

Prabhat Dairy Ltd.

Fresh Dairy • Milk Ingredients • Co-manufacturing



May 23, 2017

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 539351	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: PRABHAT
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Sub : Investor presentation on Audited Financial Results for the quarter & year ended March 31, 2017.

Ref.: Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear sir / madam,

Pursuant to the captioned regulation we are enclosing herewith Investor Presentation on Audited Financial Results for the quarter and year ended March 31, 2017.

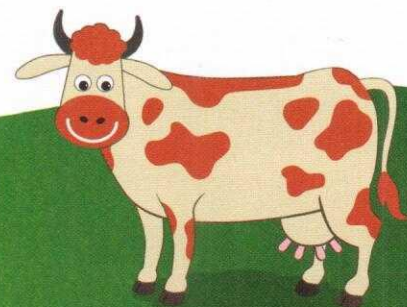
The presentation is also hosted on the website of the Company at <http://www.prabhatfresh.com/investor-relations/q2/>

Kindly take the above information on record.

Thanking you,

For Prabhat Dairy Limited

Vivek Nirmal
Joint Managing Director
Encl: Investor Presentation



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CIN: L15203PN1998PLC013068



www.prabhatdairy.in | info@prabhatdairy.in



Prabhāt Dairy
Partners in Progress

Emerging brand in value added dairy products

Q4 & FY17 RESULTS UPDATE
MAY 2017



Emerging brand in value added dairy products

DISCUSSION SUMMARY

- KEY HIGHLIGHTS
- Q4 & FY17 RESULT HIGHLIGHTS
- COMPANY OVERVIEW
- BUSINESS MODEL
- COMPETITIVE ADVANTAGES
- STRATEGY & OUTLOOK

KEY HIGHLIGHTS

Revenues

- Q4FY17 Revenues grew by 23.0% YoY to Rs 3,776.8 Mn
- FY17 Revenues grew by 20.7% YoY to Rs 14,111.3 Mn

EBITDA

- Q4FY17 EBITDA grew by 17.9% YoY to Rs 303.4 Mn, EBITDA margin of 8.0%
- FY17 EBITDA grew by 9.7% YoY to Rs 1,280.5 Mn, EBITDA margin of 9.1%

PAT

- FY17 PAT grew by 102.8% YoY to Rs 469.4 Mn

Ice Cream Launched under the Brand 'Volup'

- Launched Ice Cream brand 'Volup' in areas like Nashik, Ahmednagar, Aurangabad, Jalgaon & Dhule in March 2017.
- Popular range of ice creams launched under the brand 'Volup' and Premium range of ice creams under the brand 'Volup Sinsane'.
- While 'Prabhat' brand represents the traditional dairy products, 'Volup' brand will offer products to meet the aspirational needs of consumers.



Popular Range of Ice Creams under the 'Volup' brand



Butterscotch Cup



Strawberry Cup



Vanilla Cup



Mango Crush



Kala Khatta Crush



Orange Crush



Mango Dripper



Raspberry Dripper



Popular Range of Ice Creams under the 'Volup' brand



Vanilla Crunchie



Mini Chocolate
Crunchie



Chocolate +
Vanilla Crunchie



Butterscotch
Crunchie



Malai & Kesar Kulfi



Volup Party Pack – Butter Scotch



Volup Party Pack – French Vanilla



Volup Party Pack – Chocolate



Volup Party Pack – Malai Kulfi



Volup Party Pack – Tutti Frutti

Premium Range of Ice Creams under the 'Volup Sinsane' brand



Real Pistachio



Zaffrani Badam Pista



Real Lychee



Alphonso Mango



Belgian Chocolate Fudge

Premium Range of Ice Creams under the 'Volup Sinsane' brand



French Vanilla Bar



Mango Rush



Ringo



Twistie



Belgian Swiss Chocolate



Belgian Exotica



California Coffee Bar



Choco Naughty Crunch

Q4 & FY17 RESULT HIGHLIGHTS

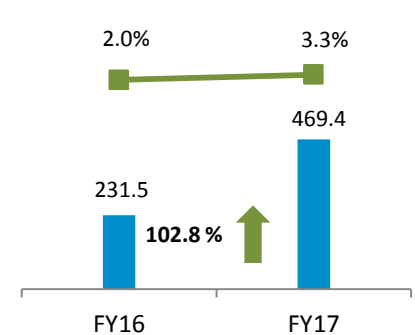
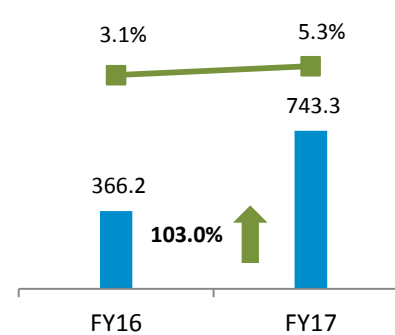
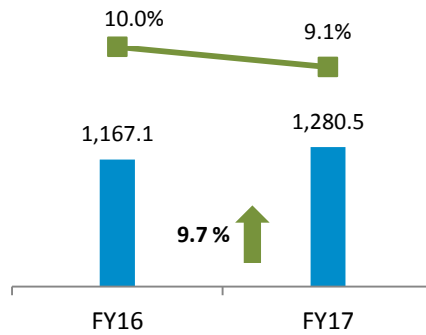
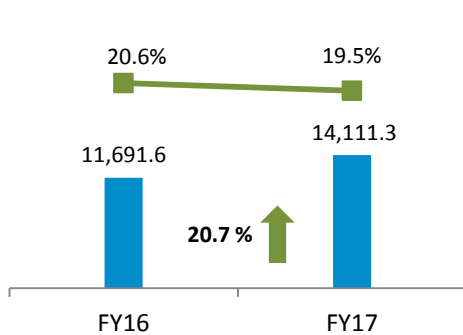
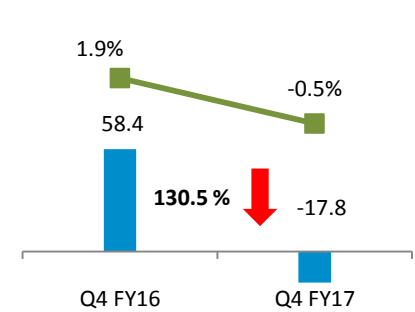
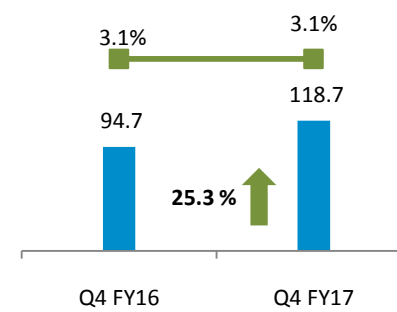
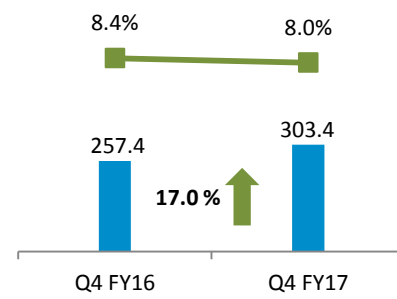
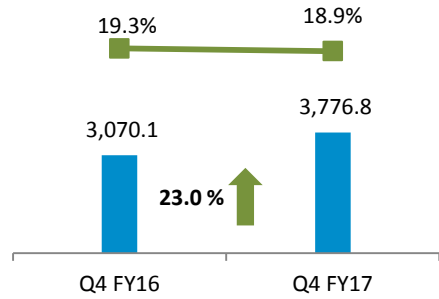
In Rs Mn

REVENUES & GROSS MARGIN

EBITDA & EBITDA MARGIN

PBT & PBT MARGIN

PAT & PAT MARGIN



Q4 FY17 RESULT HIGHLIGHTS



- Q4 FY17 Total Revenues increased by 23.0% YoY to Rs. 3,776.8 mn.
- Q4 FY17 Gross Profit increased by 19.9% YoY to Rs 712.2 mn. Gross margin decreased by 49 bps YoY from 19.3% to 18.9%.
 - Milk procurement prices increased by 5% QoQ from Rs. 27.21 to Rs. 28.57 per litre as the raw milk availability continued to remain impacted.
 - The share of value added products increased to 88% of total revenue in the quarter driven by speciality ingredients and cheese.
- Q4 FY17 EBITDA increased by 17.9% YoY to Rs. 303.4 mn. EBITDA margin decreased by 35 bps YoY from 8.4% to 8.0%.
 - Business promotion expenses increased on account of greater focus on growing value added products and B2C sales.
 - Co-gen Plant at Shrirampur commenced operations during the quarter.
- Q4 FY17 PAT decreased by 130.5% YoY from Rs. 58.4 mn. to Rs -17.8 mn.
 - Higher deferred tax expense resulted in company reporting loss in the quarter.

FY17 RESULT HIGHLIGHTS



- FY17 Total Revenues increased by 20.7% YoY to Rs. 14,111.3 mn.
- FY17 Gross Profit increased by 14.3% YoY to Rs. 2,753.0 mn. Gross margin decreased by 109 bps YoY from 20.6% to 19.5%.
 - Milk procurement prices increased by 32% YoY from Rs. 19.50 to Rs. 28.57 per litre.
 - However, better realizations on products like milk, butter, ghee, sweetened condensed milk and speciality milk powders helped to offset the impact of higher milk procurement prices.
 - The share of value added products increased to 86% of total revenue for the full year driven by speciality ingredients and cheese.
- FY17 EBITDA increased by 9.7% YoY to Rs. 1,280.5 mn. EBITDA margin decreased by 908 bps YoY from 10.0% to 9.1%.
 - Higher manufacturing costs incurred on account of increase in milk prices.
 - Higher marketing expenditure to increase company's footprint in value added products and B2C sales.
- FY17 PAT increased by 102.8 % YoY from Rs. 231.5 mn to Rs. 469.4 mn.
 - Improved profitability driven by an overall growth in the business and the recognition of mega project benefit.

Q4 & FY17 RESULTS

CONSOLIDATED PROFIT AND LOSS STATEMENT

Particulars (In Rs Mn)	Q4 FY17	Q4 FY16	YoY%	Q3 FY17	QoQ%	FY17	FY16	YoY%
Revenue from Operations	3,771.8	3,067.6	23.0%	4,081.0	-7.6%	14,098.7	11,677.0	20.7%
Other Income	5.0	2.5	102.6%	2.2	126.8%	12.6	14.7	-13.7%
Total Income	3,776.8	3,070.1	23.0%	4,083.2	-7.5%	14,111.3	11,691.6	20.7%
COGS	3,064.6	2,476.1	23.8%	3,301.6	-7.2%	11,358.3	9,283.4	22.4%
Gross Profit	712.2	593.9	19.9%	781.6	-8.9%	2,753.0	2,408.2	14.3%
Gross Margin	18.9%	19.3%	-490 bps	19.1%	-285 bps	19.5%	20.6%	-109 bps
Employee Expenses	96.2	77.8	23.7%	87.2	10.3%	346.9	282.6	22.7%
Other Expenses	312.6	258.8	20.8%	315.6	-0.9%	1,125.5	958.4	17.4%
EBITDA	303.4	257.4	17.9%	378.8	-19.9%	1,280.5	1,167.1	9.7%
EBITDA Margin %	8.0%	8.4%	-35 bps	9.3%	-125 bps	9.1%	10.0%	-91 bps
Depreciation	109.1	103.4	5.5%	109.5	-0.4%	432.0	395.7	9.2%
Finance Cost	75.5	59.2	27.6%	79.2	-4.6%	294.4	405.2	-27.4%
Exceptional Item	0.0	0.0	-	255.9	-100.0%	189.1	0.0	-
PBT	118.7	94.7	25.3%	446.0	-73.4%	743.3	366.2	103.0%
Tax Expense	136.6	36.4	275.5%	108.5	25.8%	273.9	134.7	103.3%
Current Tax	37.5	37.7	-0.4%	97.6	-61.5%	174.1	121.8	42.9%
Deferred Tax	99.0	-1.3	-	11.0	-	99.8	12.9	-
PAT	-17.8	58.4	-130.5%	337.5	-105.3%	469.4	231.5	102.8%
PAT Margin %	-0.5%	1.9%	-237 bps	8.3%	-874 bps	3.3%	2.0%	135 bps

Q4 & FY17 RESULTS

CONSOLIDATED BALANCE SHEET



Particulars (In Rs Mn)	FY17	FY16
Equities & Liabilities		
Equity		
Equity share capital	976.8	976.8
Other Equity	5,905.4	5,479.6
	6,882.2	6,456.4
Non-Current Liabilities		
Financial Liabilities		
Borrowings	386.0	384.5
Provisions	14.3	14.3
Deferred tax liabilities (net)	158.8	57.2
	559.0	456.0
Current Liabilities		
Financial Liabilities		
Borrowings	3,192.6	1,193.3
Trade Payables	537.8	521.3
Other financial liabilities	135.0	78.6
Other current liabilities	60.8	46.5
Provisions	4.7	4.7
Current tax liabilities (net)	114.0	26.8
	4,044.9	1,871.2
Total Equity & Liabilities	11,486.1	8,783.6

Particulars (In Rs Mn)	FY17	FY16
Assets		
Non-Current Assets		
Property, plant and equipment	4,142.7	4,122.4
Capital work in progress	265.4	244.7
Intangible Assets	7.1	9.7
Financial Assets		
Investments	0.0	0.6
Other financial assets	60.3	25.3
Income Tax assets (net)	28.0	35.5
VAT refund receivable	237.4	127.4
Other non-current assets	38.6	135.7
	4,779.6	4,701.2
Current Assets		
Inventories	1,332.5	879.1
Financial Assets		
Trade receivables	2,711.1	2,263.3
Cash & cash equivalents	1,091.4	116.8
Bank Bal. exc. Cash/cash equivalents	564.5	3.0
Loans	4.3	4.0
Other financial assets	189.4	64.1
Advance to suppliers	803.9	746.4
Other current assets	9.4	5.7
	6,706.4	4,082.4
Total Assets	11,486.1	8,783.6

Q4 & FY17 RESULT HIGHLIGHTS

KEY BUSINESS UPDATES

EXTENSIVE PRODUCT CAMPAIGNS TO INCREASE CUSTOMER ENGAGEMENT AND BRAND VISIBILITY

Print Media Campaign



Cinema Advertising Campaign



Outdoor Advertising Campaign



Q4 & FY17 RESULT ANALYSIS

KEY BUSINESS UPDATES



B2C BUSINESS

- Appointed Mr. Muthar Basha (ex – HUL, 25+ years of experience) as Consumer Business Head.
- **Ghee** is present in **26 states** and the penetration continues to increase with more than **800 distributors and 100,000+ retail touch points**.
- Products like **Paneer, Dahi, Lassi, Chaas, Shrikhand** etc. continue to gain prominence and acceptance amongst end consumers.
- Recently launched Ice Creams under 'Volup' brand are gaining traction in sales.



Q4 & FY17 RESULT HIGHLIGHTS

KEY BUSINESS UPDATES

B2B BUSINESS

- Appointed Mr. Sridhar Vishwanath (ex – Mondelez, 16+ years of experience) as Commercial Director.
- Entered into an MOU with Nutridor Ltd. Thailand for being it's co-manufacturer for Cow Ghee, Mozzarella Cheese and Sweetened Condensed Milk.
- Cheese, Skimmed Milk Powder and Butter supplies to Dabon International.
- Cheese supplies to Patanjali, Domino's Sri Lanka & Britannia.
- Participated in the prestigious 'Gulfood 2017' in Dubai.



COMPANY OVERVIEW

PRABHAT DAIRY – BRIEF PROFILE



BUSINESS OVERVIEW

- Incorporated in 1998, Prabhat Dairy Limited has evolved from being an established specialty dairy ingredients company to an emerging brand in milk and dairy products.
- Prabhat sells wide range of value added dairy products under strong & appealing brands – ‘Prabhat’, ‘Prabhat Milk Magic’ and ‘Prabhat Flava’.
- In 2014, Prabhat was awarded as **“Asia’s fastest growing marketing brands – FMCG sector”** at the WCRC leaders summit.
- It has a strong management team led by Mr. Sarangdhar R Nirmal (18+ years of experience in dairy industry) & Mr. Vivek Nirmal (8+ years of experience in dairy industry).

KEY STRENGTHS

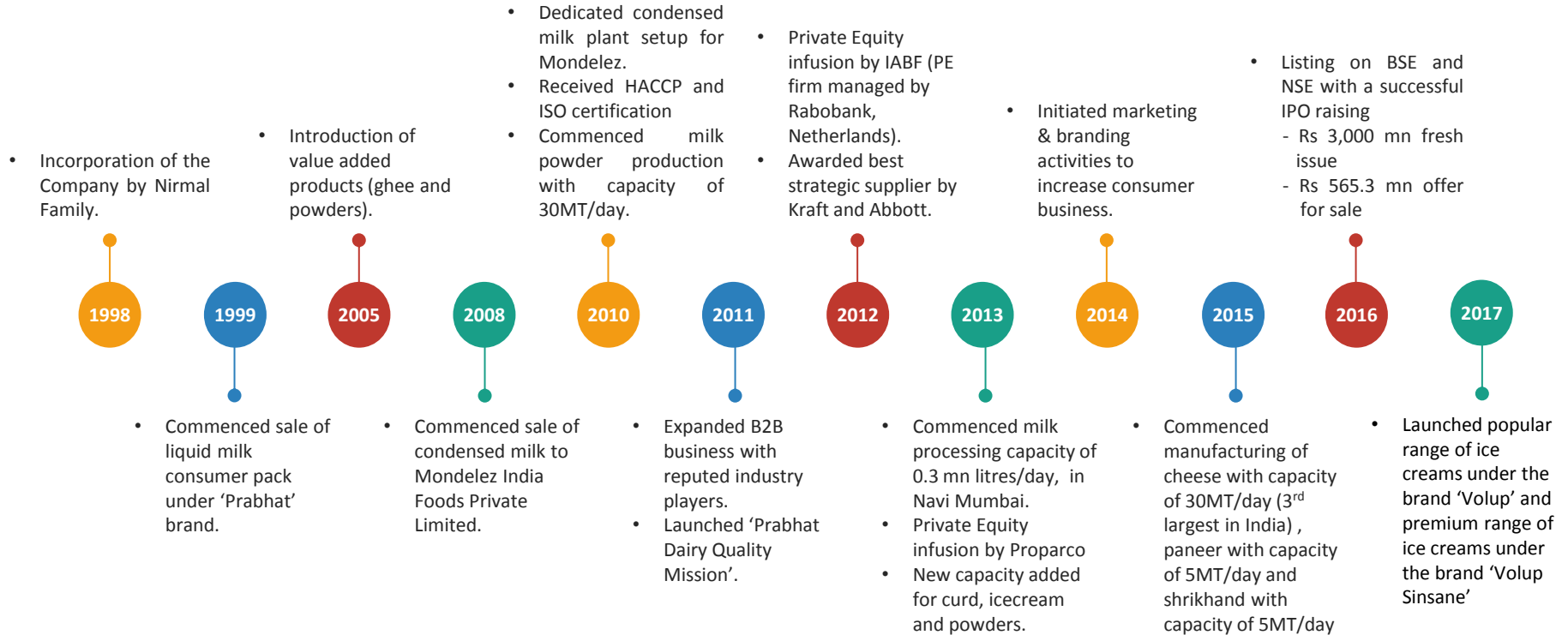
- Integrated business model – robust procurement, state-of-the-art manufacturing, fast-expanding distribution network and brand presence.
- Strong farmer relationships – 70% direct sourcing from more than 85,000 farmers.
- Strategically located manufacturing facilities in Shrirampur (Ahmednagar) and Navi Mumbai –
 - 1.5 Mn litres/day of milk processing capacity.
 - 180 MT/day of sweet condensed milk plant is largest in Asia and 30 MT/day of cheese plant is 3rd largest in India.
 - Close proximity to milk generating regions and target market for end products.
- Strong institutional clientele – Mondelez, Abbott, Nestle, ITC, Britannia, Future Group etc.

FINANCIAL OVERVIEW

- Consolidated Revenues, EBITDA and PAT were Rs 14,111.3 mn, Rs 1,280.5 mn and Rs 469.4 mn in FY17.
- D/E ratio has significantly improved from 2.3x in FY12 to 0.3x in FY17 with continued efforts on de-leveraging.

COMPANY OVERVIEW

OUR EVOLUTION

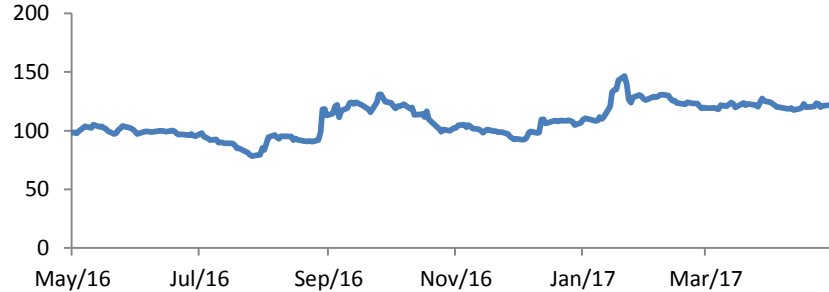


COMPANY OVERVIEW

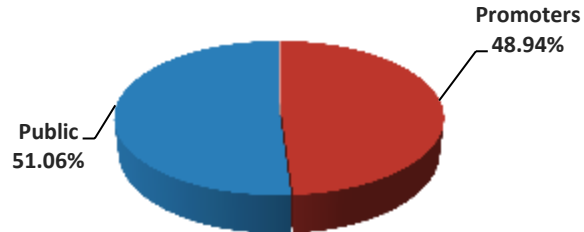
SHAREHOLDING STRUCTURE



SHARE PRICE PERFORMANCE



SHAREHOLDING AS ON 31st MARCH 2017



Source: BSE

MARKET DATA

AS ON 23.05.17 (BSE)

Market Capitalization (Rs mn.)	11,330.4
Price (Rs.)	116.0
No. of Shares Outstanding (mn.)	9.77
Face Value (Rs.)	10
52 Week High-Low (Rs.)	150.0 – 76.8

KEY INSTITUTIONAL INVESTORS AT 31st MARCH 2017

% HOLDING

Rabo Equity Advisors	14.37%
PROPARCO	8.68%
IL&FS Trust Company Ltd.	7.57%
DSP Blackrock Micro Cap Fund	3.01%
Styrax Commodities Limited	1.88%
Ecap Equities Limited	1.06%
Wasatch Advisors	1.54%

Prabhat
Dairy

Too Good
To Resist!



#PrabhatDairy

Prabhat
Dairy



BUSINESS
MODEL

Now
is your
Time
to shine

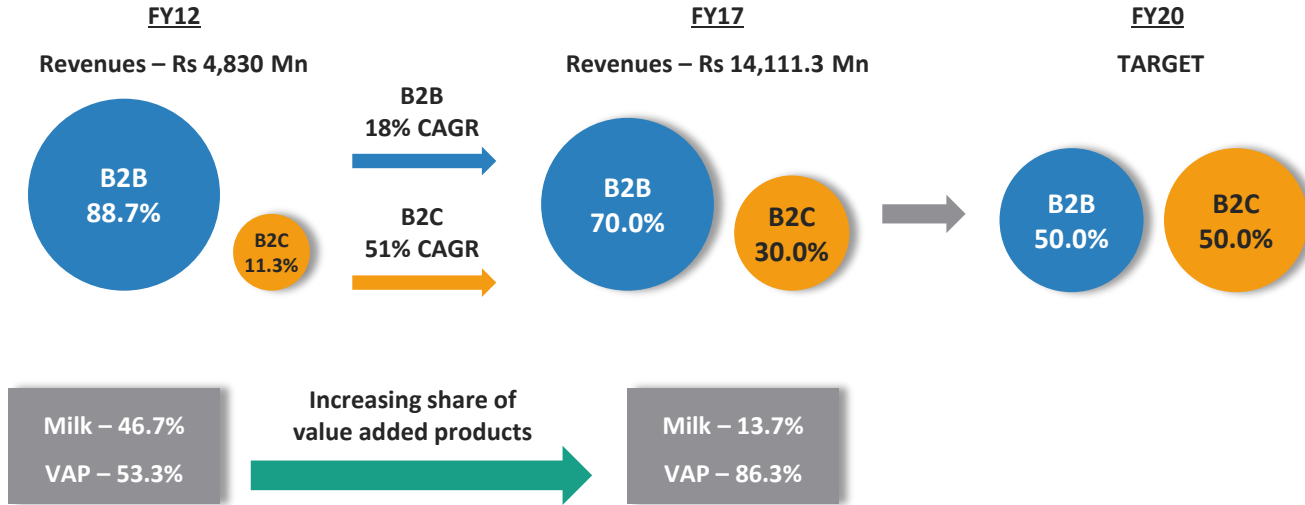


BUSINESS MODEL

PROGRESSING FROM B2B (INSTITUTIONAL) TO B2C (RETAIL)



PRABHAT'S BUSINESS MODEL HAS TRANSFORMED FROM SPECIALTY DAIRY INGREDIENTS SUPPLIER TO EMERGING CONSUMER BRAND IN MILK AND DAIRY PRODUCTS ACROSS INDIA



STRONG GROWTH
WITNESSED IN
B2C BUSINESS

SOLID FOUNDATION
OF ESTABLISHED
B2B BUSINESS

VAP – Value added products

BUSINESS MODEL

B2C – RETAIL BUSINESS

PRABHAT HAS DISPLAYED STRONG SCALABILITY IN CONSUMER BUSINESS SINCE INCEPTION

PRABHAT HAS BEEN AWARDED AS
“ASIA’S FASTEST GROWING MARKETING BRANDS – FMCG SECTOR”

AT THE WCRC LEADERS SUMMIT IN 2014

Started in FY12

As on FY17

1 State
5 Distributors



26 States
1,200+ Distributors



B2C: 3-POINT STRATEGY

1. Focus on research driven approach to reach end-consumer with wide range of value added products.
2. Focus on Tier II and Tier III towns with high disposable incomes.
3. Focus on extensive consumer engagement programs to connect with every strata of consumer ecosystem.

PRABHAT’S EFFORTS ON GROWING ITS CONSUMER BUSINESS WILL LEAD TO –

- Enhanced brand visibility
- Increased product acceptance
- Higher market share
- Higher gross margins

BUSINESS MODEL

B2C – RETAIL BUSINESS

AGGRESSIVE PRODUCT LAUNCHES UNDER 'PRABHAT' BRAND NAME OVER PAST FEW YEARS TO REACH END-CONSUMER WITH WIDE RANGE OF PRODUCT OFFERINGS



POUCH MILK – PREMIUM, FRESH,
SUN, RICH



CHEESE



PANEER



SWEETENED CONDENSED MILK



SKIMMED / WHOLE MILK POWDER



DAIRY WHITENER



COW GHEE



CURD (DAHI)



MISTI DOI



SHRIKHAND



UHT MILK



GULAB JAMUN MIX



FLAVOURED MILK



LASSI



CHAAS

BUSINESS MODEL

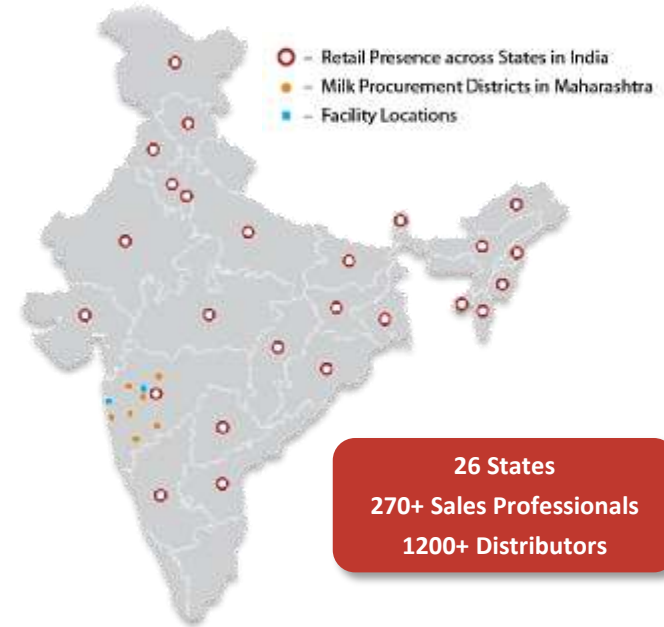
B2C – RETAIL BUSINESS

FOCUS ON EXPANDING DISTRIBUTION REACH AND PAN-INDIA PRESENCE



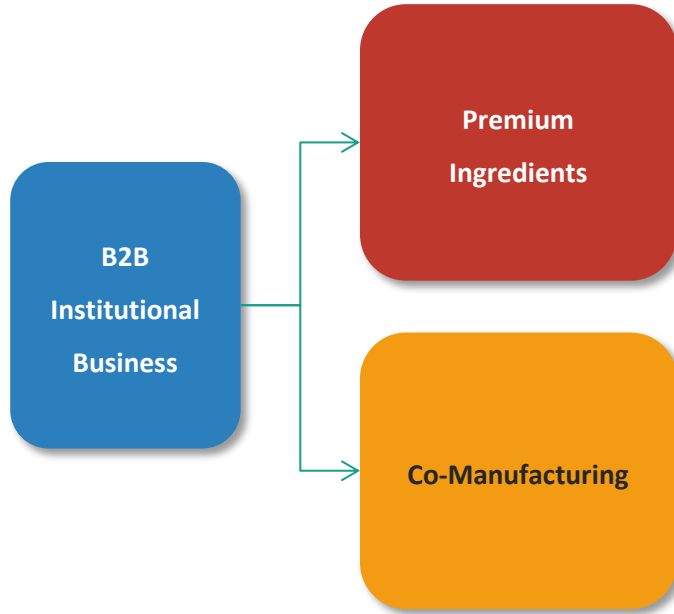
- Our products like Ghee, Paneer, Dahi, Lassi, Chaas and Shrikhand are retailed in Modern Trade shelves like Big Bazaar, Star Bazaar, Hypercity, D Mart etc.
- Presence in modern trade has been **expanded beyond Mumbai across Maharashtra and Gujarat.**
- Measures taken to expand retail presence in Northern and Southern Indian markets especially for the products with longer shelf life.

OUR PAN-INDIA PRESENCE



BUSINESS MODEL

B2B – INSTITUTIONAL BUSINESS



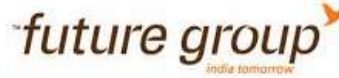
Products	Major Clients
Sweetened condensed milk, Skimmed / Whole milk powder	Mondelez India Foods Pvt Ltd
Skimmed / Whole milk powder	GSK Consumer Healthcare, Heinz
Nutrition supplements for baby food	Abbot Healthcare Pvt Ltd
Full cream milk	Mondelez India Foods Pvt Ltd
UHT milk, lassi, yogurt, dairy whitener, clarified butter (ghee), curd (dahi), flavoured milk	Britannia Industries Ltd
Ice-cream, candies	Mother Dairy Fruit & Vegetable Pvt Ltd

BUSINESS MODEL

B2B – INSTITUTIONAL BUSINESS



PRABHAT HAS DISPLAYED ITS SUPERIOR PRODUCT QUALITY AND CAPABILITIES THROUGH ITS LONG STANDING ASSOCIATION WITH LEADING GLOBAL & DOMESTIC FMCG COMPANIES





COMPETITIVE
ADVANTAGES

Prabhat
Dairy
Partners in Progress



COMPETITIVE ADVANTAGE

VERTICALLY INTEGRATED BUSINESS MODEL

INTEGRATED OPERATIONS LEADING TO EFFICIENT COST STRUCTURE & HIGH QUALITY PRODUCTS



Cattle Feed & Welfare

- Assistance to farmers.
- Ensure cattle nutrition & medication support to improve milk yields.

Retail Marketing, Distribution

- Retail products - Prabhat, Flava, Milk Magic brands, Volup.
- 270 sales professionals, 1200 distributors, 150 Prabhat mini stockists.

Efficient Milk Procurement

- Maximise direct milk sourcing from farmers.
- Ensure transparent pricing, farmer relationships, welfare activities.

Technology & IT Infrastructure

- Computerized milk testing, advanced ERP systems lead to strict quality control, lower production losses & ability to process large orders.

Low Logistics Costs

- Strategically located in cow milk belt in Maharashtra.
- Close proximity to principal institutional customers and retail consumer markets.

Multi-product Facilities

- Multi-product facilities in Shrirampur & Navi Mumbai, large scale operations result in sharing of manufacturing costs.

COMPETITIVE ADVANTAGE ROBUST MILK PROCUREMENT SYSTEM

STRONG DIRECT SOURCING ECOSYSTEM – ACCESS TO HIGH QUALITY MILK, INTENSIVE FARMER ENGAGEMENT, FARMER TRUST & LOYALTY

- More than 85,000 farmers.
- 70% direct sourcing from 1,200 villages twice a day.
- More than 700 procurement cycles a year.
- Procurement from Ahmednagar, Pune, Nashik and adjoining districts in Maharashtra (4th largest cow milk producing state in India).



- Transparent pricing – Farmers get the best price.
- Farmers receive detailed receipt mentioning quality (Fat & Non-Fat content), quantity, price.
- Non-cash direct transfer to farmer's bank A/c.
- Ensures access to high quality milk.



Automated milk testing
for transparent pricing



Printed Transaction Receipt



Prabhat Dairy Quality Mission –

- “Prabhat Mitras” – Coordinate milk procurement and help farmers on cattle health, cattle finance and insurance.
- “Pashu Mitras” – Company partnered veterinary doctors / para-veterinary workers helping on cattle medication, deworming, vaccination etc.



COMPETITIVE ADVANTAGE

ROBUST MILK PROCUREMENT SYSTEM

RAW MILK PROCUREMENT INFRASTRUCTURE

The collected raw milk is tested through specialized automated machines post which it is transported to production facilities at Shirampur and Navi Mumbai

475 MILK COLLECTION CENTRES



121 BULK MILK COOLERS



SHRIRAMPUR PLANT



20 MILK CHILLING PLANTS



NAVI MUMBAI PLANT



COMPETITIVE ADVANTAGE MULTI-PRODUCT PRODUCTION FACILITIES

STATE OF THE ART MULTI-PRODUCT MANUFACTURING FACILITIES IN SHRIRAMPUR AND NAVI MUMBAI



Refer Annexure for Product wise Capacity Details

COMPETITIVE ADVANTAGE

STRINGENT QUALITY CONTROLS MEETING CUSTOMER REQUIREMENTS

STRICT QUALITY CONTROL AND FOOD SAFETY STANDARDS HAVE ENABLED US TO CONSISTENTLY DELIVER TO OUR INSTITUTIONAL CLIENTS



QUALITY CERTIFICATIONS





**STRATEGY &
OUTLOOK**

EXPAND RETAIL PRODUCTS BUSINESS

- Leverage our 'Prabhat' brand and continue to innovate and expand our product offerings.
- Focus on increasing the availability of our products in both existing markets and new markets across India.
- Focus on increasing the share of value added products like cheese, paneer, shrikhand, curd, ice-cream, flavoured & UHT milk.

LEVERAGE INSTITUTIONAL RELATIONSHIPS TO OFFER MORE PRODUCTS

- Expand our product offerings to existing institutional customers.
- Leverage our relationships and demonstrated quality standards to add new customers in India and globally.

KEY FOCUS AREAS

HIGHER CAPACITY UTILISATION & OPERATING EFFICIENCY LEADING TO HIGHER RETURN RATIOS

- Introduce new product lines , effectively utilize dairy by-products and optimize product planning.
- We are in process of setting up captive co-generation power facility thus reducing power & fuel costs.
- Higher capacity utilisation leading to improving return ratios and profitability.

EXPAND DIRECT MILK PROCUREMENT NETWORK

- Grow direct milk procurement network by increasing the number of Prabhat Mitras (milk procurement partners).
- Increase engagement with farmers by providing additional veterinary services and quality cattle feed.
- This will help us consistently procure high quality milk while lowering our milk procurement costs.

Commissioned new cheese manufacturing facility with a capacity of 30 MT/day in 2015. This is the 3rd largest cheese plant in India.

Strategy to grow cheese business over next 2-3 years –

- Initially focus on selling cheese to HORECA and B2B segments and exports to Gulf countries.
- We have already procured orders from major pizza and burger chains like Dominos, Pizza Hut, Mc Donald's and other QSRs.
- Currently manufactures following types of Cheese –
 - Processed Cheese (Hard, Soft & Pizza)
 - Mozzarella Cheese (Diced & Shredded)
 - Cheddar Cheese
 - Ricotta Cheese
- Cheese sales in HORECA segment have already started in Maharashtra and Gujarat and are planned in South India and North India.

Cheese segment offers higher gross margin compared to other dairy products. As the capacity utilization of cheese plant gradually increases, it will have a positive impact on our overall gross margin.



DISCLAIMER



This presentation and the following discussion may contain “forward looking statements” by Prabhat Dairy Limited (“Prabhat” or “Prabhat Dairy” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of Prabhat about the business, industry and markets in which Prabhat operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond Prabhat’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

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FOR FURTHER QUERIES



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