India – Emerging Dairy Capital of the World
The Amul Perspective

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AMUL INDIA

GCMMF

Garda Lake

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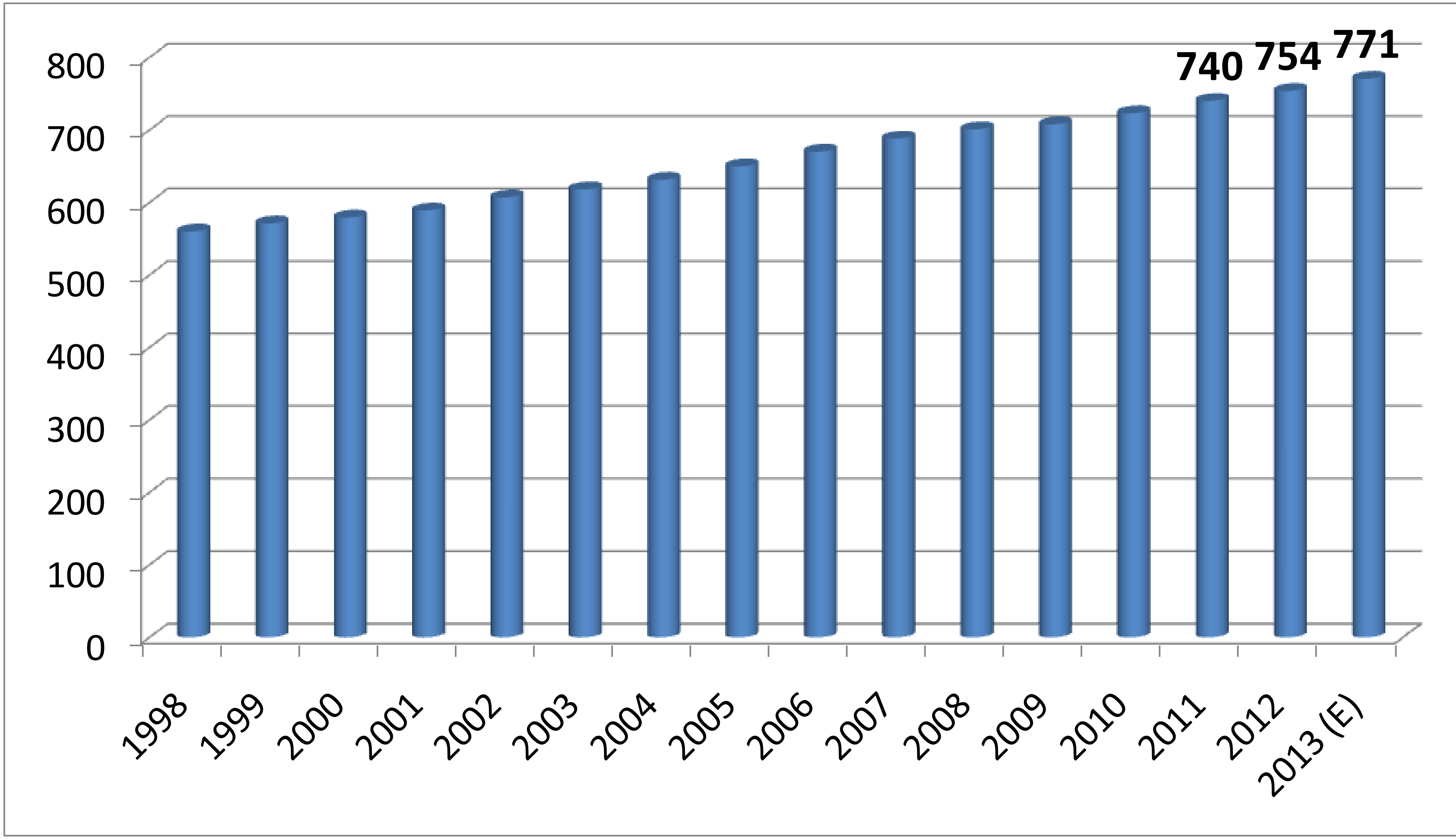
5th Clal Dairy Forum

India on the World Dairy Map

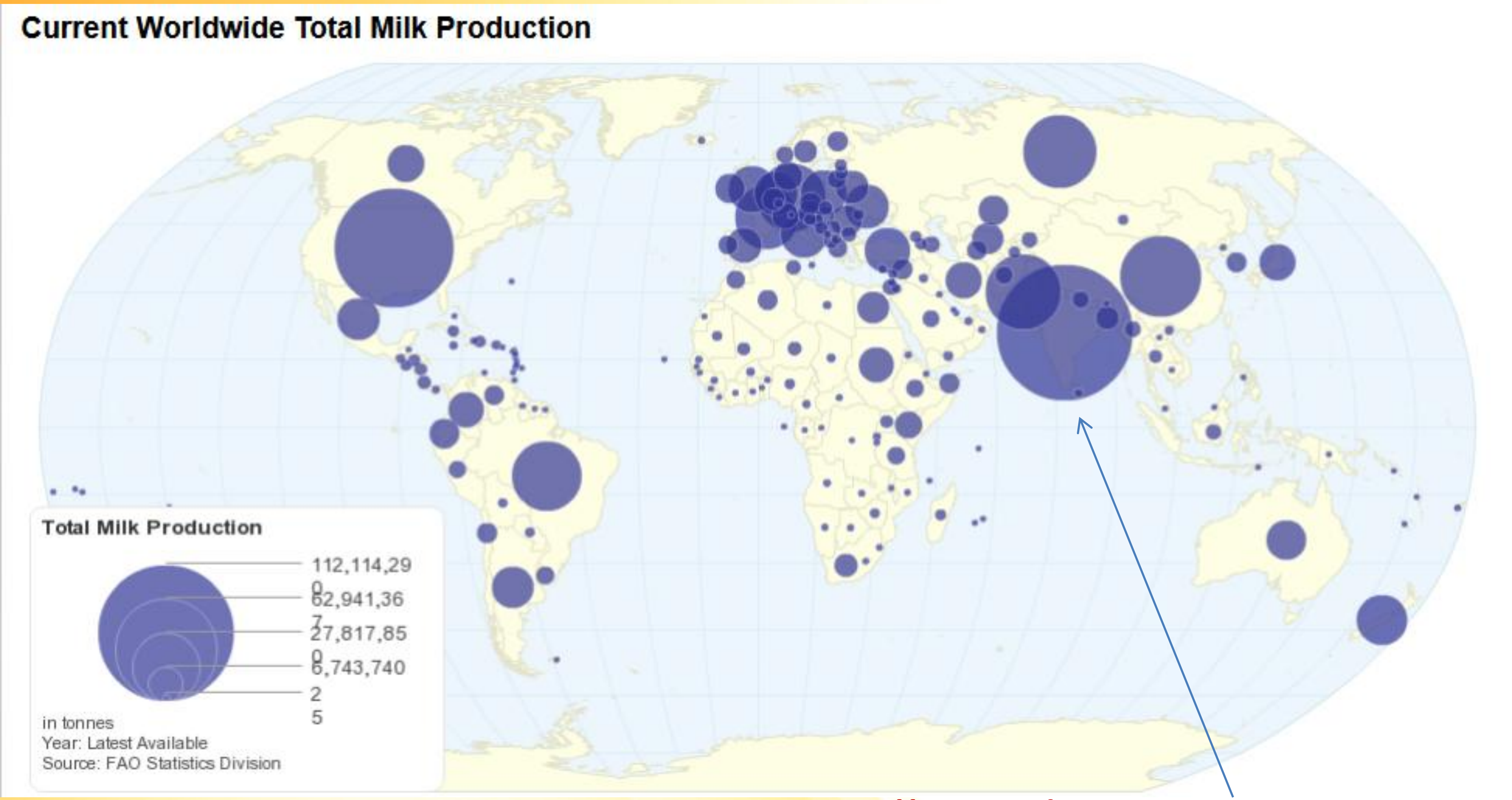
World Milk Production : MMTs / Annum



Source : FAO

CAGR : 2.2%

World-wide Milk Production

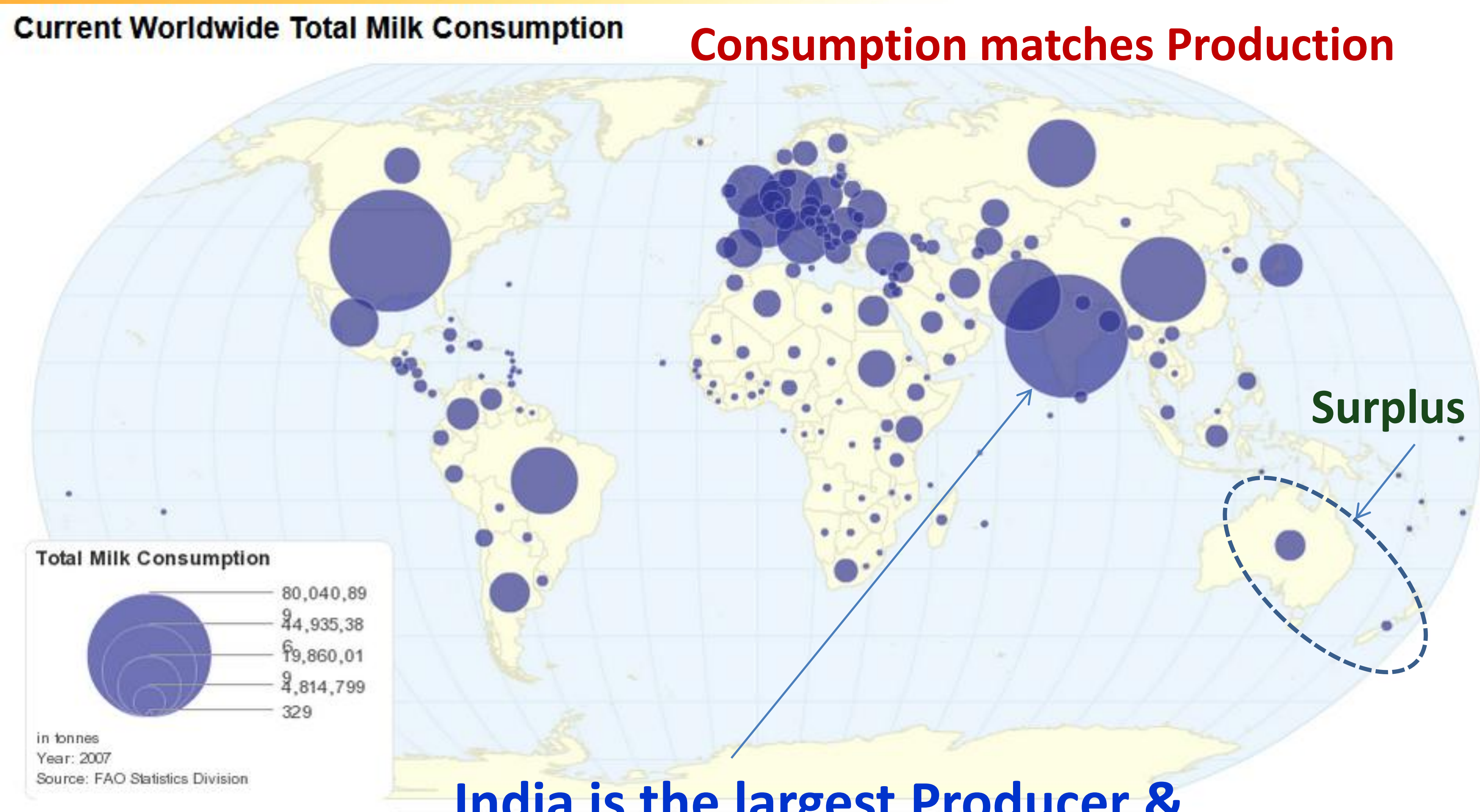


Largest Milk Producing Country

Source : FAO / Chartsbin

140 MMTs - 17% of Global Milk Production

World-wide Milk Consumption



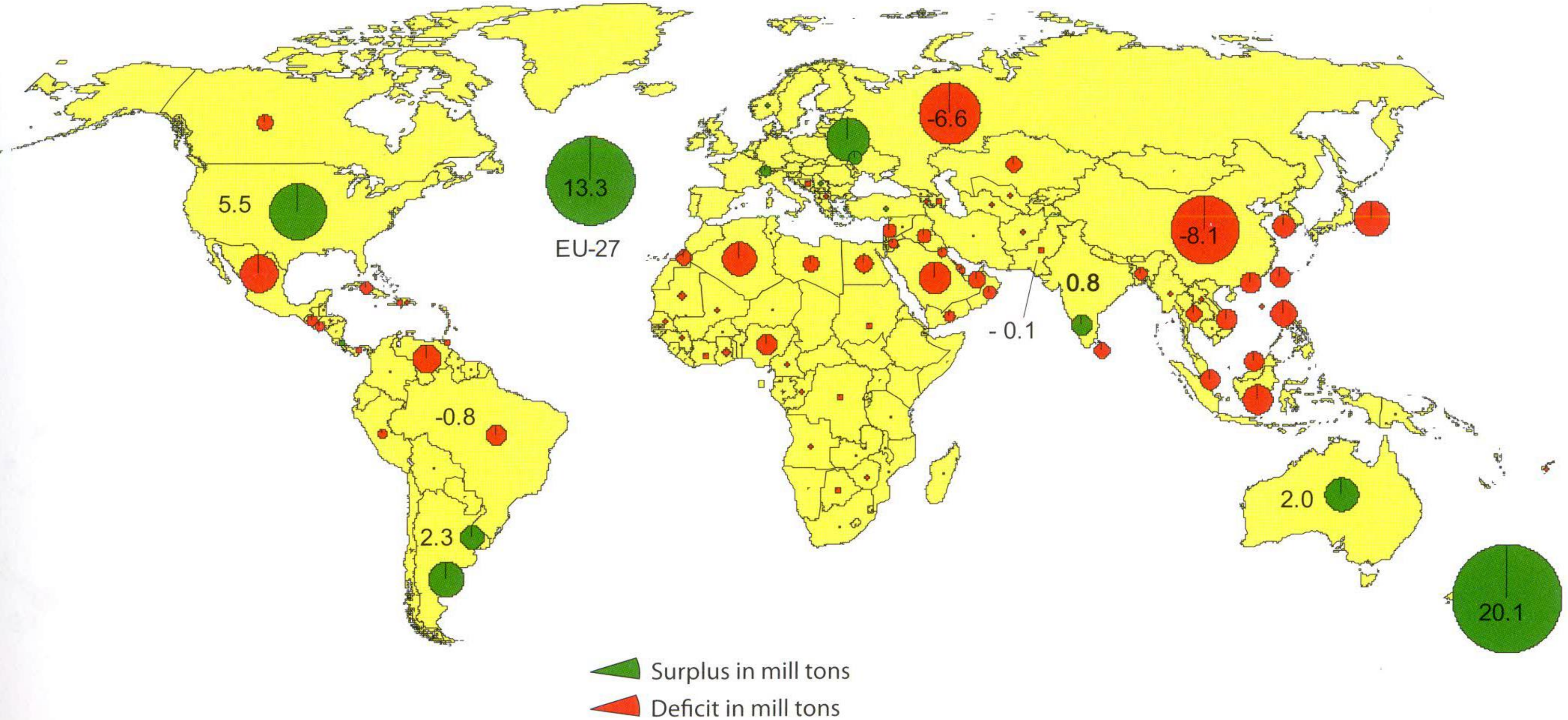
Consumption matches Production

Surplus

India is the largest Producer & Consumer of Milk in the world

Source : FAO / Chartsbin / IFCN

Milk Surplus & Deficit Countries



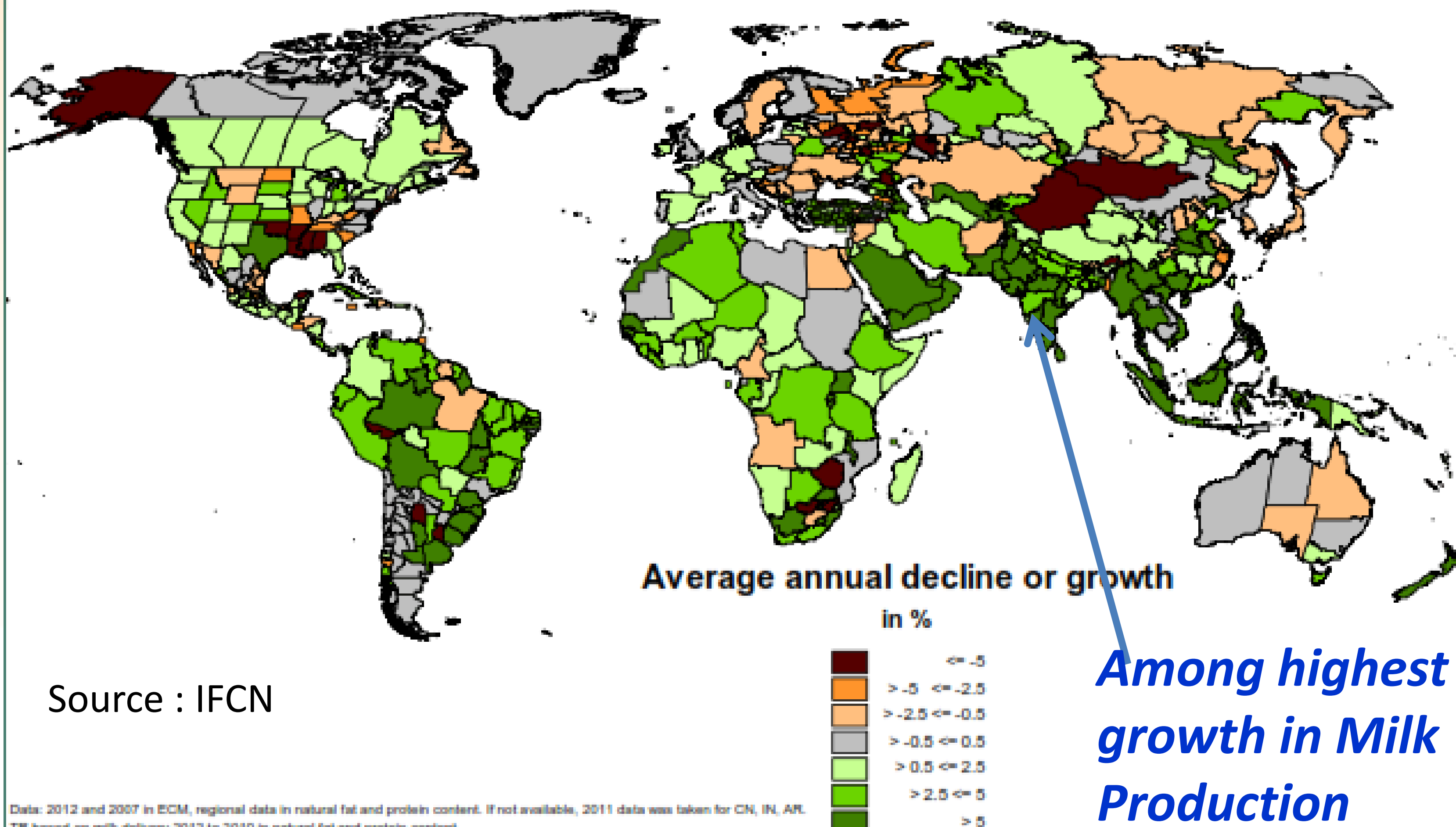
India is self-sufficient but surrounded by Milk deficient regions

Source : IFCN

Source : IFCN

Growth in Milk Production : Last 5 years

CAGR in %age per annum

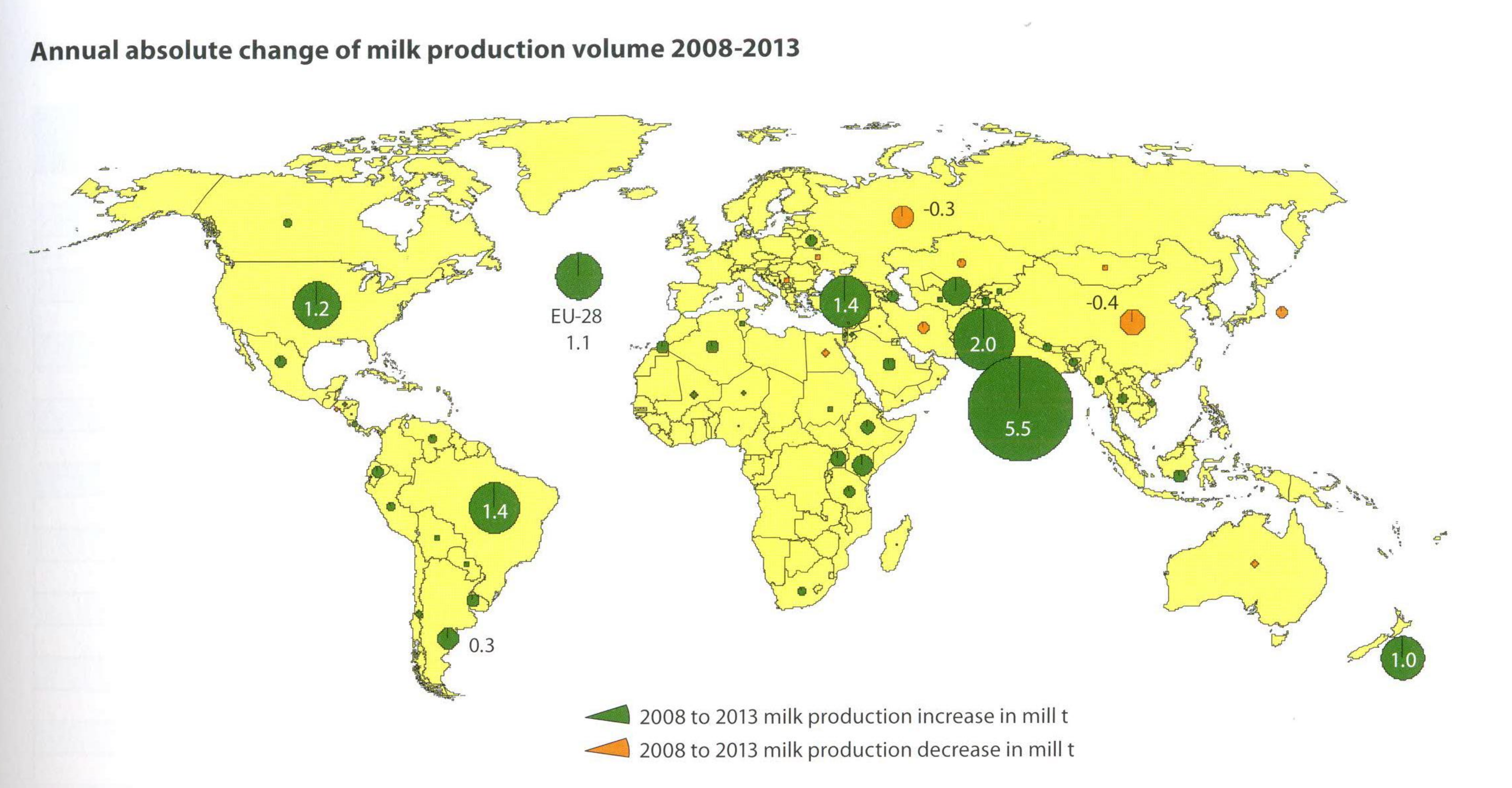


Source : IFCN

Data: 2012 and 2007 in ECM, regional data in natural fat and protein content. If not available, 2011 data was taken for CN, IN, AR. TR based on milk delivery 2012 to 2010 in natural fat and protein content.

Absolute Growth in Milk Production : Last 5 years

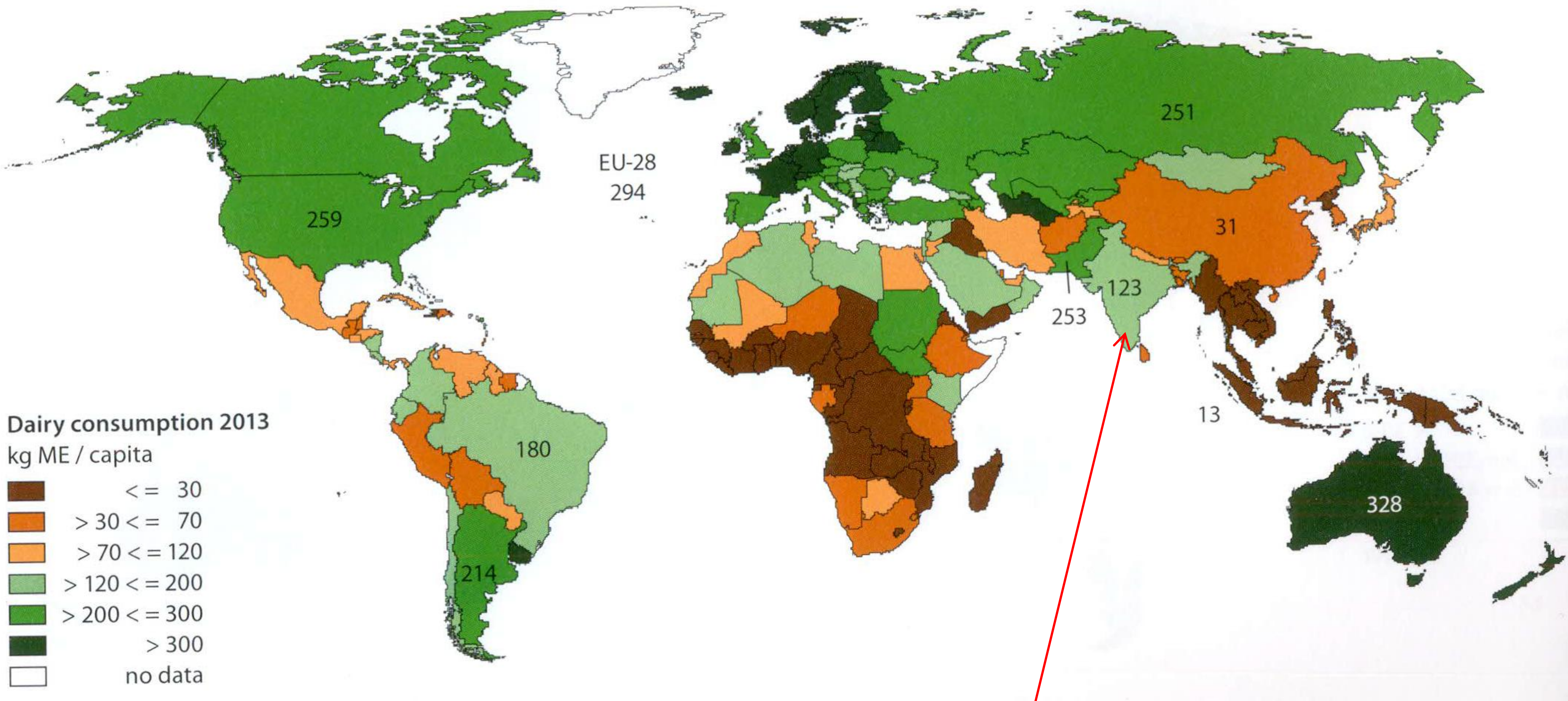
In MMTs / annum (Absolute Quantity)



Even in terms of absolute quantity, Milk Production Growth in India is among the highest in the world

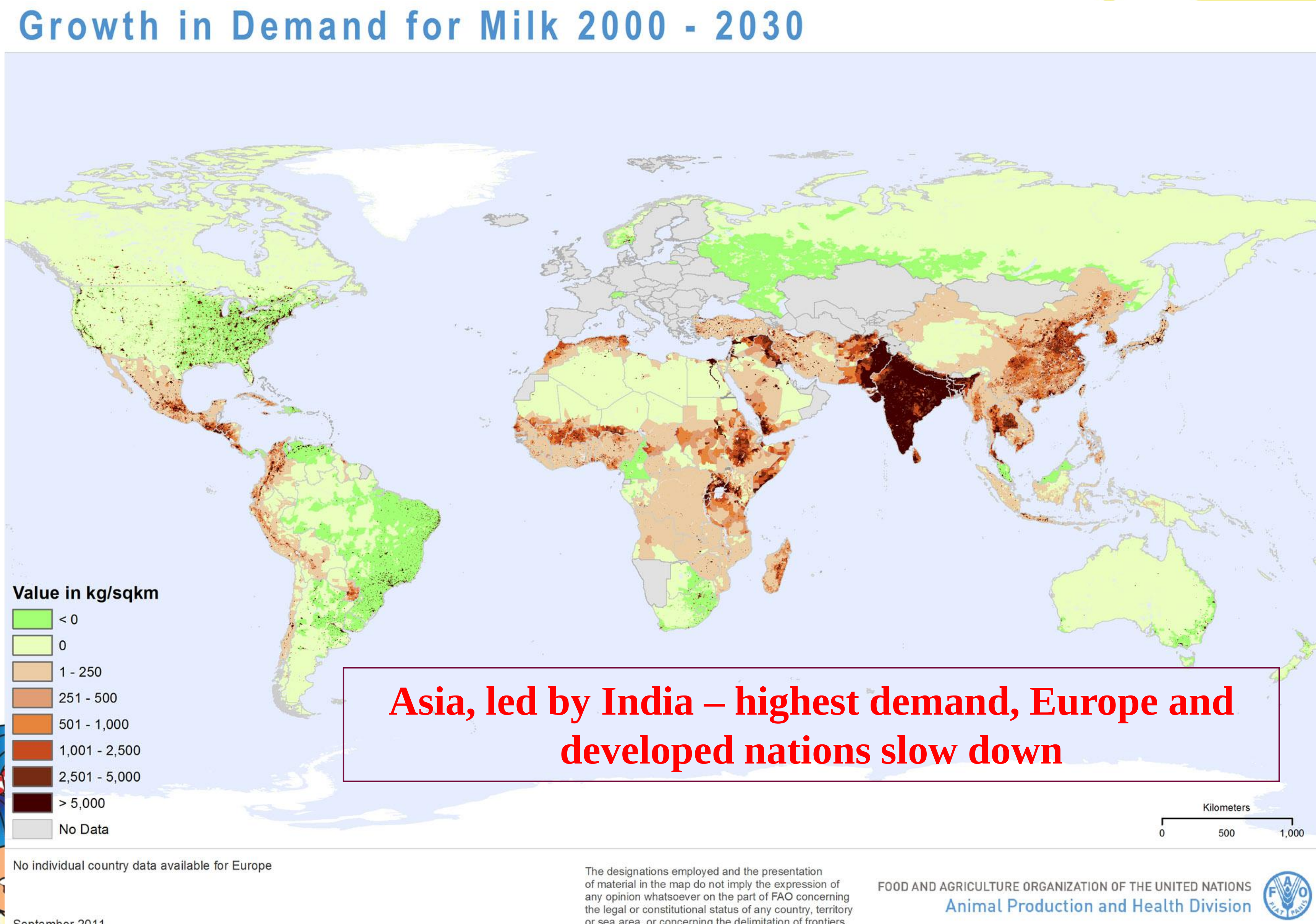
Source : IFCN

World Milk Consumption per Capita



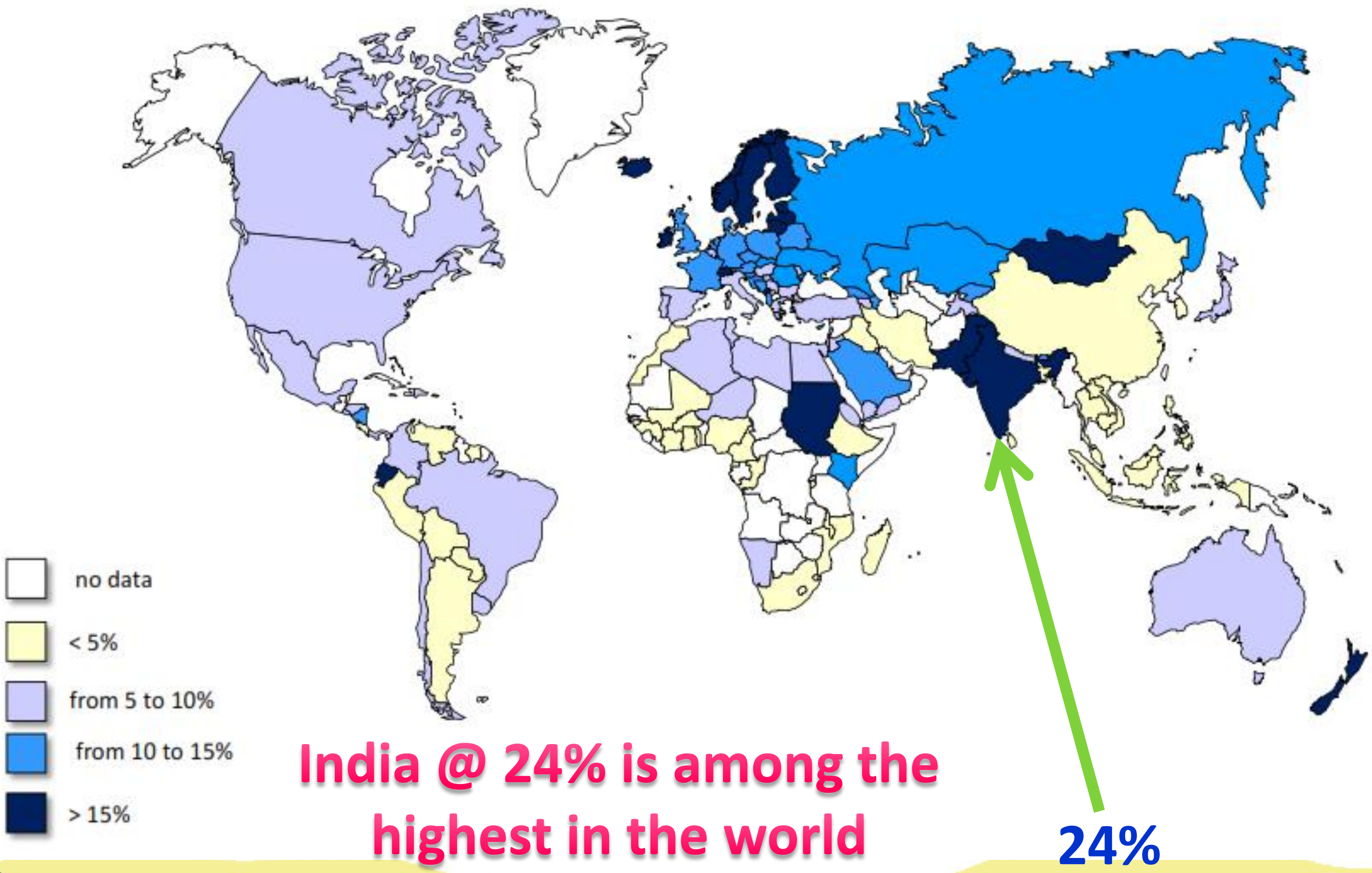
India: Low Per Capita Consumption - But increasing rapidly due to rising income levels & better availability

Future Projected Growth in Milk Demand



Asia, led by India – highest demand, Europe and developed nations slow down

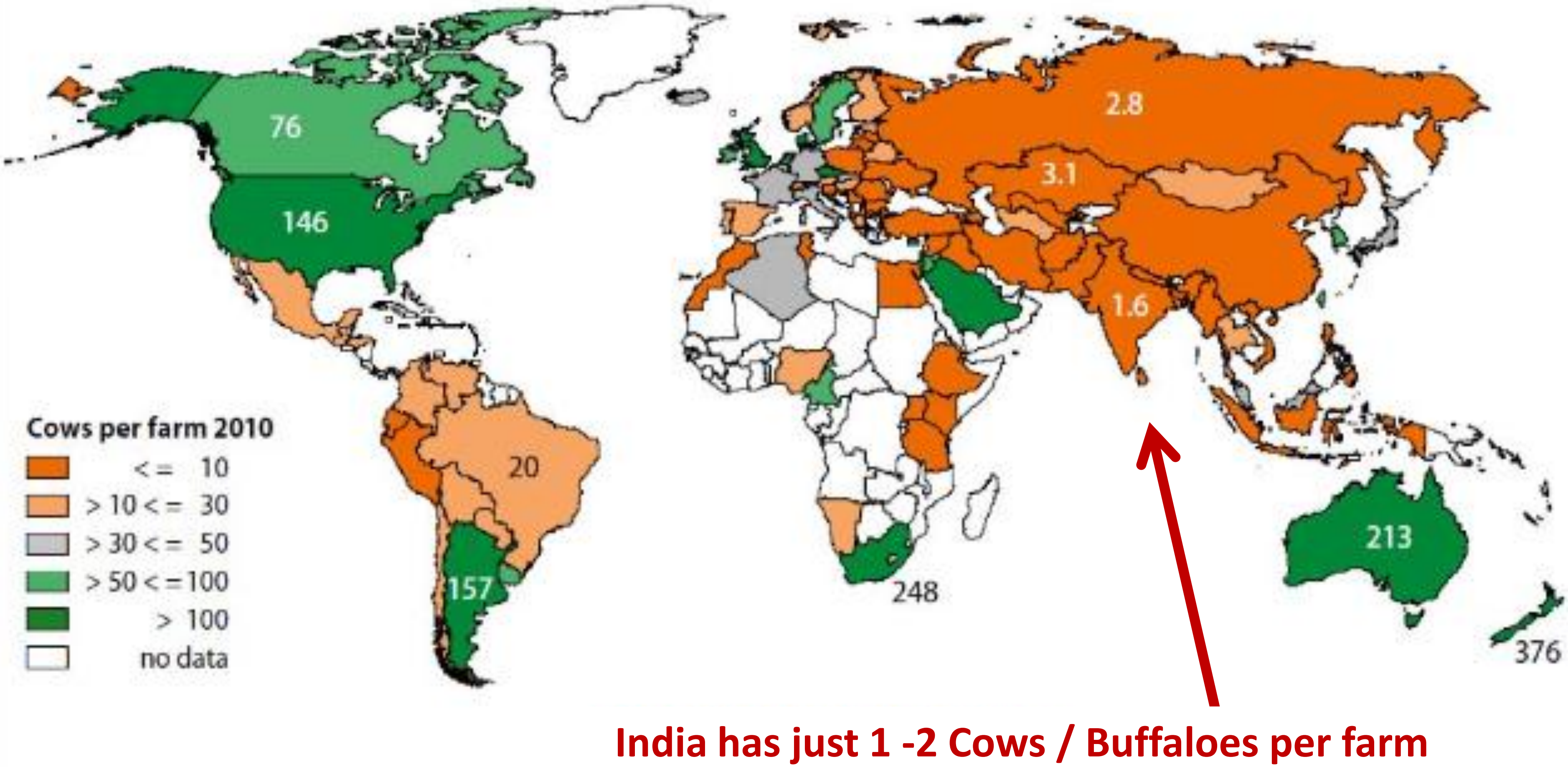
% Share of Dairy sector in total Agricultural Production



India @ 24% is among the highest in the world

Source :FAO

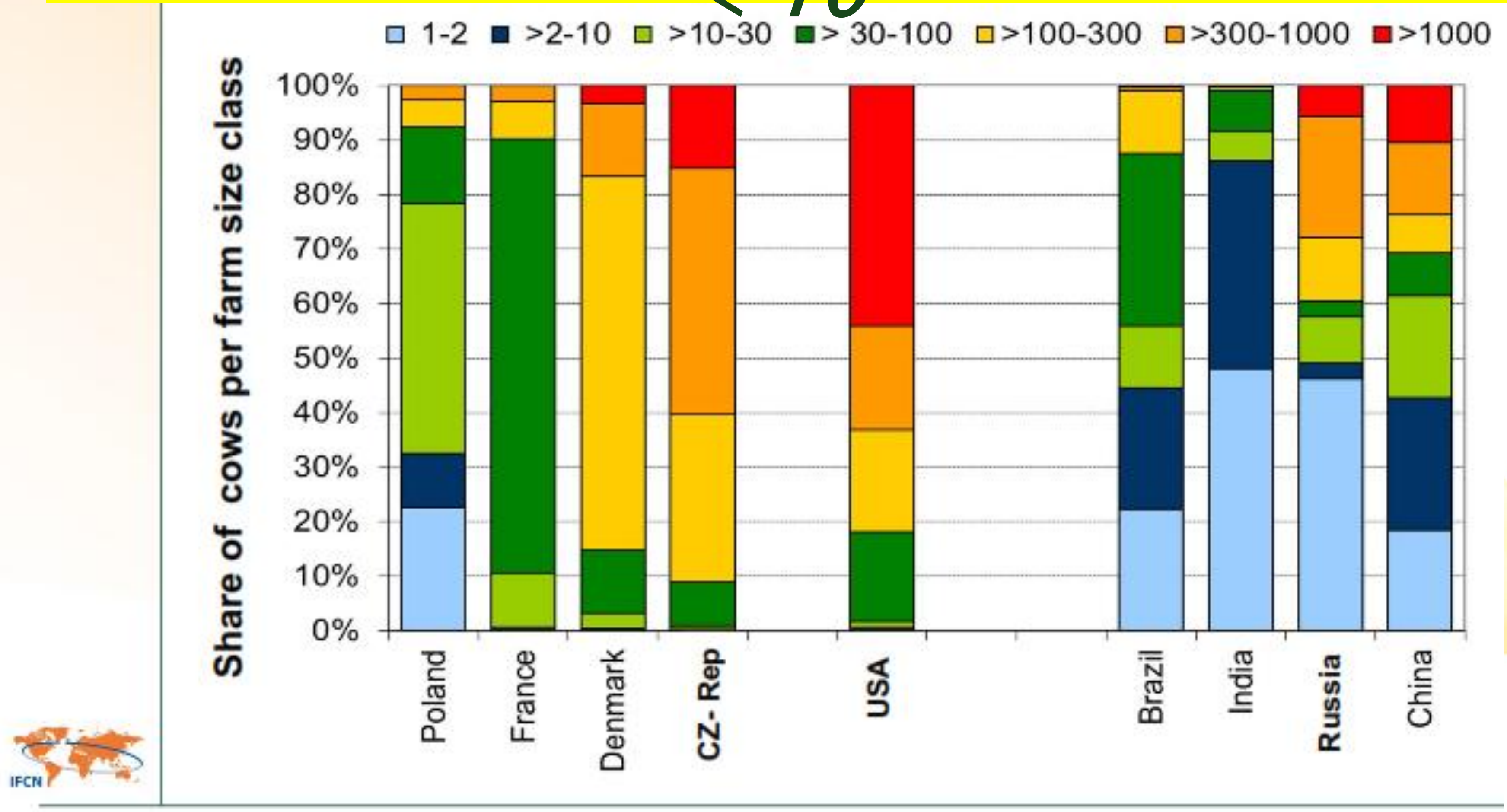
No. of Cows per farm : Across the world
World Average : 3 cows per farm



Source : IFCN

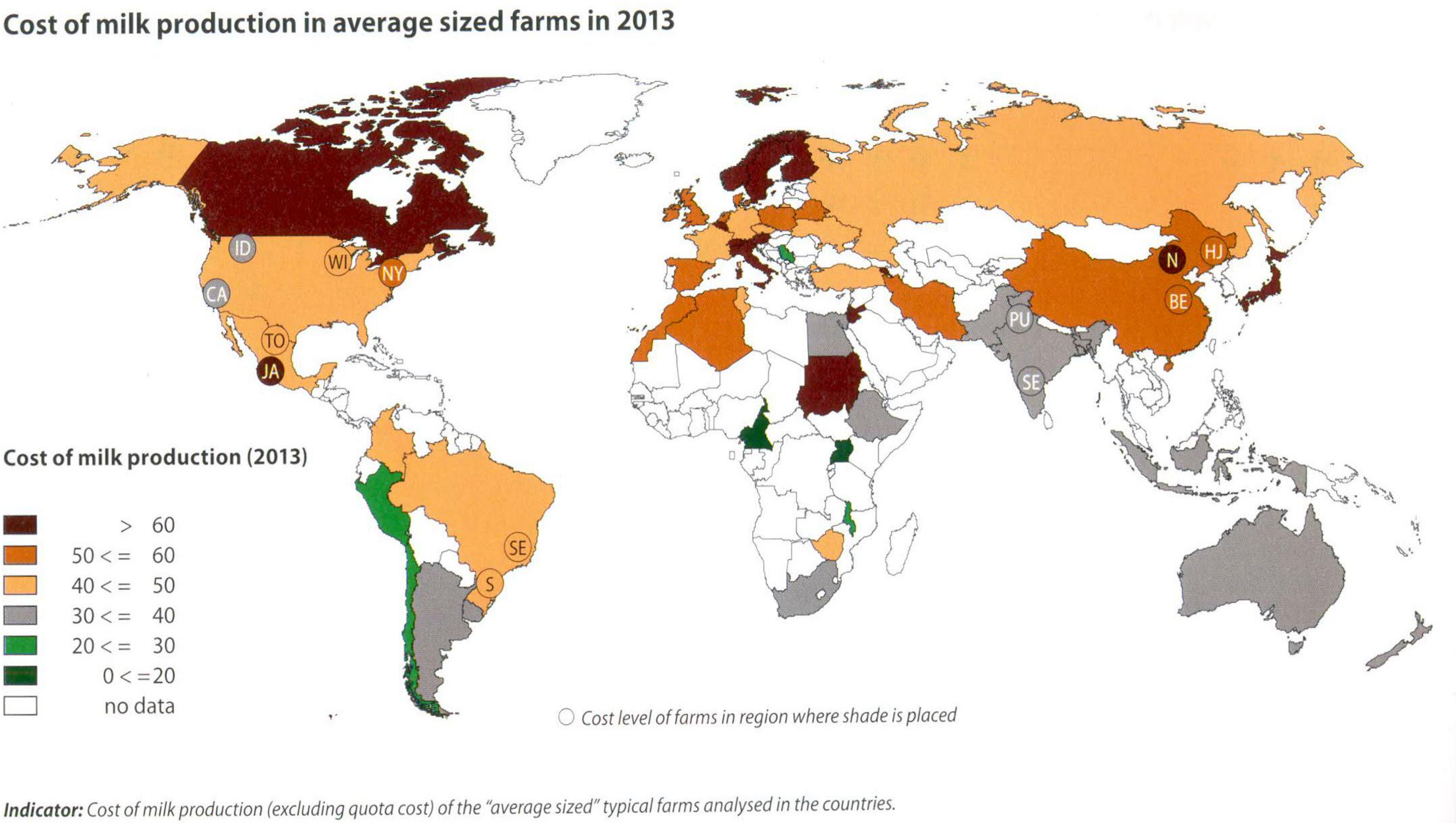
Farm Size Segmentation : 10 countries

India : 48% have 1 -2 cows, 86% have < 10



Source : IFCN

Cost of Milk Production



In terms of Cost of Milk Production, India is competitive as compared to EU & US and is at par with Oceania

Source : IFCN

Supply Side Scenario

Growing Milk Production in Milk exporting Countries

Farm gate Price Fell sharply in EU and NZ

Milk Price Forecast revised downwards in NZ

Plenty of Milk Availability in the Days to Come

Farmers continue to get Margins as feed price is low

World Farm-gate Prices

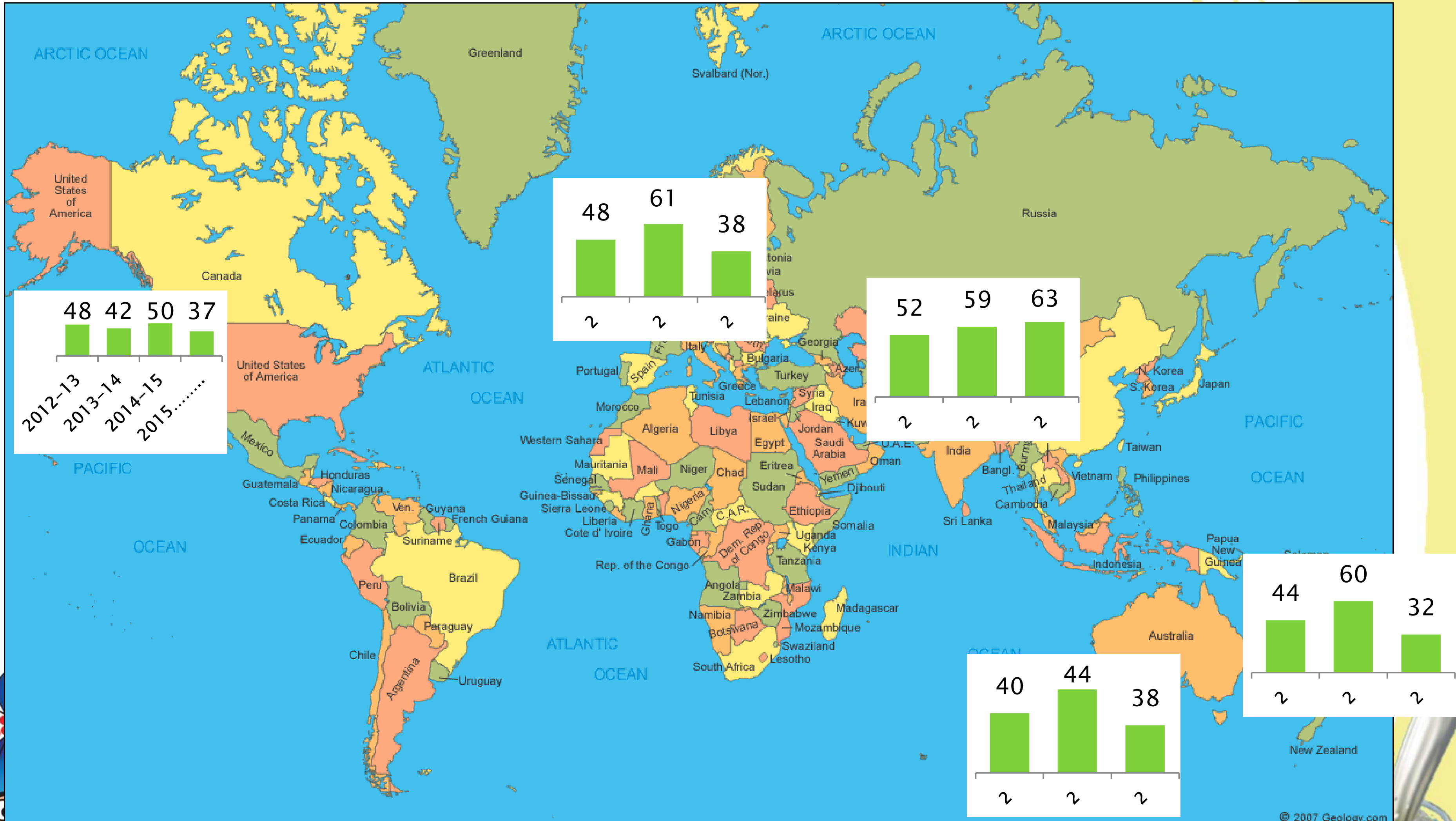


Fig in $/100 Lit Milk


Demand
Side
Scenario

Demand Side Scenario

- Outside US, the global economy is struggling to improve and currencies are falling in emerging market making imports expensive

- Weak Chinese buying due to improved local supply, modest growth in demand and high inventory

- Import ban by Russia, the second largest dairy importer of 2013, has resulted in fall of overall global demand

- However, improved availability and low price has created strong gains in imports of South East Asia, Middle East and North Africa

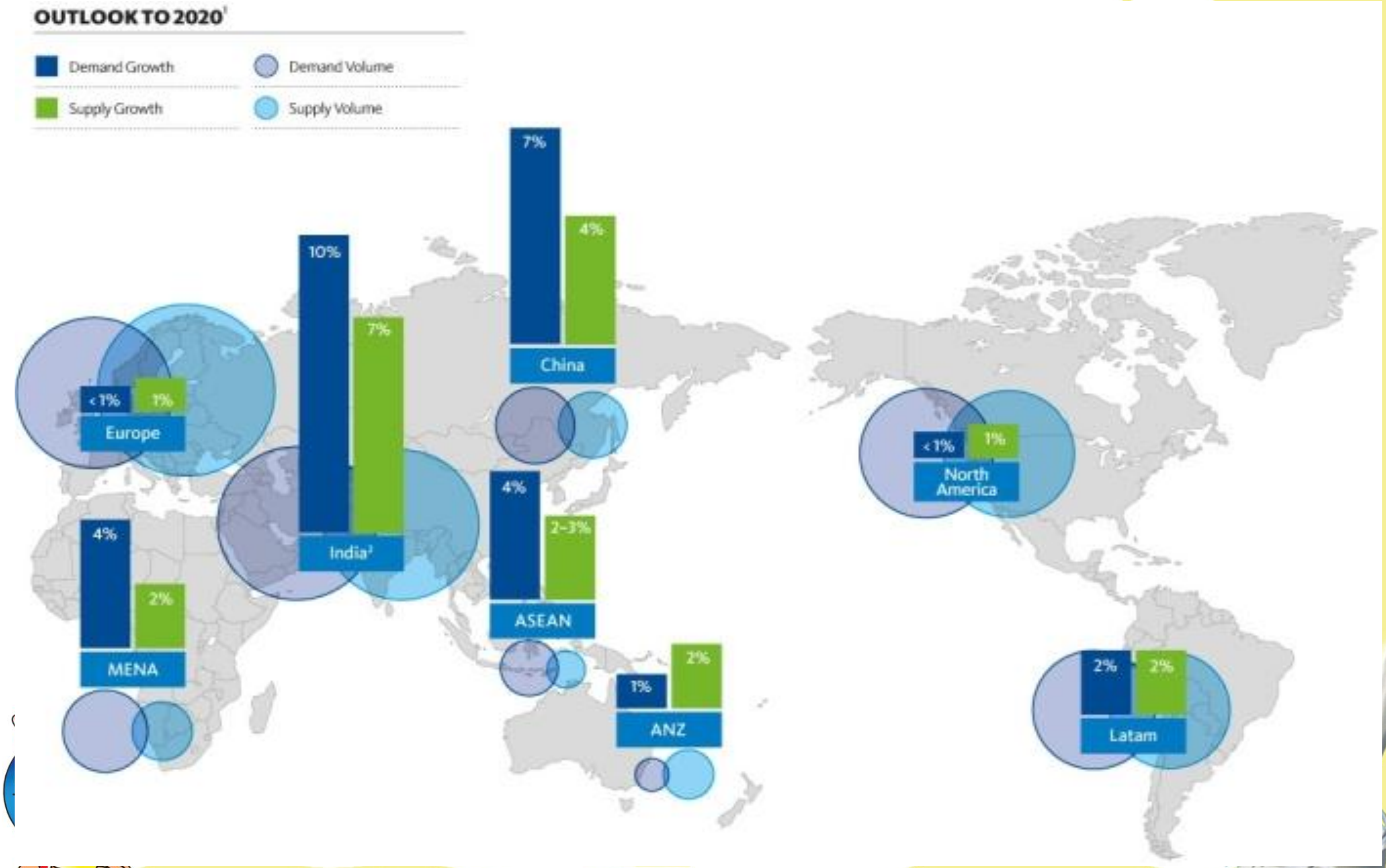
- Currently, Asia alone accounts for close to 40% of Global Dairy import

Demand Side Scenario

- Total milk consumption in developed countries stayed more or less constant over the last twenty years

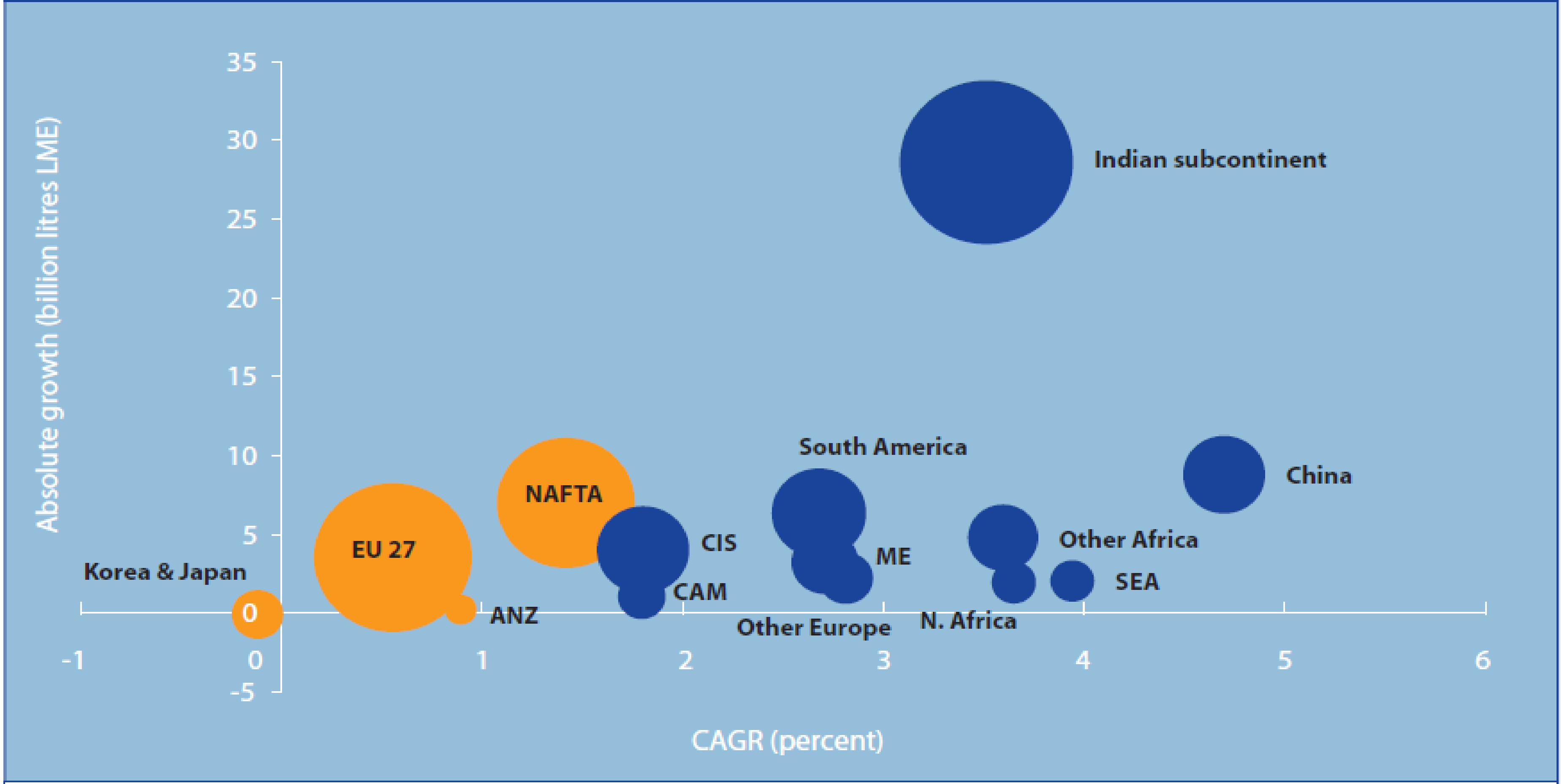
- Demand is growing in the developing countries because of
  - Rising of per capita income
  - Emergence of an affluent middle-class in many low and middle income countries in Southeast Asia, Latin Developing Countries and Eastern Europe
  - “westernization” trends leading to increasing preferences for new value-added products

Regional Demand Trends



Market Size vs Growth Forecast

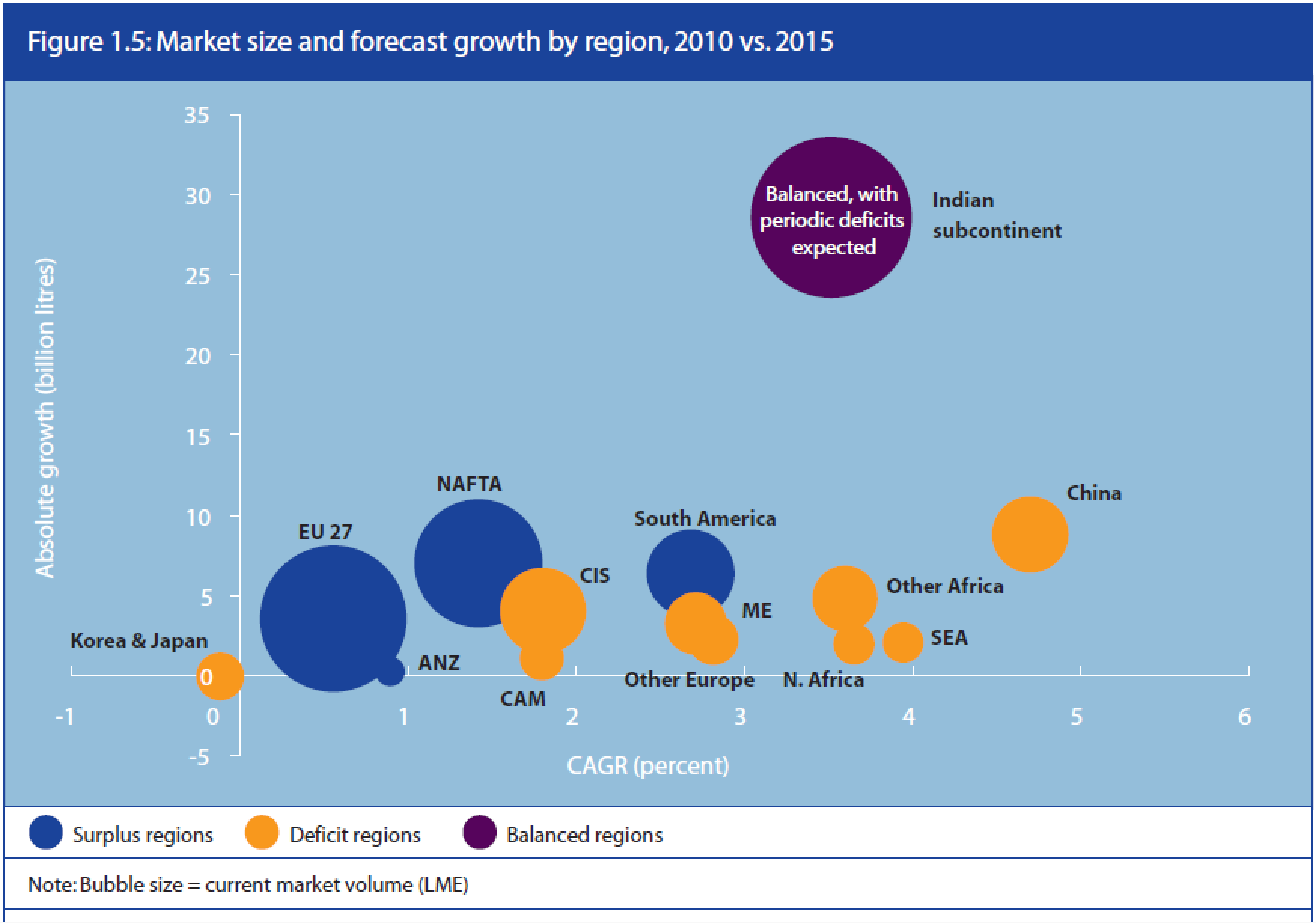
Figure 1.2: Market size and forecast growth by region, 2010 vs. 2015



Note: Bubble size = current market volume (liquid milk equivalent)

Source: Rabobank, 2011

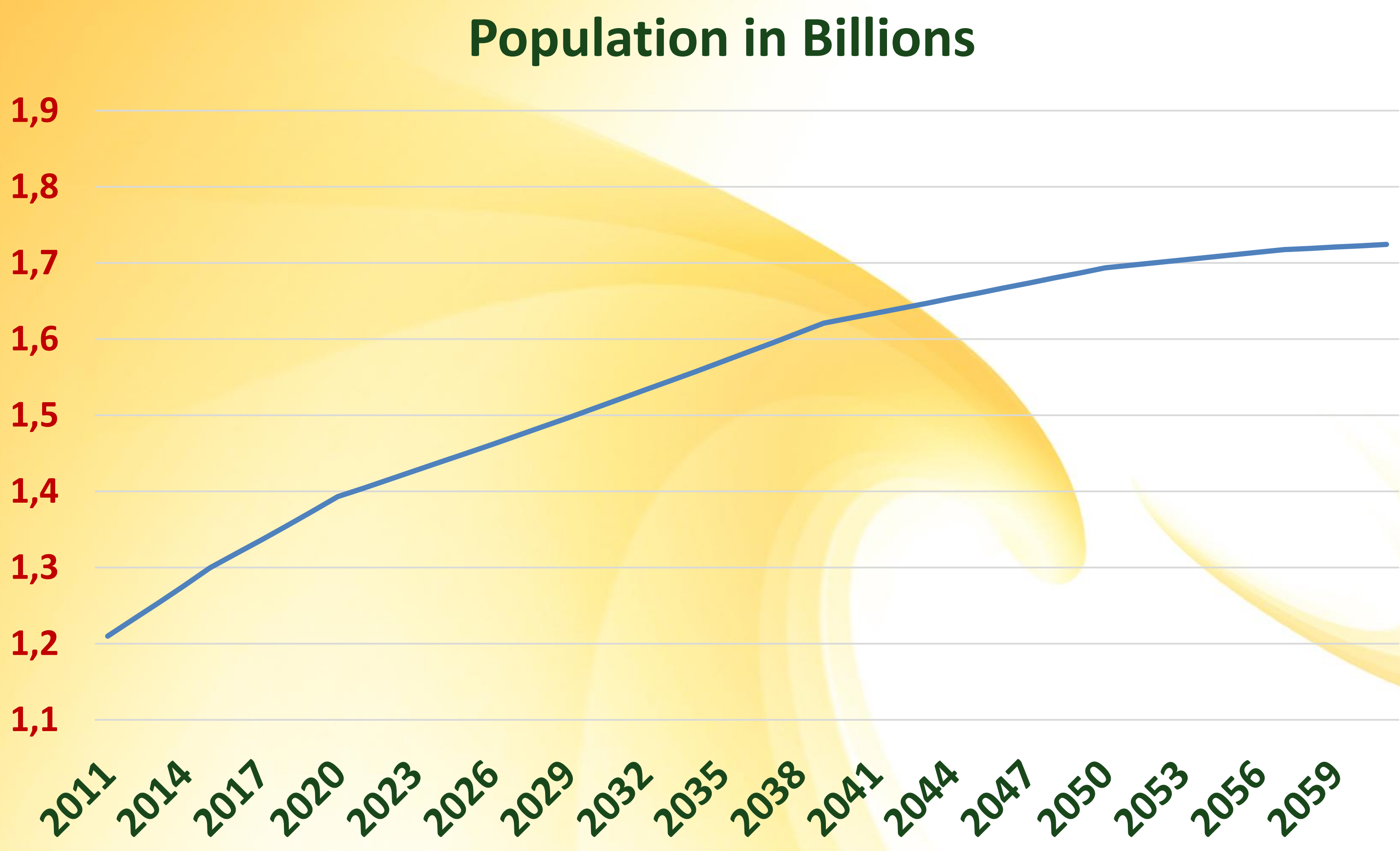
Market size and Gorwth Forecast for Surplus, deficit and Balanced Regions



India

A market of 1.2 Billion consumers

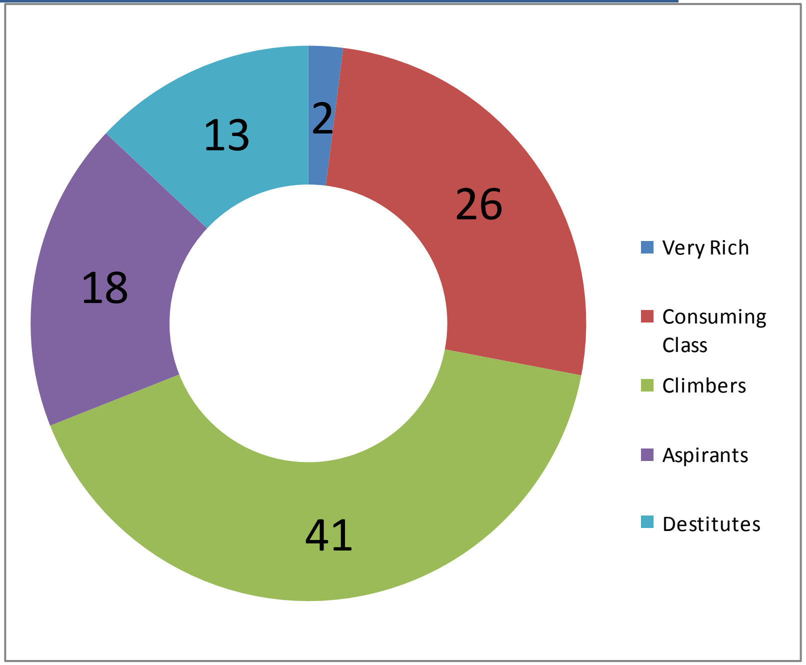
In the next 50 years, our population in India will definitely cross 1.7 Billion



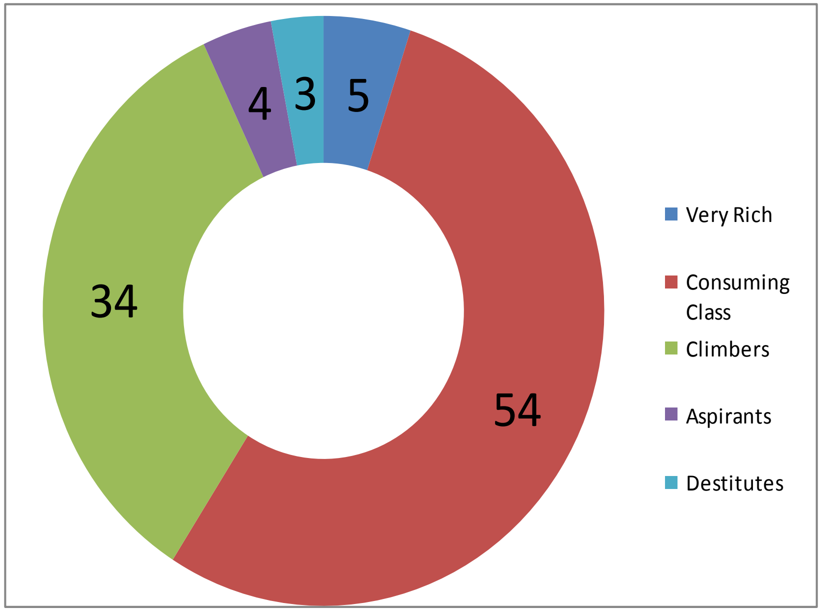
Changing Environment

Rising Urban & Rural Income Levels, growing consumer class

Household Income Distribution 2003



Household Income Distribution 2015

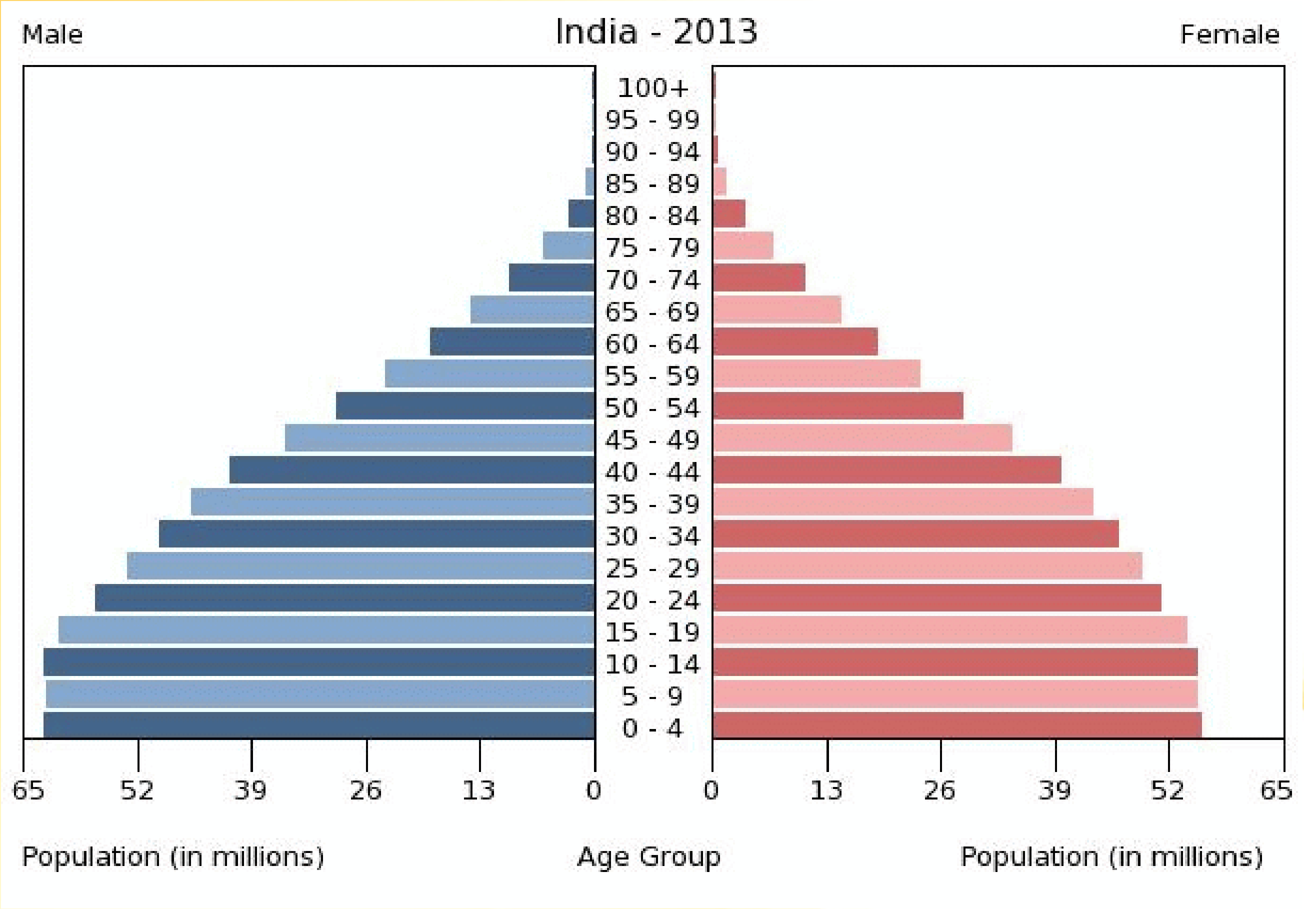


Changing Food Habits

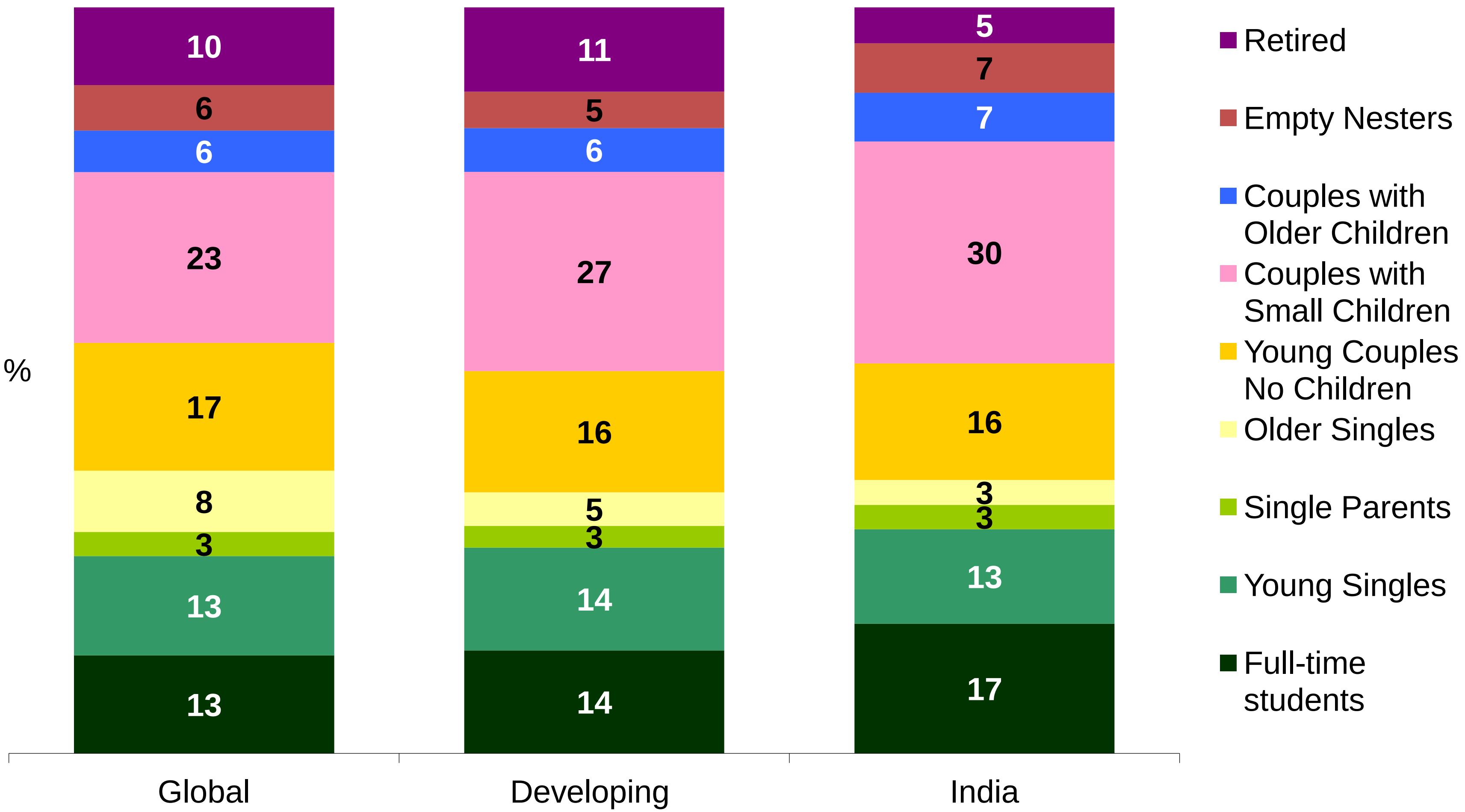
Growing Need for Convenience Food

Source: HLL, NCAER

India : A relatively young country with a high proportion of working age population (47%) & another 47% youngsters below 24 years

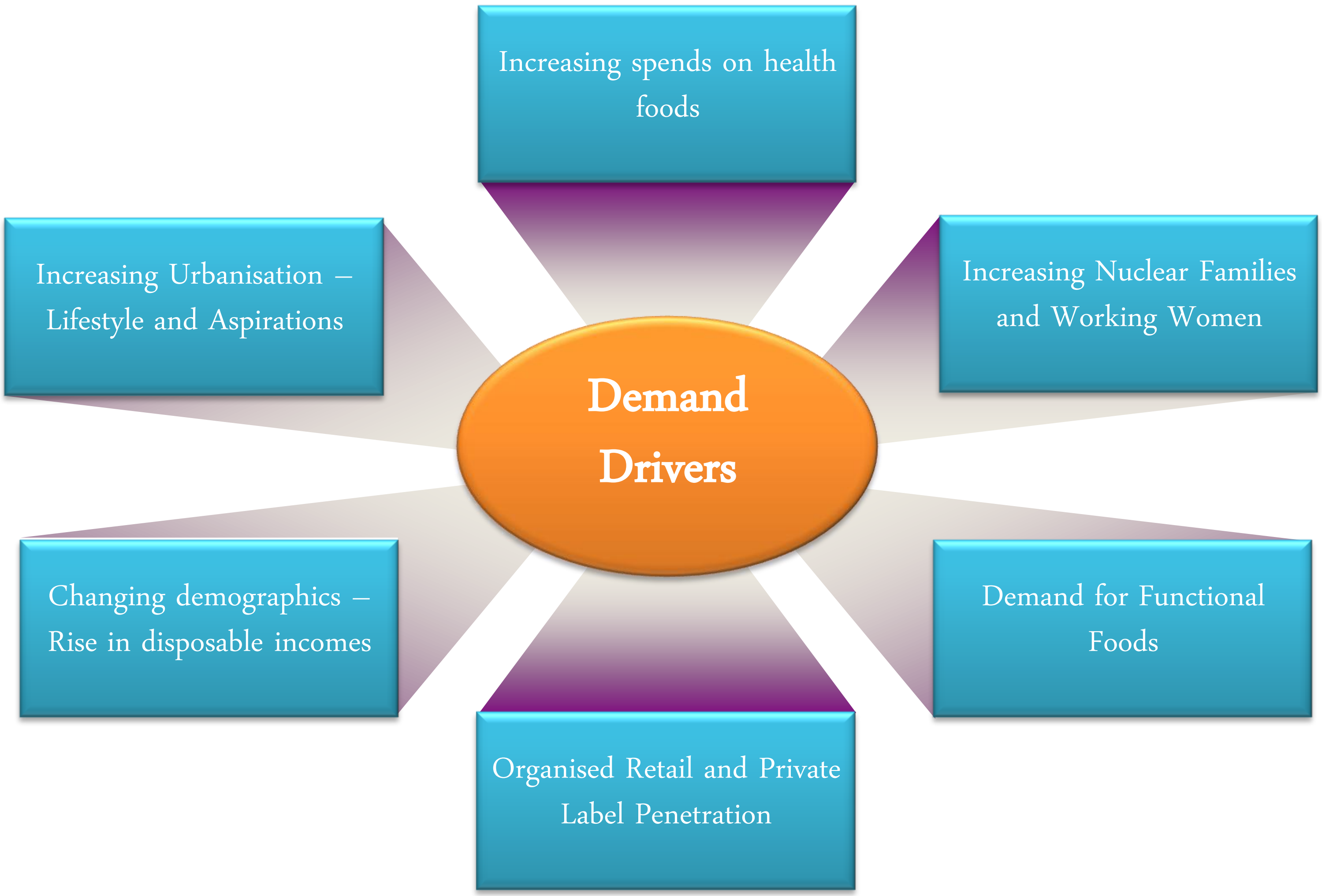


Lifestage : Youngsters will help expand consuming class in coming years

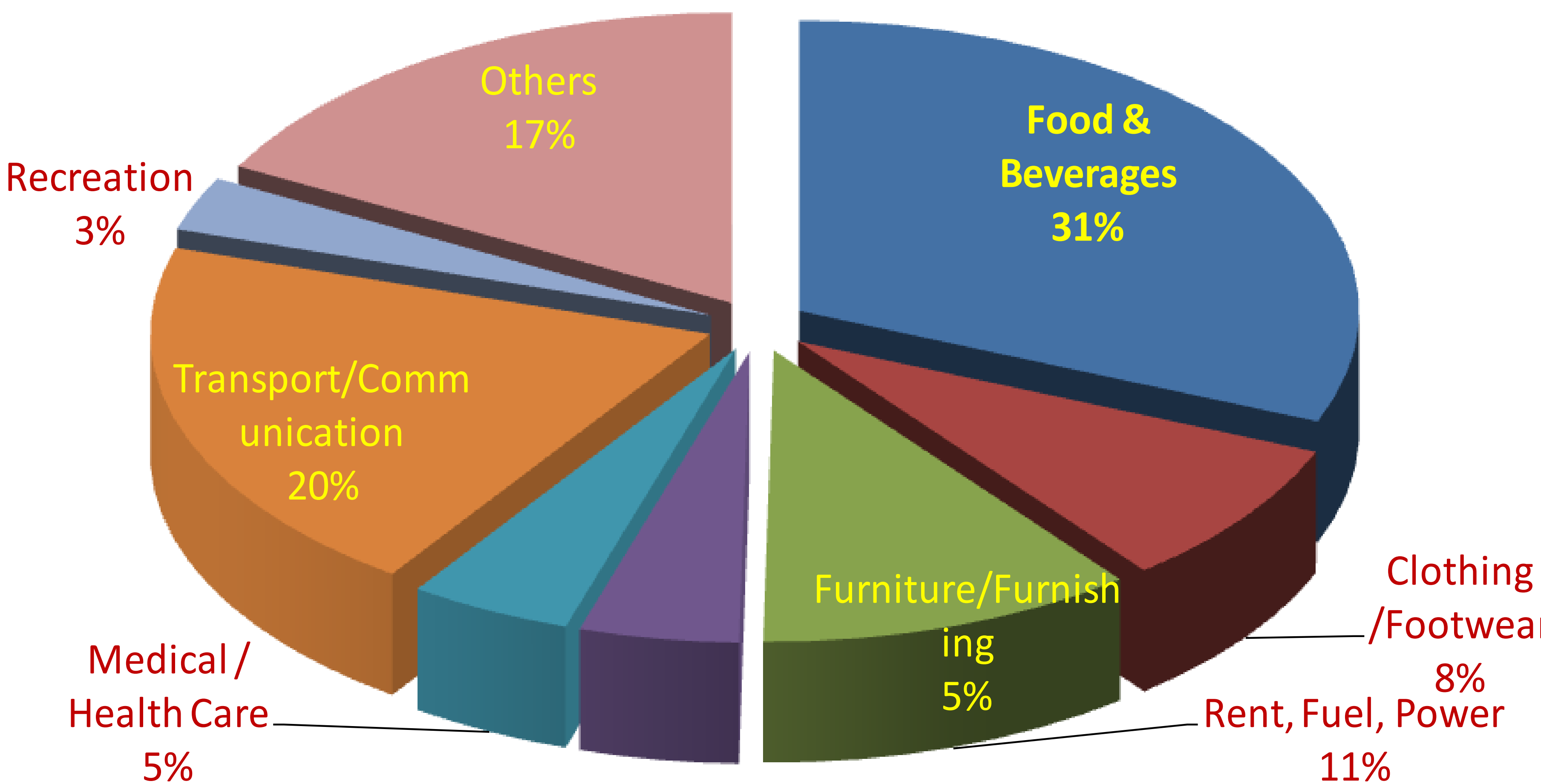


In food market, share of value added products will increase from 21% to 31% by 2019-20 as younger age group enters consuming class

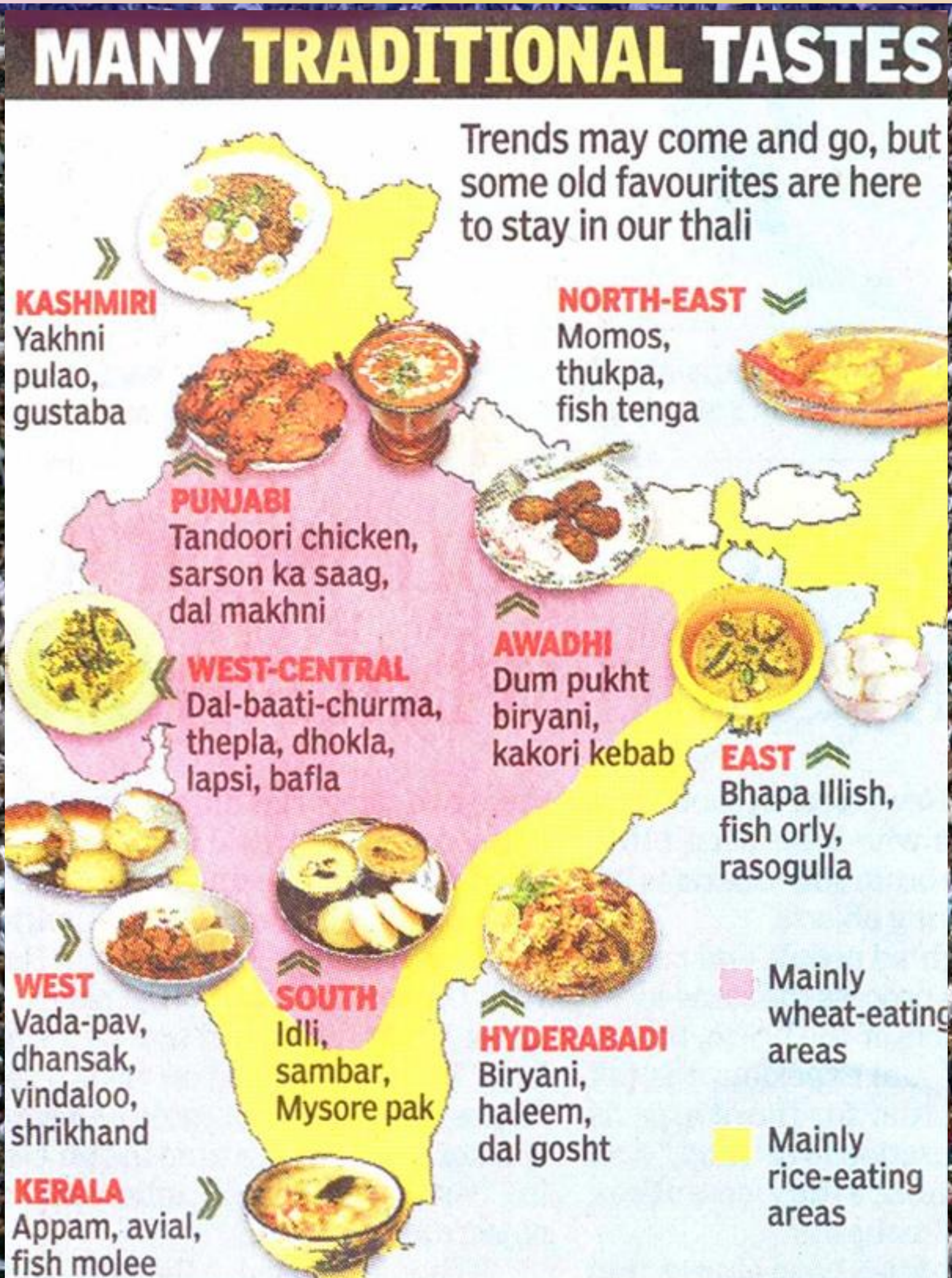
Food : India Trends



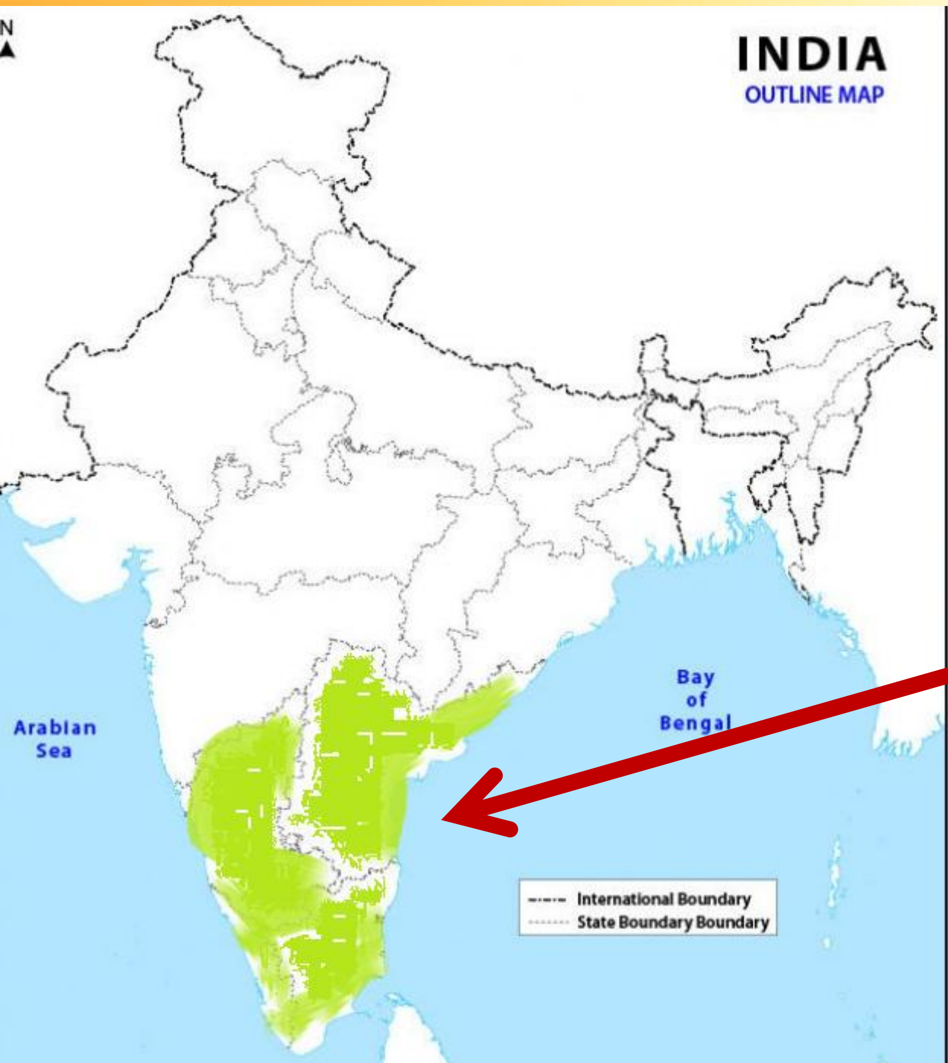
Food still accounts for highest share of Monthly Household Expenditure in India at 31%



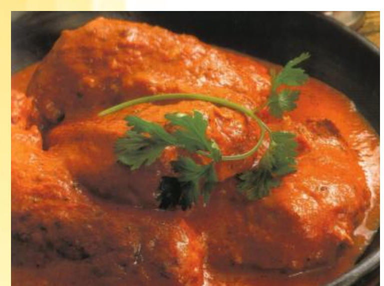
Highly diverse eating habits in different parts of India



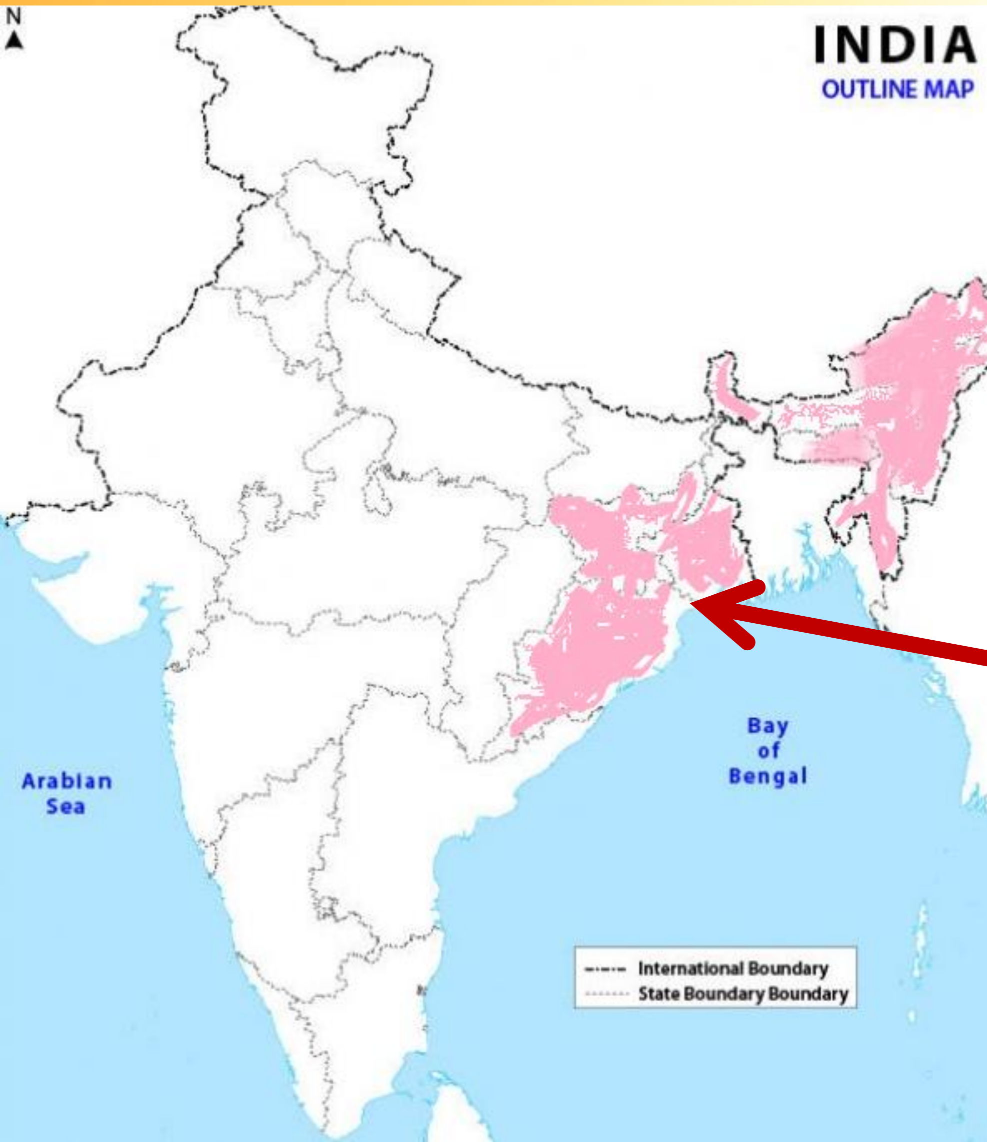
Diverse manifestations of Dairy Products in South India



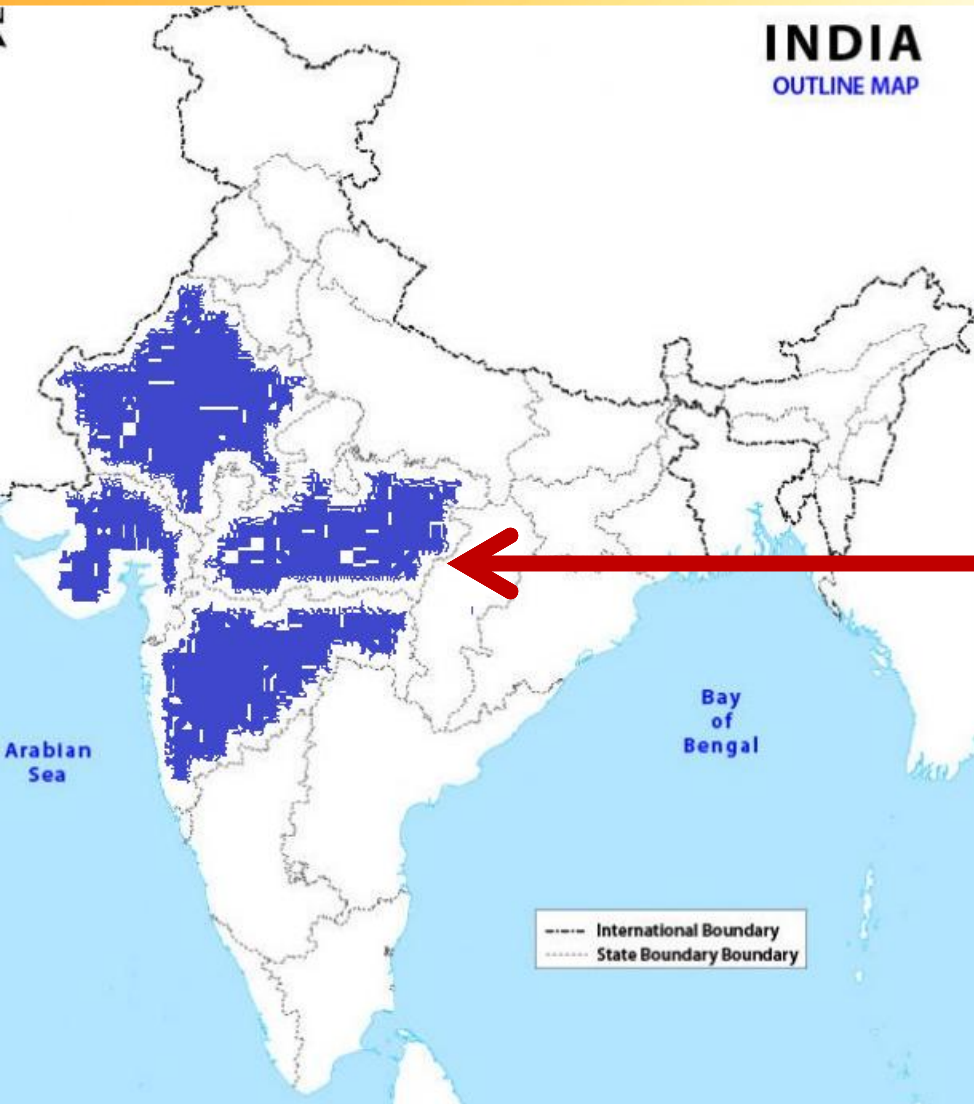
Diverse manifestations of Dairy Products in North India

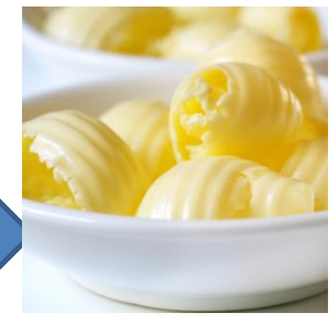


Diverse manifestations of Dairy Products in East India



Diverse manifestations of Dairy Products in West / Central India





Buying products from 15 million scattered shops

Buying products from 15 million scattered shops

Buying products from 15 million scattered shops

Buying products from 15 million scattered shops

Shops selling Fresh Amul Milk in pouches

Shops selling Fresh Amul Milk in pouches

Organized Retailing in India : Started in India just 10 years ago

Modern Retail
7% of Business

Tradition Retail
93% of Business

India loves Milk

- Milk continues to remain an important part of Indian diet.
- Contribution of Milk as % of total expense on food

	1987-88	1993-94	1999-00	2004-05	2010-11
Rural	13%	15%	15%	15%	16%
Urban	17%	18%	18%	19%	19%

Source: NSSO 2012

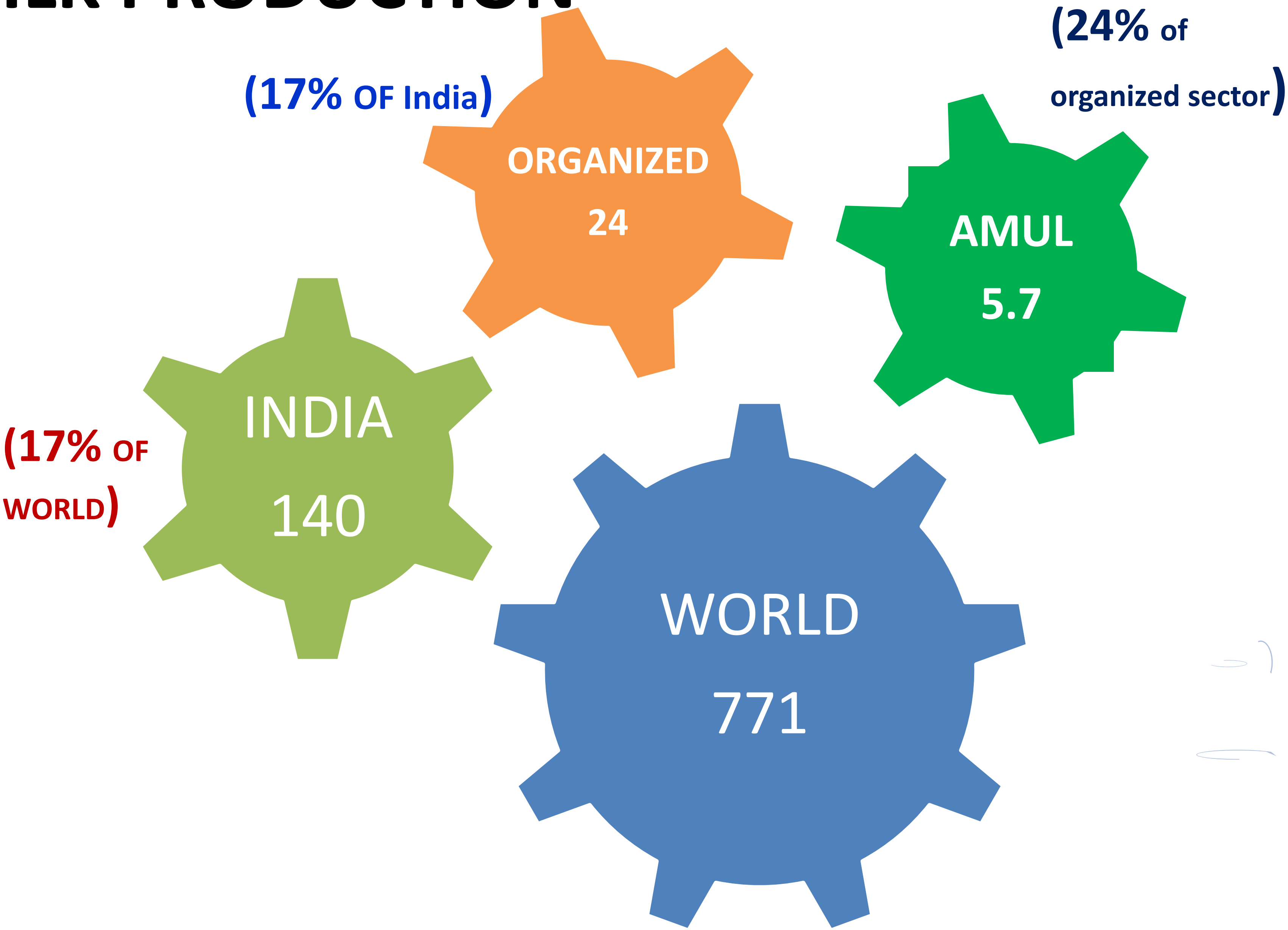
Indian Dairy Sector

India : The land of Milk & Honey since thousands of years….

Milk and Dairy Products have been part of Indian Culture & Tradition for centuries

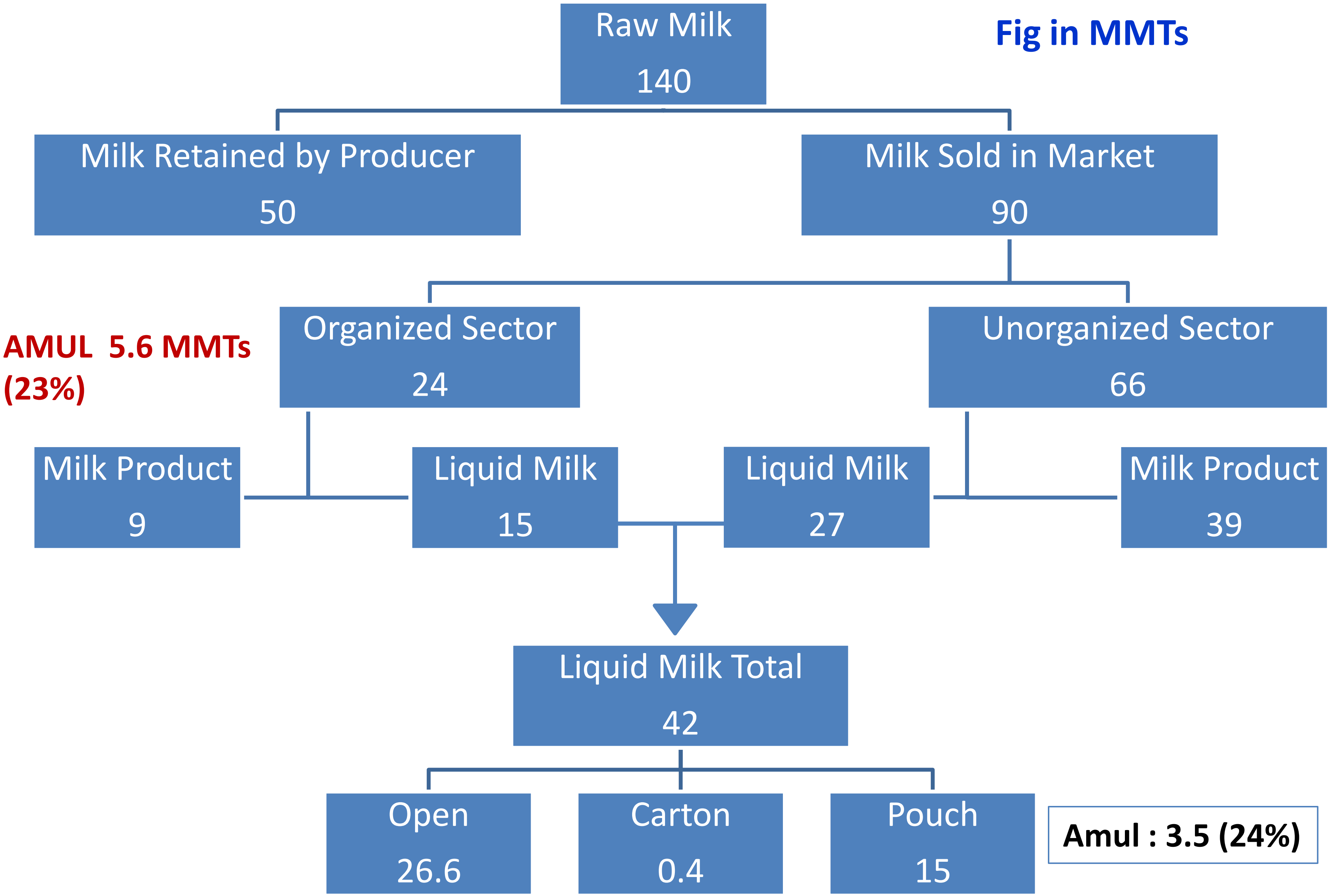

Apart from being consumed as food & beverages, Milk is also widely used in religious & traditional ceremonies


MILK PRODUCTION



MMTs per Annum

INDIAN DAIRY INDUSTRY : MILK FLOW



Source : Dairy India Year Book 2009

Milk is the largest Agricultural Crop in India in value terms

FARMGATE VALUE OF MAJOR CROPS IN INDIA			
	Output (Million MTs)	Price @ US$/Kg	Value of Output Billion US$
Milk	133.7	0.42	55.7
Rice*	156.6	0.21	32.6
Wheat	92.5	0.23	20.8
Oilseeds	31.1	0.50	15.5
Sugarcane	339	0.04	14.1
Pulses	18.45	0.58	10.7
Cotton**	17.34	0.60	10.4

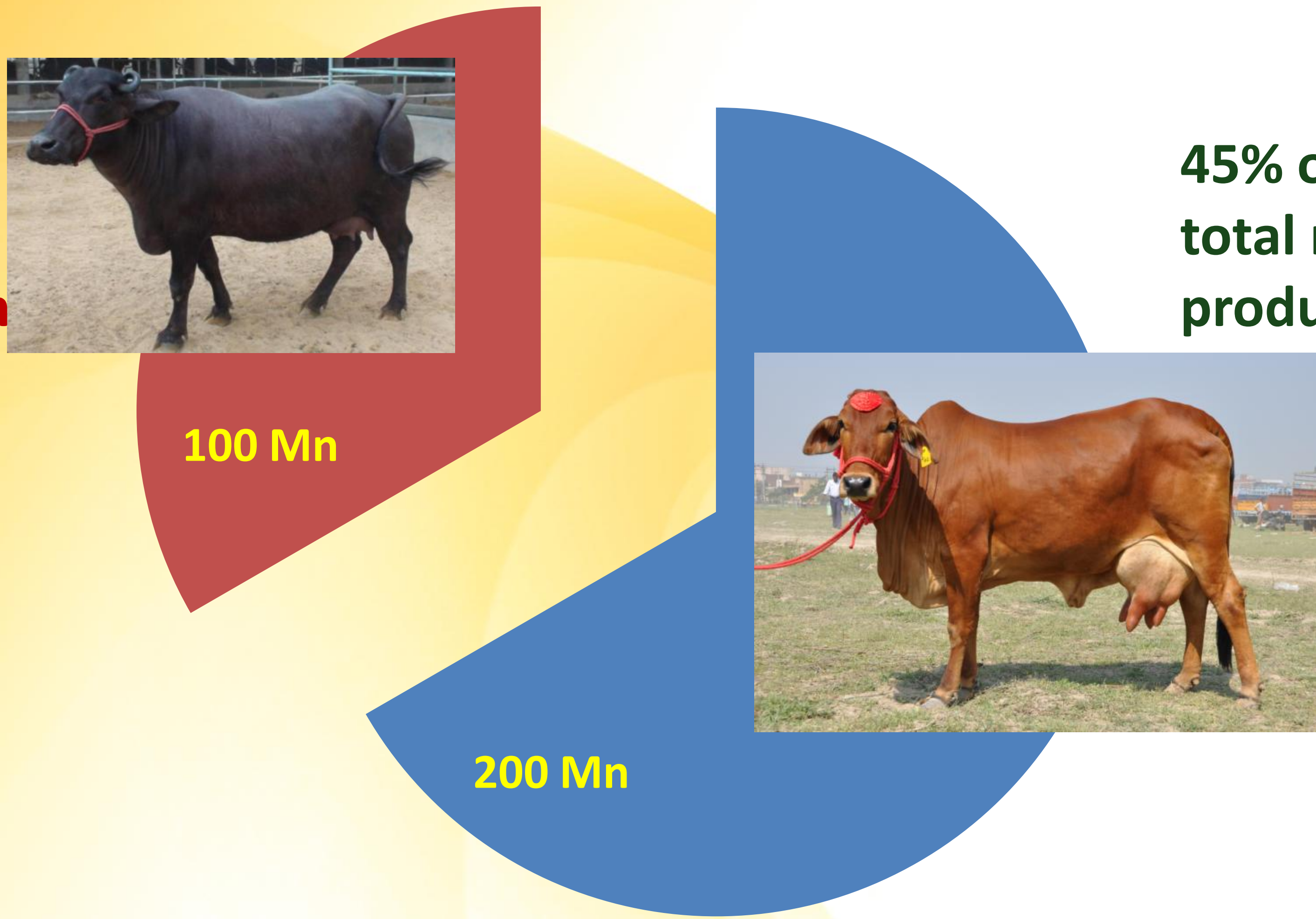
**Paddy Equivalent **Unginned Cotton Equivalent*

@ Support Price except Milk

Source: Hindu Business Line, Dec, 2013

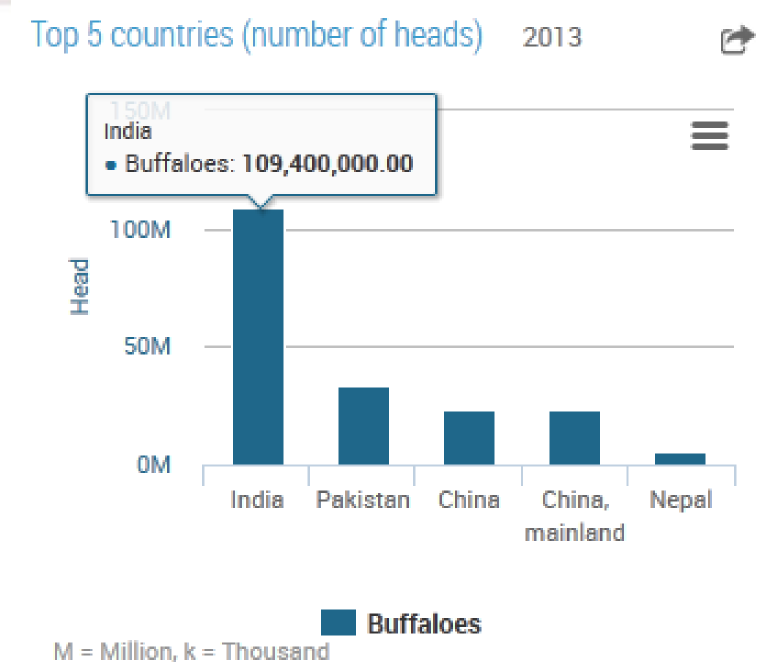
Largest Bovine Population in the world : 300 Million

55% of
total milk
production



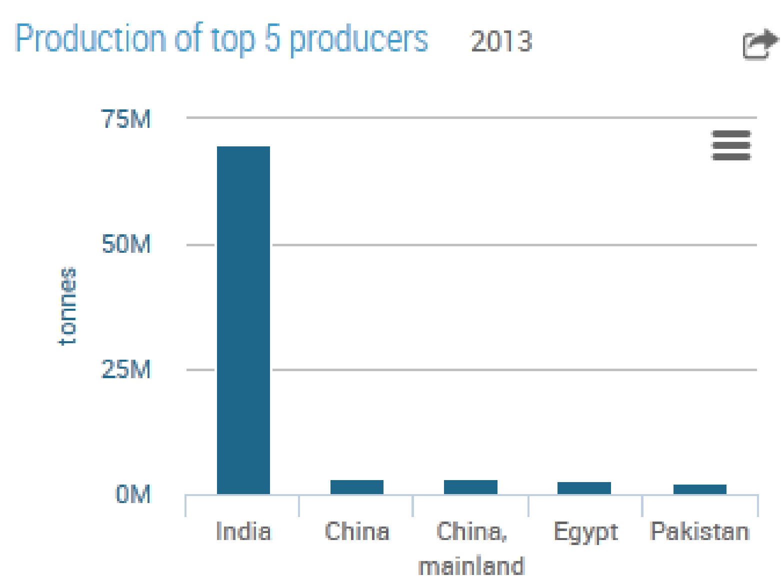
45% of
total milk
production

India has the highest no. of Buffaloes in the world :57% of world buffalo population



Source: FAO 2013

India accounts for 87% of global production on Buffalo Milk (2013)



Source: FAO 2013

Top -15 States of India

#	State-wise Milk Production in '000 MTs / annum	2013-14	%age of all India
	All India	137685	100%
1	Uttar Pradesh	24194	18%
2	Rajasthan	14573	11%
3	Andhra Pradesh*	13007	9%
4	Gujarat	11112	8%
5	Punjab	10011	7%
6	Madhya Pradesh	9599	7%
7	Maharashtra	9089	7%
8	Haryana	7442	5%
9	Bihar **	7197	5%
10	Tamil Nadu	7049	5%
11	Karnataka	5997	4%
12	West Bengal	4906	4%
13	Kerala	2655	2%
14	Orissa	1861	1%
15	J & K	1615	1%

Major Dairy Products in Organized (branded) Dairy Market – India : US$ 18 Billion per annum

Product Category	Branded/Organized Market Size (Value in Million US$/annum)	Amul's Share
Pouch Milk	9500	24%
Ghee (Clarified Butter)	3200	20%
SMP	1900	10%
Infant Milk Food	720	40%
Pouch Buttermilk	470	15%
Dairy Whiteners	330	41%
Ice-cream (KLT)	320	40%
UHT Milk	290	55%
Branded, Packaged Dahi	290	25%
Table Butter	240	92%
Cheese	120	70%
Condensed	90	30%
Beverages (Milk Based)	80	76%
Paneer (white cottage cheese)	60	43%
Cream	40	96%


But…just sixty years ago…the scenario was completely different…

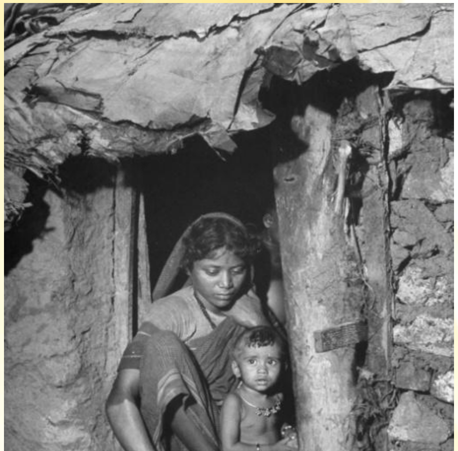
THE GENESIS of AMUL

During the 1940's, Indian Dairy Industry was in dismal state…..

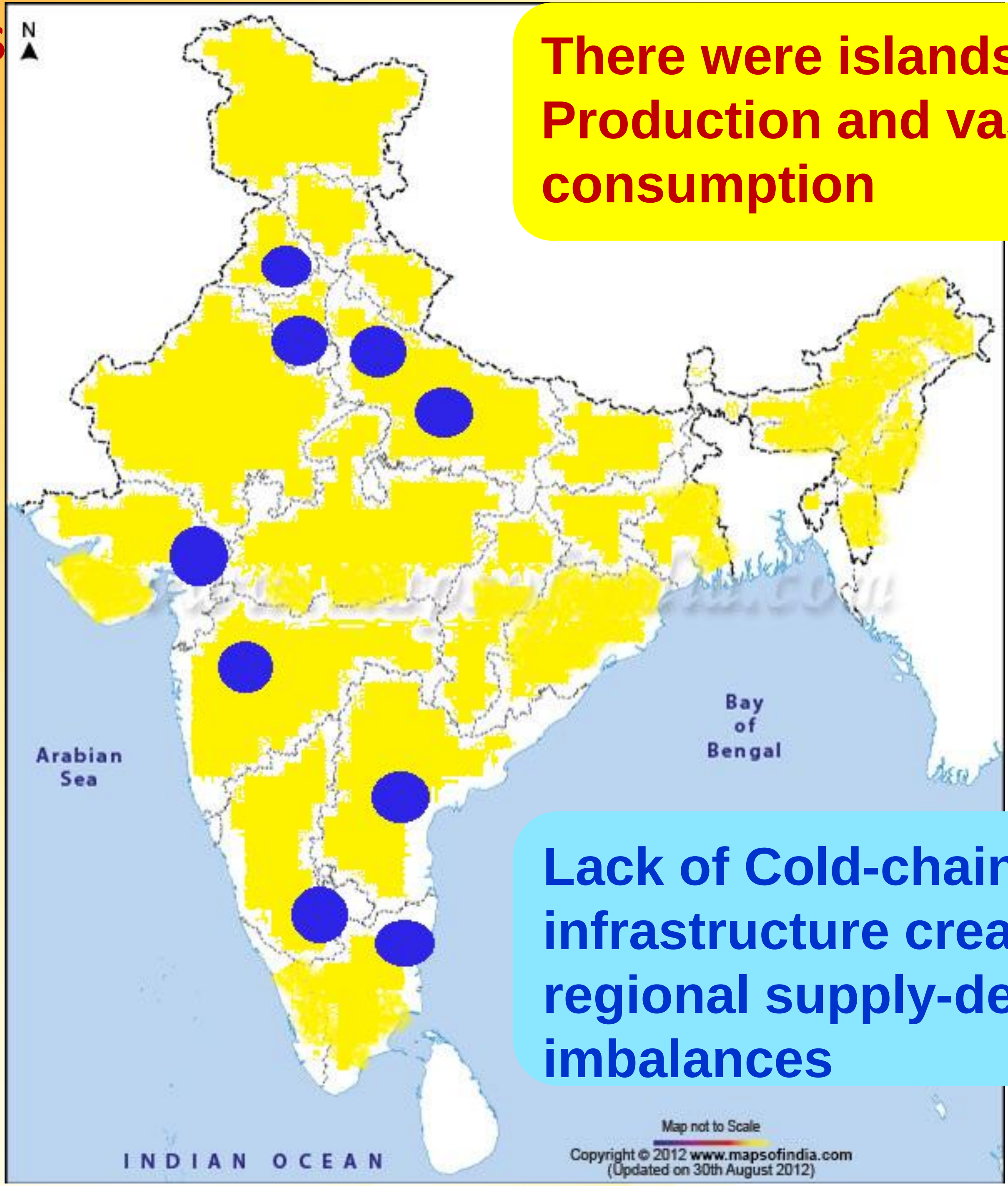
Economic exploitation of dairy farmers by long chain of agents, middlemen & private dairies

Heavy dependence on import of Dairy Commodities for our nutritional requirements

Severe milk scarcity and quality / Hygiene issues faced by consumers in urban India


CHALLENGES



There were islands of Production and vast areas of consumption

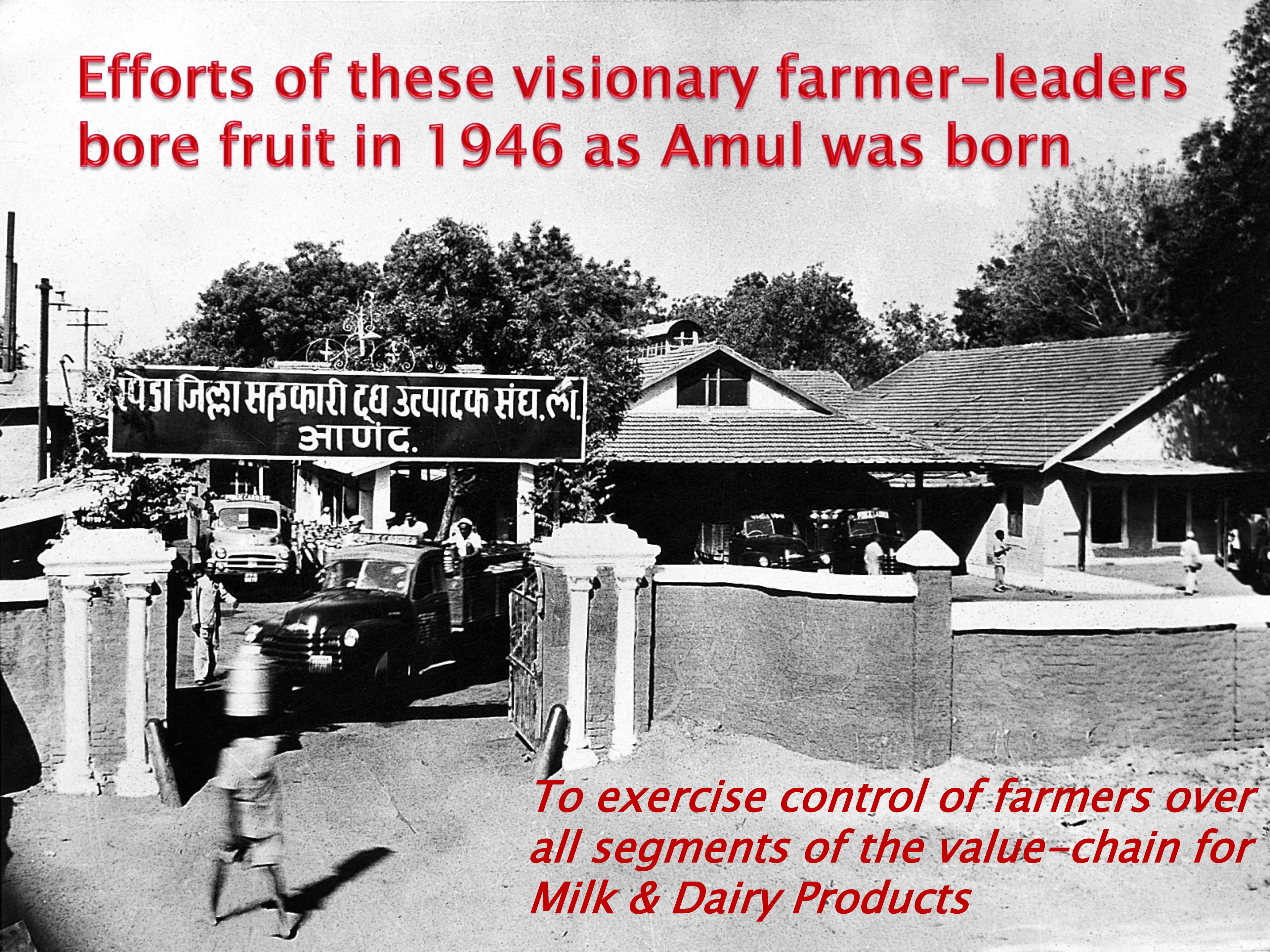
Lack of Cold-chain infrastructure created regional supply-demand imbalances

Prominent national leaders guided the farmers to set up their own dairy cooperative

To protect themselves from exploitation…….Farmers must control the entire value chain: Procurement of Raw Material, Processing, Manufacturing & Marketing…….

Selfless, dedicated farmer-leaders travelled on foot from village to village to educate farmers on the benefits of cooperatives

Efforts of these visionary farmer-leaders bore fruit in 1946 as Amul was born



To exercise control of farmers over all segments of the value-chain for Milk & Dairy Products

This is how we started in 1946:- collecting just 250 liters of milk per day from only 2 small villages

Even in early 1950s, Amul Milk was transported in trains from Anand to Bombay : 400 Km away

Since early years, Amul adopted technology for transporting Milk through Rail tankers

Amul also pioneered technology for making milk powder from buffalo milk – first time in the world

To access remote markets, Amul had to invest in technology for extended shelf life products

To access remote markets, Amul had to invest in technology for extended shelf life products

Our Product Portfolio also expanded with time…

60's - 70's | 80's | 90's | 2000 onwards

Portfolio Architecture : Human Life Cycle Segmentation

Today, the scenario is completely different...

Our dairy farmers…

Have created a US$ 4.6 billion Organization

….turned a small dairy collecting 250 liters of milk per day

into a dairy giant handling 19 million liters of milk per day

& converted the most vulnerable section of our population…

…into independent & successful entrepreneurs

& our farmers became …..

…recipient of most prestigious awards in various fields

GREEN GLOBE AWARD

And transformed a tiny acronym….

AMUL

…into India's most powerful brand icons

Amul
The Taste of India

COW TO CONSUMER

The Consumer

State Co-op. Milk Marketing Federation

District Milk Co-operative Union : 17

Village Dairy Co-operative societies: 18536

Milk Producers : 3.6 Million

The Amul Model

Our farmer-members

Our farmer-members

Our farmer-members

Our farmer-members

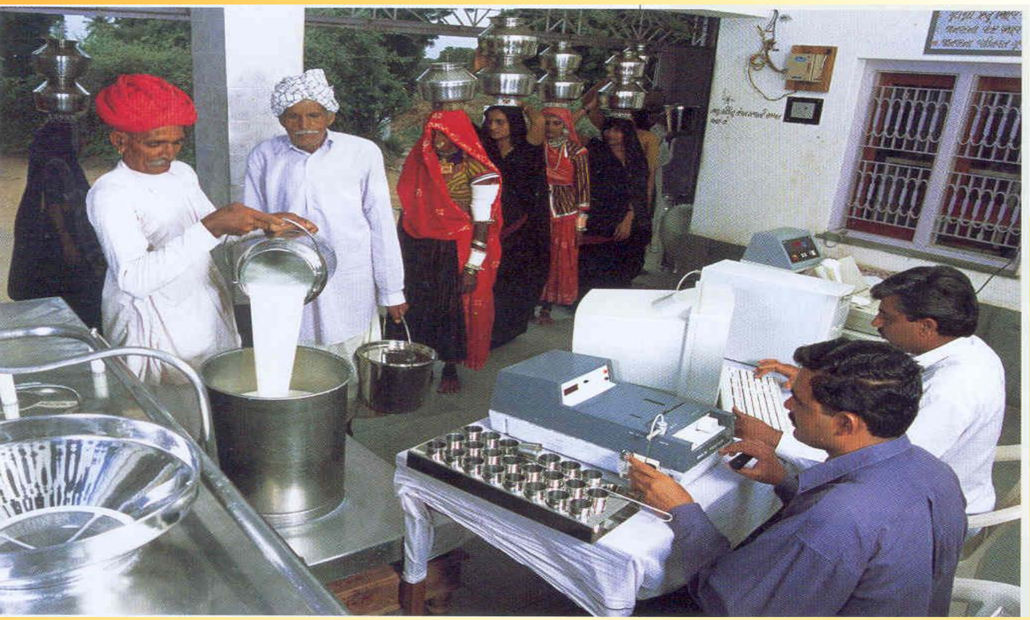
Our farmer-members

Our farmer-members

Milk collection @ Village Dairy Cooperative Society

Milk collection @ Village Dairy Cooperative Society

Milk collection @ Village Dairy Cooperative Society

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How much does a farmer earn ?

- **Income**
  - Milk Production – Average 10 ltrs. Per day per cow (Cross-bred) for around 300 days.
  - Milk Sale at around Rs. 27 per litre
  - Total milk sale income of Rs. 81,000 per year i.e. 1274 USD
- **Other Income**
  - Calf value around Rs. 2000 → 31 USD
- **Total Income – Rs. 83,000 → 1305 USD**

Expenses….

- Balanced cattle feed
  - **4.3 kg. Per day for 300 days @ Rs. 14.0 per kg. – Rs. 18060→ 284 USD**
- Green Fodder *
  - **20 kg. Per day for 365 days @ Rs. 2.00 per kg. – Rs. 14600 →230 USD**
- Dry Fodder
  - **8 kg. Per day for 365 days @ Rs. 6.00 per kg. – Rs. 17520 →276 USD**
- Other Feed Supplement
  - **Mineral Mixture, Salt, etc. Rs. 1200 → 18.9 USD**
- Veterinary & Insurance Expenses : Rs.2500 per year →39.3 USD
- Interest and loan repayment : Rs. 4500 → 71.0 USD
- Total Expenses : Rs. 58380 → 918 USD

Net Income per cow per year

- Total Income → 1305 USD
- Total Expense → 918 USD
- <u>Net Income</u> → <u>387 USD</u>

More than ONE $ PER DAY

AMUL - Manufacturing facilities

- Dairy Plants : 58
- Total Milk Handling Capacity: 24.00 MLPD
- Avg. Milk Procurement: 15.6 MLPD
- Plants with one MLPD Capacity: 6
- Milk Drying Capacity: 770 MTPD
- Cattle Feed Mfg. Capacity: 6340 MTPD

Top Milk Processors of World

Rank	Company name	Orgin & main operation countries	Milk intake, in mill. t milk equivalants	Estimated turnover per kg milk, in US-$	Market share in % of world milk production
1	Dairy Farmers of America	USA	27,8	0,5	3,7%
2	Fonterra Co-operative Group	New Zealand/ others	22,0	0,7	2,9%
3	Groupe Lactalis (incl. Parmalat)	France/others	15,0	1,3	2,0%
4	Nestlé	Switzerland/others	14-15*	1,25*	2,0%
5	Arla Foods	Denmark/Sweden/others	12,7	1,1	1,7%
6	FrieslandCampina	Netherlands/others	10,3	1,1	1,4%
7	Dean Foods	USA	10,1	0,9	1,4%
8	Danone	France/others	8-9*	1,9*	1,1%
9	California Dairies	USA	8,1	0,7	1,1%
10	DMK Deutsches Milchkontor	Germany	6,8	1,0	0,8%
11	Saputo	Canada/USA/others	6,0	1,1	0,8%
12	Glanbia Group	Ireland/USA/others	6,0	0,7	0,8%
13	Land O' Lakes	USA	5,4*	0,7*	0,7%
14	Groupe Sodiaal	France	5,2	1,0	0,7%
15	Amul (GCMMF)	India	4,8	0,5	0,6%
16	Yili Group	China	4,5 - 5*	1,6*	0,6%
17	Unternehmensgruppe Theo Müller	Germany/UK, others	4,4	1,5	0,6%
18	Mengniu Dairy Company	China	4 - 4,5*	1,6*	0,6%
19	Bongrain	France/others	4,2	1,4	0,6%
20	Darigold (Northwest Dairy Association)	USA	3,6	0,6	0,5%
Sum of Top 20			**184,2**	**1,0**	**25%**

Amul has been the fastest growing dairy organization in last 2 years, rising from #20 to #15 within 2 years

Source : IFCN

Leadership through Shared Value Creation by protecting interests of both farmers as well as consumers

- To serve the interests of milk producer

Value for many

To provide quality products to consumers

Value for money

Leadership in creating socio-economic revolution in rural India

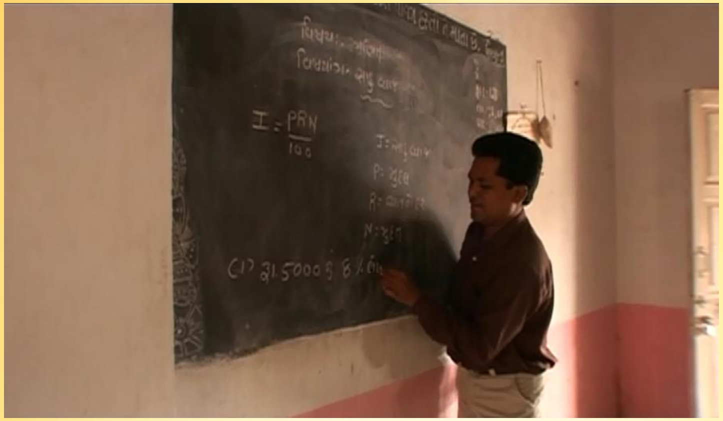
Thanks to Amul– Benefits of Market Access, Financial linkages and Value Addition – directly to farmers

Leadership through inclusive growth

Through our 3.6 million farmer-members, we touch the lives of 18 million citizens in rural India

On daily basis, US$ 12.5 million in cash flows back to our farmer-members

Social Infrastructure created by Amul helps to prevent migration from villages to cities



Empowering Women

Amul provides some measure of economic independence to rural women of India

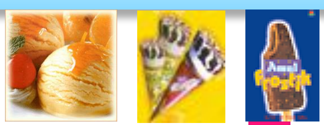
Leadership in Value-chain control

3.6 Million Families, 18536 Villages

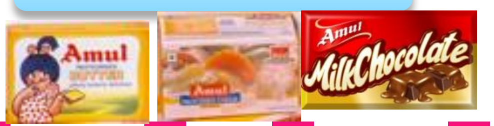
58 Dairy Plants across India

4 High Traffic Distribution Highways

FROZEN



CHILLED



AMBIENT

FRESH

60 Sales Offices & Stock Points + Exports

10,000 Distributors

10,00,000 Retailers across India

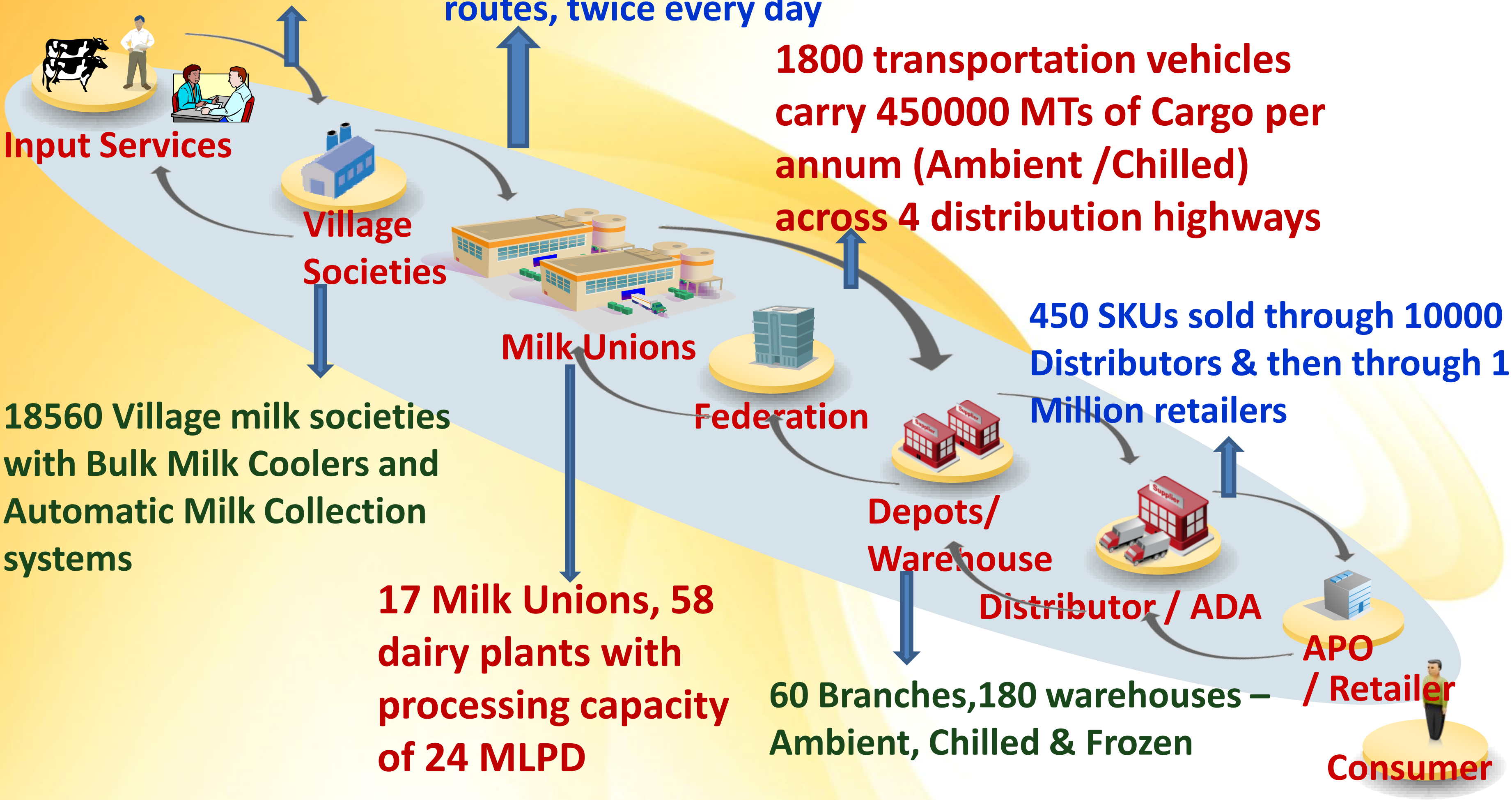
Leadership in supply chain management

7.2 Million transactions per day for milk procurement

Transportation of 19 million litres of milk per day, from 18560 societies to 58 dairy plants through 1989 milk routes, twice every day

1800 transportation vehicles carry 450000 MTs of Cargo per annum (Ambient /Chilled) across 4 distribution highways

450 SKUs sold through 10000 Distributors & then through 1 Million retailers



18560 Village milk societies with Bulk Milk Coolers and Automatic Milk Collection systems

17 Milk Unions, 58 dairy plants with processing capacity of 24 MLPD

60 Branches,180 warehouses – Ambient, Chilled & Frozen

Leadership in Supply Chain Efficiency

We have ensured that Indian dairy Farmers get maximum share of Consumer's Rupee spent on Milk & Milk Products

Normally producer's shares in different commodity groups in India are as follows:

- Food grains - 55 to 65%
- **Milk - 80 to 86%**
- Fruits - 30 to 40%
- Vegetables - 40 to 50%

Source : www.indiaagronet.com

Amul ensures that 80% - 86% of consumer's rupee goes back to its dairy farmers

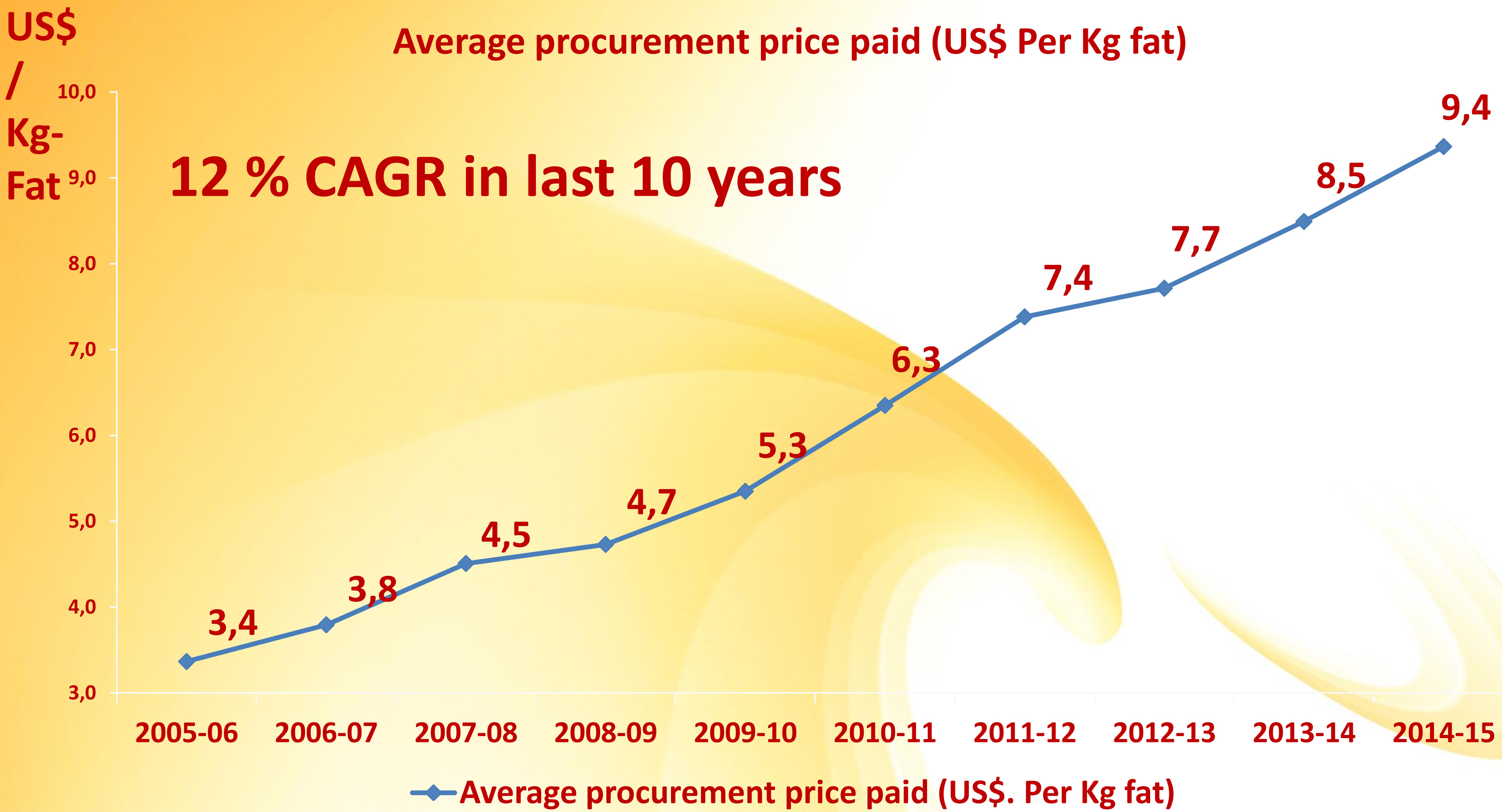
India

- Indian dairy cooperatives ensure that their farmers get 80% - 86% of Consumers Rupee spent on Milk & Milk Products

Other Countries

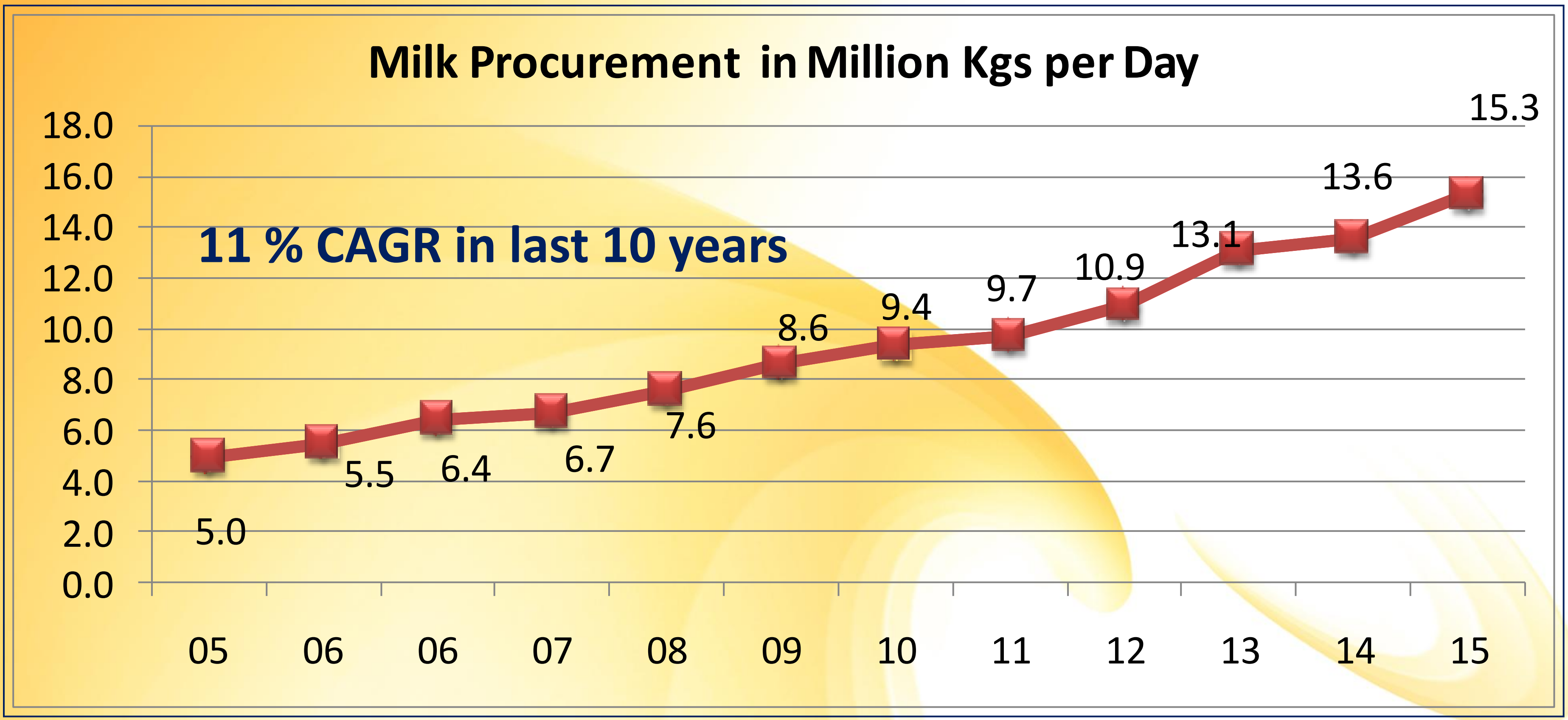
- In USA, producers get 38 % of consumers' money spent on milk.
- In UK, producers get only 36 %.

Leadership in paying most remunerative prices to maintain farmer's interest in dairy business



Average Milk Procurement rate paid to farmers (US$ per Kg Fat)

You can easily see the impact on our milk procurement over the last 10 years



AMUL: Average Milk Procurement (Million Kg per day)

Leadership in replicating Amul model to create White Revolution

Replication of Amul Cooperative Model across India

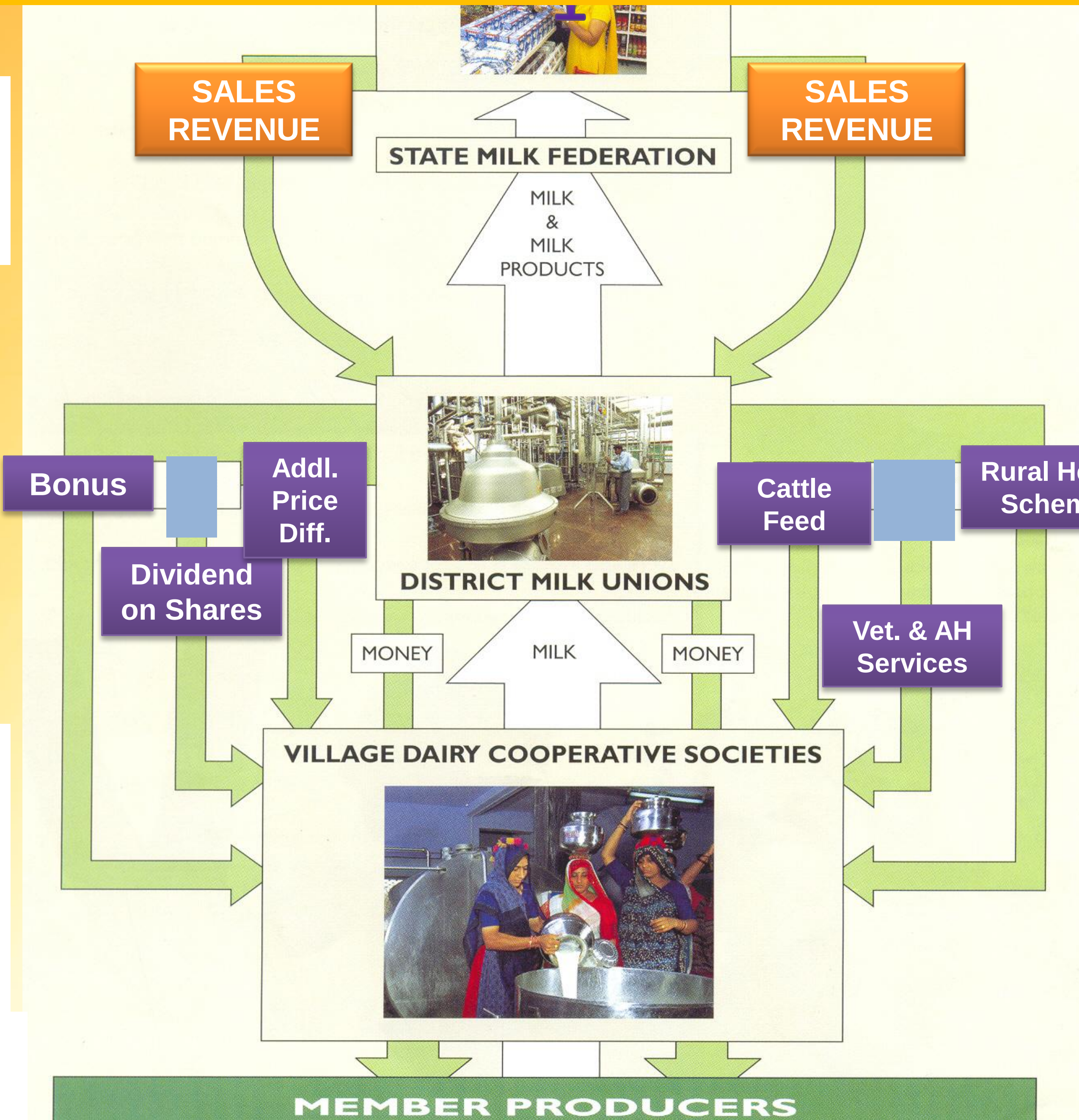
AMUL

(GCMMF)
in Gujarat

17 District
Unions in
Gujarat

18536
VDCs in
Gujarat

3.6 million
in Gujarat



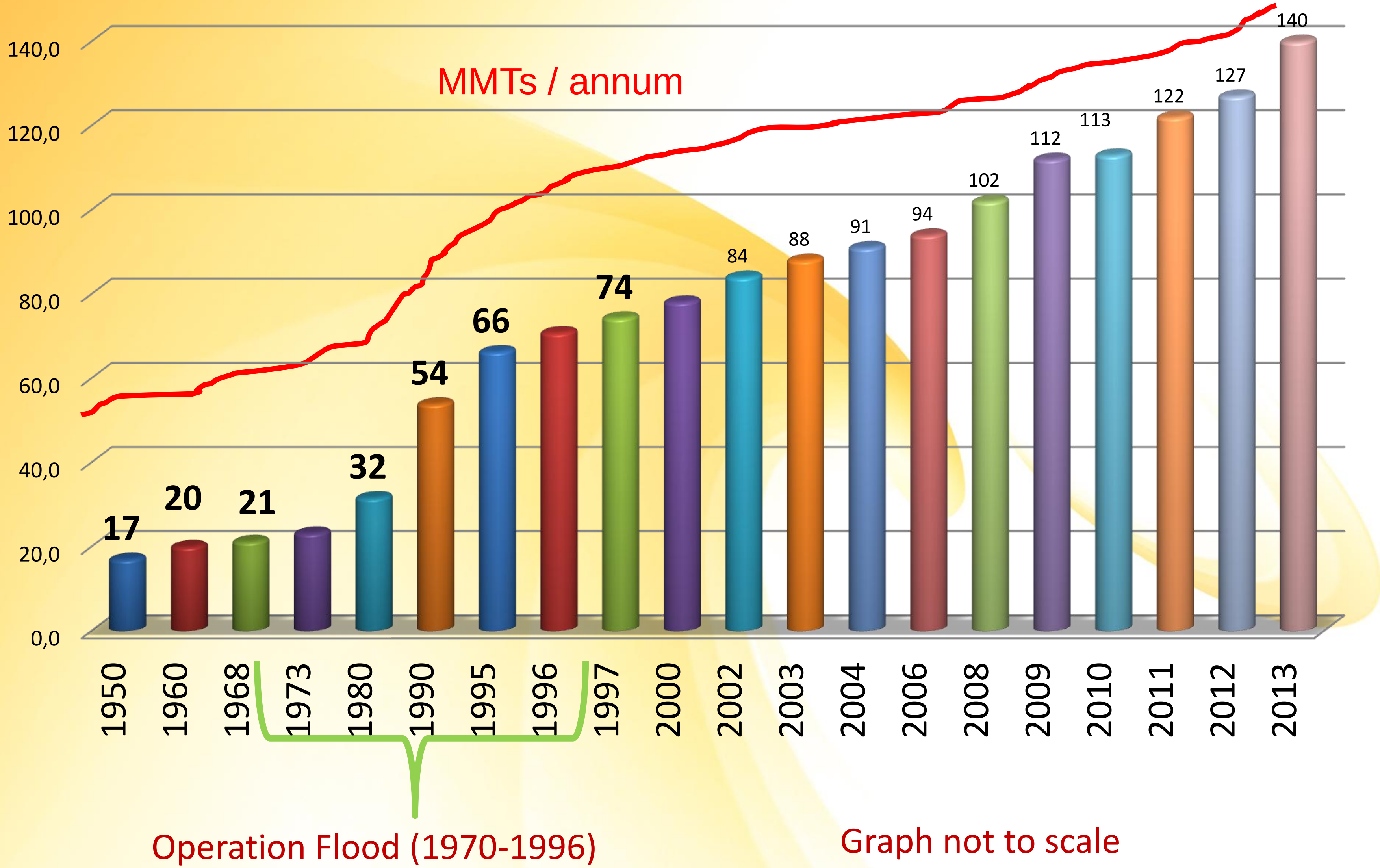
23 State
Fedns.
in India

188 District
Unions in
India

1,61,913
VDCs in
India

15.8 million
in India

Amul Cooperative Movement enabled India to become No 1 Milk Producing Nation in the World

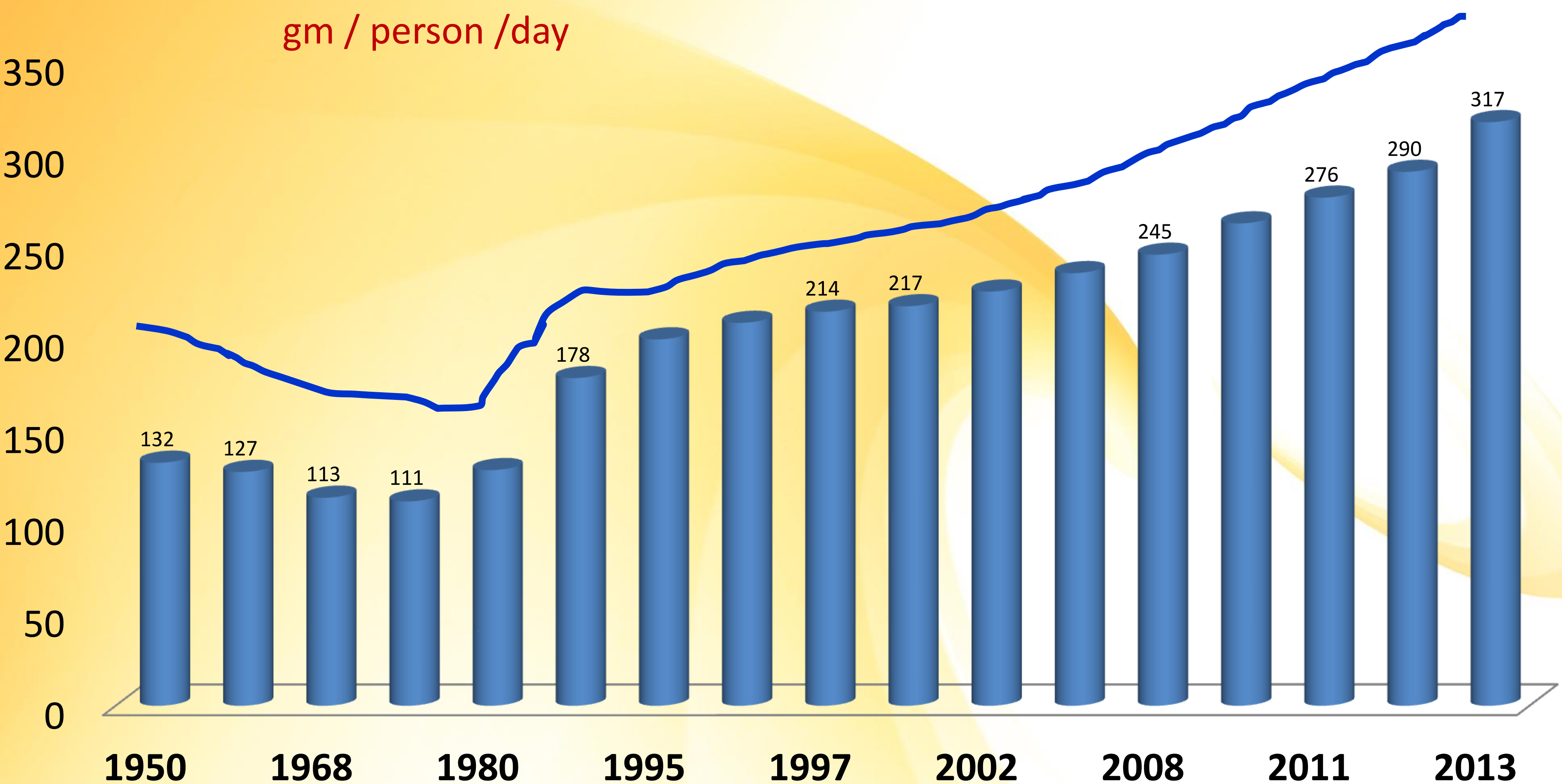


Just to compare Milk Production growth between India & US during last 60 years

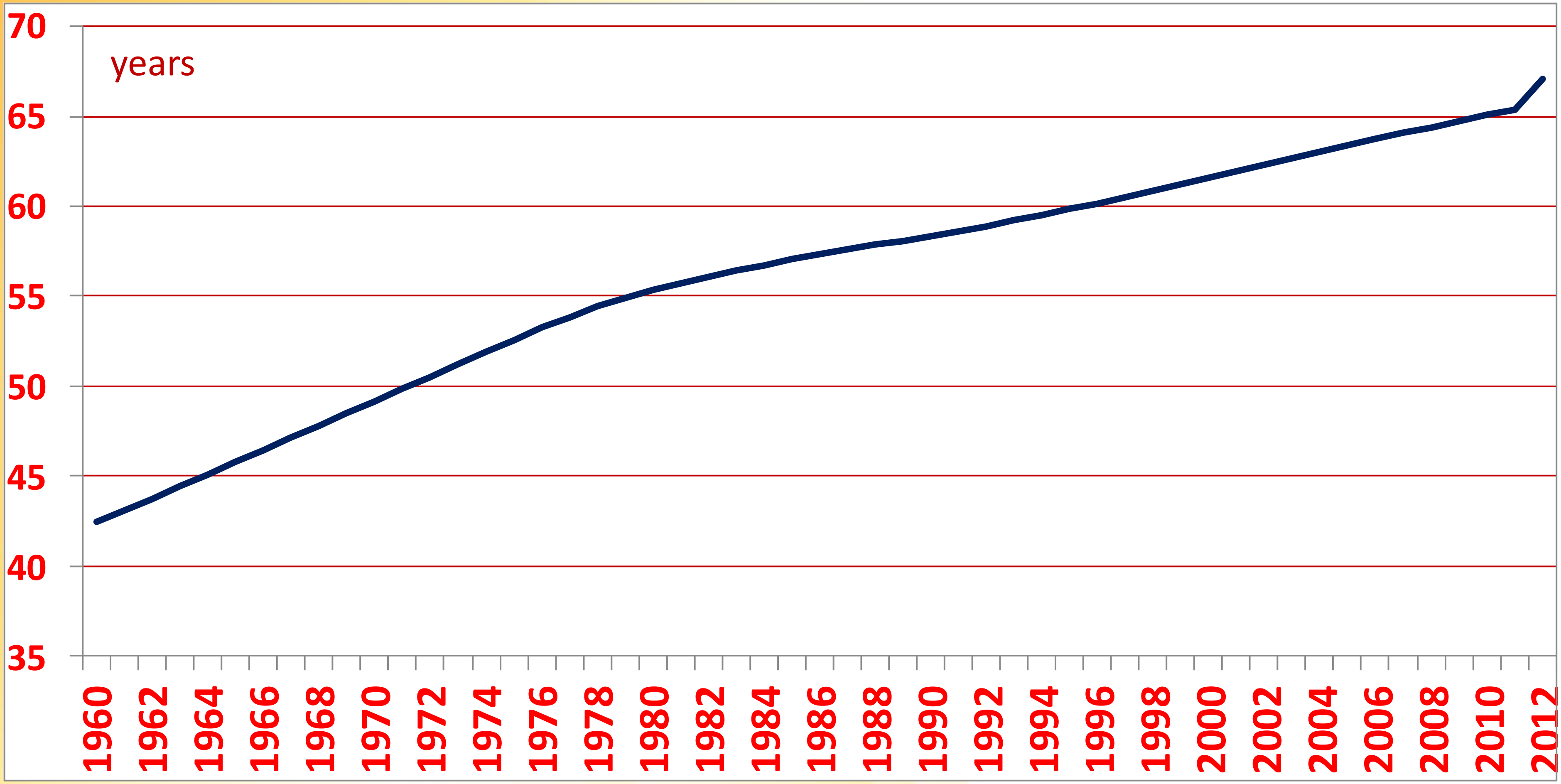
Milk Production (Million MTs)	1951	2013
U.S.A	53 MMTs	91 MMTs
INDIA	17 MMTs	140 MMTs

Source: Three Cheers for Indian Agriculture, The Financial Express

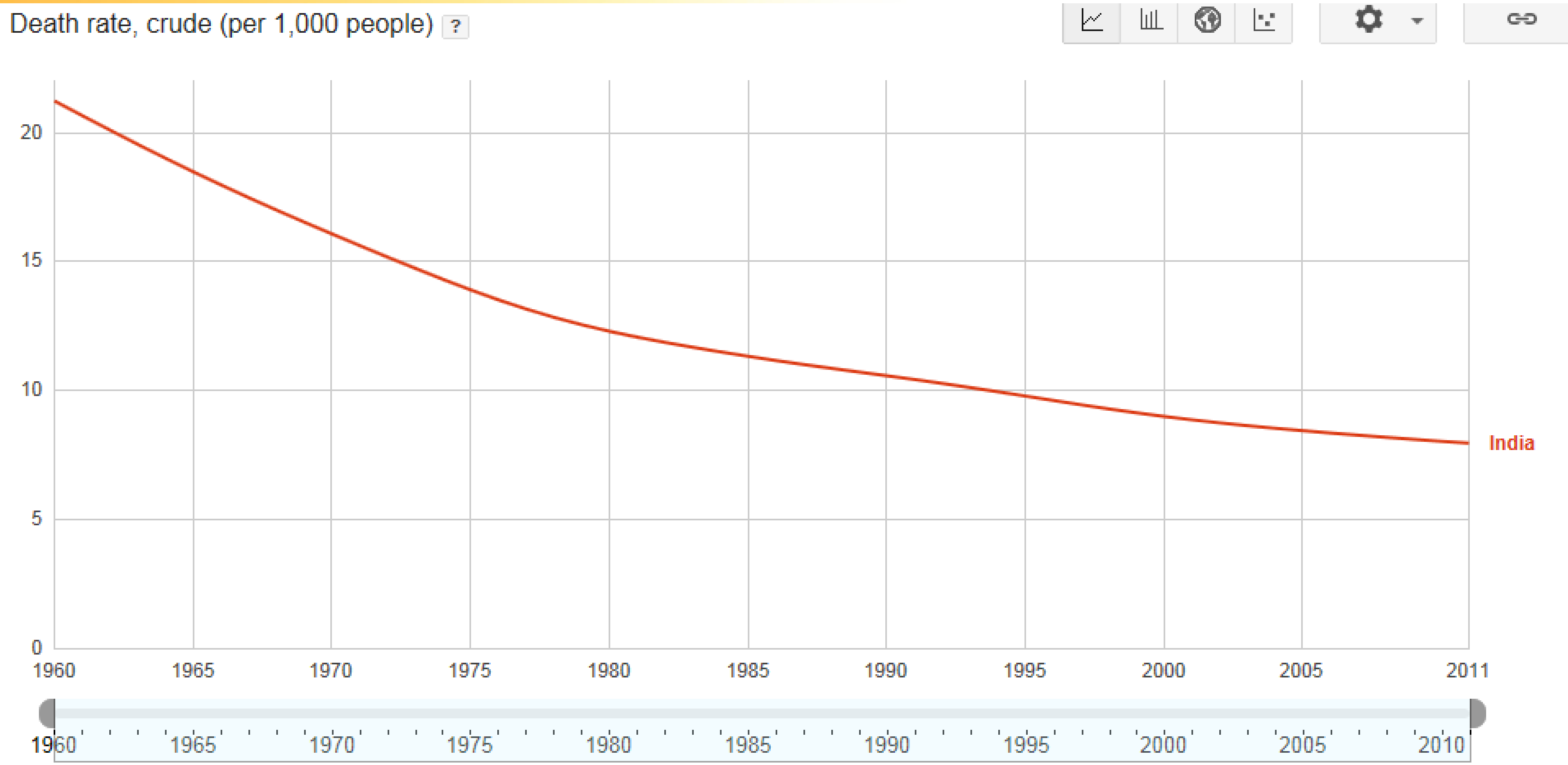
Thanks to AMUL, Per Capita Milk Availability in India went above WHO standards to 275g per day, providing nutrition to the masses



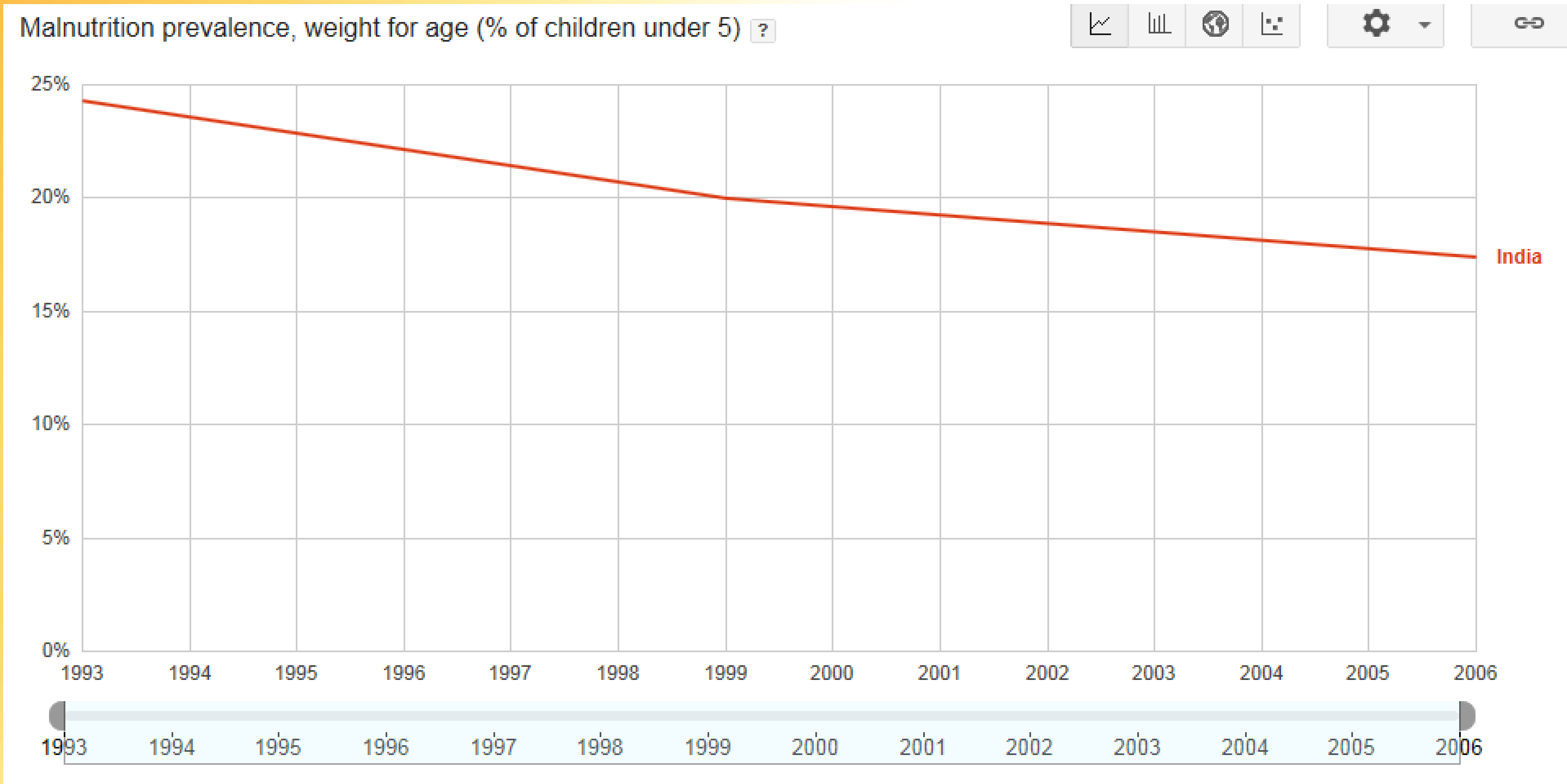
Thanks partly to higher milk availability, life expectancy of Indians has increased from just 32 years in 1947 to 67.1 years today



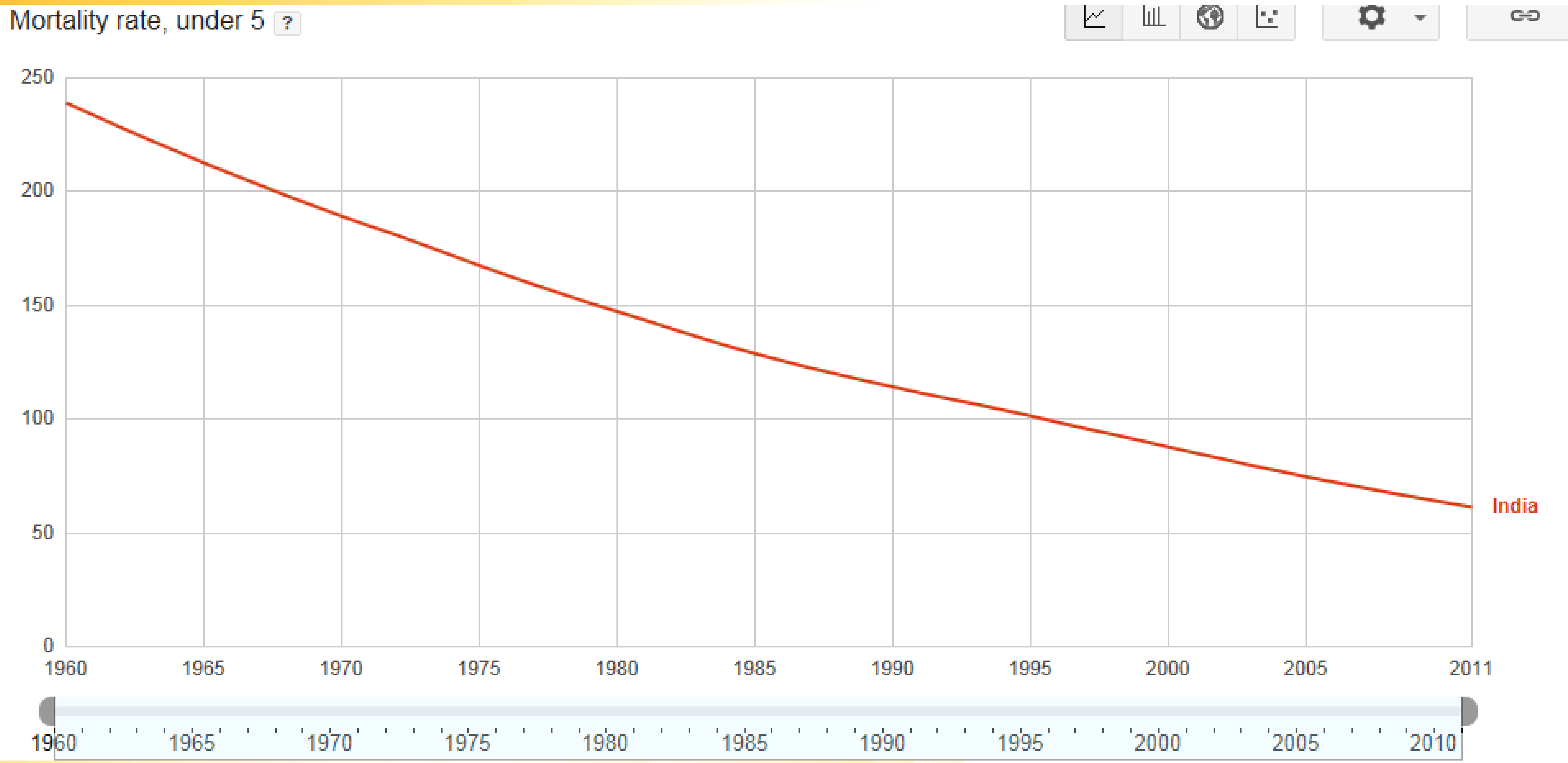
Death Rate has fallen drastically in the same period - Partly due to Better Nutrition from milk



Prevalence of Malnutrition in Children under the age 5 has also fallen



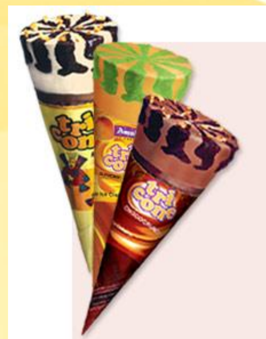
Mortality of Children under age 5 years, has also reduced drastically



Value-Addition through Marketing Innovations

Imagery of Milk was re-designed to appeal to younger generation

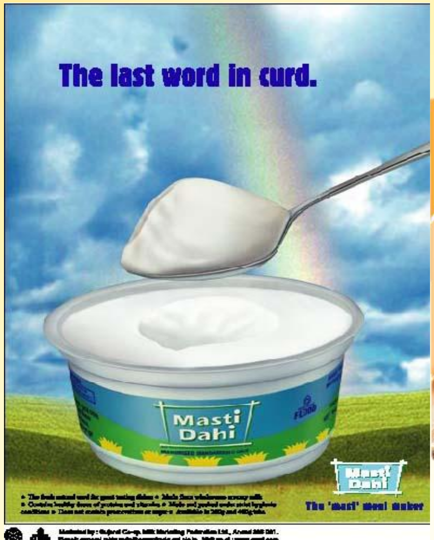
Moving up the Value Chain: Plain Commodity to Value-added Products



Inclusivity…….

Targeting the entire Socio-economic spectrum

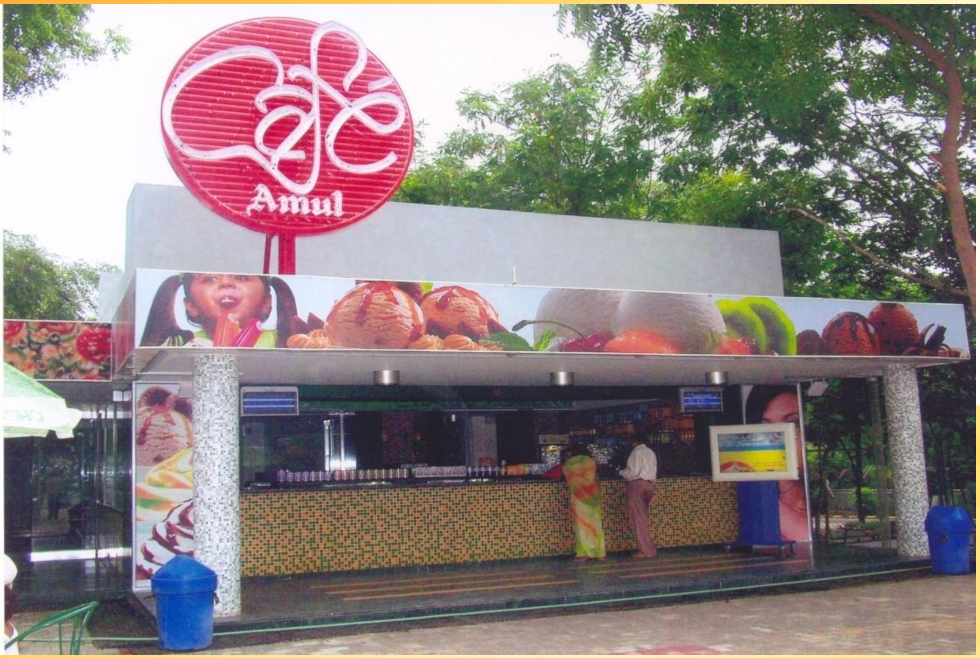
Converted popular ethnic Indian dairy products from commodities into branded, packaged products



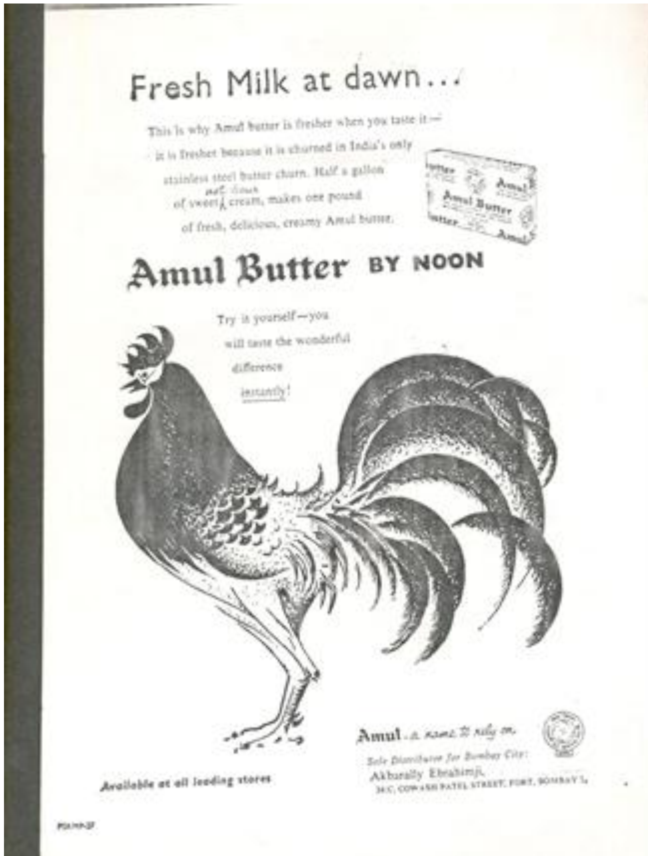
Creating Innovative products to cater to emerging needs of society


Stay healthy with the goodness of
Probiotics
Net Content: 1Litre
Amul
Prolife
Probiotic
Buttermilk
Low calorie
Amul
ProLife
Probiotic
Lassee
Amul
ProLife
PROBIOTIC DAHI
IMPROVES IMMUNITY
STRONGER BONES
IMPROVES DIGESTION

With 8000+ exclusive Amul parlours – largest retail chain in India

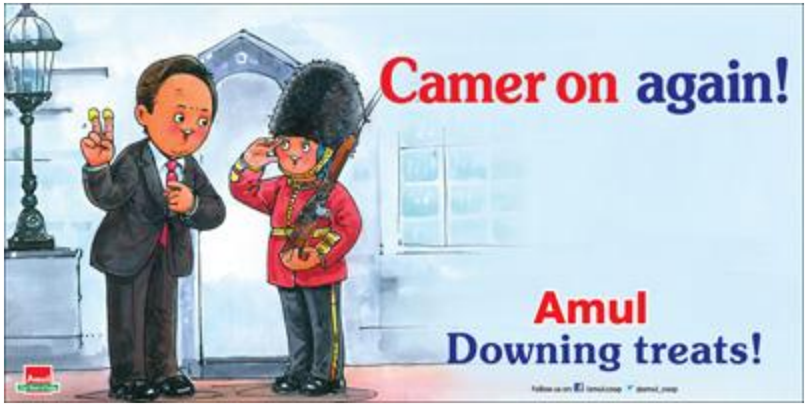


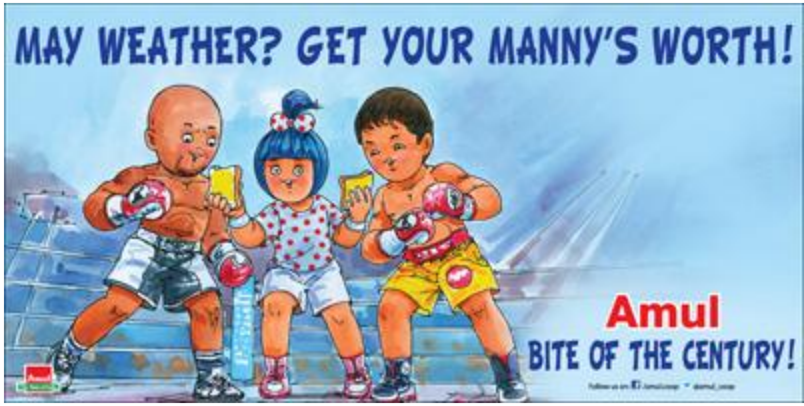
Genesis of Brand Amul– 1956



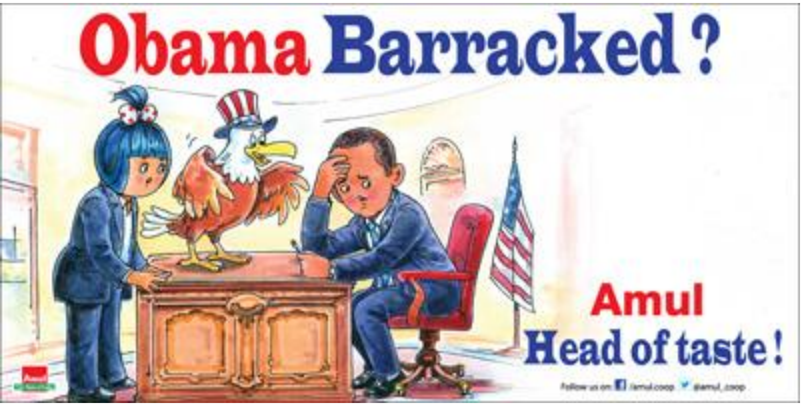
Appointed professional advertising & distribution agencies in 1950's

Consistency in strategising and execution





Longest Running Advertising Campaign in the World




Topicality
Top of Mind
Relevant
Smart
Longevity
Finger lincoln good !
Amul
Makes Daniel's Day !
SLICE 7 ALL!
Amul
BOND WITH BREAD
Caught in a snowdenstorm !
Amul
Classified as tasty
Football's new Messi-ah!
Amul
Kicks and licks!
Follow us on twitter @ amul_coop
Knight
COMEDIES!
BOND'S NOT OK, UK!
Whose prez will be answered?
VOTE
Amul
Elected daily
Follow us on twitter @ amul_coop
LANDS IN EVERY HOME
Amul
Foodies
Butter
Intake
TOP OF THE POPES
Amul
Rome with it !
Munch ester United !
ALEX
Amul
Reds love yellow!
Insaanbullied in Istanbul!
Amul
For youth power!
First class snack

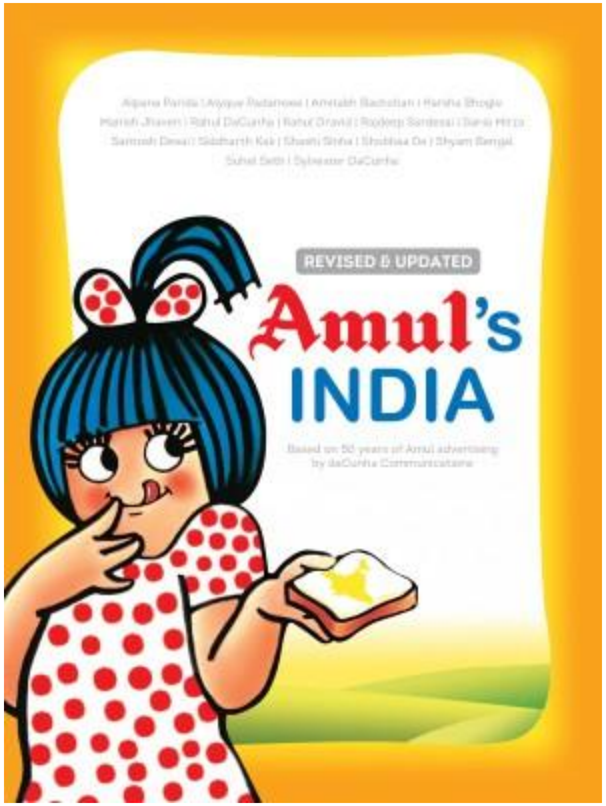
Our topical campaign was scaled up from hoarding to 28 Dailies, several TV Channels and also Digital Media

We retained our popular Brand Mascot for more than 50 years and she has helped us remain young vibrant and energetic for five decades



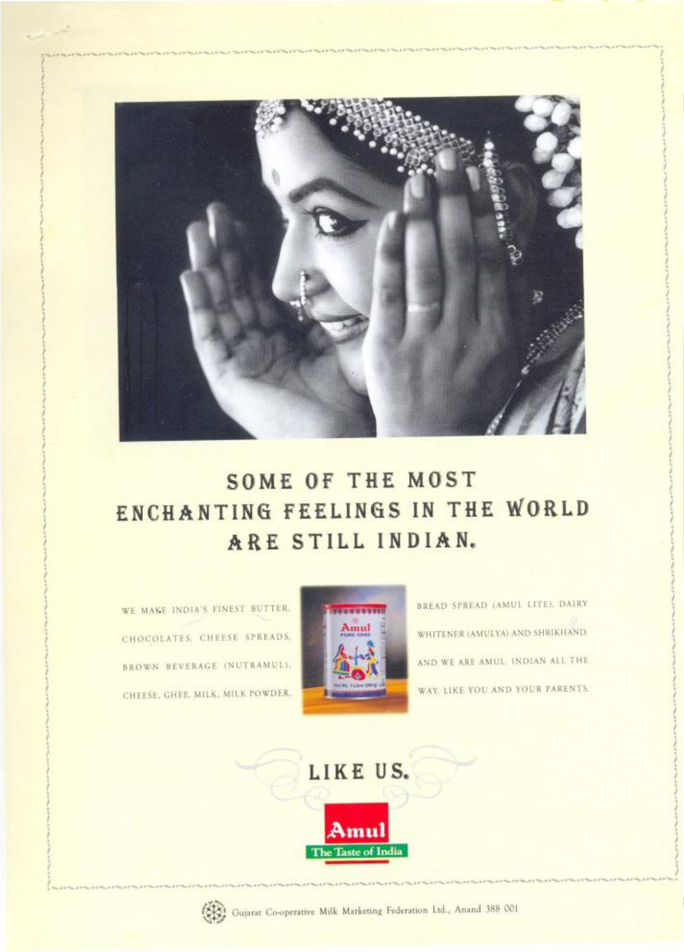


Two books on 50 years of this campaign



UMBRELLA BRANDING STRATEGY

Taste of India– Campaign '90s



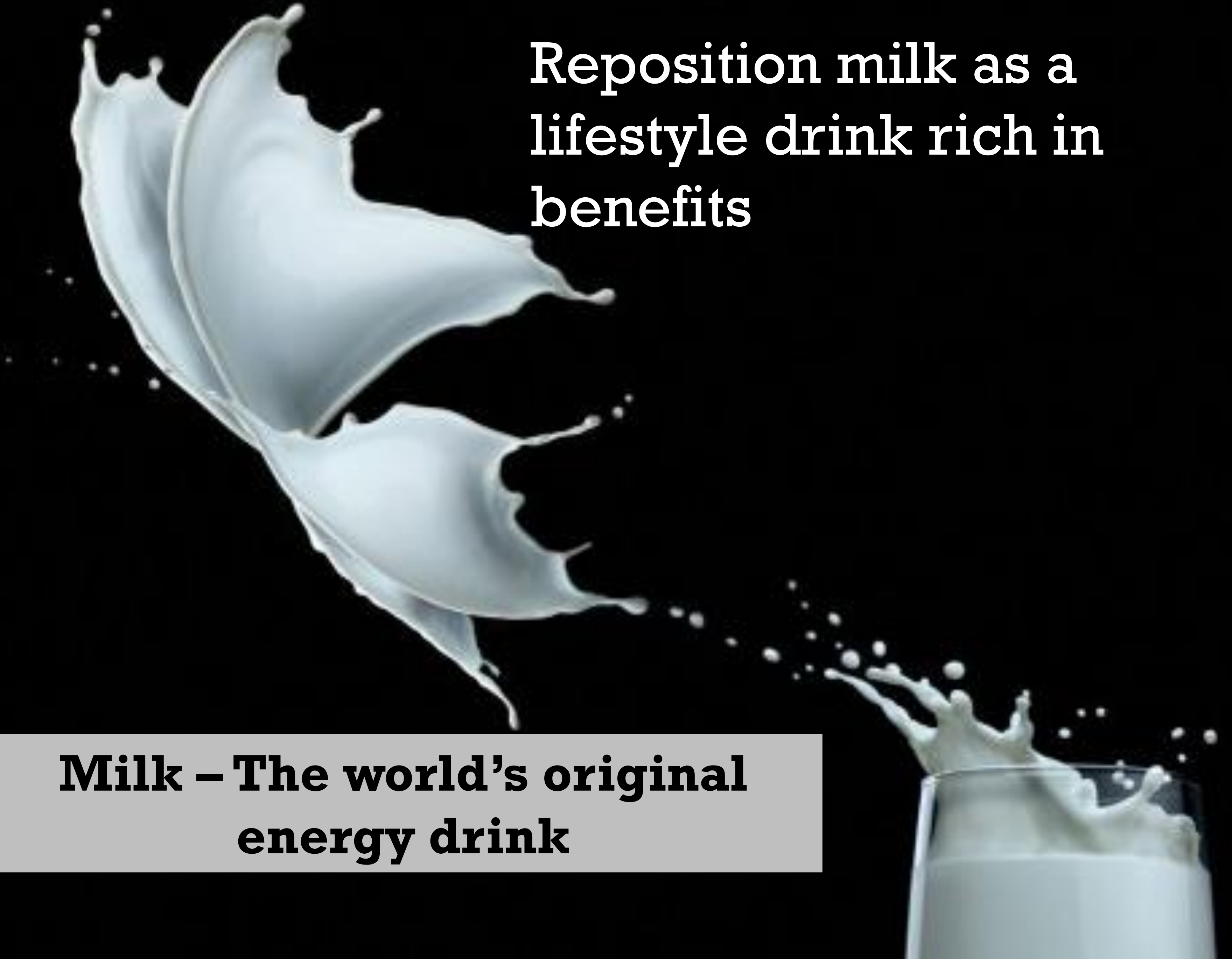
Launched advertising campaign based 'Amul – The Taste of India' umbrella brand positioning in 1994

Amul

The Taste of India

Six memorable TV campaigns have created over the last 19 years

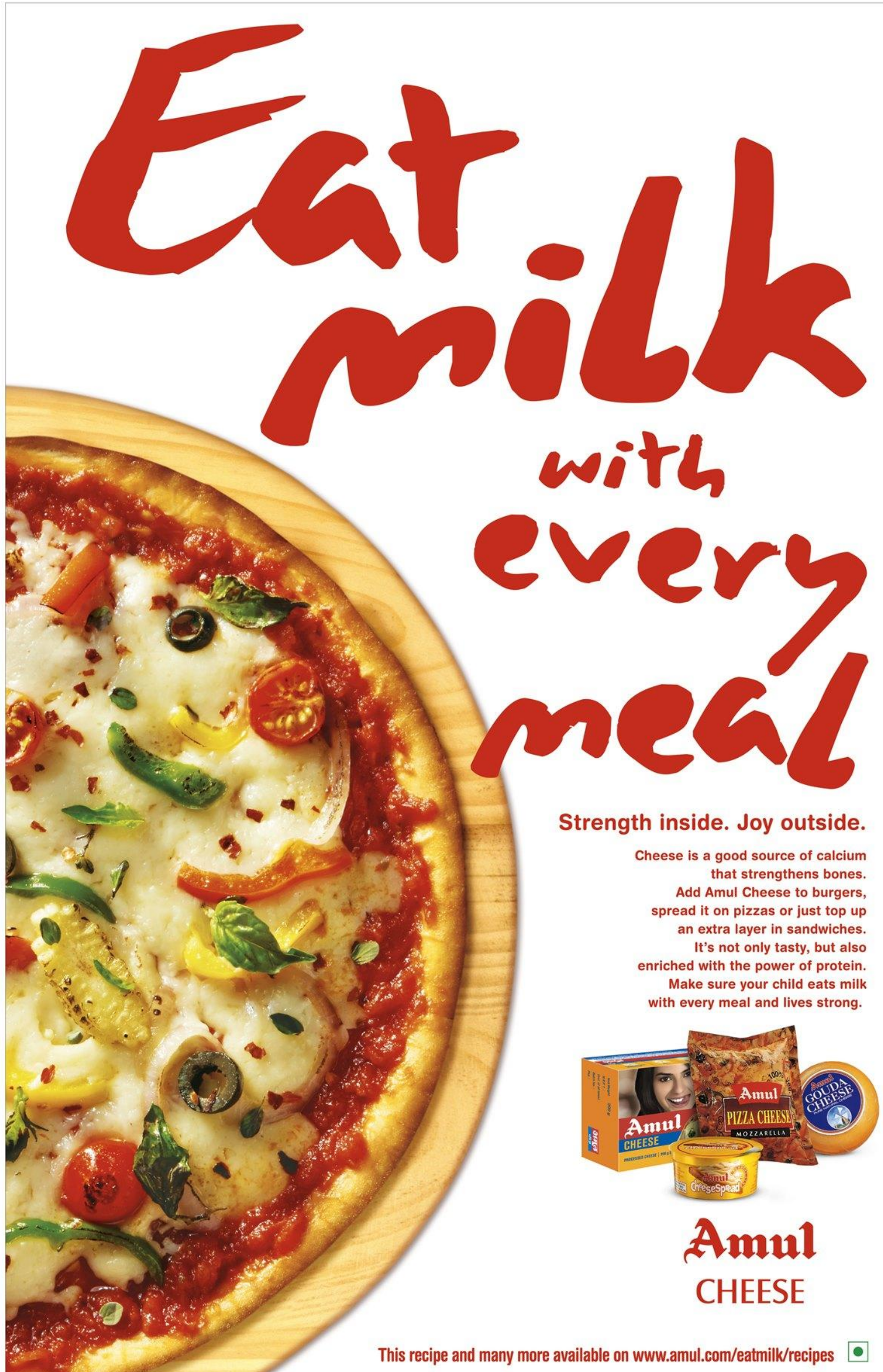
Reposition milk as a lifestyle drink rich in benefits



Milk – The world's original energy drink

As India’s leading Dairy brand, Amul took up the challenge to educate the consumer about goodness of Diary

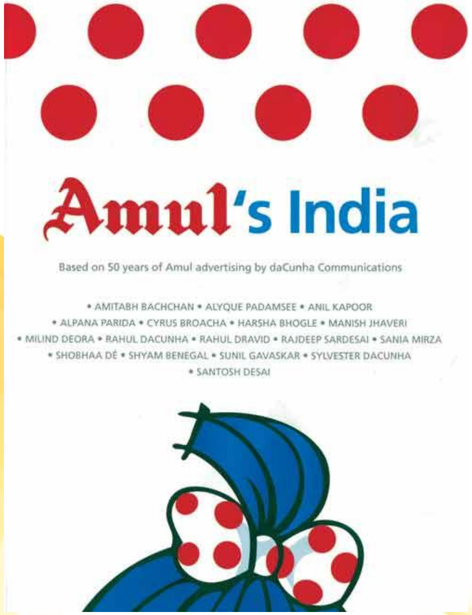
Keeping Youth as the target audience



PC 8_TP_380553(C)_52(h) x 33.2(w) cm_Full Page_HT AD_Eat Milk_CHEESE

DRAFTFCB • ULKA 380553C

Targeting GenNext

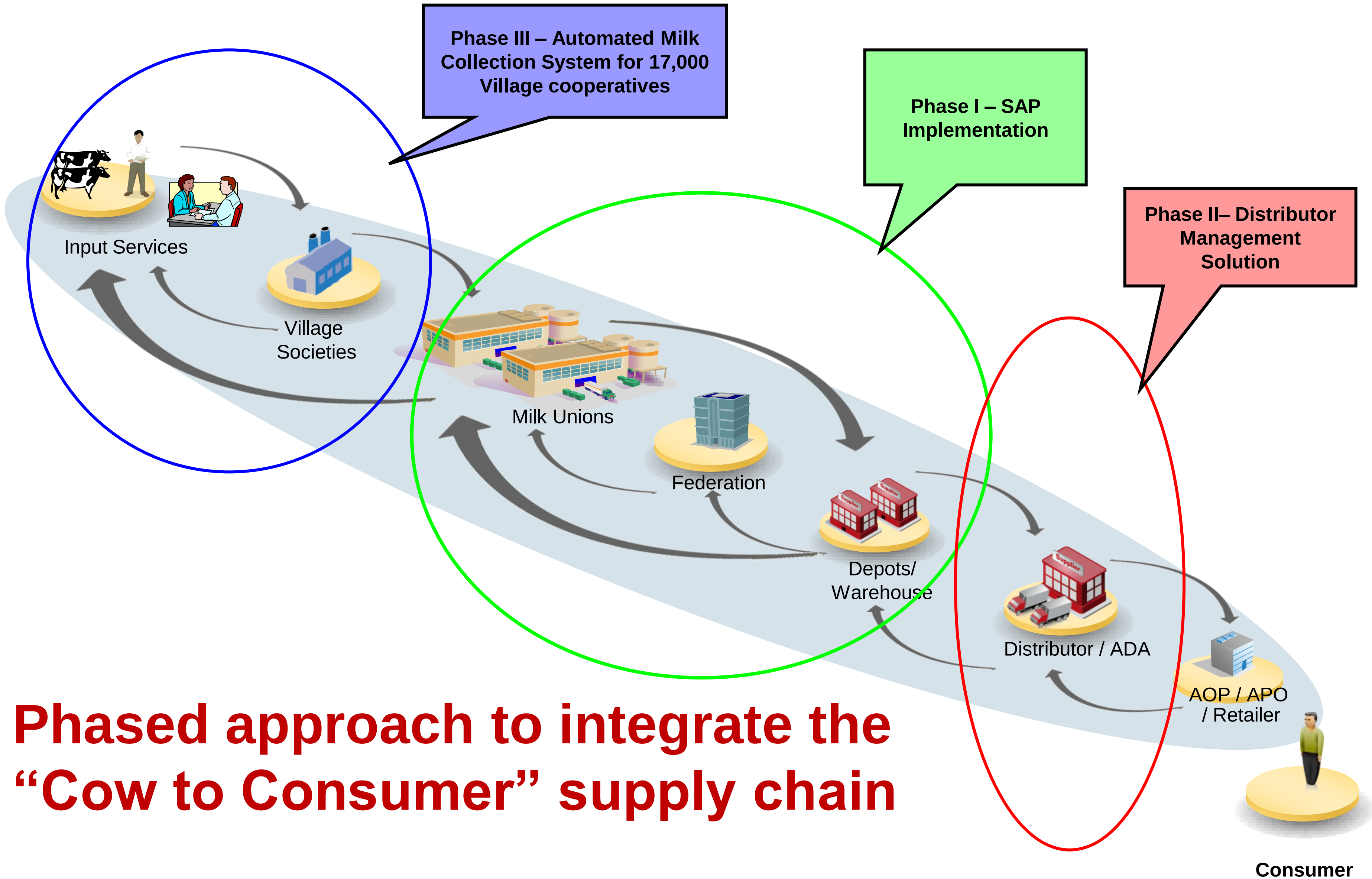


Targeting GenNext

Amul
BUTTER

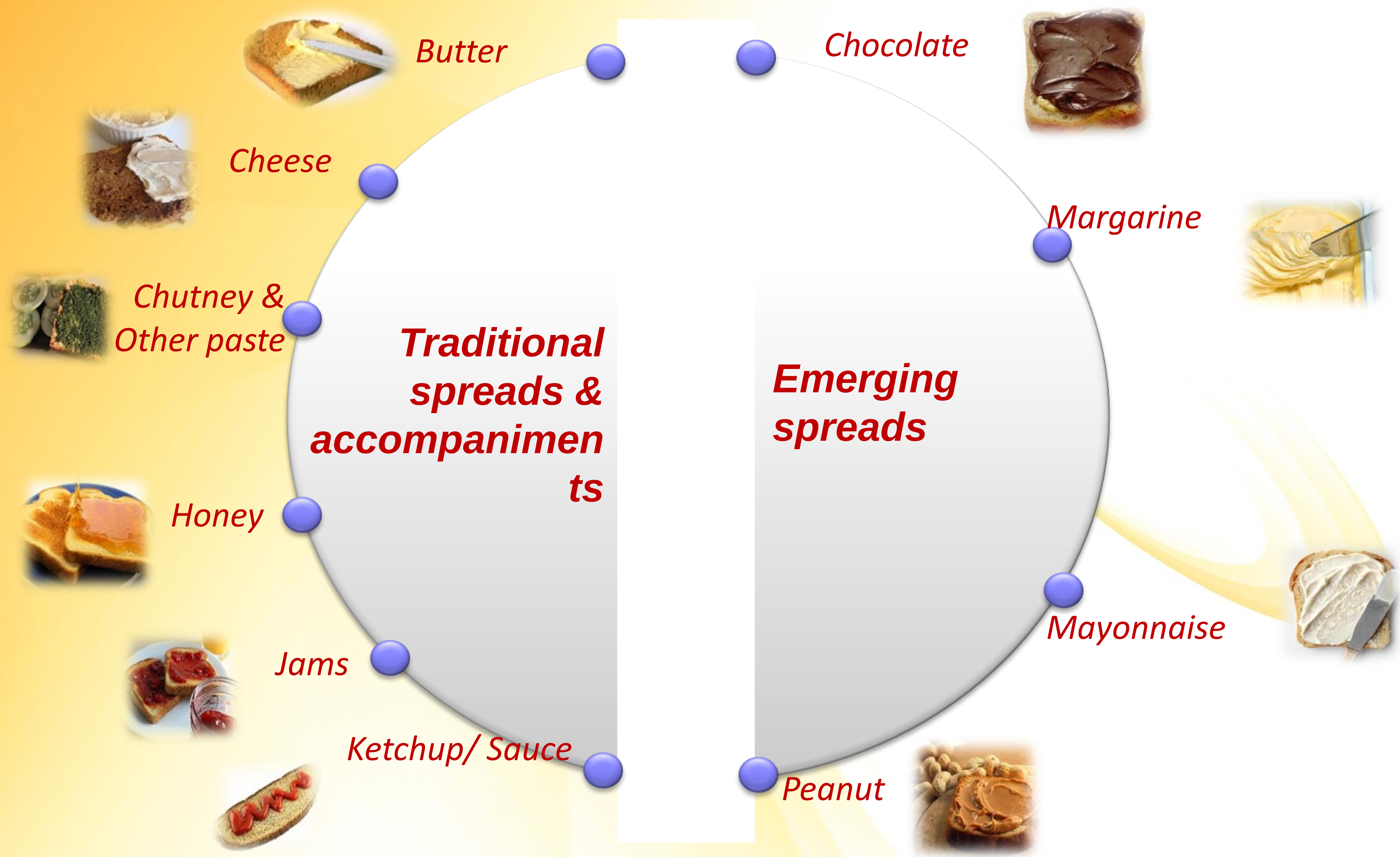
Leadership in digital marketing

Leadership in application of Information Technology

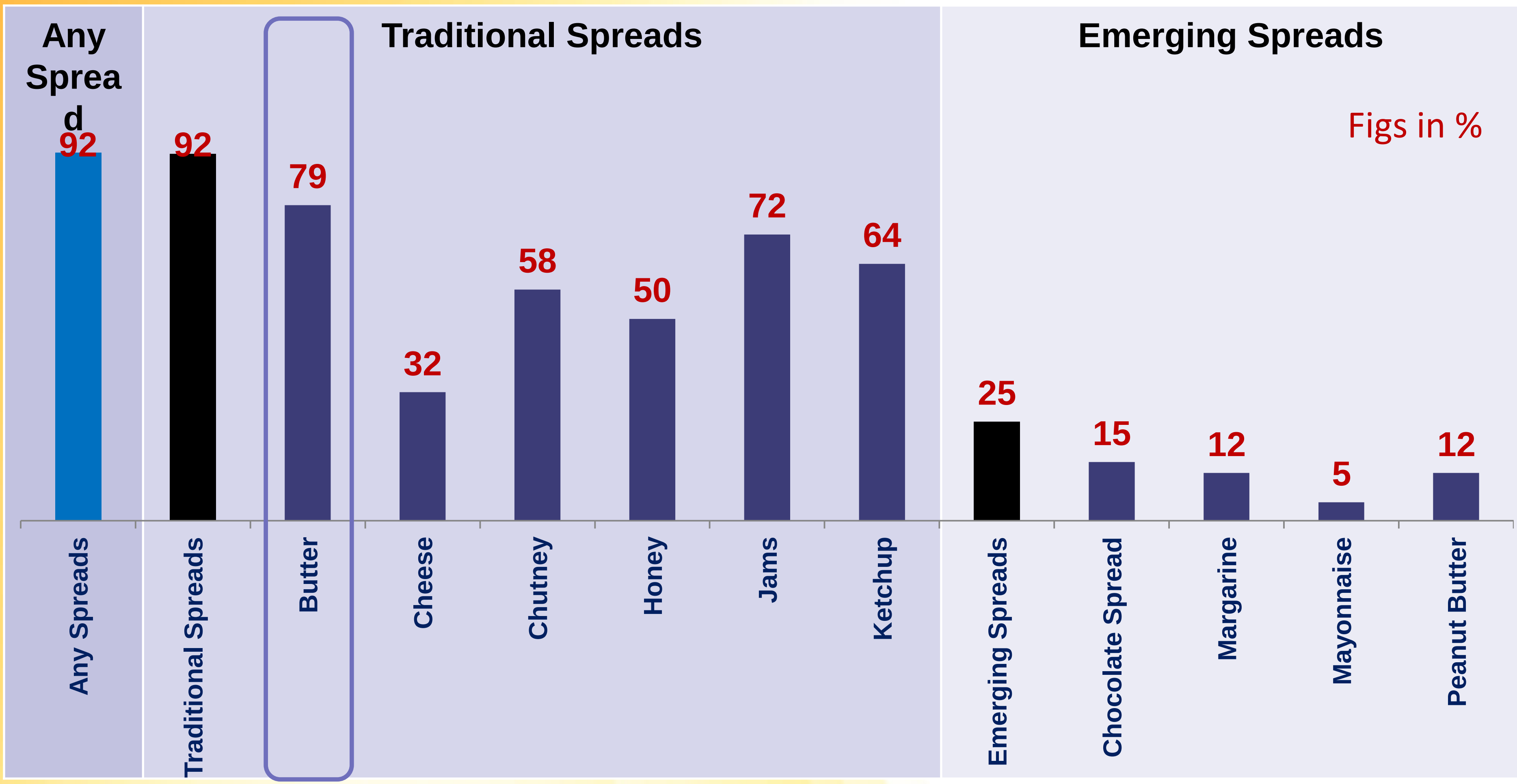


Phased approach to integrate the "Cow to Consumer" supply chain

India, Table Butter is a part of larger generic category of spreads



Among the branded, packaged spreads category – Butter has a high penetration



Butter consumers are largely located in major cities - But now demanding is gradually increasing from smaller towns

Town-Class	Distribution of consumer base	Expansion in consumer base: last 2 years
METROs – 4 Million+	40%	1%
500,000 – 4 Million	22%	2%
100,000 – 500,000	18%	3%
Less than 100,000	20%	21%

Greater Household Penetration of Butter in higher socio-economic strata

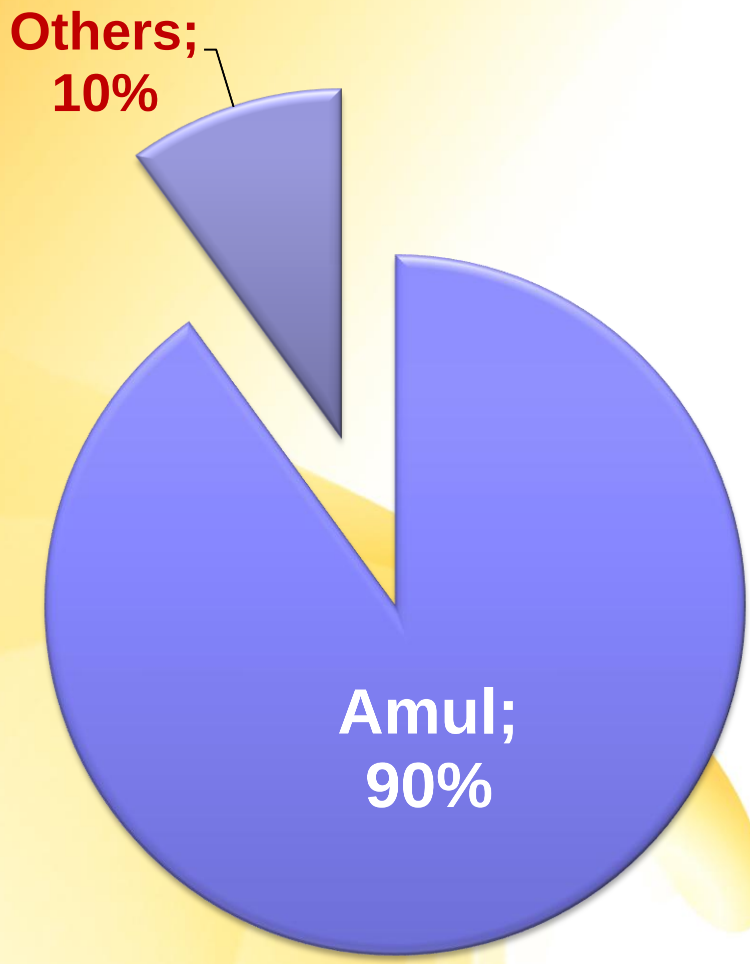
SEC Classification	Distribution: Urban Indian Population	Distribution: Butter Consumers in 2013	Penetration %	Expansion in Consumer Base between 2013 & 2008
SEC A	20%	25%	63%	11%
SEC B	35%	35%	56%	12%
SEC C	45%	40%	51%	16%

In India – Butter is mostly consumed in morning with breakfast

	ALL
Before Breakfast	11
Breakfast	88
After breakfast before lunch	8
Lunch(net)	28
Evening snacks	23
Dinner(net)	22

Apart from breads - use of Butter with traditional Indian food has now gradually started

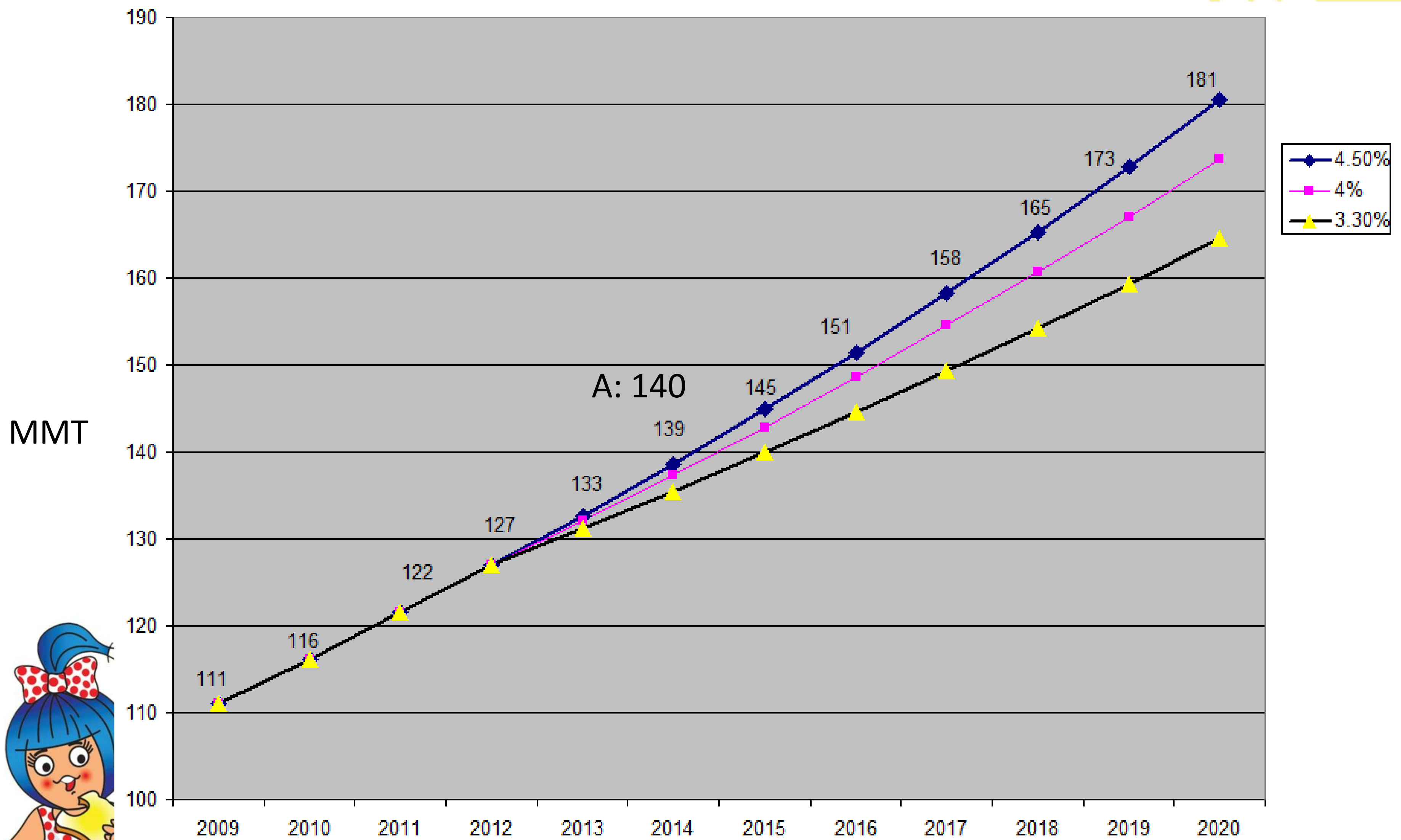
	ALL
Bread and Bun	94
Roti/Paratha Chapathi/ Kulcha/ Poori	58
Dosa / Uttappam/ Appam/Idli	18



AMUL dominates Indian Table Butter Market with more than 90% Share

What does the future hold for us?

India : Milk Production Projection



Stakeholders of Indian Dairy

Millions of small producers

Low to Middle income customers

Millions of poor farmers as dairying is integral part of Indian farming system

Dairy Trade of India – Current Situation

Example of Edible Oil – Our dependence on imports gone up over the years

Non Tariff Barriers put by EU to deny access to the Indian dairies

Lobbying to access Indian market through WTO/ FTA

Huge Agriculture Subsidy by the developed nations

Implication on India

Additional Milk flow in Indian market

- Low international price
- Greater milk procurement in India

Sufficient inventory for the lean season

- Dairy commodity price falling in Indian market
- Higher inventory at the year end

Self Sufficient Situation

- Increase in per capita income and rapid urbanization to create additional demand
- Enough milk production to cater the same in foreseeable future

Implication on India

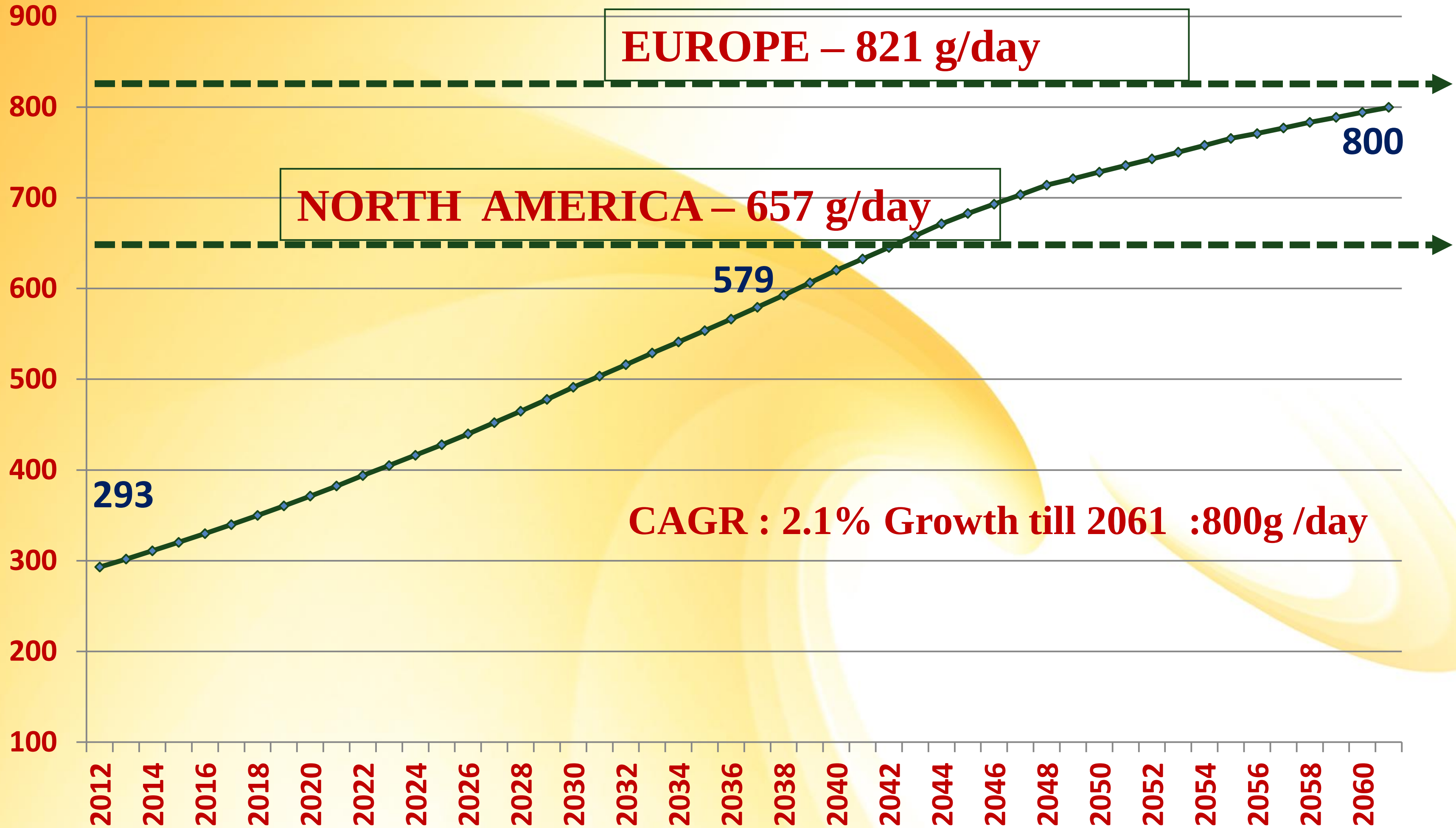
Falling Demand in China

Higher production in Oceania and lifting of Quota in EU

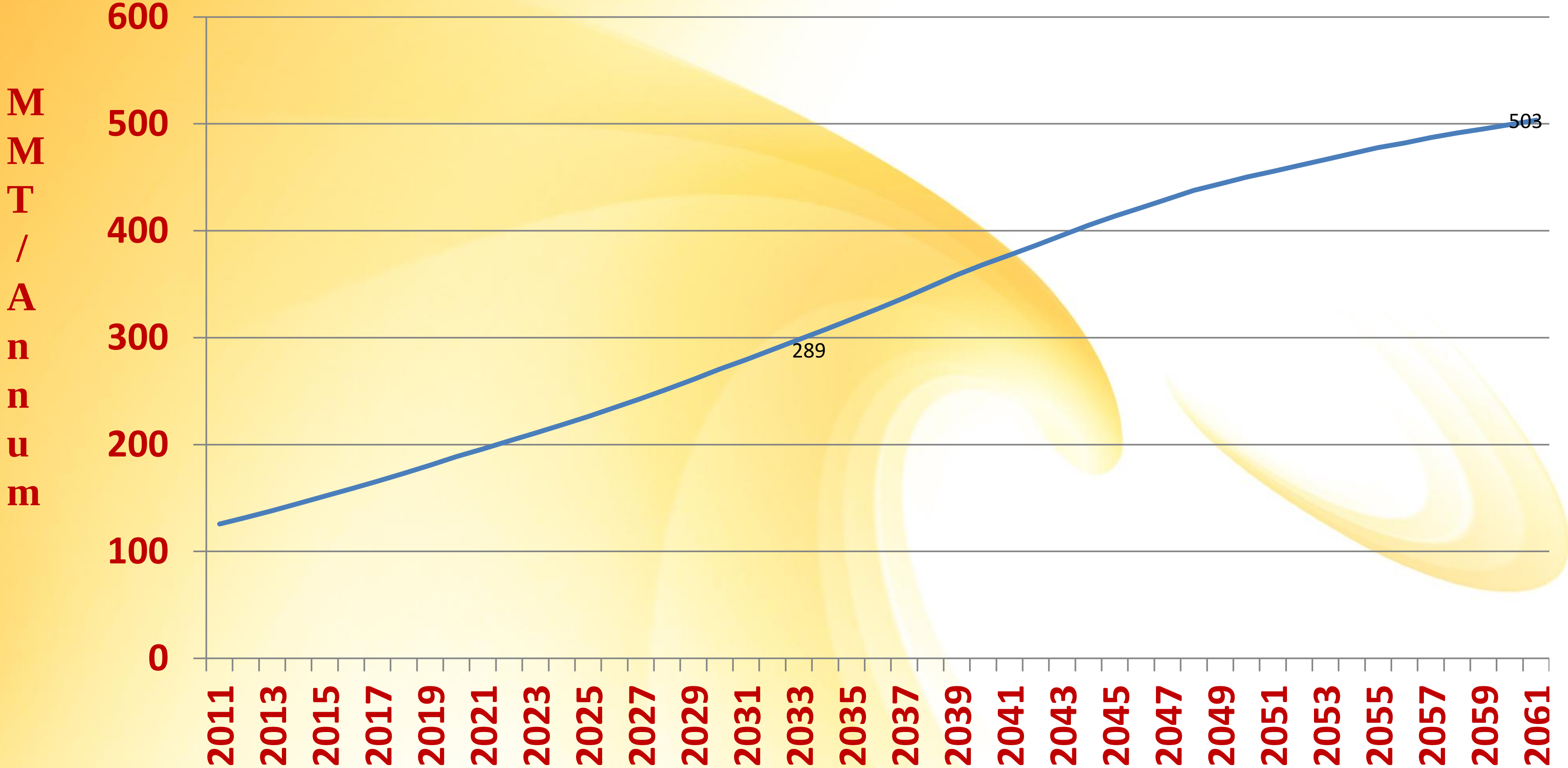
Import ban by Russia

Lobbying for accessing Indian market through FTA etc

Projected Growth in Per Capita Consumption of Milk in **India** – NEXT 50 YEARS (gm/day)

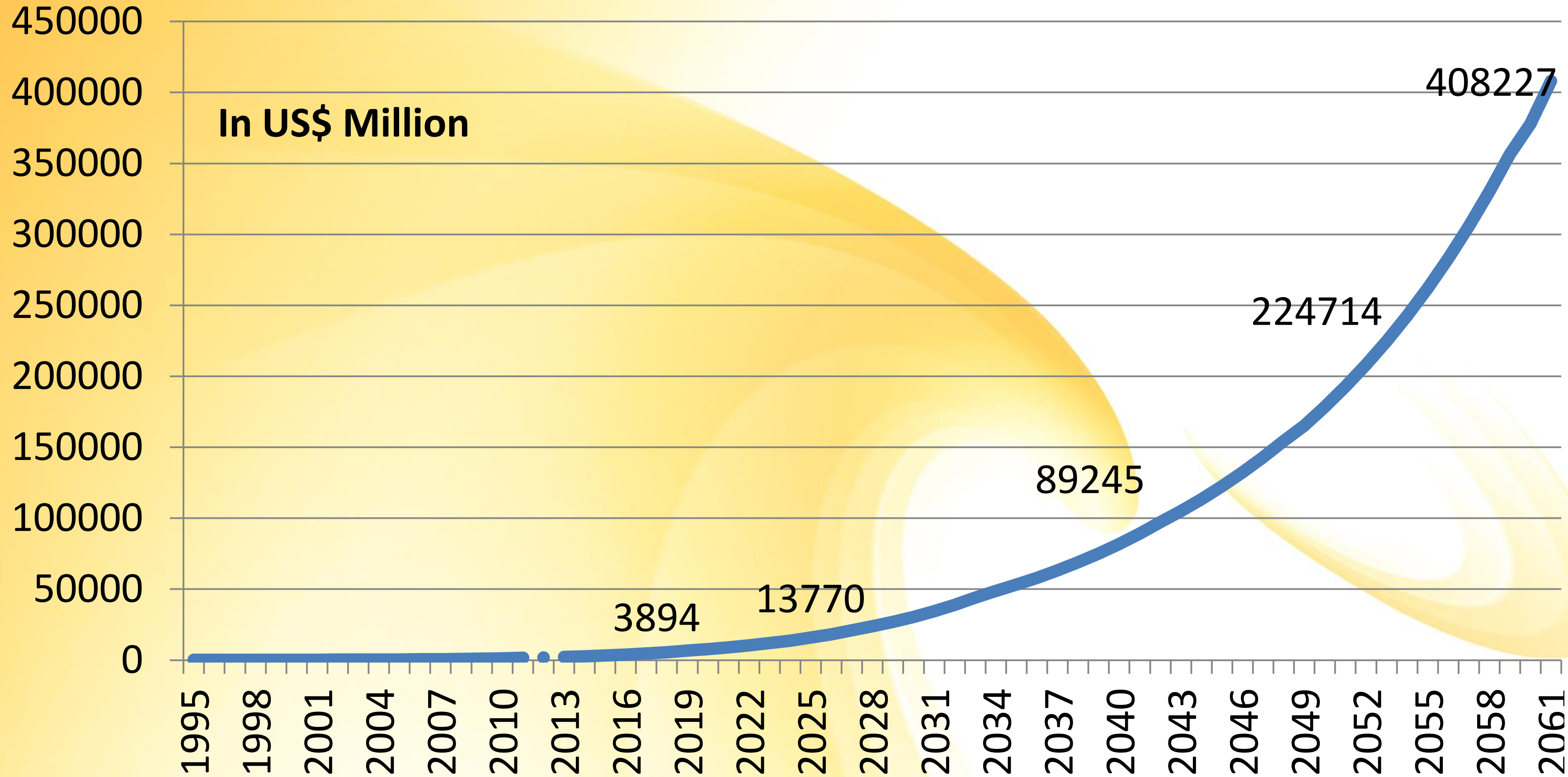


This implies that Milk Production will have to grow @ CAGR 2.8% <u>for next 50 years</u>, for Milk Production to reach 503 MMT/annum or 800 g per day – Per Capita Availability



Value-chain innovations will drive productivity

For the next 50 years, turnover of Amul will continue to grow @ 11.3% CAGR to reach US$ 408 Billion



@ current Exchange rates

Challenges before us

- Productivity Enhancement
- Motivating next generation of farmers to remain in the dairy business
- Will future leaders of farmer’s cooperatives be as selfless, dedicated & visionary as the founding fathers?

& finally…

"We have traversed a path that few have dared to. We are continuing on a path that still fewer have the courage to follow. We must pursue a path that even fewer can dream to pursue.

Yet, we must, we hold in trust the aims and aspirations of millions of our countrymen."

- Dr V. Kurien

sodhi@amul.coop