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: Investor Presentation on Unaudited Financial Results for quarter and half year ended September 30, 2025

In continuation to our letter of today's date 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 Investor Presentation in this regard.

The said presentation would also be used for Post Earnings Conference Call with Analysts/Investors scheduled on November 12, 2025.

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 Lalbahadur Varma

Digitally signed by Virendra Lalbahadur Varma
Date: 2025.11.11 22:54:40 +05'30'

Virendra Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: As above.

Q2FY26

11th November 2025

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Investor Presentation

CONTENT TABLE

BUSINESS HIGHLIGHTS

KEY HIGHLIGHTS Q2FY26

Strong Growth Momentum

- **Highest ever quarterly revenue** at INR **1008 Cr**, up **16% YoY**
  Volume growth 10% YoY
- Core categories (Ghee, Cheese, Paneer) saw **23% value growth, 14% volume growth**
- **EBITDA 8.9% vs 8.8% LY**, Gross margin grew to INR 260 Cr, with **Gross margin** at **25.8%** vs 23.6% LY
- Cash flow generated from operations INR **99 CR**, during H1FY26

Leadership in Value-Added Dairy FMCG

- Core category contributed to **59%** of total revenue; strong double digit volume **growth of 14%** 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 **79% YoY**
- Fourth consecutive year of association with **KBC** Presence on TV & Digital platforms with shows like **Super dancer, Rise and Fall**

Optimal Capital Structure

- Conversion of FCCB **into equity** during the quarter;
- Net debt reduces by INR **125 CR** during H1FY26
- Consolidated **Net Debt to EBITDA** improves to **1.4** times and consolidated **Net Debt to Equity** comes down to **0.4** times

BUSINESS HIGHLIGHTS
Q2 FY26

1008CR
Revenue
up 16% YoY

89CR
EBITDA
up 16% YoY

46CR
PAT
up 56% YoY

10%
Volume Growth

16%
Value Growth

EBITDA % of sales
8.9%
vs 8.8% LY

PBT Growth
42%
up YoY

PAT % of sales
4.5%
vs 3.4% LY

BUSINESS HIGHLIGHTS

H1 FY26

1,859CR
Revenue
up 14% YoY

155CR
EBITDA
up 12% YoY

73CR
PAT
up 30% YoY

99CR
Cash Flow from Operations

8%
Volume Growth

14%
Value Growth

EBITDA % of sales
8.3%
vs 8.5% LY

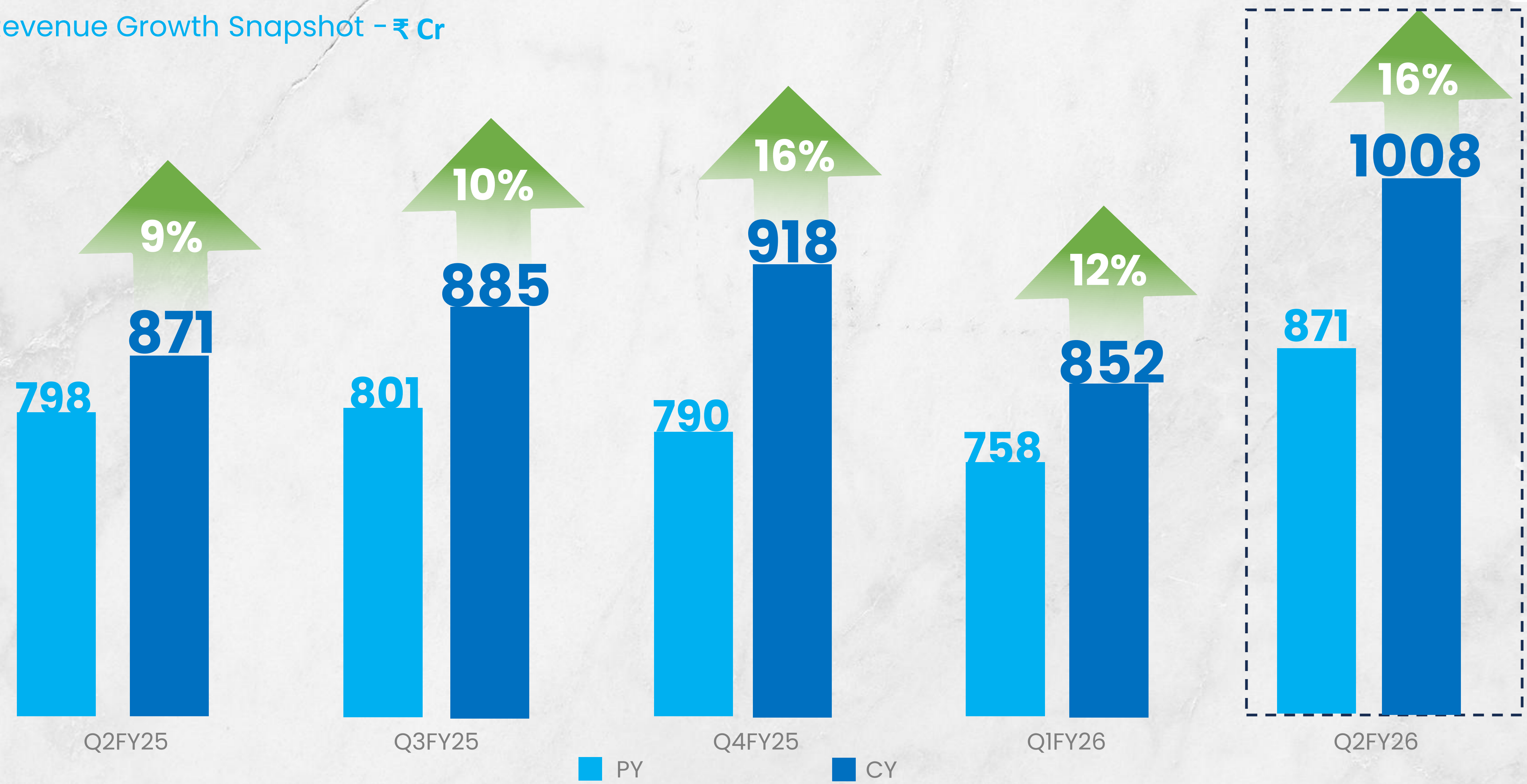
PBT Growth
28%
up YoY

PAT % of sales
3.9%
vs 3.5% LY

FINANCIAL UPDATE

HIGHEST EVER QUARTERLY REVENUE

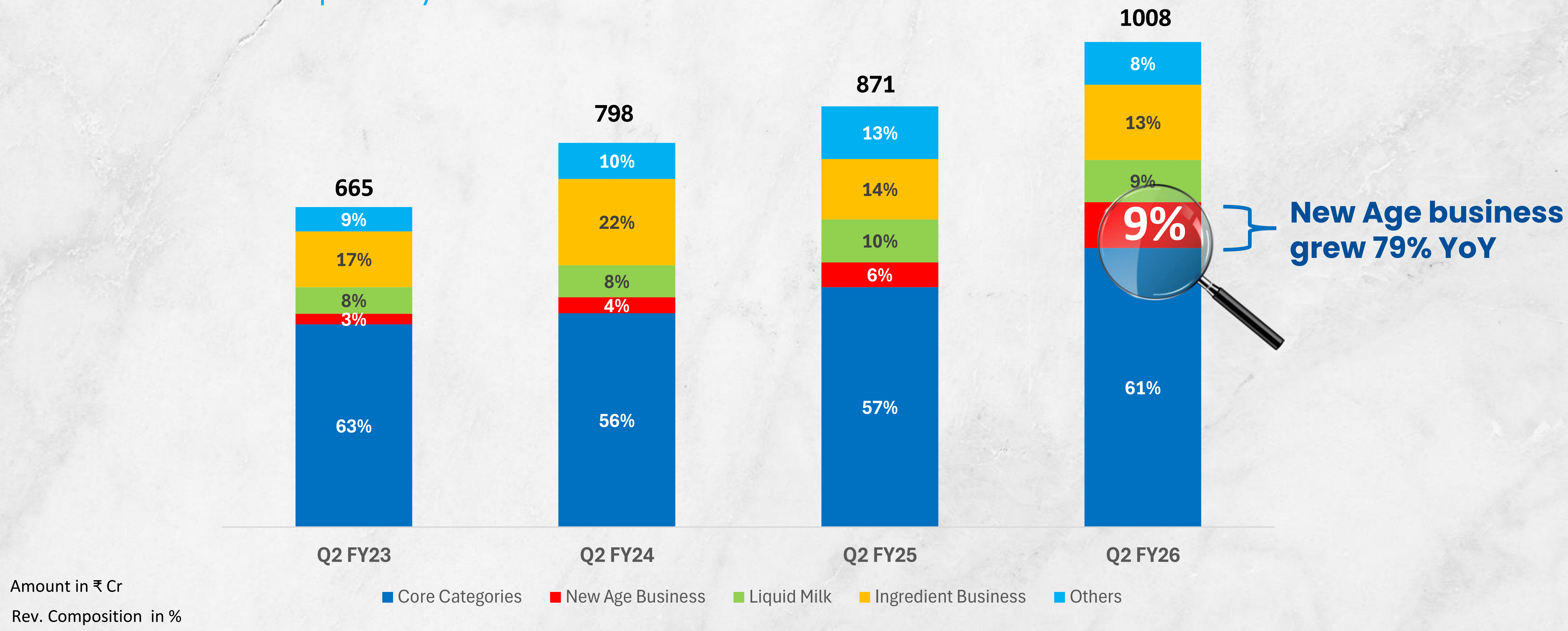
Revenue Growth Snapshot - ₹ Cr



Over the past 4 quarters revenue growth has been robust; reflecting strong performance across business verticals and brand trust.

HIGHEST EVER Q2

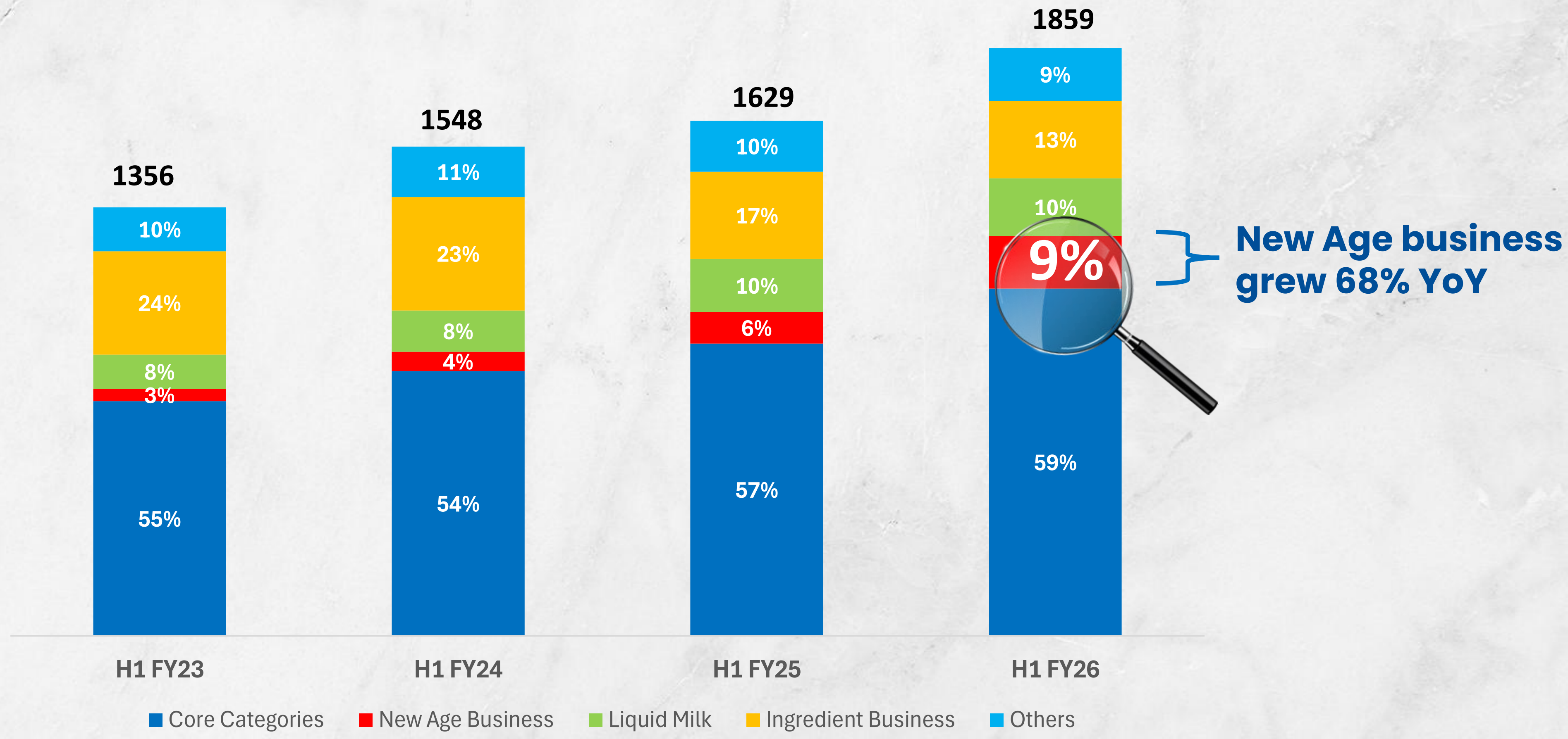
Q2 Revenue mix over the past 4 years



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.

HIGHEST EVER H1

H1 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.

Q2FY26 REVENUE MIX

YoY Growths

Revenue
91 CR

79%
Growth

New age business

Revenue
94 CR

5%
Growth

Liquid milk

Revenue
612 CR

23%
Growth

Core categories

Revenue
81 CR

24%
Decrease

Others

Revenue
130 CR

3%
Growth

Ingredients & SMP

H1FY26 REVENUE MIX

YoY Growths

Revenue 166 CR — 68% Growth

New age business

Revenue 182 CR — 8% Growth

Liquid milk

Revenue 1099 CR — 19% Growth

Core categories

Revenue 167 CR — 4% Growth

Others

Revenue 245 CR — 11% Decrease

Ingredients & SMP

FINANCIAL UPDATE

Consolidated Financials

₹ Cr

Q2 FY25	Q2 FY26	Growth % YOY	Particulars	HIFY25	H1FY26	Growth %
871	1,008	16%	Revenue	1,629	1,859	14%
206	260	27%	Gross Margin	414	493	19%
23.6%	*25.8%*		*Gross Margin %*	*25.4%*	*26.5%*	
77	89	16%	EBITDA	138	155	12%
8.8%	*8.9%*		*EBITDA %*	*8.5%*	*8.3%*	
36	51	42%	PBT	62	80	28%
29	46	56%	PAT	57	73	30%
3.4%	*4.5%*		*PAT %*	*3.5%*	*3.9%*	

Parag milk foods delivered a 16% YoY revenue growth in Q2FY26, crossing ₹1,000 Cr mark for quarterly revenues, backed by a strong 10% underlying volume growth with core categories growing by 14% in volumes. Gross margins improved YoY with better product mix and operational efficiencies offset by the cost push. EBITDA increased by 16% YoY with EBITDA margin during the quarter maintained at 8.9% vs 8.8% last year.

FINANCIAL UPDATE

Standalone Financials

₹ Cr

Q2 FY25	Q2 FY26	Growth % YOY	Particulars	H1FY25	H1FY26	Growth %
856	981	15%	Revenue	1,600	1,812	13%
193	245	27%	Gross Margin	388	463	19%
22.5%	*24.9%*		*Gross Margin %*	*24.2%*	*25.5%*	
72	92	28%	EBITDA	129	156	21%
8.4%	*9.4%*		*EBITDA %*	*8.1%*	*8.6%*	
34	59	70%	PBT	60	91	51%
30	56	87%	PAT	57	88	55%
3.5%	*5.7%*		*PAT %*	*3.6%*	*4.9%*	

Parag milk foods delivered a 15% YoY revenue growth in Q2FY26, backed by a strong 10% underlying volume growth with core categories growing by 14% in volumes. Gross margins improved YoY with better product mix and operational efficiencies offset by the cost push. EBITDA increased by 28% YoY with EBITDA margin during the quarter at 9.4% vs 8.4% last year.

BUSINESS
UPDATE

H1FY26

BUSINESS COMPOSITION

9%
New age business

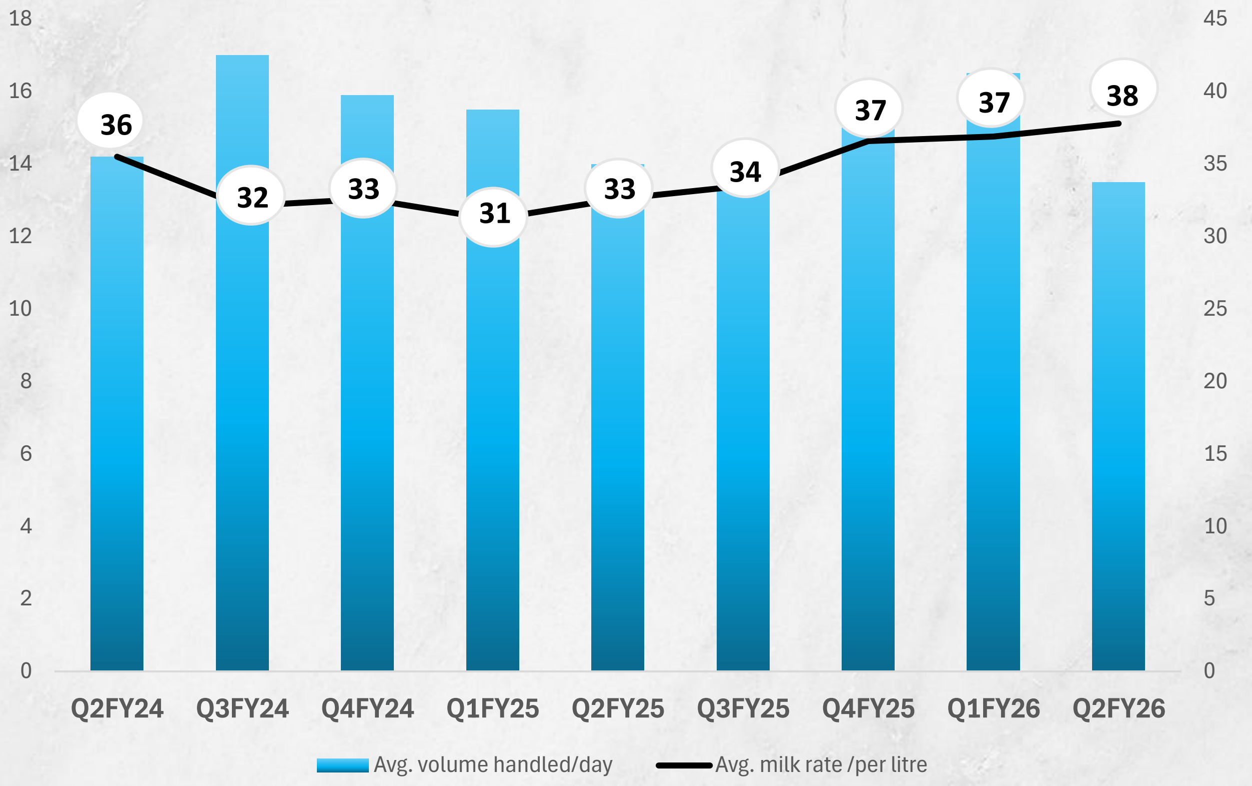
13%
Ingredients & SMP

59%
Core categories

10%
Liquid milk

9%
Others

MILK PRICE
MOVEMENT



For Q2 FY26, milk prices have moved

16% up YoY; 2% up QoQ

14 Lakh Litres of milk procured Daily*

*With a robust and trusted procurement network, we procured milk avg. 14 lakh litres/day during Q2FY26 with a **10% volume growth QoQ** ensuring scale, reliability, and consistent supply with uncompromised quality.

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
Q2 FY26	**14%**	**23%**
H1 FY26	**12%**	**19%**

59% 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)

Gowardhan BRAND BUILDING & INNOVATION

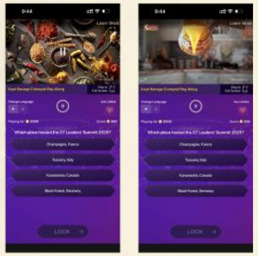
Impact Marketing

KBC Alliance with TV + Digital

In-stream - CTV

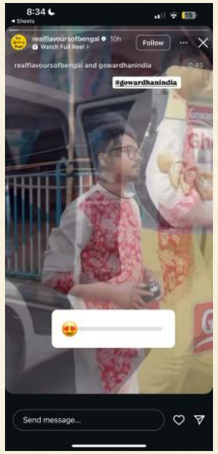
Play Along Display - CTV

In-stream - Mobile

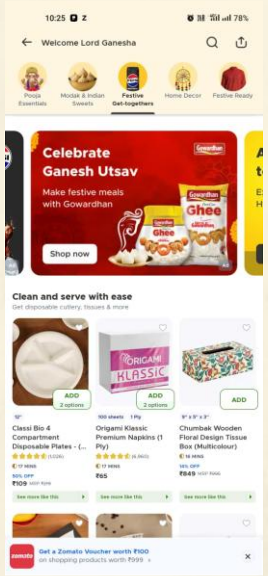


Influencer Campaign






Blinkit & Zepto Ganesh Utsav Campaign




Khushiyan – Special Gift Pack Launch

GO BRAND BUILDING & INNOVATION

PARAG
Ideas for a new day

Chef Influencer Program

Total views – 10 million

MT Reliance Branding

CREATIVE STRATEGY

Contextual, Indulgent And Attention Grabbing

Focus Products: Four Cheese, Slices, and Pizza Cheese.

Impact Integration

Capturing the Family Audience with Super Dancer 5

Massive Reach

DURATION & SCALE ENSURING HIGH SOV

- 26 Episodes
- 10 Weeks
- 13 Integrations
- **8320 SPOTS**

High Impact

DIGITAL COLLABORATION

12 influencer kids across Meta & Youtube

Family Audience

TV + DIGITAL

SONY ENTERTAINMENT TELEVISION | SONY liv

Building Mindshare: Food with Farah

DIGITAL FIRST CELEBRITY COLLABORATION

Leveraging popularity of the platform and celebrity to connect with mothers and the younger demographic.

INTEGRATION DEPTH

First 10 Minutes

Dedicated to a recipe creation segment featuring Go Cheese products.

DIGITAL AMPLIFICATION

Views 37 Mn

Impressions 92 Mn

Building HoReCa Connect

Leveraging leading exhibitions to build trust and penetration in HoReCa

anuga

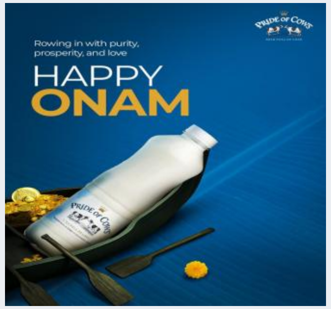
WORLD FOOD INDIA 2025 25th to 28th September Processing for Prosperity

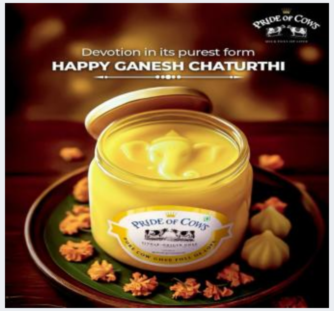
C&D CATERING EXPO & DECOR 2025

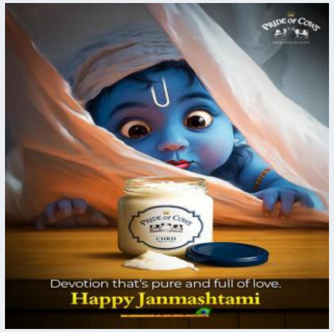
INDUS FOOD

BRAND BUILDING & INNOVATION

Social Media Festive Content





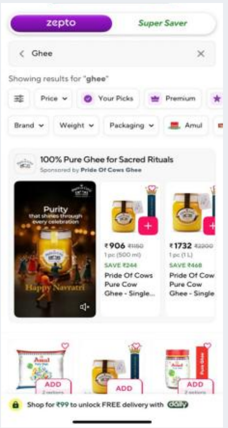


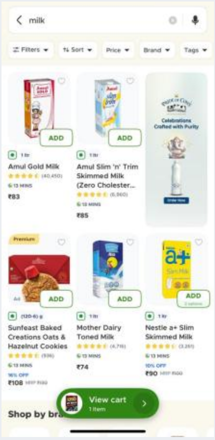
Influencer Campaigns

"What's The Source"

Outdoor Activities

Quick Commerce Creatives & Campaign

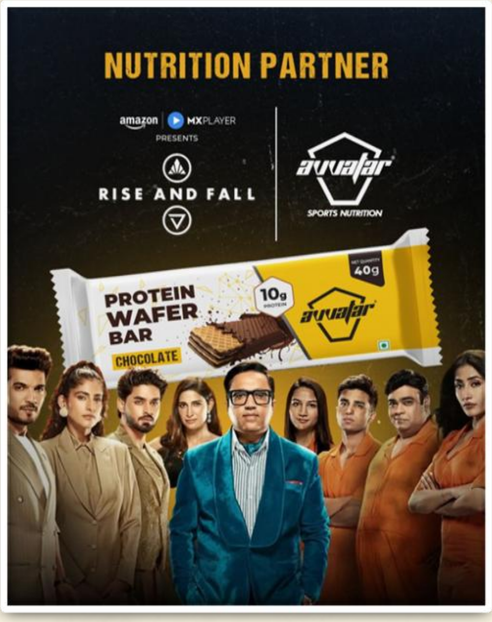




Performance Media Campaigns

BRAND BUILDING & INNOVATION

Impact Marketing
Rise and Fall

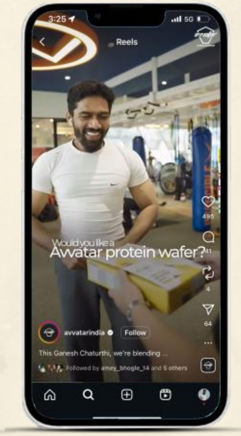


New Product Launch

New Accessories Launch

Offline Activities

Influencer Activities



STRENGTHENING
NEW AGE BUSINESS

Grew by **79%** YoY during Q2FY26

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.

STRENGTHENING
NEW AGE BUSINESS

PRIDE OF COWS
MILK FULL OF LOVE

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

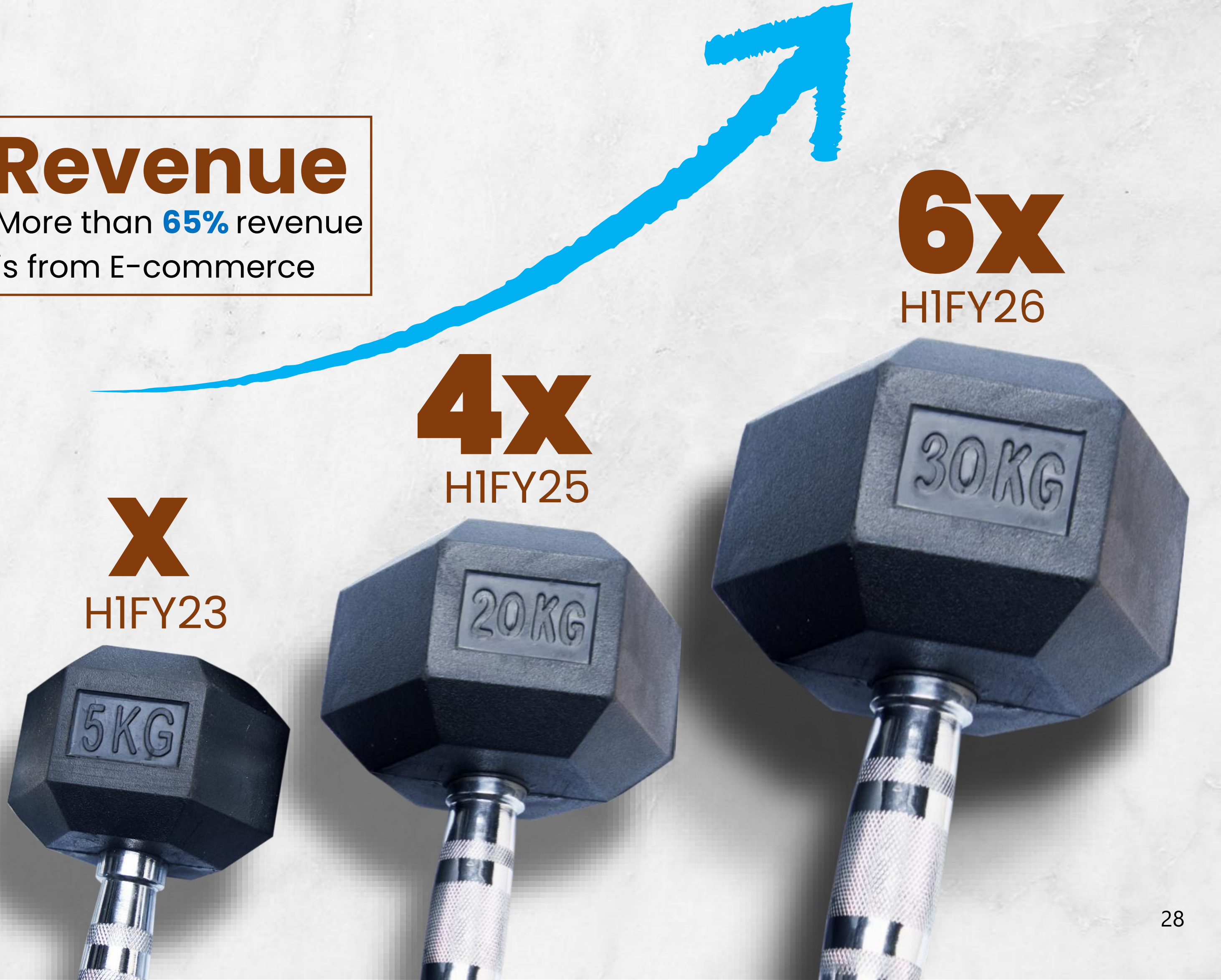
STRENGTHENING

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

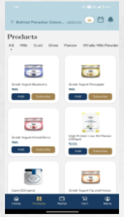
General Trade


Modern Trade


Quick Commerce zepto blinkit

Website:


E-Commerce Flipkart amazon

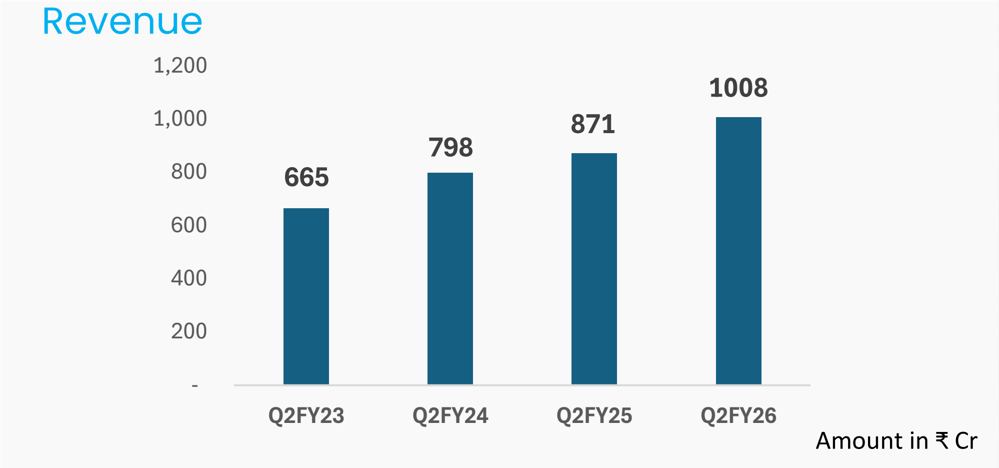
Mobile Application


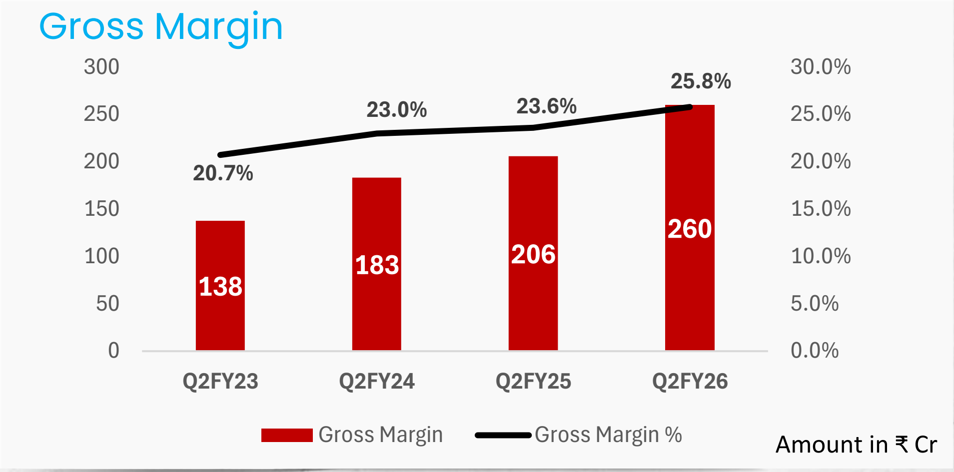
B2B
30% of total Business

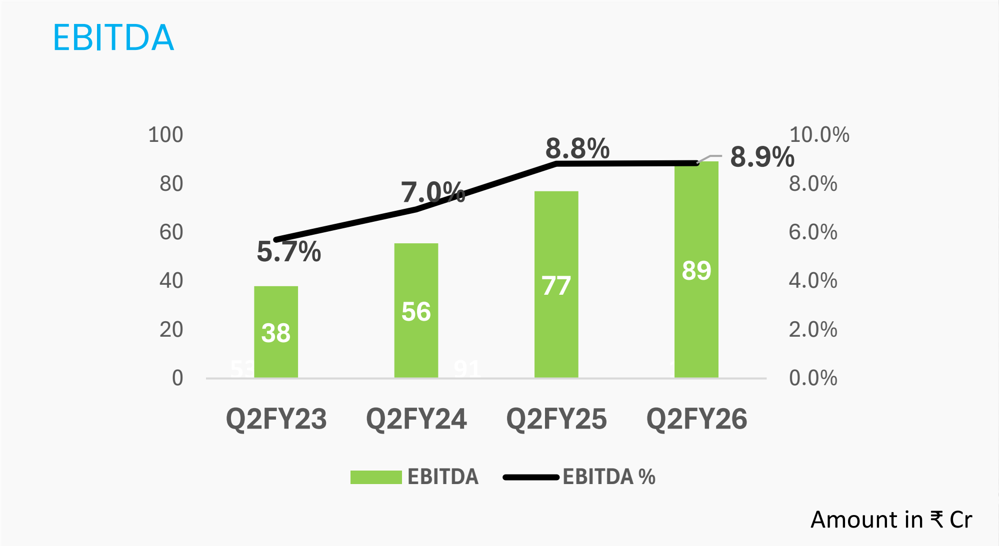
HoReCa

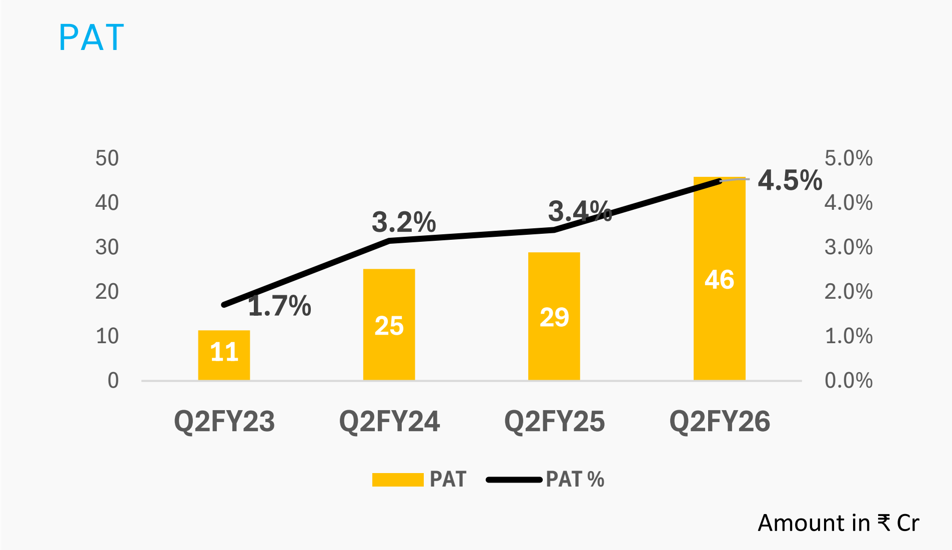

Institutional


DRIVING FINANCIAL GROWTH





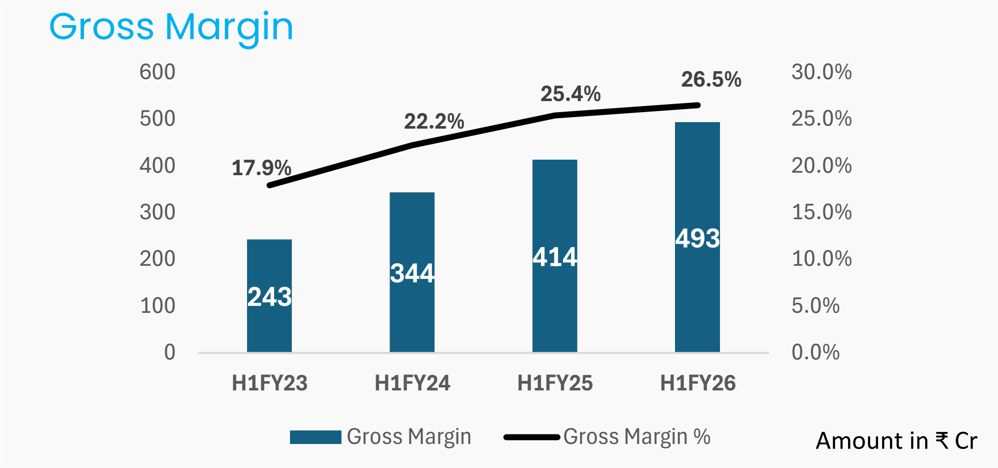


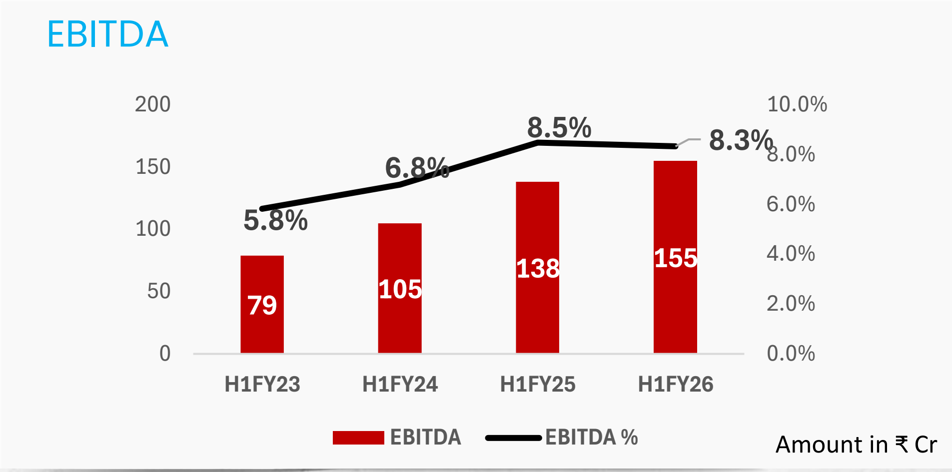


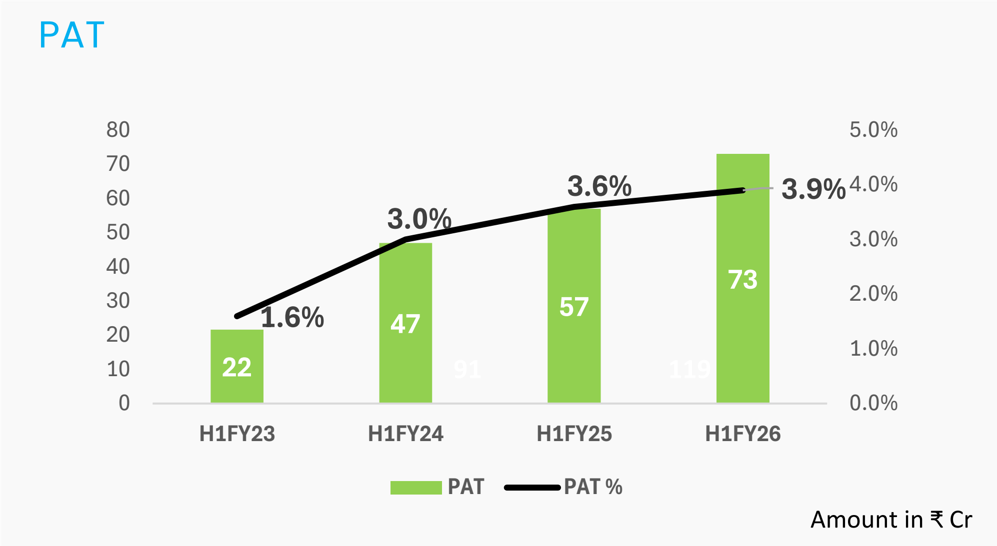
In Q2FY26, Parag Milk Foods demonstrated a robust financial performance. Gross Margin stood at 25.8%, and EBITDA at ₹89 Cr (8.9% of sales). PAT increased to ₹46 Cr, with PAT margin at 4.5% of sales, indicating strong bottom-line growth

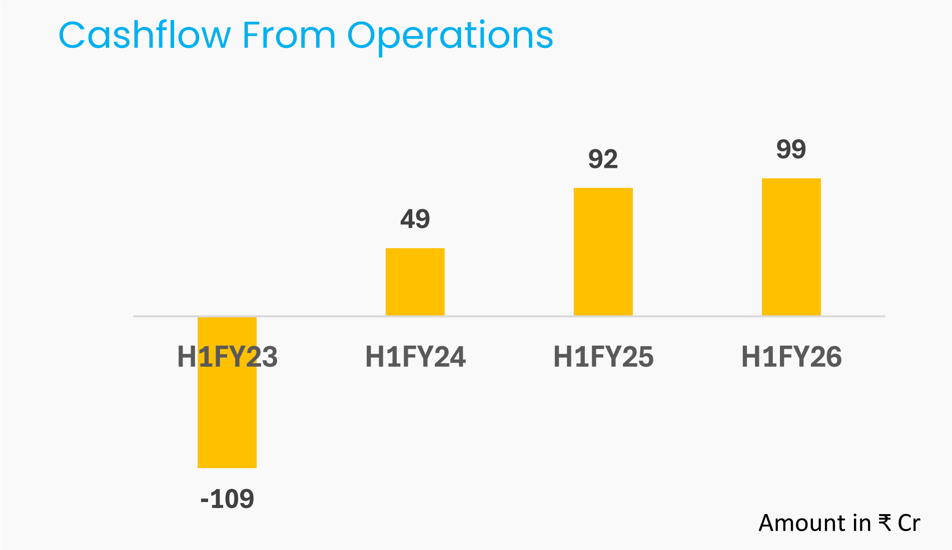
Note: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

DRIVING FINANCIAL GROWTH









In H1FY26, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹99 Cr. Gross Margin improved to 26.5%, PAT increased to ₹73 Cr, with PAT margin at 3.9% of sales, indicating healthy bottom-line growth.

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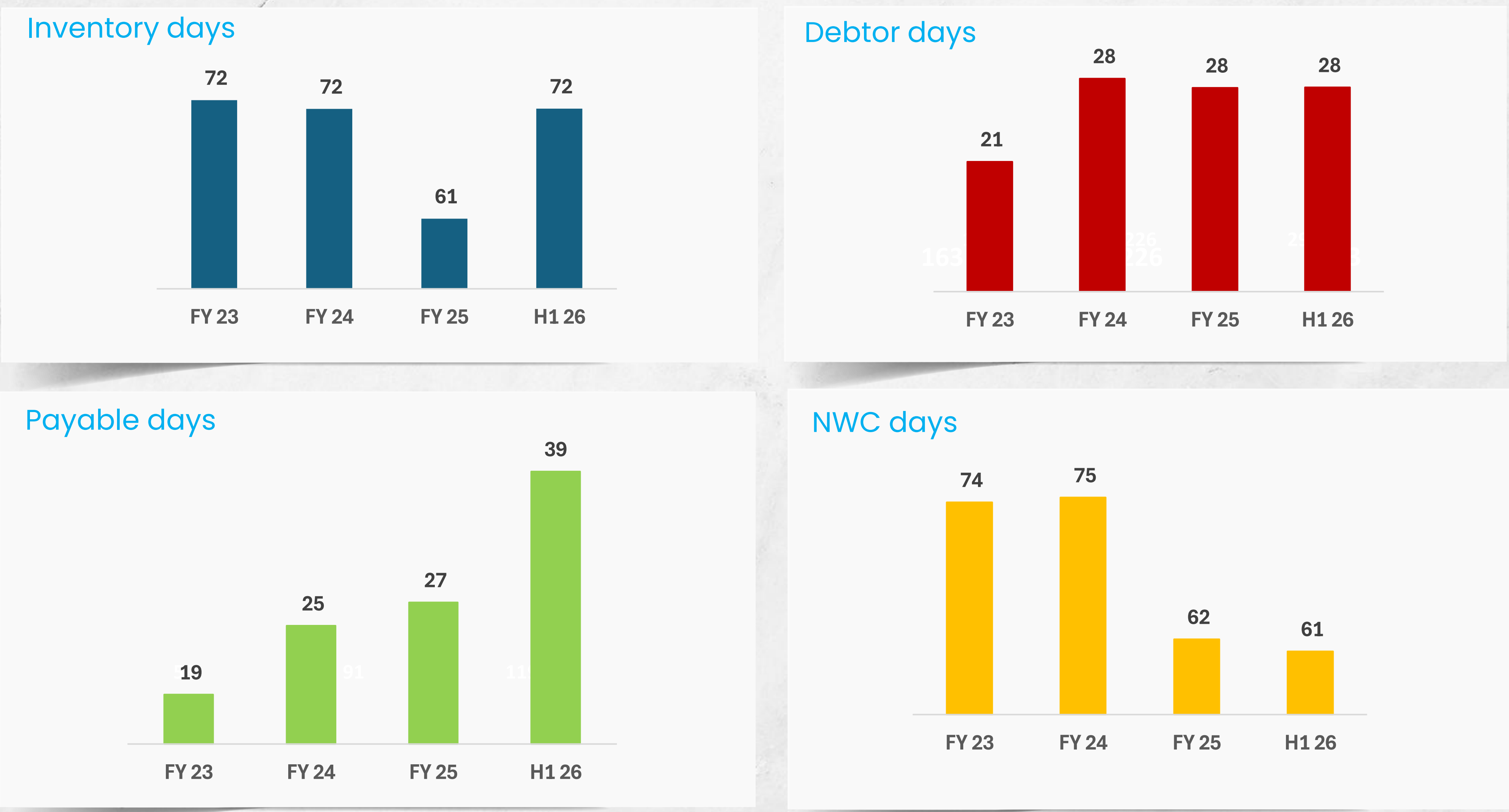
KEY WORKING CAPITAL METRICS

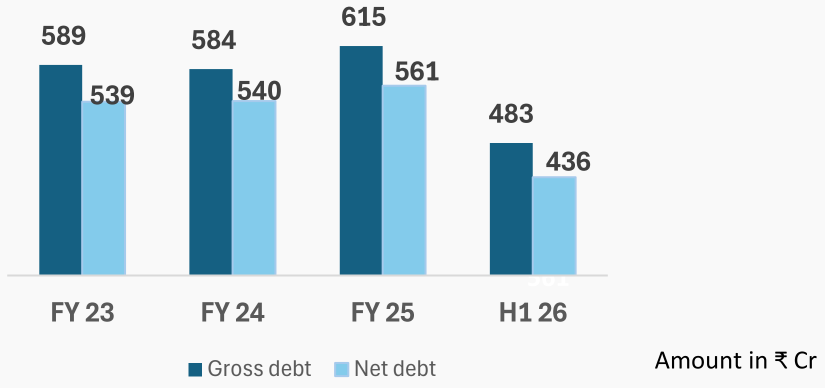


The number of days for Inventory, Debtor, Payable & NWC are computed as number of days of Sales. NWC = Inventory + Debtor - Payable

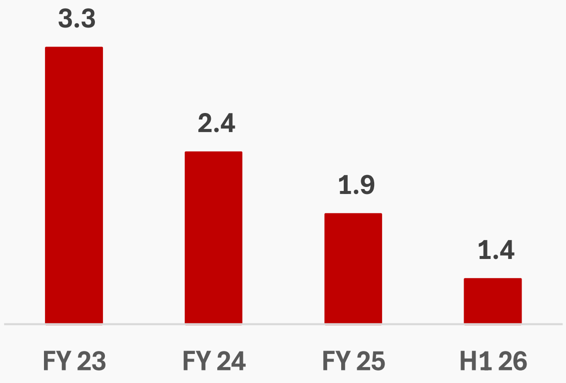
Note: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

KEY CAPTAL BASE RATIOS

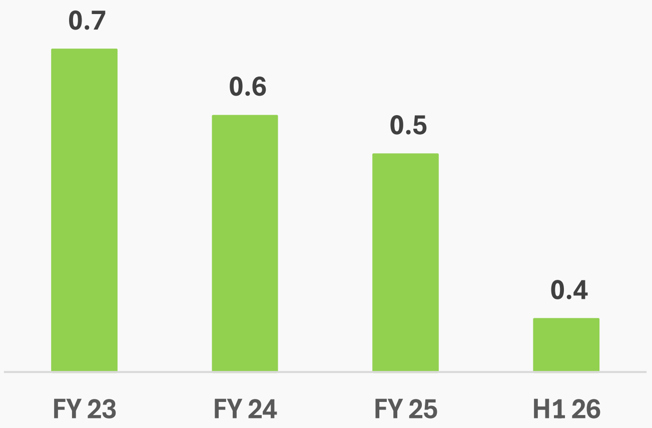
Gross Debt & Net Debt



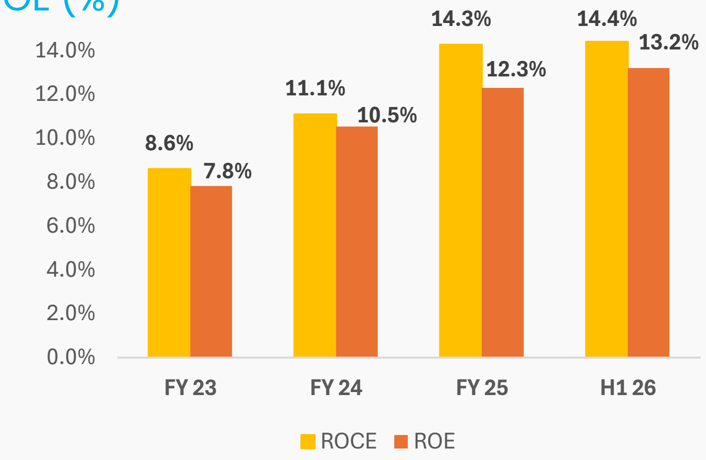
Net Debt to EBITDA(Multiple)



Net Debt to Equity



ROCE/ROE (%)



Continuous improvement in ROCE, reduction in Net debt/equity

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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.

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

Gowardhan

Go

avvatar

Pride of Cows

MILK PROCUREMENT

5+
Lacs Farmers

2,400+
Village Level Collection points (VLC)

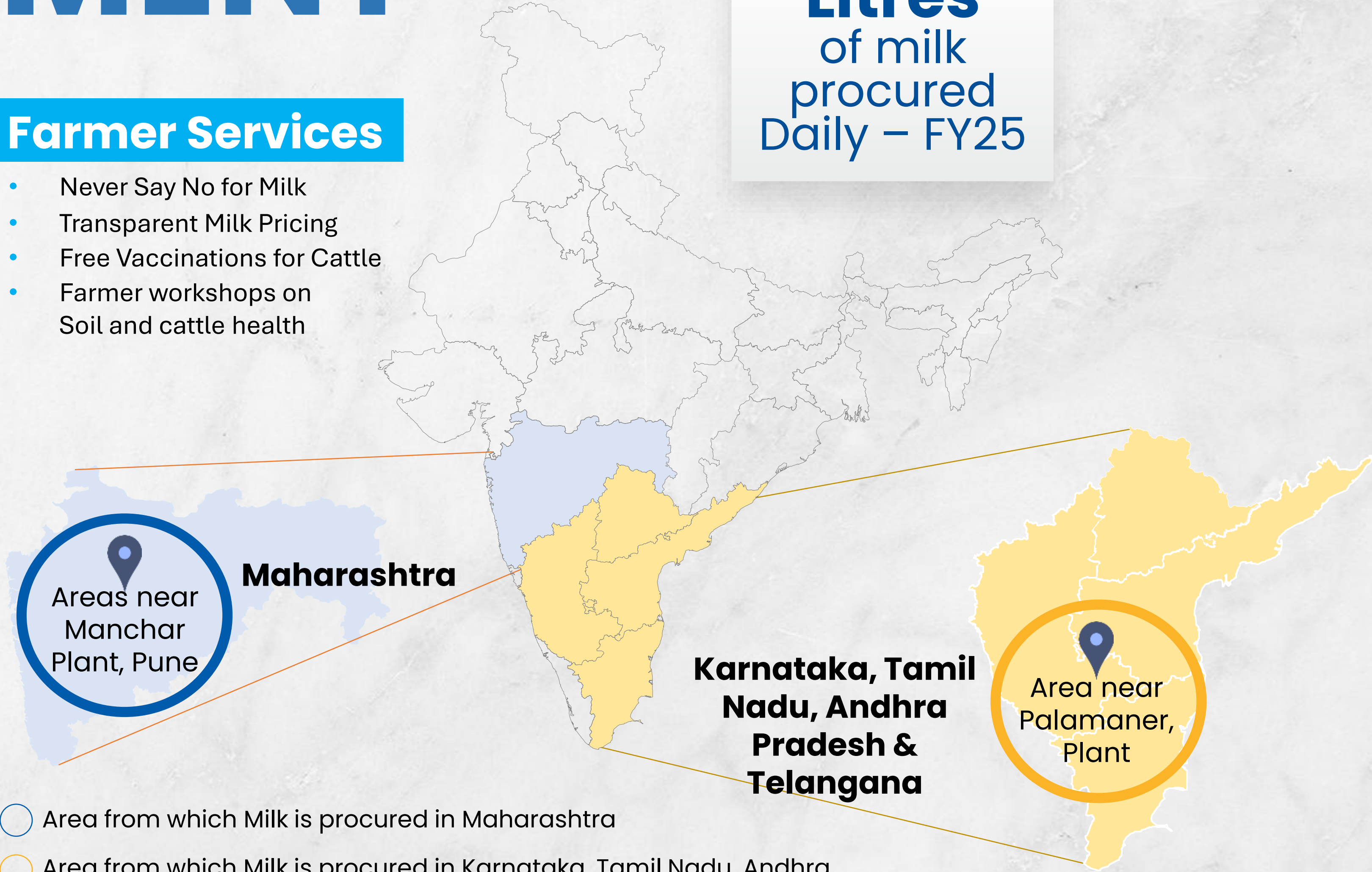
300+
Bulk Milk Coolers & Milk Chillers

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

15 Lakh Litres of milk procured Daily – FY25



Area from which Milk is procured in Maharashtra

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

PARAG
Ideas for a new day

FY22 to FY25
REVENUE CAGR

39% CAGR
New Age Business

7% CAGR
Ingredients

18% CAGR
Core Categories

19% CAGR
Liquid Milk

37% CAGR
Others

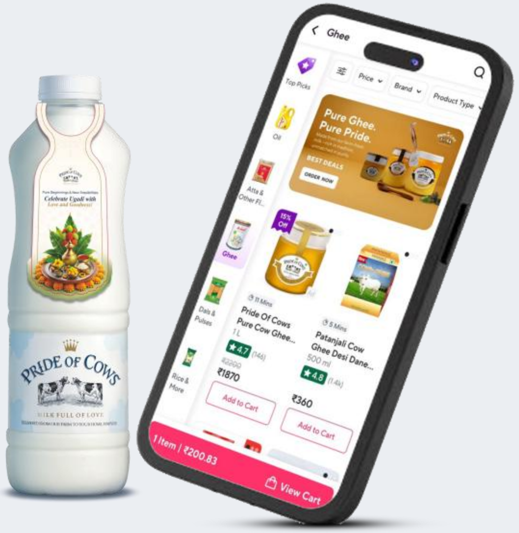
Overall Revenue 18% CAGR

BRAND BUILDING & INNOVATION

Gowardhan

GO

PRIDE OF COWS
MILK FULL OF LOVE



avvatar
SPORTS NUTRITION

DRIVING BUSINESS TRANSFORMATION

- Cost Optimization
- Data Analytics
- Digitization of Plant & Operations
- Market Expansion & Penetration
- Strengthening the management

ESG INITIATIVE

PARAG
Ideas for a new day

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 CO_2 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


Gowardhan
Pure Cow
Ghee
Garv se Gowardhan
Net Volume: 500ml (452.5g)
GREEK YOGURT
PRIDE OF COWS
PROTEIN 8g
NO ADDED SUGAR
MIXED BERRY
GO Cheese
SLICES
MADE FROM COW MILK
10 SLICES
PRIDE OF COWS
CURD
Gowardhan
MEDIUM FAT
PANEER
CLASSIC BLOCK
SOURCE OF PROTEIN & CALCIUM
PROTEIN WAFER BAR
CHOCOLATE
10g PROTEIN
avvatar
NET QUANTITY 40g
GO
thick-a-licious
milk shake
coffee
180 ml