



*Ideas for a new day*

## PARAG MILK FOODS LIMITED

INVESTOR PRESENTATION

May 2017

Gowardhan

GO

PRIDE OF COWS

TOP TIP

Parag Milk Foods Emerges as Fortune India's 'Next 500' Company

*This presentation and the following discussion may contain “forward looking statements” by Parag Milk Foods Limited (“Parag Milk”) 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 Parag Milk Foods about the business, industry and markets in which it 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 Parag Milk Foods control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Parag Milk Foods. In particular, such statements should not be regarded as a projection of future performance of Parag Milk Foods. It should be noted that the actual performance or achievements of the company may vary significantly from such statements.*

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### 1992-1998 Commodity player

- ❑ Established in 1992
- ❑ Primarily involved in collection and distribution of milk



### 1998-2008 Milk Products Player

- ❑ Developed the 'Gowardhan' Brand
- ❑ Started manufacturing Ghee and Butter at Manchar
- ❑ Launch of Bhagyalaxmi Dairy Farms
- ❑ Launch of 'Go' Brand for targeting youth of India.
- ❑ Raised first round of private equity funding from MOSL



### 2008-2016 Branded Foods Player

- ❑ Established 40 MT per day capacity cheese plant at Manchar
- ❑ Launched dairy plant in Palamaner
- ❑ Launched Farm-to-Home brand 'Pride of Cows' & beverages range with 'Topp Up'
- ❑ Raised second round of private equity funding
- ❑ Expansion of cheese product ranges
- ❑ Focus on brand building and distribution



# COMPANY OVERVIEW

## ABOUT US: BRIEF PROFILE



### BUSINESS OVERVIEW

- Incorporated in 1992, with collection and distribution of milk, we have now developed into a dairy-based branded FMCG company. Strong promoter pedigree with over 2 decades of rich industry experience.
- Diversified product portfolio with 170+ SKU's to cater wide range of customer by established "4 Brands" - 'Gowardhan', 'GO', 'Pride Of Cows' & 'Topp Up' through strategic brand positioning.
- Launched "3 new brands"— Milkrich, Avvatar and Slurp to enter into the Dairy whitener, Whey Protein powder and fruit beverages categories respectively.
- Derive all of our products from 100 % cows' milk. Our aggregate milk processing capacity is 2 million litres per day and our cheese plant has the largest production capacity in India, with a raw cheese production capacity of 40 MT per day.

### KEY STRENGTHS

- Integrated Business Model encompassing entire value chain - Procurement, Manufacturing, Distribution and Branding.
- Robust brand portfolio targeted towards distinct consumer groups across the pyramid for better pricing power
  - Parag Milk Foods is identified as Fortune India's 'Next 500' Company
  - Gowardhan ghee ranked as the most trusted brand by the Brand Trust Report
  - 'Go' Cheese was awarded "India's Most Promising Brand 2014-15" in the FMCG category
  - Akshali Shah, the next generation entrepreneur, was nominated by Exchange 4 Media as the 50 most influential woman in the country
- World Class Manufacturing with 2 state-of-the-art Manufacturing facilities and Strong R&D capabilities
- Established Strong Relationships with over 2 lakh farmers and over 2 lakh retail touch points.
- Pioneering product innovation with strong R&D thrust with strong emphasis on health and nutrition
- Established Pan-India Distribution Network of 17 Depots, over 100 Super Stockists and over 3,000 Distributors.

### WE FOLLOW 3 TIER MILK PROCUREMENT SYSTEM

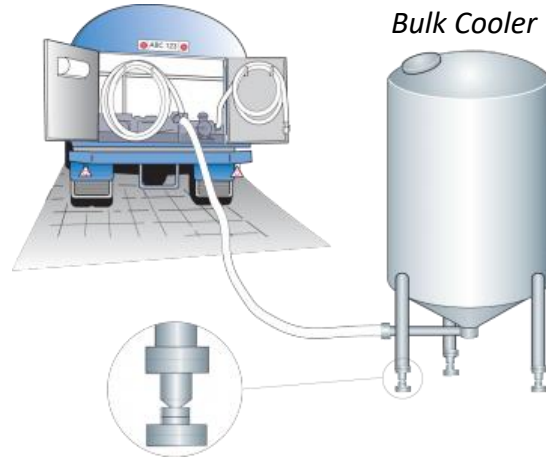
#### 1<sup>st</sup> Tier Village collection centre



Everyday ~1.2 MN LPD of milk is deposited at 3000+ VCC



#### 2<sup>nd</sup> Tier Chilling centre



This milk is transported to nearby chilling centres and chilled at 4°C



#### 3<sup>rd</sup> Tier Dairy Plant



The chilled milk is then transported to our dairy plant

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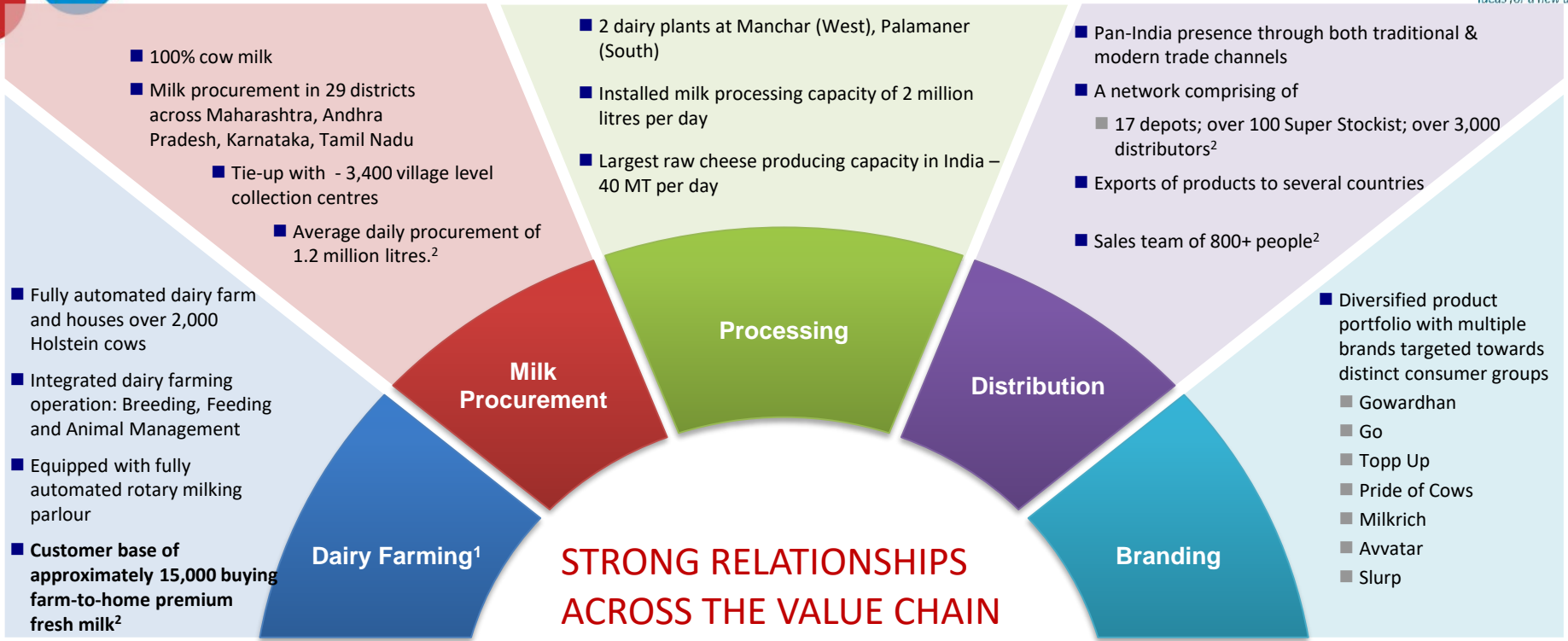


# COMPETITIVE STRENGTHS

## INTEGRATED BUSINESS MODEL



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Integrated Business Model that encompasses the entire value chain of the dairy based food and beverage business

**Notes:**  
 (1) The dairy farming business is housed in Bhagalaxmi Dairy Farm which is owned and operated by Bhagalaxmi Dairy Farms Private Limited  
 (2) As of 31<sup>st</sup> March, 2017



# COMPETITIVE STRENGTHS

## WORLD CLASS MANUFACTURING FACILITIES & PRODUCTS



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### Processing Facilities



Bhagalaxmi Dairy, Pune



Palamaner Plant, Andra Pradesh

### Leadership in Dairy FMCG space



Second largest market share in Cheese



Most trusted Brand recognised by TRA in the Gowardhan Ghee for 2<sup>nd</sup> consecutive year



Branded player in "Farm to Home" premium milk



Leading private player in UHT category



Avvatar – First company to launch a truly made in India whey protein powder

# COMPETITIVE STRENGTHS

## PRODUCT INNOVATION – KEY TO OUR SUCCESS STORY



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### PIONEERING PRODUCT INNOVATION WITH STRONG R&D THRUST



Premium quality cow milk -  
“farm-to-home” concept  
through Subscription model



Go “Cheezooz” awarded the  
“Best Children’s Dairy  
Product” in the product  
innovation category



Wide & innovative variety of  
cheese including gourmet  
cheese, jalapeno cheese  
spread, herb cheese cubes



Pioneering and Leading  
player in India to market  
fresh paneer in retail stores  
with a shelf life of 75 days



Avvatar – India’s first  
company to launch a sports  
nutrition protein powder  
Slurp – Mango drink with a  
dash of milk

2013

- Emmental cheese
- Consumer packs of mozzarella cheese
- Yogurt in three new flavours of saffron, pink guava and vanilla
- Topp-up in four flavours
- Cheese spread in six flavours
- Parmesan cheese
- Cheezlets
- Vital milk in all markets

2014

- New flavours in Topp-up of pistachio and butterscotch
- Cheese sandwich slices
- Cheese toppings for pizzas
- Spiced buttermilk in UHT
- Fresh cream in UHT
- Spiced buttermilk in Fino pack

2015

- Whey proteins
- Sachet packs of ghee
- Buttermilk in southern spices variant
- Go Badam Milk
- Go Almette Creamed Cottage Cheese in two flavours
- Go Chutney cheese slices

2016

- Spice-up Flavoured cheese slices
- Curd 10kg Bucket
- Badam Milk Instant Mix
- Cheese Wedges – Herbs and spices

2017

- Milk Rich - Milk whitener
- Avvatar - Whey protein
- Slurp – Mango drink

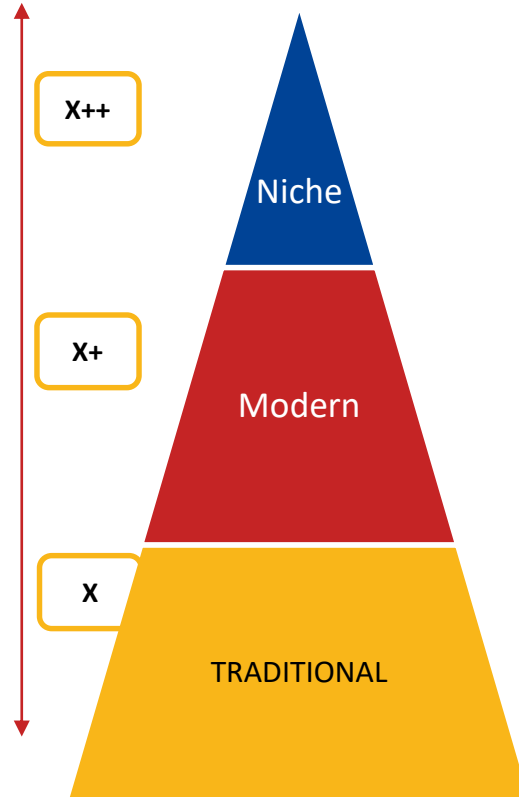
# COMPETITIVE STRENGTHS

## DIFFERENTIATED BRAND & PRODUCT PORTFOLIO

### Brands Portfolio



### Pricing power and Positioning



### Target Customer Group



- Targeted at household consumers seeking premium quality cow's milk
- Targeted for health enthusiasts



- Targeted at children and the youth generation, primarily for direct consumption
- Targeted at youth generation & travellers as source of instant nourishment



- Targeted for traditional Indian recipes and cooking ingredients
- Targeted at Indian households



# COMPETITIVE STRENGTHS

## WIDE PRODUCT PORTFOLIO



### PRODUCT PORTFOLIO OF PARAG MILK FOODS



### SMALL PACKS FOR RURAL CONSUMPTION

### NEW PRODUCTS LAUNCHED IN FY17



9 ml Ghee sachet



200 gm Curd pouch



200 ml small UHT milk



Badam milk mix – 20 gm



Cheese wedges – herbs and slices



Go – Spice up in 5 new cheese flavors



Avatar – 2.3 kg sports nutrition protein powder



Milkrich - dairy whitener



Slurp - 200ml Mango Drink

# COMPETITIVE STRENGTHS

## EXTENSIVE SALES, MARKETING & DISTRIBUTION NETWORK

### Well entrenched Pan-India distribution Network



### Enormous Potential to grow in India



**Pan-India Distribution network** 17 depots, over 100 super stockists, 3000+ distributors



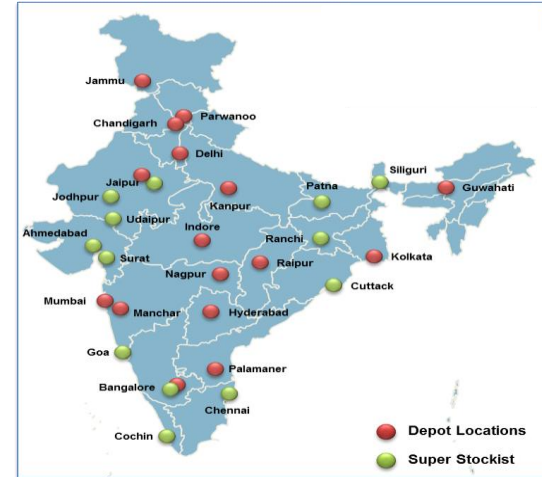
Dedicated sales and Marketing team comprising of over 800 personnel to serve our retail as well as institutional customers



Deploys product specific marketing & distribution strategy



*Increased our territorial reach in Western region and Southern region by opening new depots at Jaipur and Chennai respectively*



### REGION WISE DISTRIBUTION NETWORK IN INDIA

Region	Depots	Super Stockists	Distributors (greater than)
Mumbai	1	4	250
North	5	45	450
East	2	18	300
West	5	40	800
South	4	33	1,200
<b>Total</b>	<b>17</b>	<b>140</b>	<b>3,000</b>



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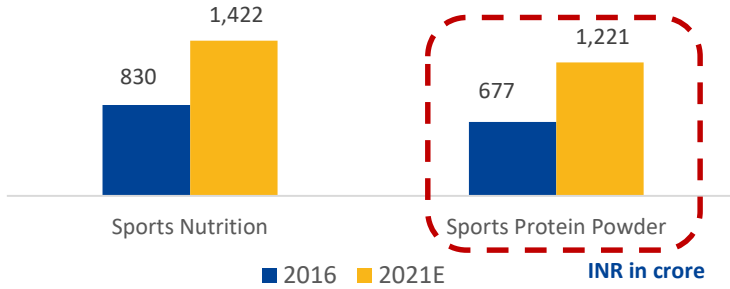
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Financial Outlook

### Sports Nutrition Industry

CAGR 2016-21  
CAGR 2011-16

11%  
22%

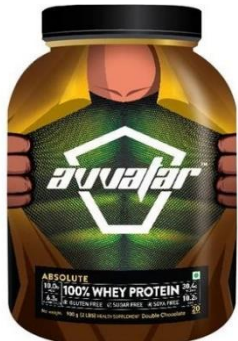


Source: Euro monitor

### Rationale

- Whey is a by-product of cheese which gives a clear advantage to enter the category
- Meets the company's vision of promoting health and nutrition
- Expands the company's market presence through the introduction of new route-to-market channels
- Broadens the portfolio of higher margin products
- Exploits our advanced technology in Dairy sector

### AVVATAR



India's first company to launch a truly made in India whey protein powder

It is quality tested at every stage, Fresh and 100% vegetarian whey protein

Higher and better quality protein per scoop. It has 24 gm of protein, 7.8 gm BCAA and EAA of 7.9 gm in every scoop.

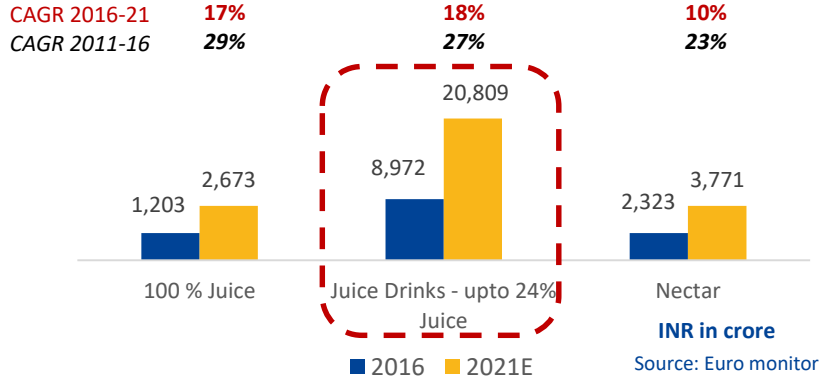
It is gluten free, sugar free and soya free

Available at Gyms, Nutrition outlets and E-portals

# STRATEGIC INITIATIVES

## NEW PRODUCT LAUNCH – MANGO BEVERAGE

### Juice Industry



### Rationale

- Drive operational efficiency at the Palamner plant in South India
- Expand our portfolio of value added products, specifically within the beverage category
- Enter the rapidly growing over ₹6,000 crore mango drink segment that comprises 85% of the juice drink market in India
- Better in overall appeal, taste and thickness of the product

### SLURP



**SLURP** is a mango drink with a dash of milk that balances the sweetness of the mango pulp

Use of finest Alphonso mango pulp

Clutter breaking marketing campaign of “Yeh ‘aam’, aam nahi”

SKU launched in tetrapak of 200 ml at INR 20/-

Available in Mumbai, Delhi, Kanpur and Chennai





# STRATEGIC INITIATIVES

## NEW MARKETING CAMPAIGN & PRODUCT LAUNCH



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Parag Milk Foods assigns creative mandate to **JWT** for our flagship products 'Gowardhan' Ghee and 'GO' Cheese



Focused marketing campaign for 'Cow Ghee' with new slogan – 'Pyaar ka Rang Sunehra'

Association for Go Cheese with **popular Celebrity Chef – 'Ranveer Brar'** and new campaign for Go Spice-up with 'Vir Das'



Ranveer Brar using **Go cheese chutney** slice on his show 'Good to Go'  
**Vir Das** promoting **Piri Piri cheese** slice of **Spice up** box

New products launched during FY16-17



Products launched during FY17

- Go "Cheese Wedges – Herbs and Spices"
- Go "Badam Milk Instant Mix"
- "Spice up" box in 5 New Flavoured Cheese Slices
- Milkrich – Dairy Whitener
- Avatar – Whey Protein powder
- Slurp - Mango drink with dash of milk

# STRATEGIC INITIATIVES

## KEY AREAS OF STRATEGIC FOCUS

### Focus on Health & Nutrition

- Introduce healthy & nutritious product variants like
  - Milk based high protein drinks (Topp Up, T-Star, Go)
  - Colostrum products – as daily supplements
  - High protein, low fat cheese products

### Increase Our 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 directly to retail consumers in the form of a branded product

### Grow Our Product Reach

- Strengthen distributor & stockists base to achieve higher retail penetration
  - Addition of 3 more depots in FY17
- Introduce low unit price products in Tier III cities
- Identify specific states and regions in India to increase sales volumes

### Areas of Strategic Focus

### Increase Operational Efficiencies

- Leverage in-house technological, R&D capabilities to:
  - Maintain strict operational controls
  - Enhance customer services levels
  - Develop customised systems & processes

### Increase Our 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

### Focus on Strengthening Our Brands

- Enhance brand recall through strategic branding initiatives
- Increase Ad spend on diverse channels including television, newsprint, digital media etc.

# STRATEGIC INITIATIVES

## BUSINESS OUTLOOK SNAPSHOT



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CAGR – Last 3 years

Guidance for next 3 years

SALES

17.0%

14.0%  
CAGR

FY17

Guidance for next 3 years

PAT

1.0%

5.0% +

FY17

Guidance for next 3 years

ROCE

7.3 %

20.0% +

# STRATEGIC INITIATIVES

## DEPLOYMENT & UTILIZATION OF IPO PROCEEDS



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Rs. in million

Sr. No	Objects of Issue	Amount to be utilized	Amount utilized till now *	Pending Utilization
1	Expansion and Modernisation of existing capacities at Manchar & Palamner and improving marketing and distribution Infrastructure	1,477	730	747
2	Expansion and modernisation of the Bhagyalaxmi Dairy Farm	23	5	18
3	Partial repayment of the Working Capital Consortium Loan	1,000	1,000	0
4	General corporate purposes (Gross of Expenses)	284	284	0
	<b>Total</b>	<b>2,784</b>	<b>2,019</b>	<b>765</b>



\* - 31<sup>st</sup> December 2016, LLPD = Lakh litres per day, MTD = Metric tonnes per day,



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**Devendra Shah,  
Chairman**

*Focus on  
Growth and  
Innovation*

### Business Performance Overview

- Has been a year of focused performance while balancing overall growth
- We are pleased with our innovation of Whey protein launched under the brand “Avvatar” and a mango drink with a dash of milk through the brand “Slurp”
- We have expanded capacity of cheese to 60 MT/day and have setup a Paneer facility



**Bharat Kedia,  
CFO**

*Revenue  
Growth*

### Financial Performance Overview

- Revenue growth of 5.2% amidst pressure of demonetization and subdued rural demand
- Product mix management to drive better Gross margin through launch of higher margin accretive products
- Milk price fluctuations management to improve profitability

*Improving  
Branding,  
Distribution  
and Visibility*

- Gowardhan ghee was ranked among the top trusted brands in the food products category by the Brand Trust Report
- We have added X new depots to further strength our distributional reach
- We made investments in Visi Coolers, increasing the visibility of our products, aiding the growth

*PAT Margin*

- Delivering positive EBITDA margin of 6.2% combating milk price growth of >25% YoY
- Savings in interest cost led by improved credit rating and partial repayment of debt
- Driving cost efficiency programs and optimizing A&P expenses

*Increasing  
Milk  
Procurement  
& Social value*

- We have installed several Bulk Milk Coolers to boost milk procurement
- We have helped drive value for farmers through our Bio-science division

*ROCE*

- Continued pressure on working capital with growth of cheese and SMP
- Selectively investing in Capex with higher payback to improve ROCE

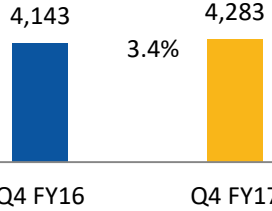
# Q4 & FY17 RESULT ANALYSIS

## KEY RESULT HIGHLIGHTS

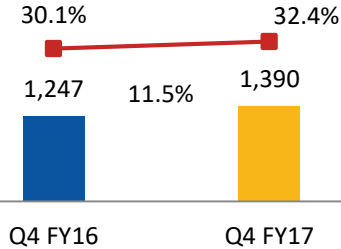


### Q4 FY17 Highlights

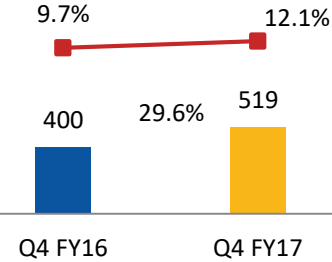
#### REVENUES



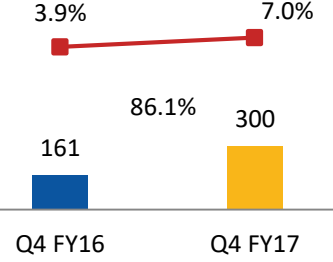
#### GROSS PROFIT & GROSS MARGIN



#### EBITDA & EBITDA MARGIN

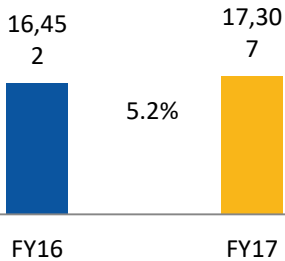


#### PAT & PAT MARGIN

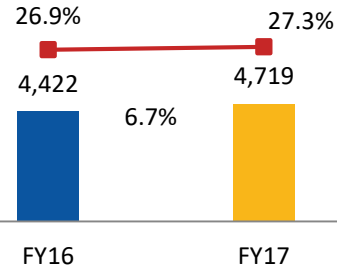


### FY17 Highlights

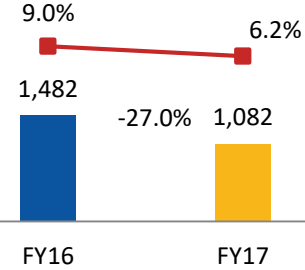
#### REVENUES



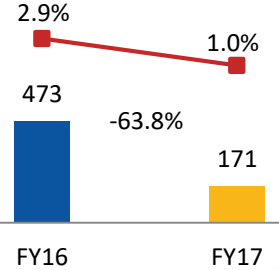
#### GROSS PROFIT & GROSS MARGIN



#### EBITDA & EBITDA MARGIN



#### PAT & PAT MARGIN





# Q4 & FY17 RESULT ANALYSIS

## CONSOLIDATED PROFIT & LOSS STATEMENT



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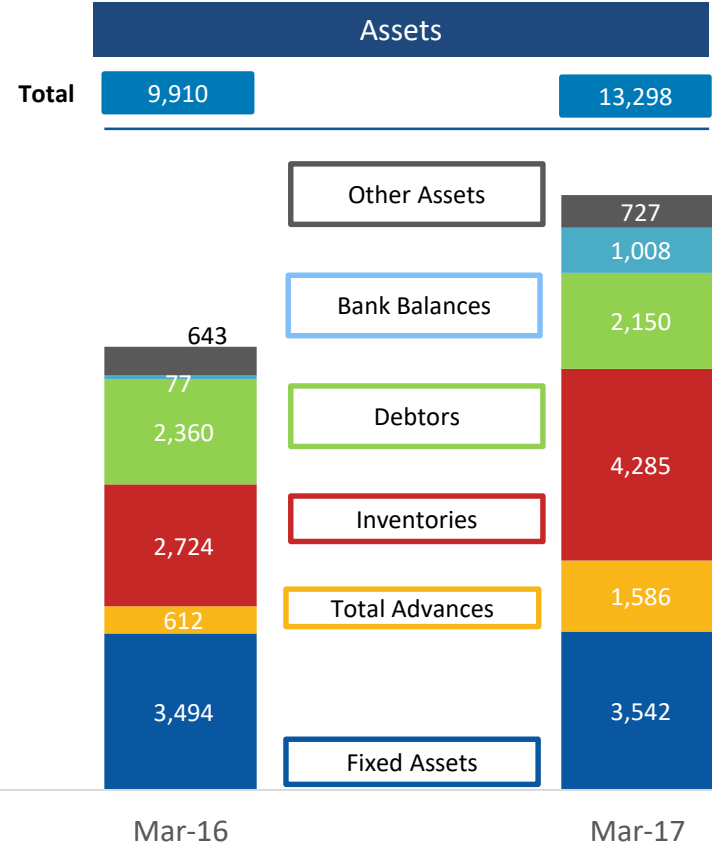
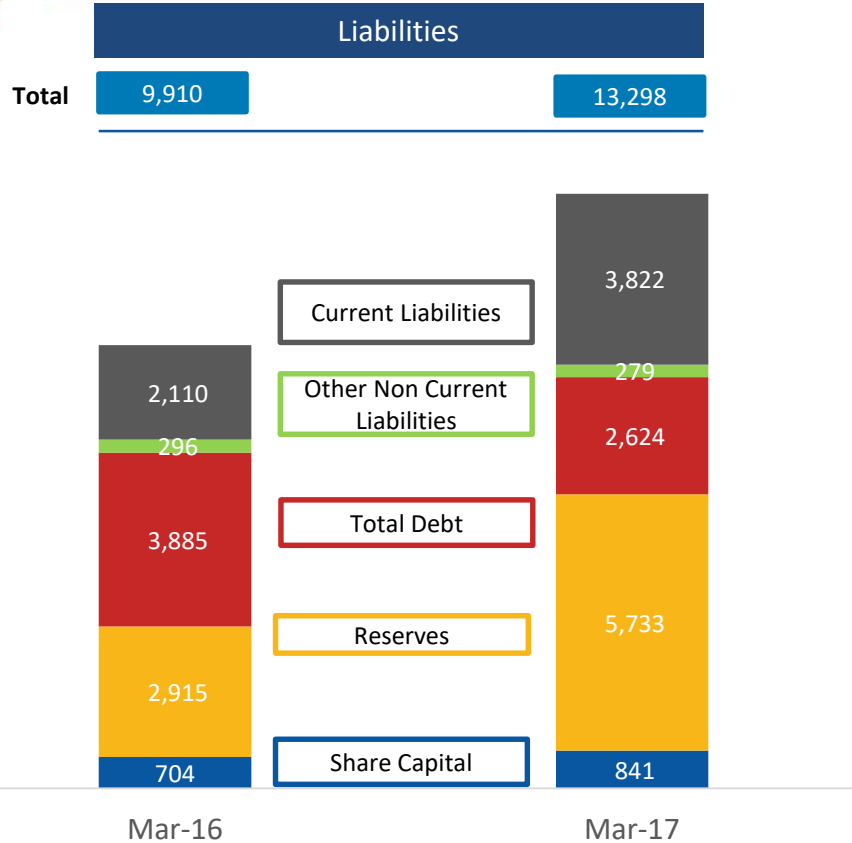
Particulars (In Rs Mn)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY%
Revenue from Operations	4,283.0	4,142.6	3.4%	4,460.9	-4.0%	17,307.4	16,452.0	5.2%
Raw Material Costs	2,893.3	2,895.9	-0.1%	3,571.9	-19.0%	12,588.3	12,029.7	4.6%
<b>GROSS PROFIT</b>	<b>1,389.7</b>	<b>1,246.7</b>	<b>11.5%</b>	<b>889.0</b>	<b>56.3%</b>	<b>4,719.1</b>	<b>4,422.3</b>	<b>6.7%</b>
<b>Gross Margins</b>	<b>32.4%</b>	<b>30.1%</b>	<b>235 bps</b>	<b>19.9%</b>	<b>1252 bps</b>	<b>27.3%</b>	<b>26.9%</b>	<b>39 bps</b>
Employee Expenses	224.0	183.4	22.1%	199.0	12.6%	794.4	671.3	18.3%
Other Expenses	647.1	663.3	-2.4%	834.4	-22.4%	2,843.0	2,269.0	25.3%
<b>EBITDA</b>	<b>518.5</b>	<b>400.0</b>	<b>29.6%</b>	<b>-144.4</b>	<b>-459.2%</b>	<b>1,081.6</b>	<b>1,482.0</b>	<b>-27.0%</b>
<b>EBITDA Margin %</b>	<b>12.1%</b>	<b>9.7%</b>	<b>245 bps</b>	<b>-3.2%</b>	<b>1534 bps</b>	<b>6.2%</b>	<b>9.0%</b>	<b>-276 bps</b>
Depreciation	168.0	97.4	72.6%	108.6	54.7%	489.6	333.9	46.6%
Finance Cost	87.7	120.9	-27.5%	88.8	-1.2%	332.8	495.7	-32.9%
Other Income	59.1	4.0	1378.5%	20.0	195.7%	109.9	15.5	609.9%
Exceptional Item	28.9	0.0	-	164.9	-82.5%	193.8	0.0	-
<b>PBT</b>	<b>293.1</b>	<b>185.7</b>	<b>57.8%</b>	<b>-486.7</b>	<b>-160.2%</b>	<b>175.3</b>	<b>667.9</b>	<b>-73.8%</b>
Tax Expense	-6.5	24.8	-126.2%	-107.0	-93.9%	4.0	194.7	-97.9%
<b>PAT</b>	<b>299.5</b>	<b>160.9</b>	<b>86.1%</b>	<b>-379.7</b>	<b>-178.9%</b>	<b>171.3</b>	<b>473.2</b>	<b>-63.8%</b>
<b>PAT Margin %</b>	<b>7.0%</b>	<b>3.9%</b>	<b>311 bps</b>	<b>-8.5%</b>	<b>1551 bps</b>	<b>1.0%</b>	<b>2.9%</b>	<b>-189 bps</b>

# Q4 & FY17 RESULT ANALYSIS

## Balance Sheet as on 31<sup>st</sup> March 2017



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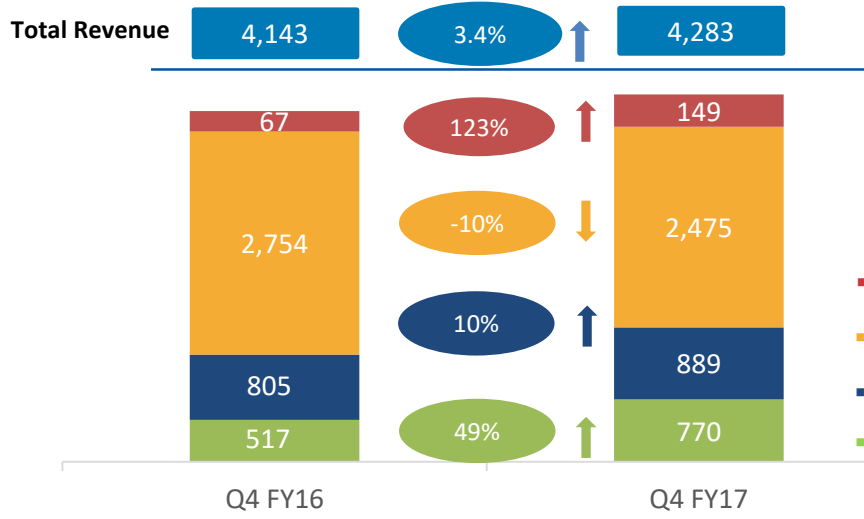
Amounts In Rs Million

# Q4 & FY17 RESULT ANALYSIS

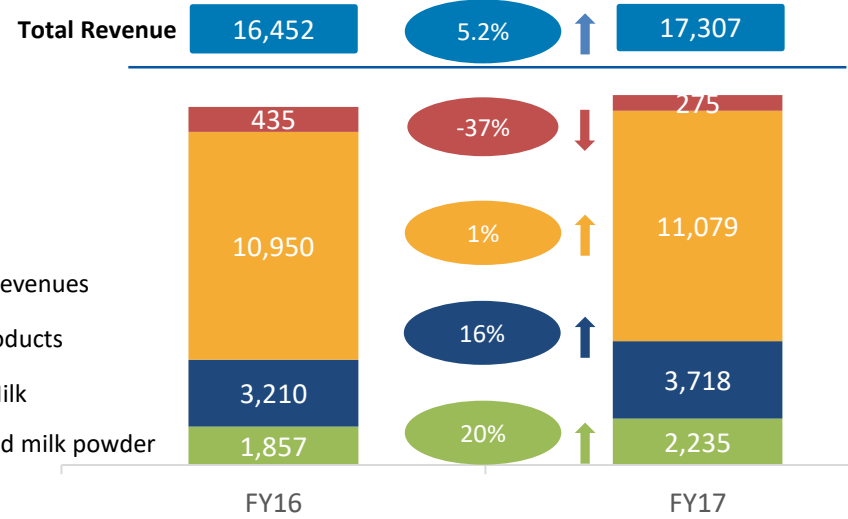
## PRODUCT WISE REVENUE BREAK-UP



### Q4 FY17 YoY ANALYSIS – REVENUE BREAKUP

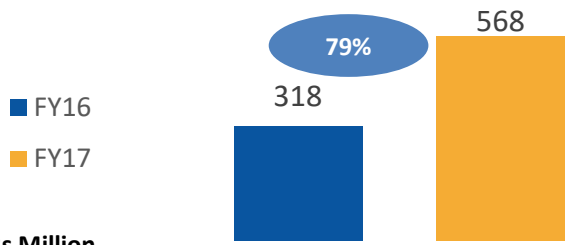


### FY17 YoY ANALYSIS – REVENUE BREAKUP

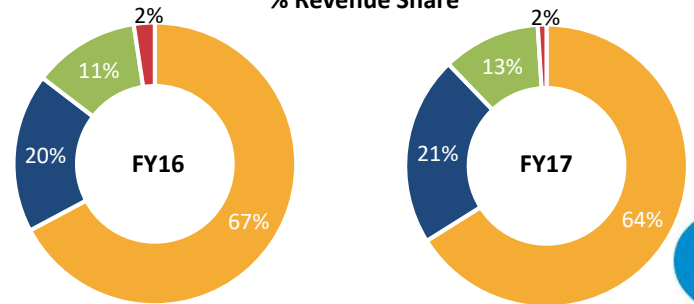


- Other Revenues
- Milk Products
- Fresh Milk
- Skimmed milk powder

### Exports Revenue



### % Revenue Share



# Q4 - FY17 RESULT ANALYSIS

## KEY HIGHLIGHTS & ANALYSIS

### Revenues

**Revenues grew by 3.4% YoY from Rs 4,142.6 mn in Q4 FY16 to Rs 4,283.0 mn in Q4 FY17**

- Growth in Q4 FY17 revenues was primarily driven by higher growth in fresh milk and skimmed milk powder.
- Revenue of fresh milk increased by ~10% driven by increase in volume and price.
- Revenue in SMP grew by ~49% primarily driven by improved realization in the market.
- Revenue in milk products de-grew by 10% primarily due to impact of price increase.

### Gross Margin

**Gross Margin increased by 235 bps from 30.1 % in Q4 FY16 to 32.4% in Q4 FY17.**

- During Q4 FY17, fresh milk prices increased by >5% which was offset with an increase in the price hike
- The company took a average price hike of >8% across multiple products at the start of Q4 FY17
- Higher sales of Skimmed milk Powder (SMP) from 12% of total business in Q4 FY16 to 18% in Q4 FY17 aided gross margin due to improved realization in the market.

### EBITDA

**EBITDA grew by YoY from Rs 400 mn in Q4 FY16 to Rs 519 mn in Q4 FY17**

- Other expenses remained stable mainly due to higher proportion of advertising spends was incurred in Q3 FY17 to create brand impact during festive season and during Q4-FY17 company was in line with annual A&P spends budget

### PAT

**PAT increased by 311 bps from 3.9% in Q4 FY16 to 7.0% in Q4 FY17**

- Other income increased to Rs.59.1 mn due to reversal of provision for impairment of livestock
- During Q4 FY17 company has accounted for reversal of tax expense

1

**Company Overview**

2

**Competitive Strengths**

3

**Strategic Initiatives &  
Business Outlook**

4

**Q4 & FY17  
Result highlights**

5

**Financial Outlook**



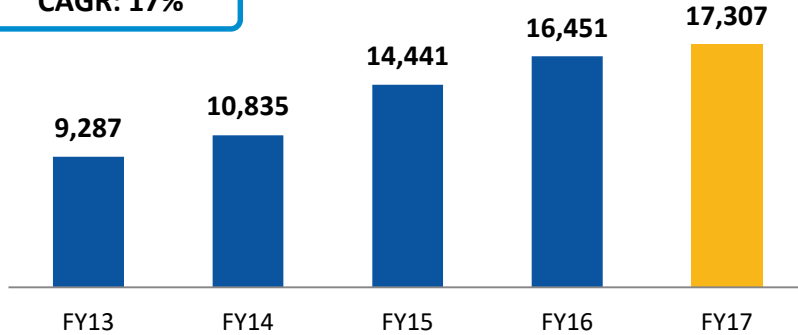
# FINANCIAL OVERVIEW

## HITORICAL FINANCIAL SUMMARY



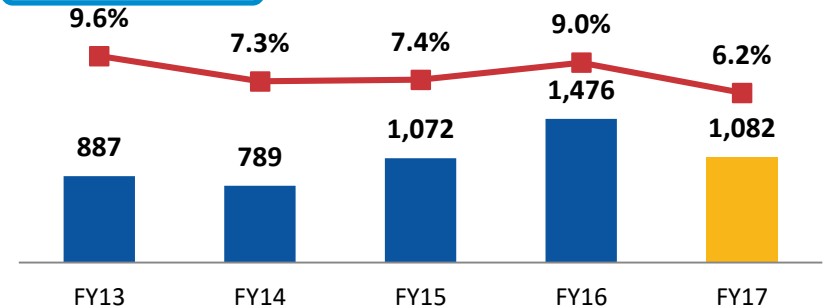
### Net Sales (Rs mn)

CAGR: 17%



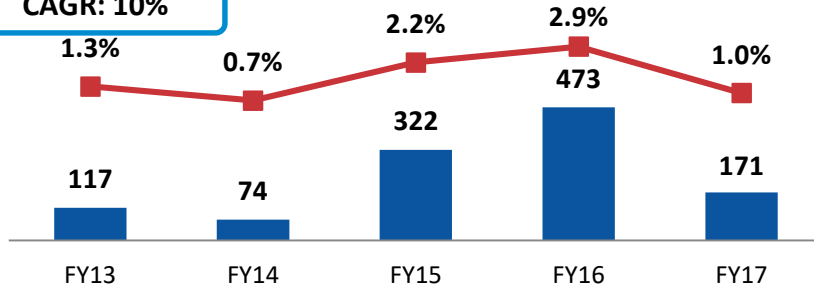
### EBITDA (Rs mn) & EBITDA margins (%)

CAGR: 5%

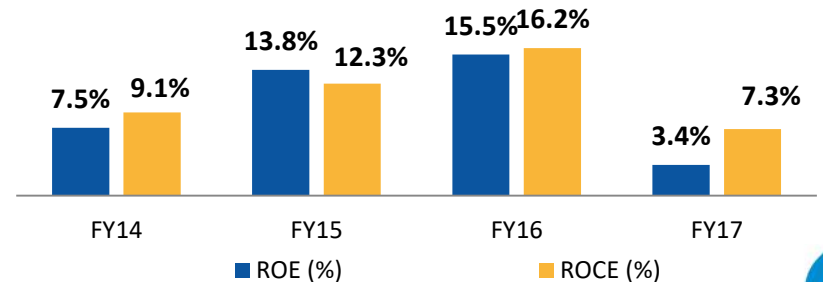


### PAT (Rs mn) & PAT Margins (%)

CAGR: 10%



### Return Ratios (%)



CAGR growth is FY13 – FY17

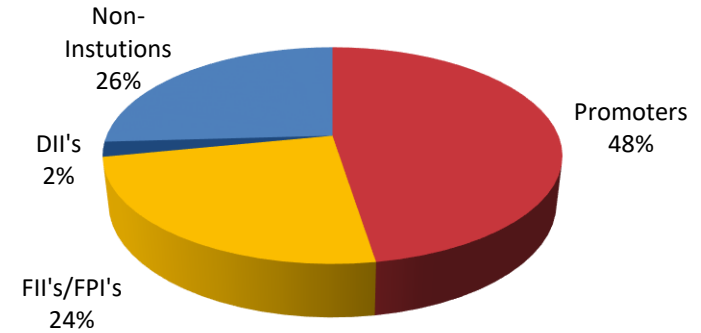
# FINANCIAL OVERVIEW

## SHAREHOLDING SUMMARY

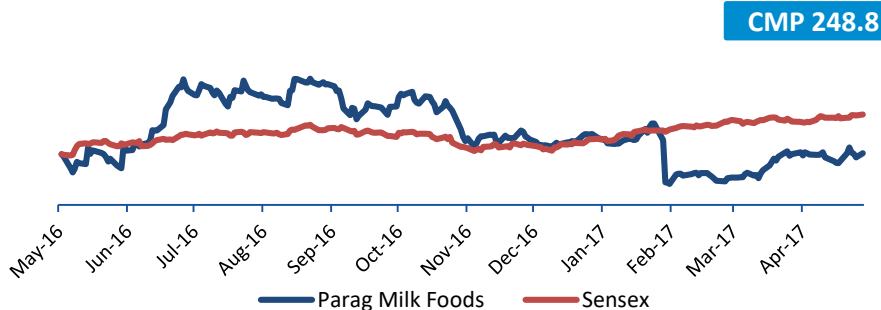
### Top 10 Institutional Investors as on 31<sup>st</sup> March 2017

	% Holding
IDFC Trust	6.03%
Nomura India Investment	3.50%
New Horizon Opportunities	3.01%
Goldman Sachs India Limited	2.92%
IDFC Spice Fund	2.87%
Government Pension Fund Global	2.66%
Abu Dhabi Investment Authority	2.10%
Quantum (M) Limited	1.79%
Tata Equity Opportunities Fund	1.35%
Copthall Mauritius Investment Ltd.	1.29%

### Shareholding as on 31<sup>st</sup> March 2017



### Share Price Performance (Normalized) as on 15<sup>th</sup> May 2017

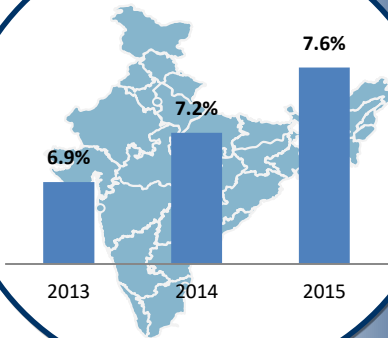


### Market Data

As on 15<sup>th</sup> May 2017

Market Capitalization (Rs mn)	20,927.7
Price (Rs)	248.8
IPO Price (Rs)	215.0
No. of Shares Outstanding (mn)	84.1
Face Value (Rs)	10.0
52 Week High-Low (Rs)	356.7-203.0

India – GDP Growth



### 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 dairy market to grow at 19.5% CAGR over 2015-20
- Organised market share to also increase to 26%, in value terms, by 2020



# THANK YOU



*Ideas for a new day*

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