



July 23, 2024

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

Dear Sir/Madam,

**Sub: Investor Presentation on Unaudited Financial Results for quarter ended June 30, 2024**

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

The copy of the same is also being made available on the Company's website [www.paragmilkfoods.com](http://www.paragmilkfoods.com).

Requesting you to kindly take the same on records.

Thanking you.

For **Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary and Compliance Officer**  
FCS No. 10520

Encl: a/a





# Investor Presentation Q1FY25



# BUSINESS HIGHLIGHTS Q1FY25

## VOLUME GROWTH: 10%

**Ghee**  
Volume Growth

**15%**

YoY



**Cheese**  
Volume Growth

**12%**

YoY



**New Age Business**  
Volume Growth

**51%**

YoY



**EBITDA %**

**PROFITABILITY**

**8.1%** Vs 6.5% LY






**PBT Growth**

**77%** Up YoY

**PAT Growth**

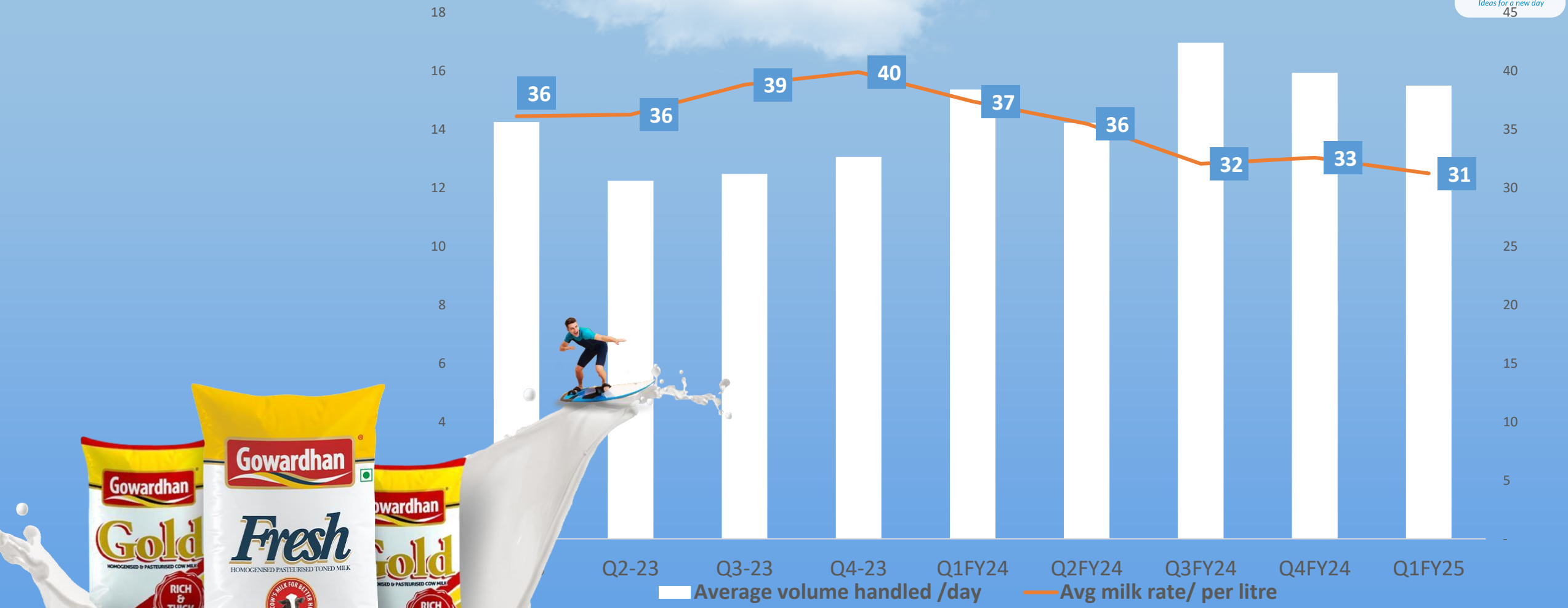
**27%** Up YoY

# CONSOLIDATED FINANCIALS - Q1FY25

	Q1FY24	Q1FY25	Growth %
Revenue	750	758	1% 
Gross profit	160	204	27% 
<b>Gross Margin (%)</b>	<b>21.4%</b>	<b>26.9%</b>	
EBITDA	48	61	27% 
<b>EBITDA Margin (%)</b>	<b>6.5%</b>	<b>8.1%</b>	
PBT	15	27	77% 
PAT	21	27	27% 
<b>PAT Margin (%)</b>	<b>2.9%</b>	<b>3.6%</b>	



# SOFT MILK PRICES



For Q1FY25, milk prices down 16% YoY ; and down 4% Sequentially



**Print Ads in Key Markets to create awareness of the range & Pasta promo**

11 <sup>th</sup> FEB	Readership in Lacs	12 <sup>th</sup> FEB	Readership in Lacs
Mumbai	10.5	Delhi + Gurgaon	9.0
Pune	1.4		



**Increasing Digital presence with A+ content on E-com platforms like Blinkit & Amazon**



**Cantar Activity (Van Branding) Sweets Promotion & On Ground Visibility**



**On boarded Kantar to track Brand Health**

# BRAND BUILDING & INNOVATION

## IHFF EXPO 2024



**IHFF** **avvatar** **SPORTS NUTRITION**

**WE ARE COMING!**  
**AVVATAR X IHFF**  
ALONG WITH YOUR FAVOURITE ATHLETES

JOIN US AT AVVATAR BOOTH!  
9TH JUNE 2024  
PRAGATI MAIDAN - DELHI



## NEW PRODUCT LAUNCH



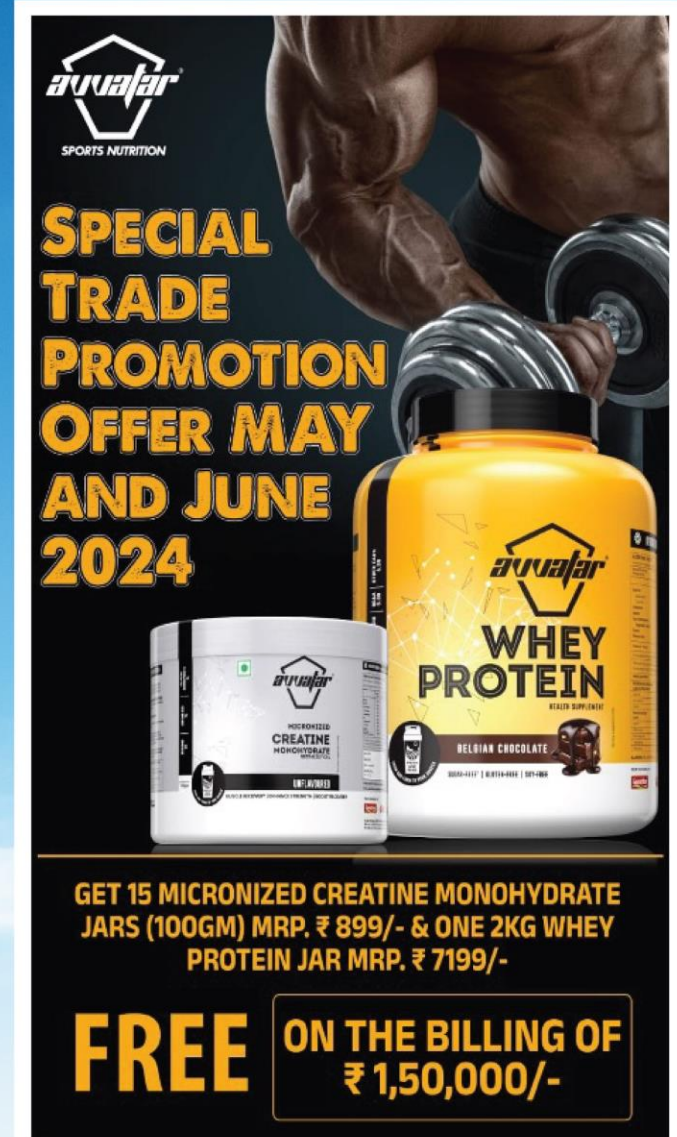
**avvatar** **SPORTS NUTRITION**

ASSURANCE OF EXCELLENCE  
IN QUALITY AND  
MANUFACTURING  
STANDARDS

ISO 22000:2005  
GMP Certified  
100% AUTHENTIC  
QUALITY ASSURED  
MADE IN A  
FDA  
REGISTERED  
FACILITY  
100%  
Vegan  
HACCP  
CERTIFIED

**avvatar**  
MICRONIZED  
CREATINE  
MONOHYDRATE  
UNFLAVORED  
MUSCLE RECOVERY | ENHANCE STRENGTH | BOOST RECOVERY

## CONSUMER OFFER



**avvatar** **SPORTS NUTRITION**

**SPECIAL  
TRADE  
PROMOTION  
OFFER MAY  
AND JUNE  
2024**

**avvatar**  
WHEY  
PROTEIN  
BELGIAN CHOCOLATE  
READY TO DRINK

GET 15 MICRONIZED CREATINE MONOHYDRATE  
JARS (100GM) MRP. ₹ 899/- & ONE 2KG WHEY  
PROTEIN JAR MRP. ₹ 7199/-

**FREE** ON THE BILLING OF  
₹ 1,50,000/-

# About The COMPANY





# 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's Journey



**1992**

Parag Milk Foods was founded by **Mr. Devendra Shah**. It is strategically located in the milk belt at Manchar.



**1998**

Commissioned value added plant at Manchar; started production of ghee & butter under "**Gowardhan**" brand



**2008**

Commissioned **Go Cheese world**, India's largest cheese manufacturing plant with the capacity of 40 metric tons/day



**2010**

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

**2005**

Launched **Bhagyalakshmi Dairy Farm**, India's most advanced farm; equipped with state of the art technologies



**2011**

Launched the brand "**Pride of Cows**" – A first of its kind; premium farm to home dairy brand



**2016**

Parag Milk Foods Limited got **listed on the bourses**



**2021**

Investment by International Finance Corporation (IFC) and prominent consumer fund – Sixth Sense Venture Advisors LLP.



**2022**

Promoter preferential allotment along with investment by marquee investors like AG Dynamic Funds Ltd & Pivotal Business Manager LLP.

**2024**

Consolidated Revenue crossed the milestone of **INR 3,000 Cr.**



**2017**

Entered the consumer business of 100% Whey Protein with the brand "**Avvatar**"

# BUSINESS MODEL

**3** State-of-the-Art Manufacturing Facilities



**3.4mn**  
Litres/day Milk Processing Capacity

**10 lakh**  
Litres/day Whey Processing Capacity

**110**  
MT/ day each of Ghee & Cheese

Largest automated dairy farm with **~3000+** Holstein Freisian Cows

Direct Consumer base **1Lakh+** households Spread across **6** Cities

**20**  
MT/ day of paneer

**100%**

Cow Milk from Key Milk Belts

Relationship with over **5 lakh+** Farmers across India

**4,500+**  
Distributions

**500+**  
Super Stockists

**29**  
Depots

Milk Procurement

Distribution

Processing FARMING DAIRY

**A COMPLETE INTEGRATED BUSINESS MODEL**

**4.6 Lakh**  
Pan India Retail Touch Points





Ideas for a new day

# BOARD OF DIRECTORS



**Mr. Devendra Shah** | Chairman

PMFL has grown consistently under the leadership of **Mr. Devendra Shah**. He brings enthusiasm and innovation to business and has enhanced the company's revenue exponentially.



**Mr. Pritam Shah** | Managing Director

The overall execution strategy of the company and consolidation of company's market presence, fall under the purview of **Mr. Pritam Shah**. His extensive knowledge and robust understanding of procurement and production process has played a crucial role in improving PMFL's performance.



**Ms. Akshali Shah**  
Executive Director

Ms. Akshali Shah has more than a decade experience with Parag Milk Foods. She has played an instrumental role in the journey of transformation from being a Dairy to a leading FMCG company with product innovation focusing on health & nutrition. Her vision is to transform Parag Milk Foods into a technology driven FMCG company. She holds MBA degree in Family Managed Business from S. P. Jain Institute of Management



**Mr. Nitin Dhavalikar**  
Independent Director

Mr. Nitin Dhavalikar is essentially responsible for Rendering financial advisory to the organization. He has over 20 years of experience in overall business and corporate financial advisory



**Mr. Narendra Ambwani**  
Independent Director

Mr. Narendra Ambwani served as the Managing Director of Johnson & Johnson's consumer group in India. He has 39 years of experience in the consumer product industry. He works as a strategic partner advising the top management in developing business strategy to drive the next phase of growth of the company.



**Dr. Dnyanesh V. Darshane**  
Independent Director

Dr. Dnyanesh Darshane has more than 37 years of global experience across continents and companies. He has been associated with top companies like The Coca-Cola Company, Nicolas-Piramal, Pepsi Foods, Tata Pharmaceuticals, U.S. Vitamins Pharmaceutical .Dr. Darshane holds a Ph.D. in Analytical Chemistry from the Institute of Science, India and an M.B.A. from Emory University, USA.



**Ms. Radhika Dudhat**  
Independent Director

Ms. Radhika is a Partner with Shardul Amarchand Mangaldas & Co. She has worked on a wide range of transactional, regulatory and legal risk management advisory. She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the I MC Chamber of Commerce & Industry.



**Mr. Nikhil Vora**  
Non- Executive Director

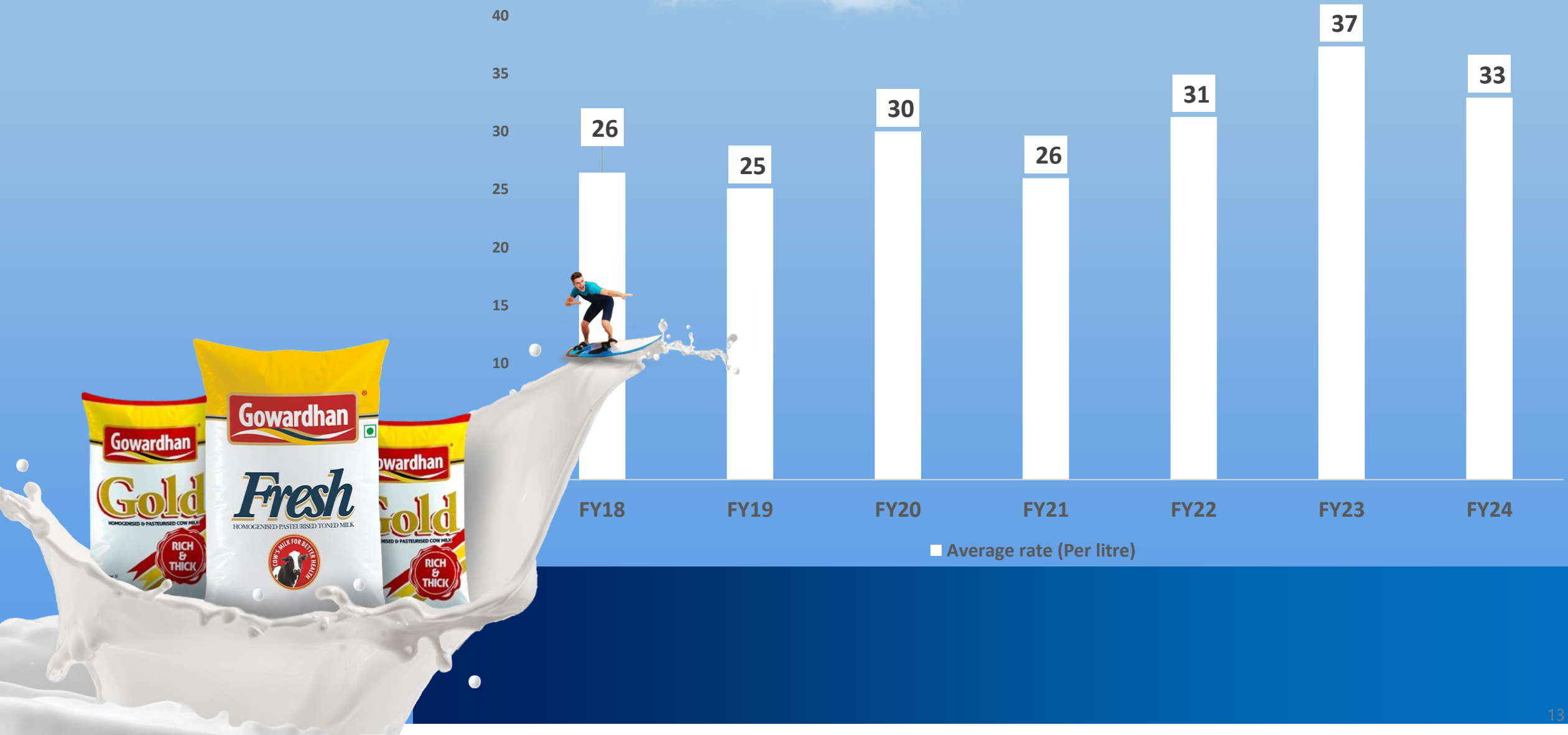
Mr. Nikhil Vora is the Founder and CEO of Sixth Sense Ventures with 28 years of experience in financial markets and the consumer domain. Nikhil was earlier the Managing Director and Head of Research at IDFC Securities and has been regarded as one of the strongest analytical minds in the country. He has evolved a strategic road map for Hindustan Unilever, Aditya Birla Group, Mari co, Godrej, etc.

# FY22 to FY24 Revenue CAGR

Segments	CAGR
Core Businesses	21%
New age Business	45%
Liquid Milk	19%
Ingredients	26%
Others	27%
<b>Overall Revenue</b>	<b>23%</b>



# MILK PROCUREMENT



# OUR STRATEGIC PRIORITIES



1. Strengthening & Accelerating the Core Categories



2. Brand Building & Innovation



3. Evolve Route to Market



4. Strengthening New Age Business



5. Driving Business Transformation



# 1. STRENGTHENING & ACCELERATING THE CORE CATEGORIES



## Ghee

Leaders and pioneers of cow ghee category with

**22%**

Market share in cow ghee segment (source IMARC)

## Cheese

Dominant player in cheese category in India with

**35%**

Market share (source IMARC)

## New Age Business

**Pride of Cows** and **Avvatar** business represents new age business

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



## 2. BRAND BUILDING & INNOVATION



MON-FRI  
9 PM

**Gowardhan**  
Ghee

Garv se  
**Gowardhan**



गोवर्धन घी की कहानी



**Gowardhan**  
Garv se  
Gowardhan  
Ghee



abp  
साझा



TATA PUNCH

SONY MAX

GO CHEESE

GO CHEESE SLICES

GO PIZZA CHEESE

CSK	140-7	19.2	D DHONI	12	9	TO WIN	RUNS	BALLS
v MI	TARGET 156		DJ BRAVO	1	1	16	4	

HAR FOUR MEIN GO CHEESE

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

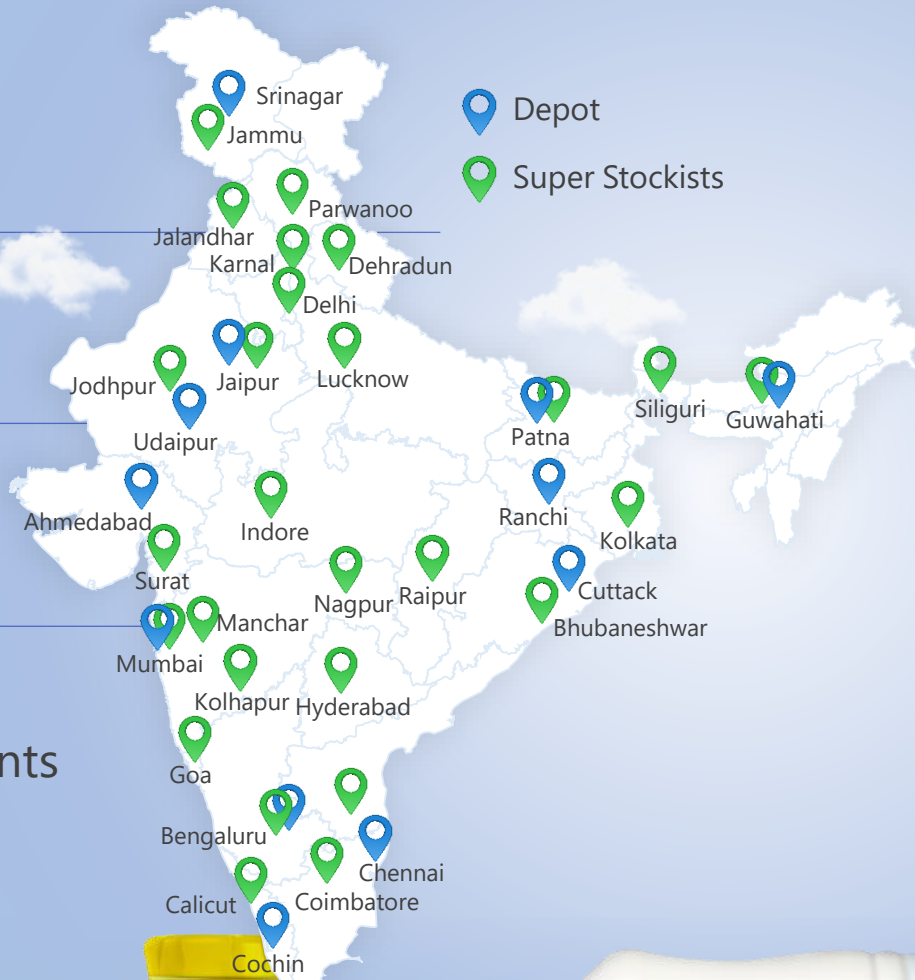
# 3. EVOLVE ROUTE TO MARKET

**29**  
Depots

**682**  
Super Stockists

**~6,200**  
Distributors

**4.6 Lakh**  
Retail Touch Points



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



# 4. 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**

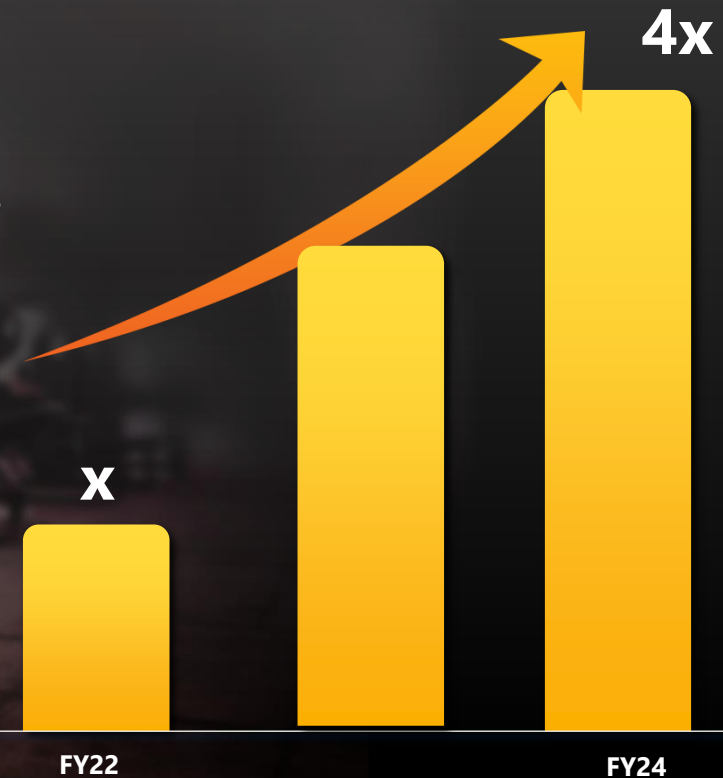
# 4. STRENGTHENING NEW AGE BUSINESS

## Avvatar



### Avvatar Revenue

> 50% of the revenue is through ecommerce



# 5. DRIVING BUSINESS TRANSFORMATION

Cost Optimization



Digitization of Plant & Operations



Data Analytics



Market Expansion & Penetration



Strengthening the management



# 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



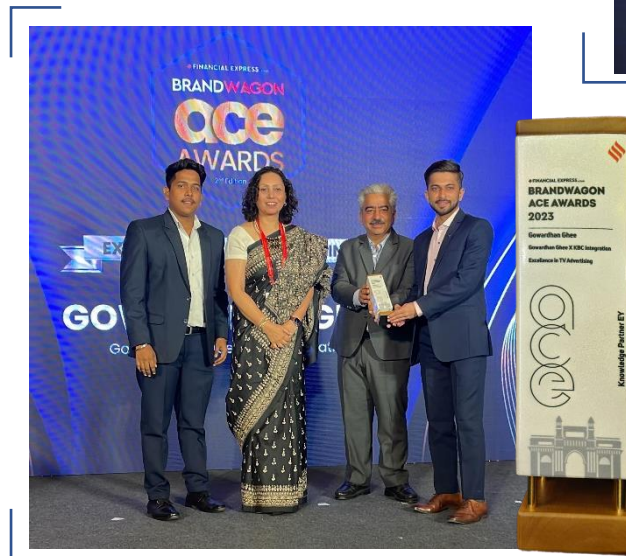
# Awards & Accolades

# 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.

# 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.