



January 22, 2018

To, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	To, Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
Code No:- 539889	Code No. PARAGMILK

Sub: News clarification – “Parag Milk expects dip in revenue growth over next 3 years”

Dear Sir,

With reference to the news item appearing in the print and electronic media "Parag Milk expects dip in revenue growth over next 3 years ", we would like to clarify as under:

The Revenue CAGR of ~17% is calculated from FY2014 when the Income from Operations at Consolidated basis was Rs. 1,083.5 crores.

Our guidance for the next 3 years is based on the higher base of Revenue of Rs. 1,730.7 crores for FY2017 on Consolidated basis. Even if we deliver growth at a CAGR of 13-15%, it would mean the Revenue of Rs. 1,731 crores in FY2017 would increase to Rs. 2,632 crores in FY2020, at top end of the guidance of 15%. This would translate to 1.5x of FY2017 Revenues.

The Company is focusing on increasing the contribution of Value Added Products in its overall product portfolio to sustain the growth momentum. The goal of the company is to become the largest Dairy FMCG company that emphasizes on Health and Nutrition to consumers through innovation.

Kindly take the above clarification on records.

Thanking You.

For Parag Milk Foods Limited

Rachana Sanganeria
Company Secretary and Compliance Officer
ACS No. 10280



Parag Milk Foods Ltd.,

CIN- L15204PN1992PLC070209

Redg. Office : Flat No.1, Ground Floor, Pratibha Apartment, Nav Rajasthan CHS, Senapati Bapat Road, Behind Ratana Hospital, Pune Pin-411016. Phone: (020) 60308811

Corporate Office: 20th floor, Nirmal building, Nariman point, Mumbai - 400021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com

