



November 11, 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	NSE Symbol:- PARAGMILK

Dear Sir/Madam,

Sub: Investor Presentation on Unaudited Financial Results for quarter and half year ended September 30, 2024

In continuation of our letter of today's date on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 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.

Requesting you to kindly take the same on records.

Thanking you.

For Parag Milk Foods Limited

Devendra Shah
Executive Director
DIN:01127319

Encl: a/a



Parag Milk Foods Ltd.,
CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19, Nav Rajasthan Co-Op Housing Society, Behind Ratna Memorial Hospital,
Senapati Bapat Road, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

Corporate Office: 10th floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | **email:** investors@paragmilkfoods.com



Investor Presentation Q2 and H1FY25



November 11, 2024

BUSINESS HIGHLIGHTS Q2FY25



VOLUME GROWTH : 10%
VALUE GROWTH : 9%

Core Categories

Volume Growth

17%

YoY



New Age Business

Growth

58%

YoY



EBITDA %

8.8% Vs 7.7% LY

PBT Growth

46% Up YoY

PAT Growth

16% Up YoY

BUSINESS HIGHLIGHTS H1 FY25



VOLUME GROWTH : 11%
VALUE GROWTH : 5%

Core Categories

Volume Growth

18%

YoY



New Age Business

Growth

63%

YoY



EBITDA %

8.4% Vs 7.1% LY

PBT Growth

58% Up YoY

PAT Growth

21% Up YoY

Cash Flow From Operations

92 Cr

CONSOLIDATED FINANCIALS – Q2FY25

	Q2FY24	Q2FY25	Growth %
Revenue	798	871	9.2% ↑
Gross profit	183	201	9.4% ↑
Gross Margin (%)	23.0%	23.0%	
EBITDA	61.1	76.3	24.8% ↑
EBITDA Margin (%)	7.7%	8.8%	
PBT	24.4	35.6	45.8% ↑
PAT	25.2	29.2	16.0% ↑
PAT Margin (%)	3.2%	3.4%	



H1FY25: ROBUST PERFORMANCE



Revenue

INR

1,629 Cr

5.3%
growth
YoY

Gross Profit

INR

405 Cr

24.8%
margin
Vs
22.2% LY

EBITDA

INR

138 Cr

8.4%
margin
Vs
7.1% LY

PBT

INR

62 Cr

58%
growth
YoY

PAT

INR

57 Cr

Up 21% ;
3.5%
margin

Cash Flow

INR

92 Cr

From
Operating
Activities

H1FY25: BUSINESS COMPOSITION



New age business includes brand Avvatar and brand Pride of Cows

SOFT MILK PRICES



For Q2FY25, milk prices down 8% YoY ; and increase 4% Sequentially



3rd Consecutive Year Association with Kaun Banega Crorepati (KBC)





Tactical Marketing Activities



GO
Cheese



A promotional banner for Go Cheese. At the top left, it says "Format Owned By Banijay". The main image features a man in a dark suit pointing forward, set against a dramatic, fiery background. The text "BIGG BOSS" is prominently displayed. Below it, the show's schedule is listed: "MON-FRI - 10PM" and "SAT-SUN - 9:30PM". The Go Cheese logo is in the top right corner, with the slogan "Make it amazing!" below it. Various Go Cheese products are shown on the right side, including Slices, Four Cheese, Pizza Block, and Cubes. At the bottom, the "colors" logo is visible, along with "JioCinema" and "VIZCOM" logos.

**Association with Top General
Entertainment Chanel-
Sony and Colours - impact show-
Big Boss and KBC**





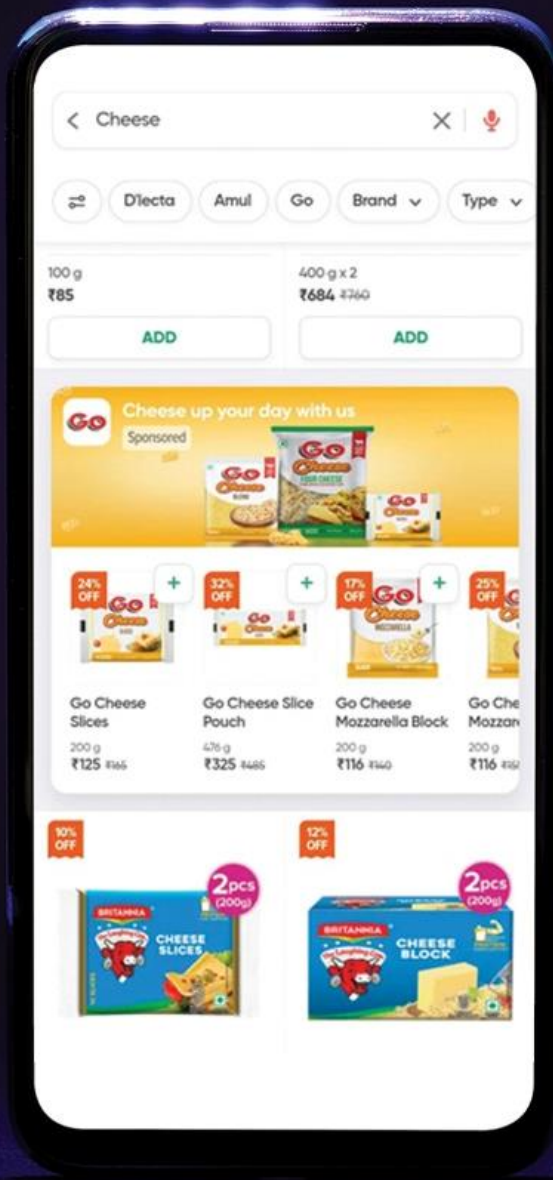
NEW PACK DESIGN LAUNCH





Products used herein are for creative visuals and any resemblance to any other product/s is mere coincidence.

LAUNCH OF NEW TV COMMERCIAL



E-com visibility

Visibility across
Quick-com
platforms like



Swiggy
Instamart



NEW LAUNCH

100% PERFORMANCE WHEY



Avatar India Revolutionizes The Protein Market With The Success Of Its Performance Whey Campaign

Avatar India has significantly transformed the market, achieving a remarkable fourfold growth since the last couple of years.



Newly launched Performance Whey

Avatar India Revolutionizes the Protein Market with the Success of Its Performance Whey Campaign

ANI | Updated: Sep 26, 2024 12:01 IST

Avatar India Revolutionizes the Protein Market with the Success of Its Performance Whey Campaign

September 27, 2024 | Praveen | Business | Comments Off



BRAND POST

Avatar India Revolutionizes the Protein Market with the Success of Its Performance Whey Campaign

Avatar India Marks a New Era of Personalized Nutrition.

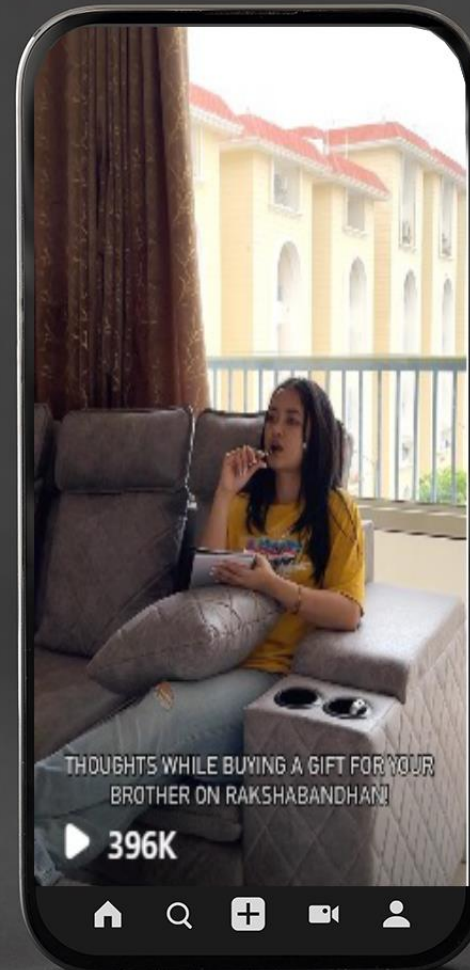
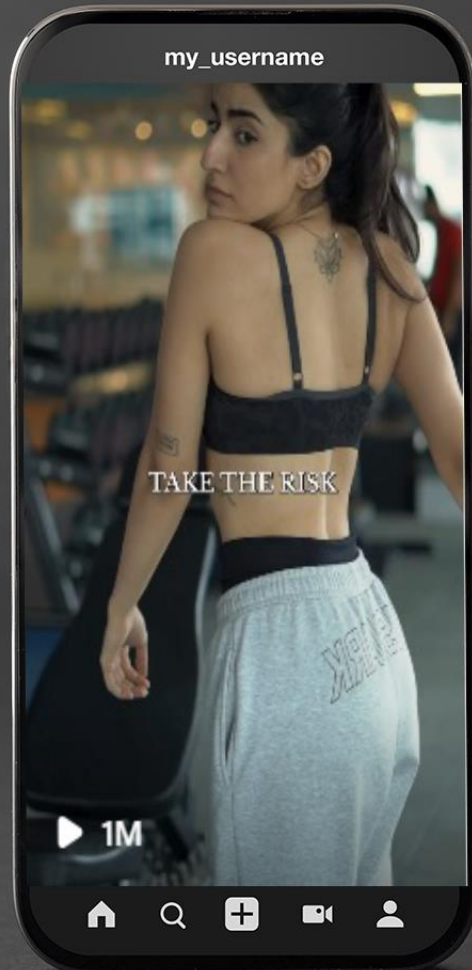
Business Standard

Home / Content / Press Releases ANI / Avatar India Revolutionizes the Protein Market with the Success of It...

Avatar India Revolutionizes the Protein Market with the Success of Its Performance Whey Campaign



INFLUENCER ACTIVITY



avatar
SPORTS NUTRITION

INTRODUCING
THE NEXT LEVEL EXCELLENCE

100% PERFORMANCE WHEY

AVAILABLE IN COLD COFFEE & BELGIAN CHOCOLATE
EXCLUSIVE EMPLOYEE DISCOUNT

CLICK HERE

GRAB YOUR PERSONALIZED JAR AT SPECIAL RATES!
USE CODE - PERFORMANCE
#RECONSTRUCTYOURSELF

POOJA
100% PERFORMANCE WHEY
COLD COFFEE

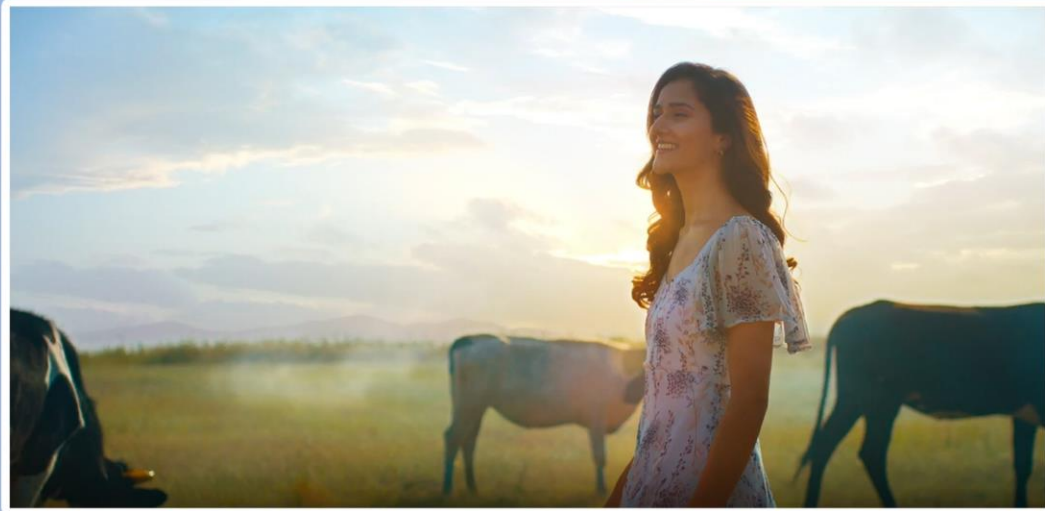
RAHUL
100% PERFORMANCE WHEY
BELGIAN CHOCOLATE

MAKE IT YOURS: ENGRAVE YOUR NAME ON YOUR JAR!

Send message



BRAND FILM & ACTIVITIES



Brand film



Jio Mall Setup



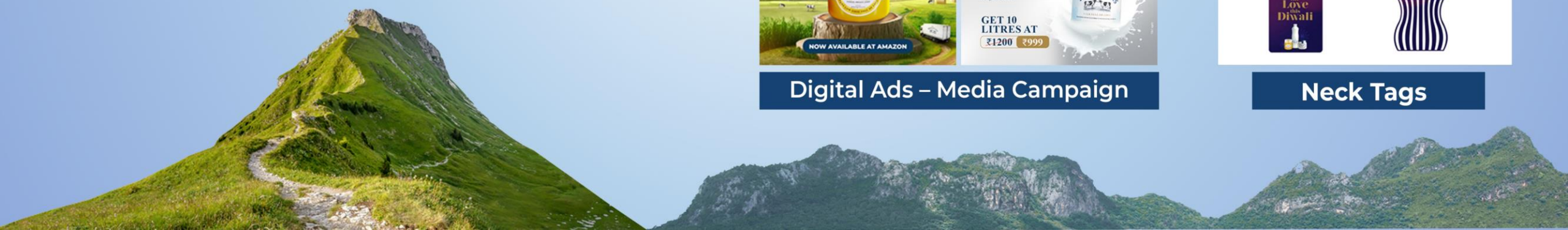
Surat Navratri



Digital Ads – Media Campaign



Neck Tags



Awards



Top 100 Marketer:
Celebrating India's Most Influential
Marketing Leaders 2024



BW Disrupt
40 Under 40

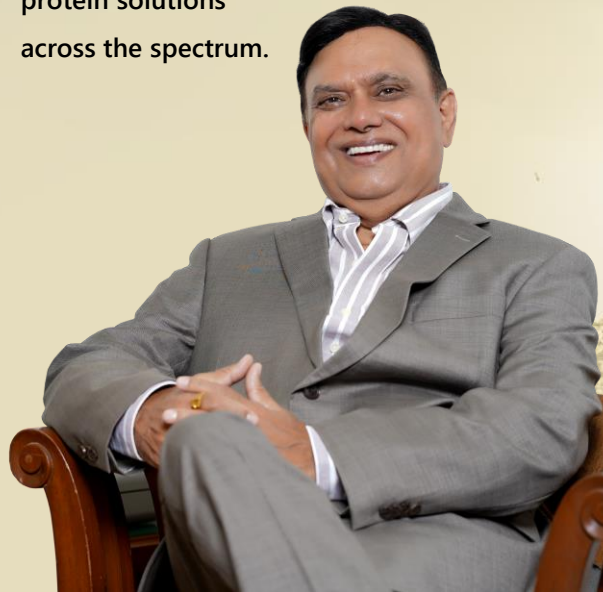
About The COMPANY



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.



2008
Commissioned **Go Cheese world**, India's largest cheese manufacturing plant with the capacity of 40 metric tons/day



1998
Commissioned value added plant at Manchar; started production of ghee & butter under "**Gowardhan**" brand



2010
Palamaner plant was established with world class UHT facility



2005
Launched **Bhagalakshmi 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.



2017
Entered the consumer business of 100% Whey Protein with the brand "**Avvatar**"

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

2024

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 **~5000+** 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

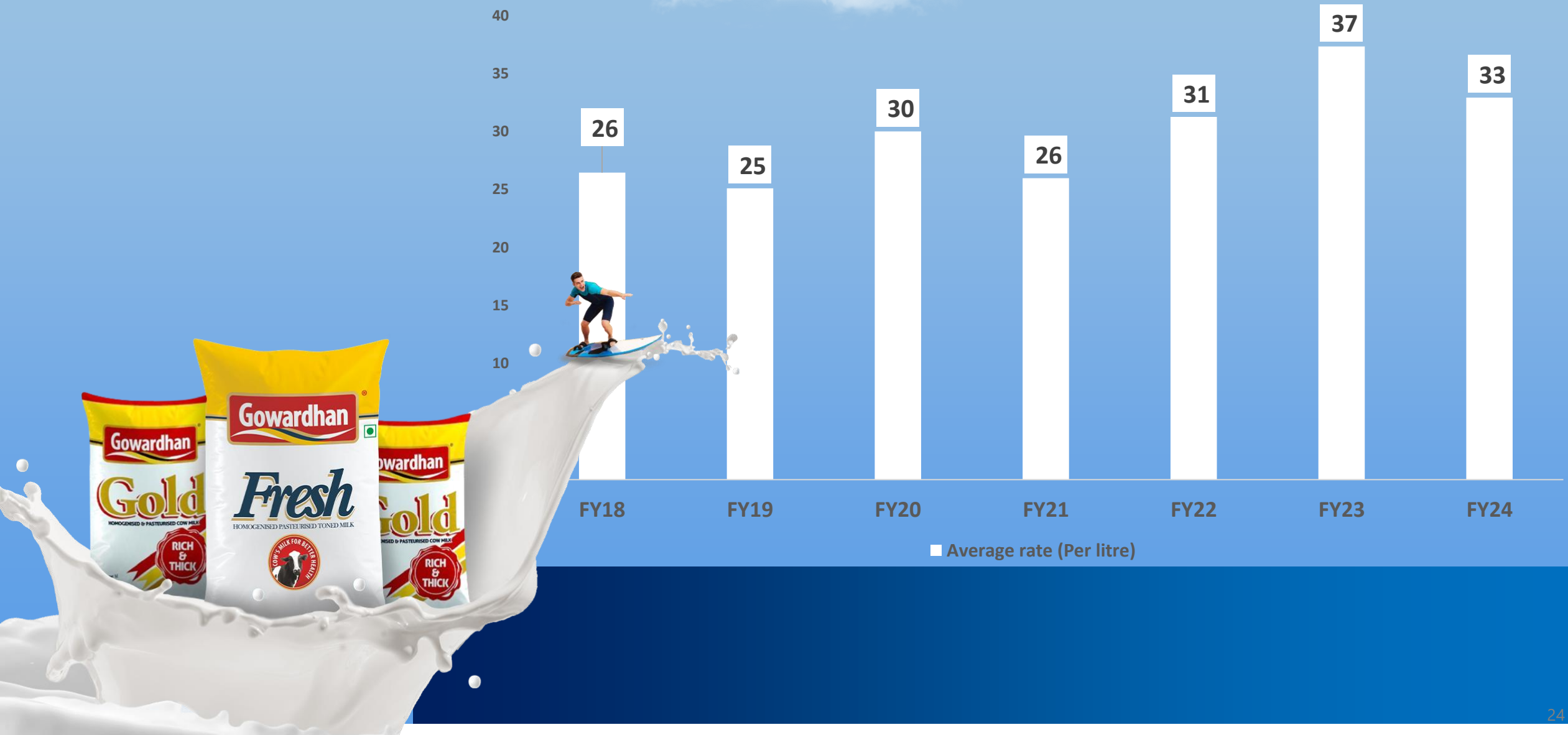
Mr. Nikhil Vora is the Founder and CEO of Sixth Sense Ventures with 28 years of experience in financial markets and the consumer domain. Nikhil was earlier the Managing Director and Head of Research at IDFC Securities and has been regarded as one of the strongest analytical minds in the country. He has 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%
Overall Revenue	23%



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 SLICES

GO CHEESE

GO PIZZA

TATA IPL

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.

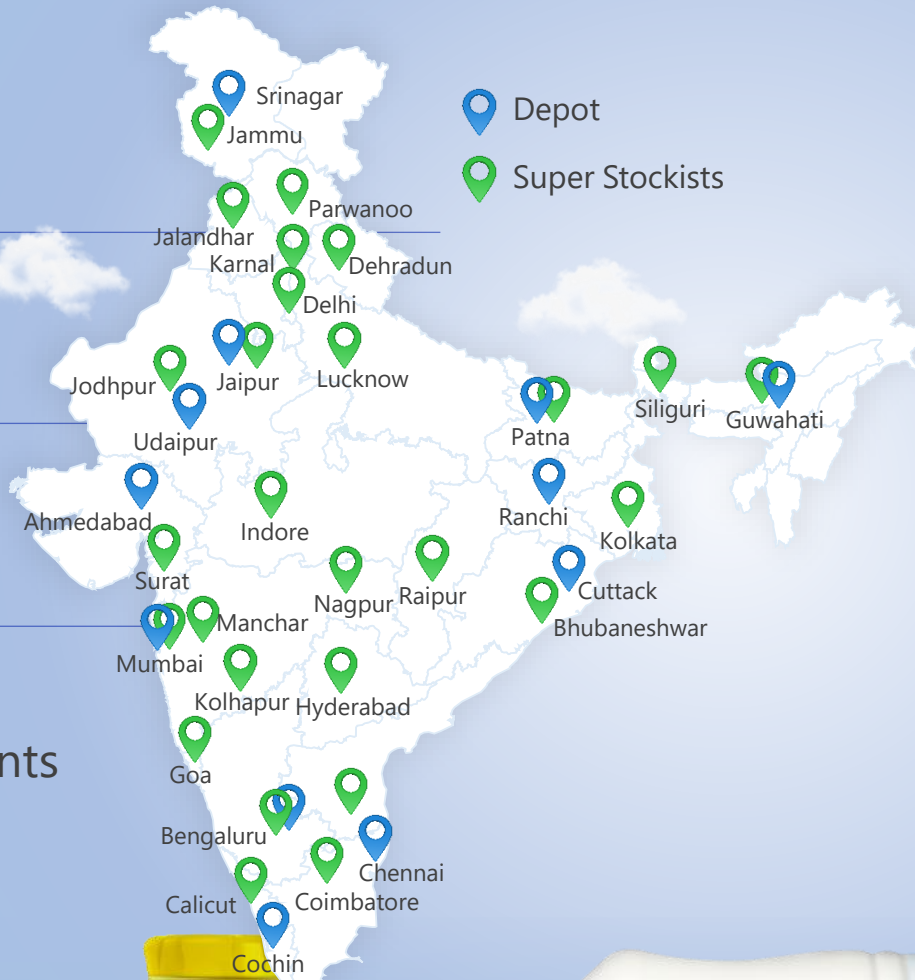
3. EVOLVE ROUTE TO MARKET

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

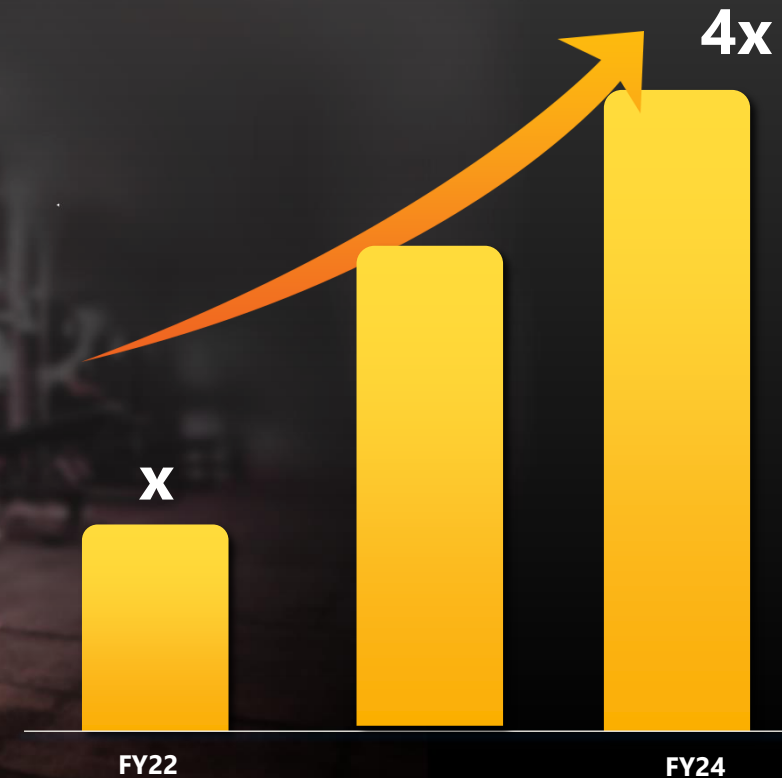
4. STRENGTHENING NEW AGE BUSINESS

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



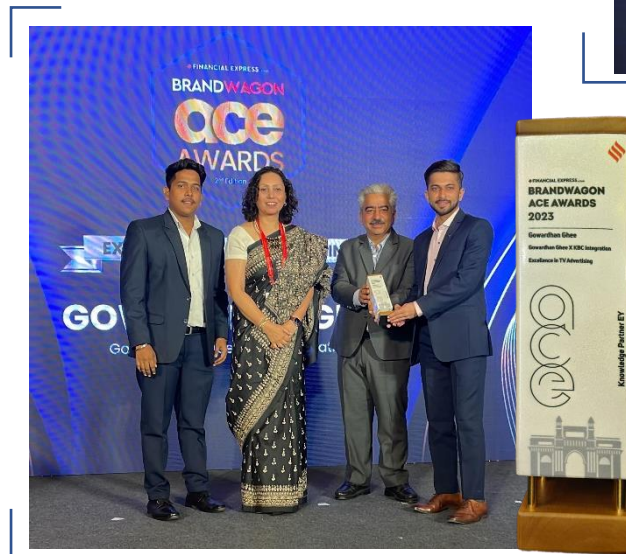
Awards & Accolades

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 Brandwagon 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.