



January 30, 2025

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 nine months ended December 31, 2024**

In continuation of our letter of today's date on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 at [www.paragmilkfoods.com](http://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.**  
Q3 and YTD Dec FY25 Financial Results

**Highest ever Quarterly Revenue INR 885 Cr; YoY growth of 10%  
backed by Robust Volume growth of 11%,  
EBITDA for Q3FY25 9.0%; up 13% YoY**

**Highest ever YTD Dec Revenue INR 2514 Cr; YoY growth of 7%  
backed by Robust Volume growth of 10%  
Profit Before Tax (PBT) YTD Dec FY25 INR 100 Cr; up 38% YoY  
Profit After Tax (PAT) YTD Dec FY25 INR 93 Cr; up 15% YoY**

**Mumbai, 30<sup>th</sup> Jan 2025:** Parag Milk Foods Limited, a leading dairy - FMCG technology driven company in India announced its financial results for the quarter and nine months ended Dec 31, 2024.

**Consolidate Financial Performance – Q3FY25**

- Revenue INR 885 Cr; 11% Volume growth and 10% Value Growth
- Gross Profit Margin (GPM) 27%; YoY stable
- EBITDA INR 79 Cr with 13% growth; EBITDA Margin 9.0% vs 8.8% LY
- Profit Before Tax (PBT) INR 38 Cr; 15% YoY growth
- Profit After Tax (PAT) INR 36 Cr; 6% YoY

**Consolidated Financial Performance – YTD Dec FY25**

- Revenue INR 2514 Cr; 10% Volume growth 7% Value Growth
- Gross Profit Margin (GPM) 25%; margin expansion of 180 bps
- EBITDA INR 218 Cr with 20% Growth; EBITDA Margin 8.7% vs 7.7% LY
- Profit Before Tax (PBT) INR 100 Cr; 38% YoY growth
- Profit After Tax (PAT) INR 93 Cr; 15% YoY growth

**Key Business highlights – YTD Dec FY25**

- **Robust volume growth** - The business has witnessed a 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 15% for Q3FY25 and 17% for YTD Dec FY25.
- **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.
- **Firm raw material prices-** The average milk prices during Q3FY25 were at INR 34/litre; up 4% YoY, and YTD Dec FY25 milk prices were at INR 32/litre; down 11% YoY while the company handled ~15 lac litres of milk per day.
- **Improved margins & profitability** - Gross Profit Margin (GPM) expanded by 180 basis points YoY during YTD FY25 to 25.4% as against 23.6% in YTD FY24, led by benign milk prices and improved value - added product mix.
- **New age business-**
  - **Brand Avvatar:** The Direct to Consumer (D2C) brand Avvatar continued its momentum and recorded robust 69% YoY growth for YTD Dec. The protein portfolio has continued to record market share gains.
  - **Premium Dairy Business- Pride of Cows (PoC):** Aligned with our premiumization agenda, Pride of Cows continues to see strong growth. The brand is rapidly expanding its product portfolio and distribution,



now available not only in premium retail but also on quick-commerce platforms like Zepto and Blinkit, further strengthening our market reach alongside e-commerce.

- **Distribution reach:** The overall business growth was largely broad-based with all channels posting good growth. 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.
- **Brand building activities:** Gowardhan Ghee continued its association with Kaun Banega Crorepati (KBC) for third consecutive year and Go Cheese entered the house of Big Boss. A strategic regional tie-up with Maharashtra Hasya Jatra further strengthened brand recall in Maharashtra. Influencer marketing amplified brand reach, and we leveraged key partnerships for Avvatar and Curly Tales for Pride of Cows. Across all brands, digital and offline activations, coupled with high-visibility campaigns in regional publications, contributed to enhanced brand awareness and consumer trust, setting the stage for continued growth and market leadership.

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

“India’s dairy industry continues to evolve, driven by rising consumer demand for high-quality and value-added products. At Parag, we are not only leading this transformation, but also redefining ourselves as a global nutrition provider. Our highest-ever delivery in Q3 leveraging strong festive demand is a testimonial to the increasing preference for premium dairy offerings and our ability to meet evolving consumer needs. We aspire to bring the goodness of dairy to a wider audience worldwide and remain committed to innovation & quality.

Looking ahead, the interplay of rising disposable incomes, urbanization, and health-conscious consumption will continue to shape the dairy landscape. As an industry leader, we are focused on strengthening our supply chain, expanding our reach through new-age distribution channels, and driving product innovation to offer superior nutrition solutions. We continue to remain focussed on sustainable growth and long-term value creation.”

**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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