



February 4, 2026

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

Dear Sir/Madam,

**Sub: Press Release on Unaudited Financial Results for quarter and nine months ended December 31, 2025**

In continuation to our today's letter 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 Press Release in this regard.

Copy of the same is also being made available on the Company's website at [www.paragmilkfoods.com](http://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: 10<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

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## Parag Milk Foods Ltd. Q3 FY26 Financial Results

**Highest Ever Quarterly Revenue Rs. 1013 Cr; grew by 14% YoY**  
**With underlying Volume growth 8% YoY**  
**Core Categories vol. growth 12% and New Age Business growth 123%**  
**Profit After Tax (PAT) adjusted for exceptional items at INR 35 Cr**

**Mumbai, 4<sup>th</sup> February, 2026:** Parag Milk Foods Limited (PMFL), a leading Dairy- FMCG company in India announced its financial results for the quarter ended December 31, 2025 reporting its **highest-ever quarterly revenue**.

### Consolidated Financial Performance – Q3 FY26

- Revenue INR 1,013 Cr; 8% Volume growth and 14% Value Growth
- Gross Profit Rs. 262 Cr with a 9% growth YoY; Gross Margin (GPM) 25.9%; vs 27.2% LY
- EBITDA Rs. 77 Cr; down 3% YoY; EBITDA Margin 7.6% vs 9.0% LY
- PAT INR 30 Cr; down 18% YoY
- PAT (bei) INR 35 Cr; down 2% YoY

### Consolidate Financial Performance – 9M FY26

- Revenue INR 2,872 Cr; 8% Volume growth and 14% Value Growth
- Gross Profit Rs. 755 Cr with a 15% growth YoY; Gross Profit Margin (GPM) 26.3%; vs 26.0% LY
- EBITDA Rs. 232 Cr with a 6% growth; EBITDA Margin 8.1% vs 8.7% LY
- PAT INR 103 Cr; 11% growth YoY
- PAT (bei) INR 109 Cr; 17% growth YoY

### Key Business highlights – Q3FY26

- **Robust volume growth across core categories** - The core categories of mainly Ghee, Cheese and Paneer have witnessed a stupendous volume growth of 12% and value growth of 21% YoY. The flagship brand Gowardhan Ghee commands 22% market share in the branded cow ghee segment, while the brand “Go Cheese” commands 35% market share in the Cheese category.

**New age business** (*Pride of Cows and Avvatar*) continued its momentum and recorded robust 123% growth YoY, during Q3 crossing Rs. 100 Cr quarterly revenues for the first time. The new age business constitutes 9% of the overall business basis YTD Dec FY26 vs 6% LY. Avvatar continued its momentum and has grown 6x over the past three years same period of nine months. The response to newly launched protein wafer bar has been promising and encouraging, with 8% share during Q3 in the brand revenue.

- **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.

**Brand building** - The company continued to strengthen its brand building initiatives through a series of impactful marketing and visibility campaigns across its portfolio. **Gowardhan** and **Go** enhanced its presence with nationwide reach through Kaun Banega Crorepati Season 25 and Super Dancer, targeting mass family audiences across TV and digital platforms. To further strengthen household penetration and make pure cow ghee accessible to a wider consumer base, we introduced Gowardhan Cow Ghee in a 20 ml sachet at an affordable price point of ₹20. This initiative allows first-time and value-seeking consumers to experience the purity and quality of the Gowardhan brand without a high entry barrier. It also supports increased trials, daily usage occasions, and deeper reach across urban and rural markets. **Pride of Cows** continued to strengthen its position as India's most premium single-origin dairy brand through a dynamic and multi-platform campaigns showcasing its commitment to purity, traceability and quality. **Avvatar**, our homegrown sports nutrition brand, strengthened its brand presence by collaborating with Janhvi Kapoor as the face of its overall marketing initiatives. This association aligns well with Avvatar's positioning of fitness, performance, and modern nutrition, helping us deepen relevance with younger, health-conscious consumers.

**Commenting on the performance, Ms. Akshali Shah, Executive Director, PMFL said:**  
*"Q3 FY26 yet again creates a landmark quarter of more than 1,000 crores with highest ever quarterly revenue. This is a testimony to the trust that consumers continues to place in our brands. This performance underscores our agility in responding to shifting market dynamics and continued belief of our stakeholders across the value chain."*

*Our value-added dairy engine continues to power ahead, reaffirming our dominance in core categories. At the same time, the acceleration of our New Age Business comprising of Pride of Cows and Avvatar, signals the emergence of Parag as a truly modern, consumer-centric FMCG brands driving premiumization with superior product offerings.*

*The headwinds of commodity inflation are likely to continue in the foreseeable future. The company is well poised to navigate through these challenging times with the power of its brands, superior offerings and improved product mix. As part of our strategic priorities, the company remain focused on continuous new product development and disciplined distribution expansion to drive long-term, sustainable profitable growth."*



## About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a Pan India presence. The Company's manufacturing facilities with in-house technology which are strategically located at Manchar in Maharashtra and Palamaner in Andhra Pradesh. The Company sells 100% cow's milk products that are healthy and nutritious. Integrated business model and strong R&D capabilities have helped the Company emerge as a leader in innovation. The Company's dairy farm, Bhagyalaxmi Dairy Farm Limited houses more than 5,000 cows, with a mechanized milking process. The Company offers traditional products like Ghee, Dahi, Paneer, Liquid Milk, etc. under brand "Gowardhan", and products like Cheese, UHT Milk, Buttermilk, Lassi, Flavoured Milk Shakes, etc. under the brand name "Go". "Pride of Cows", the flagship brand of the Company based on proposition of Farm to Home concept targets customers seeking premium quality dairy products. The Company is also present in Whey Protein based sports nutrition under the brand Avvatar – India's 1st 100% vegetarian whey protein. The Company's goal is to become the global nutrition provider and become the largest dairy FMCG Company that emphasizes health and nutrition to consumers through quality and innovation.

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For further information; please contact

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