



February 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 nine months ended December 31, 2025

In continuation to our letter of today's date informing the Unaudited Standalone and Consolidated Financial Results for Quarter and Nine months ended December 31, 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 February 5, 2026.

Copy of the same 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 Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: As above.

Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | Website: www.paragmilkfoods.com | Email: investors@parag.com



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1. Performance Highlights
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3. Business Update
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BUSINESS HIGHLIGHTS



KEY HIGHLIGHTS Q3FY26



Strong Growth Momentum

- **Highest ever quarterly revenue** at INR **1013 Cr**, up **14% YoY**
Volume growth 8% YoY
- Core categories (Ghee, Cheese, Paneer) saw **21% value growth, 12% volume growth**
- **EBITDA 7.6% vs 9.0% LY**, Gross profit stood at INR 262 Cr, with **Gross margin at 25.9%** vs 27.2% LY
- **Gross margin** remained **intact** on sequential basis. **EBITDA declined** on sequential basis due to one-time other income in Q2

Leadership in Value-Added Dairy FMCG

- Core category contributed to **64%** of total revenue; strong double digit volume **growth of 12%** during the quarter
- 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 **123% YoY**, Crossing **Rs. 100 Cr** mark for the first time
- Fourth consecutive year of association with **KBC** Presence on TV & Digital platforms with shows like **Super dancer, Rise and Fall**. Celebrity association with **Janhvi Kapoor**.

Margin vs Milk Prices

- Despite a **6.5% QoQ increase in milk prices**, gross margins remained stable, supported by calibrated pricing, promotions and improved portfolio mix.
- **Despite 20% YoY milk inflation**, absolute gross margin grew 9% in line with volumes.

BUSINESS HIGHLIGHTS

Q3 FY26

1,013^{CR}
Revenue
up 14% YoY

77^{CR}
EBITDA
down 3% YoY

35^{CR}
PAT (bei)
down 2% YoY

8%
Volume Growth

14%
Value Growth

EBITDA % of sales
7.6%
vs 9.0% LY

PBT (bei) Growth
2%
up YoY

PAT % (bei) of sales
3.5%
vs 4.1% LY

Note: One-time Impact of Rs. 5.7 Cr on consolidated basis pertains to employee benefit provision in accordance with Ind AS 19, arising from implementation of the new Labour Codes, recognized as an exceptional item



BUSINESS HIGHLIGHTS

9M FY26

2,872^{CR}
Revenue
up 14% YoY

232^{CR}
EBITDA
up 7% YoY

109^{CR}
PAT (bei)
up 17% YoY

8%
Volume Growth

14%
Value Growth

EBITDA % of sales
8.1% vs
8.7% LY

PBT (bei) Growth
18%
up YoY

PAT % (bei) of sales
3.8%
vs 3.7% LY



Note: One-time Impact of Rs. 5.7 Cr on consolidated basis pertains to employee benefit provision in accordance with Ind AS 19. arising from implementation of the new Labour Codes, recognized as an exceptional item

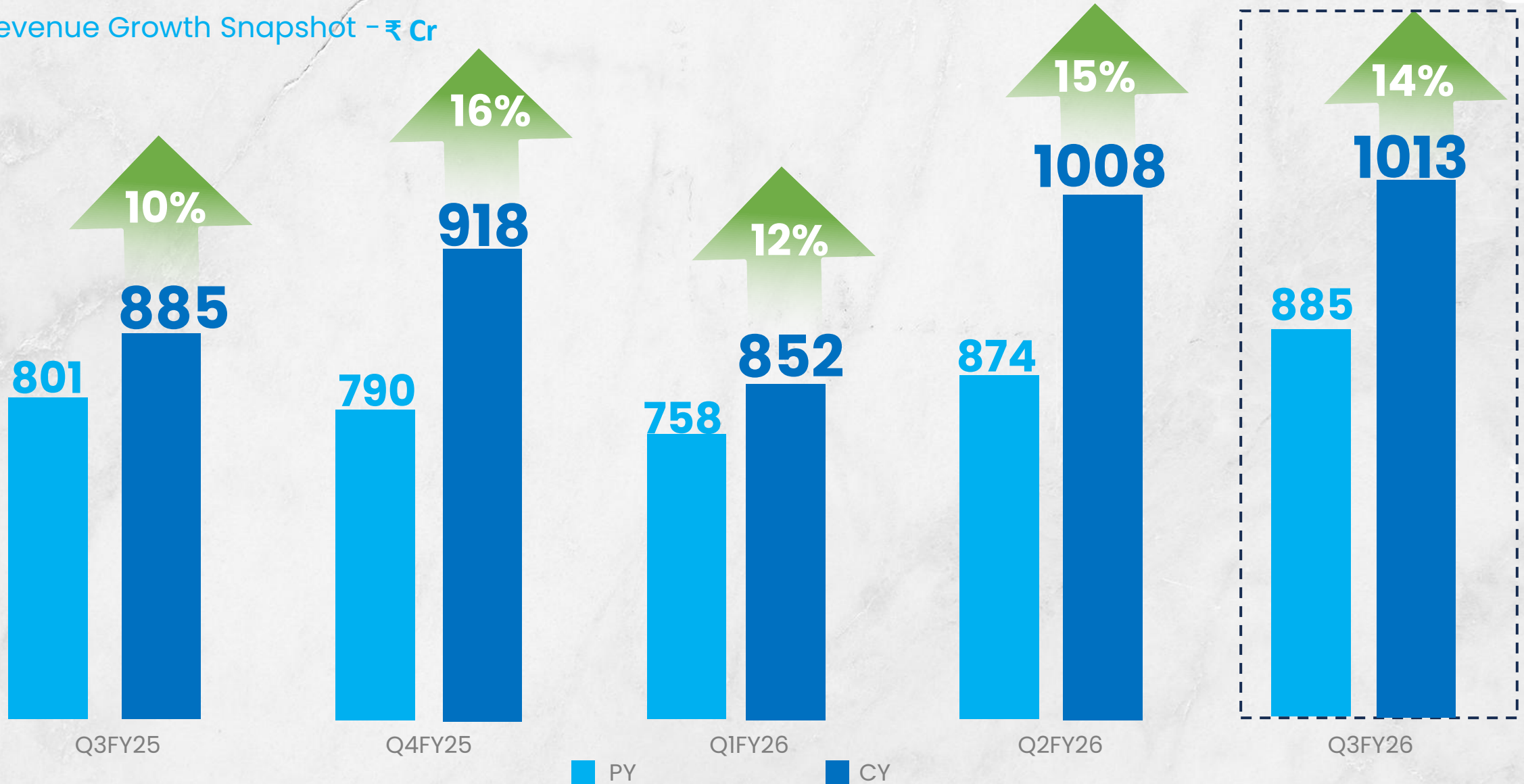
FINANCIAL UPDATE



HIGHEST EVER QUARTERLY REVENUE



Revenue Growth Snapshot - ₹ Cr



Over the past 5 quarters revenue growth has been robust; reflecting strong performance quarter on quarter.

Q3FY26 REVENUE MIX



YoY Growths

Revenue
102 CR

123%
Growth



New age business

Revenue
88 CR

1%
Growth



Liquid milk

Revenue
649 CR

21%
Growth



Core categories

Revenue
72 CR

12%
Growth



Others

Revenue
102 CR

33%
Decrease



Ingredients & SMP

9MFY26 REVENUE MIX



YoY Growths

Revenue
268 CR

86%
Growth



New age business

Revenue
270 CR

6%
Growth



Liquid milk

Revenue
1748 CR

20%
Growth



Core categories

Revenue
239 CR

6%
Growth



Others

Revenue
347 CR

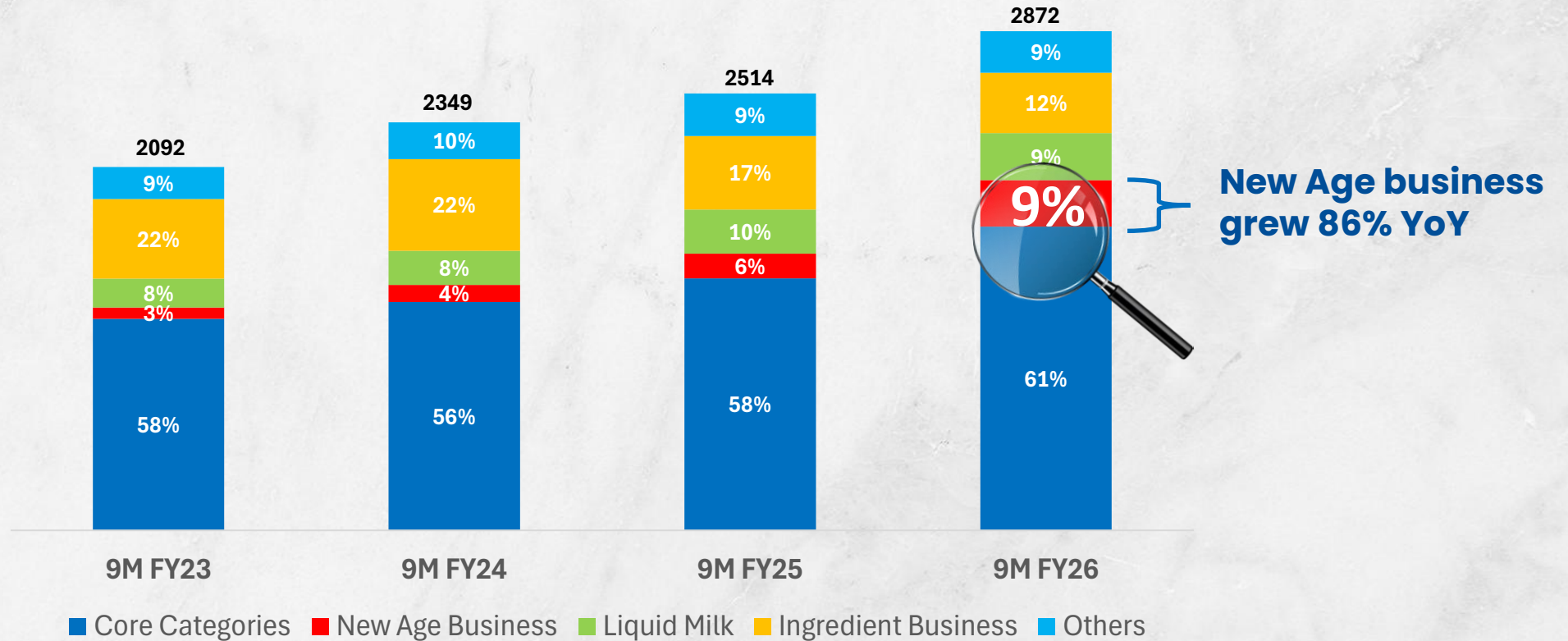
19%
Decrease



Ingredients & SMP

HIGHEST EVER 9M

9M 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.

FINANCIAL UPDATE

Consolidated Financials						₹ Cr
Q3 FY25	Q3 FY26	Growth % YOY	Particulars	9MFY25	9MFY26	Growth %
885	1,013	14%	Revenue	2,514	2,872	14%
240	262	9%	Gross Margin	655	755	15%
27.2%	25.9%		Gross Margin %	26.0%	26.3%	
80	77	-3%	EBITDA	218	232	7%
9.0%	7.6%		EBITDA %	8.7%	8.1%	
38	33	-14%	PBT	100	112	12%
36	30	-18%	PAT	93	103	11%
36	35	-2%	PAT (bei)	93	109	17%
4.1%	3.5%		PAT % (bei)	3.7%	3.8%	

On a YoY basis in Q3 FY26, gross profit increased by ₹22 Cr, up 9%. However, gross margin % declined by ~130 bps, from 27.2% to 25.9% due to cost inflation offset by favourable portfolio mix. EBITDA declined 5% YoY to ₹76 Cr vs ₹80 Cr, with EBITDA margin contracting by ~150 bps to 7.5%, largely tracking the gross margin compression.

FINANCIAL UPDATE

Standalone Financials						₹ Cr
Q3 FY25	Q3 FY26	Growth % YOY	Particulars	9MFY25	9MFY26	Growth %
869	984	13%	Revenue	2,469	2,796	13%
227	246	8%	Gross Margin	614	708	15%
26.1%	25.0%		Gross Margin %	22.7%	25.3%	
75	75	-1%	EBITDA	205	231	13%
8.7%	7.6%		EBITDA %	8.3%	8.3%	
38	35	-8%	PBT	98	126	28%
34	35	1%	PAT	91	123	35%
34	40	17%	PAT (bei)	91	128	41%
3.9%	4.1%		PAT % (bei)	3.7%	4.6%	

In Q3FY26, gross margin rose 8% YoY to ₹246 Cr vs ₹227 Cr. In 9M FY26, gross margin increased 15% YoY to ₹708 Cr vs ₹614 Cr, supported by favourable product mix and operational efficiencies. Q3 FY26 EBITDA declined marginally by 1% YoY to ₹74 Cr vs ₹75 Cr, despite higher gross profits, reflecting elevated op. expenses. For 9M FY26, EBITDA increased 13% YoY to ₹231 Cr vs ₹204 Cr, with EBITDA margin sustained at 8.3%.

BUSINESS UPDATE



9MFY26

BUSINESS COMPOSITION



9%
New age
business



61%
Core categories



12%
Ingredients
& SMP

9%
Liquid milk

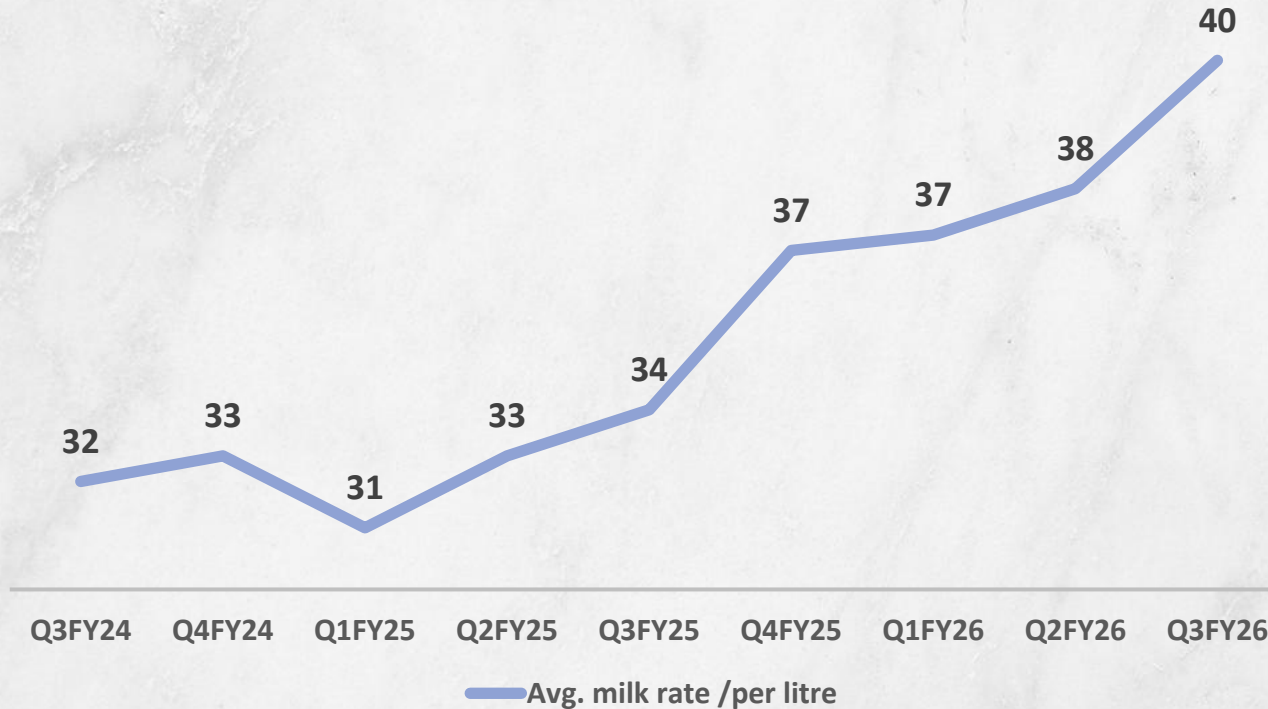


9%
Others



MILK PRICE MOVEMENT

For Q3 FY26,
milk prices
have moved
20% up YoY;
6.5% up QoQ



Milk prices increased by 18% YoY during 9MFY26



MILK PRICE IMPACT

Milk prices volatility and impact on gross margins

- Volatility in raw material prices - The commodity witnessed inflation of 20% YOY and 6.5% sequentially during Q3FY26 with the average milk prices inching up to INR 40/ litre.
- QoQ Impact - While the milk prices inched up 6.5% sequentially, the company has been able to maintain the similar percentage gross margin sequentially 25.9% for Q3 vs 25.8% for Q2. The company has been able to navigate the cost push with pricing and promotion strategy together improved portfolio mix.
- YoY Impact - While the milk prices inched up 20% YoY, the company has managed to pass on the cost push in a calibrated manner which led to absolute gross margin growth of 9%, in line with volume growth. In an inflationary environment, the percentage gross margin 27.2% has come down to 25.9% in Q3FY26 YoY. This movement entailed a combination of favourable portfolio mix and inflation.



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
Q3 FY26	12%	21%
9M FY26	12%	20%

61% 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)

TO BE UPDATED



Cheese

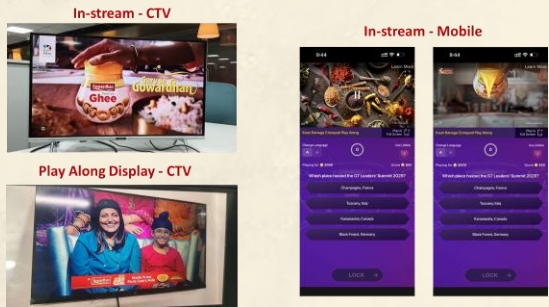
Dominant player in cheese category

35%

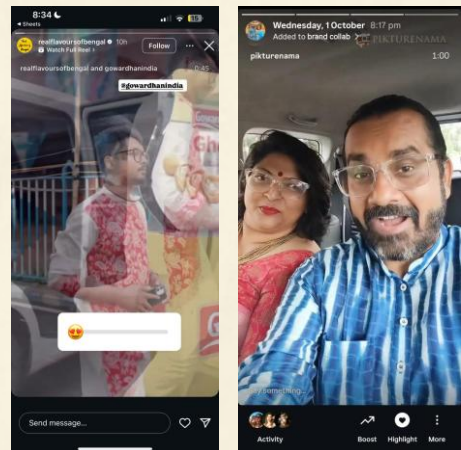
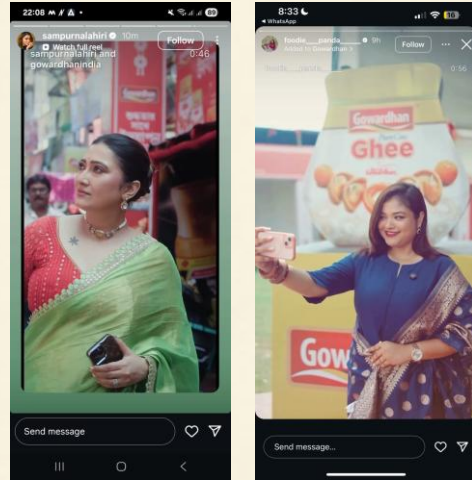
Market share (source IMARC)



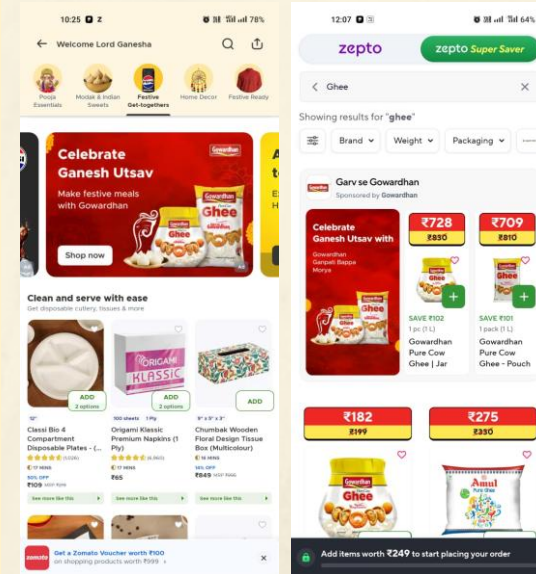
Impact Marketing KBC Alliance with TV + Digital



Influencer Campaign



Blinkit & Zepto Ganesh Utsav Campaign



Launch of 20 ml Sachet





BRAND BUILDING & INNOVATION



Chef Influencer Program

Total views – 10 million



Marquee Impact Integration

Capturing the Family Audience with KBC 25



Massive Reach

TOM - A

High Impact

Family Audience

TV + DIGITAL



Building Mindshare:

To build brand credibility and showcase product versatility through an "always-on" influencer marketing program.

Extension of the North East Influencer Campaign



Building HoReCa Connect

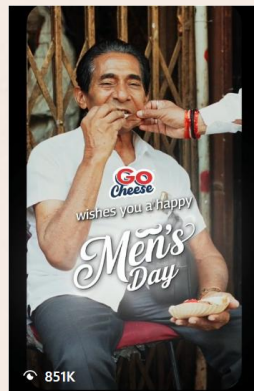
Leveraging leading exhibitions to build trust and penetration in HoReCa



Super Dancer Contestant Influencer UGC Campaign



Moment Marketing on International Mens' Day





BRAND BUILDING & INNOVATION



Influencer Campaigns

Product focused



999 Milk offer



Ghee

Curd and Paneer

Offline Activities



Consumer Gifting Ideas



Diwali 30 ML ghee sampling



Christmas Day Hot chocolate activity

Impact Marketing

Mega-Celebrity Collaboration with actress Janhvi Kapoor



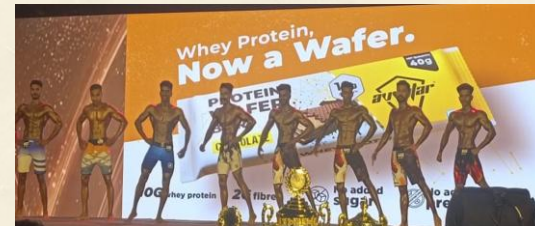
New Product Launch

Tiramisu flavour



Offline Activities

PAN India



Influencer Activities



STRENGTHENING NEW AGE BUSINESS

Grew by
86% YoY
during 9M FY26

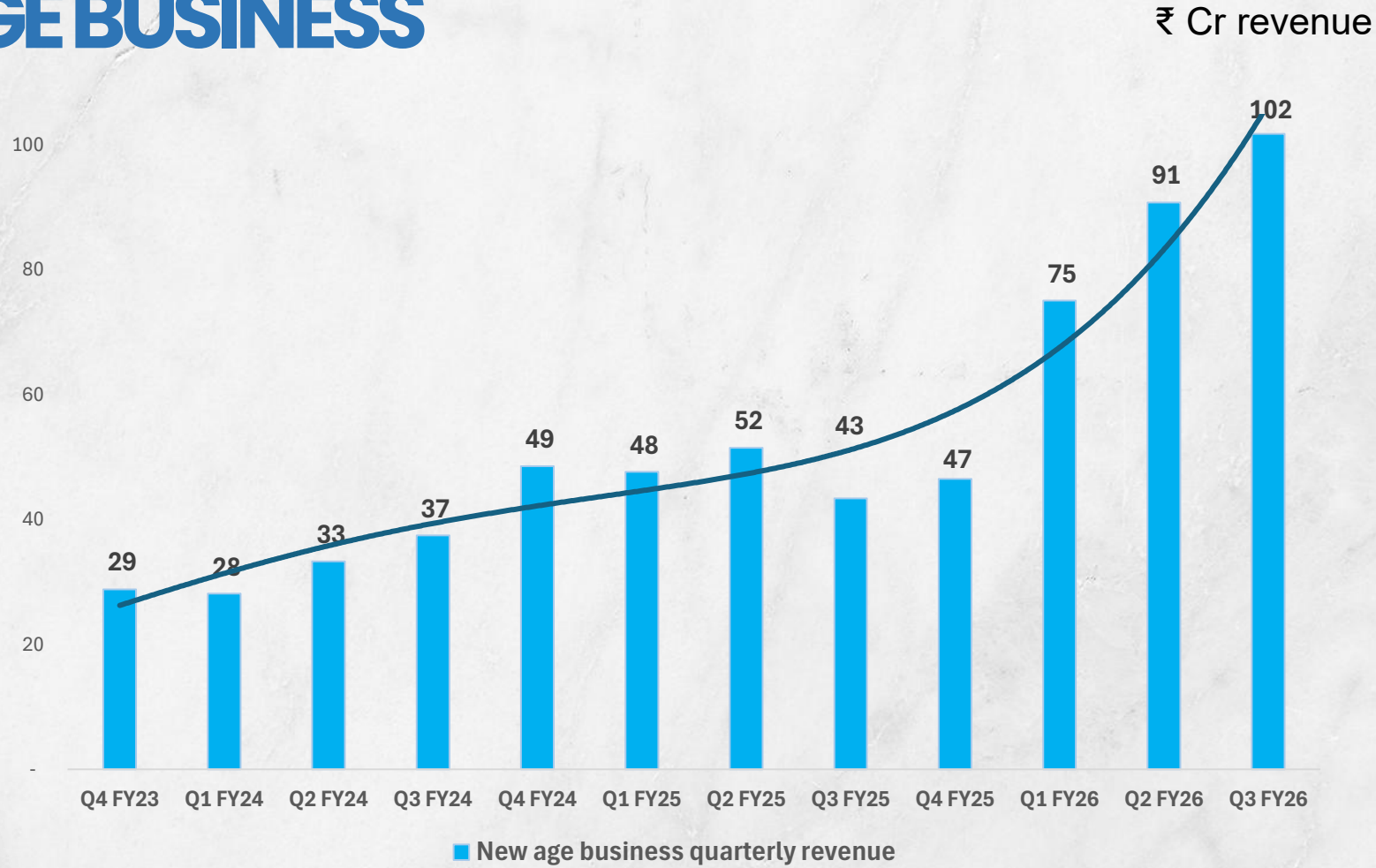
Contributes
To **9%**
of overall
business



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.

QUARTERLY REVENUE – 100 Cr MARK

NEW AGE BUSINESS



New age business emerging as a strong growth pillar increasing its portfolio share from 4% in FY23 to 9% in 9M FY26

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
8 Cities

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



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 **65%** 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
70% of
total
Business

General
Trade



Modern
Trade



Quick
Commerce



Website:



E-Commerce



Mobile
Application



HoReCa



Institutional



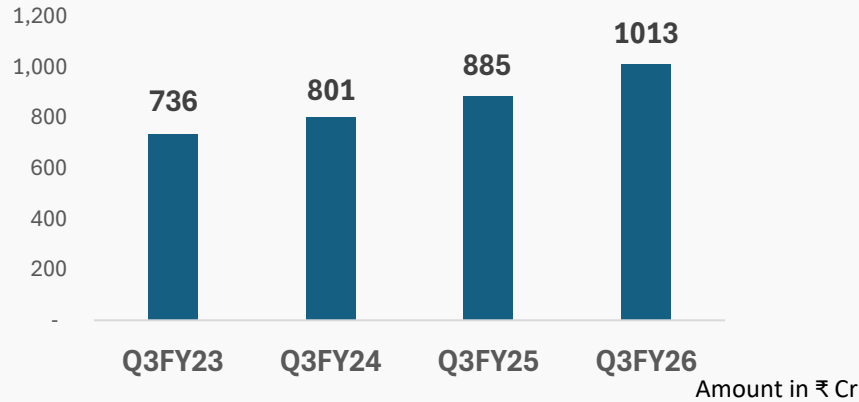
B2B
30% of
total
Business

Large Format
Corporates

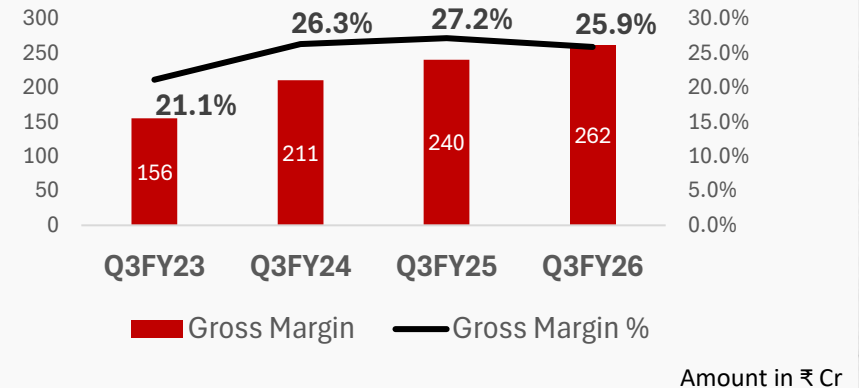


DRIVING FINANCIAL GROWTH

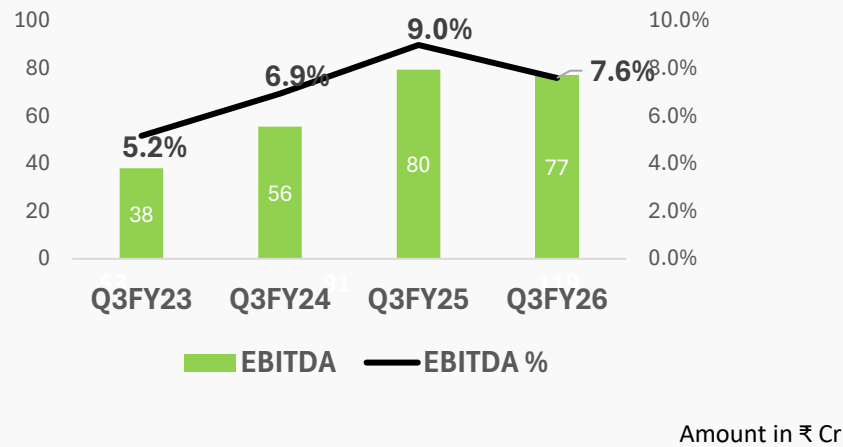
Revenue



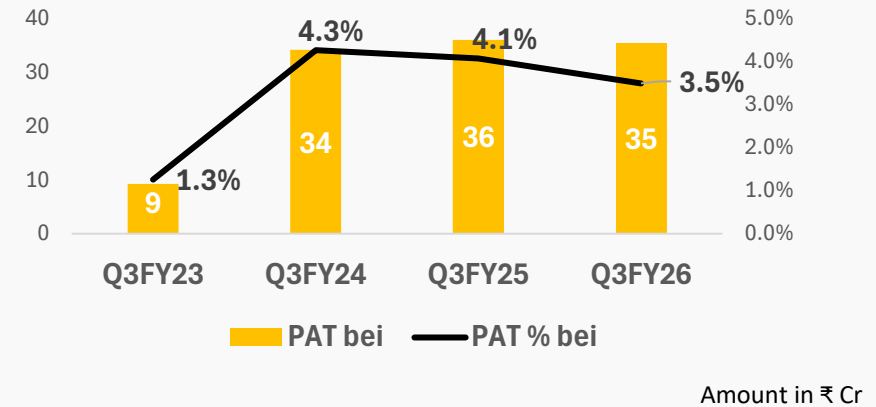
Gross Margin



EBITDA



PAT bei



In Q3FY26, Parag Milk Foods demonstrated a robust financial performance. Gross Margin stood at 25.9%, and EBITDA at ₹77 Cr (7.6% of sales).

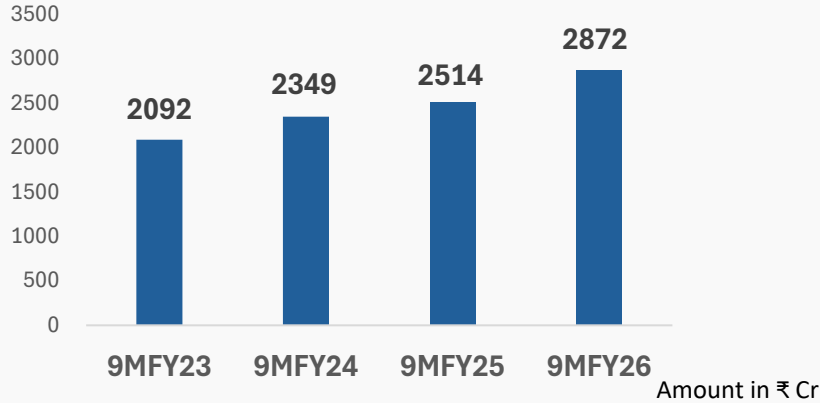
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Note 2: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

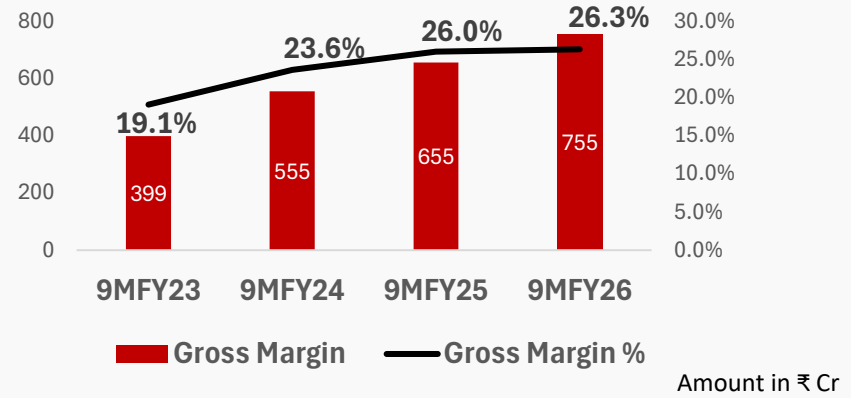
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DRIVING FINANCIAL GROWTH

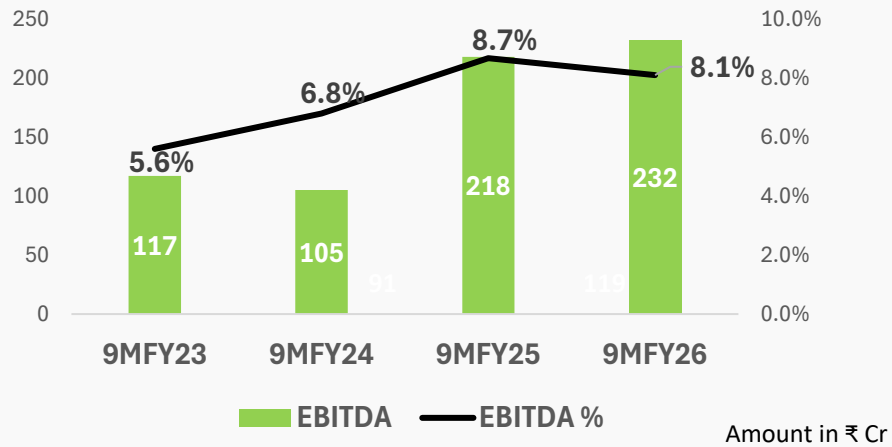
Revenue



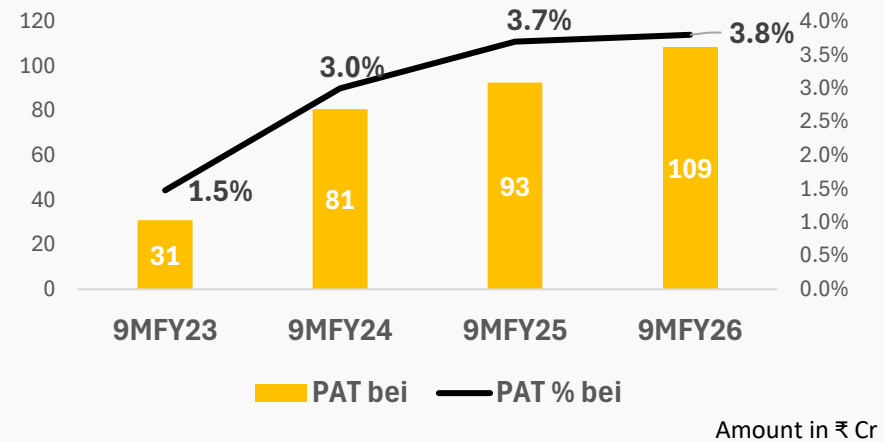
Gross Margin



EBITDA



PAT bei



In 9MFY26, Parag Milk Foods demonstrated a robust financial performance. Gross Margin stood at 26.3%, and EBITDA at ₹232 Cr (8.1% of sales). PAT bei increased to ₹109 Cr, with PAT margin bei at 3.8% of sales, indicating strong bottom-line growth

Note 1: One-time Impact of Rs. 5.7 Cr on consolidated basis pertains to employee benefit provision in accordance with Ind AS 19, arising from implementation of the new Labour Codes, recognized as an exceptional item

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AWARDS & ACCOLADES



business today

THE MOST POWERFUL WOMEN IN BUSINESS

Her journey to becoming Executive Director reflects years of consistent effort, quiet determination, and leadership built on trust and action. Being named among **Business Today's Top 100 Most Powerful Women in Business** is a well-earned recognition of her impact and vision.

This milestone stands as a witness to perseverance, integrity, and the strength of staying the course inspiring not through promise, but through example.

Gowardhan **GO** **Pride of Cows** **Parag**

Akshali Shah
Executive Director



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

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



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

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



7 Integrated Processing Plants



Farmer Services

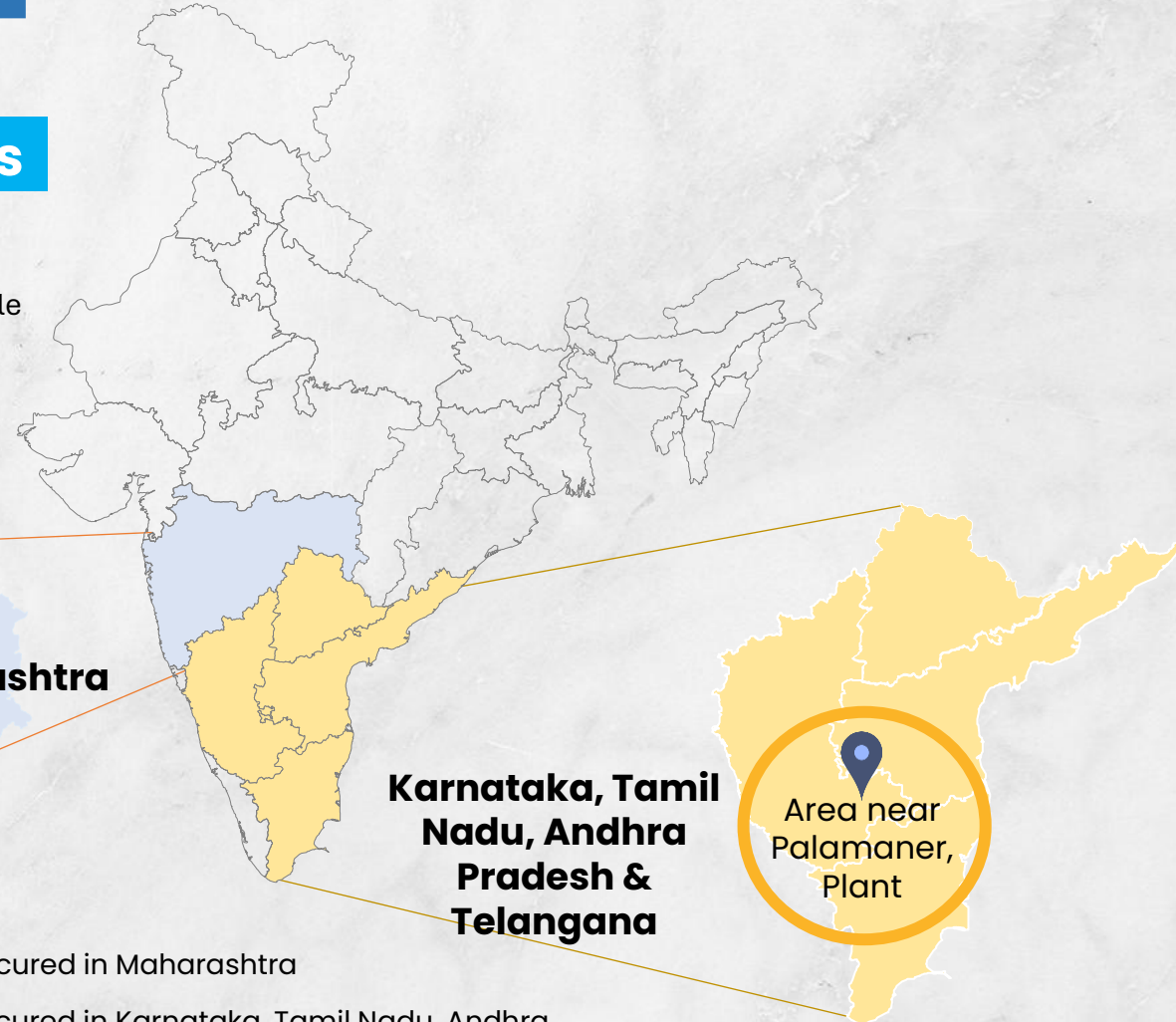
- Never Say No for Milk
- Transparent Milk Pricing
- Free Vaccinations for Cattle
- Farmer workshops on Soil and cattle health



Maharashtra

○ Area from which Milk is procured in Maharashtra

○ Area from which Milk is procured in Karnataka, Tamil Nadu, Andhra Pradesh & Telangana



Karnataka, Tamil Nadu, Andhra Pradesh & Telangana



FY22 to FY25

REVENUE CAGR

39% CAGR
New Age Business



7% CAGR
Ingredients



18% CAGR
Core Categories



19% CAGR
Liquid Milk

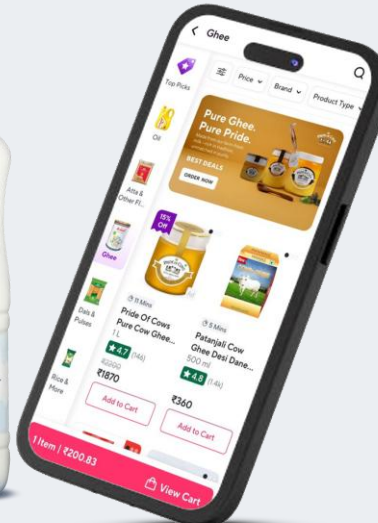


37% CAGR
Others



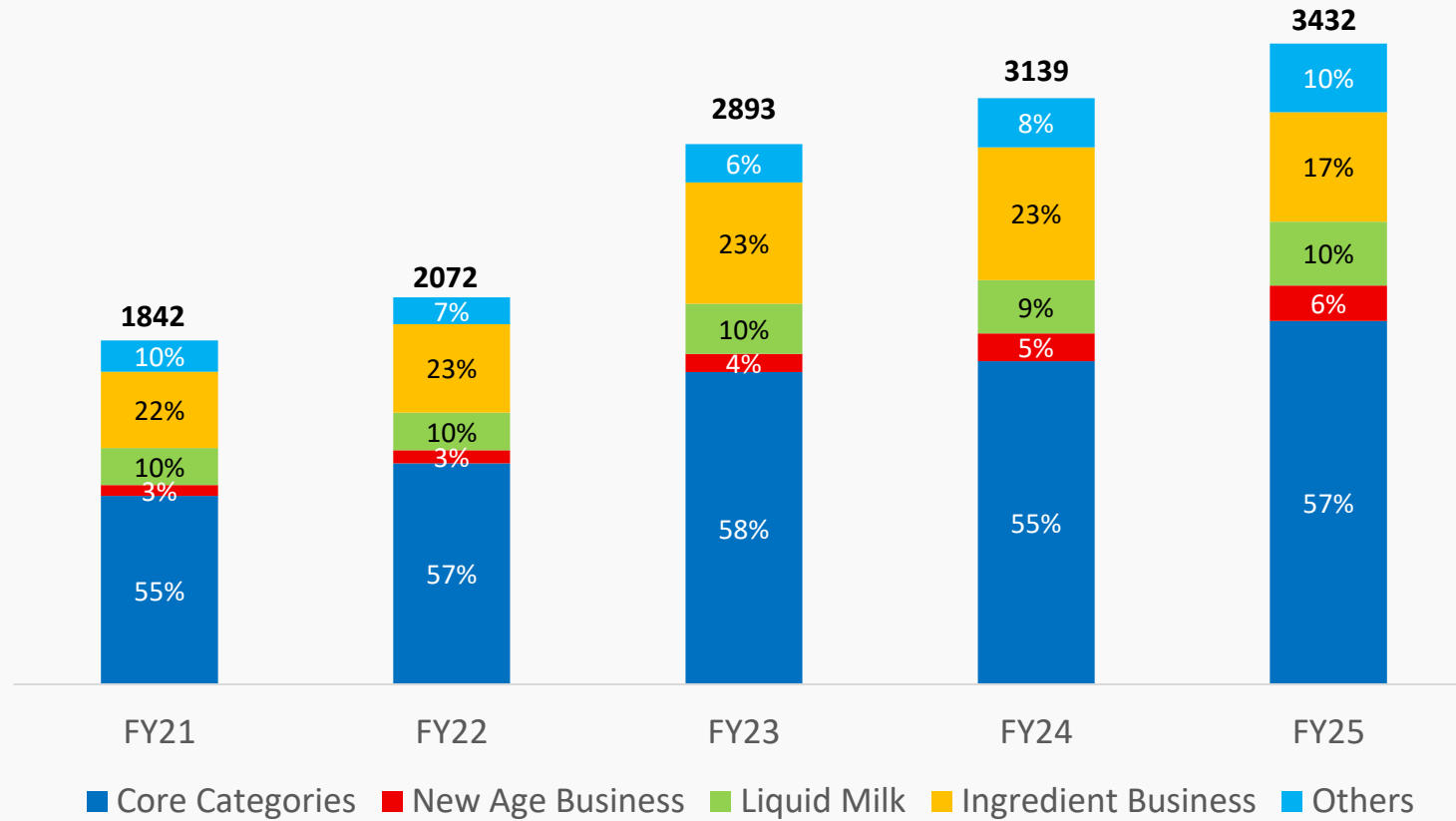
Overall Revenue 18% CAGR

BRAND BUILDING & INNOVATION



DRIVING FINANCIAL GROWTH

Revenue Snapshot

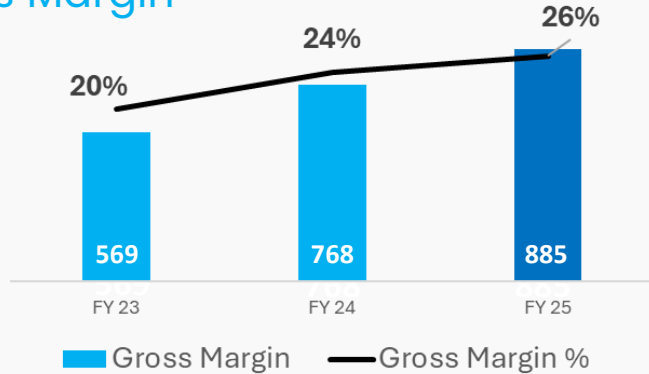


Amount in ₹ Cr

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

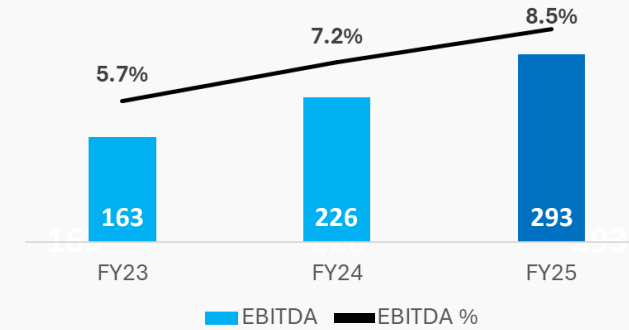
DRIVING FINANCIAL GROWTH

Gross Margin



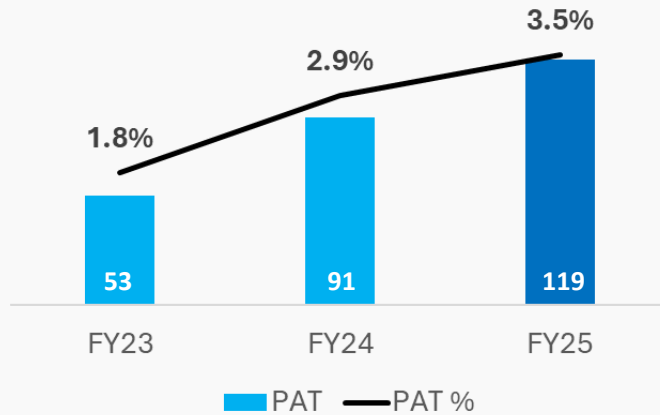
Amount in ₹ Cr

EBITDA



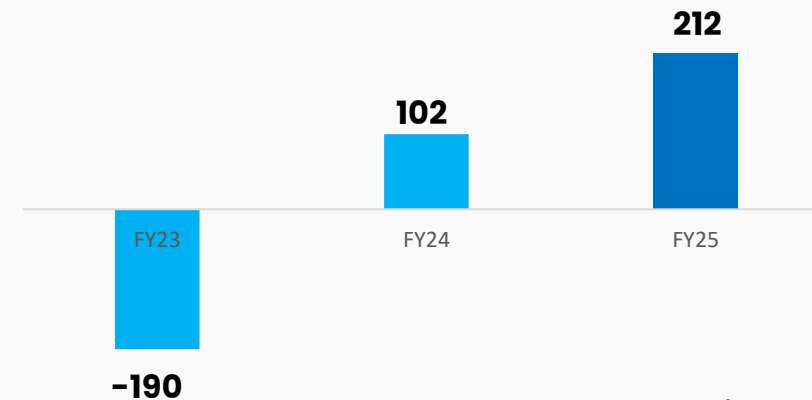
Amount in ₹ Cr

PAT



Amount in ₹ Cr

Cashflow From Operations

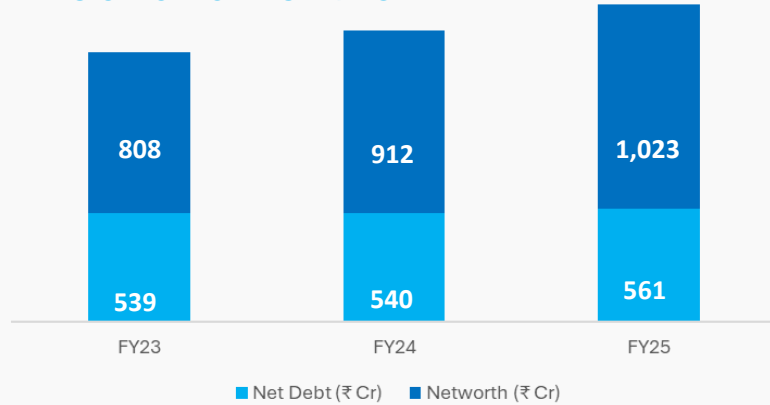


Amount in ₹ Cr

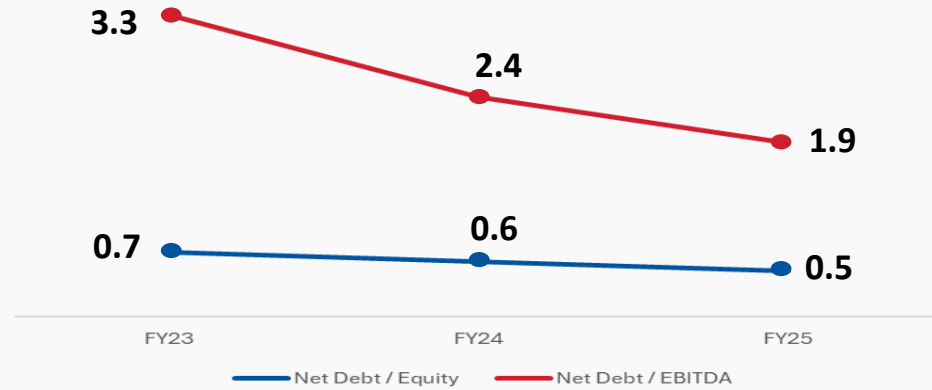
In FY25, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹212 Cr. Gross Margin improved to 26%, and EBITDA rose to ₹293 Cr (9% of sales). PAT increased to ₹119 Cr, with PAT margin expanding to 3.5% of sales, indicating healthy bottom-line growth.

DRIVING FINANCIAL GROWTH

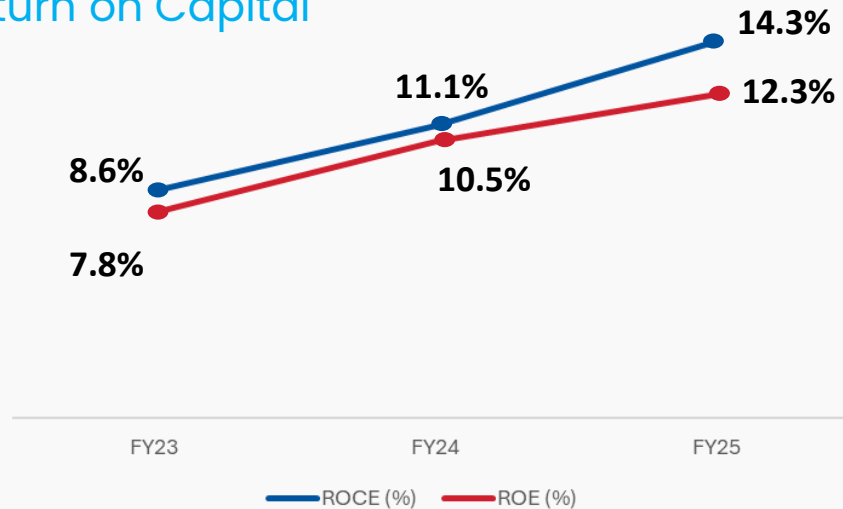
Net Debt and Net Worth



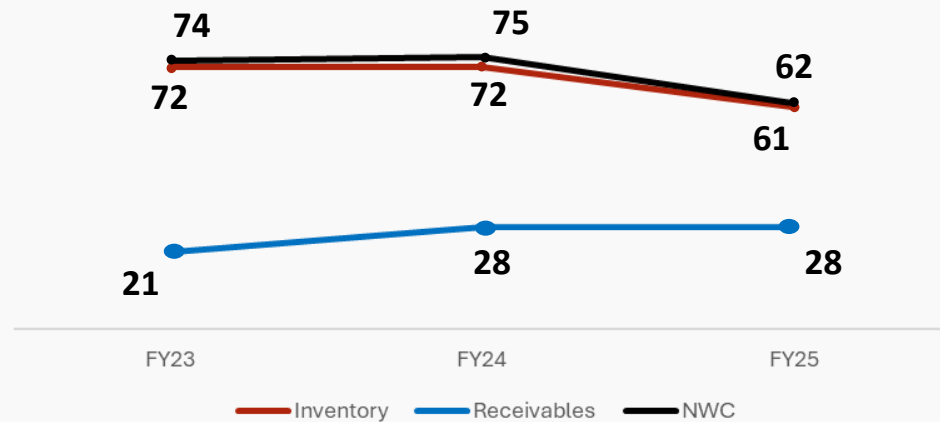
Net Debt/Equity Ratio & Net Debt to EBITDA (Multiple)



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. Gagrat & 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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THANK YOU

