



May 2, 2025

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

Dear Sir/Madam,

Sub: Press Release on Audited Financial Results for Quarter and Year ended March 31, 2025

In continuation of our letter of today's date intimating Standalone and Consolidated Audited Financial Results for the quarter & year ended March 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.

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

Requesting you to take the same on records and oblige.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.



Parag Milk Foods Ltd.,
CIN-L15204PN1992PLC070209

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Senapati Bapat Road, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

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Parag Milk Foods Ltd.

Q4 and FY25 Financial Results

Highest Ever Quarterly Revenue Rs. 918 Cr; grew by 16% YoY
Highest Ever Annual Revenue Rs. 3,432 Cr; grew by 9% YoY
Backed by robust Volume growth Q4 FY25 13% and FY25 10%
Net Operating Cash flow Rs. 212 Cr in FY25
EBITDA 8.5% for FY25 expanded by 130 bps to Rs. 293 Cr
Profit Before Tax (PBT) Q4 FY25 INR 33 Cr; YoY growth of 141%
Profit After Tax (PAT) Q4 FY25 INR 26 Cr; YoY growth of 167%

Mumbai, 2nd May, 2025: Parag Milk Foods Limited, a leading manufacturer and marketer of dairy-based branded products in India announced its financial results for the quarter and full year ended March 31, 2025.

Consolidate Financial Performance – Q4FY25

- Revenue INR 918; 13% Volume growth and 16% Value Growth
- Gross Profit Margin (GPM) 25.1%; YoY decrease by 10 bps
- EBITDA Rs. 75 Cr with a 69% growth; EBITDA Margin 8.2% vs 5.6% LY
- Profit Before Tax (PBT) INR 33 Cr; 141% YoY growth
- Profit After Tax (PAT) INR 26 Cr; 167% YoY growth

Consolidated Financial Performance - FY25

- Revenue INR 3432 Cr; 10% Volume growth and 9% Value Growth
- Gross Profit Margin (GPM) 25.8%; margin expansion of 130 bps
- EBITDA Rs. 293 Cr with a 30% Growth; EBITDA Margin 8.5% vs 7.2% LY
- Profit Before Tax (PBT) INR 133 Cr; 54% YoY growth
- Profit After Tax (PAT) INR 119 Cr; 31% YoY growth
- Cash Flow from Operations generated Rs. 212 Cr

Key Business highlights – FY25

- **Robust volume growth** - The business has witnessed strong volume growth of 10% during FY25 YoY aided by healthy volume growth in its core categories. The core categories of mainly Ghee, Cheese and Paneer have witnessed a volume growth of 18% for Q4FY25 and 17% for FY25.
- **Market Leadership** - As per the latest IMARC report 2024; the flagship brand Gowardhan Ghee commands an 22% market share in the branded cow ghee segment (#No. 1 position), while the brand “Go Cheese” commands 35% market share in the Cheese category (#No. 2 position).
- **Volatility in raw material prices** - The average milk prices during Q4FY25 were at INR 37/ litre; up 12% YoY, and FY25 milk prices were at INR 34/litre; almost at par YoY while the company handled and average of ~15 lac liters of milk per day. Despite volatility in milk prices during the period, the Company has improved its Gross Margins.
- **Improved margins and profitability** - Gross Profit Margins (GPM) expanded by 130 basis points YoY during FY25 to 25.8% as against 24.5% in FY24, led by improved product mix and the ability of its brands to pass on the input cost increase and command a price premium vs competition.
- **New age businesses** -
 - **Brand Avvatar:** Brand Avvatar continued its momentum and recorded robust 41% growth YoY. The overall protein portfolio has continued to record market share gains.
 - **Premium Dairy Business - Pride of Cows (PoC):** In line with the company’s premiumization agenda - the brand Pride of Cows continues to witness healthy traction. The brand is aggressively expanding its product portfolio with new products introduction as well as distribution footprint through quick commerce.

- **Distribution reach:** The overall business growth was largely broad-based with all new age channels growing. In line with our targeted initiative of expanding our retail reach and presence; we continued to invest in the sales and distribution (S&D) infrastructure together with riding on Quick Comm journey.
- **Impact led Marketing:** We adopted an **impact-led marketing** approach to significantly boost brand visibility by associating with high-reach properties like Kaun Banega Crorepati, Maharashtra Hasya Jatra, Bigg Boss, and MTV Roadies. This strategic presence on popular platforms ensures deeper consumer engagement and stronger brand recall across diverse audiences.
- **Focus on New Product Launches:** To drive both vertical and horizontal growth, we have introduced innovative products across all our key brands. Gowardhan: Crunchy Chikki - Sesame and Peanut, Go Yogurt, Pride of Cows - Low-Fat, High-Protein Paneer, Greek Yogurt, Bocconcini (Fresh Mozzarella Balls), Avvatar Protein Bar Chocolate and Coffee Wafer
- **Strong Investor Confidence to Fuel Growth:** Parag Milk Foods Ltd. has recently announced on April 3, 2025, the raising of Rs. 161 Cr through the issuance of convertible warrants on a preferential basis. Prominent investor Mr. Utpal Sheth and senior company leaders, including CSO Mr. Ankit Jain, have participated in the funding round. The capital will be utilized to optimize debt, strengthen working capital and drive growth initiatives. The development underscores robust investor confidence and reinforces Parag Milk Foods' commitment to expanding its leadership in the dairy FMCG space.

Commenting on the performance, Chairman of Parag Milk Foods, Mr. Devendra Shah said, *“Our performance in FY25 marks a pivotal milestone in Parag Milk Foods’ journey towards building a future-ready, sustainable, and profitable business. Delivering the highest-ever revenues back-to-back in multiple quarters, coupled with strong operating cash flows and improved profitability, is a result of our disciplined execution and long-term vision. We have stayed committed to innovation, brand building, and operational excellence, while ensuring agility in a dynamic environment. Our investments in expanding distribution, product diversification, and impact-led marketing are not just building brand equity but creating enduring value. We have strengthened governance by adopting leading best practises together with excellence in business processes to transform the organisation from promoter driven to professional management. As we move ahead, our focus remains on strengthening our leadership in the dairy value-added space, deepening consumer trust, and delivering consistent, profitable growth in a responsible and sustainable manner.”*

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.

For further information; please contact

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