



July 23, 2024

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 ended June 30, 2024

In continuation of our letter of today's date on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 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.

Requesting you to kindly take the same on records.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.





Q1FY25 Highlights

Revenue INR 758 Cr; 10% Volume growth

Gross Profit Margin (GPM) 26.9%; 550 bps margin expansion

Profit Before Tax (PBT) INR 27 Cr; 77% YoY growth

Profit After Tax (PAT) INR 27 Cr; 27% YoY growth

Mumbai, 23rd July 2024: Parag Milk Foods Limited, a leading manufacturer and marketer of dairy-based branded products in India announced its unaudited financial results for the quarter ended June 30, 2024.

Key Consolidated Financial highlights- Q1FY25

- Revenue INR 758 Crore; growth of 1% YoY
- Gross profit INR 204 Cr; margin of 26.9 %; up by 550 bps YoY
- EBITDA INR 61 Cr; margin of 8.1%; up by 160 bps YoY
- Profit before tax INR 27 Cr; growth of 77% YoY
- Profit after tax INR 27 Cr, growth of 27% YoY

Key Business highlights – Q1FY25

- **Robust volume growth** - The business has witnessed strong double digit volume growth of 10% YoY aided by healthy volume growth in its core categories. The Ghee, Cheese and the New age businesses have witnessed volume growth of 15%, 12% and 51%YoY respectively.
- **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 Q1FY25 were at INR 31 per litre; down 16% YoY, while the company handled ~15.5 lac liters of milk per day.
- **Improved margins & profitability** - Gross Profit Margin (GPM) expanded by 550 basis points YoY during Q1FY25 to 26.9% as against 21.4% in Q1FY24, led by benign milk prices and improved value- added product mix.

Commenting on the performance, Chairman of Parag Milk Foods, Mr. Devendra Shah, said, *“I am elated to share that, we have delivered double digit volume growth across our Core Categories during the quarter, reflecting our brand strength and enhanced consumer reach. Our flagship brand “Gowardhan Ghee” has witnessed 2% improvement in its market share, and now commands 22% market share in the Branded Cow Ghee segment; while the trusted “Go Cheese” brand enjoys a strong and steady market share of 35% in the Cheese market. The*





company has delivered a 550 bps expansion in its Gross margins and further continues to remain focused on sustainable profitable growth.

The company focuses on product innovation leveraging its strong R&D capabilities. The foray into the traditional sweets category with brand “Gowardhan” is being well received and is expected to witness a full launch during the festivities.

The company continues to strengthen its building blocks and is well poised to grow exponentially towards achieving INR 10,000 crore turnover target.”

About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a Pan India presence. We have our manufacturing facilities with in-house technology which are strategically located at Manchar in Maharashtra, Palamaner in Andhra Pradesh, and Sonipat in Haryana. We sell 100% cow’s milk products that are healthy and nutritious. Our integrated business model and strong R&D capabilities have helped us emerge as the leader in innovation. Our dairy farm, Bhagalaxmi Dairy Farm Limited house more than 3,000 cows, with a mechanized milking process. Under brand “Gowardhan”, we offer traditional products like Ghee, Dahi, Paneer, etc. Under the brand name “Go” we offer products like Cheese, UHT Milk, Buttermilk, Lassi, Yoghurt etc.

“Pride of Cows”, the flagship brand of Parag Milk Foods 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. Our goal is to become the largest dairy FMCG Company that emphasizes health and nutrition to consumers through innovation.

For more information, please contact

Ms. Sangeeta Tripathi, investors@parag.com, 02243005555

Safe Harbor: Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

