



July 21, 2025

Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code:- 539889	NSE Symbol:- PARAGMILK

Dear Sir/Madam,

Sub: Investor Presentation on Unaudited Financial Results for quarter ended June 30, 2025

In continuation to our letter dated July 21, 2025 informing the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation in this regard.

The said presentation would also be used for Post Earnings Conference Call with Analysts/Investors scheduled on July 22, 2025.

The copy of the same is also being made available on the Company's website www.paragmilkfoods.com.

Requesting you to take the same on records and oblige.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: a/a



Q1FY26



21st July 2025



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Investor Presentation



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BUSINESS HIGHLIGHTS



KEY HIGHLIGHTS Q1FY26



Strong Growth Momentum

- **Highest ever Q1** Revenue at INR 852 Cr, up **12% YoY**
Volume growth 5% YoY
- Core categories (Ghee, Cheese, Paneer) saw **14% value growth, 9% volume growth**
- EBITDA **7.7%** vs 8.1% LY, Gross profit grew to INR 233 Cr, with Gross profit margin at 27.4% vs 27.5% LY

Leadership in Value-Added Dairy FMCG

- Core category contributed to **57% of total revenue**
- Market leader with **#1 in branded cow ghee** (22% share) and **#2 in cheese** (35% share)



Premiumization & Brand Strength

- New Age biz (Pride of Cows and Avvatar) **9% of overall business** (6% LY) driving premium segment growth
- New-age business revenue up **57% YoY**
- Enhanced brand visibility via **Maharashtrachi Hasya Jatra, Zee Cine Awards**, digital campaigns by influencers like **Faye Dsouza, Jatin Sapru, Soha Ali Khan, Raj Shamani, Kamiya Jani**

Key Message from Chairman

"Q1FY26 has set a promising tone for PMFL as we begin the new financial year. Delivering our highest-ever first-quarter revenue reflects our strategic focus and disciplined execution. Our value-added product portfolio and purpose-led marketing are deepening consumer trust and supporting long-term value creation."

BUSINESS HIGHLIGHTS

Q1 FY26

852^{CR}
Revenue
up 12% YoY

66^{CR}
EBITDA
up 6% YoY

28^{CR}
PAT
up 1% YoY

5%
Volume Growth
12%
Value Growth

EBITDA % of sales
7.7% vs
8.1% LY

PBT Growth
9%
up YoY

PAT % of sales
3.2%
vs 3.6% LY

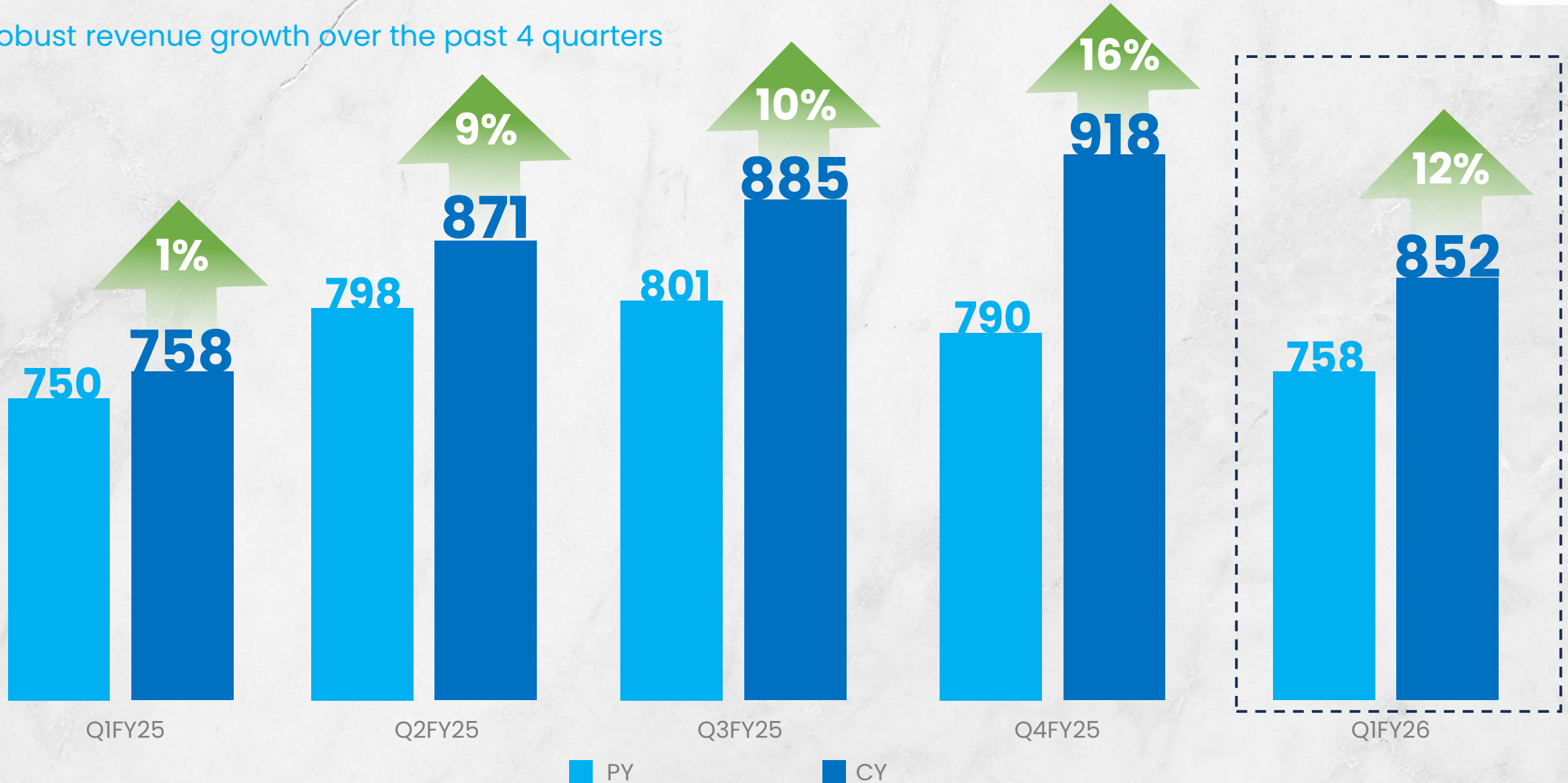


FINANCIAL UPDATE



QUARTERLY REVENUE TREND

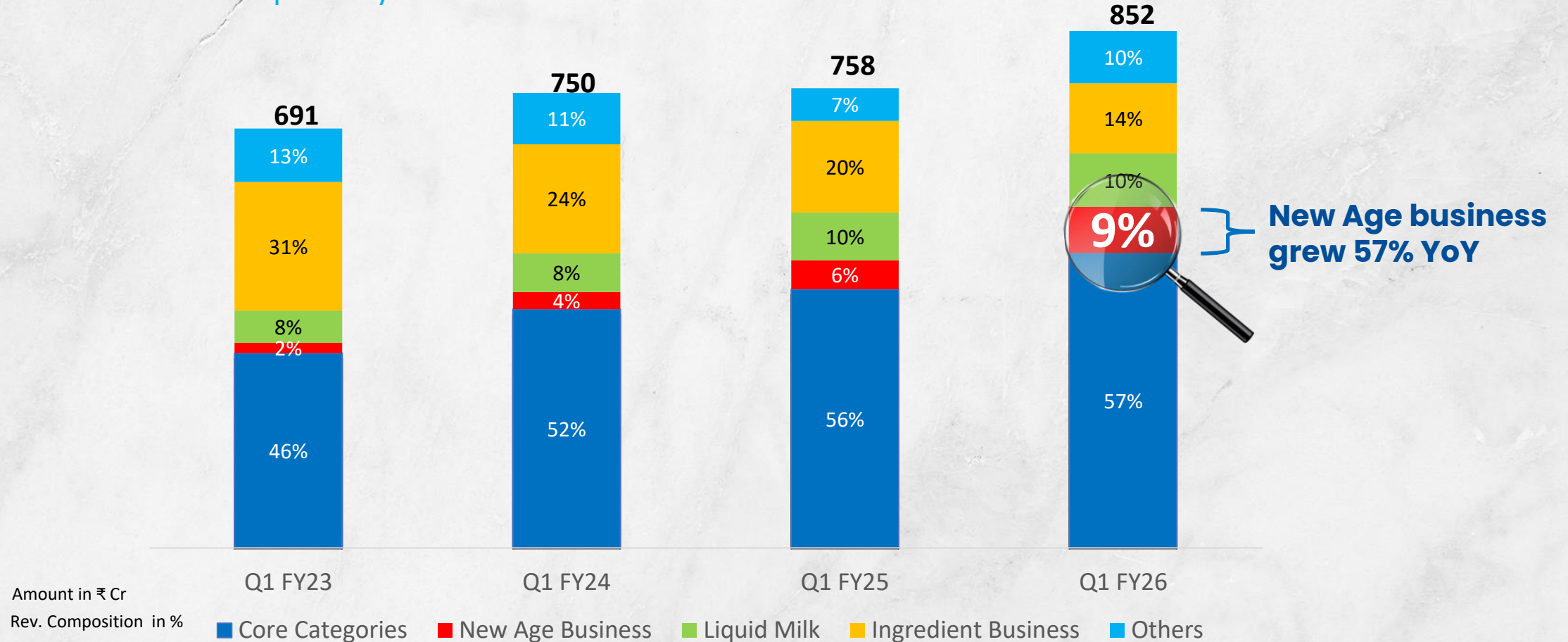
Robust revenue growth over the past 4 quarters



Over the past 4 quarters revenue growth has been robust; reflecting strong performance across business verticals and brand trust.

HIGHEST EVER Q1

Q1 Revenue mix over the past 4 years



Over the last four years, revenue contribution from Core categories and New age Business has grown significantly, reflecting robust fundamentals, product quality and strong consumer trust.

Q1FY26 REVENUE MIX

YoY Growths

Revenue
75 CR

57%
Growth



New age business

Revenue
88 CR

12%
Growth



Liquid milk

Revenue
487 CR

14%
Growth



Core categories

Revenue
86 CR

59%
Growth



Others

Revenue
116 CR

23%
Decrease



Ingredients & SMP

FINANCIAL UPDATE

Consolidated Financials			
Particulars	Q1 FY25	Q1 FY26	Growth % YOY
Revenue	758	852	12% ↑
Gross Margin	209	233	12% ↑
<i>Gross Margin %</i>	<i>27.5%</i>	<i>27.4%</i>	
EBITDA	62	66	6% ↑
<i>EBITDA %</i>	<i>8.1%</i>	<i>7.7%</i>	
PBT	27	29	9% ↑
PAT	27	28	1% ↑
<i>PAT %</i>	<i>3.6%</i>	<i>3.2%</i>	

Parag milk foods delivered a 12% YoY revenue growth in Q1FY26, reaching a turnover of ₹852 Cr, backed by a strong 9% volume growth in core categories. EBITDA increased by 6% YoY with a marginal decline in EBITDA % due to higher A&P

FINANCIAL UPDATE

Standalone Financials			
Particulars	Q1 FY25	Q1 FY26	Growth % YOY
Revenue	744	831	12% ↑
Gross Margin	195	218	12% ↑
<i>Gross Margin %</i>	<i>26.2%</i>	<i>26.3%</i>	
EBITDA	57	64	13% ↑
<i>EBITDA %</i>	<i>7.7%</i>	<i>7.8%</i>	
PBT	26	33	26% ↑
PAT	27	32	20% ↑
<i>PAT %</i>	<i>3.6%</i>	<i>3.9%</i>	

Standalone revenue grew by 12%, reaching a turnover of ₹831 Cr in Q1FY26 backed by a strong 9% volume growth in core categories. EBITDA increased by 13% YoY flowing down to PAT which is up 20% YoY.

BUSINESS COMPOSITION



Q1FY26

BUSINESS COMPOSITION

9%
New age
business



57%
Core categories



14%
Ingredients
& SMP

10%
Liquid milk



10%
Others

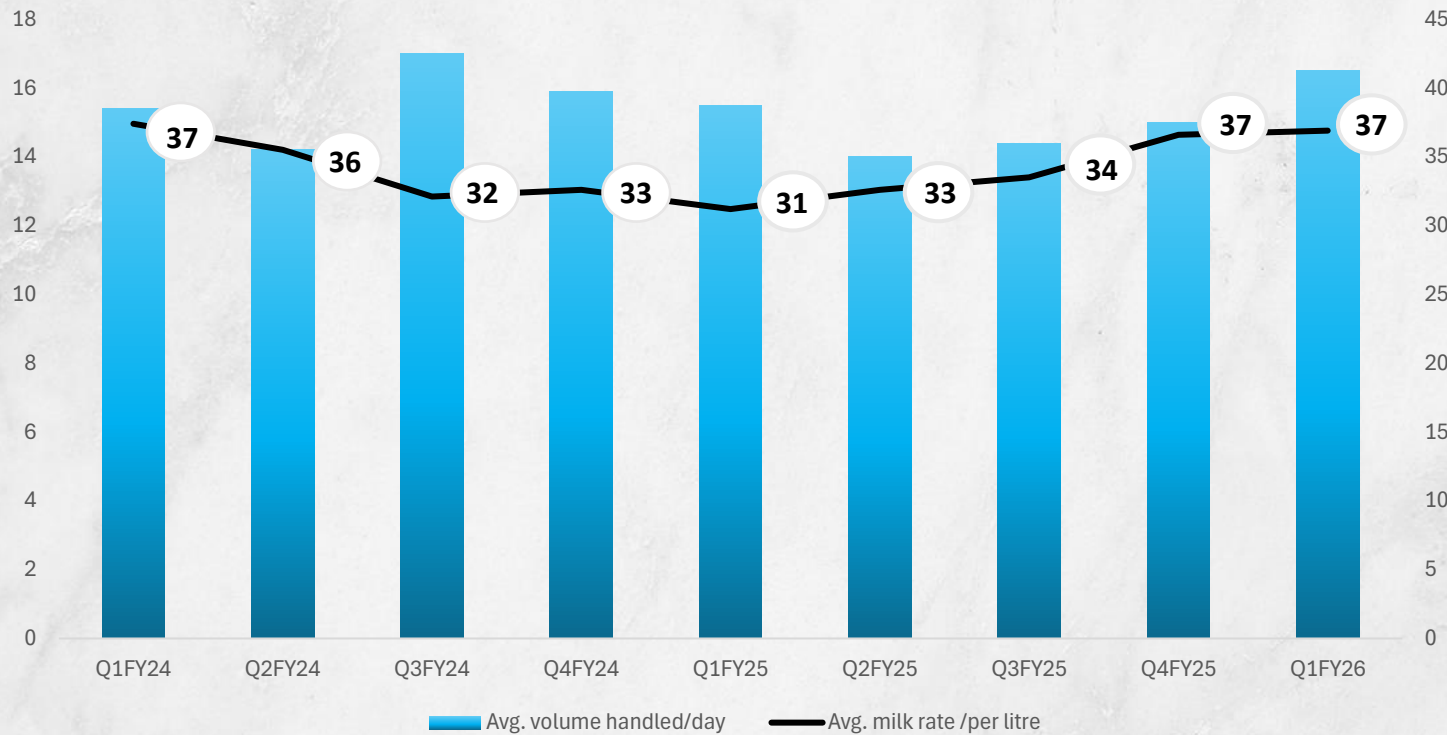


MILK PRICE MOVEMENT



MILK PRICE MOVEMENT

For Q1 FY26,
milk prices
have moved
18% up YoY;
1% up QoQ



**16.5 Lakh
Litres**
of milk
procured
Daily*

*With a robust and trusted procurement network, we procured milk avg. 16.5 lakh litres/day during Q1FY26 with a **10% volume growth QoQ** ensuring scale, reliability, and consistent supply with uncompromised quality.

STRATEGIC PRIORITIES



OUR STRATEGIC PRIORITIES

Strengthening &
Accelerating the
Core Categories

Brand
Building &
Innovation

Strengthening
New Age
Business

Evolve
Route
to Market

Driving
Financial
Growth



STRENGTHENING & ACCELERATING

THE CORE CATEGORIES



	VOLUME GROWTH	VALUE GROWTH
Q1FY26	9%	14%

57% OF OVERALL
BUSINESS

STRENGTHENING & ACCELERATING

THE CORE CATEGORIES



Ghee

Leaders and pioneers of cow ghee category with

22%

Market share in branded cow ghee segment
(source IMARC)

Cheese

Dominant player in cheese category

35%

Market share (source IMARC)



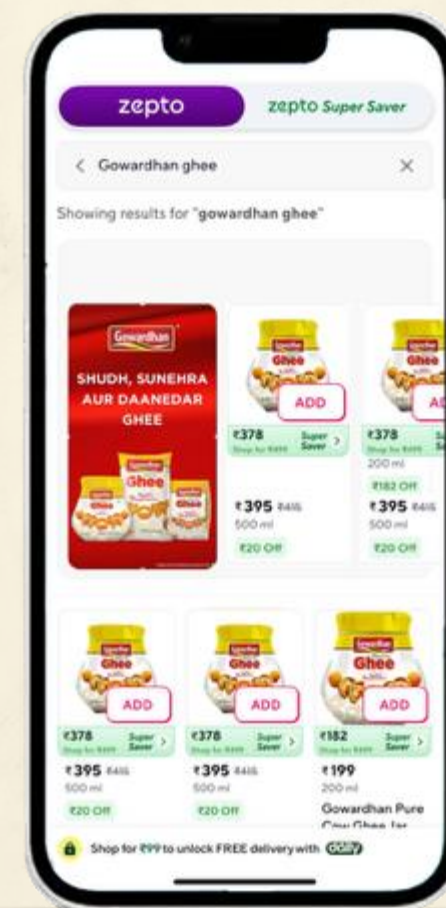
Impact Marketing Maharashtrachi Hasyajatra



Market Penetration



Zepto Video and Banner Campaign



e4m Prime Time Awards





BRAND BUILDING & INNOVATION



Chef Creator Led Digital Campaign

Reach - Avg 3,29,683



E-commerce Visibility



Impact Property



Zee Cine Awards
X
Go Cheese

Maharashtrachi Hasya Jatra (Sony Marathi)

Regional Impact at Scale:
Go Cheese Integration with
**Maharashtrachi Hasya
Jatra – for Consumer
Connect**



Four Cheese Awareness Campaign X Zepto



X





BRAND BUILDING & INNOVATION



Print Ad Campaigns



Digital Campaigns

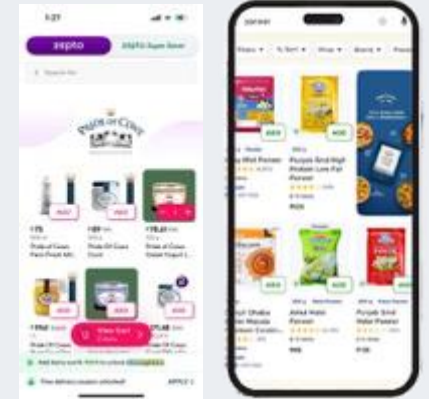
"What's The Source" Campaign



Offline Activities



Quick Commerce Creatives & Campaign



Performance Media Campaigns



Influencer activity 120 + influencers



Store branding Pan India



Offline Consumer Offers



Avvatar protein BAR-POSM



Digital Marketing



Online Consumer Offers



New product launch



5 Sachet Travel Pack

STRENGTHENING NEW AGE BUSINESS

Grew by
57% YoY
during Q1FY26

Contributes
to **9%**
of overall
business



Pride of Cows and **Avvatar Sports Nutrition** represent the **New Age Business** stream of the company – a strategic pivot towards premium, consumer-centric brands. These ventures are built on strong differentiators: single-origin purity for Pride of Cows and performance focused nutrition for Avvatar. Together, they signal our future-ready growth in high-value, high-margin categories.

STRENGTHENING NEW AGE BUSINESS



ROUTE TO MARKET

Direct to Consumers

E-Commerce

Organized Trade Channels

INCREASING PRODUCT PORTFOLIO

Ghee | Milk | Curd | Paneer |
Greek Yogurt | Fresh Cheese

DIRECT CONSUMER
BASE **1Lakh+**

Now present across
7 Cities

Mumbai, Pune, Delhi
Ahmedabad, Surat
Bengaluru & Vadodara



GROWTH STRATEGY

More points of sale,
more products



STRENGTHENING NEW AGE BUSINESS



First **"Made in India"** whey protein brand—offering unadulterated, fresh, 100% vegetarian whey

Revenue

More than **60%** revenue is from E-commerce

ROUTE TO MARKET

Direct to Consumers

Quick & E-Commerce | Website | Organized Trade Channels

INCREASING PRODUCT PORTFOLIO

Whey blend Protein | Isorich Protein | 100% Performance Whey | Alpha Whey | Nitro Iso Whey | Mass Gainer | Muscle Gainer | Creatine | Protein Bar



EVOLVE ROUTE TO MARKET

29

Depots

500

Super Stockists

~4,500

Distributors

4.6 Lakh

Retail Touch Points

B2C

65% of
total
Business

General
Trade



Modern
Trade



Quick
Commerce



Website:



E-Commerce



Mobile
Application



HoReCa



Institutional

Large Format
Corporates



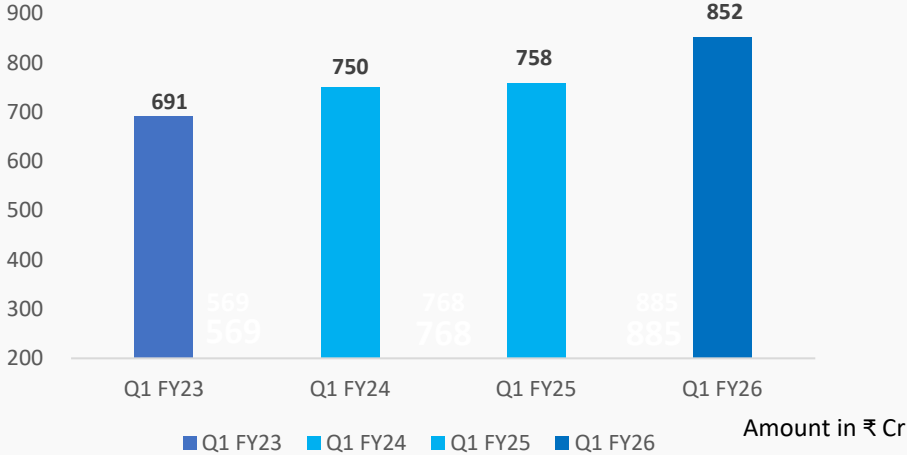
B2B

35% of
total
Business

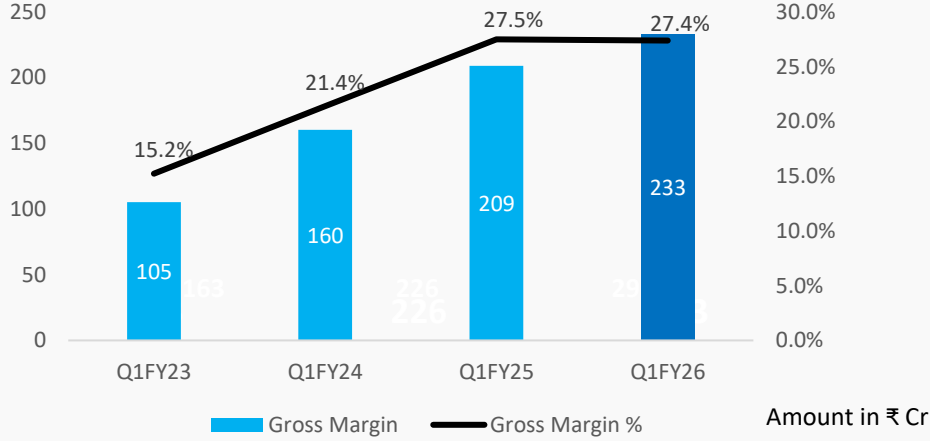
DRIVING FINANCIAL GROWTH



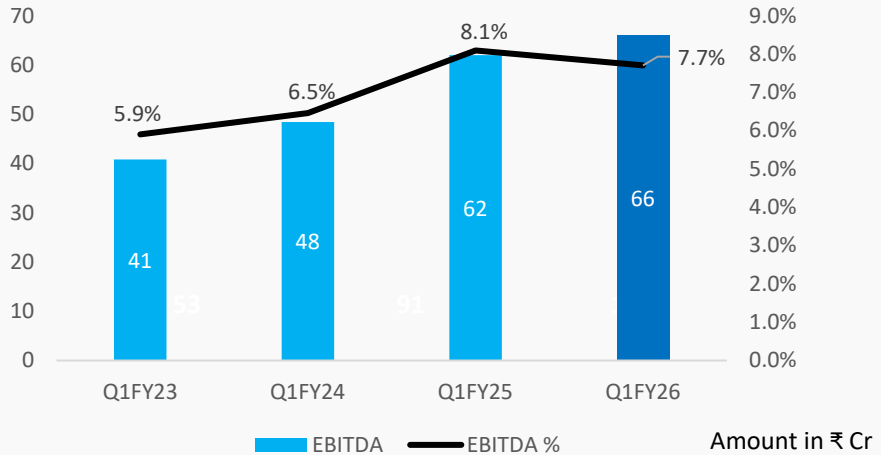
Revenue



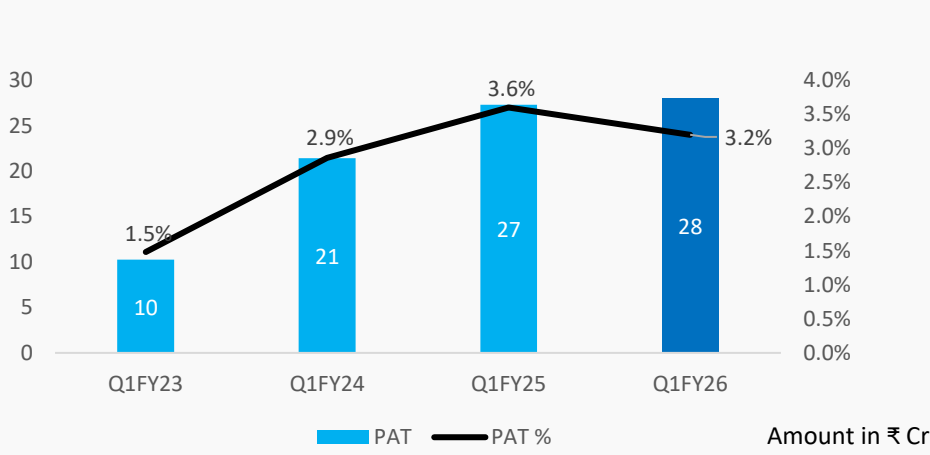
Gross Margin



EBITDA



PAT



In Q1FY26, Parag Milk Foods demonstrated a robust financial performance. Gross Margin stood at 27%, and EBITDA at ₹66 Cr (7.7% of sales). PAT increased to ₹28 Cr, with PAT margin at 3.2% of sales, indicating bottom-line growth.

ABOUT THE COMPANY



CHAIRMAN'S MESSAGE

A journey that began with farmers is now aiming to provide complete nutrition to consumers across the globe. The strength of our developed infrastructure, food technology expertise supported by a strong farmer network, and powerful distribution channels have been our strong pillars and have helped us stand out in the industry.

The global nutrition industry is growing rapidly with evolving consumer needs and rising awareness of the benefits of a high protein diet. Being a trustworthy nutrition player we are now geared up to become **a health and nutrition company that provides innovative protein solutions across the spectrum.**

Devendra Shah



PARAG'S JOURNEY



1998
Commissioned a value added plant at Manchar, started production of ghee & butter under "Gowardhan" brand

1992

Parag Milk Foods was founded by **Mr. Devendra Shah**. It is strategically located in the milk belt at Manchar

2005

Launched **Bhagyalakshmi Dairy Farm**, India's most advanced farm; equipped with state-of-the-art technologies

2008

Commissioned **Go Cheese world**, India's largest cheese manufacturing plant with the capacity of 40 metric tons/day



2010

Palamaner plant was established with world class UHT facility

2011

Launched the brand "**Pride of Cows**" – A first of its kind; premium farm to home dairy brand



2016

Parag Milk Foods Limited got listed on the bourses

2017

Entered the consumer business of 100% Whey Protein with the brand "**Avvatar**"



2021

Investment by International Finance Corporation (IFC) and prominent consumer fund – Sixth Sense Venture Advisors LLP

2024

Consolidated Revenue crossed the milestone of **INR 3,000 cr.**

2025

Expanded into new categories: ready-to-eat Indian sweets, yogurts, and protein bars.



BUSINESS MODEL

DISTRIBUTION

29
Depots

4,500+
Distributions

500+
Super
Stockists

4.6 Lakh
Pan India Retail
Touch Points

MILK PROCUREMENT

100% Cow Milk from
Key Milk Belts

Relationship with over
5 lakh+ Farmers
across India

PROCESSING

02
State-of the-Art
Manufacturing
Facilities

3.4mn
Litres/day Milk
Processing
Capacity

10 lakh
Litres/day Whey
Processing
Capacity

110
MT/ day each of
Ghee & Cheese

20 MT/ day
of paneer

DAIRY FARMING

Largest automated dairy farm with
~5000+ Holstein
Friesian Cows

Brands



MILK PROCUREMENT

5+

Lacs Farmers



2,400+

Village Level Collection points (VLC)



300+

Bulk Milk Coolers & Milk Chillers



6

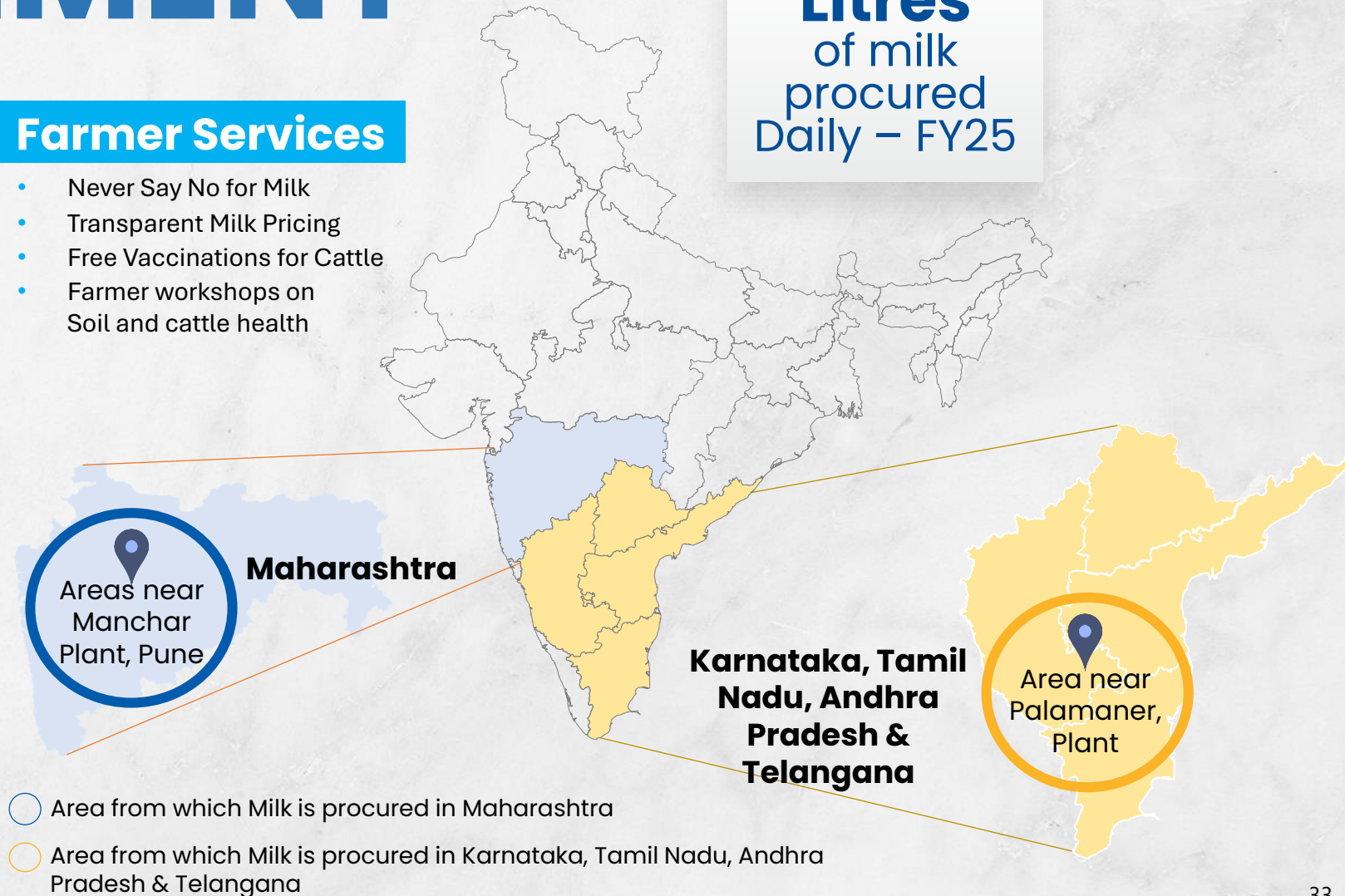
Integrated Processing Plants



Farmer Services

- Never Say No for Milk
- Transparent Milk Pricing
- Free Vaccinations for Cattle
- Farmer workshops on Soil and cattle health

15 Lakh Litres
of milk
procured
Daily – FY25



FY22 to FY25

REVENUE CAGR

39% CAGR
New Age Business



19% CAGR
Liquid Milk



18% CAGR
Core Categories



7% CAGR
Ingredients

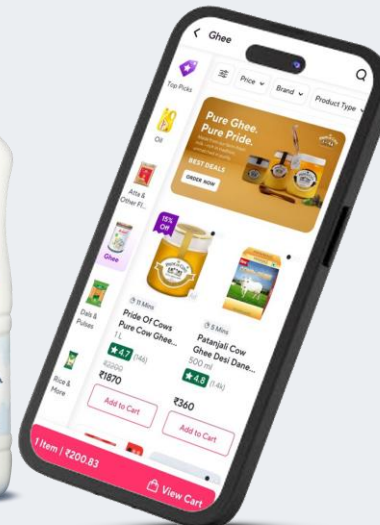


37% CAGR
Others



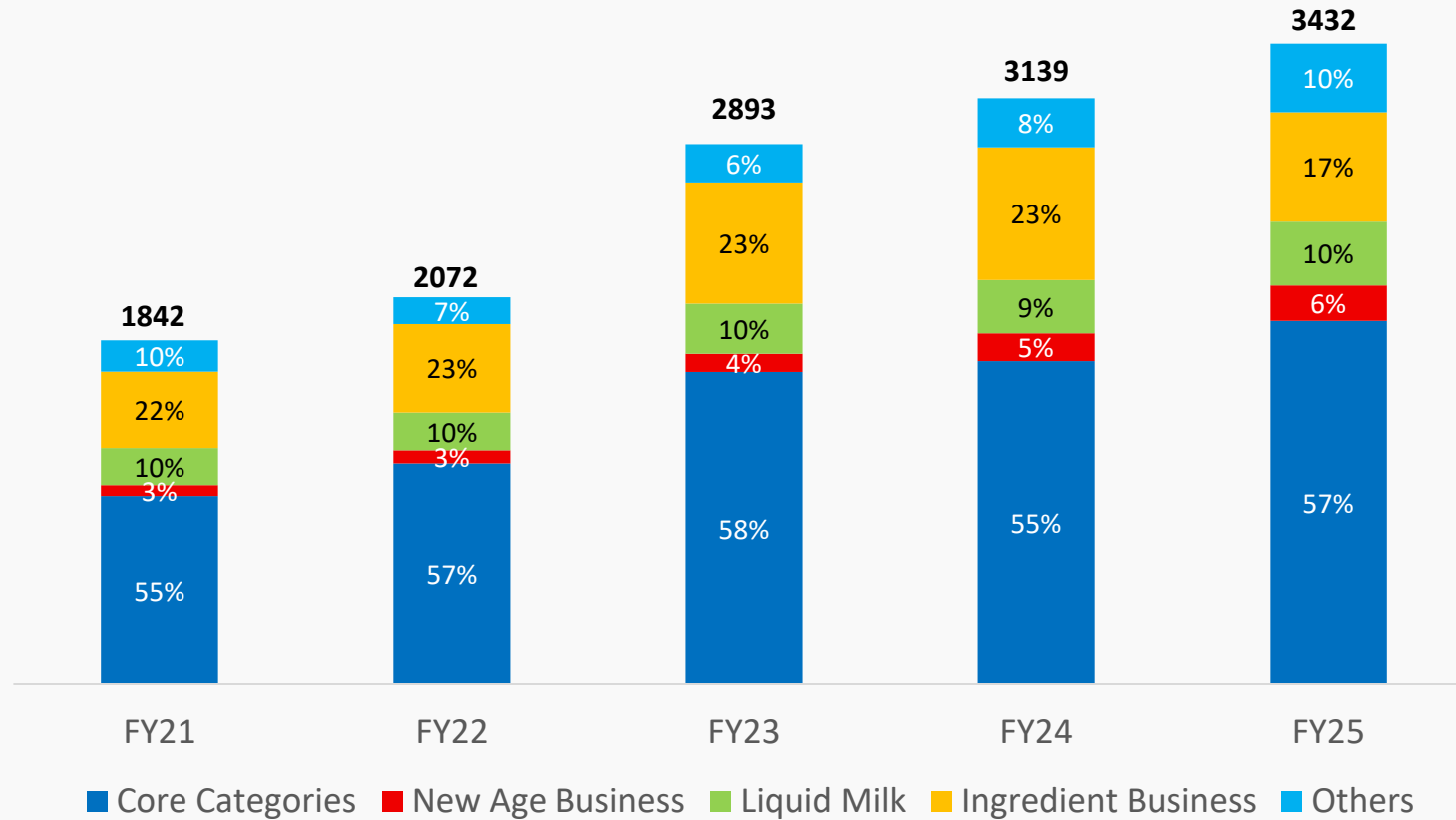
Overall Revenue 18% CAGR

BRAND BUILDING & INNOVATION



DRIVING FINANCIAL GROWTH

Revenue Snapshot

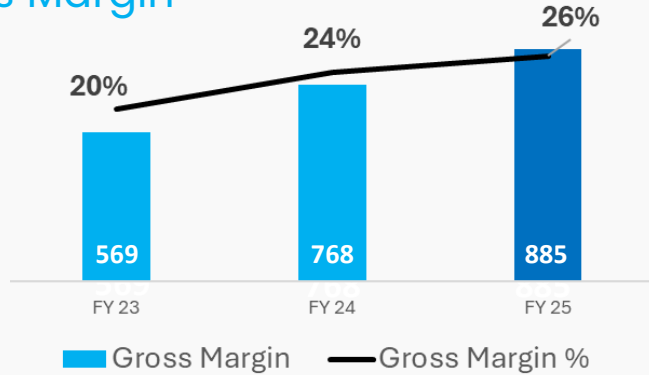


Amount in ₹ Cr

Over the last five years, revenue has grown approximately twofold, reflecting robust fundamentals, product quality, and strong consumer trust.

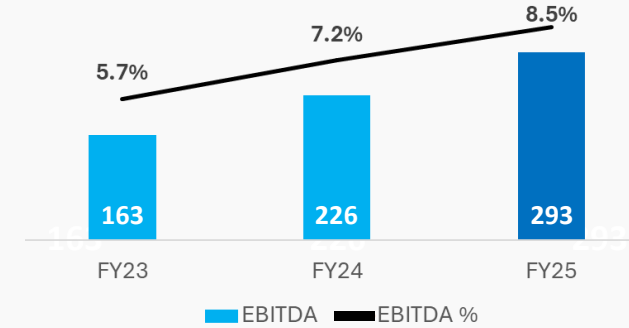
DRIVING FINANCIAL GROWTH

Gross Margin



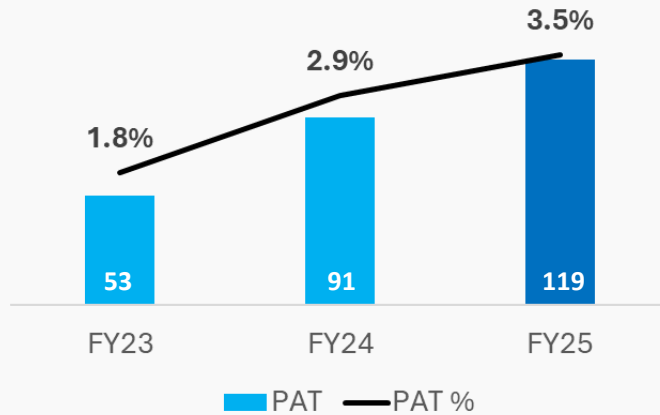
Amount in ₹ Cr

EBITDA



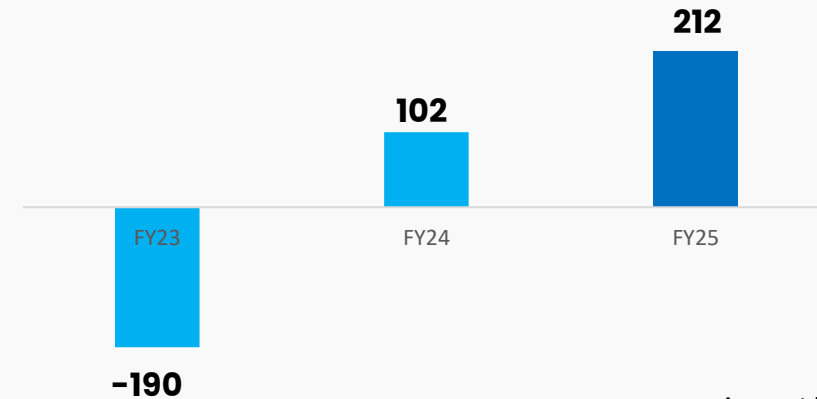
Amount in ₹ Cr

PAT



Amount in ₹ Cr

Cashflow From Operations

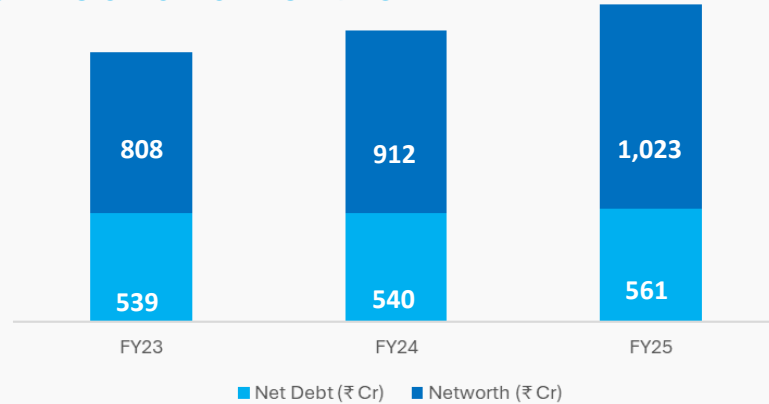


Amount in ₹ Cr

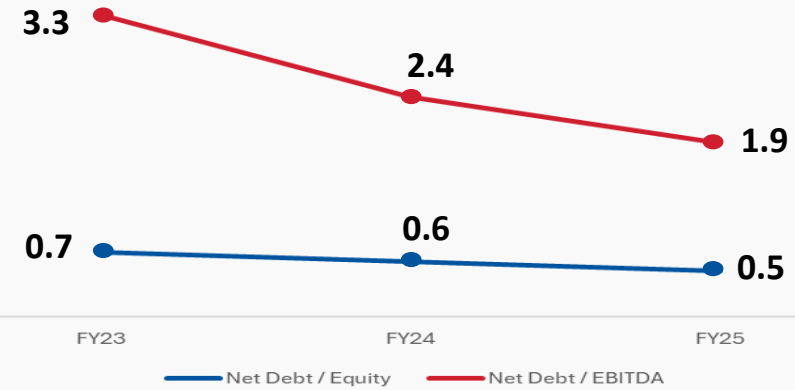
In FY25, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹212 Cr. Gross Margin improved to 26%, and EBITDA rose to ₹293 Cr (9% of sales). PAT increased to ₹119 Cr, with PAT margin expanding to 3.5% of sales, indicating healthy bottom-line growth.

DRIVING FINANCIAL GROWTH

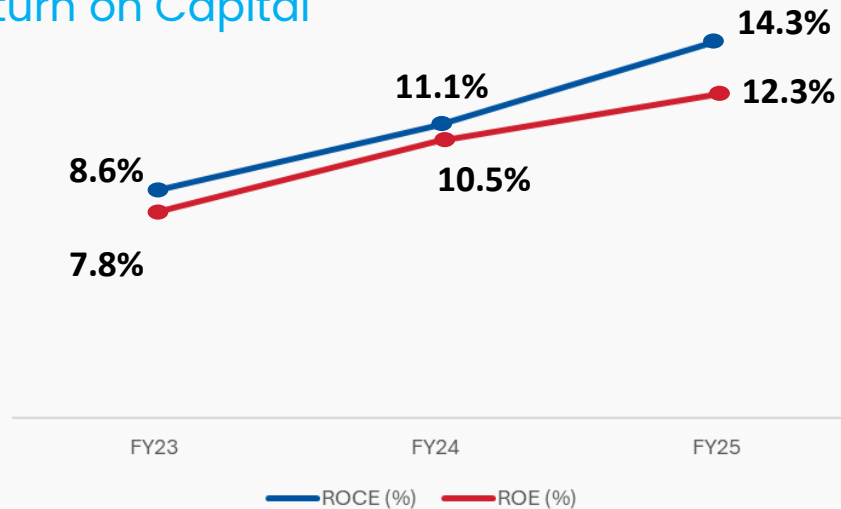
Net Debt and Net Worth



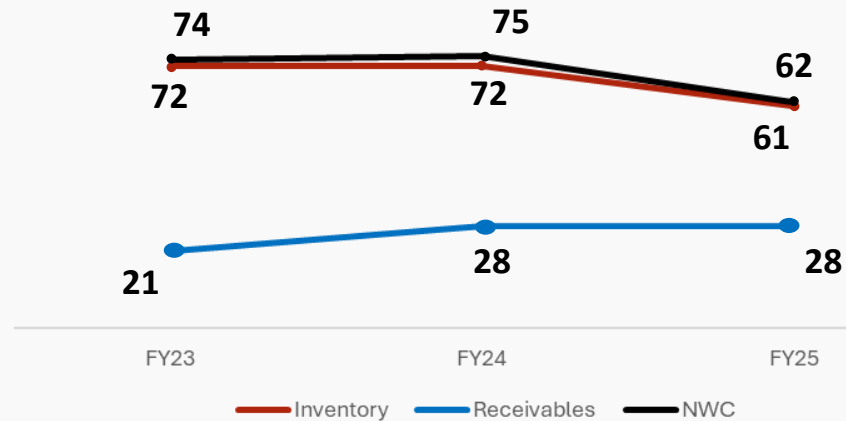
Net Debt/Equity Ratio & Net Debt to EBITDA (Multiple)



Return on Capital



Net Working capital (no. of days of sales)



The company's financial position has strengthened in FY25 with improved return ratios (ROCE at 14.3%, ROE at 12.3%), lower Net Debt/Equity (0.5x), and enhanced working capital efficiency—Net Working Capital days have reduced from 74 to 62 over three years. These trends demonstrate an optimally leveraged balance sheet, consistent improvement across areas leading to strong operating hygiene and better return on capital for all stakeholders.

DRIVING BUSINESS TRANSFORMATION



Cost
Optimization



Data
Analytics



Digitization of
Plant &
Operations



Market
Expansion
& Penetration



Strengthening
the management



ESG INITIATIVE



ENVIRONMENTAL

Focus centered around reducing the carbon footprint & an optimal waste management

SOCIAL

Focus on the well-being of our milk farmers, employees, distribution partners

GOVERNANCE

Framework includes business governance, talent governance, & sustainability governance

Continuous Monitoring

Performance

Energy conservation efforts both thermal & electrical; employing host of measures

Water conservation effort: Recycling 55% of the requirement

Responsible Effluent & Waste management process

Marked reduction in emission levels

Our ESG Framework

A well articulated internal ESG policy in adherence to different certifications

Also abided by IFC's policy framework on ESG

Way Forward

Strict adherence and measurement to the conservation norms

Zero water & land waste norms

Reduction in CO2 emission levels

Laying a solid foundation by adopting ESG Policies

Adoption of strong Corporate Governance standards

Adoption of ESG Systems

Best Practices of societal improvement through various CSR activities

Adoption of practices for food security & climate change under UN Sustainable Development Goals



BOARD OF DIRECTORS



Mr. Devendra Shah
Chairman

Parag has grown consistently under the leadership of Mr. Devendra Shah. He brings enthusiasm and innovation to the business and has enhanced the company's revenue exponentially.



Mr. Pritam Shah
Managing Director

Mr. Pritam Shah oversees the company's execution strategy and market consolidation. His expertise in procurement and production has been instrumental in enhancing Parag's performance.



Ms. Akshali Shah
Executive Director

Ms. Akshali Shah, has more than a decade experience with Parag Milk Foods. She has played an instrumental role in the journey of transformation from being a Dairy to a leading FMCG company with product innovation focusing on health & nutrition. Her vision is to transform Parag Milk Foods into a technology driven FMCG company. She holds an MBA degree in Family Managed Business from S. P. Jain Institute of Management.



Mr. Milind Patil
Independent Director

Mr. Milind Patil, a veteran in the pharmaceutical and healthcare sectors, had a career spanning nearly four decades. Mr. Patil is renowned for his expertise in business transformation, risk and compliance, M&A, and financial strategy. He has been recognized with numerous accolades, including the FE CFO of the Year (2022) and the CA CFO Healthcare Sector Award (2015).



Ms. Namrata Garud
Independent Director

Ms. Namrata Garud is an Independent Advocate & Solicitor. She has done specialization in family law which includes divorce & child custody. Ms. Garud has previously worked with M/s. Jayakars, Advocates & Solicitors, M/s. Khaitan & Jayakar and M/s. Gagrath & Co.



Dr. Dnyanesh Darshane
Independent Director

Dr. Dnyanesh V. Darshane has more than 37 years of global experience across continents and companies. He has been associated with top companies like The Coca-Cola Company, Nicolas-Piramal, Pepsi Foods, Tata Pharma, U.S. Vitamins Pharmaceutical. Dr. Darshane holds a Ph.D. in Analytical Chemistry from the Institute of Science, India and an M.B.A. from Emory University, USA.



Mr. Amitabha Mukhopadhyay
Independent Director

Mr. Amitabha Mukhopadhyay brings over 35 years of diverse experience. A Chartered Accountant and Law graduate, he has served as the President and Group CFO of Tata AutoComp Systems, as Business Head and Group CFO of Thermax Limited, and as Managing Director & CEO of IFB Agro Industries.



Mr. Nikhil Vora
Non- Executive Director

Mr. Nikhil Vora, Founder and CEO of Sixth Sense Ventures, brings 28 years of expertise in financial markets and the consumer domain. Formerly MD and Head of Research at IDFC Securities, he is renowned as one of India's sharpest analytical minds, shaping strategies for top brands like Hindustan Unilever, Aditya Birla Group, and Godrej.

AWARDS & ACCOLADES



Best Use of Traditional Platform – Gowardhan BW Retail Reboot Awards 2024

Grocery Brand of the Year – Gowardhan BW Retail Reboot Awards 2024

D2C Company of the Year – Pride of Cows BW Retail Reboot Awards 2024

Fitness & Sports Brand of the Year – Avvatar India BW Retail Reboot Awards 2024

Akshali Shah - **50 Most Influential Women** in Advertising, Media, and Marketing, Impact



Certificate of Appreciation by the Bureau of Indian Standards (BIS) for excellence in Whole Milk Powder standards.



CII Andhra Pradesh safety excellence award



Nava Bharat Inspiring Women Summit 2025

Safe Harbor

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

THANK YOU

