

1 Type of Issue (IPO / FPO)	IPO
2 Issue Size (Rs. Cr)	750.53
- Fresh Issue Size (Rs. Cr)	300.00
- Offer for Sale Component (Rs. Cr)	450.53

Source: Prospectus dated May 13, 2016

3 Grade of issue along with name of the rating agency	
Name	Not Applicable
Grade	Not Applicable

4 Subscription Level (Number of times)	1.87*
Source: Basis of Allotment as finalized in consultation with BSE Limited ('BSE') *Excluding the Anchor Portion	

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges	
Particulars	%
(i) allotment in the issue ⁽¹⁾	30.03%
(ii) at the end of 1st FY (March 31, 2017)	26.65%
(iii) at the end of 2nd FY (March 31, 2018)	28.43%
(iv) at the end of 3rd FY (March 31, 2019)	26.83%
Source: Stock Exchange filings (1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors	

6 Financials of the issuer			
	(In Rs. Crore)		
Parameters	1st FY (March 31, 2017)	2nd FY (March 31, 2018)	3rd FY (March 31, 2019)
Income from operations	1730.74	1954.51	2395.66
Net Profit for the period	17.13	87.06	120.72
Paid-up equity share capital	84.12	83.89	83.93
Reserves excluding revaluation reserves	573.3	632.79	743.2

7 Trading Status in the scrip of the issuer	
Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Shares have not been suspended or delisted.	
Particulars	Status
(i) at the end of 1st FY (March 31, 2017)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2018)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2019)	Frequently Traded

8 Change in Directors of issuer from the disclosures in the offer document		
Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2017)	Nil	-
(ii) at the end of 1st FY (March 31, 2018)	Nil	-
(iii) at the end of 1st FY (March 31, 2019)	Nil	-
Source: Stock Exchange Filings		

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document* (Rs. in Million)				
Particulars	Fiscal 2017	Fiscal 2018	Fiscal 2019	Total
Expansion and Modernisation Plan	831.45	626.31	19.25	1,477.01
	831.45	626.31	19.25	1,477.01

* Source: Prospectus dated May 13, 2016 filed with ROC on May 13, 2016

- (ii) Actual implementation Not available
 (iii) Reasons for delay in implementation, if any Not available

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document (Rs. Crore)				
Expenditure Items	Amount	Estimated utilization up to March 31, 2017	Estimated utilization up to March 31, 2018	Estimated utilization up to March 31, 2019
Expansion and Modernisation Plan	147.70	83.15	62.63	1.93
Investment in Subsidiary for financing the capital expenditure requirements in relation to the expansion and modernisation of the Bhagyalaxmi Dairy Farm	2.30	2.20	-	-
Partial repayment of the Working Capital Consortium Loan	100.00	100.00	-	-
General corporate purposes	28.80	28.80	-	-
Issue related expenses	21.20	-	-	-
Total	300.00			

Source: Prospectus dated May 13, 2016

(ii) Actual utilization (Rs. Crore)				
Expenditure Items	Amount to be financed from Gross Proceeds as disclosed in the offer document*	Amount utilized up to March 31, 2017	Amount utilized up to Sep 30, 2018	Amount utilized up to March 31, 2019
Expansion and Modernisation Plan	147.70	73.05	141.60	147.70
Investment in Subsidiary for financing the capital expenditure requirements in relation to the expansion and modernisation of the Bhagyalaxmi Dairy Farm	2.30	0.46	1.05	2.30
Partial repayment of the Working Capital Consortium Loan	100.00	100.00	100.00	100.00
General corporate purposes	28.80	28.41	34.02	34.02
Issue related expenses	21.20	-	5.22	15.98
Total	300.00	207.13	276.67	300.00

Source: Audited financials submitted to exchanges for March 31, 2019

- (iii) Reasons for deviation, if any Not Available

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Since the Net Proceeds of the Fresh Issue is less than Rs. 500 crore, the Company is not required to appoint a monitoring agency.
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.): 215*
 Designated Stock Exchange: BSE
 Listing Date: 19-May-16
 *Please note that the Anchor Investor Issue Price is ₹227 per Equity Share; Discount of ₹12 per Equity Share to the Issue Price has been offered to Eligible Employees and Retail Individual Bidders

Price parameters	At close of listing day (May 19, 2016)	At close of 30th calendar day from listing day (June 18, 2016) ⁽¹⁾	At close of 90th calendar day from listing day (August 17, 2016) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2017) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2018) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2019) ⁽³⁾		
				Closing price			Closing price			Closing price		
				High (during the FY)	Low (during the FY)		High (during the FY)	Low (during the FY)		High (during the FY)	Low (during the FY)	
Market Price on Designated Stock Exchange	247.80	251.70	318.15	228.05	340.80	210.80	249.80	318.90	205.85	261.50	414.95	197.00
SNP CNX Nifty	7,735.20	8,170.20	8,624.05	9,173.75	9,173.75	7,546.45	10,113.70	11,171.55	9,075.15	11,623.90	11,760.20	10,004.55
BSE SENSEX	25,399.72	26,625.91	28,005.37	29,620.50	29,648.99	24,673.84	32,968.68	36,443.98	29,241.48	38,672.91	38,989.65	32,972.56

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.
 (2) 90th calendar day shall be taken as listing date plus 89 calendar days.
 (3) High and Low based on intra day prices

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2017) ⁽²⁾	At the end of 2nd FY (March 31, 2018) ⁽²⁾	At the end of 3rd FY (March 31, 2019) ⁽²⁾	
Basic EPS	Issuer:				
	Standalone	5.22	1.22	9.36	13.59
	Consolidated	4.47	2.08	10.38	14.39
	Peer Group:				
	Britannia Industries Limited	51.90	73.72	83.65	48.25
	Hatsun Agro Product Limite	3.62	8.80	5.96	7.19
	Nestle India Limited	122.87	96.10	127.07	166.47
	Prabhat Dairy Limited	0.83	4.84	4.85	5.21
	Industry Avg:		Not Available	Not Available	Not Available
	Diluted EPS	Issuer:			
Standalone		4.45	1.22	9.33	13.56
Consolidated		3.81	2.08	10.35	14.36
Peer Group:					
Britannia Industries Limited		51.89	73.71	83.61	48.21
Hatsun Agro Product Limite		3.62	8.80	5.96	7.19
Nestle India Limited		122.87	96.10	127.07	166.47
Prabhat Dairy Limited		0.54	4.84	4.85	5.21
Industry Avg:			Not Available	Not Available	Not Available
P/E		Issuer:			
	Standalone	41.19	186.93	24.14	19.19
	Consolidated	48.10	109.64	24.14	18.12
	Peer Group:				
	Britannia Industries Limited	56.91	45.77	59.45	63.95
	Hatsun Agro Product Limite	106.35	58.24	116.02	98.88
	Nestle India Limited	48.84	69.52	64.60	66.59
	Prabhat Dairy Limited	127.05	25.13	30.97	14.70
	Industry Avg:	86.14	49.67	67.76	Not Available
	RoNW	Issuer:			
Standalone		22.67%	1.50%	10.95%	13.84%
Consolidated		21.08	2.61%	12.15%	14.61%
Peer Group:					
Britannia Industries Limited		50.37%	32.78%	29.36%	27.26%
Hatsun Agro Product Limite		17.68%	38.60%	24.85%	14.20%
Nestle India Limited		41.76%	30.74%	37.81%	42.64%
Prabhat Dairy Limited		1.65%	6.82%	6.47%	6.52%
Industry Avg:		28.87%	27.23%	24.62%	Not Available
NAV per share		Issuer:			
	Standalone	83.79	7.92	85.20	98.09
	Consolidated	77.13	7.82	85.20	98.33
	Peer Group:				
	Britannia Industries Limited	103.03	232.30	284.81	176.98
	Hatsun Agro Product Limite	20.37	23.22	24.02	49.77
	Nestle India Limited	294.27	317.44	336.11	381.03
	Prabhat Dairy Limited	24.09	70.46	74.82	79.86
	Industry Avg:	Not Applicable	Not Available	Not Available	Not Available

Notes:
(1) Sourced from Prospectus dated May 13, 2016. Disclosure is based on the standalone and consolidated financial information disclosed in the Prospectus for Fiscal 2015.
(2) Disclosure is based on the financial results filed with the Stock Exchange

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
(ii) P/E - Closing Price as of relevant fiscal year end / EPS
(iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
(iv) NAV per share - Closing Network / Shares Outstanding as of fiscal year end

14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
10-Jun-19	Parag Milk Foods launches its premium milk brand 'Pride of Cows' in Singapore
11-May-19	Board recommended a final dividend of Re.1/- per equity share of face value Rs.10/- each (10%) for the financial year ended March 31, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company
18-Jan-19	Parag Milk Foods Launches 'Pride of Cows' in Delhi NCR
7-Jan-19	Parag Milk Foods expands its reach by venturing into the Indian Sweets category through the launch of two new products 'Gulab Jamun and Rasgulla'
11-Dec-18	Parag Milk Foods Limited launches 'Avvatar Advanced Mass Gainer'
5-Dec-18	Change in Name of Registrar & Share Transfer Agent - Karvy Computershare Private Limited to Karvy Fintech
2-Nov-18	1,66,015 options granted to the eligible employees of the Company as determined by the Nomination and
27-Sep-18	Government of India increases the Export Subsidy on Milk & Milk Products from 10% to 20%
25-Sep-18	Parag Milk Foods Limited announces the launch of Gowardhan 'Kesar Dahi', flavoured curd made from rich and natural kesar (saffron).
28-Aug-18	Parag Milk Foods Limited has launched Gowardhan Fresh Milk in the Delhi NCR region from the recently acquired Scripat Plant.
1-Aug-18	Parag Milk Foods Limited Announces the Commencement of Manufacturing at the Scripat plant in Haryana.
19-Jul-18	Parag Milk Foods Limited Welcomes Government of India Announcement of 10% Export Subsidy.
17-Jul-18	Parag Milk Foods Limited Announces the Launch of a unique variant in cheese 'Go Chocolate Cheese
2-Jul-18	Board of Directors vide Circular Resolution dated June 28, 2018 has passed and approved unanimously, the acquiring of Patented Product Rights from the Sweden-based Organization
28-Jun-18	approval of the Board of Directors will be taken by 2nd July, 2018 by way of circulation for acquiring Patented Product rights from a Sweden-based Organization
10-May-18	Parag Milk Foods Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 09, 2018, inter alia, has approved the following at this meeting: The Board recommended a final dividend of 7.5% (Rs. 0.75/- per equity share of face value of Rs.10/-) for the financial year ended March 31, 2018, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
26-Apr-18	Parag Milk Foods Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 26, 2018 has approved and ratified re-appointment of Mr. Priyam Shah as Managing Director and KMP of the company for the further term of five years with effect from April 1, 2018. The re-appointment will be subject to the approval of members at the ensuing Annual General Meeting of the company.
26-Apr-18	Parag Milk Foods Ltd has informed BSE that Parag Milk Foods expands its Product Offerings under the Brand 'Avvatar' by introducing Avvatar Advanced Muscle Gainer.
19-Apr-18	Parag Milk Foods Ltd has informed BSE that the company expands its footprint in North India with the Acquisition of the manufacturing facility of Danone Foods and Beverages India Private Limited, a French dairy based MNC .
1-Mar-18	Parag Milk Foods Ltd has informed BSE that the Board of Directors of the Company at its meeting held on March 01, 2018, approved the following: a. Re-classification of Iris Business Solutions Private Limited from promoter group to public b. Increase in investment limit of non-residents individuals from 10% to 24% of the paid up Equity Capital of the Company c. Postal ballot notice for seeking approval of members
9-Feb-18	Parag Milk Foods Ltd has informed BSE regarding the additions made in the Top management team from this month: 1. Mr. Amrendra Vishnu Sathé - Chief Commercial Officer (CCO) 2. Mr. Harshad Joshi - Chief Operations Officer (COO)
5-Jan-18	Parag Milk Foods Ltd has informed BSE that company has expanded its curd market made of 100% Cow's milk in the northern market of India.
7-Nov-17	Parag Milk Foods Ltd has informed BSE regarding Appointment of Chief Financial Officer (CFO)
30-May-17	Parag Milk Foods Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 29, 2017, inter alia, has recommended dividend at the rate of Re. 0.50 per equity shares of face value of Rs 10, for the year ended March 31, 2017.
19-Aug-16	Parag Milk Foods Ltd has informed BSE that based on India Ratings & Research Private Limited Research Update dated August 18, 2016, the Company's corporate credit rating has been revised by positive notch.

Source: Stock Exchange Filings