



January 31, 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 nine months ended December 31, 2024

In continuation of our letter dated January 30, 2025 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 Investor Presentation in this regard.

The copy of the same is also being made available on the Company's website 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: a/a



Q3 FY25
January 30, 2025



Business HIGHLIGHTS

Q3FY25

15% YoY
Core Categories
Volume Growth

22% YoY
New Age Business
Growth

11%
Volume Growth

EBITDA %
9.0%
up 13% YoY

PBT Growth
15%
up YoY

PAT Growth
6%
up YoY



Business HIGHLIGHTS

Q3FY25



Rs. Cr	Q3FY24	Q3FY25	Growth %
Revenue	801	885	10%
Gross Profit	210	234	11%
Gross Margin (%)	26.3%	26.5%	
EBITDA	70	79	13%
EBITDA Margin (%)	8.8	9.0%	
PBT	33	38	15%
PAT	34	36	6%
PAT Margin (%)	4.3%	4.1%	



Business HIGHLIGHTS

YTD DEC FY25

17% YoY
Core Categories
Volume Growth

46% YoY
New Age Business
Growth

10%
Volume Growth

EBITDA %
8.7%
vs 7.7% LY

PBT Growth
38%
up YoY

PAT Growth
15%
up YoY



Business HIGHLIGHTS

YTD DEC FY25

Rs. Cr	YTD Dec FY24	YTD Dec FY25	Growth %
Revenue	2349	2514	7%
Gross Profit	554	638	15%
Gross Margin (%)	23.6%	25.4%	
EBITDA	181	218	20%
EBITDA Margin (%)	7.7	8.7%	
PBT	72	100	38%
PAT	81	93	15%
PAT Margin (%)	3.4%	3.7%	



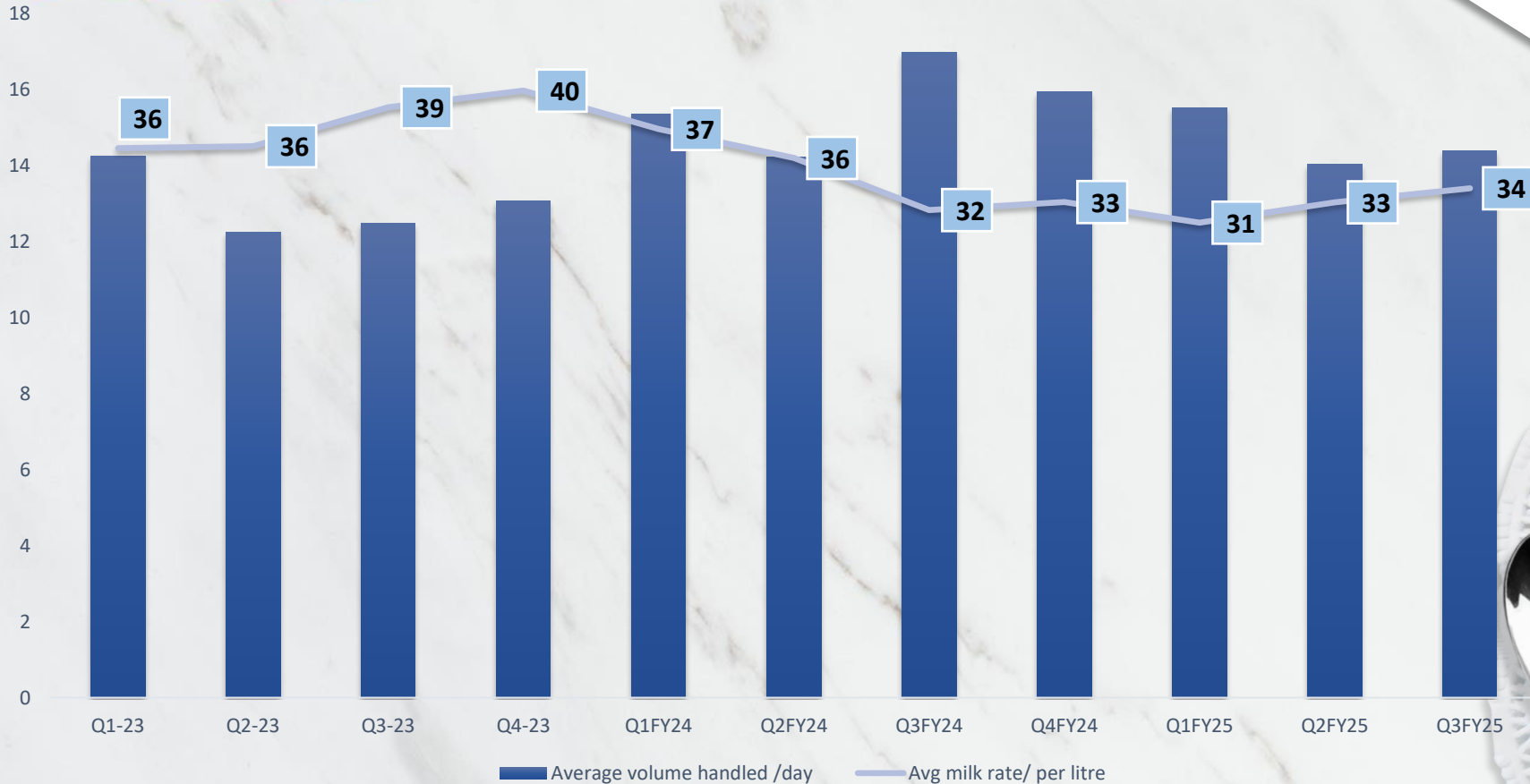
YTD DEC FY25 : BUSINESS COMPOSITION



New age business includes Avvatar and Pride of Cows

FIRM MILK Prices

For Q3FY25, milk prices up **4% YoY;** & up **3%** Sequentially



45

40

35

30

25

20

15

10

5

0



Branding & INNOVATION



Gowardhan



**3rd Consecutive
Year
Association
with
Kaun Banega
Crorepati (KBC)**

Brand Building & INNOVATION



पूणे, मंगळवार, ३० जानेवारी २०२४

सकाळ

कणाकणामध्ये गायीच्या दुधाची शुद्धता

गोवर्धन

॥ शुभ वसुवारस ॥

महाराष्ट्राचा मानविंदू

लोकमत

30

हम होंगे कामयाब, I और AI साथ साथ। MS-Office मध्ये 100 AI Tools विकून मी झाले 1000 घट स्वस्त! MS Office मध्ये AI परतून मी झाले सुपरस्टार! MS-Office ने केरी किजत। वास्तवही जगा AI ची जरी बुजित।

MS-CIT

गोवर्धन

पूणे, मंगळवार, ३० जानेवारी २०२४

लोकसत्ता

कणाकणामध्ये गायीच्या दुधाची शुद्धता

गोवर्धन

॥ शुभ वसुवारस ॥

पुढारी

पुण्यात प्रथमच

पद्मश्री अनुप जलोटा यांची दिवाळी पहाट

शनिवार, २ नोव्हेंबर २०२४ पहाटे ५.३० वाजता

पुढारी

Powered by Gowardhan

QR Code

कणाकणामध्ये गायीच्या दुधाची शुद्धता

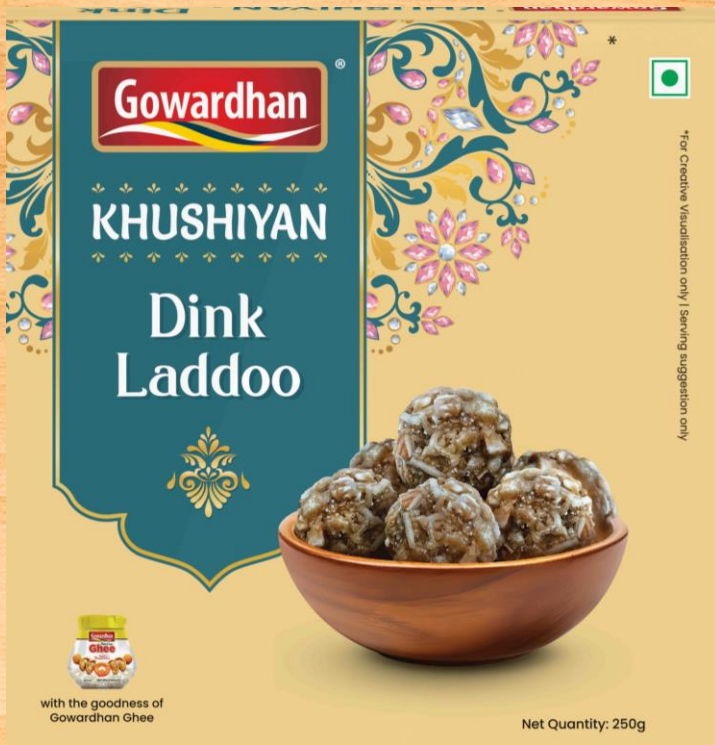
॥ शुभ वसुवारस ॥

गोवर्धन

Gowardhan Ghee

GOWARDHAN KHUSHIYAN WINTER CAMPAIGN

Gowardhan



Gowardhan
KHUSHIYAN
Dink Laddoo

*For Creative Visualisation only | Serving suggestion only

with the goodness of Gowardhan Ghee

Net Quantity: 250g

The packaging for Dink Laddoo features a teal and gold color scheme with floral patterns. It shows a bowl of round laddoos with a white glaze. A small jar of Gowardhan Ghee is shown at the bottom left.



Gowardhan
KHUSHIYAN
Methi Laddoo

*For Creative Visualisation only | Serving suggestion only

with the goodness of Gowardhan Ghee

Net Quantity: 250g

The packaging for Methi Laddoo features a green and gold color scheme with floral patterns. It shows a bowl of round laddoos with almonds. A small jar of Gowardhan Ghee is shown at the bottom left.



Gowardhan
KHUSHIYAN
Nutri-Rich Laddoo

*For Creative Visualisation only | Serving suggestion only

with the goodness of Gowardhan Ghee

Net Quantity: 250g

The packaging for Nutri-Rich Laddoo features a purple and gold color scheme with floral patterns. It shows a bowl of round laddoos. A small jar of Gowardhan Ghee is shown at the bottom left.

BRAND ASSOCIATION ON HIGH TRP SHOWS



**(BIGG BOSS
Season 18)
Special partner**



**KBC Season 16
CO-powered
partner
(Kids Week)**



**Maharashtra chi Hasya
Jatra CO-present**

GO CHEESE NEW COMMUNICATION



Products used herein are for creative visuals and any resemblance to any other product/s is mere coincidence.

**TVC Film
Go Cheese MAKE IT
AMAZING**

Go Cheese

AMAZING MOMENTS
TV CAMPAIGN

30th October onwards

Go Cheese

Products used herein are for creative visuals and any resemblance to any other product/s is mere coincidence.

SONY ENTERTAINMENT TELEVISION


colors

TV9 मराठी **साम** **zee** **abp** **SAB**


**TVC Launch on HSM market &
Maharashtra specific channels**

SOCIAL MEDIA CONTEST






BIGG BOSS
MON - FRI 10 PM
SAT - SUN 9:30 PM



AMAZING SADASYA
CONTEST
In collaboration with

PERFORMANCE HIGHLIGHTS



TOTAL VOTES RECEIVED
OVER 26 LAKHS

TOTAL REACH
3 CR+

TOTAL INTERACTIONS
5 LAKHS+

TOTAL SHARES
OVER 50,000


NEW FOLLOWERS GAINED
5000



WINNER

Rajat Dalal Accepted Our Collab On The Winner Announcement Post

Contest announcement collab with Colors



Format owned by



Banjay



GO Cheese



colors



JioCinema



AMAZING SADASYA
CONTEST
In collaboration with

BIGG BOSS
MON - FRI 10 PM
SAT - SUN 9:30 PM

RAJAT DALAL

WINNER

SOCIAL MEDIA INFLUENCERS CAMPAIGN



QUICK COMMERCE CAMPAIGNS



SOFT. DELICIOUS.
MADE FULLY IN OUR FARM

• Hygienically packed to maintain absolute purity
• Untouched by human hand • No additives or preservatives



EXOTIC AROMA
GRANULAR FORM

• Farm Fresh
• Antioxidant Rich
• High in Vitamin A, D, E & K
• No additives or preservatives

CREAMY TEXTURE
UNMATCHED QUALITY

• High on Calcium
• No additives or preservatives
• Nutricious and protein-rich
• Untouched by human hands

SOCIAL MEDIA INFLUENCERS CAMPAIGN



CONSUMER OFFER CAMPAIGN



EXPERIENCE INDIA'S 1ST LIVE SALE

INTERACT • SHOP • WIN

CATCH YOUR FAVOURITE INFLUENCERS LIVE
27TH DECEMBER

STAY TUNED

👁️ 27.6K



WHEY TO MAKE YOUR STRENGTH MORE AFFORDABLE



Black FRIDAY SALE

UNLOCK UNBEATABLE DISCOUNTS ON EVERY PURCHASE!
THE BIGGEST SALE OF THE YEAR IS **LIVE NOW!**
USE CODE - BLACK FRIDAY

FLAT UP TO **40% OFF** ON ALL PRODUCTS*!

ONLY FOR 24 HOURS!



👁️ 424K SHOP NOW AT WWW.AVVATARINDIA.COM

Awards & ACCOLADES

Entrepreneur 2023

Women Entrepreneur
of the year

MS. AKSHALI SHAH
Executive Director Parag Milk Foods



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

ABOUT THE COMPANY



Core Business



New Business



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



1998
Commissioned value added plant at Manchar, started production of ghee & butter under "**Gowardhan**" brand

1992

Parag Milk Foods was founded by **Mr. Devendra Shah**. It is strategically located in the milk belt at Manchar

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.**

2022

Promoter preferential allotment along with investment by marquee investors like AG Dynamic Funds Ltd & Pivotal Business Manager LLP.



Business MODEL

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

Direct Consumer base Households Spread across 7 Cities

1Lakh+

Largest automated dairy farm with Holstein Freisian Cows

~5000+

DISTRIBUTION

29 Depots

4,500+ Distributions

500+ Super Stockists

4.6 Lakh Pan India Retail Touch Points

Brands



Board of DIRECTORS



Mr. Devendra Shah
Chairman

Parag has grown consistently under the leadership of Mr. Devendra Shah. He brings enthusiasm and innovation to 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 MBA degree in Family Managed Business from S. P. Jain Institute of Management.

Mr. Nitin Dhavalikar
Independent Director

Mr. Nitin Dhavalikar is essentially responsible for Rendering financial advisory to the organization. He has over 20 years of experience in overall business and corporate financial advisory.

Mr. Narendra Ambwani
Independent Director

Mr. Narendra Ambwani served as the Managing Director of Johnson & Johnson's consumer group in India. He has 39 years of experience in the consumer product industry. He works as a strategic partner advising the top management in developing business strategy to drive the next phase of growth of the company.

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.

Ms. Radhika Dudhat
Independent Director

Ms. Radhika Dudhat is partner with Shardul Amarchand Mangaldas & Co. She has worked on a wide range of transactional, regulatory and legal risk management advisory. She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce & Industry.

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.

FY 22 To FY 24

Revenue CAGR

Core Business
21% CAGR



New Age Business
45% CAGR



Liquid Milk
19% CAGR

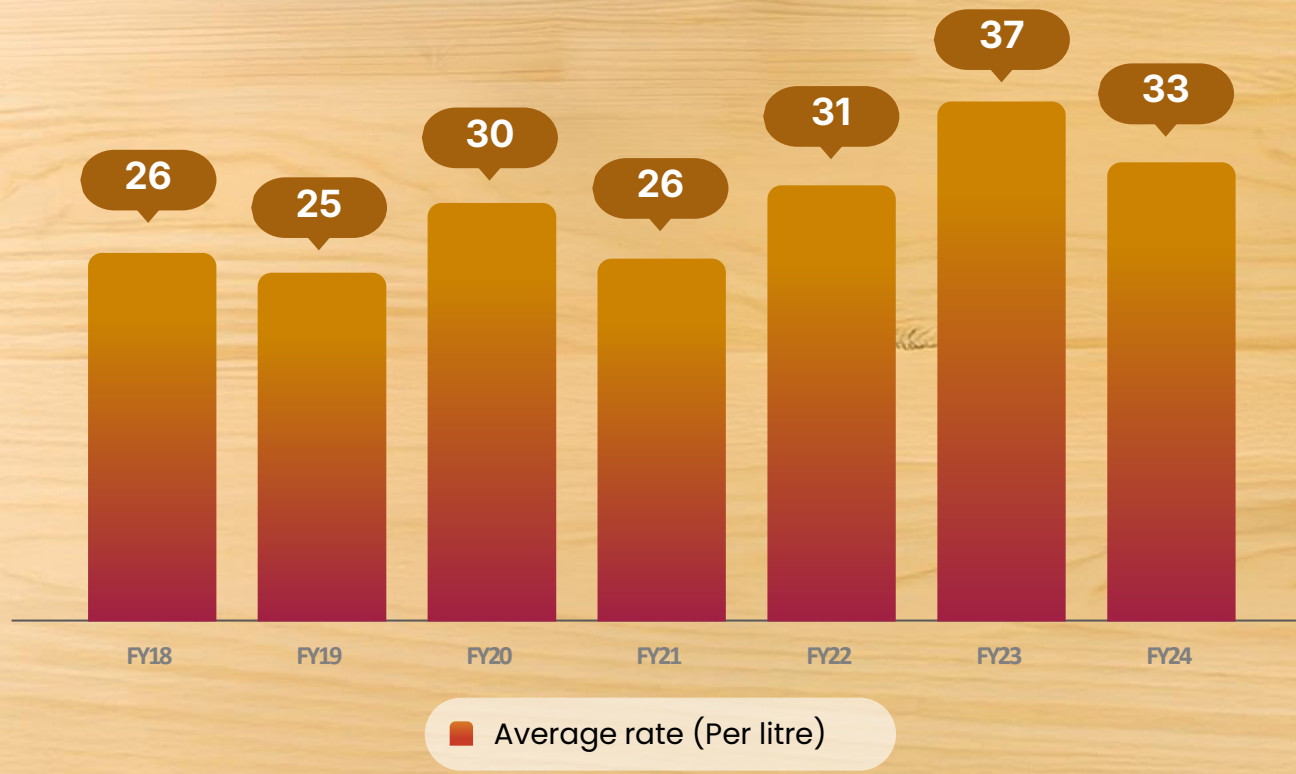


Ingredients
26% CAGR



Overall Revenue 23% CAGR

MILK PROCUREMENT



Our STRATEGIC PRIORITIES



**Strengthening &
Accelerating the
Core Categories**

**Brand
Building &
Innovation**

**Strengthening
New Age
Business**

**Driving
Business
Transformation**

**Evolve
Route
to Market**



STRENGTHENING & ACCELERATING

THE CORE CATEGORIES



Ghee

Leaders and pioneers of cow ghee category with

22%

Market share in branded cow ghee segment
(source IMARC)

Cheese

Dominant player in cheese category

35%

Market share (source IMARC)

New Age Business

Pride of Cows and Avvatar business represents new age business

Our protein business is Witnessing Healthy Growth Momentum & is Outgrowing the industry



Branding & INNOVATION



Garv se Gowardhan

MON-FRI 9 PM

गोवर्धन घी की कक्षा

Gowardhan Ghee

Garv se Gowardhan

TATA PUNCH

GO CHEESE SLICES

GO CHEESE

GO PIZZA

HAR FOUR MEIN GO CHEESE

CSK	140-7	19.2	D DHONI	12	9	TO	RUNS	BALLS
v MI	TARGET 156		DJ BRAVO	1	1	WIN	16	4

Formerly Owned By Banijay

BIGG BOSS

MON-FRI - 10PM
SAT-SUN - 9:30PM

Powered by

Colors

colors

VISCOM 18

GO Cheese

Make it amazing!

GO Cheese SLICES

GO Cheese FOUR CHEESE

GO Cheese PIZZA GLOBS

GO Cheese CUBES

Evolve Route to MARKET



29
Depots

682
Super Stockists

~6,200
Distributors

4.6 Lakh
Retail Touch Points



STRENGTHENING New Age Business



ROUTE TO MARKET

Direct to Consumers

E-Commerce

Organized Trade Channels

INCREASING PRODUCT PORTFOLIO

Ghee | Milk | Curd |

Fat Free Milk Paneer

Now present across

7 Cities

Mumbai, Pune, Delhi

Ahmedabad, Surat

Bengaluru & Vadodara



GROWTH STRATEGY

More point of sale,
more products



STRENGTHENING

NEW AGE BUSINESS

Avvatar Revenue

More than 50% revenue
is from E commerce



X



4x



Driving Business TRANSFORMATION



Cost
Optimization



Data
Analytics



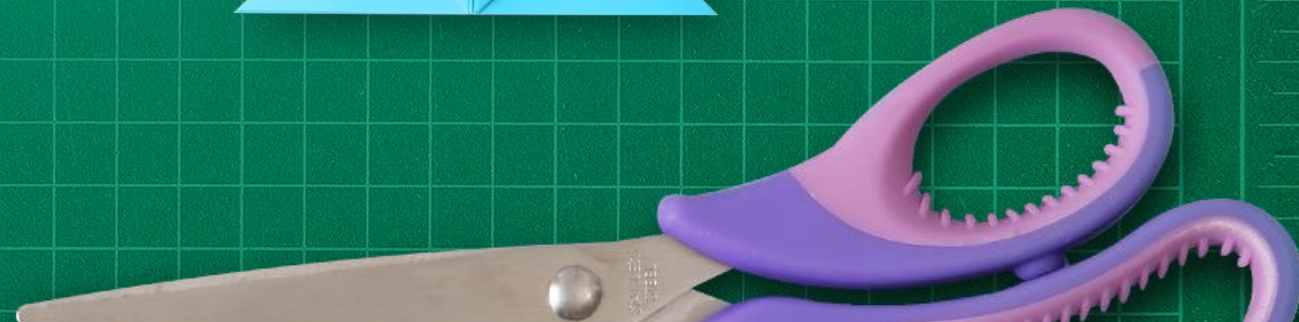
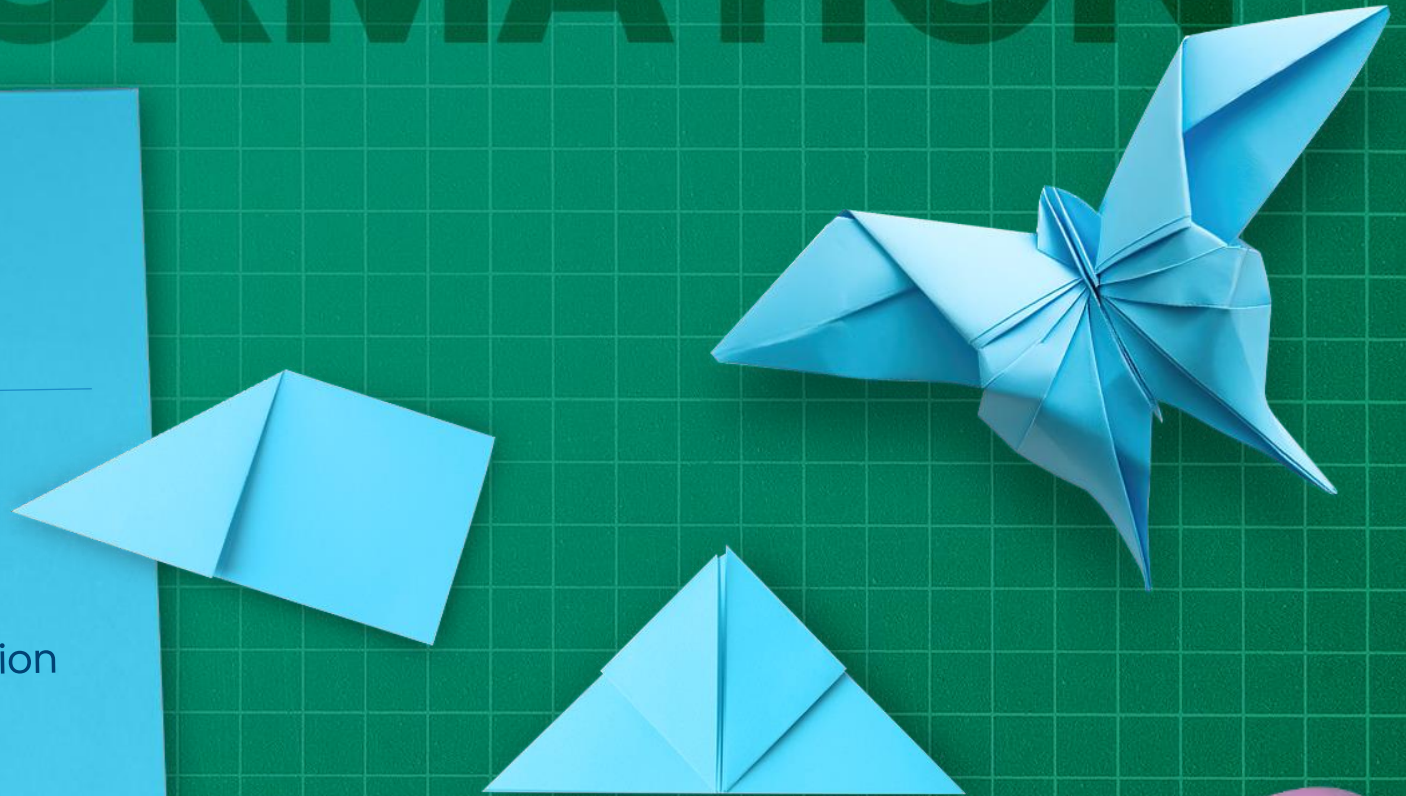
Digitization of
Plant &
Operations



Market
Expansion
& Penetration



Strengthening
the management



ESG Initiative



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: Recycle of 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 CO2 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



THANK YOU

