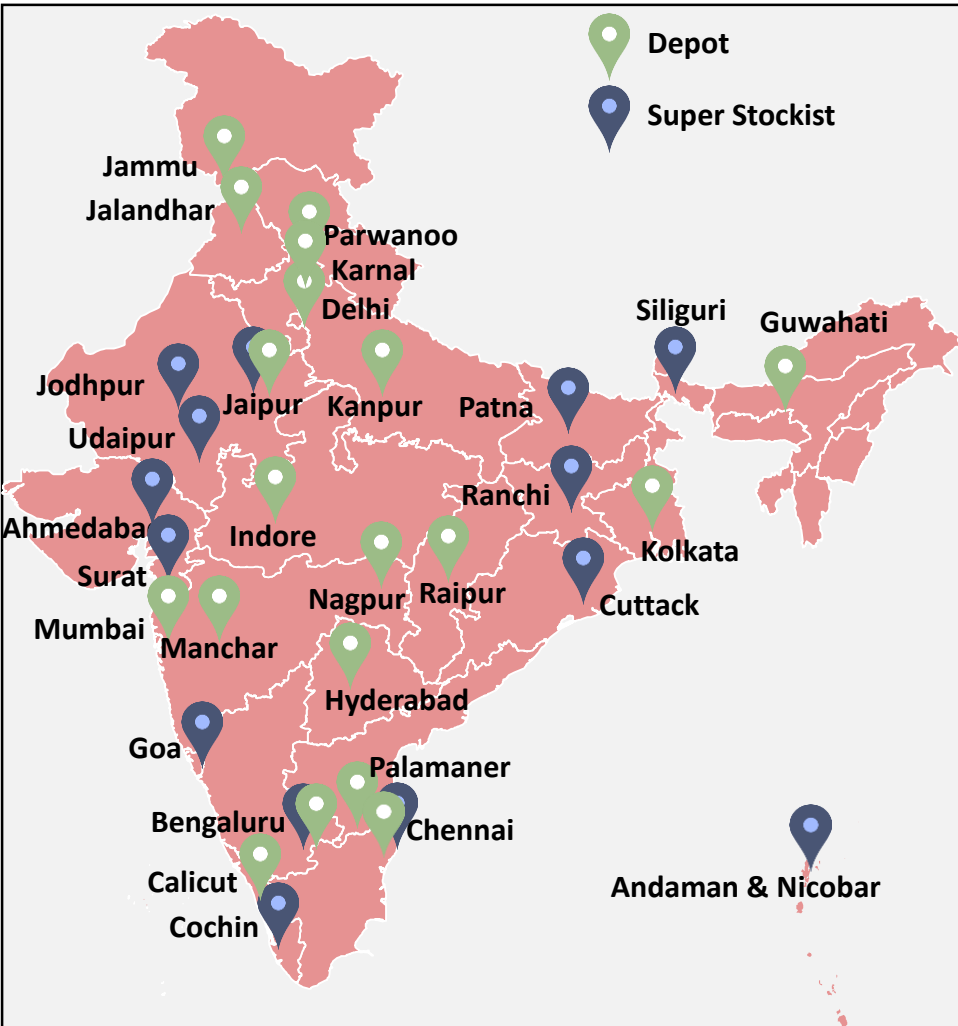
Leading private player in UHT Category under the
Brand '**GO**'

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

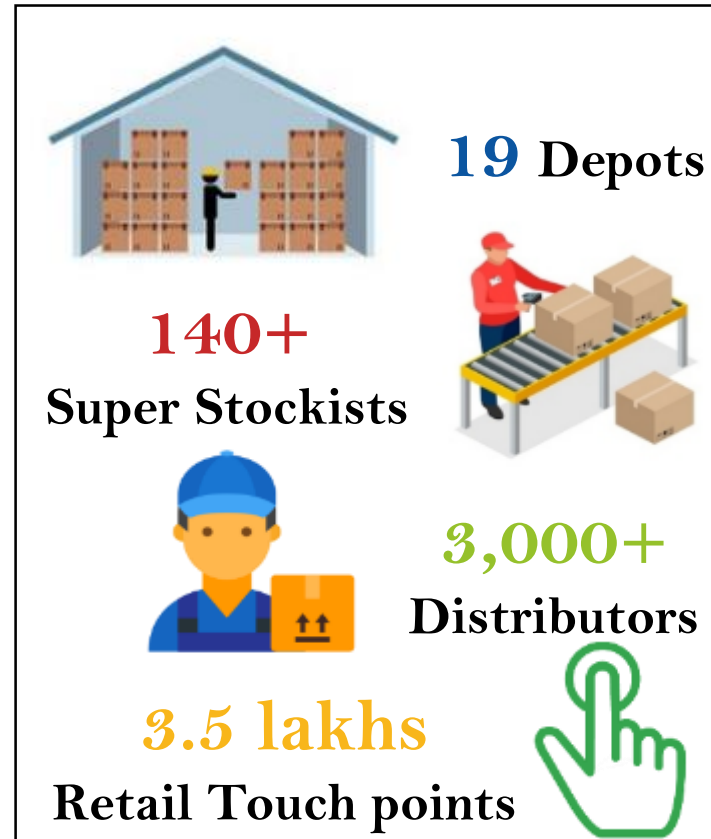
Converted waste into value-added products like
organic fertilizers from cow manure and urine
under brand '**Bhagalaxmi Dairy Farms**'

Last mile availability from 'Farm to Fork'

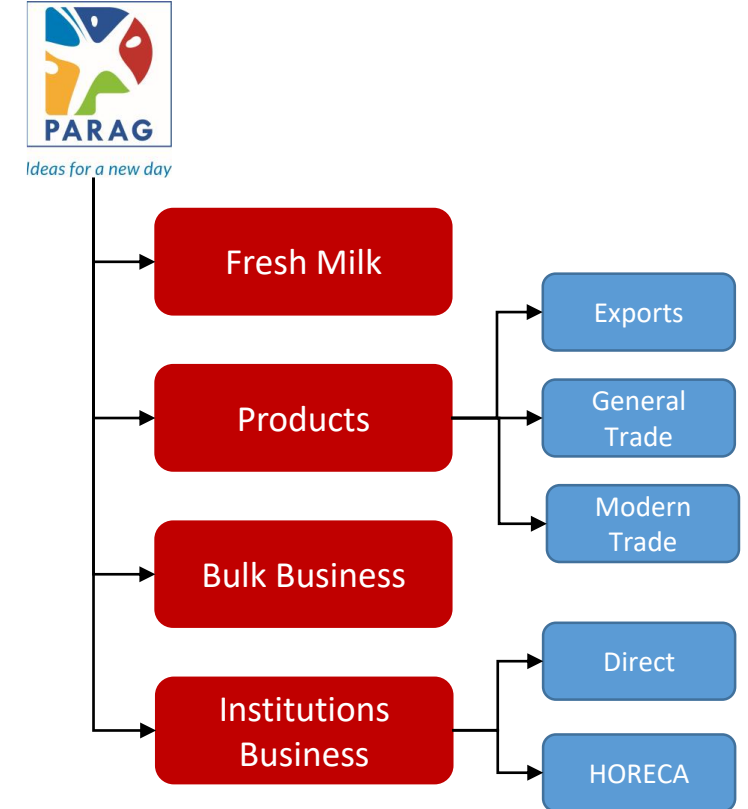
Pan-India Reach



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**

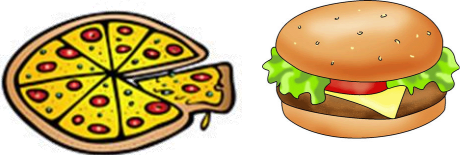
Maintaining the **Exclusivity of the Product**

Strong/ Long term Relations with Customers

Supplies To:

Prominent Burger Chains

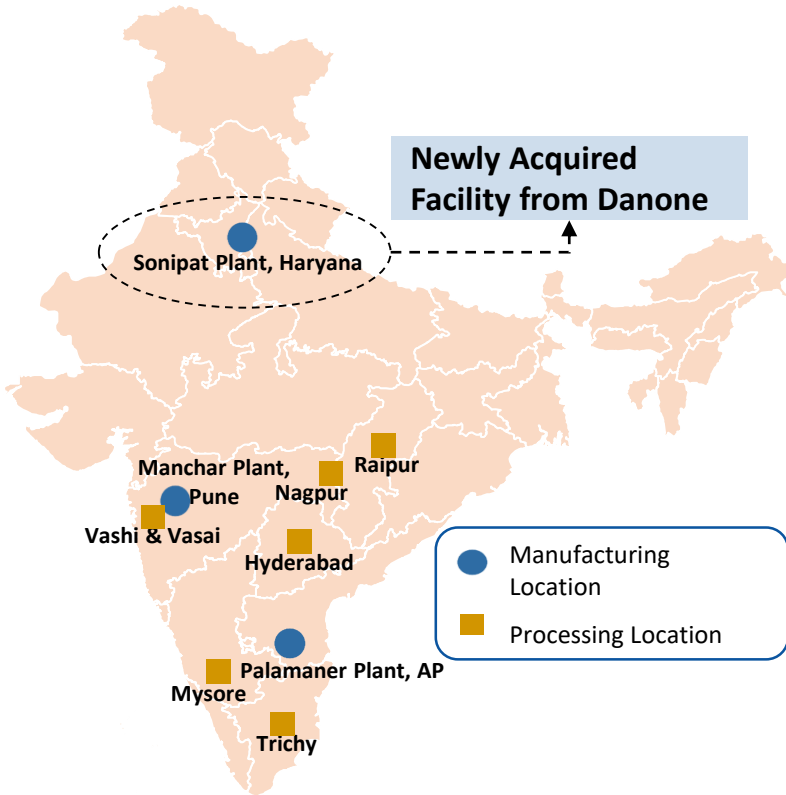
Major FMCG companies



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

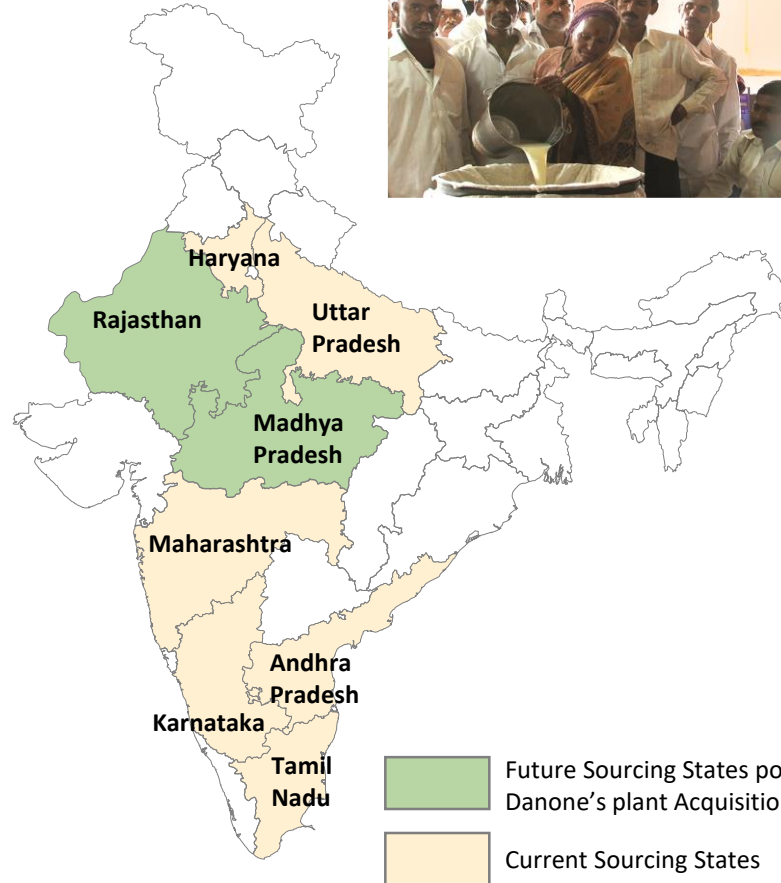
Tier 2

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

Board of Directors



Ideas for a new day

Mr. Devendra Shah
Chairman

Mr. B. M. Vyas
Director

Mr. Narendra Ambwani
Independent Director

Mrs. Radhika Pereira
Independent Director



Mr. Pritam Shah
Managing Director

Mr. Sunil Goyal
Independent Director

Mr. Nitin Dhavalikar
Independent Director

Mr. Ramesh Chandak
Director

The Board consists of well qualified personnel with a strong understanding on the Procurement & Production Processes with a wide gamut of Industry experience in the Dairy and Consumer Space backed by innovative abilities to make the company a successful Dairy FMCG company.

Our Management Team & Talent Pool



Ideas for a new day

Ms. Akshali Shah

VP – Strategy (Sales & Marketing)

An MBA in Family Managed Business from S.P. Jain Institute of Management & Research, she is actively involved in branding, marketing & advertising strategy, category intelligence & competitive analysis. She has also played a key role in the revamping the corporate identity of company.

Mr. Vimal Agarwal

Chief Financial Officer

He is a Chartered Accountant and an MBA by qualification. He has a rich and diversified experience of 18 years in leading FMCGs in India. He has accelerated in Financial Planning, Reporting, Capex & Opex Budgeting, Commercial and Supply Chain Management, Working Capital Management & Cost efficiency strategies. He has demonstrated his leadership skills by driving profitable growth while enhancing Governance Standards in consumer product companies.

Mr. Shirish Upadhyay

He has 20+ years of experience in dairy and has spent 12 years with GCOMMFL (Amul). He has been associated with our company since 2010 during which he was responsible for strategic planning & operations. For a brief time, he advised the management on Company strategy and operations, and is joining the Company full-time from July 2019. He has a Bachelor's degree in Science from Sardar Patel University and a Master's degree in Business Administration from Bhavnagar University.

Mr. H.S. Oberoi

President - Cheese Manufacturing

A Mozzarella Cheese manufacturing expert, he has a B. Tech degree and over 52 years of extensive experience in the dairy industry.

Mr. Amarendra Sathe

Chief Commercial Officer (CCO)

He has 24+ years of experience in new product launches, brand management, sales promotion & distribution management. He is PGDMM (Marketing) from INDSEARCH Institute of Management and B.Sc from A.G.College. Prior to joining us, he was associated with Kimberly-Clark Lever Pvt. Ltd as Director Sales India & SAARC and served as Director Sales with Inbisco India Pvt. Ltd and Uni-charm India Pvt. Ltd. He also had various roles with PepsiCo India Holdings Pvt. Ltd

Mrs. Rachana Sangneria

Company Secretary & Compliance Officer

Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She also holds a Bachelor's degree in Commerce and LL.B. degree from the University of Mumbai. She has over 18 years of experience as a Company Secretary.

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



Key Developments in FY19

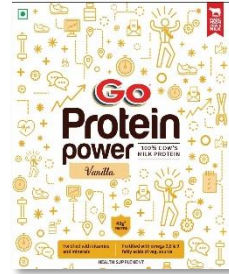


Our Focus on Increasing the Value-Added Product Portfolio

Several Value-added Products launched during FY19



Avvatar Whey Protein – Variants Launched



GO Protein Power – Mass Protein Variant



Gowardhan Swarna Ghee



Go ColoPower – Colostrum Immunity Booster



Gowardhan Mishti Doi – Flavoured Yogurt

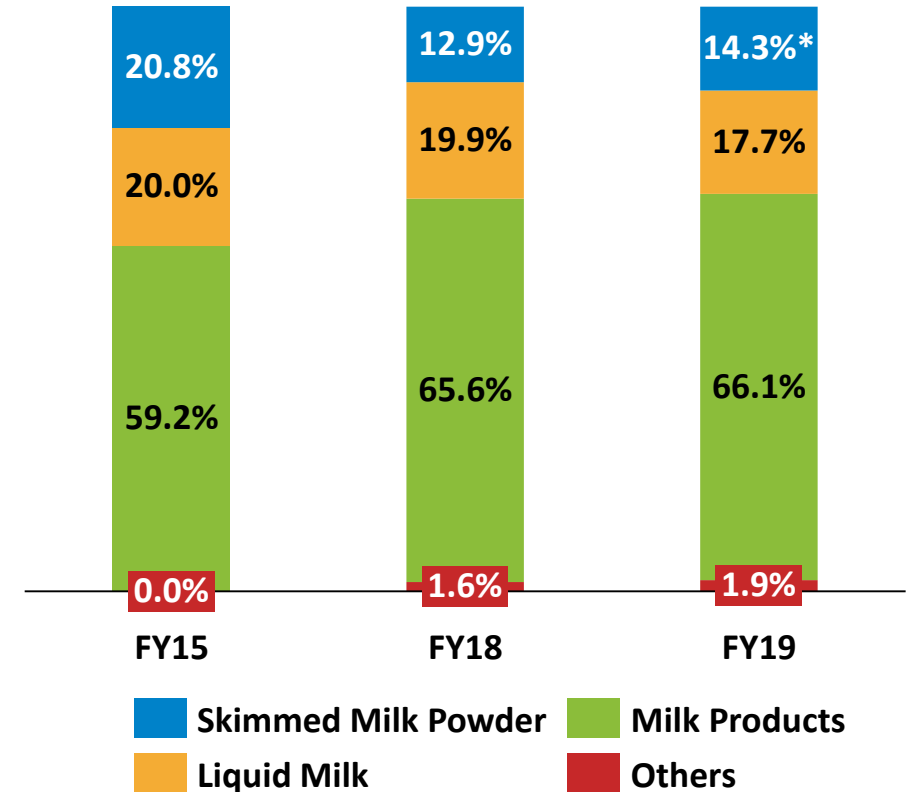


Gowardhan Kesar Dahi – Flavoured Yogurt



GO Chocolate Cheese Slices

Leading to Increased Contribution of Value-added Products



*One-off event due to opportunistic sale of Skimmed Milk Powder

North & East – Key Growth Driver

Distribution & Infrastructure

- > **200** new distributors added
- > **25K** new outlets added
- **100% Cold Infrastructure** ready in all key towns

Technology

- Scale up in leveraging Technology – **Bizom and Distribution Management System (DMS)**
- **Optimized Network** and availability



Manufacturing Facility Sonipat, Haryana

Manpower

- Key **leadership position** created for this region
- Added **Sales Force** at ground level

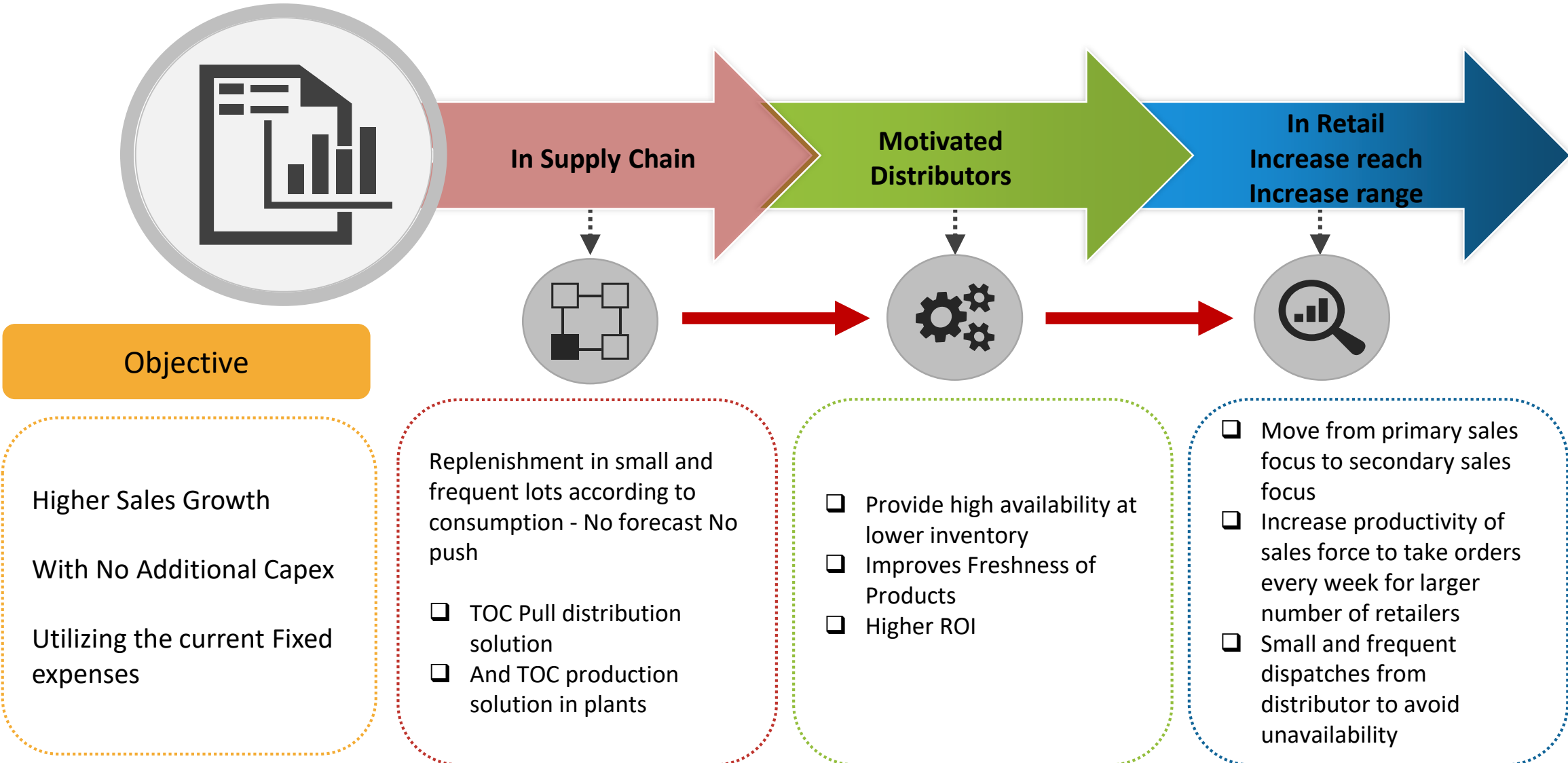
Sonipat Plant

- **Commercial Production** has commenced and **fresh category** products are supplied from this plant
- Further scale up of plant will happen in the next few quarters



Our Vision is to Expand our Reach and Penetration of our Products in Northern and Eastern India

Driving Execution Excellence through Best-in-Class Theory of Constraints Framework



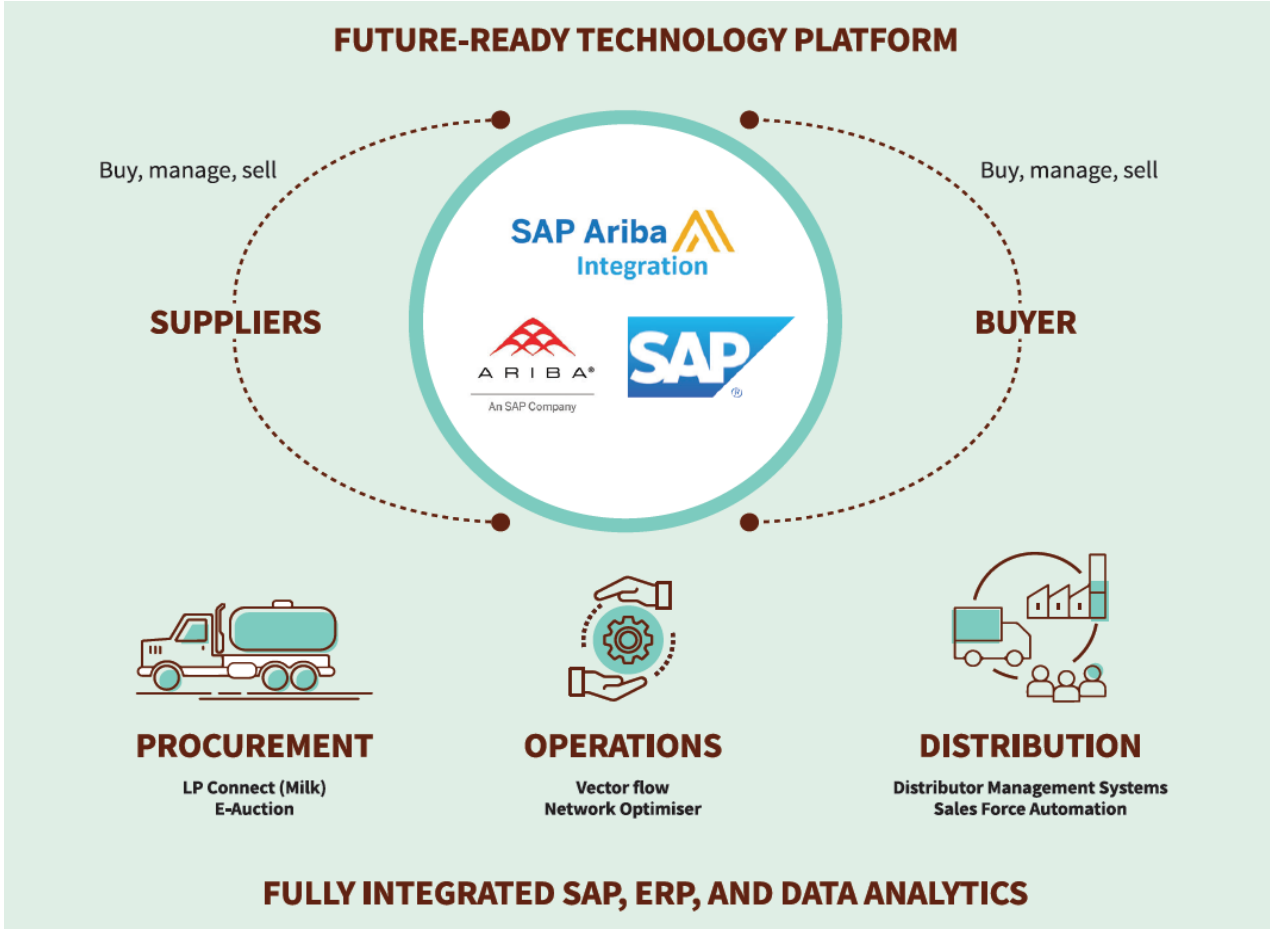
Integration of Technology across all verticals



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

Marketing Campaigns & Consumer Engagement Initiatives



Ideas for a new day

Gowardhan Milk



Gowardhan Pure Milk Radio Campaign Conducted in Delhi on Red FM, Radio City, Big FM, Radio Mirchi and Fever 104

Pride of Cows



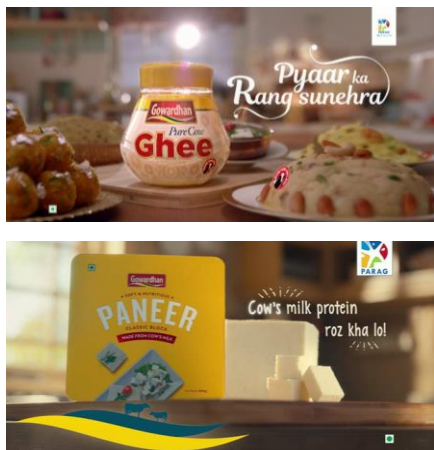
Pride of Cows Digital Ad Campaign during various festivals

North East Region



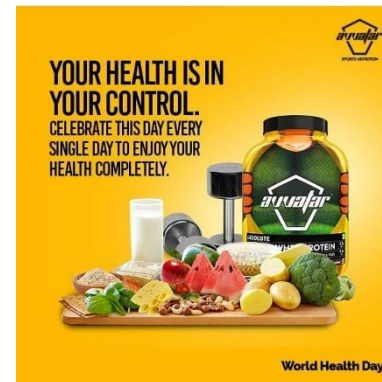
Outdoor Campaigns for Gowardhan Ghee & Go UHT Milk conducted in North East Region

Gowardhan Ghee & Paneer



Gowardhan Ghee and Paneer TV Ad Campaign conducted on various popular news and regional channels

Avvatar



Avvatar being promoted on Digital & Social Media Platforms

Topp Up



Topp Up digital campaign

Financial Highlights

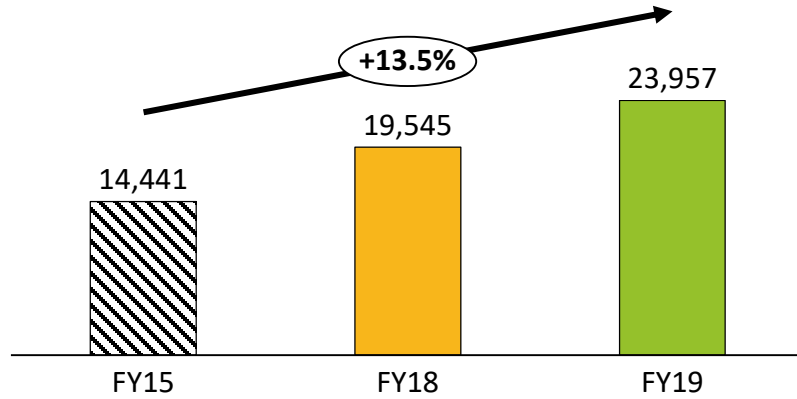


Key Financial Highlights

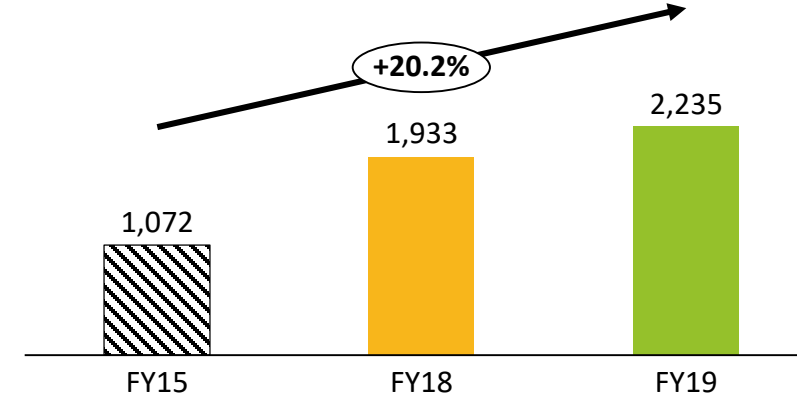


Ideas for a new day

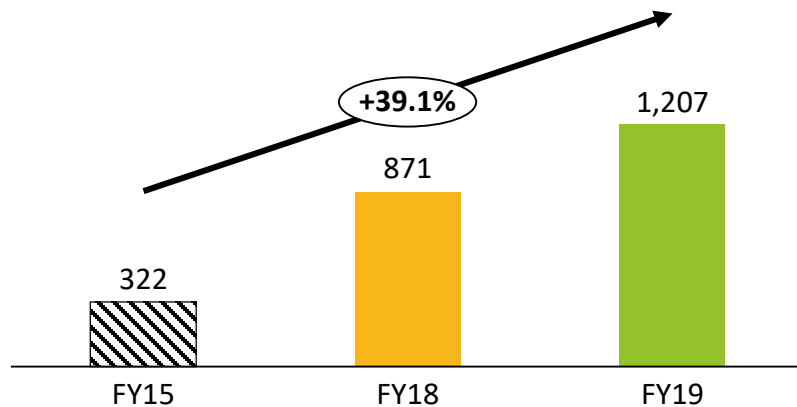
Revenue (Rs. Mn)



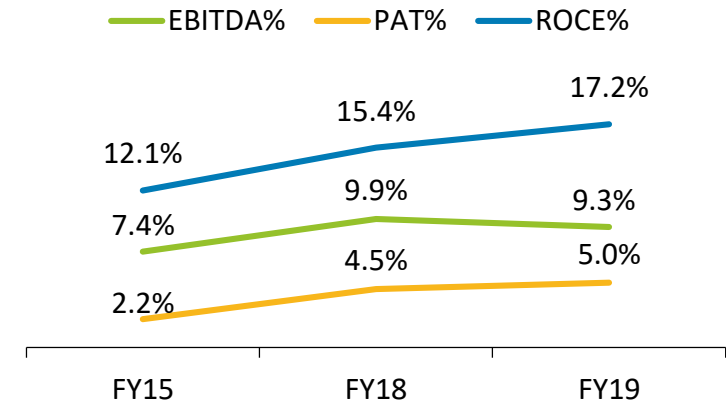
EBITDA (Rs. Mn)



PAT (Rs. Mn)



Margins (%)

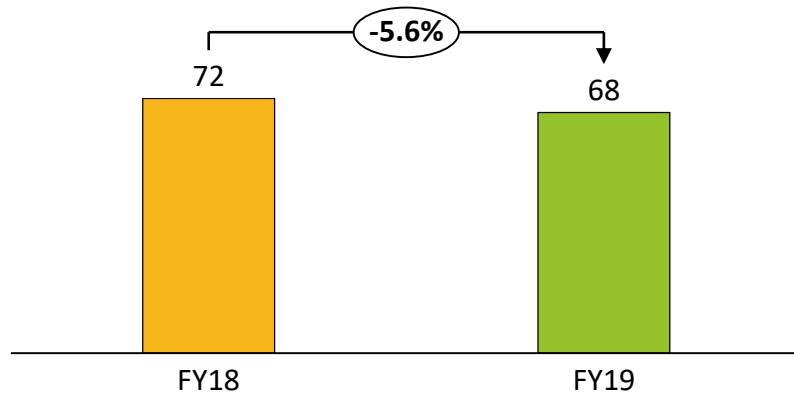


Key Financial Highlights

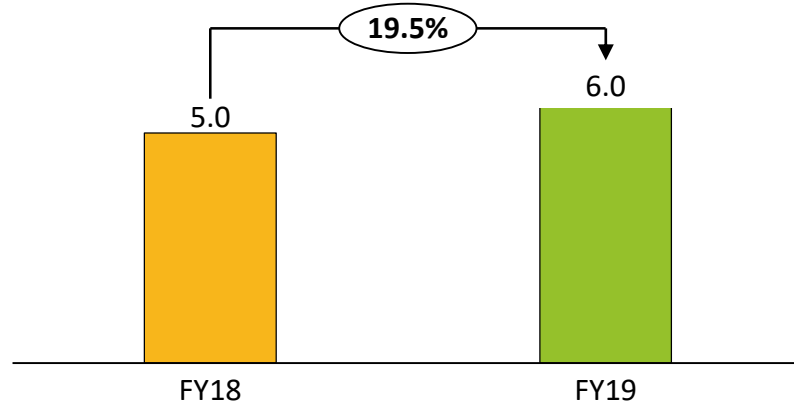


Ideas for a new day

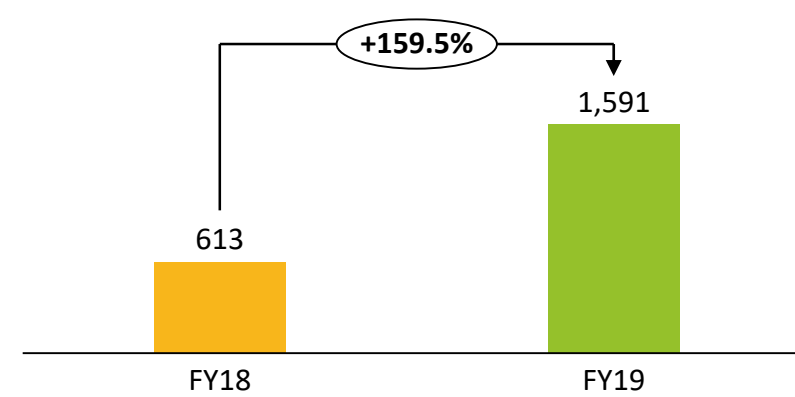
Working Capital (In Days)



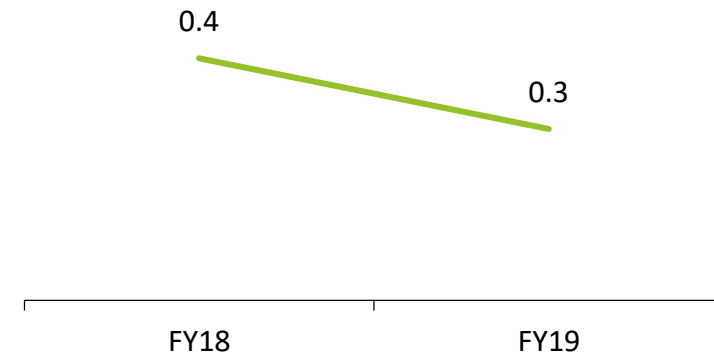
Fixed Assets Turnover Ratio



Operating Cash Flows (Rs. Mn)



Debt to Equity



Consolidated Profit & Loss Statement



Ideas for a new day

Particulars	FY19	FY18
Revenue from Operations	23,956.6	19,545.1
Raw Material Costs	16,573.6	13,678.9
GROSS PROFIT	7,383.0	5,866.2
Gross Margins	30.8%	30.0%
Employee Expenses	949.9	735.2
Other Expenses	4,198.1	3,198.1
EBITDA	2,235.0	1,932.9
EBITDA Margin %	9.3%	9.9%
Other Income	102.6	120.0
Depreciation	501.9	506.0
EBIT	1,835.7	1,546.9
Finance Cost	357.9	357.3
Exceptional Items	-	-
PBT	1,477.9	1,189.6
Tax Expense	270.7	319.0
PAT	1,207.2	870.56
PAT Margin %	5.0%	4.5%
Other Comprehensive Income	1.0	-3.1
Total Comprehensive Income	1,208.2	867.5

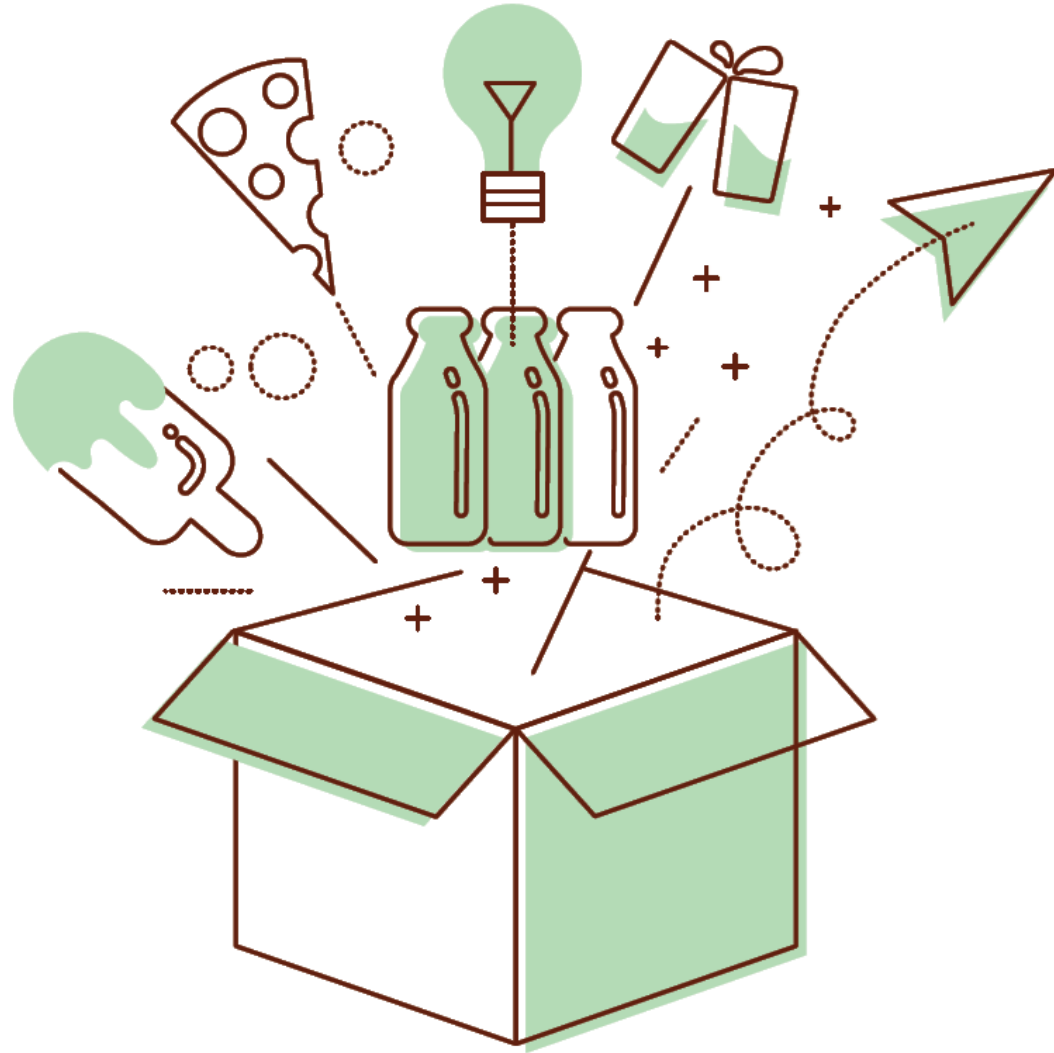
Consolidated Balance Sheet



Ideas for a new day

Particulars	Mar-19	Mar-18
ASSETS		
Non-current assets		
Property, plant and equipment	4,023.4	3,922.7
Capital work-in-progress	290.3	204.0
Other intangible assets	34.5	47.5
Biological assets other than bearer plants	337.6	290.9
Financial assets		
Investments	5.3	5.1
Loans	3.5	3.5
Other financial assets	130.0	95.6
Deferred tax assets (net)	166.7	75.2
Other non-current assets	219.2	119.7
Sub-total - Non-Current Assets	5,210.4	4,764.0
Current assets		
Inventories	4,628.8	4,379.3
Financial assets		
Trade receivables	2,786.5	2,517.2
Cash and cash equivalents	73.5	310.0
Other Bank balances	46.9	186.0
Other current assets	1,674.3	1,658.7
Sub-total - Current Assets	9,209.9	9,051.3
TOTAL - ASSETS	14,420.4	13,815.3

Particulars	Mar-19	Mar-18
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	839.4	838.9
Other equity	7,432.0	6,282.8
Sub-total - Shareholders' funds	8,271.4	7,121.6
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	646.2	635.2
Provisions	40.8	35.5
Other non-current liabilities	0.0	58.2
Sub-total - Non-current liabilities	799.8	728.8
Current liabilities		
Financial liabilities		
Borrowings	1,497.5	2,001.5
Trade payables	2,971.0	3,032.6
Other financial liabilities	725.7	742.5
Other current liabilities	75.7	113.0
Provisions	13.9	13.8
Current tax liabilities (net)	178.4	61.5
Sub-total - Current liabilities	5,462.0	5,964.8
TOTAL - EQUITY AND LIABILITIES	14,420.4	13,815.3



Vision 2020

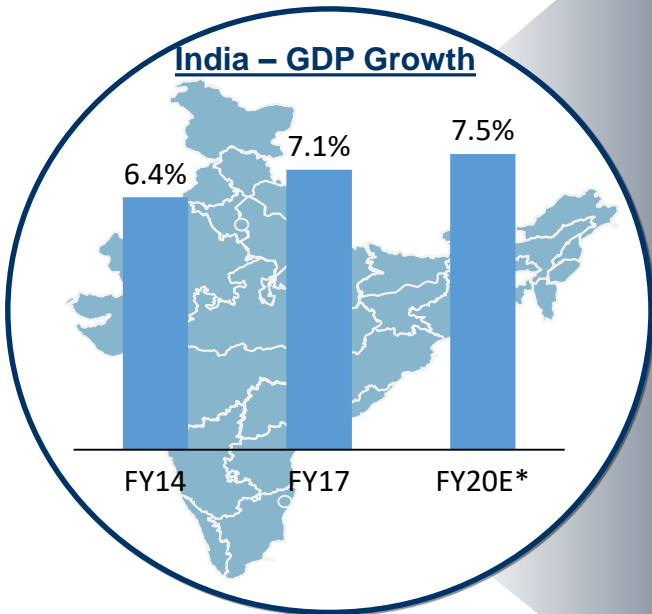
	FY 2018	FY 2020
Revenue	Rs. 1,955 Crs	Rs. 2,700 – 3,000 Crs
EBITDA Margin*	10.5%	11- 12%
ROCE	15.8%	18-20%



* Includes Other Income

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

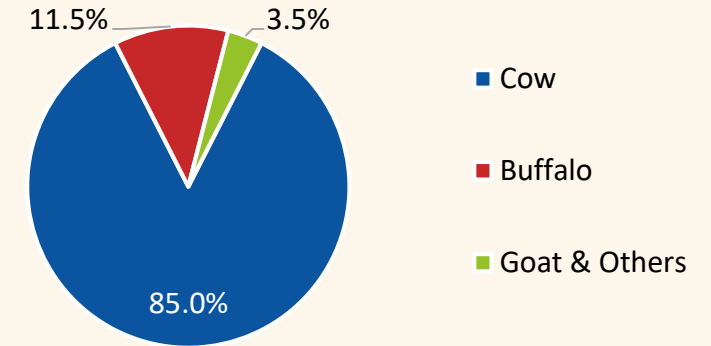
* As per World Bank report on Global Economic Prospects – January 2018

India Contributes > 20% of Global Milk Production

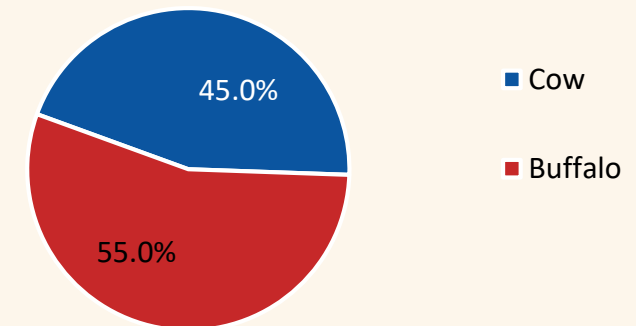
Top Milk Producing Countries (Million MT)

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%

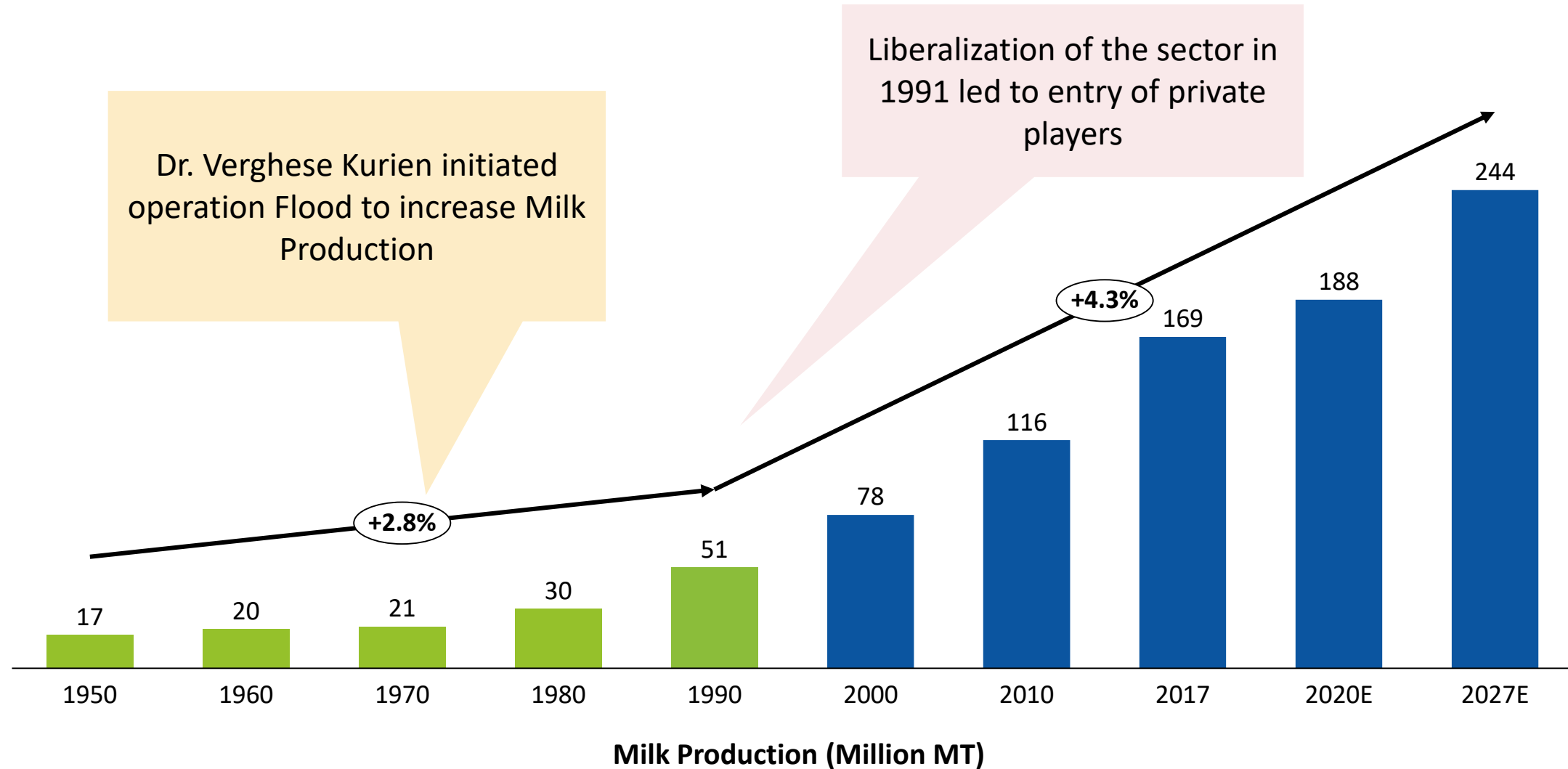
Global - Animal Wise Milk Production - 2017



India - Animal Wise Milk Production - 2017

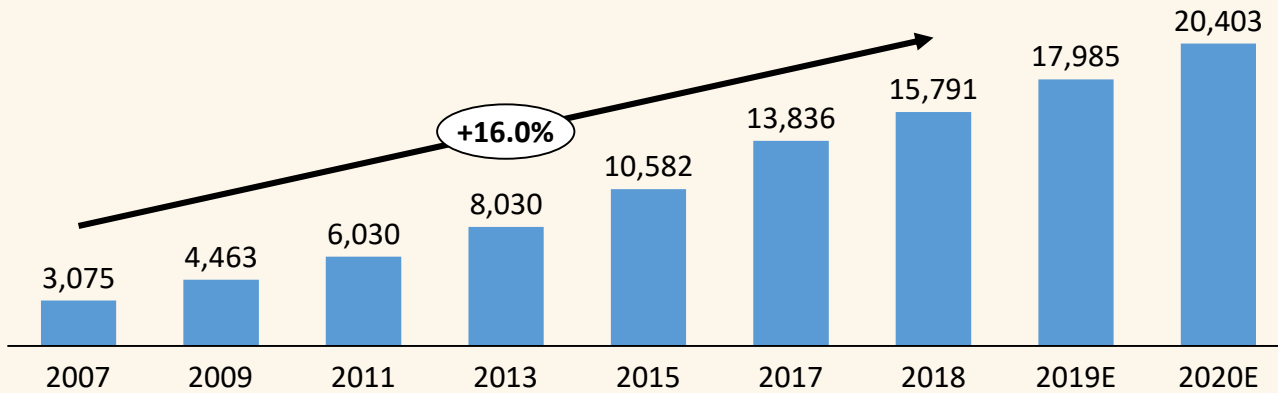


Milk Production in India

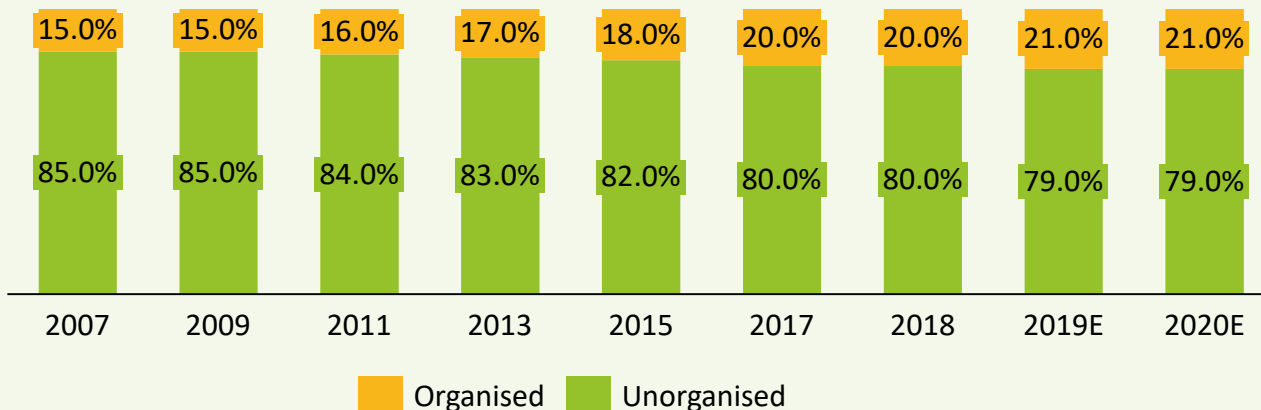


Ghee Market (Butter Oil/Cooking Oil/Clarified Butter)

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



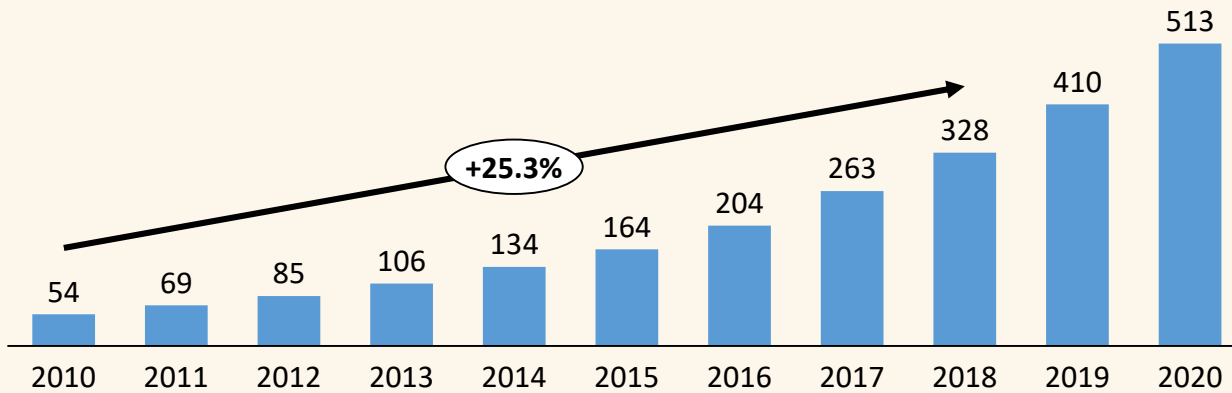
Organized vs Unorganized Sales



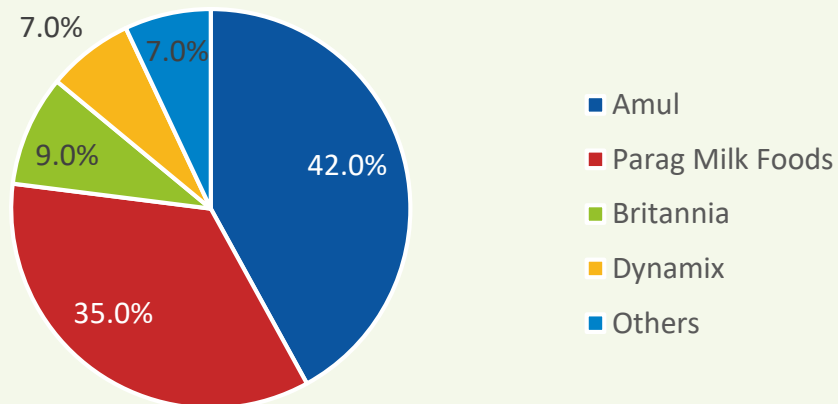
Key Highlights

- 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

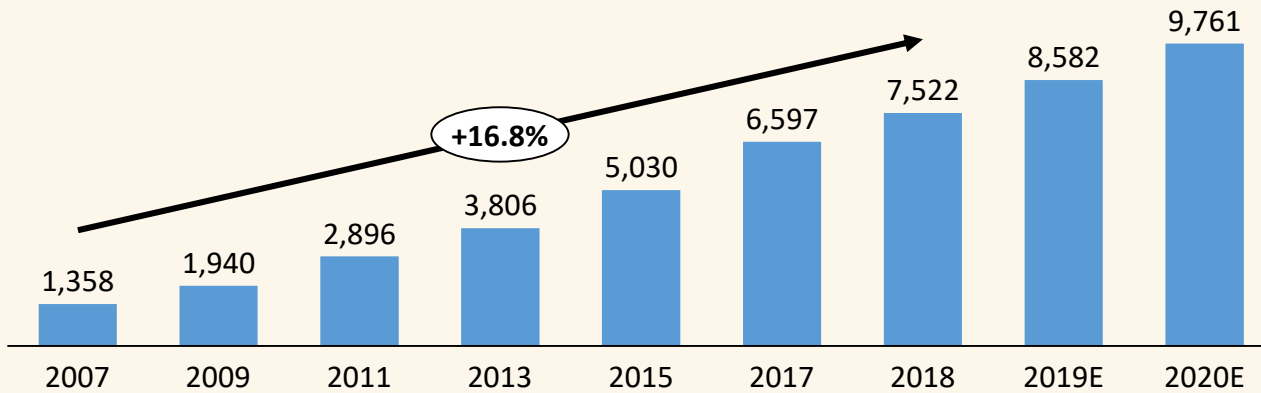


Key Highlights

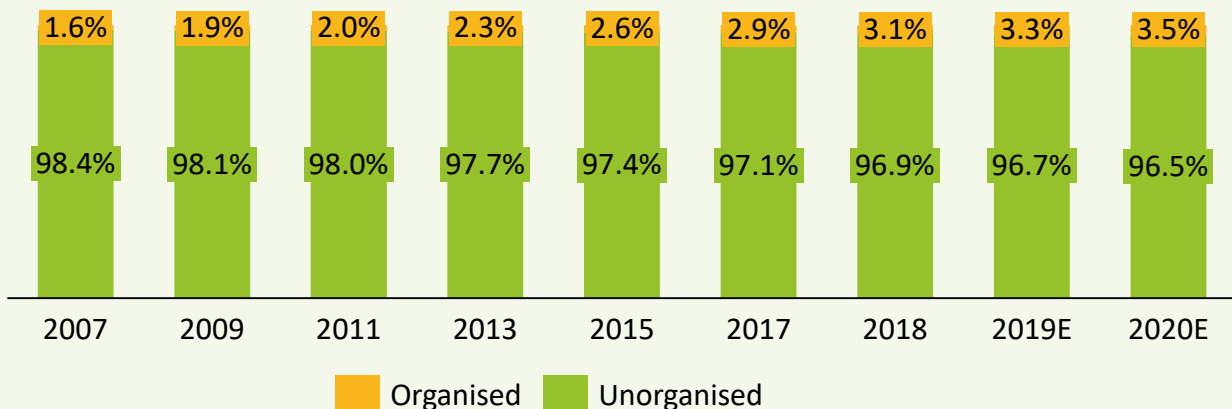
- Cheese is one of the fastest growing segments among dairy products in India
- Rise in food service outlets and changing food habits are major drivers
- Earlier, the cheese market in India was dominated by block cheese, slices and cubes
- Through innovation Parag has achieved a leadership position with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

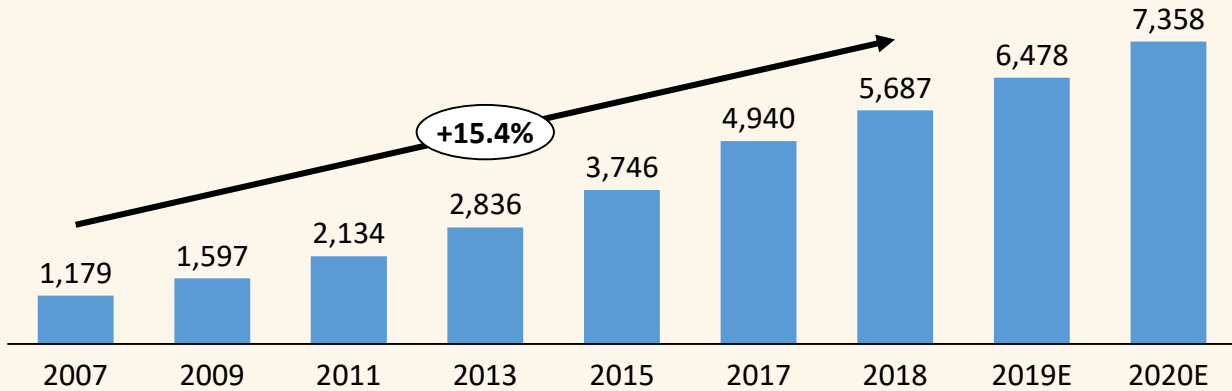


Key Highlights

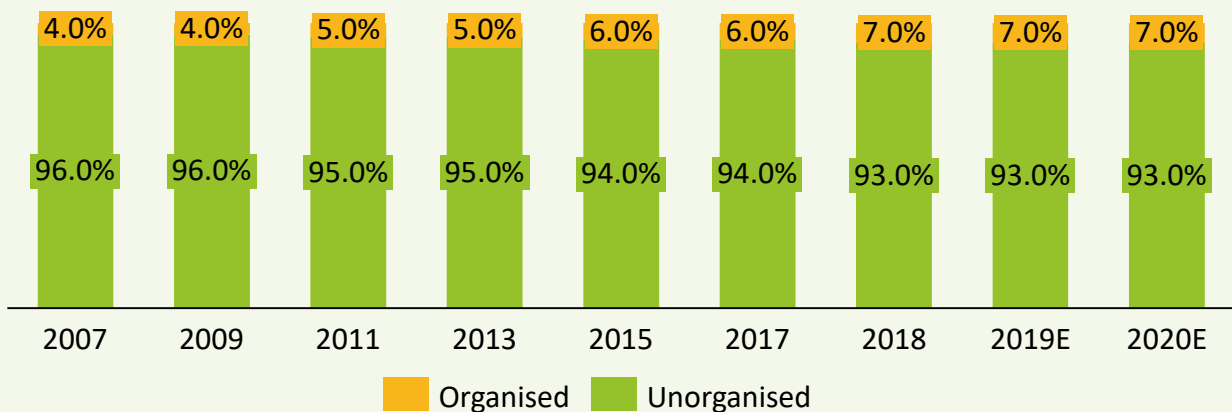
- Paneer is to India what cheese is to the Western world and is an integral part of many Indian recipes
- Paneer is the third largest segment in the milk products category
- Paneer is consumed like vegetables in Indian households and therefore purchased fresh on a daily basis
- With innovation in manufacturing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



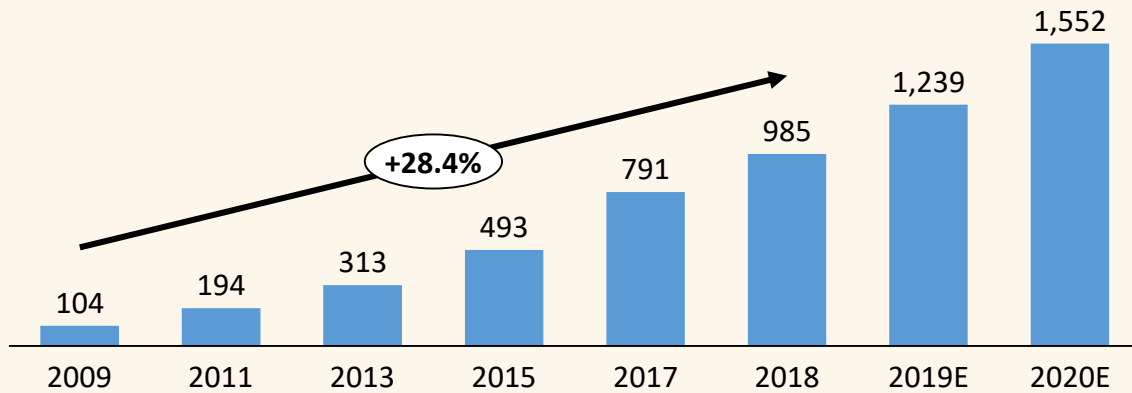
Organized vs Unorganized Sales



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

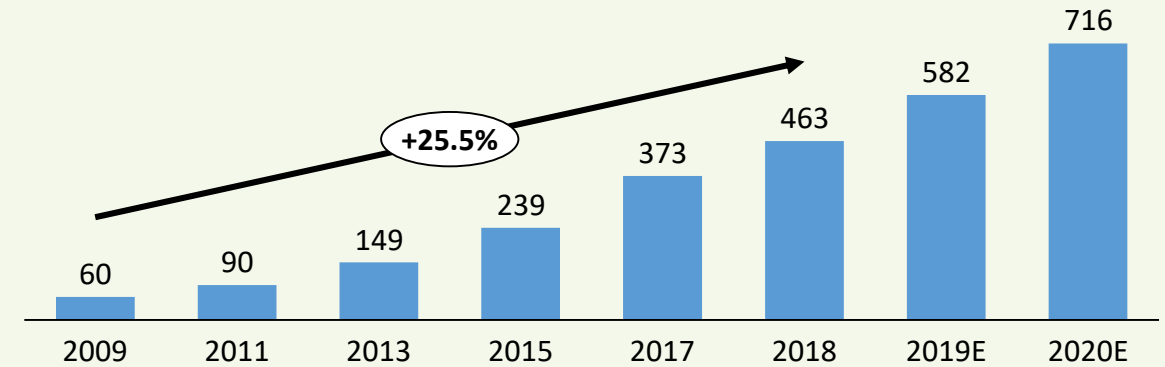
India's UHT Market Size (in US\$ Million)



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

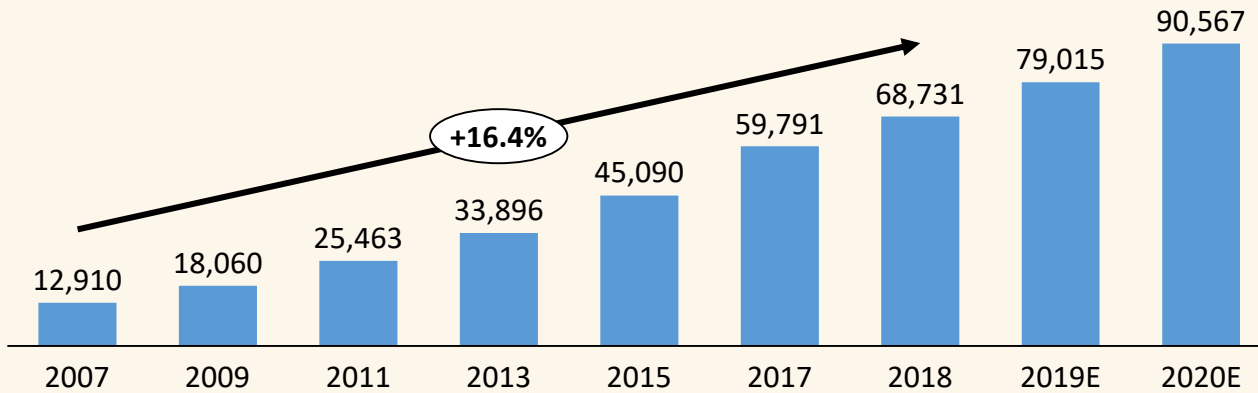
- Flavoured milk represents one of the fastest growing segments in the Indian dairy market due to:
 - Indian consumers slowly substituting carbonated soft drinks with healthier options
 - Advent of single serve, re-sealable bottles and tetra packs which has made milk convenient for use and easier to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

Category	Sports Nutrition Segment	Health & Nutrition Segment
Market Size	US\$ 225-300 Million	US\$ 225-300 Million
Historical Growth Rates	25-30%	25-30%
Target Consumer Group	Athletes, Sports Enthusiasts, Gym-goers	Mass consumers like children, women, aged people
Market Players	Almost 100% Imported Products	Few Large MNCs are present

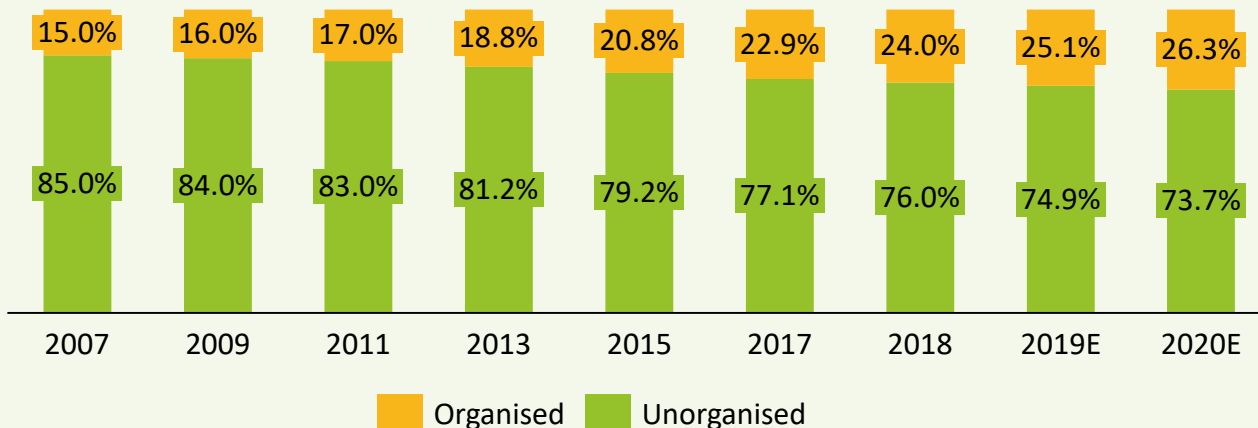
Key Highlights

- Whey Protein market is estimated at 35,000 MT, translating into business potential of US\$ 450 Million, growing upwards of 25%
- Parag has the most integrated & largest whey processing facility in the country and intends to dominate this market
- We have introduced 'Avvatar' whey protein in the sports nutrition category and are in process of launching various products under the Health & Nutrition segment as well
- Parag intends to not only have the Health & Nutrition business as 7% of its portfolio in the medium term, but more importantly, intends to drive its profitability and growth for both Cheese & Whey businesses

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



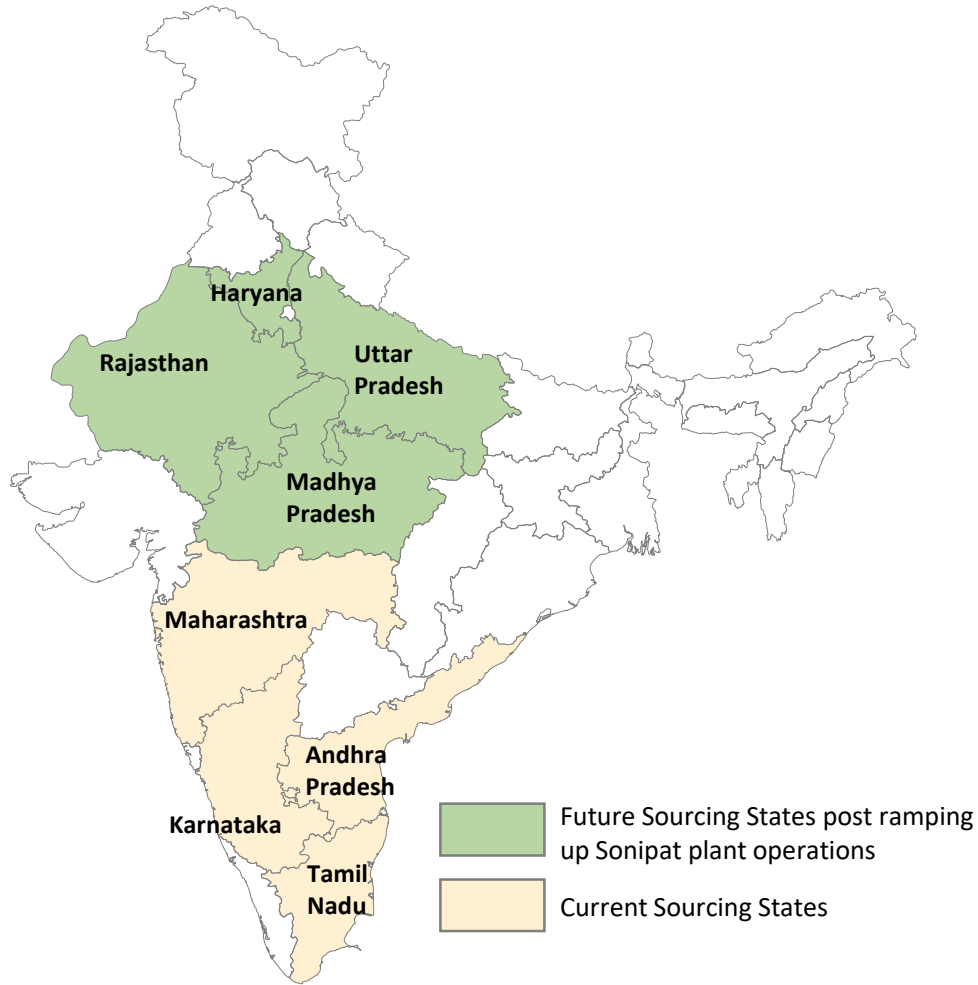
Organized vs Unorganized Sales



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



Ideas for a new day

SGA Strategic Growth Advisors

Company :

Parag Milk Foods Limited

CIN: L15204PN1992PLC070209

Name: Natasha Kedia

Email: natasha.kedia@paragmilkfoods.com

Phone: +91 22 4300 5555/ Ext: 631

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rohan Adhiya / Mr. Deven Dhruva

rohan.adhiya@sgapl.net / deven.dhruva@sgapl.net

+91-9833219522 / +91-9833373300