



November 11, 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 Unaudited Financial Results for quarter and half year ended September 30, 2025

In continuation to our today's letter informing the Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year ended September 30, 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.

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

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Parag Milk Foods Ltd. Q2 FY26 Financial Results

***Highest Ever Quarterly Revenue Rs. 1008 Cr; grew by 16% YoY
backed by robust underlying Volume growth Q2 FY26 10% YoY
Profit After Tax (PAT) Q2 FY26 INR 46 Cr; growth of 56% YoY
Net debt reduces by Rs 125 CR***

Mumbai, 11th November, 2025: Parag Milk Foods Limited (PMFL), a leading Dairy- FMCG company in India announced its financial results for the quarter ended September 30, 2025.

Consolidated Financial Performance – Q2FY26

- Revenue INR 1,008 Cr; 10% Volume growth and 16% Value Growth
- Gross Profit Margin (GPM) 25.8%; vs 23.6% LY
- EBITDA Rs. 89 Cr with a 16% growth; EBITDA Margin 8.9% vs 8.8% LY
- Profit After Tax (PAT) INR 46 Cr; 56% growth YoY

Consolidate Financial Performance – H1FY26

- Revenue INR 1,859 Cr; 8% Volume growth and 14% Value Growth
- Gross Profit Margin (GPM) 26.5%; vs 25.4% LY
- EBITDA Rs. 155 Cr with a 12% growth; EBITDA Margin 8.3% vs 8.5% LY
- Profit After Tax (PAT) INR 73 Cr; 30% YoY growth
- Cash Flow from Operations generated during H1FY26 Rs. 99 Cr

Key Business highlights – Q2FY26

- **Robust volume growth across core categories** - The business has delivered highest ever quarterly revenue crossing Rs. 1000 CR mark backed by volume growth of 10% YoY. The core categories of mainly Ghee, Cheese and Paneer have witnessed a stupendous volume growth of 14%. 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.
- **Volatility in raw material prices** - The commodity witnessed inflation of 16% YOY and 2% sequentially during Q2FY26 with the average milk prices inching up to INR 38/ litre. The company handled an average of 14 lac liters of milk per day during Q2. Despite volatility in milk prices YoY, the Company has been able to pass on the cost push and has been able to maintain EBITDA at 8.9% YoY.
- **Improved profitability** - Gross Profit Margins (GPM) during Q2FY26 stood at 25.8% as against 23.6% in Q2FY25, declined sequentially vs 27.4% during Q1FY26. The gross margins improved YOY with improved product mix and operational efficiencies offset by inflationary cycle. The impact in sequential gross margin is mainly due to the gradual cost push.
- **Debt reduction** - During Q2FY26, the company issued equity shares to IFC corresponding to conversion of the outstanding FCCBs. Further, the company also witnessed a round of equity

infusion during Q1FY26. As a result, the consolidated net debt has reduced from Rs 561 CR as on March 31, 2025 to Rs. 436 CR as on Sept 30, 2025. With such deleveraging the debt to EBITDA has improved to 1.4 times and net debt to equity comes down to 0.4 times. The overall consolidated net debt reduces by Rs. 125 CR during H1FY26.

- **New age businesses** - Pride of Cows and Avvatar continued its momentum and recorded robust 79% growth YoY, during Q2. The new age business constitutes 9% of the overall business vs 6% LY. Avvatar continued its momentum and has grown 6x over the past three H1s. We have seen good traction to our newly launched protein wafer bar available in 3 variants Chocolate, Coffee and Cheese. We also launched Avvatar Fuel whey as additional variant. The company has expanded its presence for Pride of Cows in another metro- Chandigarh together with additional reach through quick comm in multicity.
- **Brand building** - The company continued to strengthen its brand building initiatives through a series of impactful marketing and visibility campaigns across its portfolio. Gowardhan enhanced its festive presence with the launch of the Gowardhan Khushiyan Gift Box,. The brand also built strong regional engagement on ABP Majha and TV9 Marathi and further amplified its visibility through its association with the high-TRP show Kaun Banega Crorepati. Go Cheese gained strong on-screen presence through its association with Super Dancer and further enhanced its digital reach by collaborating with influencers such as Farah Khan depicting recipe made with Go Four cheese. Pride of Cows continued to deepen its premium positioning through collaborations with celebrated personalities including Manish Malhotra, Falguni Shane Peacock, further reinforcing its luxury and lifestyle connect. The brand continued its “What’s the Source?” campaign, to create a far reaching impact on consumer making them aware on the milk authenticity and traceability. Avvatar expanded its consumer outreach through its association with the popular web series Rise and Fall on Amazon Prime besides continuing its influencer led campaigning. The company also participated prestigious industry events and exhibitions such as World Food Exhibition, Anuga, Indus Food, and Catering Expo & Décor.

Commenting on the performance, Ms. Akshali Shah, Executive Director, PMFL said:
“Q2FY26 has been a stupendous quarter, surpassing the ₹1000 Cr quarterly revenue milestone creating a history for the company. This is a moment of pride for all our stakeholders and reinforces our business fundamentals and consumer trust. We celebrated festivities amidst a backdrop of record-breaking performance and festive cheer. The business sentiments are extremely positive with consumer’s willingness to spend on branded consumer products and maintaining a quality lifestyle.

While there is an inflationary cycle in dairy commodities, in essence it protects and ensure farmer wellbeing without causing much variation on his net income from milk. We foresee the inflationary cycle will continue its momentum even post festive considering the demand and supply balance.

We extend our sincere appreciation to the Government of India for bringing in GST 2.0 reform. The rate reduction especially in dairy sector is likely to enhance affordability, boost demand, and further strengthen the growth of the organized dairy play.

We are poised to the next momentum of business growth with distribution expansion, new product development and brand building initiatives.”

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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