



November 11, 2024

Compliance Department, <b>BSE Limited</b> , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, 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 half year ended September 30, 2024**

In continuation of our letter of today's date on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 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 [www.paragmilkfoods.com](http://www.paragmilkfoods.com).

Requesting you to kindly take the same on records.

Thanking you.

For **Parag Milk Foods Limited**

**Devendra Shah**  
**Executive Chairman**  
DIN:01127319

*Encl: As above.*



Parag Milk Foods Ltd.,  
CIN-L15204PN1992PLC070209

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**Parag Milk Foods Ltd.**  
Q2 and H1 FY25 Financial Results

**Highest ever Quarterly Revenue Rs. 871 Cr; YoY Volume growth of 10%**  
**Highest ever Half yearly Revenue Rs. 1629 Cr; YoY Volume growth of 11%**  
**Net Operating Cash flow Rs. 92 Cr for H1FY25**

**Robust Volume growth Q2FY25 10% and H1FY25 11%**  
**Profit Before Tax (PBT) Q2FY25 INR 36 Cr; YoY growth of 46%**  
**Profit After Tax (PAT) Q2FY25 INR 29 Cr; YoY growth of 16%**

**Mumbai, 11th Nov 2024:** Parag Milk Foods Limited, a leading manufacturer and marketer of dairy-based branded products in India announced its financial results for the quarter and half year ended Sept 30, 2024.

**Consolidate Financial Performance - Q2FY25**

- Revenue INR 871 Cr; 10% Volume growth and 9% Value Growth
- Gross Profit Margin (GPM) 23.0%; YoY stable
- EBITDA Rs. 76 Cr with 25% growth; EBITDA Margin 8.8% vs 7.7% LY
- Profit Before Tax (PBT) INR 36 Cr; 46% YoY growth
- Profit After Tax (PAT) INR 29 Cr; 16% YoY growth

**Consolidated Financial Performance - H1FY25**

- Revenue INR 1629 Cr; 11% Volume growth and 5% Value Growth
- Gross Profit Margin (GPM) 24.8%; margin expansion of 2.6%
- EBITDA Rs. 138 Cr with 26% Growth; EBITDA Margin 8.4% vs 7.1% LY
- Profit Before Tax (PBT) INR 62 Cr; 58% YoY growth
- Profit After Tax (PAT) INR 57 Cr; 21% YoY growth
- Cash Flow from Operations generated Rs. 92 Cr

**Key Business highlights – H1FY25**

- **Robust volume growth** - The business has witnessed a strong double digit volume growth of 11% YoY aided by healthy volume growth in its core categories. The Core categories, mainly Ghee, Cheese and Paneer have witnessed volume growth of 17% for Q2FY25 and 18% for H1FY25.
- **Improved Market share** - As per the latest IMARC report 2024; the flagship brand Gowardhan Ghee commands an improved 22% market share in the branded cow ghee segment, while the brand “Go Cheese” sustained its 35% market share in the Cheese category.
- **Soft raw material prices** - The average milk prices during Q2FY25 were at INR 33/litre; down 8% YoY, and H1FY25 milk prices were at INR 32/litre; down 13% YoY while the company handled ~15 lac liters of milk per day.
- **Improved margins & profitability** - Gross Profit Margin (GPM) expanded by 260 basis points YoY during H1FY25 to 24.8% as against 22.2% in H1FY24, led by benign milk prices and improved value - added product mix.
- **New age business** -
  - **Brand Avvatar:** The Direct to Consumer brand Avvatar continued its momentum and recorded robust 98% growth YoY for H1FY25. 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 as well as distribution footprint.





**Commenting on the performance, Chairman of Parag Milk Foods, Mr. Devendra Shah, said,**

“As we continue to expand Parag Milk Foods' reach and impact, our focus remains steadfast on delivering top-quality, innovative products that cater to evolving consumer needs. We are happy to announce that this quarter, we have achieved our highest ever sales, reaching INR 871 crores in revenue. This is a testament to the growing trust consumers place in our brand.

Our recent launch of Gowardhan sweets reinforces our commitment to purity. Made with Gowardhan Ghee and cow milk it offers an authentic and wholesome choice in a market increasingly plagued by adulteration concerns. Gowardhan Ghee continues to be a market leader with 22% share in the branded cow ghee segment. Similarly, the new *Go Cheese* campaign showcases how our cheese varieties add delight and versatility to everyday meals. Newer business segments, *Avvatar* and *Pride of Cows*, are also gaining strong traction. It is overwhelming and delightful that our brand Gowardhan's association with Kaun Banega Crorepati continues for the third consecutive year and our “Go” Cheese Brand enters the house of Big Boss.

With a robust pipeline for new product developments, I am confident that our deep-rooted commitment to provide customer centric products will propel us towards our ambitious INR 10,000 crore target and beyond. We have built this company on a foundation of trust and quality, and I am proud to see that legacy continue to grow”

**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, Palamaner in Andhra Pradesh, and Sonipat in Haryana. 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 the innovation. The Company's dairy farm, Bhagyalaxmi Dairy Farm Limited house 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 was introduced with a proposition of Farm to Home concept targeted towards customers seeking premium quality dairy products. The Company has also ventured into the B2C segment for Whey Protein with the brand Avvatar – India's 1st 100% vegetarian whey protein, first of its kind manufactured in India. The Company's goal is to 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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