

Name of the Issue:		Parag Milk Foods Limited		
1	Type of Issue (IPO/FPO)	IPO		
2	Issue Size (Rs. Cr) <i>*Source: Source: Prospectus dated May 13, 2016</i>	750.54*		
3	Grade of issue along with name of the rating agency			
	Name	NA		
	Grade	NA		
4	Subscription Level (Number of times) <i>*Source: Final Post Issue Monitoring Report</i> <i>The above figure is net of withdrawals and technical/ multiple rejections</i>	1.47*		
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
	Particulars	%		
	(i) allotment in the issue*	30.03%		
	(ii) at the end of the 1 st Quarter immediately after listing of the issue	31.24%		
	(ii) at the end of 1st FY (March 31, 2017) #	26.65%		
	(iii) at the end of 2nd FY (March 31, 2018)#	N.A.		
	(iv) at the end of 3rd FY (March 31, 2019)#	N.A.		
	# QIB Holding not disclosed as reporting for relevant fiscal years have not been completed.			
	* Source: Source: Exchange filings			
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges)			
		(Rs. Crore)		
	Parameters	1st FY (March 31, 2017)**	2nd FY (March 31, 2018)*	3rd FY (March 31, 2019)*
	Income from operations	1,701.85	N.A.	N.A.
	Net Profit for the period	10.02	N.A.	N.A.
	Paid-up equity share capital	84.12	N.A.	N.A.
	Reserves excluding revaluation reserves	582.00	N.A.	N.A.
	* Financials not disclosed as reporting for the relevant fiscal years has not been completed.			
	** Disclosed on a standalone basis			

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited. 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)*	N.A.
(iii) at the end of 3rd FY (March 31, 2019)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed.

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)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2018)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2019)*	N.A.	N.A.

* Changes in Directors not disclosed as reporting for the relevant fiscal years has not been completed

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus: *

Particulars	Fiscal 2017	Fiscal 2018	Fiscal 2019	₹million
				Total
	831.45	626.31	19.25	1,447.01
	831.45	626.31	19.25	1,447.01

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

(ii) Actual implementation: **Not Applicable**

(iii) Reasons for delay in implementation, if any: **Not Applicable**

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal		
		2017	2018	2019
Expansion and Modernisation Plan	1,477.01	831.45	626.31	19.25
Investment in Subsidiary for financing the capital expenditure requirements in relation to the expansion and modernisation of the Bhagyalaxmi Dairy Farm	22.99	22.99	-	-
Partial repayment of the Working Capital Consortium Loan	1000.00	1000	-	-
General corporate purposes	288.00	288	-	-
Issue Related Expenses	212.00	-	-	-
Total	3,000.00	2,142.44	626.31	19.25

Notes: As disclosed in the Prospectus after Issue Expenses

(ii) Actual utilization

	₹million
Expenditure Items	Estimated Fund Utilisation in fiscal 2017
Expansion and Modernisation Plan	730.48
Investment in Subsidiary for financing the capital expenditure requirements in relation to the expansion and modernisation of the Bhagyalaxmi Dairy Farm	4.56
Partial repayment of the Working Capital Consortium Loan	1000.00
General corporate purposes	284.06
Total	2,019.10

(iii) Reasons for deviation, if any

Not Applicable

11 **Comments of monitoring agency, if applicable**

Not Applicable

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	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2017)			As at the end of 2nd FY after the listing of the issue (March 31, 2018)#			As at the end of 3rd FY after the listing of the issue (March 31, 2019)#		
				Closing price	High (during the FY)	Low (during the FY)	Closing price ⁽³⁾	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	247.80	251.95	318.85	226.50	292.00	203.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index* (S & P BSE FMCG)	7,707.83	8,258.06	8,736.52	9,173.75	9,218.40	7,516.85	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BSE Sensex	25,399.72	26,625.91	28,064.61	29,620.50	29,824.62	24,523.20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: NSE Website

Information not provided as reporting for the relevant fiscal years has not been completed

(1) 30th calendar day has been taken as listing date plus 29 calendar days

(2) 90th calendar day has been taken as listing date plus 89 calendar days

*S&P BSE Fast Moving Consumer Goods has been considered as the comparable sectoral index

13 Basis for Issue Price

Accounting ratio	Power Mech Projects Limited	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) ⁽³⁾	At the end of 3rd FY (March 31, 2019) ⁽³⁾
	Issuer:				
	Standalone	5.22	1.22	Not Available	Not Available
	Consolidated	4.47	2.08	Not Available	Not Available
	Peer Group:				
Basic EPS	Britannia Industries Limited	51.90	70.31	Not Available	Not Available
	Hatsun Agro Products Limited	3.62	8.80	Not Available	Not Available
	Nestle India Limited	122.87	Not Available	Not Available	Not Available
	Prabhat Dairy Limited	0.83	2.82	Not Available	Not Available
	Industry Avg:	--	--	Not Available	Not Available
	Issuer:				
Diluted EPS	Standalone	4.45	1.22	Not Available	Not Available
	Consolidated	3.81	2.08	Not Available	Not Available
	Peer Group:				
	Britannia Industries Limited	51.89	70.30	Not Available	Not Available

Accounting ratio	Power Mech Projects Limited	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) ⁽³⁾	At the end of 3rd FY (March 31, 2019) ⁽³⁾
P/E	Hatsun Agro Products Limited	3.62	8.80	Not Available	Not Available
	Nestle India Limited	122.87	Not Available	Not Available	Not Available
	Prabhat Dairy Limited	0.54	2.82	Not Available	Not Available
	Industry Avg:	--	--		
	Issuer:				
	Standalone	41.19	185.66	Not Available	Not Available
	Consolidated	48.10	108.89	Not Available	Not Available
	Peer Group:				
	Britannia Industries Limited	56.91	51.49	Not Available	Not Available
	Hatsun Agro Products Limited	106.35	66.47	Not Available	Not Available
Nestle India Limited	48.84	Not Available	Not Available	Not Available	
Prabhat Dairy Limited	127.05	42.71	Not Available	Not Available	
Industry Avg:	86.14	--	Not Available	Not Available	
RoNW	Issuer:				
	Standalone	22.67%	1.50%	Not Available	Not Available
	Consolidated	21.06%	2.61%	Not Available	Not Available
	Peer Group:				
	Britannia Industries Limited	50.37%	32.68%	Not Available	Not Available
	Hatsun Agro Products Limited	17.68%	38.59%	Not Available	Not Available
	Nestle India Limited	41.76%	Not Available	Not Available	Not Available
	Prabhat Dairy Limited	1.65%	4.93%	Not Available	Not Available
	Industry Avg:	27.87%	--	Not Available	Not Available
	NAV per share based on balance sheet	Issuer:			
Standalone		83.79	79.19	Not Available	Not Available
Consolidated		77.13	78.16	Not Available	Not Available
Peer Group:					
Britannia Industries Limited		103.03	215.17	Not Available	Not Available
Hatsun Agro Products Limited		20.37	22.81	Not Available	Not Available
Nestle India Limited		294.27	Not Available	Not Available	Not Available
Prabhat Dairy Limited		24.09	57.07	Not Available	Not Available
Industry Avg:		--	--	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 (3) Information not provided as the relevant fiscal year has not completed

(i) Basic EPS as reported in company filings

(ii) Price earnings ratio calculated by dividing the market value of the shares of the companies, by the basic EPS of the companies for Fiscal Year ending

(iii) Return of net worth has been computed as Net profit after tax for Fiscal Year ending divided by the Networth for equity shareholders at the end of the year.

(iv) Net Asset Value per Equity Share has been computed as net worth at the end of the year divided by the total number of Equity Shares outstanding as at the end of the year.

14 Any other material information: NA