



May 18, 2024

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

Dear Sir/Madam,

Sub: Investor Presentation on Audited Financial Results for quarter & year ended March 31, 2024

In continuation of our letter of today's date on Standalone and Consolidated Audited Financial Results for the quarter & year ended March 31, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation being issued by the Company in this regard.

The above document is also being made available on the Company's website www.paragmilkfoods.com.

Requesting you to kindly take the same on record.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: a/a





Investor Presentation FY24



MESSAGE

A journey that began with farmers is now aiming to provide complete nutrition to consumers across the globe. The strength of our developed infrastructure, food technology expertise supported by a strong farmer network, and powerful distribution channels have been our strong pillars and have helped us stand out in the industry.

The global nutrition industry is growing rapidly with evolving consumer needs and rising awareness of the benefits of a high protein diet. Being a trustworthy nutrition player we are now geared up to become a health and nutrition company that provides innovative protein solutions across the spectrum.



PARAG

Ideas for a new day

EXECUTIVE SUMMARY-FY24

Focused approach towards driving profitable business growth

Led to robust bottom line performance

Core Categories of Ghee and Cheese grew by

3.5% YoY

Sharp improvement in the Gross margins

+ 420 bps YoY

Cash Flow From Operations

INR 99 Cr

Brand Avvatar has posted strong growth

98% YoY

70% Growth YoY

Spectacular Net profit of
INR 91 Cr



CONSOLIDATED FINANCIAL HIGHLIGHTS- FY24



Revenue

INR
3,139
crore;
8.5 %
growth YoY

Gross Profit

INR
749
crore;
23.9 %
margin

EBITDA

INR
222 crore;
7.1%
margin

PAT

INR
91 crore;
2.9 %
margin

FY24: BUSINESS COMPOSITION

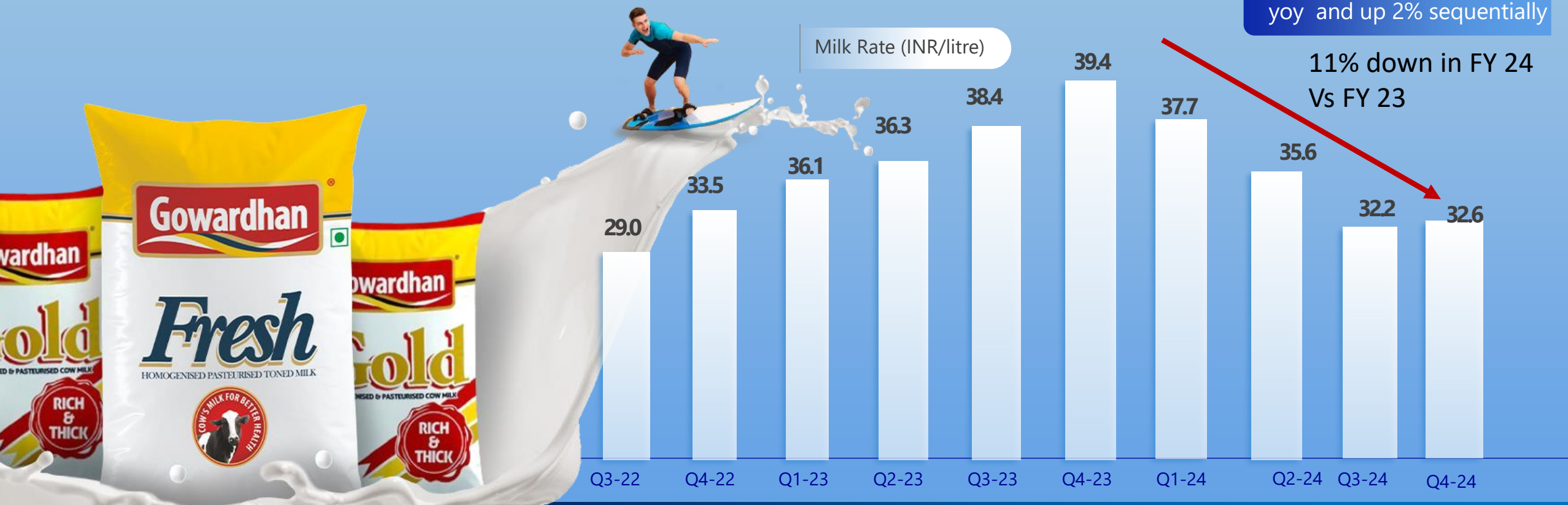


New age business includes brand Avvatar and brand Pride of Cows

SOFT MILK PRICES



Milk Prices during Q4 FY24 remained soft down 18% yoy and up 2% sequentially



For Q4FY24, processed on an average 16 lacs liters milk/day

For FY24, processed on an average 15.6 lacs liters milk/day

NPD – Launch of Gowardhan Sweets



Awards & Accolades

Entrepreneur[®] 2023

WOMEN ENTREPRENEUR OF THE YEAR

Ms. Akshali Shah - Executive Director
Parag Milk Foods



Thrilled to announce that **Gowardhan Ghee** has been honored with the prestigious **FE Brandagon ACE Award 2023!** Recognizing excellence in marketing campaigns, we are proud to stand out in the transformative landscape where purpose - driven strategies make a difference.

OUR STRATEGIC PRIORITIES



Strengthening & Accelerating
the Core Categories



Brand Building & Innovation



Evolve Route to Market



Strengthening New Age
Business



Driving Business Transformation



STRENGTHENING & ACCELERATING THE CORE CATEGORIES

Leaders and pioneers of cow ghee category with
20%
Market share in cow ghee segment
(source IMARC)



2 Year CAGR

27%

Dominant player in cheese category in India with
35%
Market share
(source IMARC)



17%

Our protein business is
Witnessing Healthy
Growth Momentum &
is **outgrowing**
the industry



100%



BRAND BUILDING & INNOVATION

Aug 23 To Mar 24
Consumer offer for
Gujarat State on
500ml PP & 1 Ltr PP

Jul 23 To Dec 24
Consumer offer

Jan 24 To Feb 24
Print Ad campaign
in top regions

Jul 23 To Dec 24
Consumer offer



Jan 23 To Dec 23
KBC, NEW TVC
LAUNCH, FESTIVE
TV INTEGRATION



BRAND BUILDING & INNOVATION



Focusing on impact led campaign to create visibility and garner eyeballs.

IPL 2023 | MAY-JUNE '23

TATA PUNCH

SONY MAX

GO Cheese SLICES

GO CHEESE

GO PIZZA Cheese

CSK	140-7	19.2	P. DHONI	12	9	TO WIN	RUNS 16	BALLS 4
VMI	TARGET 156		DJ BRAVO	1	1			

HAR FOUR MEIN GO CHEESE

L-bands and aston bands taken for the entire duration of IPL on Star Sports 12 network channels

5514
exposures



INDIA'S GOT TALENT ON SONY TV

The show with 0.9 TVR delivered 68 GRPs in Q2 with Go Cheese ad. Integration planned along with Go Cheese Amazing Moment playing every week and hampers with brand mention in every episode.



Kompany Times

Drugs-on-cruise case: ED files money laundering case against Sameer Wankhede



'Lack of evidence' NCB clean chit to Aryan

The case
The Enforcement Directorate has registered a money laundering case against former NCB Zone Director Sameer Wankhede, taking cognizance of an ED FIR which says that he allegedly demanded ₹25 crore from SRK to spare his son Aryan in the drugs-on-cruise case.

Who is Sameer Wankhede
Sameer Wankhede is a 2008 batch IAS officer and former Zone Director of NCB's Mumbai Zone Unit. In 2021, he led a team that raided a cruise ship in Mumbai and arrested 17 persons, including SRK's son Aryan Khan.

Wankhede also handled the drug case against Shree Chakraborty and brought in a string of A letters for agencies. During his earlier stint in customs of the Mumbai airport and in the service tax department, he took action against many celebrities.

Timeline
October 2021: Aryan Khan was arrested on Oct 2 and released on bail 26 days later.
May 2023: NCB ZD Sameer Wankhede files a clean chit. A few days later, Wankhede was transferred to Chennai.
October 2023: A probe by the NCB's special enquiry team found that an independent witness in the drug bust case allegedly demanded ₹25 crore from SRK. Several procedural lapses were also found.
May 2023: On the basis of NCB's investigation, CBI registered a corruption case and filed an FIR on May 11 against Wankhede and several others.
Feb 2024: The ED registered a money laundering case against Sameer Wankhede, taking cognizance of CBI FIR.

REVISIT LOVE WITH RE-RELEASED CLASSICS



From Titanic to DDLJ, Job We Met and Veer-Zaara - cinemas bring back timeless movies in keeping with the spirit of romance

Niharika Lal
Love it, hate it or ignore it, the re-release of the work of the late director Karan Johar has become a trend. From the classic Titanic to the modern Job We Met, the re-releases are bringing back timeless movies in keeping with the spirit of romance.

The primary reason why re-releases work is nostalgia for all things connected to the 1990s
- Eshwar Rajgopal

day cases in city ate dips to 17.8%



Covid cases in villages

SHARE OF CASES
- Anurag Choudhary

LAND LEAD
- In Chit 13

with 25% to 41% positivity rates. Last week, 17 of the districts reported positive cases. Major districts like Maharastra, Punjab, Karnataka, and Andhra Pradesh, are among the top.

Man brings 'Go Cheese'



Go Cheese



Makes you go, "More Please!"



Gurgaon Times

Delhi Times

Pune Times

100% OFF ON DIAMOND JEWELLERY MAKING

Special Offer - Flat 25% Off
On Silver & Platinum Fashion Jewellery

DRUGS-ON-CRUISE CASE: ED FILES MONEY LAUNDERING CASE AGAINST SAMEER WANKHED

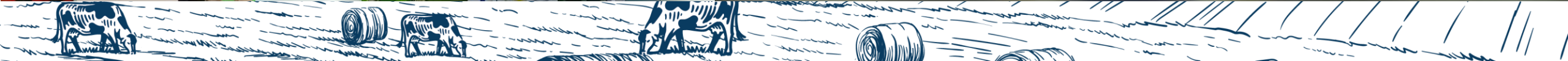
The case is based on CBI's FIR that alleged that Wankhede demanded ₹25 crore from SRK to spare his son Aryan in the drugs-on-cruise case.

GO CHEESE
MADE FROM MILK

FREE PASTA WITH 1 KG WITH GO CHEESE 3000 PRODUCTS



HARLEY DAVIDSON GROUPS VISIT TO PRIDE OF COWS

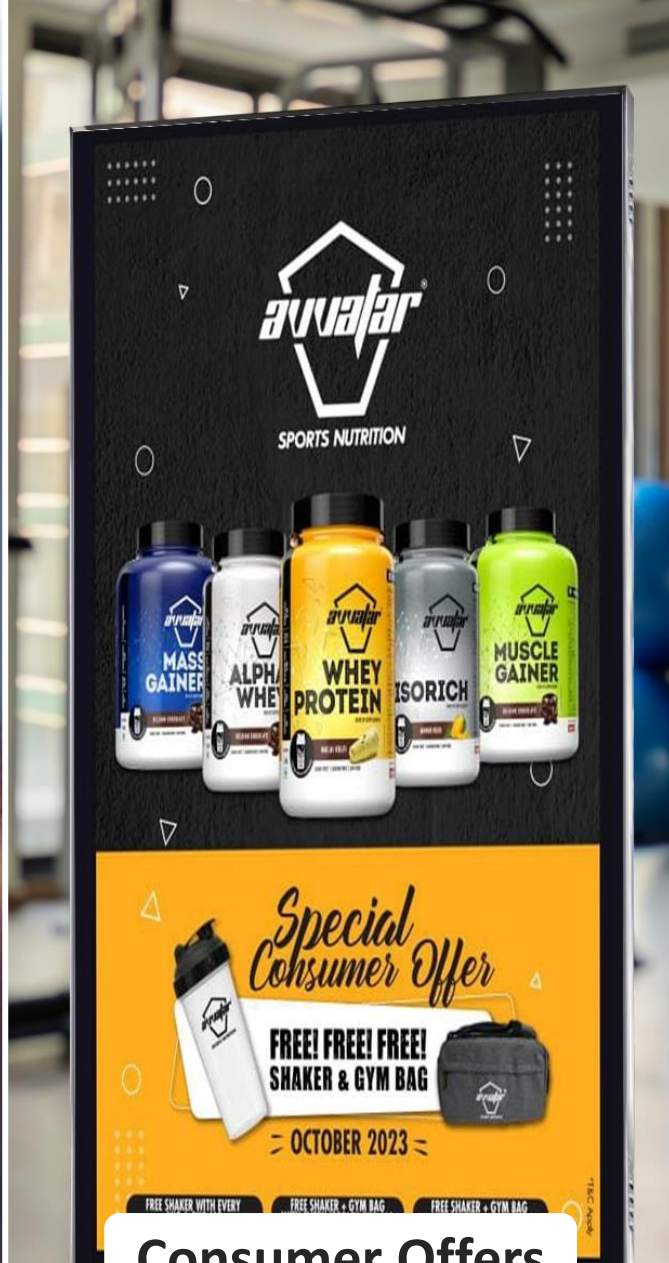




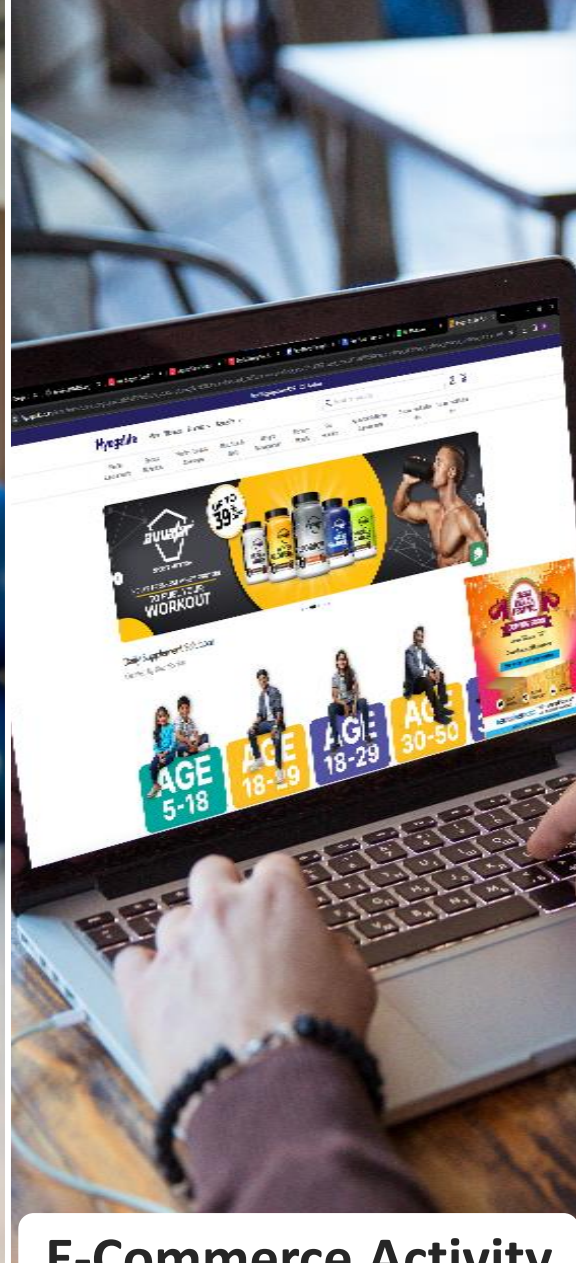
SPORTS NUTRITION



Influencer Activity



Consumer Offers



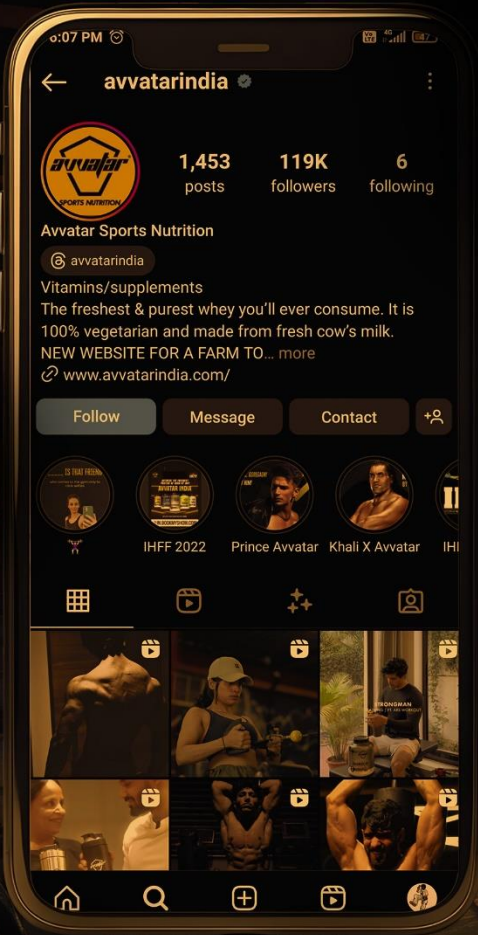
E-Commerce Activity



The Fit Expo 2023



100M+ VIDEOS MONTHLY
300+ INFLUENCER OUTREACH



AWARENESS & DRIVING
THROUGH DIGITAL MEDIUM

INFLUENCER ACTIVATION

Avvatar India implemented a year-long influencer marketing campaign, engaging over 300 influencers to generate awareness and drive engagement through digital media. This extensive outreach successfully integrated with the fitness industry, resulting in over 100 million video views monthly and significant conversions. The campaign's performance highlights the effectiveness of leveraging influencers to reach target audiences and achieve substantial brand visibility and engagement in the digital space.



STRENGTHENING NEW AGE BUSINESS

Pride of Cows



ROUTE TO MARKET

Direct to Consumers | E-Commerce | Organized Trade Channels

INCREASING PRODUCT PORTFOLIO

Ghee | Milk | Curd
Fat Free Milk | Paneer

Entered
Bengaluru
Vadodara

Now present across
7 Cities



GROWTH STRATEGY – MORE POINT OF SALE, MORE PRODUCTS

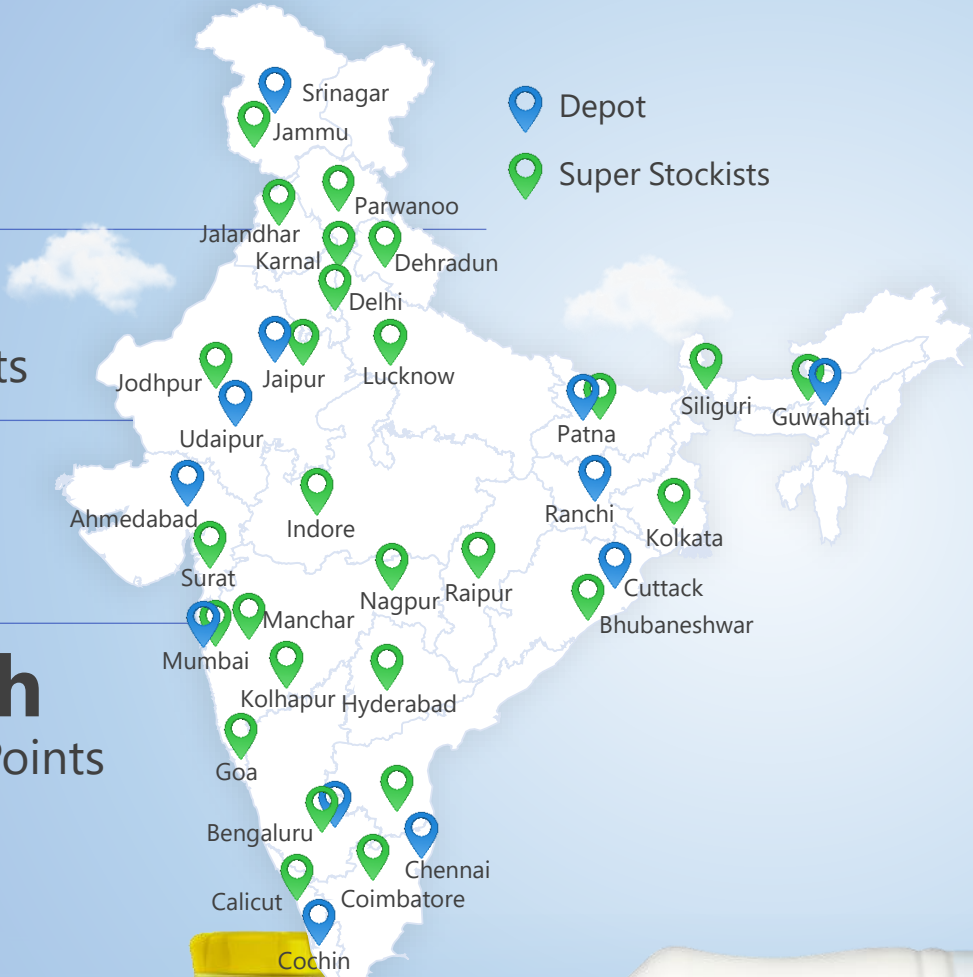
BUILT ON THE BACKBONE OF A ROBUST NETWORK

29
Depots

682
Super Stockists

~6,200
Distributors

4.6 Lakh
Retail Touch Points



To reach
13-15 Lakh
retail touch points
by 2027E



EVOLVE ROUTE TO MARKET CHANNELS CONSISTENTLY CONTRIBUTING TO GROWTH



Over FY22-FY24, the modern trade channel has witnessed strong 23% CAGR growth

The General trade channel has grown by a 19% CAGR for FY22-FY24,

HoReCa has grown by 7% CAGR over FY22-24



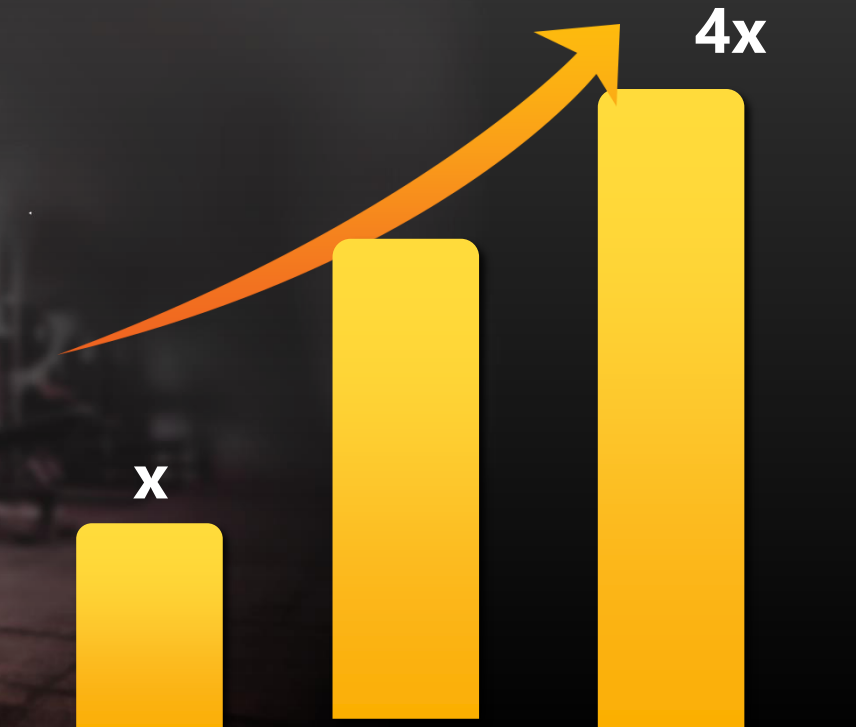
OUR NEW AGE BUSINESS

India's Only Whey Manufacturing Company



Avvatar Revenue

> 50% of the revenue is through ecommerce



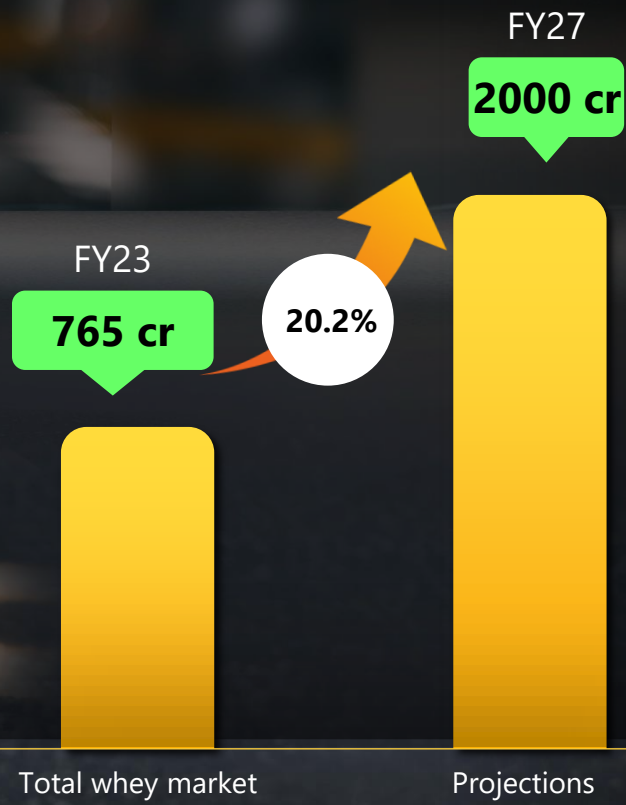
FY22

FY24

OUR NEW AGE BUSINESS

Whey Protein – Strong & Profitable runway for growth

INR Market Growth Potential



DRIVING BUSINESS TRANSFORMATION

Cost Optimization



Digitization of Plant & Operations



Data Analytics



Market Expansion & Penetration



Strengthening the management



PARAG MILK FOODS

3 State-of-the-Art Manufacturing Facilities



4.6 Lakh

Pan India Retail Touch Points

6,000+
Distributions

600+

Super Stockists

29

Depots

100%

Cow Milk from Key Milk Belts

Relationship with over

5 lakh+

Farmers across India

3.4mn

Litres/day Milk Processing Capacity

10 lakh

Litres/day Whey Processing Capacity

110

MT/ day each of Ghee & Cheese

20

MT/ day of paneer

Largest automated dairy farm with **~3500+** Holstein Freisian Cows

Direct Consumer base **1Lakh+** households Spread across **7** Cities

A COMPLETE INTEGRATED BUSINESS MODEL

Brands Distribution Milk Procurement Processing DAIRY FARMING



PARAG'S JOURNEY

2008
Go Cheese World

1998
Gowardhan Ghee

1992
Gowardhan Milk

2011
Pride of Cows

2020
Extending Pride of Cows to value added products- Ghee, Curd

2021
Further extension of Pride of Cows brand to paneer, low fat milk

2021
Introduced Milk Shakes

2015
Topp Up

2017
Avvatar

2024
Introduced Sweets Range



BRAND POSITIONING



Premium



Mass Affluent



Mass



UNIQUE BUSINESS MODEL CATERS TO



of the consumers' daily dietary needs

Multi/Assorted

MEALS

Break fast | Lunch
Snacks | Dinner

CHANNEL

General Trade
Modern Trade
Online | HORECA

BRANDS

Gowardhan
Go | Pride of Cows
Avvatar

CATEGORY

Ghee | Instant Mixed
Paneer | Cheese
Beverages
Protein Milk Powder

OUR ESG INITIATIVES

ESG

ENVIRONMENTAL

Focus centered around reducing the carbon footprint & an optimal waste management

SOCIAL

Focus on the well-being of our milk farmers, employees, distribution partners

GOVERNANCE

Framework includes business governance, talent governance, & sustainability governance

Laying a solid foundation by adopting ESG Policies



Adoption of strong Corporate Governance standards.



Adoption of ESG Systems.



Best Practices of societal improvement through various CSR activities.



Adoption of practices for food security & climate change under UN Sustainable Development Goals.

Continuous Monitoring

Our ESG Framework

A well articulated internal ESG policy in adherence to different certifications.

Also abided by IFC's policy framework on ESG.

Performance

Energy conservation efforts both thermal & electrical; employing host of measures.

Water conservation effort: Recycle of 55% of the requirement

Responsible Effluent & Waste management process.

Marked reduction in emission levels.

Way Forward

Strict adherence and measurement to the conservation norms.

Zero water & land waste norms.

Reduction in CO2 emission levels



GREEN INITIATIVES



WATER

REDUCE | REUSE | RECYCLE

Water optimization.

Our water consumption per liter of milk hand led has reduced over a period of time.

Around 55% of water consumption at our units is from recycled water.



CLIMATE

FOCUS ON REDUCING AIR | SOIL | NOISE POLLUTION

Installation of solid waste digester.

Monitoring and Control of excess air in boiler.

Biogas generation at farm by converting cow-dung slurry into organic fertilizer.



ENERGY

EMISSION | ENERGY CONSERVATION | FOCUS ON RENEWABLES

Power generation through solar

Energy generation through solid waste

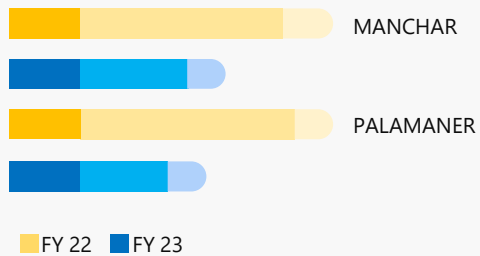
Replacement of inefficient pumps

Technology upgradation

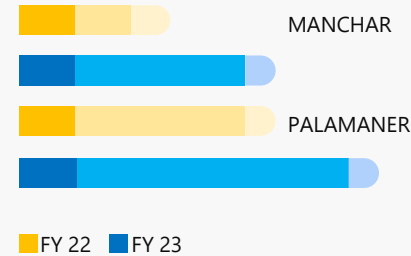
Further Heat recovery system in boiler (Flue gas heat recovery)

PERFORMANCE

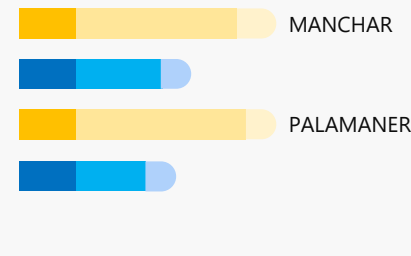
Water usage (litres) per litre of milk



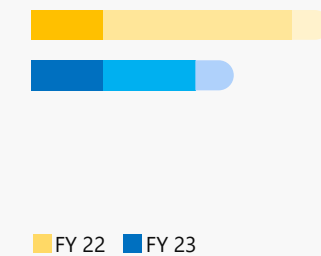
Boiler Efficiency Levels (%)



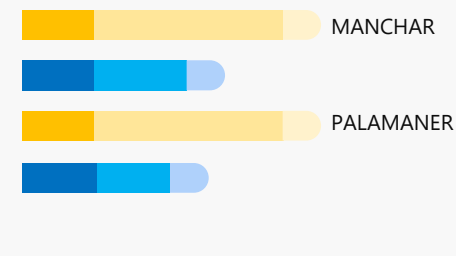
Thermal energy usage Kcal/ Per litre of milk



Reduction In CO2 emission per litre of mi h.andled



Power Usage (KWh per litTe of milk)



PLANS AHEAD

ZERO WATER AND LAND WASTE NORM

IN NEXT 5 YEARS TO INCREASE 20% RECLYING OF WATER BY INVESTING IN ADVANCED WATER TREATMENT & RECYCLING SYSTEMS

IN NEXT 5 YEARS, REDUCE NON RENEWABLE ENERGY CONSUMPTION BY 20% BY INVESTING IN RENEWABLE ENERGY INFRASTRUCTURE SUCH AS BIOGAS & SOLAR PANEL

THANK YOU



Safe Harbor: Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.