November 4, 2026

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 and half year ended September 30, 2026

In continuation to our letter dated November 3, 2026 informing the Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year ended September 30, 2026 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 November 4, 2026.

A copy of this intimation is also being made available on the Company's website i.e. www.paragmilkfoods.com.

Request you to take the same on records and oblige.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Lalbahadur Varma
Digitally signed by Virendra Lalbahadur Varma
Date: 2026.11.04 01:19:28 +05'30'

Virendra Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: As above.

PARAG
Ideas for a new day

PARAG
Ideas for a new day

Q2 FY27
INVESTOR PRESENTATION
3rd NOVEMBER 2026



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PERFORMANCE HIGHLIGHTS



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KEY HIGHLIGHTS Q2FY27

Record quarter with strong growth across value, volume and premium brands

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Ideas for a new day

REVENUE

₹1,241 Cr

Highest-ever Q2 revenue

+23% YoY value
+12% YoY volume

EBITDA

₹101 Cr

Margin 8.1% vs 7.3% LY

+37% YoY
ex LY one-off

PAT

+42%

YoY growth

Margin 3.4% vs 2.9% LY
ex LY one-off

NEW AGE BUSINESS

+71%

YoY growth · Pride of Cows & Avvatar

12% of turnover

STRATEGIC UPDATES

Amalgamation of Bhagyalaxmi Dairy Farms Pvt. Ltd. with Holding Co.

Board approved the scheme of amalgamation, subject to requisite approvals. Expected to unlock operational synergies, capital and resource efficiencies, and wider distribution reach.

4× paneer capacity: 20 MT → 80 MT

Board-approved expansion to meet rapidly growing demand for branded paneer.



Pride of Cows brand relaunch

New egret persona and a wider brand world for younger, health-conscious consumers

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PERFORMANCE HIGHLIGHTS

Q2 FY27

1,241 CR
up 23% YoY
Revenue

101 CR
up 37% YoY
EBITDA (ex LY one-off)

42 CR
up 42% YoY
PAT (ex LY one -off)

12%
Volume Growth

23%
Value Growth



EBITDA % (ex LY one-off)
8.1%
vs 7.3% LY

PBT Growth (ex LY one-off)
59.8%
up YoY

PAT % (ex LY one-off)
3.4%
vs 2.9% LY

Note: The one-off item in base year is ~Rs.16 Cr on account of reversal of MTM upon conversion of FCCB into Equity

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PERFORMANCE HIGHLIGHTS

H1 FY27

2,185 CR
up 18% YoY
Revenue

170 CR
up 23% YoY
EBITDA (ex LY one-off)

64 CR
up 12% YoY
PAT (ex LY one –off)

8%
Volume Growth

18%
Value Growth

EBITDA % (ex LY one-off)
7.8%
vs 7.5% LY

PBT Growth (ex LY one-off)
32.6%
up YoY

PAT % (ex LY one-off)
2.9%
vs 3.1% LY

Note: The one-off item in base year is ~Rs.16 Cr on account of reversal of MTM upon conversion of FCCB into Equity



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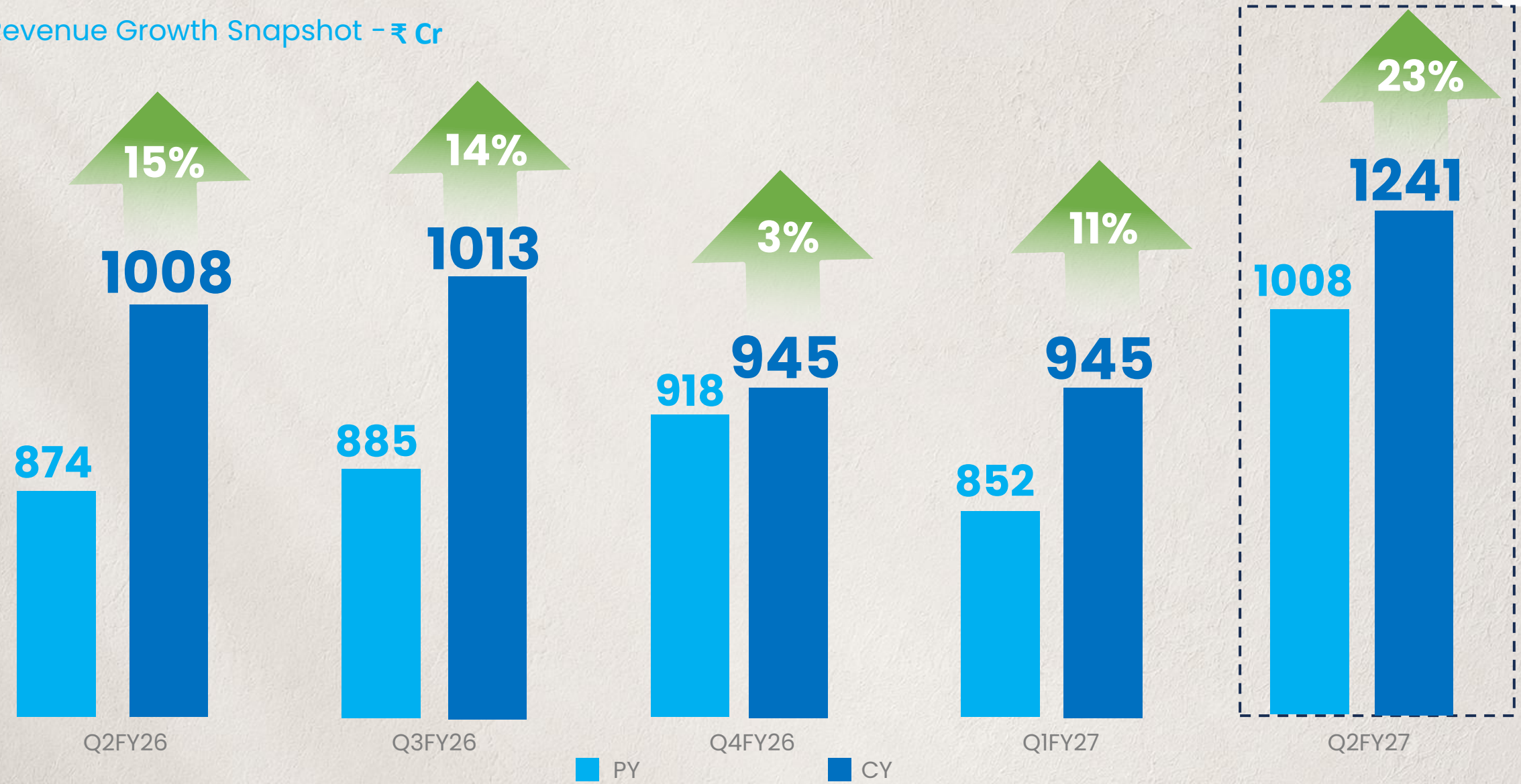
FINANCIAL UPDATE



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HIGHEST EVER Q2

Revenue Growth Snapshot – ₹ Cr



Consistent revenue growth across the last five quarters, demonstrating sustained execution and stable business momentum.

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Q2FY27 BUSINESS MIX

Contribution to consolidated turnover by category

Flagship categories
(Ghee, Cheese, Paneer, Curd)

63%

Revenue

₹778 Cr

▲ **+20%** YoY



New-age business
(Avvatar and Pride of Cows)

12%

Revenue

₹154 Cr

▲ **+71%** YoY



Ingredients

16%

Revenue

₹197 Cr

▲ **+52%** YoY



Liquid milk

7%

Revenue

₹84 Cr

▼ **11%** YoY



Others

2%

Revenue

₹27 Cr

▼ **41%** YoY



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H1FY27 BUSINESS MIX

Contribution to consolidated turnover by category

Flagship categories
(Ghee, Cheese, Paneer, Curd)

62%

Revenue

₹1,358 Cr

▲ +16% YoY



New-age business
(Avvatar and Pride of Cows)

12%

Revenue

₹273 Cr

▲ +66% YoY



Ingredients

15%

Revenue

₹338 Cr

▲ +38% YoY



Liquid milk

8%

Revenue

₹164 Cr

▼ 10% YoY



Others

2%

Revenue

₹52 Cr

▼ 43% YoY

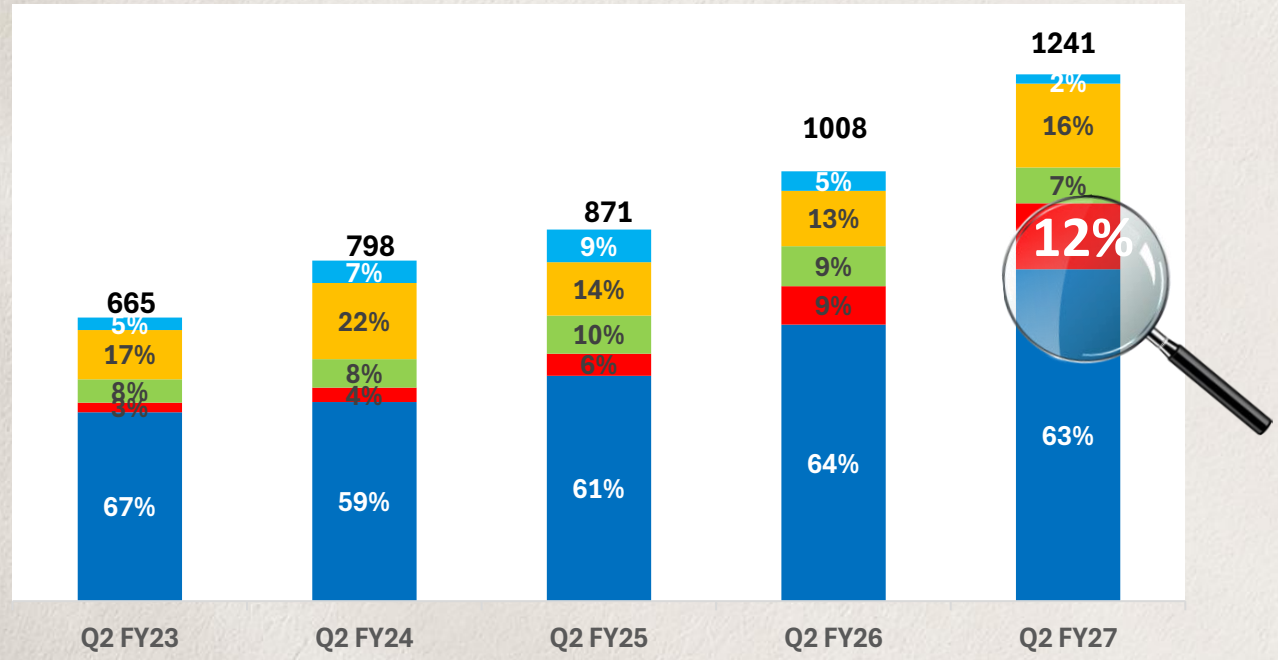


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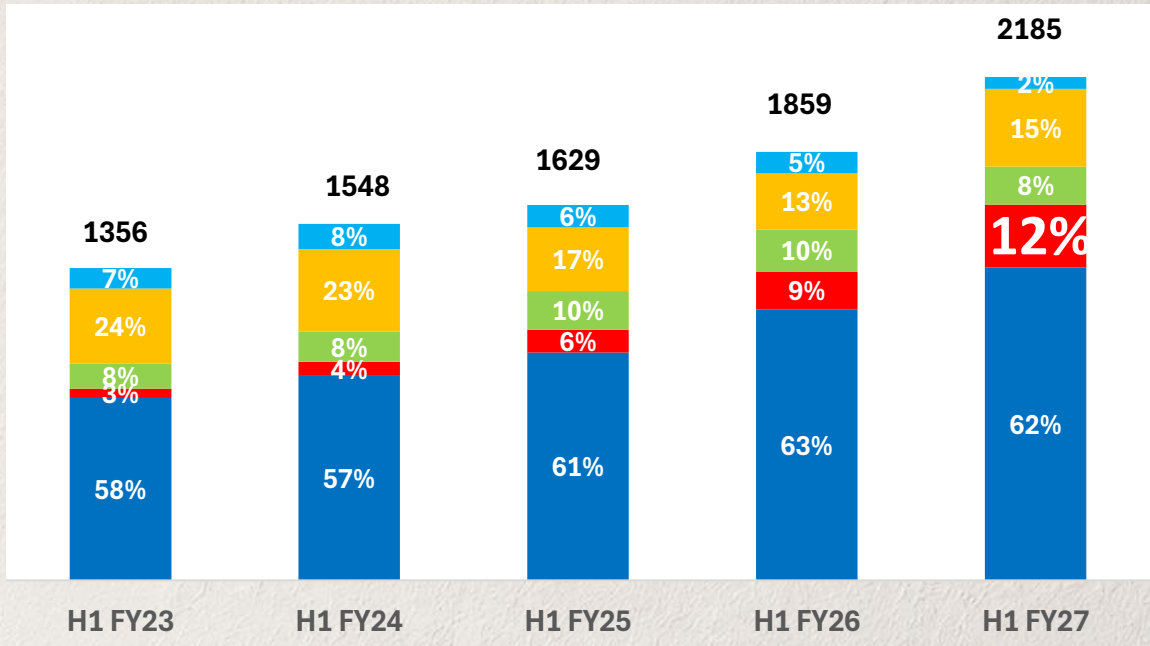
HIGHEST EVER Q2 & H1

Revenue mix over the past 5 years

Q2 Trend



H1 Trend



Amount in ₹ Cr

Flagship Categories | New Age Business | Liquid Milk | Ingredient Business | Others

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

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FINANCIAL UPDATE

Consolidated P&L						
Q2FY26	Q2FY27	Growth %	Particulars	H1 FY26	H1 FY27	Growth %
1,008	1,241	23.1%	**Revenue**	1,859	2,185	17.5%
260	323	24.0%	**Gross Margin**	493	581	17.8%
25.8%	*26.0%*		*Gross Margin %*	*26.5%*	*26.6%*	
73	101	37.2%	EBITDA (ex. LY one off)	139	170	22.6%
7.3%	*8.1%*		*EBITDA %*	*7.5%*	*7.8%*	
35	55	59.8%	PBT (ex. LY one off)	64	84	32.6%
3.4%	*4.4%*		*PBT%*	*3.4%*	*3.9%*	
46	42	-7.9%	PAT	73	64	-12.5%
4.5%	*3.4%*		*PAT %*	*3.9%*	*2.9%*	
30	42	41.5%	PAT (ex. LY one off)	57	64	11.9%
2.9%	*3.4%*		*PAT %*	*3.1%*	*2.9%*	

- Highest ever revenue for Q2 & H1, backed by volume growth in Flagship categories and robust growth momentum in New Age business
- Margin expansion despite high milk inflation demonstrating passing the cost push and portfolio mix improvement
- PAT growth lower than PBT on account of current tax impact starting this year.

Note: The one-off item in base year is ~Rs.16 Cr on account of reversal of MTM upon conversion of FCCB into Equity

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FINANCIAL UPDATE

Standalone P&L						
Q2FY26	Q2FY27	Growth %	Particulars	H1FY26	H1FY27	Growth %
981	**1,215**	**23.9%**	**Revenue**	**1,812**	**2,136**	**17.9%**
245	303	**23.8%**	**Gross Margin**	463	540	**16.7%**
24.9%	*24.9%*		*Gross Margin %*	*25.5%*	*25.3%*	
76	102	**33.8%**	EBITDA (ex. LY one off)	140	170	**21.1%**
7.8%	*8.4%*		*EBITDA %*	*7.8%*	*8.0%*	
43	61	**43.3%**	PBT (ex. LY one off)	75	93	**24.3%**
4.3%	*5.0%*		*PBT%*	*4.1%*	*4.4%*	
56	49	**-11.6%**	PAT	88	75	**-15.2%**
5.7%	*4.1%*		*PAT %*	*4.9%*	*3.5%*	
40	49	**23.9%**	PAT (ex. LY one off)	72	75	**3.6%**
4.1%	*4.1%*		*PAT %*	*4.0%*	*3.5%*	

- Highest ever revenue for Q2 & H1, backed by volume growth in Flagship categories and robust growth momentum in New Age business
- Margin expansion despite high milk inflation demonstrating passing the cost push and portfolio mix improvement
- PAT growth lower than PBT on account of current tax impact starting this year.

Note: The one-off item in base year is ~Rs.16 Cr on account of reversal of MTM upon conversion of FCCB into Equity

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BALANCE SHEET CASH FLOW

Consolidated, FY23 to FY26 and 30 Sep 2026 / H1 FY27 (₹ Cr)

BALANCE SHEET

Particulars	31st March 2023	31st March 2024	31st March 2025	31st March 2026	30th Sep 2026
Net worth	808	912	1,023	1,259	1,310
Gross debt	589	612	615	540	741
Cash and bank surplus	50	44	55	57	58
Net debt	539	540	561	484	678
Net fixed assets	481	535	597	680	704
In no of days of sales					
Inventory days	72	72	61	70	71
Receivables days	21	28	28	23	25
Payable days	21	28	28	23	22
Net Working capital days	74	75	62	68	73

OPERATING CASH FLOW

Particulars	31st March 2023	31st March 2024	31st March 2025	31st March 2026	30th Sep 2026
Operating cash profit	132	222	259	260	171
Working capital changes	(319)	(108)	(35)	(94)	(265)
Taxes paid	(3)	(12)	(11)	(17)	(2)
Operating cash flow	(190)	102	212	149	(95)

Net debt = gross debt less investments (as in the investor presentation). Working capital = inventory + trade receivables – trade payables. No of days of sales basis annualized turnover.
H1 FY27: operating cash flow is after working capital build-up of ₹265 Cr (inventory ₹161 Cr higher than Mar 26). Figures may not add due to rounding.

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BUSINESS UPDATE



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POC BRAND IDENTITY REFRESH

New look for the single-origin dairy line



Pride of Cows brand identity refresh

- **Single-origin, farm-to-home brand**

- Egret, a farm bird, added to the visual identity to show the whole farm ecosystem, not the cow alone.
- Foundation unchanged: one farm, one herd, single-origin, consistent quality.
- Restores premium lifestyle positioning: nourishment, wellbeing, nature, intentional living.

> ***"We want consumers to feel that Pride of Cows says something about who they are and the choices they make."***
> Akshali Shah, Executive Director, Parag Milk Foods

SCALE

India's largest single-owned dairy farm - a standard no other brand comes close to.

LINEAGE

14 generations of cows; heritage-driven authenticity.

PURITY

Single origin: same farm, same breed, processed on-site. No artificial skimming.

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NEW PRODUCT LAUNCHES

Launches and updates

PARAG
Ideas for a new day



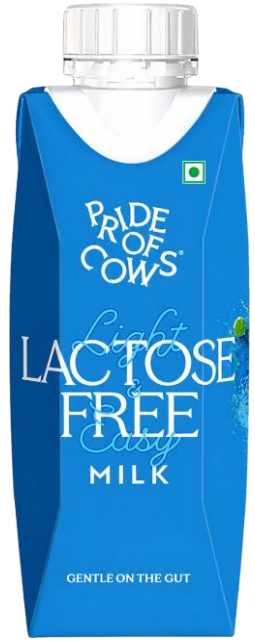
Popped Protein Chips



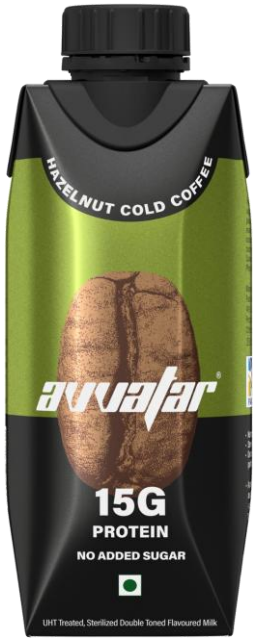
Performance & Alpha Whey



Whey with Natural Sweeteners



Lactose-Free Milk



Hazelnut Cold Coffee

Avvatar | Protein snacking entry

- Non-fried, 10 g protein per 30 g pack; no added sugar, palm oil or preservatives
- Magic Masala and Pudina flavours at ₹60 per pack

Avvatar | New flavours

- Triple Chocolate, Tiramisu, Rose Milk and Badam Milk
- New flavours across both the Performance Whey and Alpha Whey ranges

Avvatar | New range

- Whey protein sweetened with natural sweeteners
- Flavours: Cold Coffee and Strawberry Delight

Pride of Cows

- Lactose-free milk for digestive wellness and specialised nutrition
- Gentle on the gut; a new variant in the Pride of Cows range

Avvatar | Protein RTD

- 15 g protein per pack with no added sugar
- Ready-to-drink UHT flavoured milk in a new Hazelnut Cold Coffee variant

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CAPACITY EXPANSION

Strategic investments to strengthen value-added dairy manufacturing capabilities



₹105 Cr

Cheese expansion

Capacity: **60** → **120** MT/day

Brownfield expansion



~₹100 Cr

Paneer expansion

Capacity: **20** → **80** MT/day

Manchar & Palamaner

CAPACITY EXPANSION ANNOUNCED

Cheese

60 → 120 MT/day

2x

Current: 60 MT/day

Post Expansion: 120 MT/day

₹105 Cr capex · brownfield · completion targeted in FY28 · board approval Aug 2026

Paneer

20 → 80 MT/day

4x

Current 20 MT/day

Post Expansion: 80 MT/day

~₹100 Cr capex · Manchar & Palamaner · commissioning by Jun 2027 · announced Sep 2026

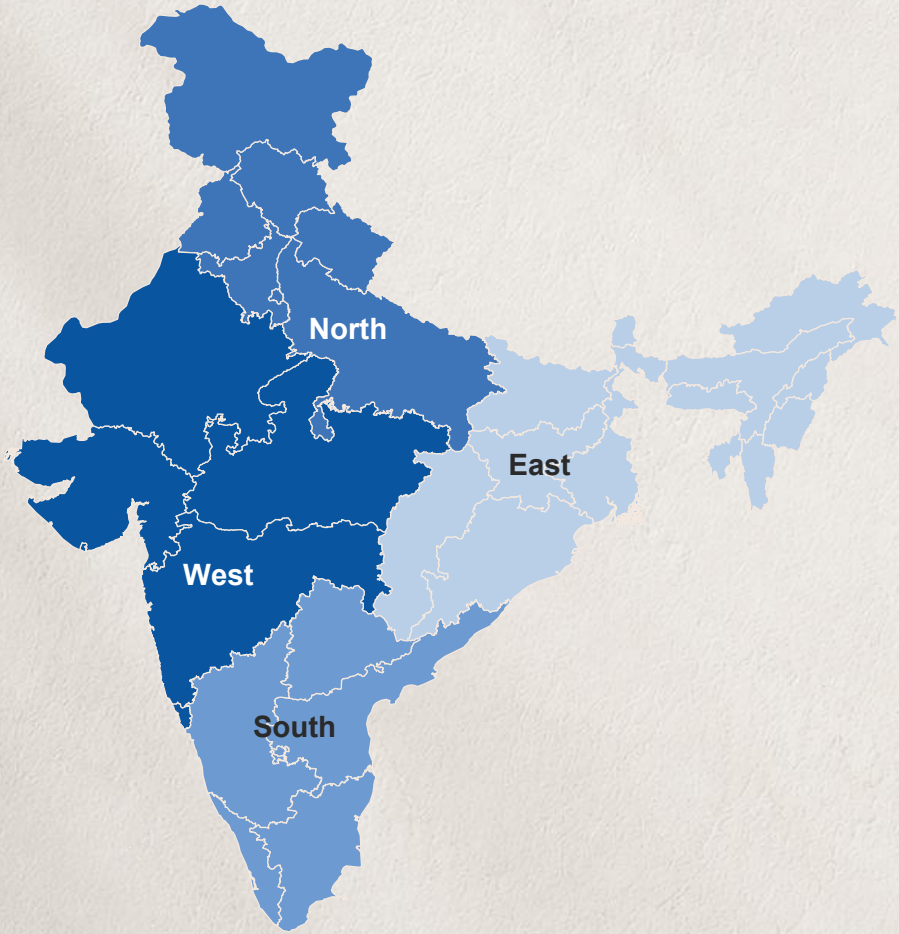
CURRENT CAPACITY

Milk processing	**34 lakh litres/day**
Whey processing	**10 lakh litres/day**
Ghee & Cheese	**110 MT/day**
Paneer	**20 MT/day**

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SALES BY REGION

Share of Q2 FY27 net sales and YoY growth, all regions growing



	SHARE OF Q2 SALES	Q2 Growth YoY	H1 Growth YoY
West	58%	↑ +26%	+20%
North	20%	↑ +18%	+21%
South	14%	↑ +31%	+16%
East	8%	↑ +17%	+18%

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MILK PROCUREMENT & ECONOMICS

Q2 FY27 farm-gate price and volumes, and Parag's per-litre economics

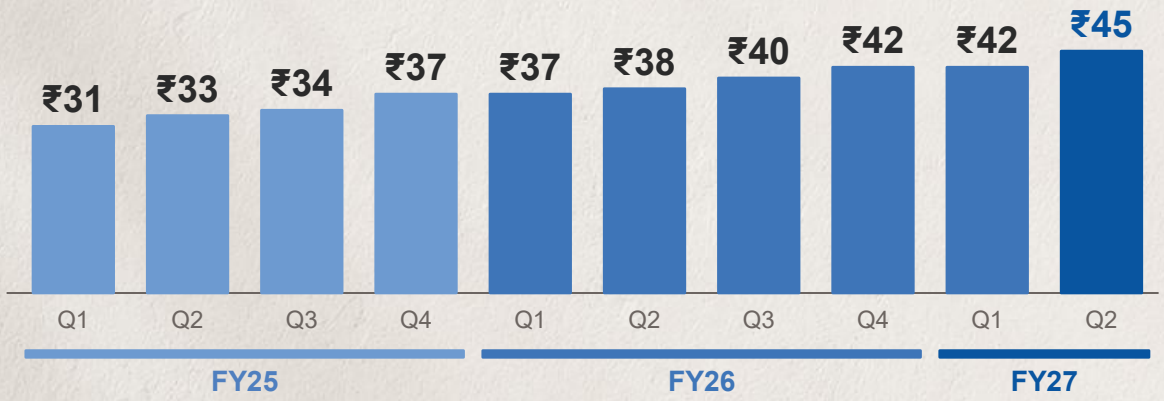
₹45/L
Avg landed milk price, Q2 FY27

+18%
YoY (Q2 FY26: ₹38)

+7%
QoQ (Q1 FY27: ₹42)

21 lakh
Litres milk and milk equivalent procured per day

AVERAGE LANDED MILK PRICE (₹ PER LITRE)



PARAG PER-LITRE ECONOMICS, Q2FY27

	Q2FY26	Q2FY27	YoY
Milk & Milk Equivalent (lakh L/day)	20	21	+5%
Avg milk rate (₹/L)	38	45	+18%
Revenue / L (₹)	55	65	+17%
Spread (revenue less milk rate, ₹/L)	17	20	+16%
EBITDA / L (₹)	4.0	5.3	+31%
Gross margin / L (₹)	14.3	16.9	+18%

Parag milk handled includes milk-equivalent of bought-out butter; milk rate is the average landed price. Revenue, EBITDA and gross margin per litre are on milk & milk equivalent handled.

MILK PRICE EFFECT, Q2 FY27

Milk prices rose **18% YoY** and **7% QoQ**. Calibrated price increases, a better product mix and targeted promotional optimisation absorbed the inflation: revenue grew **23% YoY** with gross margin stable YoY.

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STRATEGIC PRIORITIES



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OUR STRATEGIC PRIORITIES

Strengthening & Accelerating the Flagship Categories

Brand Building & Innovation

Strengthening New Age Business

Evolve Route to Market

Driving Financial Growth



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STRENGTHENING &ACCELERATING

THE FLAGSHIP CATEGORIES











	VOLUME GROWTH	VALUE GROWTH
Q2 FY27	**7%**	**20%**
H1 FY27	**3%**	**16%**

62% OF OVERALL BUSINESS

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STRENGTHENING &ACCELERATING

THE FLAGSHIP CATEGORIES

Ghee

Leaders and pioneers in cow ghee category

1 position

22%

Market share in branded cow ghee segment (source IMARC)



Cheese

Dominant in cheese category

2 position

35%

Market share (source IMARC)



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BRAND BUILDING & INNOVATION

ABP Bappa Majha



TV9 Bappa Morya







KBC Partnership S18

High-impact national television association



Strategic In-Store Display









Q-Com Campaigns

Driving product visibility and consumer engagement during festive period across Ghee, Sweets and Paneer







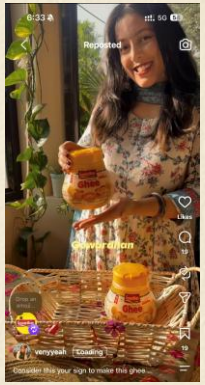


Influencer Campaigns









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BRAND BUILDING & INNOVATION

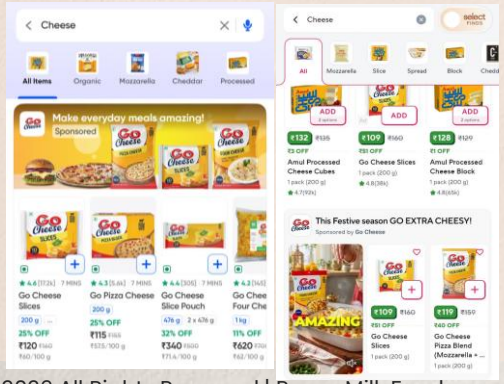
Modern Trade Cheese Sampling





Q-Com Visibility Campaign

Visibility campaigns across Blinkit, Zepto, and Swiggy Instamart to maximize brand visibility and capitalize on high-intent consumer searches



Building Mindshare

Friendship Day



Independence Day

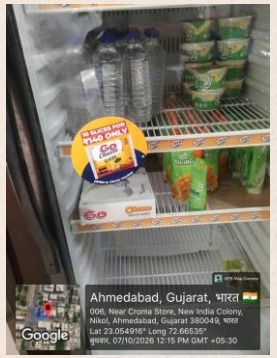




General Trade – Wobbler Placement







HoReCa Golden Stretch Award

Recognizing Top outlet Partners Across India





HoReCa Cream Cheese Product Education

Menu Application Guide for Sales Pitches





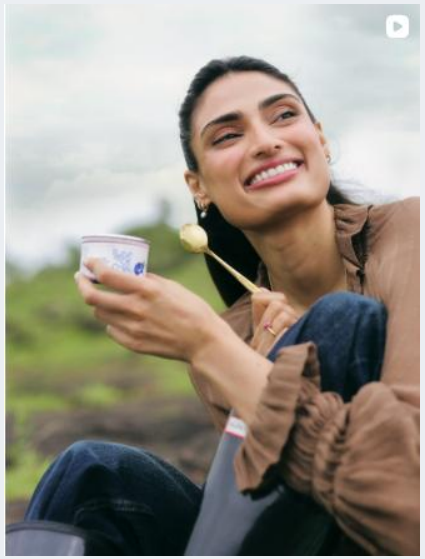
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BRAND BUILDING & INNOVATION

Updated Brand Imagery & Video Content







Brand Identity Refresh and Media Coverage





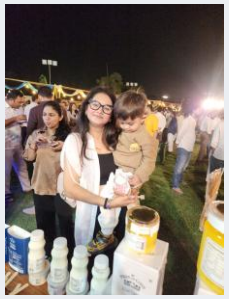






B2C Activity in Gujarat











Launch Of Lactose Free Milk & Bocconcini



Ghee End Cap at Go Fresh – Sky City Mall

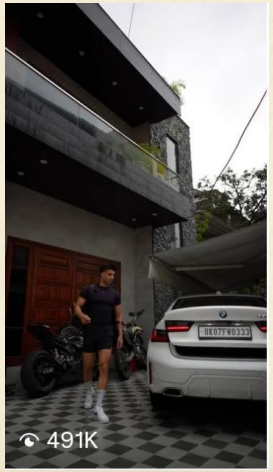


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BRAND BUILDING & INNOVATION

Influencer Activity









New Product Launch

Performance Whey & Alpha Whey New Flavours | Triple Chocolate, Tiramisu, Rose Milk and Badam Milk





Protein Popped Chips | Pudina and Magic Masala



Whey Protein with Natural Sweeteners | Cold Coffee & Strawberry delight



Disruptive Marketing Activity – India's Got Latent







Online Consumer Offers





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STRENGTHENING

NEW AGE BUSINESS

Grew by **71%** YoY during Q2 FY27

Contributes to **12%** of overall business



Pride of Cows and **Avvatar** Sports Nutrition form our **New Age Business**, a strategic pivot to premium, consumer-centric brands. Pride of Cows is built on single-origin purity and Avvatar on performance nutrition. Together they drive future-ready growth in high-value, high-margin categories.

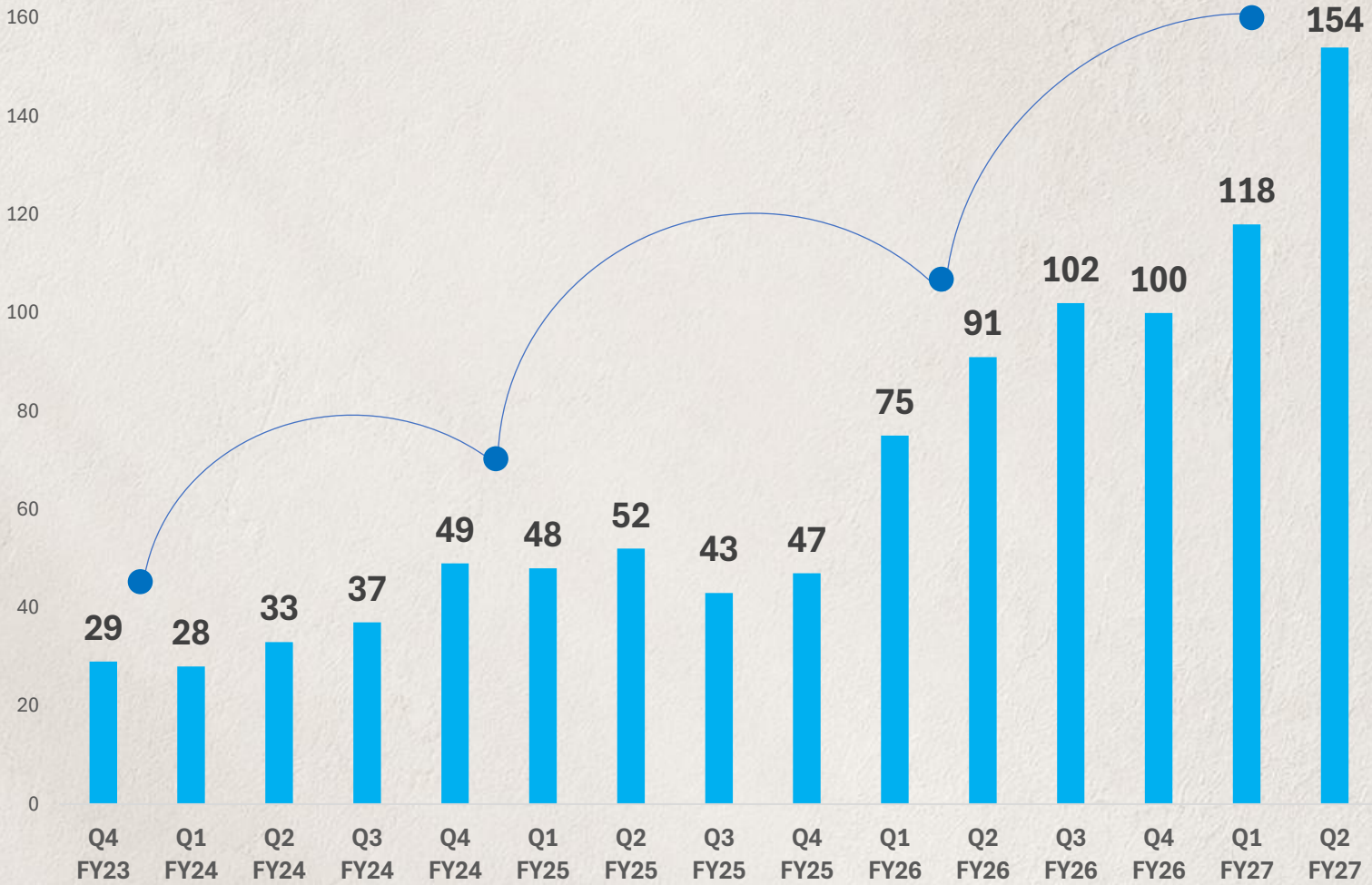
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QUARTERLY REVENUE

NEW AGE BUSINESS









New age business emerging as a strong growth pillar increasing its portfolio share from 4% in Q2FY24 to 12% in Q2FY27

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STRENGTHENING
NEW AGE BUSINESS

PRIDE OF COWS

Now present across
8 Cities

Mumbai, Pune, Delhi
Ahmedabad, Surat
Bengaluru, Vadodara
& Chandigarh

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+



GROWTH STRATEGY
More points of sale,
more products

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STRENGTHENING

NEW AGE BUSINESS

avatar SPORTS NUTRITION

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

Revenue

More than ~75% revenue is from E-com, Q-Com & website

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 Protein RTD | Fuel Whey | Popped Chips



X
H1FY22

10x
H1FY25

27x
H1FY27







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EVOLVE ROUTE TO MARKET





29
Depots

500
Super Stockists

~4,500
Distributors

4.6 Lakh
Retail Touch Points





B2C
70% of total Business

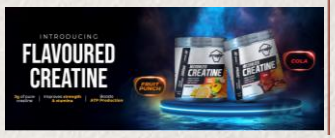
- General Trade



- Modern Trade



- Quick Commerce: zepto, blinkit, amazon, Flipkart
- Website:



- E-Commerce: Flipkart, amazon
- Mobile Application



B2B
30% of total Business

- HoReCa

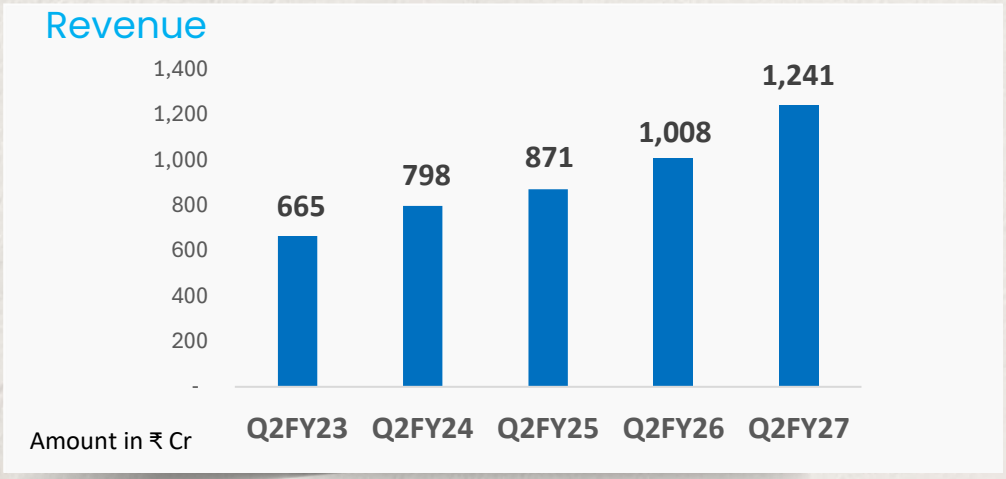


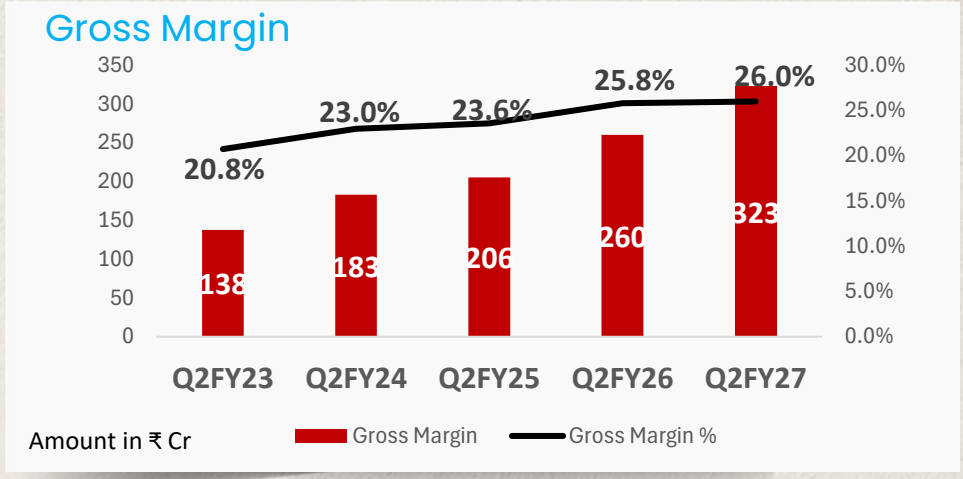
- Institutional

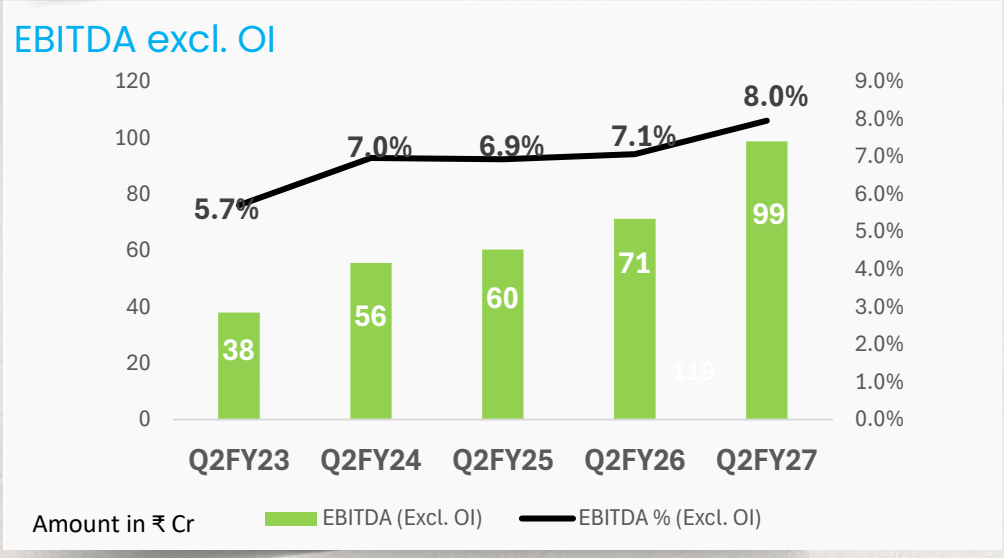


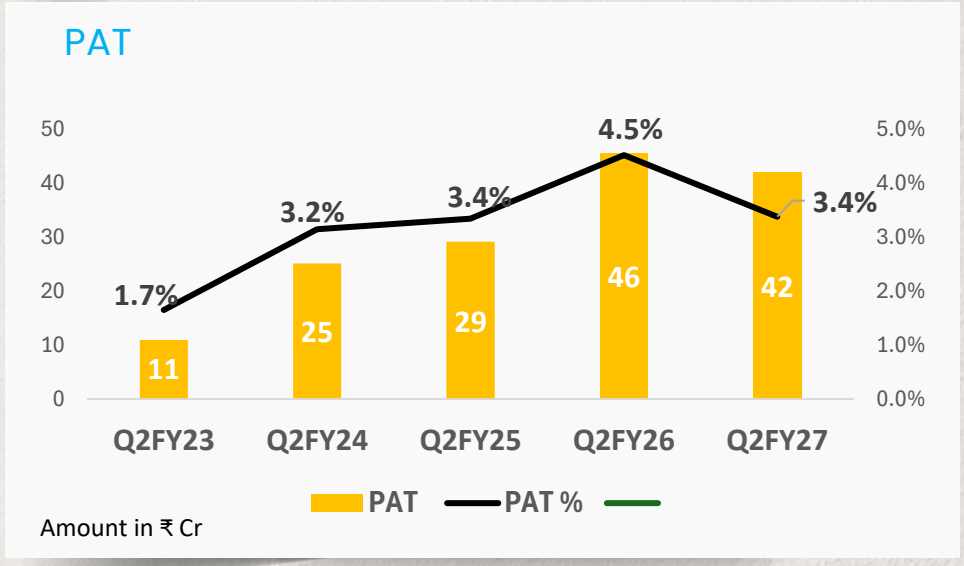
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DRIVING FINANCIAL GROWTH – Q2









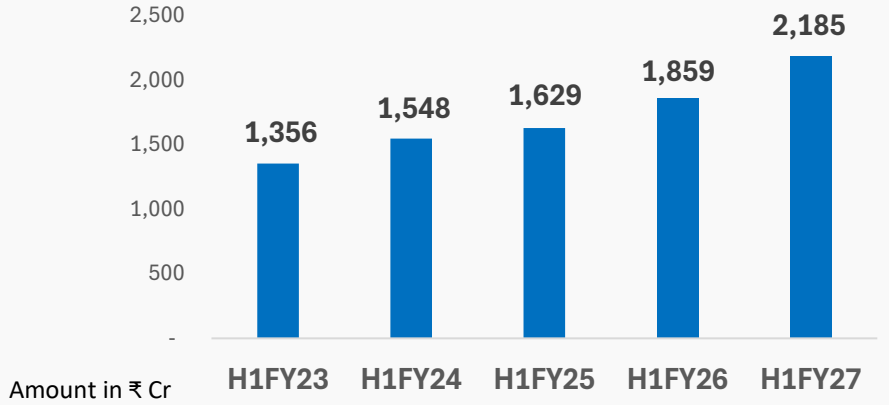
In Q2FY27, Parag Milk Foods demonstrated robust financial performance. Highest ever revenue up 23% YoY; PAT declined mainly due to current tax impact in FY27

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Note: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

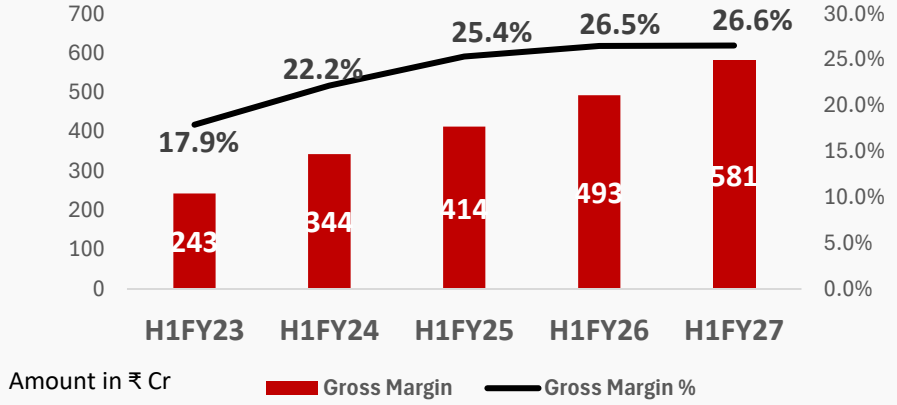
DRIVING FINANCIAL GROWTH – H1

Revenue



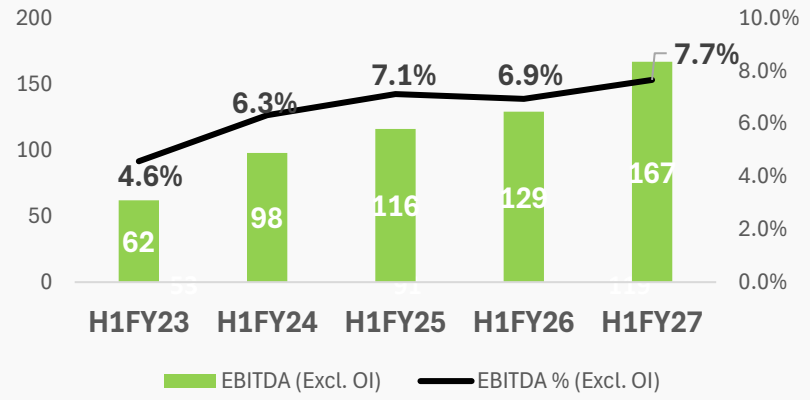
Amount in ₹ Cr

Gross Margin



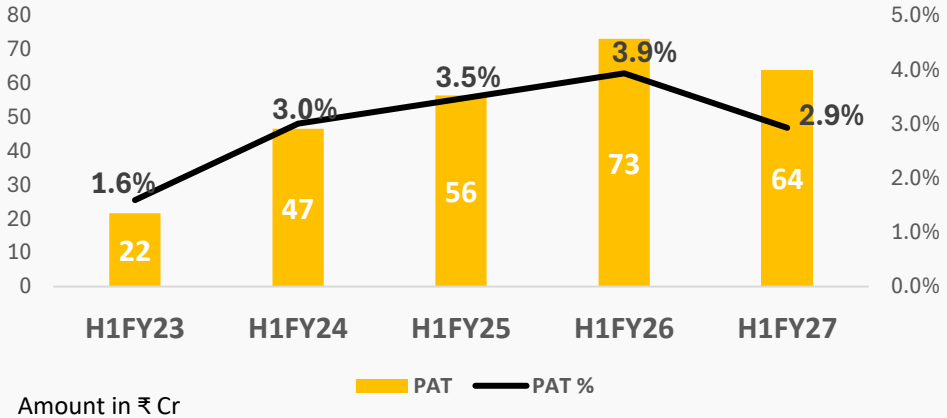
Amount in ₹ Cr

EBITDA ex OI



Amount in ₹ Cr

PAT



Amount in ₹ Cr

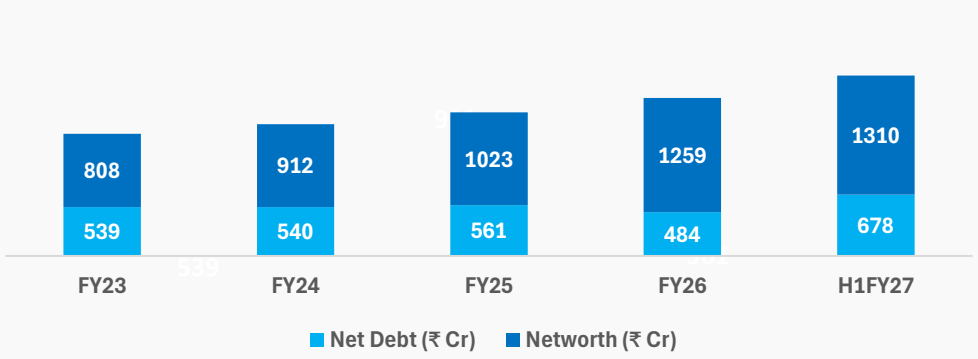
In H1FY27, Parag Milk Foods demonstrated a robust financial performance. Gross Margin stood steady to 26.6%, PAT declined to ₹64 Cr, with PAT margin at 2.9% of sales, mainly due to the tax impact in FY27.

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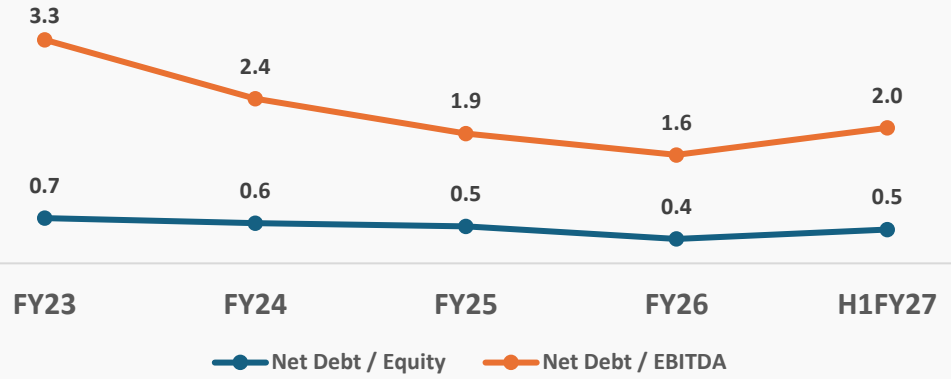
Note: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

DRIVING FINANCIAL GROWTH – H1

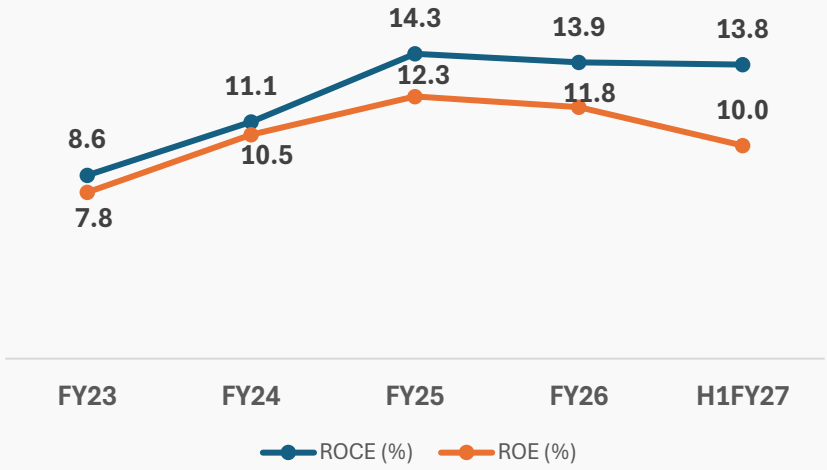
Net Debt and Net Worth



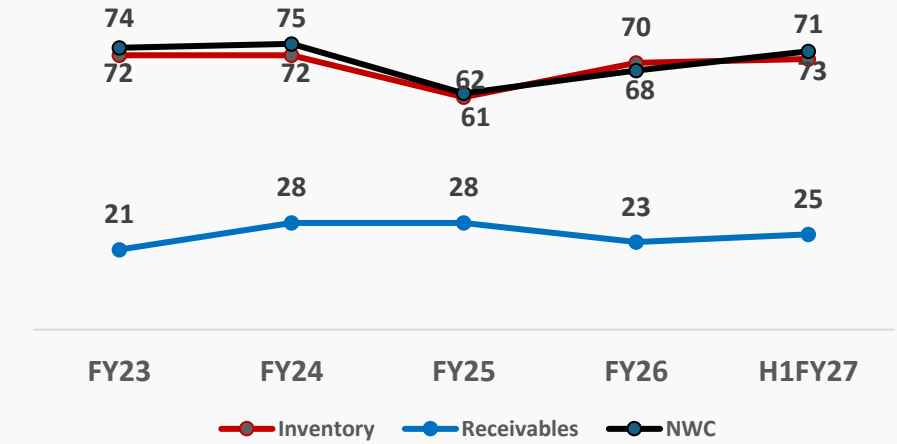
Net Debt/Equity Ratio & Net Debt to EBITDA(Multiple)



Return on Capital



Net Working capital (no. of days of sales)



The company's financial position has strengthened in H1FY27 maintaining healthy return ratios (ROCE at 13.8%, ROE at 10.0%), These trends demonstrate an optically leveraged balance sheet, consistent improvement across areas leading to strong operating hygiene and better return on capital for all stakeholders.

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ABOUT THE COMPANY



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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



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PARAG'S JOURNEY





1992
Parag Milk Foods was founded by **Mr. Devendra Shah**. It is strategically located in the milk belt at Manchar

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

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.

Highest-Ever Quarterly Revenue Milestone- **₹ 1,000+ Cr**

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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

03 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

2 Largest automated dairy farm with **~5000+** Holstein Friesian Cows





Brands

Gowardhan · GO · arvalar · Pride of Cows

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FOUR POWER BRANDS

Gowardhan®

Everyday dairy essentials including ghee, paneer, curd and fresh milk associated with traditional lifestyle.

GO®

A wide range of processed and natural cheese products, UHT milk and dairy-based beverages associated with modern lifestyle.

PRIDE OF COWS

A premium, farm-to-home, single-origin brand offering ghee, paneer, low-fat high-protein paneer, curd, Greek yogurt, whole milk, low-fat milk and whole milk powder associated with premium and niche lifestyle.

avvatar® SPORTS NUTRITION

India's first Made in India whey protein brand, offering fresh, 100% vegetarian whey products like Whey Blend Protein, Isorich Protein, 100% Performance Whey, Alpha Whey, Nitro Iso Whey, Mass Gainer, Muscle Gainer, Creatine and Protein Bar associated with sports nutrition lifestyle.

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FY26

BUSINESS COMPOSITION

10%
New age business



64%
Flagship categories



13%
Ingredients & SMP



9%
Liquid milk



NOTE:

- **Flagship Categories** includes Ghee, Cheese, Paneer & Dahi
- **New Age Business** includes Pride of Cows and Avvatar brands
- **Liquid Milk** includes Liquid milk offerings
- **Ingredients** includes Lactose, Whey Powder, Skimmed Milk Powder
- **Others** includes UHT Products, Beverages, etc.

4%
Others



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FY22 to FY26 CAGR

New age business
51%CAGR



Flagship categories
18%CAGR



Ingredients & SMP
1%CAGR



Liquid milk
16%CAGR



NOTE:
- **Flagship Categories** includes Ghee, Cheese, Paneer & Dahi
- **New Age Business** includes Pride of Cows and Avvatar brands
- **Liquid Milk** includes Liquid milk offerings
- **Ingredients** includes Lactose, Whey Powder, Skimmed Milk Powder
- **Others** includes UHT Products, Beverages, etc.

Others
26%CAGR



Overall Revenue 17% CAGR

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BRAND BUILDING & INNOVATION

PARAG
Ideas for a new day

Gowardhan









GO





Views
37 Mn

Impressions
92 Mn



PRIDE OF COWS





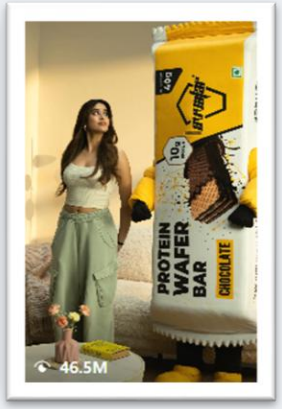


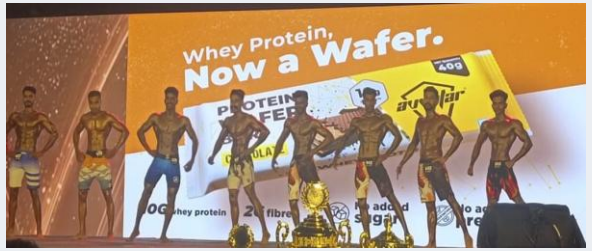




avvatar SPORTS NUTRITION







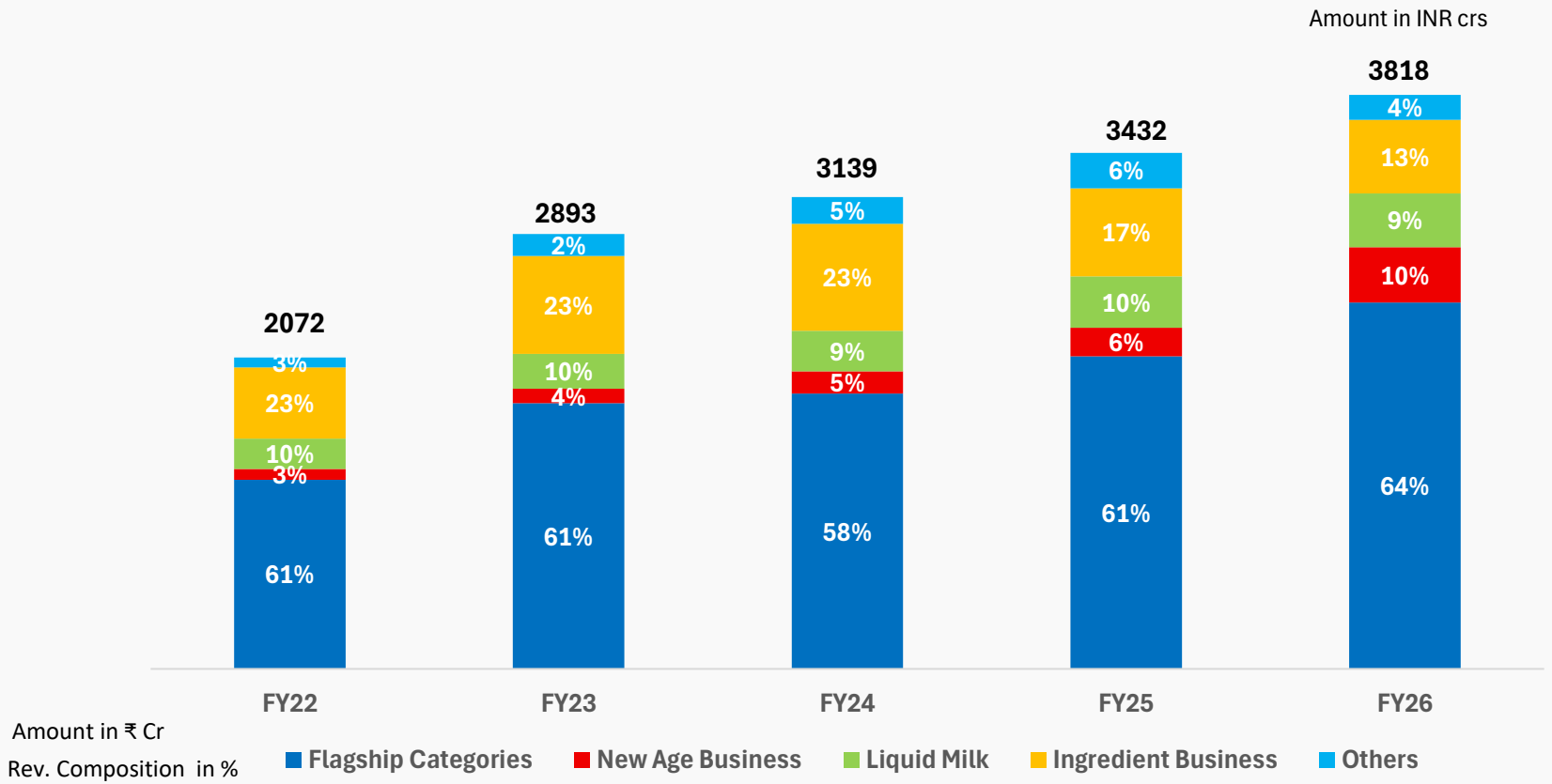




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DRIVING FINANCIAL GROWTH

Revenue Snapshot

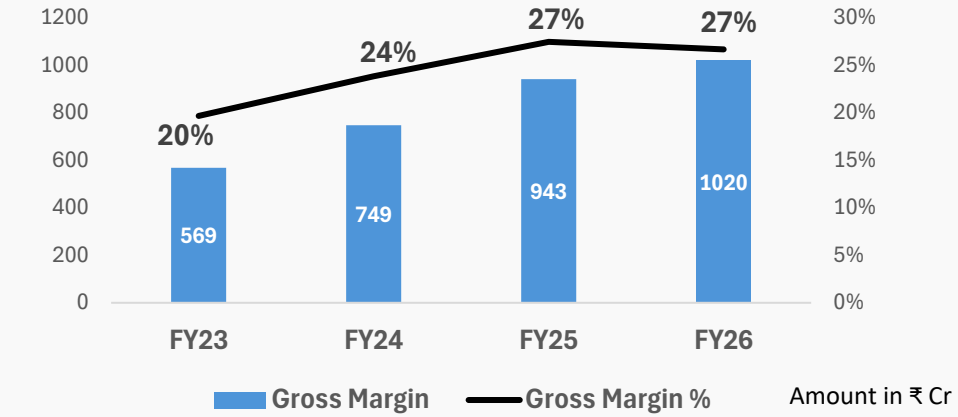


Over the last five years, revenue has grown approximately twofold, reflecting robust fundamentals, product quality, and strong consumer trust.

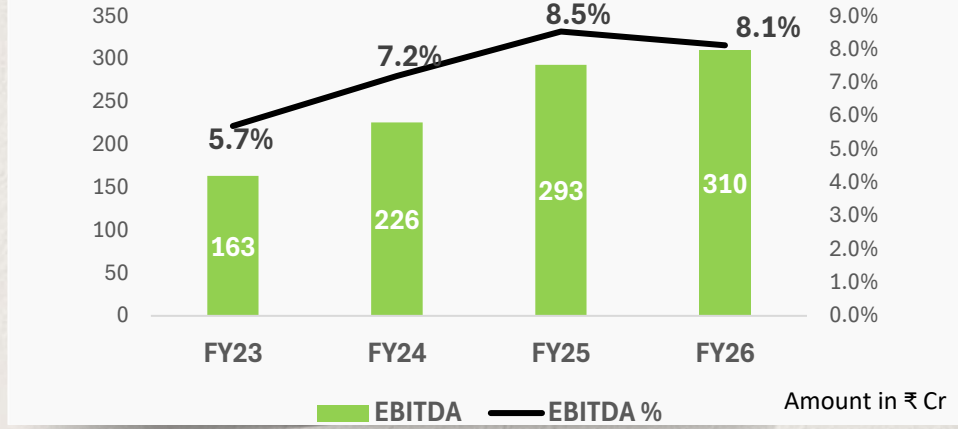
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DRIVING FINANCIAL GROWTH

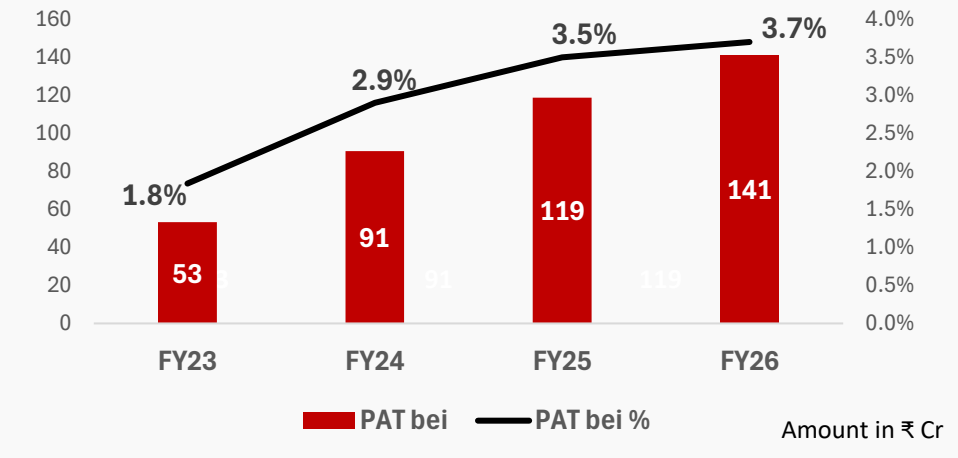
Gross Margin



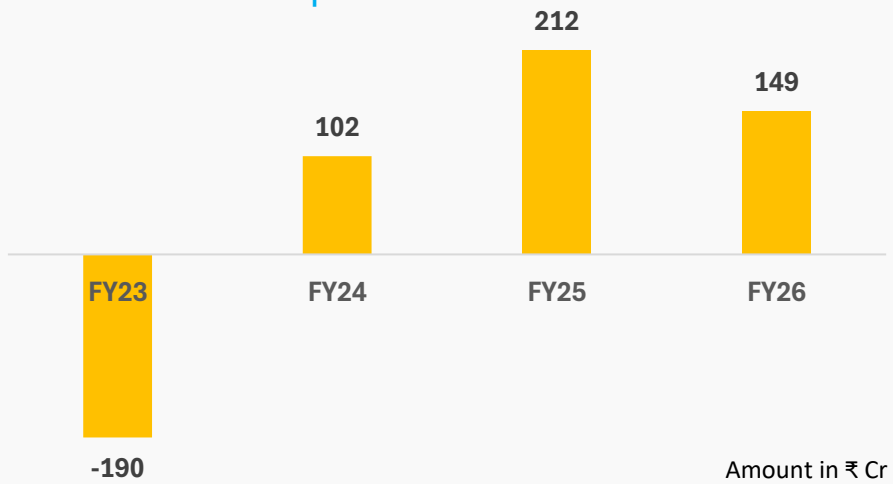
EBITDA



PAT



Cashflow from Operations



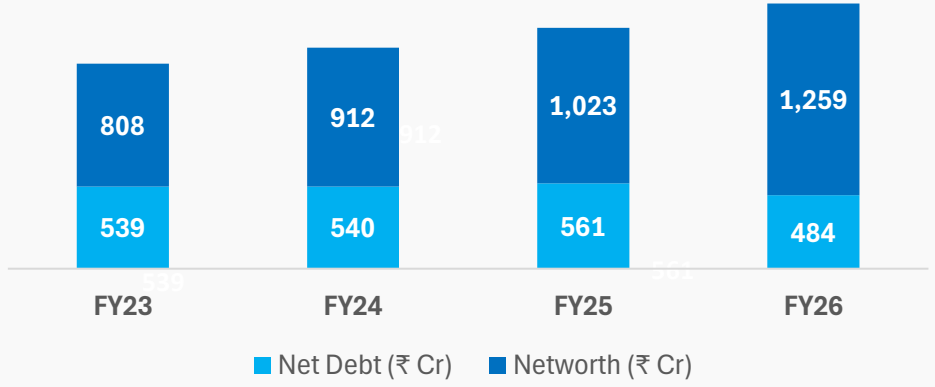
In FY26, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹149 Cr. Gross Margin improved to 27%, and EBITDA rose to ₹310 Cr (8.1 of sales). PAT bei increased to ₹141 Cr, with PAT margin stable to 3.7% of sales, indicating healthy bottom-line growth.

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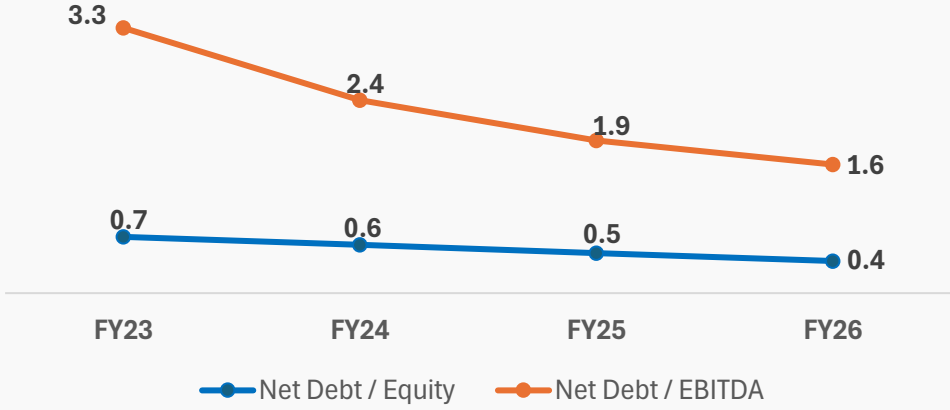
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DRIVING FINANCIAL GROWTH

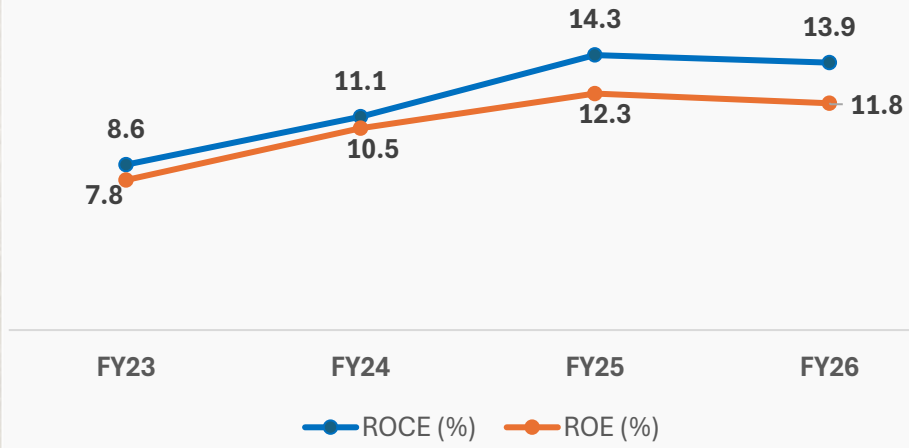
Net Debt and Net Worth



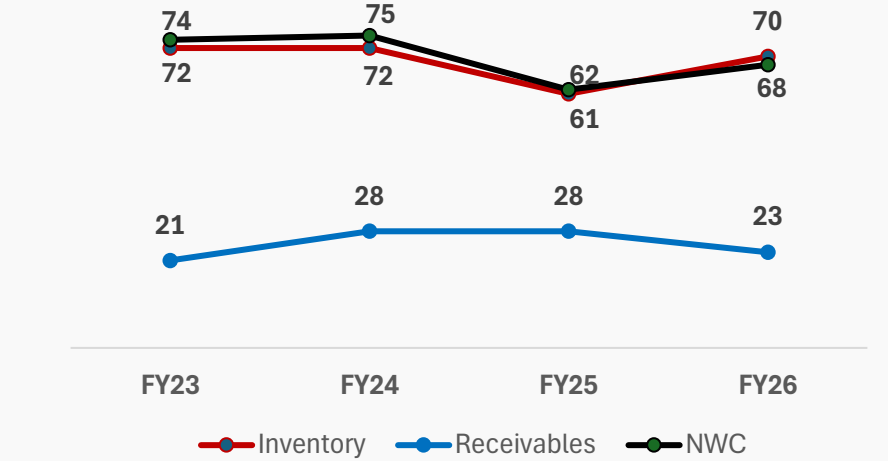
Net Debt/Equity Ratio & Net Debt to EBITDA(Multiple)



Return on Capital



Net Working capital (no. of days of sales)



The company's financial position has strengthened in FY26 with healthy return ratios (ROCE at 13.9%, ROE at 11.8%), lower Net Debt/Equity (0.4x), material reduction in net debt which now stands at ₹484 Cr . These trends demonstrate an optically leveraged balance sheet, consistent improvement across areas leading to strong operating hygiene and better return on capital for all stakeholders.

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BOARD OF DIRECTORS

A strong and experienced Board driving Parag's long-term growth



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 of 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.



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. 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.



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.



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. Gagrat & Co.



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).

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CORE LEADERSHIP TEAM



Rahul Kumar Srivastava,
Chief Operating Officer

Over 35 years of experience in the Dairy industry with Amul and Lactalis. Leads end-to-end manufacturing, procurement, supply chain and operational excellence.



Ankit Jain,
Chief Strategy Officer

Over 21 years of experience in FMCG and real estate with Marico and Arvind Smart Spaces. Shapes PMFL's long-term growth roadmap, strategic initiatives, business transformation and new opportunities.



Phalgun Trivedi,
Chief – R&D, Quality Control and Food Safety Officer

Over 30 years of experience across the global food, beverage and dairy industry with Unilever, Coca-Cola India, General Mills, Danone and Lactalis. Leads R&D, quality control and food safety, strengthening quality systems across the portfolio and manufacturing.



Subhodeep Roy,
Chief Business Officer

Over 20 years of experience in FMCG with Dabur, GCPL, Britannia, TCPL and Cadbury. Spearheads sales and business operations across channels, strengthening market reach, accelerating distribution and driving portfolio growth.



Rakesh Kothari,
Chief Financial Officer

Over 24 years of experience in finance with Citi Bank and Sadhana Nitro Chem. Leads the Company's finance function, focusing on financial strategy, governance, risk management and compliance.



Virendra Varma,
Company Secretary

Over 20 years of experience in corporate governance, regulatory compliance and secretarial practices. Oversees statutory compliance, Board governance, investor-related matters and adherence to legal frameworks.

AWARDS & ACCOLADES





Pride of Cows has been awarded **Best Customer Retention Initiative** of the Year 2025



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



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



Nava Bharat Inspiring Women Summit 2025

50 Most Influential Women in Advertising, Media, and Marketing, Impact

Business Today- The most powerful Woman leader 2026



CII Andhra Pradesh safety excellence award

THANK YOU

For investor queries, please contact

PARAG MILK FOODS LIMITED

Mr. Brian D'Penha

Head – Investor Relations

brian.dpenha@parag.com

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