

Parag Milk Foods Ltd.
Q1 FY26 Financial Results

Highest Ever First Quarter Revenue Rs. 852 Cr; grew by 12% YoY
Backed by robust Volume growth across Core Categories 9%
Profit Before Tax (PBT) INR 29 Cr; YoY growth of 9%
New Age Business constituted 9% of overall business vs 6% LY

Mumbai, 21st July, 2025: Parag Milk Foods Limited (PMFL), a leading Dairy- FMCG company in India announced its financial results for the quarter ended June 30, 2025.

Consolidate Financial Performance – Q1FY26

- Revenue INR 852; 5% Volume growth and 12% Value Growth
- Gross Profit Margin (GPM) 27.4%; vs 27.5% LY
- EBITDA Rs. 66 Cr with a 6% growth; EBITDA Margin 7.7% vs 8.1% LY
- Profit Before Tax (PBT) INR 29 Cr; 9% YoY growth
- Profit After Tax (PAT) INR 28 Cr; 1% YoY growth

Key Business highlights – Q1FY26

- **Robust volume growth across core categories** - The business has delivered highest ever Quarter 1 revenue witnessed volume growth of 5% 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 9%. 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 average milk prices during the Q1FY26 were at INR 37/ litre; up 18% YoY, almost at par QoQ while the company handled an average of 16.5 lac liters of milk per day during Q1; 10% up QoQ. Despite volatility in milk prices during the period, the Company has been able to pass on the commodity prices with EBITDA growth of 6% YoY.
- **Improved profitability** - Gross Profit Margins (GPM) during Q1FY26 stood at 27.4% as against 27.5% in Q1FY25, improved sequentially vs 25.1% during Q4FY25 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** -
 - Pride of Cows and Avvatar (New age business) continued its momentum and recorded robust 57% value growth YoY. The new age business constitutes 9% of the overall business vs 6% LY.
 - **Avvatar:** Avvatar Brand continued its momentum and has grown 8x over the past three Q1s. We have seen substantial response to our newly launched protein wafer bar.
Pride of Cows: Pride of Cows led a remarkable ~36% value growth in the premium dairy segment, fuelled by the launch of new products and expanded reach through quick commerce platforms. Pride of Cows launched the “What’s the Source?” campaign to ignite a national dialogue on milk authenticity and traceability. By spotlighting its single-origin, farm-owned model, the campaign reinforced brand trust and strengthened its leadership in the premium dairy category.
- **Brand building:** A comprehensive 360-degree marketing strategy combining traditional and digital platforms undertaken to strengthen brand building. We engaged with regional audiences through presence on popular television shows like Sony Marathi’s Maharashtra Hasya Jatra and limelight of the quarter was Zee Cine Awards emphasizing “cheesy quotient” amongst the celebrities. The digital campaigns amplified the reach via influencer

marketing in social media. In shop branding and visibility campaigns across GT and MT helped garner notable eyeballs among consumers across the country.

Commenting on the performance, Mr. Devendra Shah, Chairman, PMFL said, “Q1FY26 has set a promising tone for PMFL as we begin the new financial year. Delivering our highest-ever first-quarter revenue reflects our strategic focus and disciplined execution. Our value-added product portfolio and purpose-led marketing are deepening consumer trust and supporting long-term value creation.

At the core of our success lies a deep commitment to backward and forward integration. Our strong relationships with farmers empower us to maintain timely procurement and high quality of milk. We have handled an average of ~16.5 lac liter of milk per day during Q1 which is 10% higher over the immediate last quarter. Our brands are not only rooted in tradition — celebrating the authenticity of Indian dairy — but are also evolving to meet the aspirations of health-conscious households. We continue to deliver nutrition-rich, trustworthy products across the globe.

As the festive season approaches, we are energized by the growing momentum. Festivities in India are deeply cultural and emotionally rooted — and so are we. Our growing portfolio of value-added products, including traditional sweets, ghee, and cheese, is well-positioned to meet the festive demand, powered by consumer trust and brand love.”

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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