PARAG MILK FOODS

COMPANY UPDATE

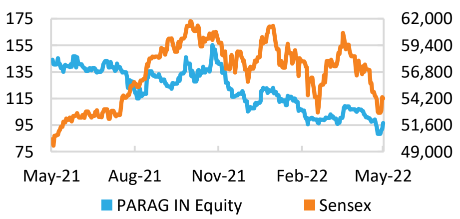
KEY DATA

Rating	NA
Sector relative	NA
Price (INR)	96
12 month price target (INR)	NA
Market cap (INR bn/USD bn)	9/0.1
Free float/Foreign ownership (%)	54.0/17.7

What's Changed

Target Price	–
Rating/Risk Rating	–

PRICE PERFORMANCE



Discontinuation of coverage

We are discontinuing coverage on Parag Milk Foods with immediate effect.

Explore

Financial Model

Podcast

Corporate access

Video

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Additional Data

Management

Chairman	Devendra Shah
MD	Pritam Shah
CFO	Shashikant Dalmia
CS & Compliance Officer	Rachana Sanganeria
Auditor	Sharp & Tannan

Holdings – Top 10*

	% Holding		% Holding
Stitching Depos	4.70	American Centur	0.01
Somerset EM Sma	1.26	Manulife Financ	0.00
Quant Money Man	0.72	Norges Bank	0.00
Macquarie EM	0.45		
Dimensional Fun	0.42		

**Latest public data*

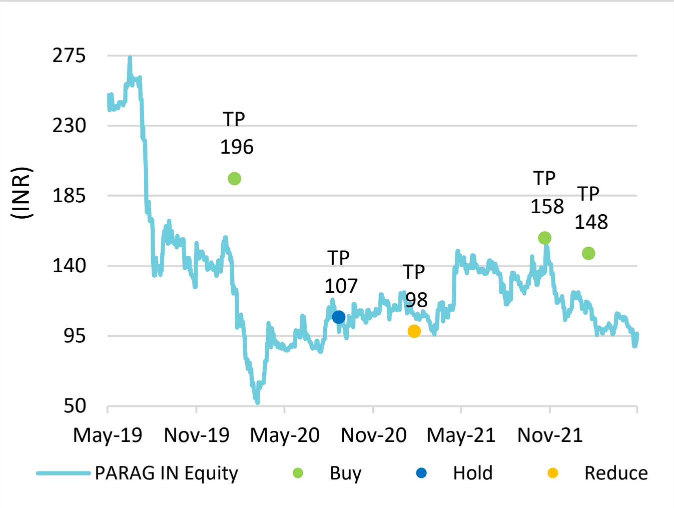
Recent Company Research

Date	Title	Price	Reco
07-Feb-22	Sales uptick; margins inline; *Result Update*	115	Buy
08-Nov-21	Sales uptick; margins better; *Result Update*	134	Buy
04-Aug-21	Sustainable uptick awaited; *Result Update*	135	Reduce

Recent Sector Research

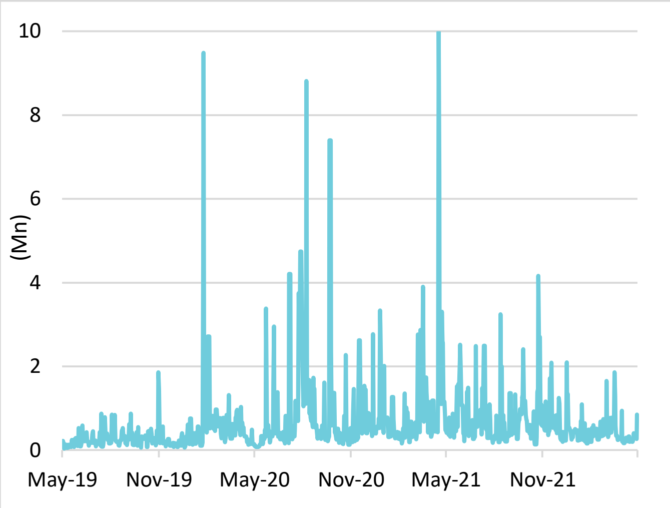
Date	Name of Co./Sector	Title
11-Feb-22	Heritage Foods	Elevated costs price hikes likely; *Company Update*
25-Jan-22	Heritage Foods	Elevated procurement causes miss; *Result Update*
22-Oct-21	Heritage Foods	Procurement picks up ; *Result Update*

Rating Interpretation



Source: Bloomberg, Edelweiss research

Daily Volume



Source: Bloomberg

Rating Distribution: Edelweiss Research Coverage

	Buy	Hold	Reduce	Total
Rating Distribution*	197	53	18	270
	>50bn	**>10bn and <50bn**	**<10bn**	**Total**
Market Cap (INR)	238	41	5	284

**2 stocks under review*

Rating Rationale

Rating	Expected absolute returns over 12 months
Buy:	>15%
Hold:	>15% and <-5%
Reduce:	<-5%

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