



# Analyst Briefing 4<sup>th</sup> Quarter 2014

January 27<sup>th</sup>, 2015

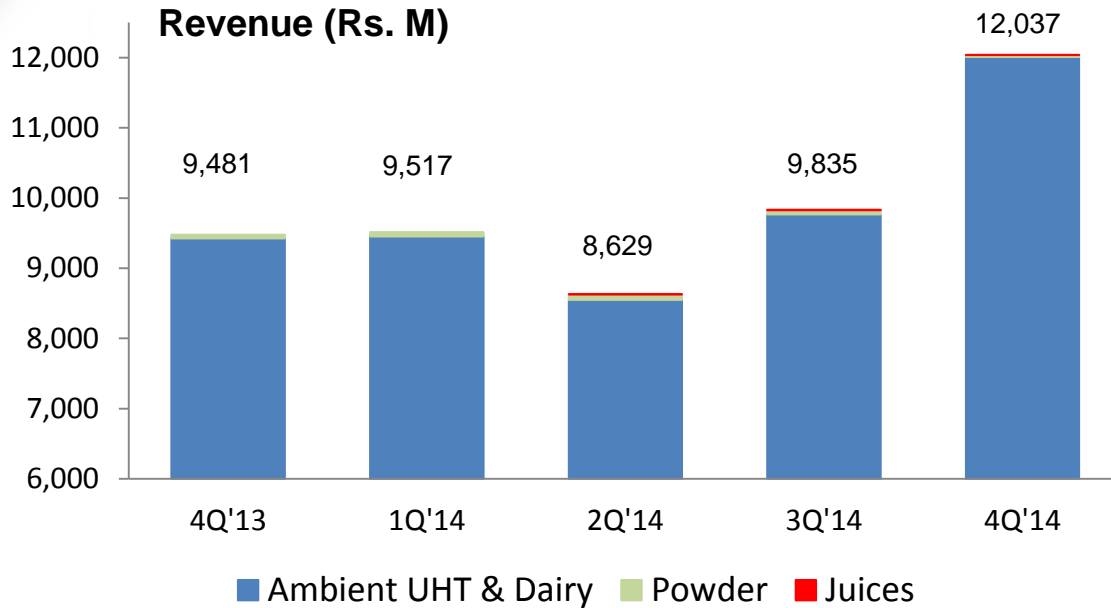


# Key Highlights

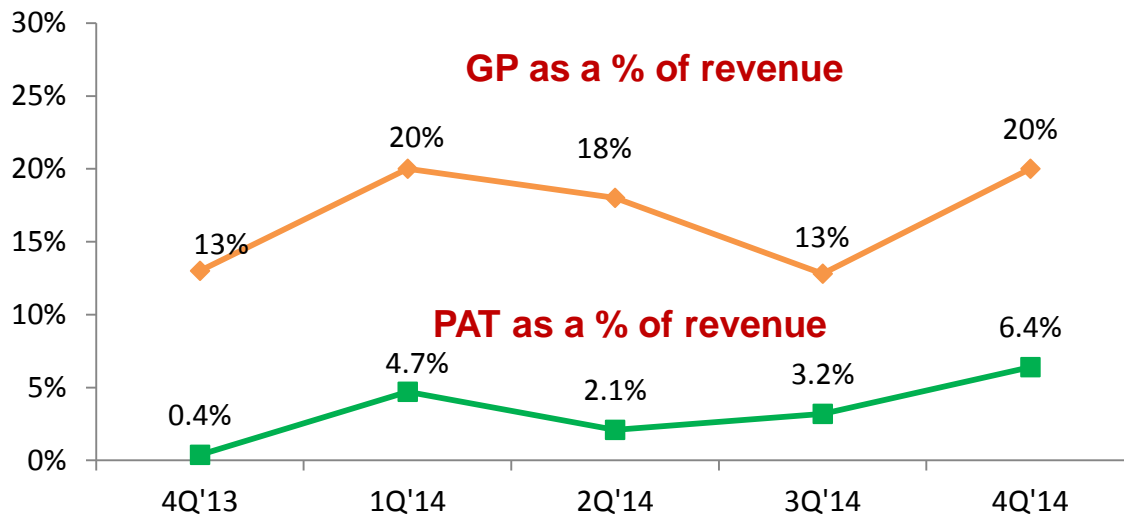
## TARANG ELAICHI



# Business Update – Dairy & Beverages

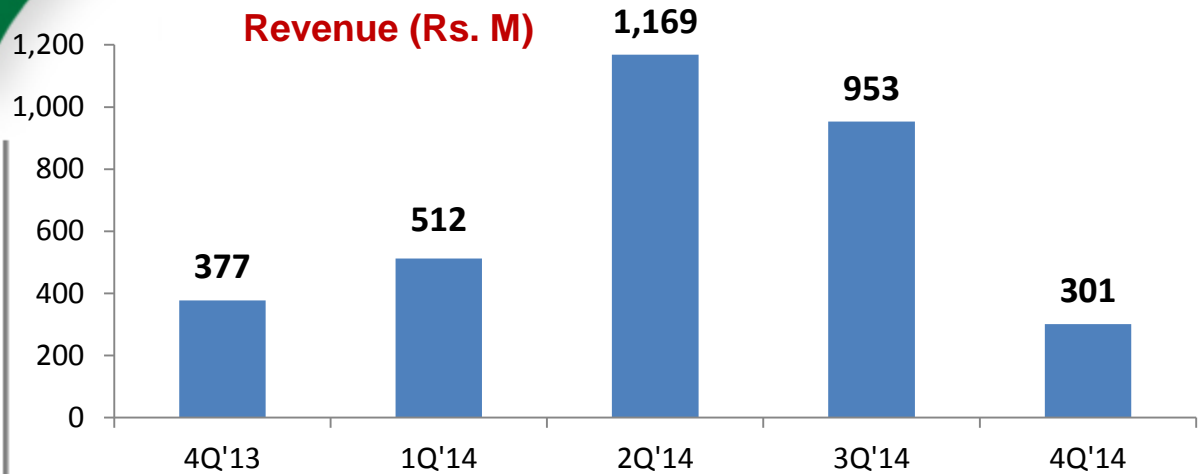


- Volume increase vs.
  - 3Q'14: **22%**
  - 4Q'13: **21%**
- UHT Market Share
  - Nov 2014: **56%**
  - Dec 2013: **49%**



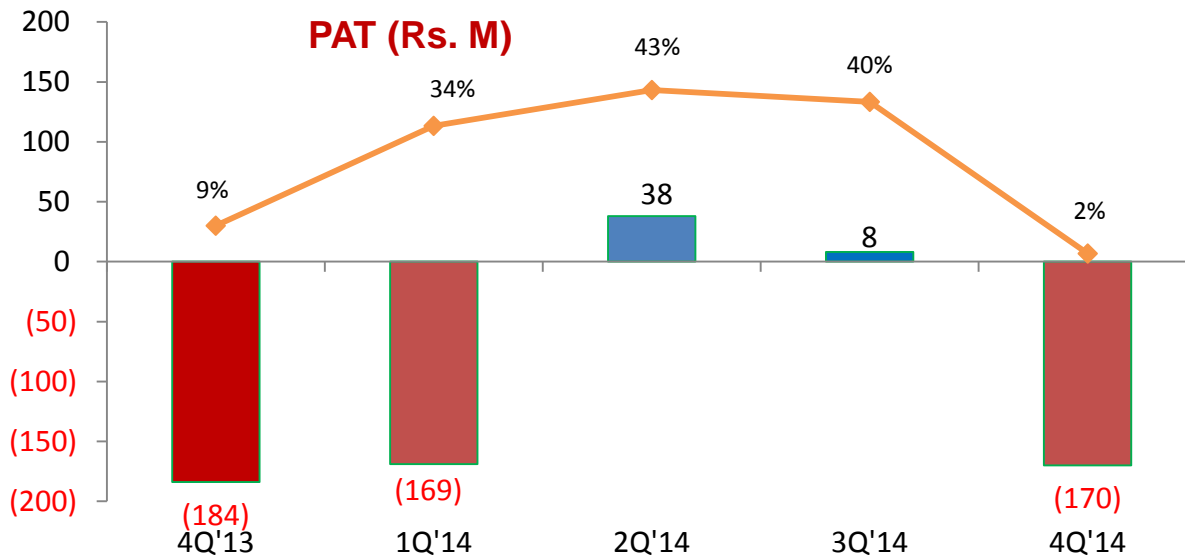
QoQ Increase in GP %	
Decrease in milk price	<b>4%</b>
Price increase in Olpers	<b>3%</b>
Price decrease in Tarang	<b>-1%</b>
Energy & other variable cost	<b>1%</b>

# Business Update – Ice cream & Frozen Desserts



- Volume increase vs. FY 2013: **17%**

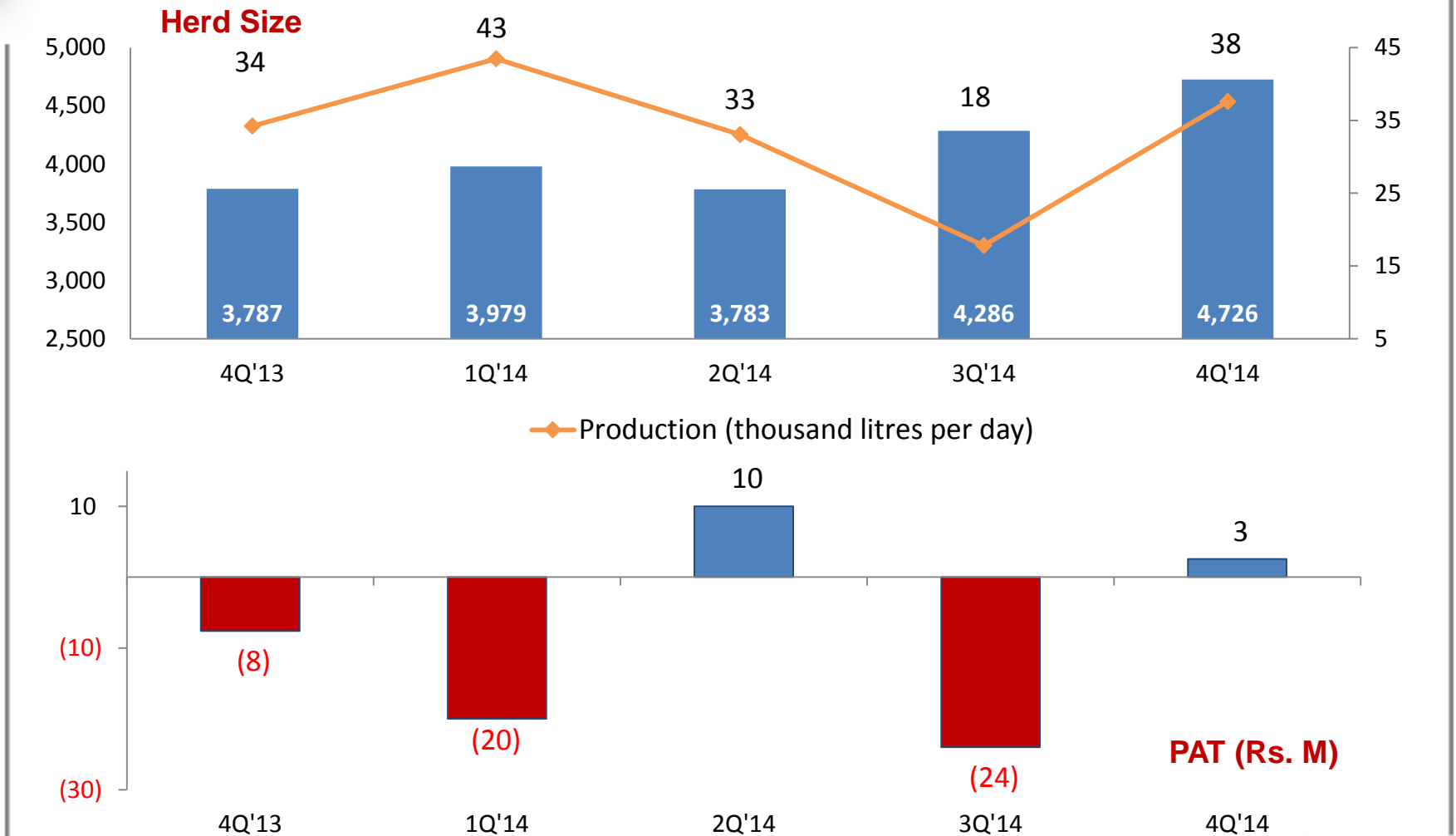
- Market Share:
  - Dec 2014: **28%**
  - Dec 2013: **25%** (Internal Estimate)



◆ GP as % of revenue

# Business Update – Farm

- 10% higher production compared to 4Q'13



# 2015 Outlook

Rs. Millions	Q4 2014		12 months of 2014		2015 Outlook		
	Sales	PAT	Sales	PAT			
Dairy	12,037	768	40,018	1,711	<ul style="list-style-type: none"> <li>• Expecting Industry growth to continue and also see opportunity for further market share expansion.</li> <li>• Margin to remain strong on the back of lower inflation and international powder prices.</li> <li>• Innovation to continue</li> </ul>		
Ice Cream	301	(170)	2,936	(292)	<ul style="list-style-type: none"> <li>• Expecting volume growth to continue.</li> </ul>		
Farm	-	3	-	(32)	<ul style="list-style-type: none"> <li>• Expecting volume growth to continue.</li> </ul>		
Mabrook	18	(112)	73	(239)	<ul style="list-style-type: none"> <li>• Discontinued so no more losses expected.</li> </ul>		
Canada	-	(37)	-	(596)	<ul style="list-style-type: none"> <li>• Discontinued so no more losses expected.</li> </ul>		
Prior year Tax Credit	-	185	-	337	<ul style="list-style-type: none"> <li>• Expecting around Rs. 50mn in 2015</li> </ul>		
<b>Total</b>	<b>12,356</b>	<b>637</b>	<b>43,027</b>	<b>889</b>			



**THANK YOU**