



May 7, 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 Audited Financial Results for quarter & year ended March 31, 2026

In continuation of our letter of today's date intimating Standalone and Consolidated Audited Financial Results for the quarter & year ended March 31, 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation being issued by the Company in this regard.

The said presentation would also be used for Post Earnings Conference Call with Analysts/Investors scheduled on May 8, 2026.

Copy of the above document 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: 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



SAFE HARBOR



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CONTENT TABLE

1. Performance Highlights
2. Financial Update
3. Business Update
4. Strategic Priorities
5. About The Company



BUSINESS HIGHLIGHTS



KEY HIGHLIGHTS Q4FY26

Q4 FY26 revenue ₹945 crore; **Volume decline 5%**, value growth 3% YoY

Volume decline mainly in core categories due to base year institutional and exports sales. Volume decline in ingredient business mainly due to lower institutional sales and planned reduction in SMP

Core categories vol decline 3% value growth 7%.

New Age business comprising Pride of Cows & Avvatar grew by 109%, contributing 11% to overall turnover. The segment retained 100 Cr quarterly revenue mark

Consolidated PAT grew by 23% backed by improvement in Gross Margin with improved product portfolio composition and calibrated pricing promotion mix



KEY HIGHLIGHTS FY26

FY26 revenue ₹3818 crore; Volume growth 5%, value growth 11% YoY

Volume growth backed by 8% growth in core categories, strong growth in New age business and offset by lower institutional sales and planned reduction in SMP

Core categories vol growth 8% value growth 16%

New Age business comprising Pride of Cows & Avvatar grew by 91%, contributing 10% to overall turnover

Consolidated PAT bei grew by 19% backed by improvement in Gross Margin with improved product portfolio composition despite hyper inflationary commodity cycle

Capital structure strengthened during the year with infusion of equity by way of issuance of preferential warrants and conversion of FCCB into equity



BUSINESS HIGHLIGHTS

Q4 FY26

945^{CR}
Revenue
up 3% YoY

78^{CR}
EBITDA
up 4% YoY

32^{CR}
PAT
up 23% YoY

-5%
Volume Growth

3%
Value Growth

EBITDA % of sales
8.3%
vs 8.2% LY

PBT Growth
23%
up YoY

PAT % of sales
3.4%
vs 2.9% LY



BUSINESS HIGHLIGHTS

FY26

3,818 CR
Revenue
up 11% YoY

310 CR
EBITDA
up 6% YoY

141 CR
PAT bei
up 19% YoY

149 CR
Cash Flow from
Operations
vs 212 CR LY

5%
Volume Growth

11%
Value Growth

EBITDA % of sales

8.1%
vs 8.5% LY

PBT Growth

15%
up YoY

PAT bei % of sales

3.7%
vs 3.5% 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



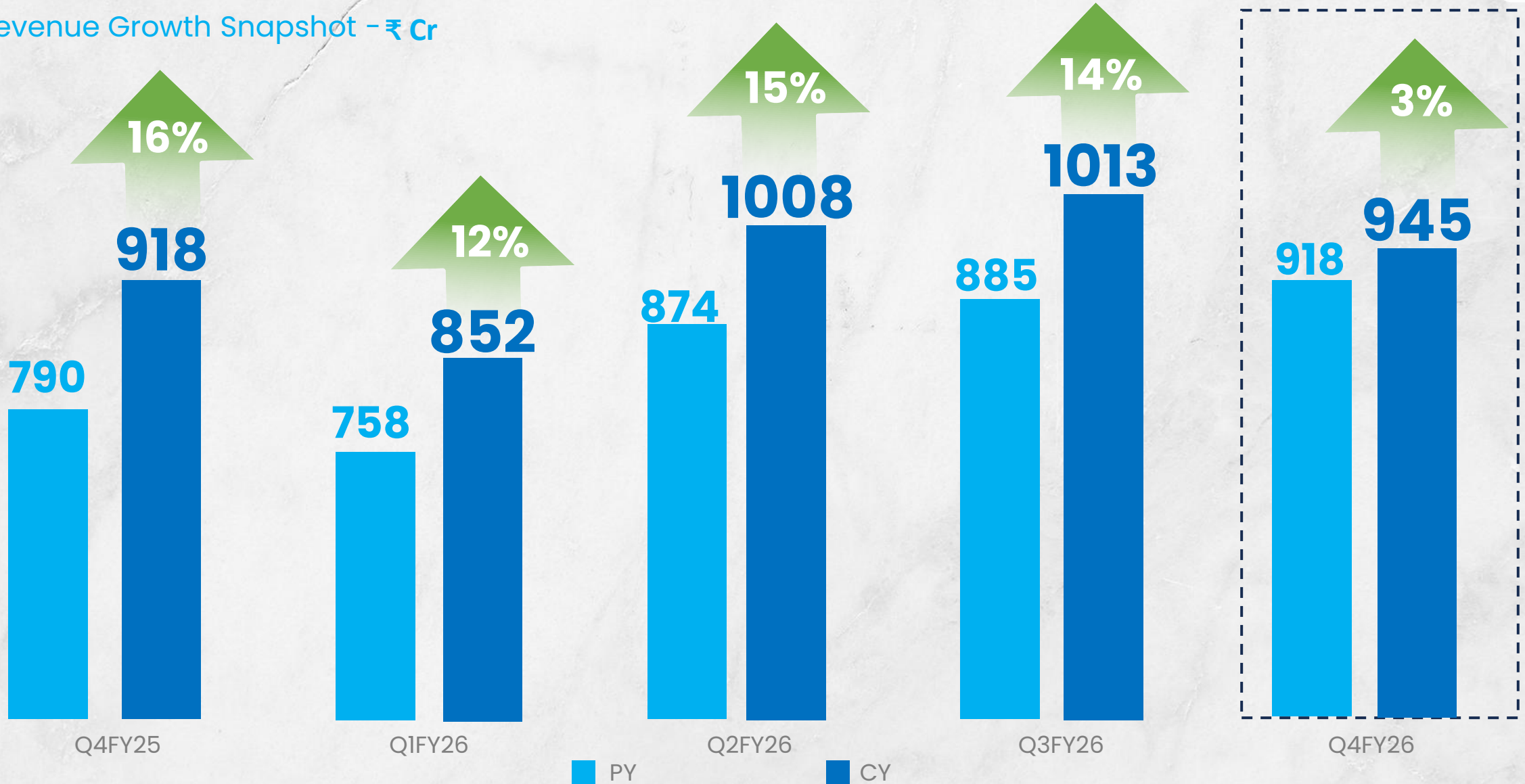
FINANCIAL UPDATE



STRONG REVENUE MOMENTUM



Revenue Growth Snapshot - ₹ Cr



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

Q4FY26 BUSINESS SNAPSHOT



YoY Growths

Revenue
100 CR

109%
Growth



New age business

Revenue
88 CR

1%
Decrease



Liquid milk

Revenue
535 CR

7%
Growth



Core categories

Revenue
143 CR

13%
Decrease



Ingredients & SMP

Revenue
80 CR

32%
Decrease



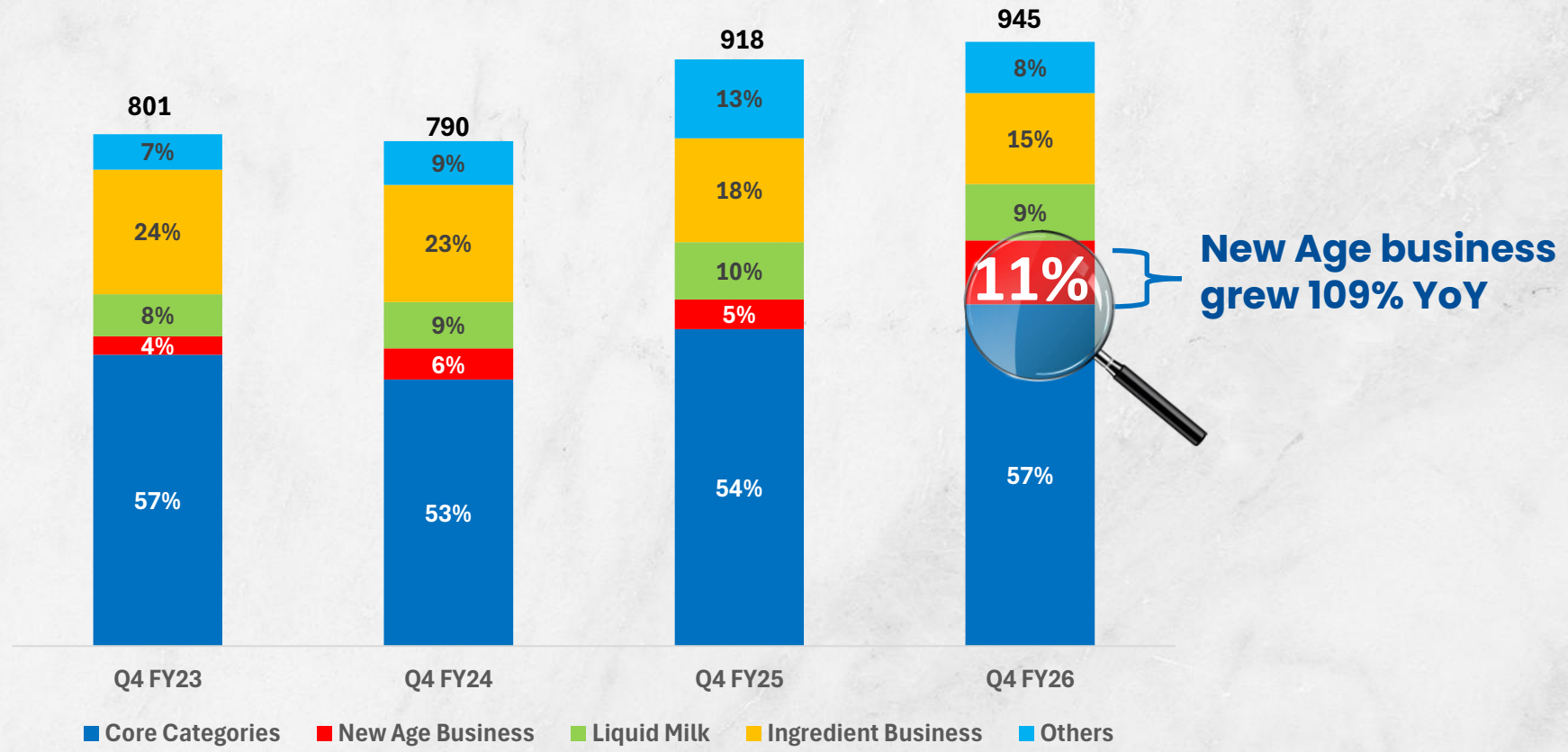
Others

NOTE:

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

HIGHEST EVER Q4

Q4 Revenue mix over the past 4 years



Amount in ₹ Cr
Rev. Composition in %

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.

FY26 BUSINESS SNAPSHOT



YoY Growths

Revenue
366 CR

91%
Growth



New age business

Revenue
358 CR

4%
Growth



Liquid milk

Revenue
2283 CR

16%
Growth



Core categories

Revenue
489 CR

17%
Decrease



Ingredients & SMP

Revenue
321 CR

7%
Decrease



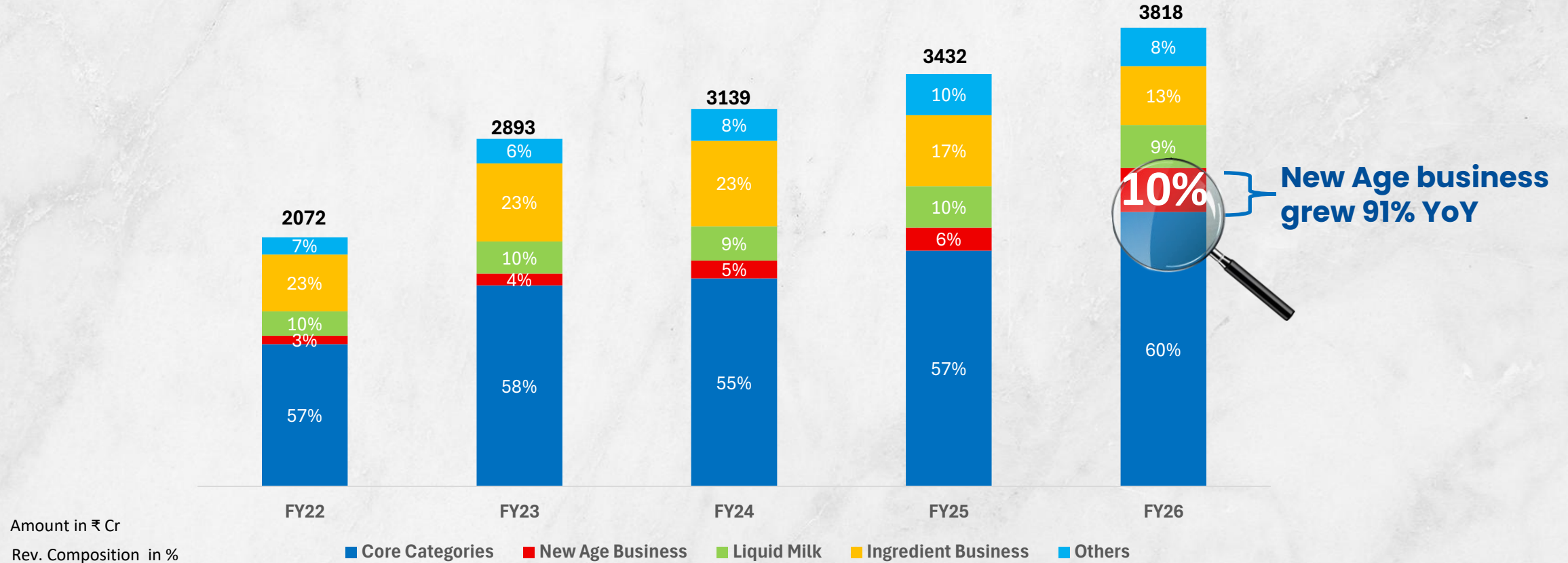
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HIGHEST EVER REVENUE

Annual Revenue mix over the past 5 years



Over the last five 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
Q4 FY25	Q4 FY26	Growth % YOY	Particulars	FY25	FY26	Growth %	
918	945	3%	Revenue	3,432	3,818	11%	
246	265	8%	Gross Profit	943	1,020	8%	
26.7%	28.0%		Gross Margin %	27.5%	26.7%		
75	78	4%	EBITDA	293	310	6%	
8.2%	8.3%		EBITDA %	8.5%	8.1%		
33	40	23%	PBT	133	152	15%	
26	32	23%	PAT	119	135	14%	
26	32	23%	PAT bei	119	141	19%	
2.9%	3.4%		PAT bei %	3.5%	3.7%		

- In Q4 FY26, gross profit increased by ₹19 Cr, up 8% YoY
- Gross margin increased by ~130 bps, from 26.7% to 28.0% in spite of cost inflation
- EBITDA grew 4% YoY to ₹78 Cr vs ₹75 Cr LY, with EBITDA margin at 8.3%
- PAT grew 23% to ₹32 Cr vs ₹26 Cr LY

- In FY26, the company registered highest revenue of ₹3,818 Cr
- Gross profit ₹1,020 Cr, up 8%. Gross margin declined 27.5% to 26.7%
- EBITDA grew 6% YoY to ₹310 Cr vs ₹293 Cr LY
- PAT bei grew 19% to ₹141 Cr vs ₹119 Cr 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



Standalone Financials							₹ Cr
Q4 FY25	Q4 FY26	Growth % YOY	Particulars	FY25	FY26	Growth %	
899	946	5%	Revenue	3,367	3,742	11%	
231	241	4%	Gross Profit	888	949	7%	
25.7%	25.4%		Gross Margin %	26.4%	25.4%		
75	66	-12%	EBITDA	280	297	6%	
8.4%	7.0%		EBITDA %	8.3%	7.9%		
37	33	-10%	PBT	135	159	18%	
32	28	-13%	PAT	124	151	22%	
32	28	-13%	PAT bei	124	156	27%	
3.6%	3.0%		PAT bei %	3.7%	4.2%		

- In Q4 FY26, gross profit increased by ₹10 Cr, up 4% YoY
- Gross margin decreased by ~30 bps, from 25.7% to 25.4%
- EBITDA declined 12% YoY to ₹66 Cr vs ₹75 Cr LY, with EBITDA margin at 7.0%
- PAT declined 13% to ₹28 Cr vs ₹32 Cr LY

- In FY26, the company registered a revenue of ₹3,742 Cr
- Gross profit ₹949 Cr, up 7%. Gross margin declined 26.4% to 25.4%
- EBITDA grew 6% YoY to ₹297 Cr vs ₹280 Cr LY
- PAT bei grew 27% to ₹156 Cr vs ₹124 Cr LY

Note: One-time Impact of Rs. 5.4 Cr on standalone 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 UPDATE



FY26

BUSINESS COMPOSITION



10%
New age
business



60%
Core categories



13%
Ingredients
& SMP

9%
Liquid milk



8%
Others



FY22 to FY26 CAGR

51% CAGR
New Age Business



1% CAGR
Ingredients



18% CAGR
Core Categories



16% CAGR
Liquid Milk



22% CAGR
Others

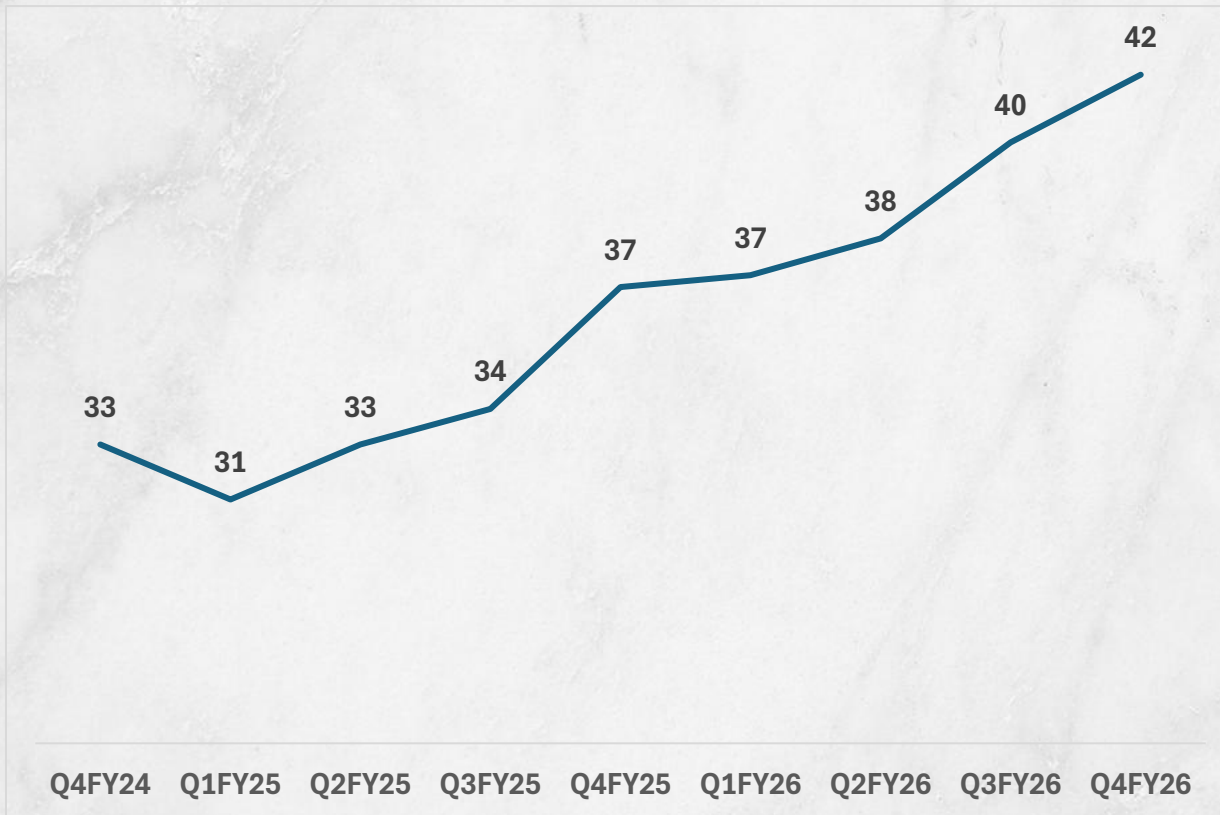


Overall Revenue 17% CAGR

MILK PRICE MOVEMENT

For Q4 FY26,
milk prices
have moved
**15% up YoY;
4% up QoQ**

For FY26, milk
prices have
moved
16% up YoY



MILK PRICE IMPACT

Milk prices volatility and impact on gross margins

- Volatility in raw material prices - The commodity witnessed inflation of 15% YOY and 4% sequentially during Q4FY26 with the average milk prices inching up to INR 42/ litre.
- QoQ Impact - While the milk prices inched up 4% sequentially, the company has been able to improve the percentage gross margin sequentially 28.0% for Q4 vs 25.9% for Q3. The company has been able to navigate the cost push with pricing and promotion strategy together with improved portfolio mix.
- YoY Impact - While the milk prices inched up 15% YoY, the company has managed to pass on the cost push in a calibrated manner. In an inflationary environment, the percentage gross margin 26.7% has gone up to 28.0% in Q4FY26 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
Q4 FY26	-3%	7%
FY26	8%	16%

60% OF OVERALL BUSINESS

STRENGTHENING & ACCELERATING

THE CORE CATEGORIES



Cheese

Dominant player in
cheese category

35%

Market share (source IMARC)



Ghee

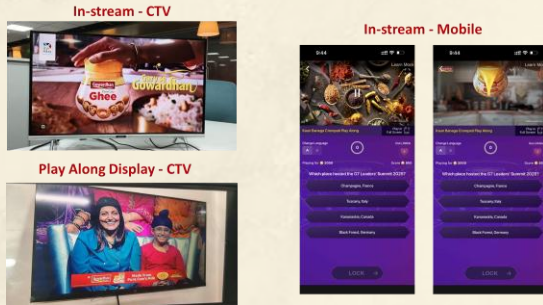
Leaders and pioneers of
cow ghee category with

22%

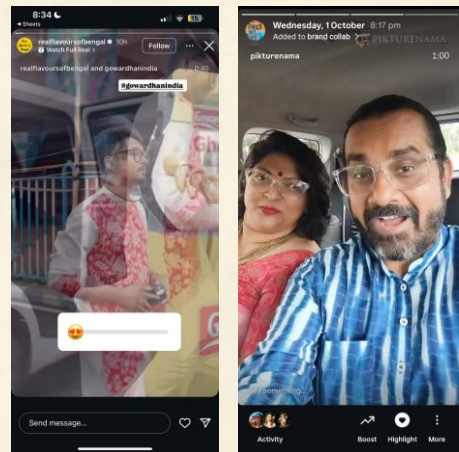
Market share in branded
cow ghee segment
(source IMARC)



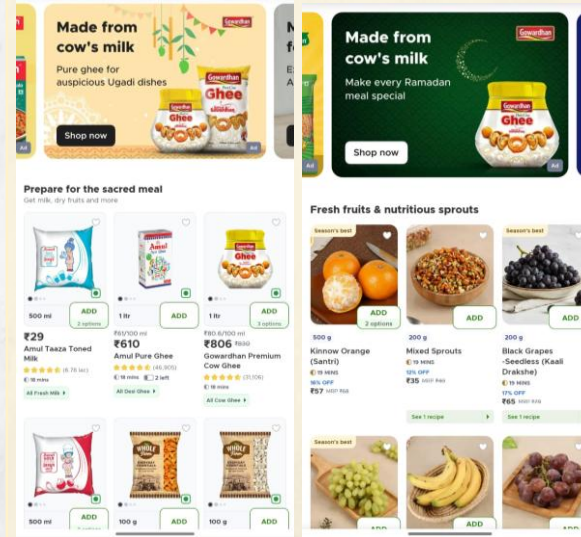
Impact Marketing KBC Alliance with TV + Digital



Influencer Campaign



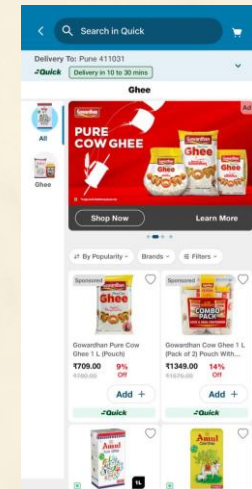
E-Commerce Festive Banners



Gulf Food Festival



Jio Mart Banners





BRAND BUILDING & INNOVATION



Chef Influencer Program

Total views – 10 million



Enabling Modern Trade Sales Interns to Aid Upselling



Marquee Impact Integration

Capturing the Family Audience with KBC 25



Massive Reach

TOM - A

High Impact

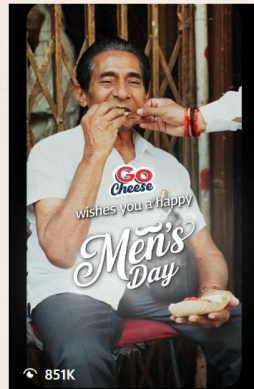
Family Audience

TV + DIGITAL

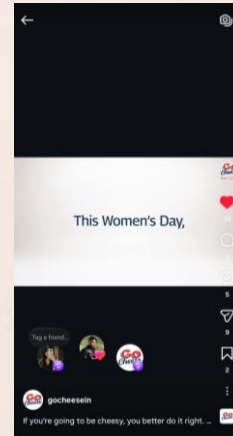


Building Mindshare:

Moment Marketing on International Men's Day



Moment Marketing on International Women's Day



Moment Marketing On Valentine's Day



Building HoReCa Connect

Leveraging leading exhibitions to build trust and penetration in HoReCa

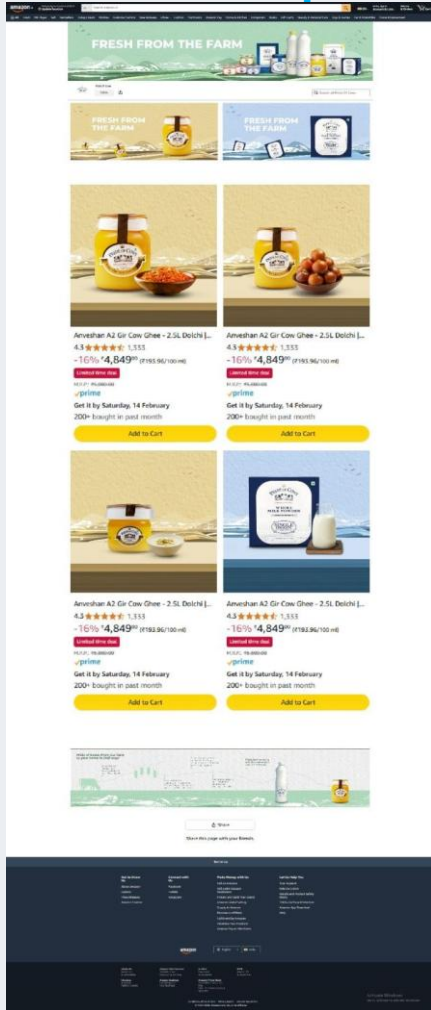




BRAND BUILDING & INNOVATION



Amazon Store Revamp



Influencer Campaigns Product focused



Ghee

Curd and Paneer

Offline Activities



Consumer Gifting Ideas



Republic Day Neck Tag & App Icon Change



Impact Marketing Gym & Store Branding



New Product Launch Flavoured Creatine



Avvatar Partnered with Indigo & Akasa Air

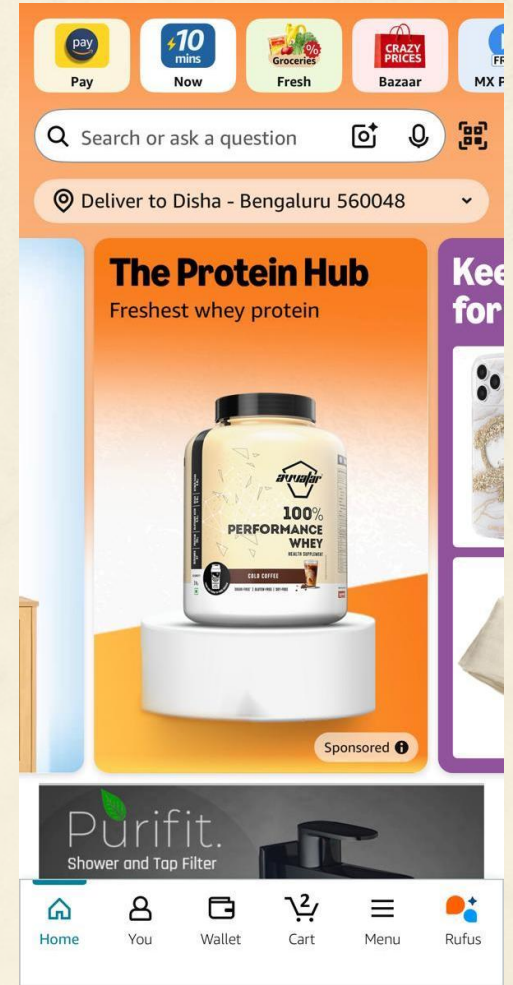


**Feel-good
Feb**

Thanking our partners that added a little extra to our February flight plan.



E-Com & Quick Com



STRENGTHENING NEW AGE BUSINESS

Grew by
91% YoY
during FY26

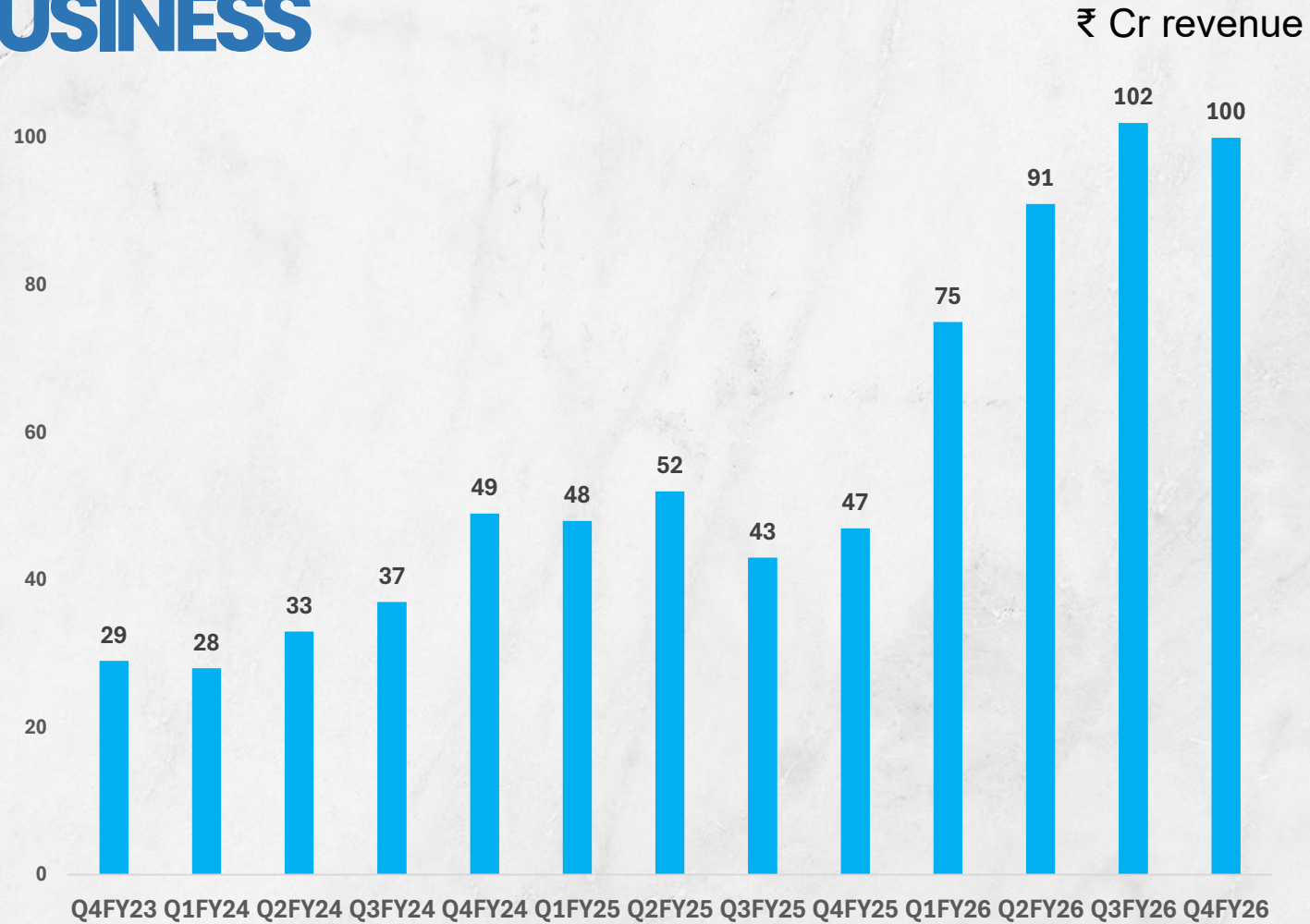
Contributes
To **10%**
of overall
business



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 10% in 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

11x
FY26

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



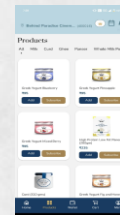
Website:



E-Commerce



Mobile Application



HoReCa



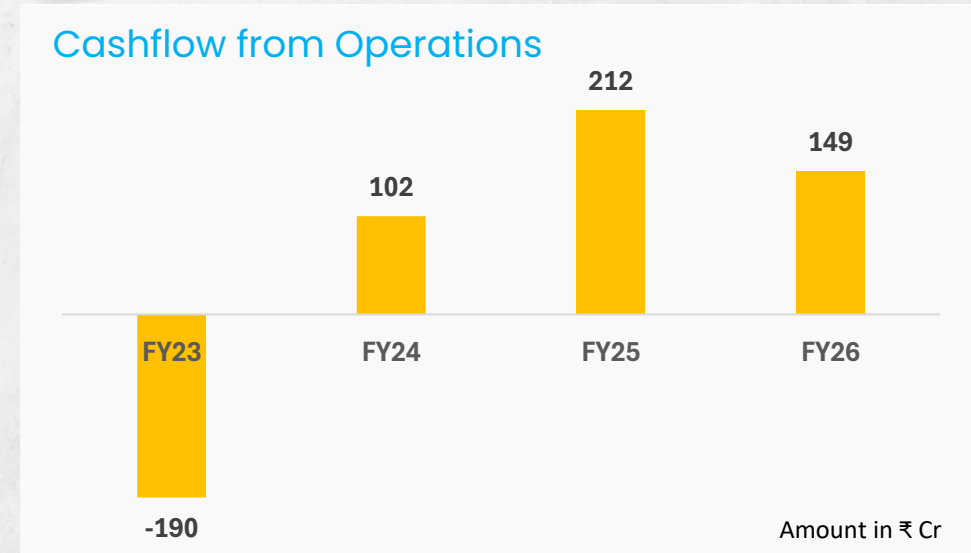
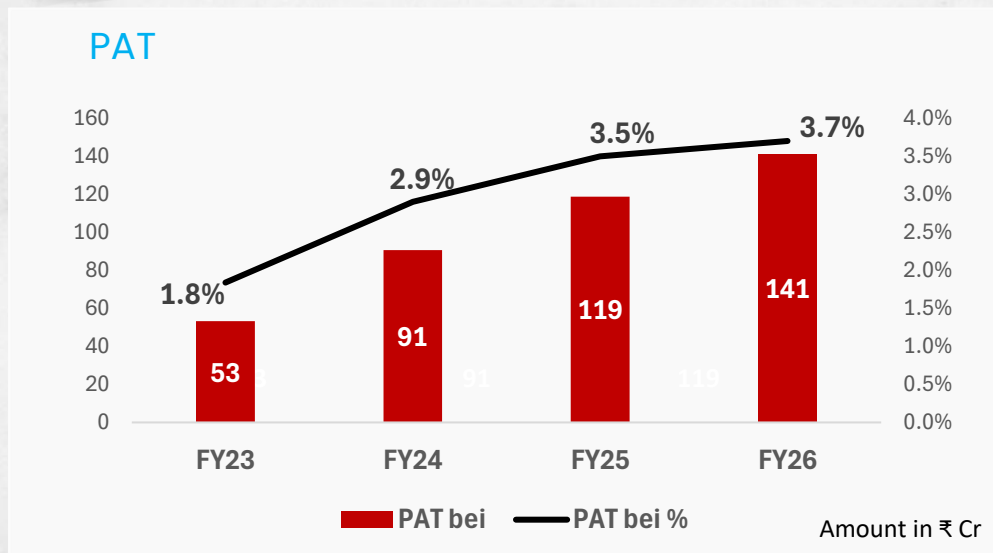
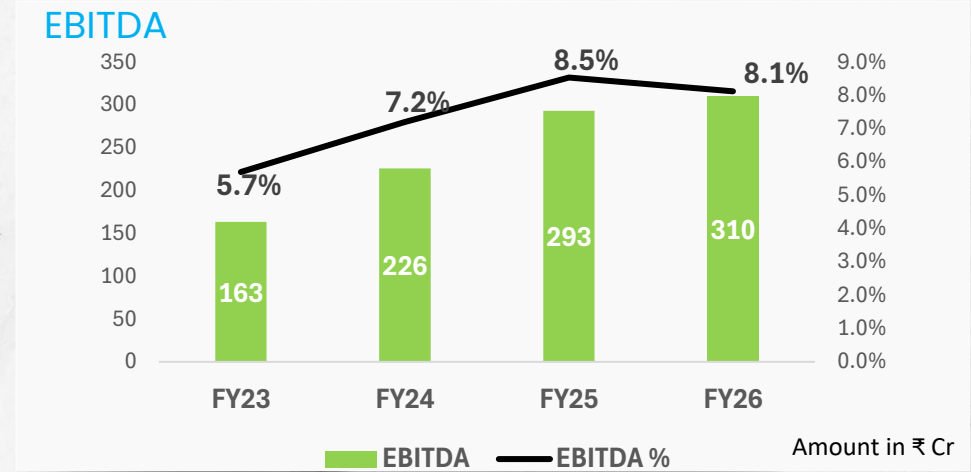
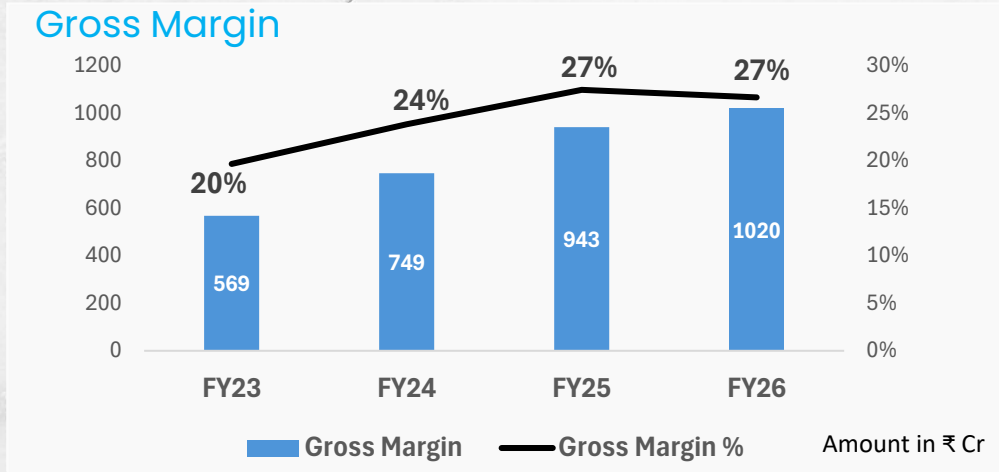
Institutional



B2B
30% of
total
Business

Large Format Corporates

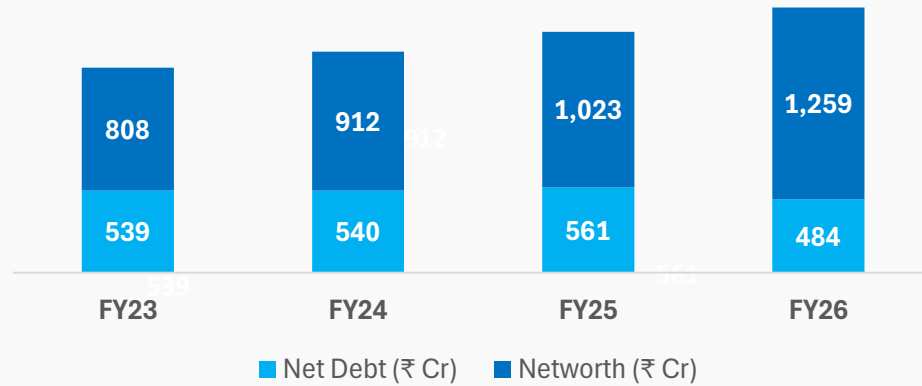
DRIVING FINANCIAL GROWTH



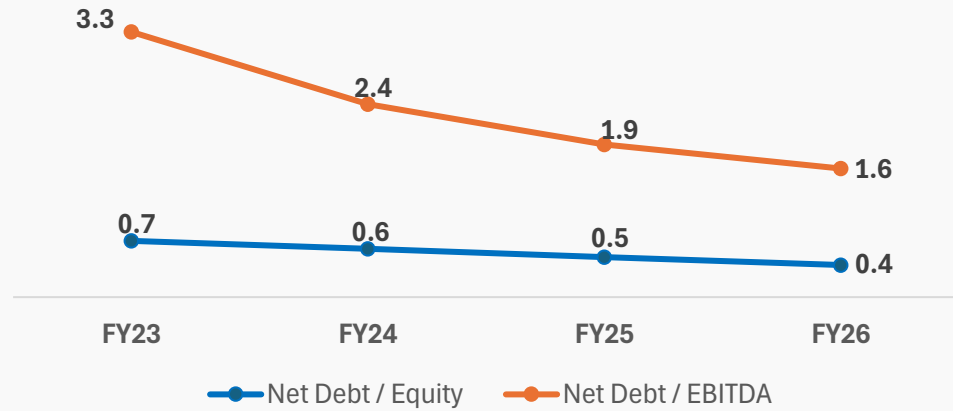
In FY26, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹149 Cr. Gross Margin improved to 27%, and EBITDA rose to ₹310 Cr (8.1 of sales). PAT bei increased to ₹141 Cr, with PAT margin stable to 3.7% of sales, indicating healthy bottom-line growth.

DRIVING FINANCIAL GROWTH

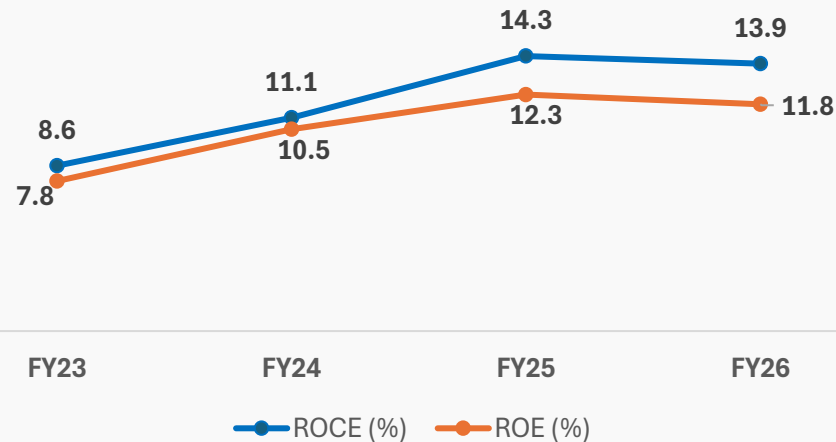
Net Debt and Net Worth



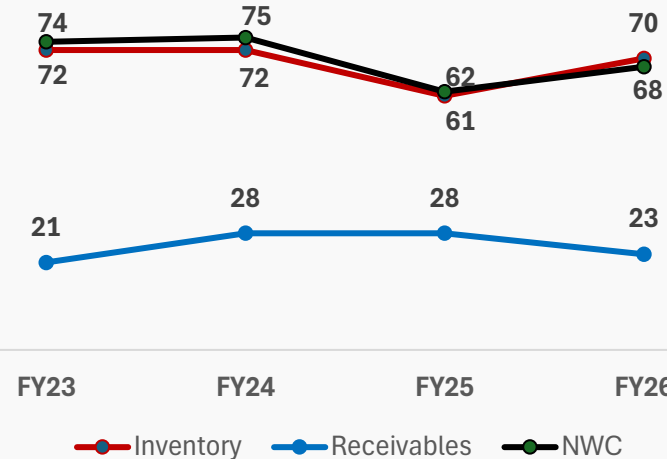
Net Debt/Equity Ratio & Net Debt to EBITDA (Multiple)



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 13.6%, ROE at 11.3%), 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.

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**

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



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**



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



FOUR POWER BRANDS



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



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



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.



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.

MILK PROCUREMENT

5+

Lacs Farmers

2,400+

Village Level Collection points (VLC)

300+

Bulk Milk Coolers & Milk Chillers

2

State-of-the-art Farms

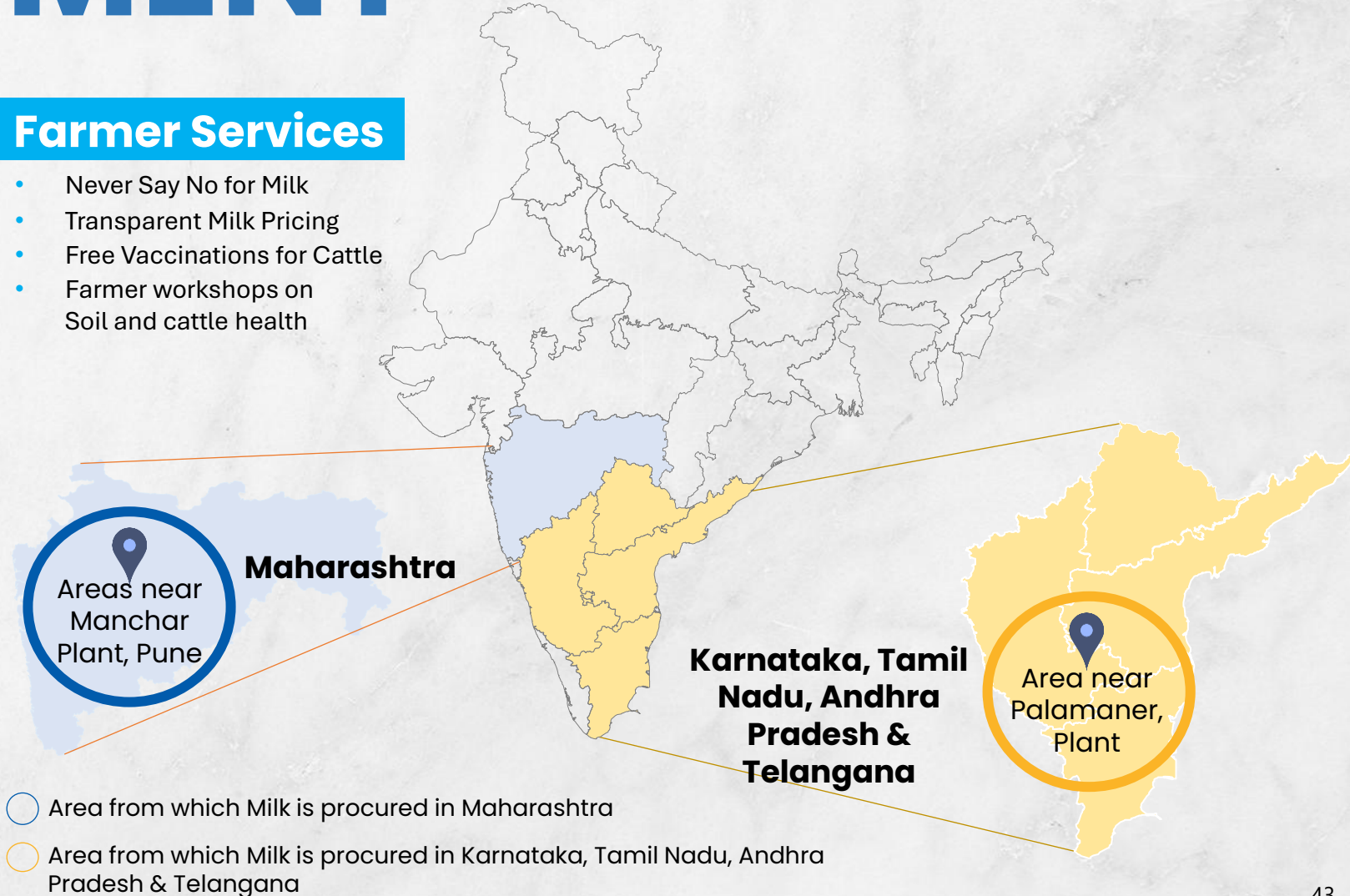
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Integrated Processing Plants

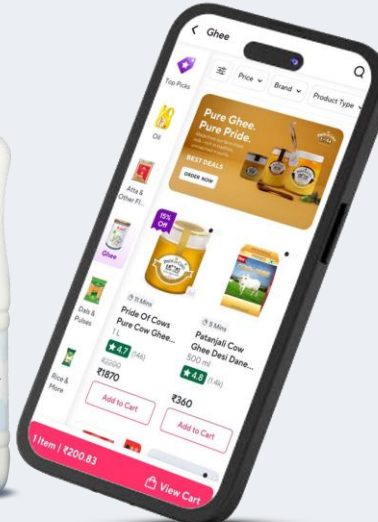


Farmer Services

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

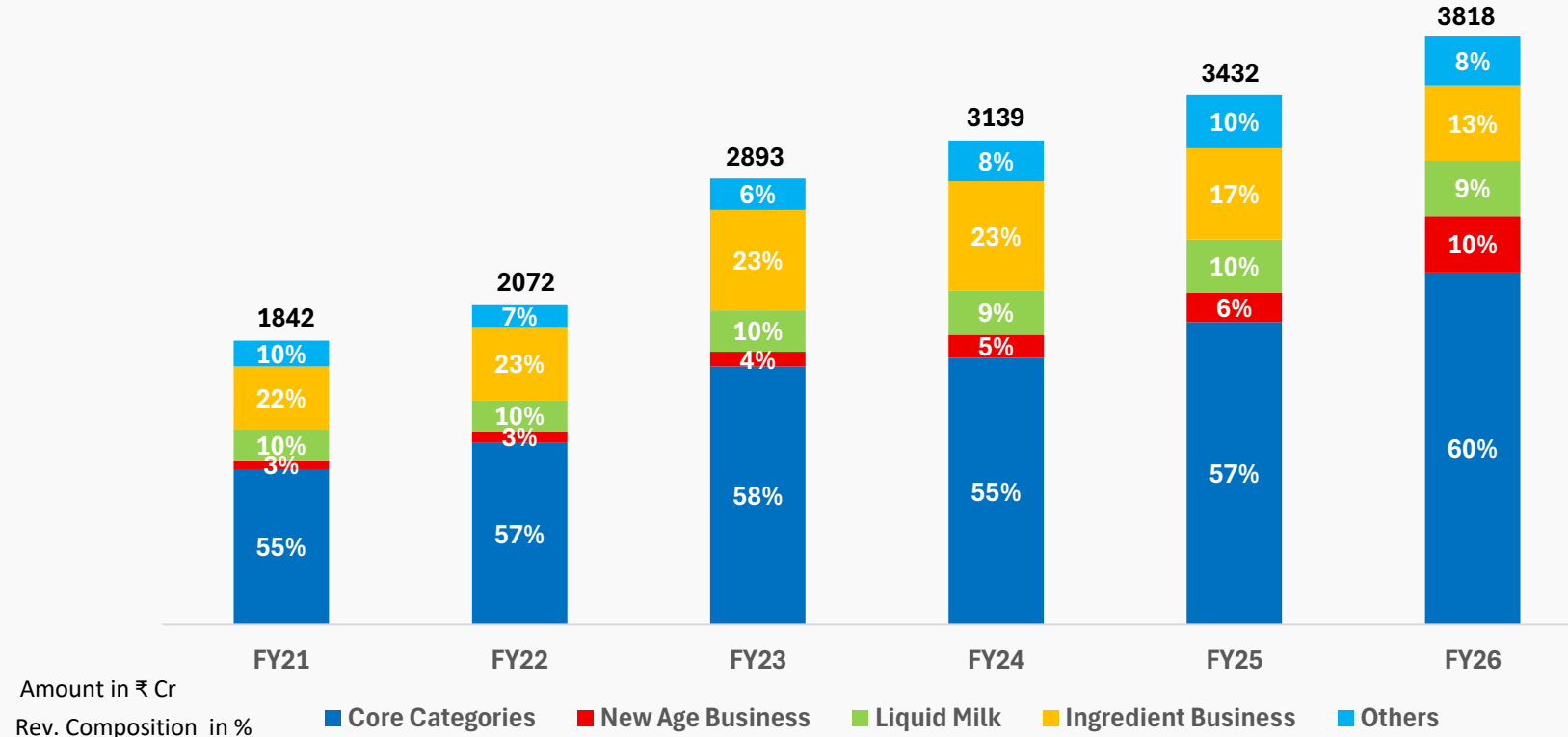


BRAND BUILDING & INNOVATION



DRIVING FINANCIAL GROWTH

Revenue Snapshot



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

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.



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.



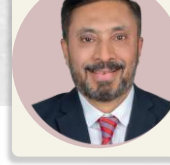
Mr. Amitabha Mukhopadhyay
Independent Director

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).

AWARDS & ACCOLADES



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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

THANK YOU

