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A STUDY ON ROLE OF MILKFED IN PUNJAB

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ABSTRACT

This paper examines the sales of Punjab State Corporative milk Producers Federation Limited (MILKFED). The data from 2009-10 to 2014-15 has been collected from secondary sources for the study. The data has been analyzed with the help of mean, compound growth rate and sales trend analysis. The sales trend analysis of MILKFED has been studied on the basis of sales of fresh milk products, total sale and Net profit. This study reveals that the MILKFED has higher net profits during the year 2011-12 in the comparison of 2012-13, 2013-14 and 2014-2015. MILKFED was achieved impressive sale growth of 8.62% during the year 2014-15 in comparison to previous year and registering CAGR of 13.30% over last six year.

KEYWORDS

MILKFED, sales, trends, metric tonne, milk product, turnover.

I. INTRODUCTION

The Punjab State Cooperative Federation Milk Producers Limited is known as MILKFED Punjab. It came into existence in 1973. Its prime objectives, first is to provide assured milk market for Milk and milk Product and second is to marketing of produce and to provide technical inputs to the milk producers for enhancement of milk production. This federation has prepared a rehabilitation plan for each milk union to revitalize them. It markets a wide variety of milk product which include milk, skimmed milk, milk powder, khoa ghee, butter, cheese ice cream, lassi and malted food etc. MILKFED is determined to maintain this rate of growth in the coming years. The expected target is Rs. 2900.00 crores by the end of financial year 2016-17.

II. OBJECTIVES

The objectives of the present study are given below:

1. To study the trends of sale of milk, milk product like Paneer, Khee, Curd, Lassi.
2. To study the profitability of Punjab MILKFED.

III. RESEARCH METHODOLOGY

1. **Scope of study:** The study relates to MILKFED of Punjab. It covers the period from 2009-2010 to 2013-2014.
2. **Source of data:** The data has been collected from secondary sources. The data has been collected from annual reports of Punjab State Corporative Milk Producers Federation Limited.
3. **Statistical tool:** The statistical tool like average and trend analysis has been applied for the study. In this study, the trend analysis 2009-10 takes as base year.

IV. REVIEW OF LITERATURE

SINGH, KANWARDEEP (October, 2014) the study reveal the financial performance evaluation of dairy cooperative federations: comparative study, of Punjab & Haryana. According to this study, the dairy industry plays an important role in the socio economic development of India. The dairy cooperatives form an integral part of dairy industry in India. The two dairy federations MILKFED, and DAIRYFED were set up their respective states, Punjab and Haryana in 1973 and 1977. These federations have been set up and work under the similar objectives and structure. MILKFED market a wide range of products under brand, 'VERKA'. 'DAIRYFED' market a wide range of products under brand 'VITA'. The both dairy federations come into existence with the objective of bringing prosperity among milk producers in the state also provide an efficient network for marketing their products. They also advise guide, assist and control of milk unions, milk plants and chilling centres working under purview of respective federations. This research paper is to evaluate the financial performance evaluation of MILKFED and DAIRYFED and their comparative analysis. To measure the financial performance evaluation, one of the financial tools ratio analysis is used. Some important ratios are used in research paper. These are debit-equity, current ratio, salary and wages to sales, return on investment, gross profit, stock turnover, return on assets, return on equity, earning per share, working capital turnover and quick ratio. The studies cover the period of 10 years i.e. 2001-02 to 2010-11. From the analysis it is concluded that financial performance of Milkfed is better than DAIRYFED.

Kaur, Manvir (November, 2011) The study explain the operational performance of milk cooperatives- a comparative study of MILKFED and HDDCF. According to this study, the main purpose of dairy industry is to provide milk and milk products at reasonable cost that satisfy the consumer's needs and fulfil consumer's nutritional requirements. MILKFED and HDDCF were set up in their respective states in 1973 and 1997. These institutions have been working as Dairy cooperative Federations for more than 40 years. They operate various milk unions and milk plants and manufacture, process and sale the variety of milk products. The purpose of this paper is to study the operational performance and marketing strategies of MILKFED and HDDCF and compare the operational performance of MILKFED and HDDCF. The operational performance of the MILKFED and HDDCF are on the basis of various physical indicators like number of functional societies, number of unions, number of members, plants, chilling centers, Average daily milk procurement, peak procurement of milk etc. The secondary data has also been used and collected from the web sites of the selected federations and visited various offices of MILKFED and HDDCF. The annual growth rates and the compound growth rates have also been calculated. The period of study is 2005-06 to 2009-10. The study found that the MILKFED is performing much better than HDDCF.

Kaur, Jasmeet & Kaur Dhaliwal Navkiranjit in their study examine the Trend Analysis of Co-operative Milk Federation – A Study of Milkfed, Punjab. According to this study Dairy Cooperatives are central part of dairy industry in India. The Punjab State Cooperative Milk Producers Federation Limited (MILKFED) is playing an important role in Punjab's dairy industry. The present paper attempts to study business and financial performance of MILKFED. The study is based on secondary data covering period from 2000-01 to 2010-11. The analysis has been done on the basis of various indicators using one-sample Kolmogorov-Simonov test, averages, exponential growth rate, coefficient of variation, linear regression, and trend lines. The study found that the federation is financially sound and is supporting dairy farmers of Punjab by providing various facilities like procurement, processing, marketing of products and input services. But MILKFED needs to improve conditions of milk producers by forming more strong societies and improve its procurement activities. It is also required to judiciously invest its funds in productive avenues. Arora, Dr. Pooja in her study observe that financial viability of investments in milk plants. Milk co-operatives have been a suitable instrument for planned development of dairying in the country encompassing dispersed rural population of milk producers. The ideal conditions for long term growth in milk procurement have been created like adopting modern technologies in animal breeding and feeding by number of dairy farmers. Existing level of efficiency was arrived at by working out economic parameters for four milk plants such as NPV, BCR, IRR, capital ratios and income ratios. To see the effect of costs on gross output and vice versa, regression analysis was done, sensitivity analysis was done at 5 stages. For all milk plants NPV for actual and projected period turned out to be positive. B/c ratio came out to be greater than unity means that project is having scope of improvement. For both federations (Milkfed Punjab, HDDCF) the Ludhiana milk plant is holding the best position in all criteria NPV (3393.51), B/c (1.24), IRR (21.56) followed by Jalandhar NPV (1017.02), B/c (1.13), IRR (18.64) Rohtak NPV (404.83), B/c (1.08), IRR (19.68) and Jind NPV (236.25), B/c (1.01), IRR (17.45). The assessment of viabilities and investment productivities of study milk plant leads one to in

escapable conclusion that there was a considerable scope of improvement in overall efficiencies of these plants. Another approach i.e. Marginal Redistribution Weights (MRW) concept was applied and analyzed by computing marginal costs for all milk plants. Jalandhar milk plant attained cost minimization point i.e. most efficient in production at minimum level. Ludhiana faces marginal costs to be quite higher which means that there is overuse of plant and machinery. In Rohtak and Jind milk plants marginal costs are below marginal revenue and hence we conclude average total costs would be reduced by increasing the production level. To supplement the benefit cost analysis and ratio analysis multiple regression analysis was used to study input output relationships in processing of milk at plant level gross output were used as dependent variable and all other cost components i.e. processing costs, raw material and procurement costs, marketing and overhead costs. Overall it can be concluded that processing costs emerged as the most common contributing factor towards revenue from gross output of all milk plants while administrative expenses exerted negative effect on the same. Another regression analysis was fitted taking total cost as dependent variable and total revenue as explanatory variable. The regression coefficient of output in all milk plants was found to be less than unity highlighted that increase in cost was less than increase in output indicating scope of surplus capital for reinvestment in production process at an extended scale in all milk plants. Regression analysis evaluating the effect of physical output of major products on respective cost was done. It was concluded that production of milk and butter in Rohtak, butter and cheese in Jind, milk and cheese in Jalandhar and milk, ghee and cheese in Ludhiana milk plant may be incorporated in order to minimize the per unit costs of these products. To reap full benefits of economics of scale, scope and integration there is requisite degree of co-ordination among units of production, procurement, processing and marketing.

V. SALES TREND ANALYSIS

TABLE 1: SALES OF MILKFED IN PUNJAB

Years	Sales (Rs. In crores)	Trends
2009-2010	1253.95	100
2010-2011	1523.58	121.5
2011-2012	1742	138.92
2012-2013	1935.96	154.38
2013-2014	2183.28	174.2
2014-2015	2371.27	189.10
AVERAGE	1835.007	
CAGR	13.30%	

(Source: Calculated from annual reports of MILKFED of Punjab for the period 2009-2010 to 2014-15)

The table 1 shows the sales trends of MILKFED during the study period. The sales trend goes upward direction. It reveals that the total sales increased from 1253.95 crores in 2009-10 to 2371.27crore in 2014-15 and registering a compound annual growth rate of 13.30% per cent and mean value was 1835.007 over the study period. The higher value of sales was 2371.27 in 2014-15 which indicated impressive growth as compared to other years of the study period. MILKFED also achieved impressive sale growth of 8.62% during the year 2014-15 in comparison to previous year.

TABLE 2: SALES OF FRESH PACKED PANEER IN PUNJAB

Years	Paneer (Qty in MT)	Trends
2009-2010	1730.21	100
2010-2011	1986	114.78
2011-2012	2116	122.29
2012-2013	2174	125.64
2013-2014	2361	136.45
2014-2015	2129	123.04
AVERAGE	2082.702	
CAGR	4.63%	

(Source: Calculated from annual reports of MILKFED of Punjab for the period 2009-2010 to 2014-15)

The table 2 observe trends of the sales of fresh Paneer in Punjab during the study period. The sales trend goes upward direction except 2014-15. It reveals that the total sales increased from 1730.21 MT in 2009-10 to 2129 MT in 2014-15 and registering a compound annual growth rate of 4.63% and mean value was 2082.702over the study period. The higher value of sales was 2361 MT in 2013-14 which indicated impressive as compared to other years of the study period. Sales were going down in year 2014-15.

TABLE 3: SALES OF FRESH PACKED KHEER IN PUNJAB

Years	Kheer (Qty in Million ton)	Trends
2009-2010	429	100
2010-2011	575	134.03
2011-2012	560	130.53
2012-2013	538	125.4
2013-2014	646	150.58
2014-2015	816	190.20
AVERAGE	594	
CAGR	10.59%	

(Source: Calculated from annual reports of MILKFED of Punjab for the period 2009-2010 to 2014-15)

Table 3 shows the Sales of fresh Packed Kheer in Punjab by MILKFED. 429 MT sales in 2009-2010 and 816 MT in 2014-2015. It observe the sales trends of fresh Kheer goes upward direction in Punjab. Compound annual growth rate of packed fresh Kheer was 10.59% and mean value was 594 MT over the study period. MILKFED also achieved impressive sale growth of 26.31% during the Year 2013-14 in comparison to previous year.

TABLE 4: SALES OF FRESH PACKED CURD IN PUNJAB

Years	Packed Curd (Qty in Million ton)	Trends
2009-2010	6246	100
2010-2011	7470	119.59
2011-2012	8133	130.21
2012-2013	8589	137.51
2013-2014	12620	202.04
2014-2015	12504	200.19
AVERAGE	9260.33	
CAGR	15.68%	

(Source: Calculated from annual reports of MILKFED of Punjab for the period 2009-2010 to 2014-15)

The table 4 shows the data relating to the sales of fresh packed curd in Punjab by MILKFED from 2009-2010 to 2014-2015. The sales trend goes upward direction. It reveals that the total sales increased from 6246MT in 2009-10 to 12504 MT in 2013-14 and registering a compound annual growth rate of 15.68% and mean value was 9260.33 over the study period. The higher value of sales was 12620 MT in 2013-14 which indicated impressive as compared to other years of the study period. But Milkfed sales go down during 2014-2015

TABLE 5: SALES OF FRESH PACKED LASSI IN PUNJAB

Years	Packed Lassi (Qty in Million ton)	Trends
2009-2010	5493	100
2010-2011	8579	156.18
2011-2012	9619	175.11
2012-2013	14256	259.53
2013-2014	17906	325.97
2014-2015	15357	279.57
AVERAGE	11170.6	
CAGR	24.75%	

(Source: Calculated from annual reports of MILKFED of Punjab for the period 2009-2010 to 2014-15)

The table 5 shows the data relating to the sales of fresh packed lassi of Punjab from 2009-2014. It reveals that the total sales increased from 5493MT in 2009-10 to 17906 MT in 2013-14 but sales go down in year 2014-2015 and registering a compound annual growth rate of 24.75% and mean value was 11170.6 over the study period. The higher value of sales was 17906 MT in 2013-14 which indicated impressive as compared to other years of the study period.

TABLE 6: NET PROFIT OF PUNJAB MILKFED AND ITS AFFILIATED MEMBER MILK UNION

Years	Net profit (Rs. In Lacs)	Trends
2009-2010	2163.4	100
2010-2011	2380.94	110.05
2011-2012	2695.62	124.6
2012-2013	1596.9	73.81
2013-2014	2345.56	108.42
2014-2015	1277.00	59.02
AVERAGE	2236.48	
CAGR	-8.7486%	

(Source: Calculated from annual reports of MILKFED of Punjab for the period 2009-2010 to 2014-15)

The table 6 shows the data relating to the Net profit of Punjab MILKFED and its affiliated member milk union together and has earned net profit of Rs. 1277 lac during 2014-15 which was Rs. 2345.56 lacs during 2013-14. Overall Net profit of Punjab MILKFED and its affiliated member milk union together were going downward direction in year 2014-15. The figures in the table indicate that the MILKFED and milk union had generated profits during the years 2009-10 to 2014-15. Milkfed earned the net profit of Rs.633.64 during year 2013-2014. Compound annual growth rate of Net profit was -8.7486% and mean value was 2236.48 over the study period.

VI. SUGGESTION

1. MILK FED should establish more research and quality control laboratories.
2. MILKFED should Make necessary arrangements for transport of milk, milk products.
3. MILKFED should improve the financial viability of Milk Unions.
4. MILKFED should introduce innovation in the product development and to market the products effectively thereby increasing the profit margins.

VII. CONCLUSION

This study examines the sales of Punjab State Corporative milk Producers Federation Limited (MILKFED).. This study analyses the trends in sale of MILKFED. According to this study r the MILKFED has higher net profits during the year 2011-12 in the comparison of 2012-13, 2013-14 and 2014-2015. MILKFED was achieved impressive sale growth of 8.62% during the year 2014-15 in comparison to previous year and registering CAGR of 13.30% over last six year.

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