Q4FY25



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BUSINESS HIGHLIGHTS



BUSINESS HIGHLIGHTS

Q4 FY25

918 CR
Revenue
up 16% YoY

75 CR
EBITDA
up 69% YoY

26 CR
PAT
up 167% YoY

13%
Volume Growth

EBITDA % of sales
8.2%
vs 5.6% LY

PBT Growth
141%
up YoY

PAT % of sales
2.9%
vs 1.2% LY







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BUSINESS HIGHLIGHTS FY25

3,432 CR
Revenue
up 9% YoY

293 CR
EBITDA
up 30% YoY

119 CR
PAT
up 31% YoY

212 CR
Cash Flow from Operations

10%
Volume Growth

EBITDA % of sales
8.5%
vs 7.2% LY

PBT Growth
54%
up YoY

PAT % of sales
3.5%
vs 2.9% LY







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FINANCIAL UPDATE



FINANCIAL UPDATE

Consolidated Financials

Q4 FY24	Q4 FY25	Growth % YOY	Particulars	FY24	FY25	Growth %
790	918	16%	Revenue	3,139	3,432	9%
199	231	16%	Gross Margin	768	885	15%
25.2%	*25.1%*		*Gross Margin %*	*24.5%*	*25.8%*	
45	75	69%	EBITDA	226	293	30%
5.6%	*8.2%*		*EBITDA %*	*7.2%*	*8.5%*	
14	33	141%	PBT	86	133	54%
10	26	167%	PAT	91	119	31%
1.2%	*2.9%*		*PAT %*	*2.9%*	*3.5%*	

Parag milk foods delivered a 9% YoY revenue growth in FY25, reaching a turnover of ₹3,432 Cr, backed by a strong 17% volume growth in core categories. EBITDA increased by 30% YoY with EBITDA margin expanding from 7.2% last year to 8.5% in the current year reflecting operational efficiencies and a better product mix.

FINANCIAL UPDATE

Standalone Financials

Q4 FY24	Q4 FY25	Growth % YOY	Particulars	FY24	FY25	Growth %
776	899	16%	Revenue	3,090	3,367	9%
186	216	16%	Gross Margin	724	831	15%
24.0%	*24.1%*		*Gross Margin %*	*23.4%*	*24.7%*	
38	75	99%	EBITDA	210	280	33%
4.9%	*8.4%*		*EBITDA %*	*6.8%*	*8.3%*	
11	37	240%	PBT	83	135	63%
13	32	143%	PAT	92	124	34%
1.7%	*3.6%*		*PAT %*	*3.0%*	*3.7%*	

Standalone revenue grew by 9%, reaching a turnover of ₹3,367 Cr in FY25. Gross margin saw a healthy expansion of 130 bps to 24.7% in the current year led by premiumisation and an enhanced product mix. EBITDA and PAT increased by 33% and 34% respectively during the year.

BUSINESS COMPOSITION



FY25

BUSINESS COMPOSITION

6%
New age business



17%
Ingredients & SMP



57%
Core categories



10%
Liquid milk



10%
Others



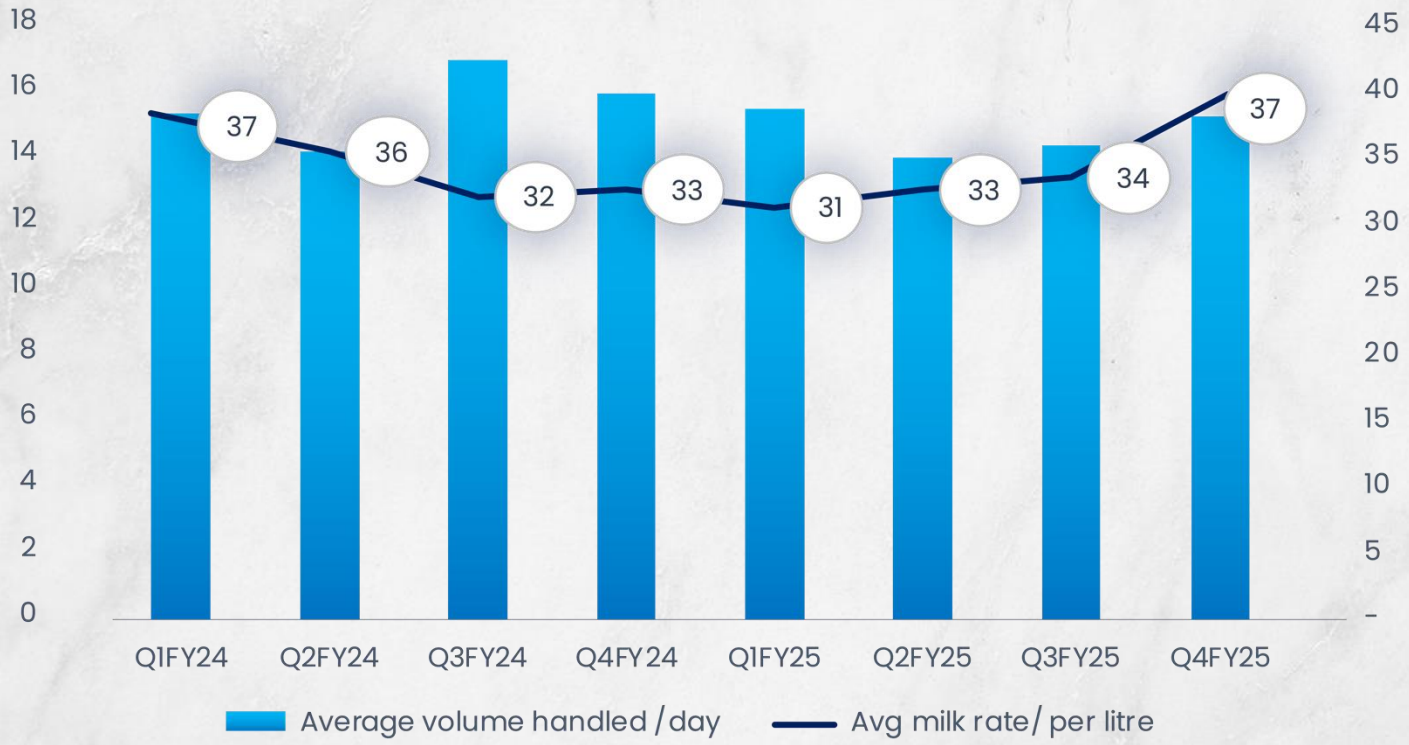
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PARAG
Ideas for a new day

MILK PRICE MOVEMENT



MILK PRICE MOVEMENT



For Q4FY25, milk prices have moved

12% up YoY; 9% up QoQ



With a robust and trusted procurement network, we procure 15 lakh litres of milk daily ensuring scale, reliability, and consistent supply with uncompromised quality.

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STRATEGIC PRIORITIES



OUR STRATEGIC PRIORITIES



Strengthening & Accelerating the Core Categories

Brand Building & Innovation

Strengthening New Age Business

Evolve Route to Market

Driving Financial Growth







STRENGTHENING & ACCELERATING

THE CORE CATEGORIES



	VOLUME GROWTH	VALUE GROWTH
Q4FY25	**18%**	**20%**
FY25	**17%**	**13%**

57% OF OVERALL BUSINESS

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STRENGTHENING & ACCELERATING

THE CORE CATEGORIES





Cheese

Dominant player in cheese category

35%

Market share (source IMARC)

Ghee

Leaders and pioneers of cow ghee category with

22%

Market share in branded cow ghee segment (source IMARC)



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BRAND BUILDING & INNOVATION

Impact Marketing









Digital Expansion



Add to Cart

Market Penetration













Events

INDUS FOOD 2025





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BRAND BUILDING & INNOVATION

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Brand Engagement & Loyalty







Experiential Marketing

INDUS FOOD 2025





AAHAR 2025







Market Expansion Promotion in Bhutan



B2B Growth & Portfolio Expansion











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BRAND BUILDING & INNOVATION

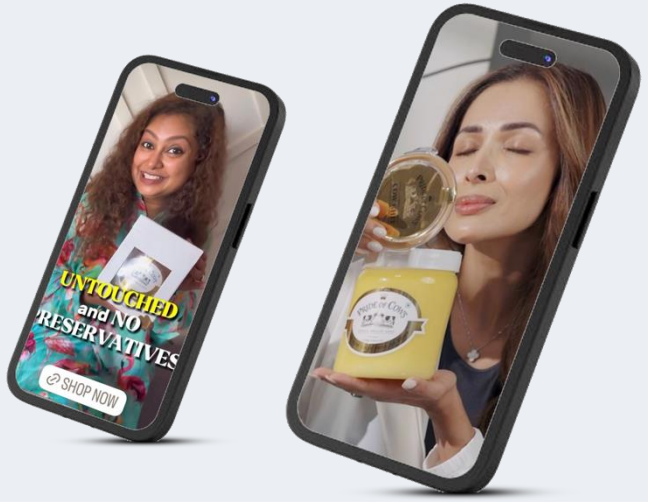
Brand Experience & Packaging Innovation

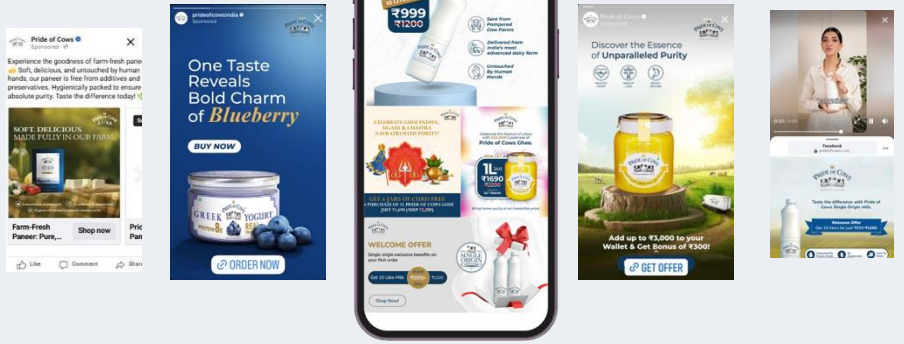




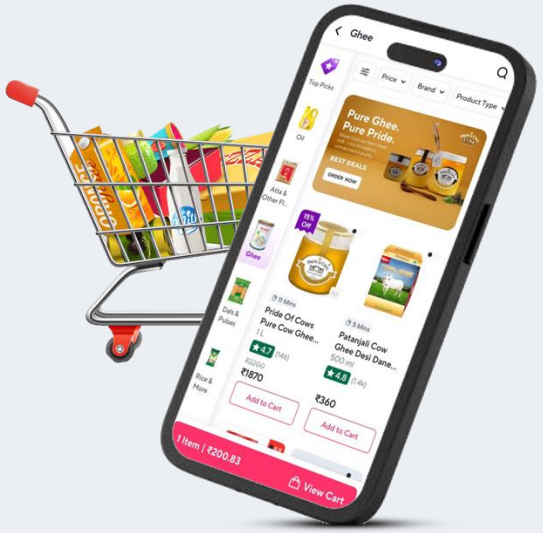


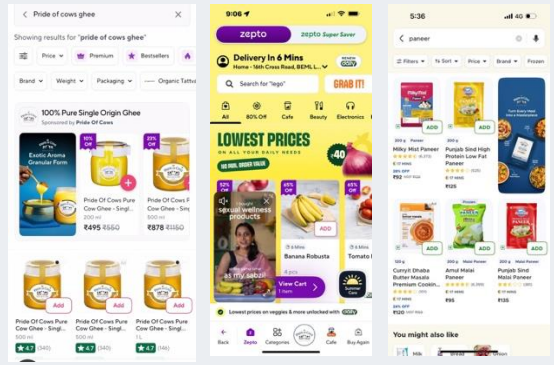
Consumer Engagement & Digital Expansion





Channel Expansion





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BRAND BUILDING & INNOVATION

Brand Visibility






Avvatar Protein partners up with popular show, MTV Roadies Double Cross – Season 20

by MN4U Bureau — January 9, 2025 in Industry Brief Reading Time: 2 mins read

medianews4u.com

RECONSTRUCT YOURSELF

Online Consumer Offers



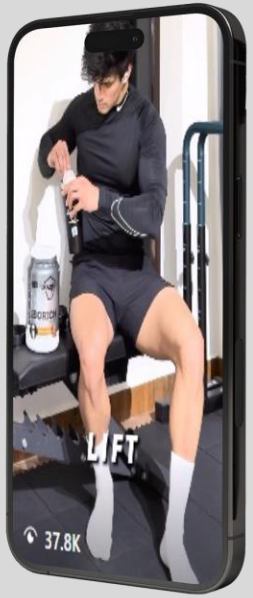


Offline Consumer Offers



Digital Amplification

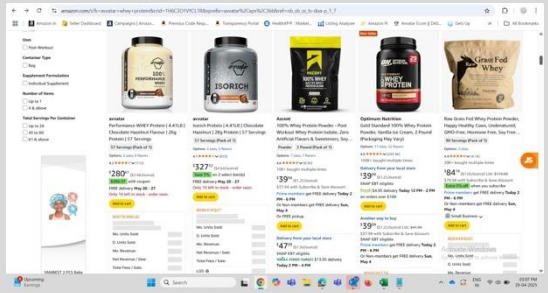
Influencer





Digital Marketing

Listed on Amazon USA



Market Reach

Impressions	2.4 Cr
Reach	1.2 M
Views	2.3 M
Eng. Rate %	9.7%

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NEW PRODUCT LAUNCHES

PARAG
Ideas for a new day

Gowardhan







GO







PRIDE OF COWS
MILK FULL OF LOVE







avvatar
SPORTS NUTRITION





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STRENGTHENING
NEW AGE BUSINESS

Grew by
29%
YoY

Contributes
to **6%**
of overall
business



Pride of Cows and **Avvatar Sports Nutrition** represent the **New Age Business** stream of the company - a strategic pivot towards premium, consumer-centric brands. These ventures are built on strong differentiators: single-origin purity for Pride of Cows and performance focused nutrition for Avvatar. Together, they signal our future-ready growth in high-value, high-margin categories.

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STRENGTHENING
NEW AGE BUSINESS

PRIDE OF COWS
MILK FULL OF LOVE

ROUTE TO MARKET
Direct to Consumers
E-Commerce
Organized Trade Channels

INCREASING PRODUCT PORTFOLIO
Ghee | Milk | Curd | Paneer |
Greek Yogurt | Fresh Cheese

DIRECT CONSUMER BASE 1Lakh+

Now present across
7 Cities
Mumbai, Pune, Delhi
Ahmedabad, Surat
Bengaluru & Vadodara





GROWTH STRATEGY
More points of sale,
more products



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STRENGTHENING

NEW AGE BUSINESS

avvatar SPORTS NUTRITION

First **"Made in India"** whey protein brand—offering unadulterated, fresh, 100% vegetarian whey

Revenue

More than **60%** revenue is from E-commerce

ROUTE TO MARKET

Direct to Consumers

Quick & E-Commerce | Website | Organized Trade Channels

INCREASING PRODUCT PORTFOLIO

Whey blend Protein | Isorich Protein | 100% Performance Whey | Alpha Whey | Nitro Iso Whey | Mass Gainer | Muscle Gainer | Creatine | Protein Bar



X
FY22

4x
FY24

6x
FY25



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EVOLVE ROUTE TO MARKET







29
Depots



500
Super Stockists

~4,500
Distributors

4.6 Lakh
Retail Touch Points



B2C
65% of total Business

- General Trade



- Modern Trade



- Quick Commerce: zepto, blinkit
- Website:



- E-Commerce: Flipkart, amazon
- Mobile Application



B2B
35% of total Business

- HoReCa



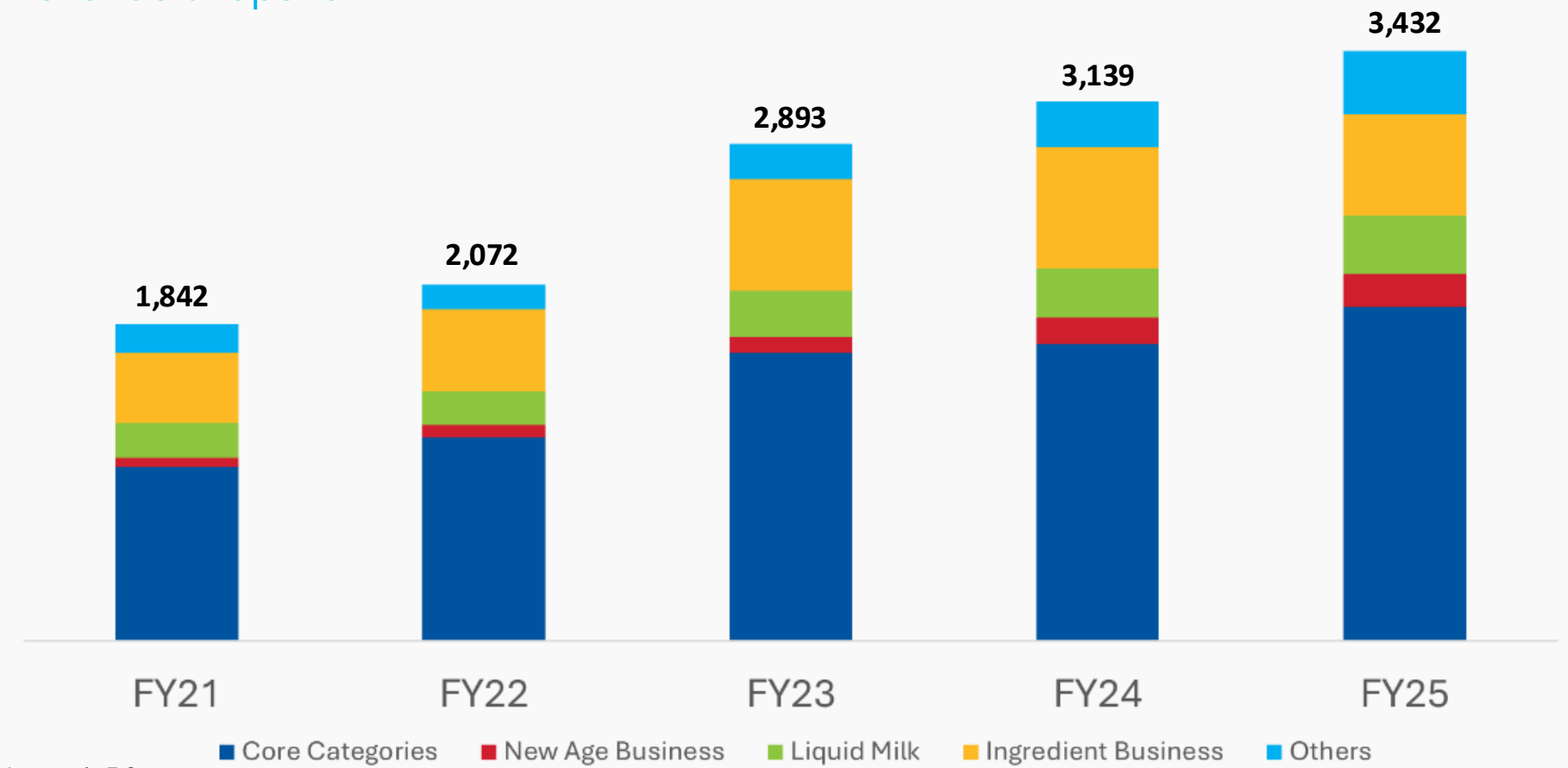
- Institutional



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DRIVING FINANCIAL GROWTH

Revenue Snapshot



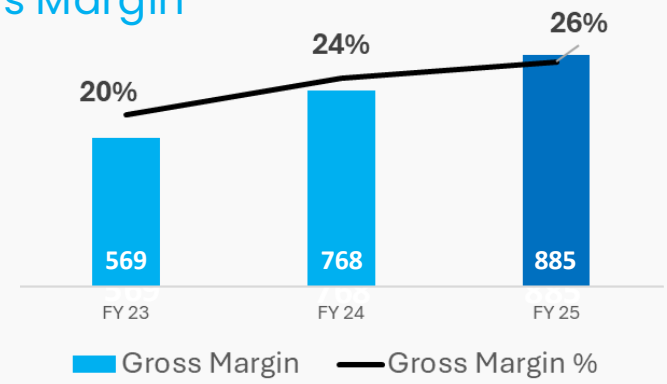
Amount in ₹ Cr

Over the last five years, revenue has grown approximately twofold, reflecting robust fundamentals, product quality, and strong consumer trust.

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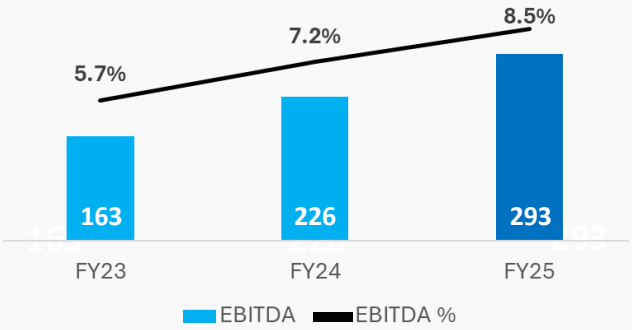
DRIVING FINANCIAL GROWTH

Gross Margin



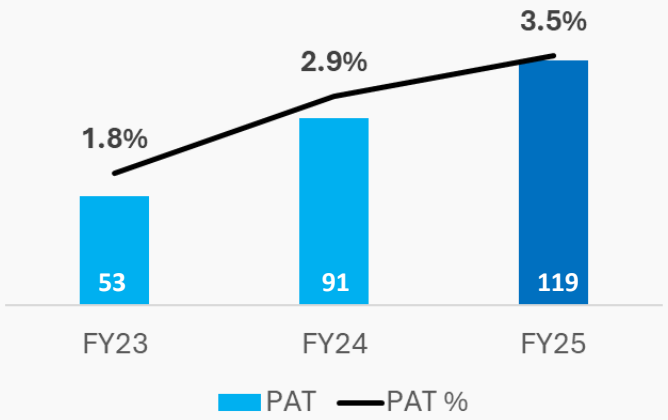
Amount in ₹ Cr

EBITDA



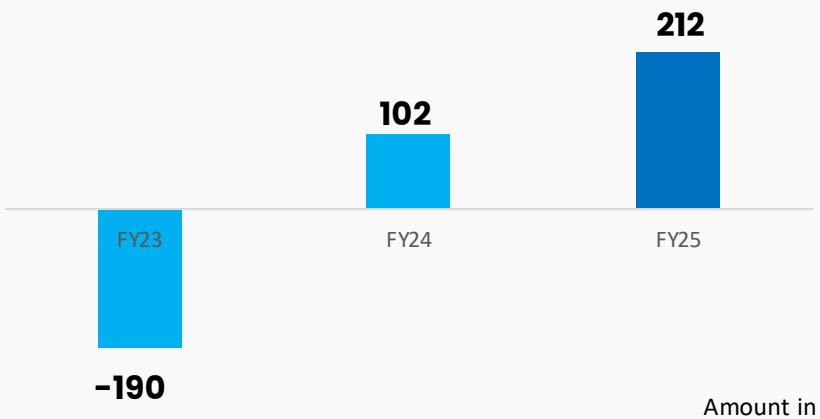
Amount in ₹ Cr

PAT



Amount in ₹ Cr

Cashflow From Operations



Amount in ₹ Cr

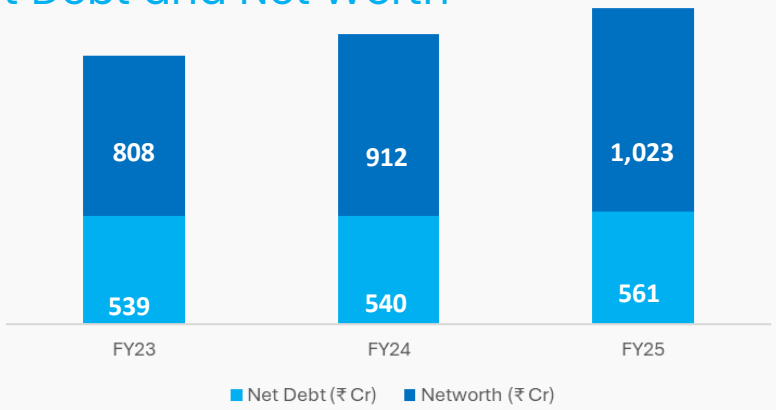
In FY25, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹212 Cr. Gross Margin improved to 26%, and EBITDA rose to ₹293 Cr (9% of sales). PAT increased to ₹119 Cr, with PAT margin expanding to 3.5% of sales, indicating healthy bottom-line growth.

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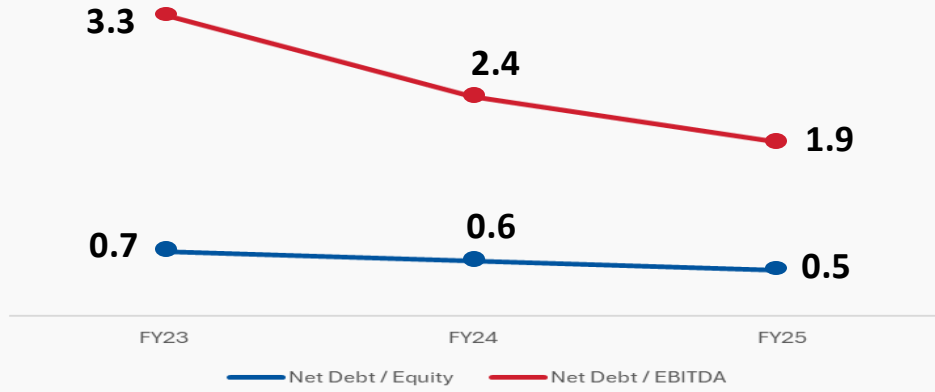
Note: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

DRIVING FINANCIAL GROWTH

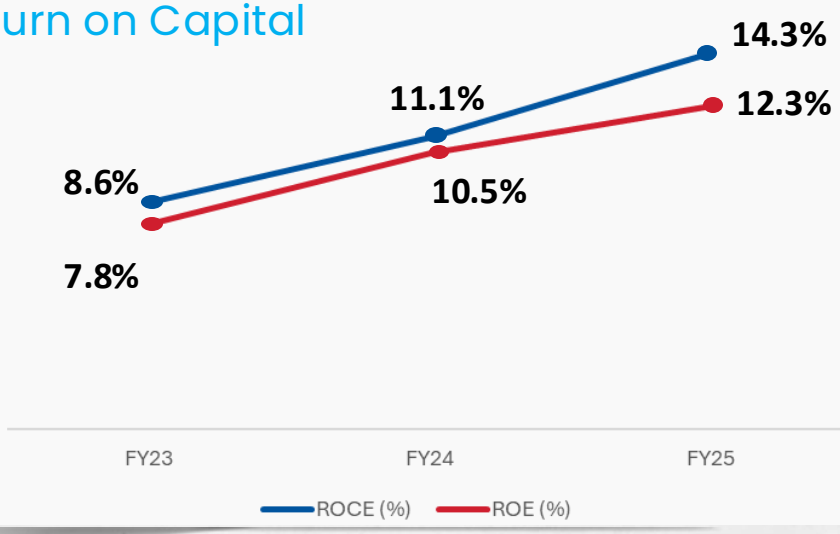
Net Debt and Net Worth



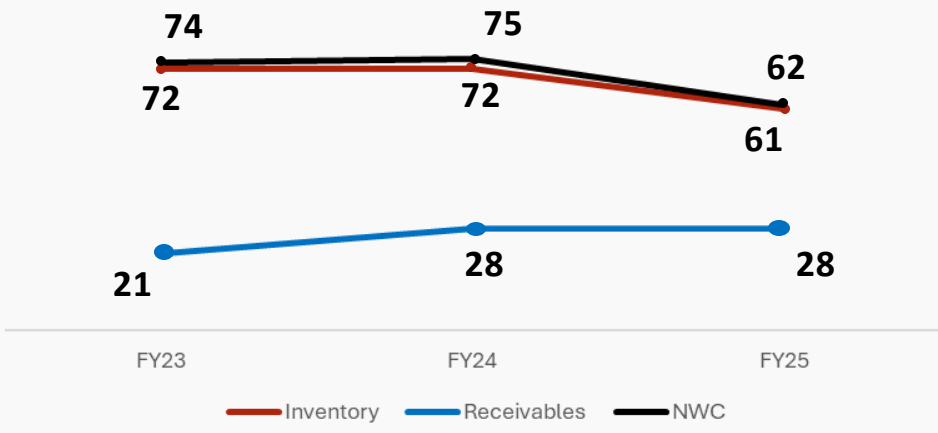
Net Debt/Equity Ratio & Net Debt to EBITDA(Multiple)



Return on Capital



Net Working capital (no. of days of sales)



The company's financial position has strengthened in FY25 with improved return ratios (ROCE at 14.3%, ROE at 12.3%), lower Net Debt/Equity (0.5x), and enhanced working capital efficiency—Net Working Capital days have reduced from 74 to 62 over three years. These trends demonstrate an optically leveraged balance sheet, consistent improvement across areas leading to strong operating hygiene and better return on capital for all stakeholders.

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Note: The above reporting has been prepared by the Company as per internal metrics. The numbers may differ from the financials reported under accounting standards.

ABOUT THE COMPANY



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



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PARAG'S JOURNEY





1992
Parag Milk Foods was founded by **Mr. Devendra Shah**. It is strategically located in the milk belt at Manchar

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

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.**

2025
Expanded into new categories: ready-to-eat Indian sweets, yogurts, and protein bars.

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BUSINESS MODEL

DISTRIBUTION

29 Depots

4,500+ Distributions

500+ Super Stockists

4.6 Lakh Pan India Retail Touch Points

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

Largest automated dairy farm with **~5000+** Holstein Friesian Cows





Brands

Gowardhan · GO · arvalar · Pride of Cows

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MILK PROCUREMENT

15 Lakh Litres of milk procured daily

5+
Lacs Farmers

2,400+
Village Level Collection points (VLC)

300+
Bulk Milk Coolers & Milk Chillers

7 Integrated Processing Plants



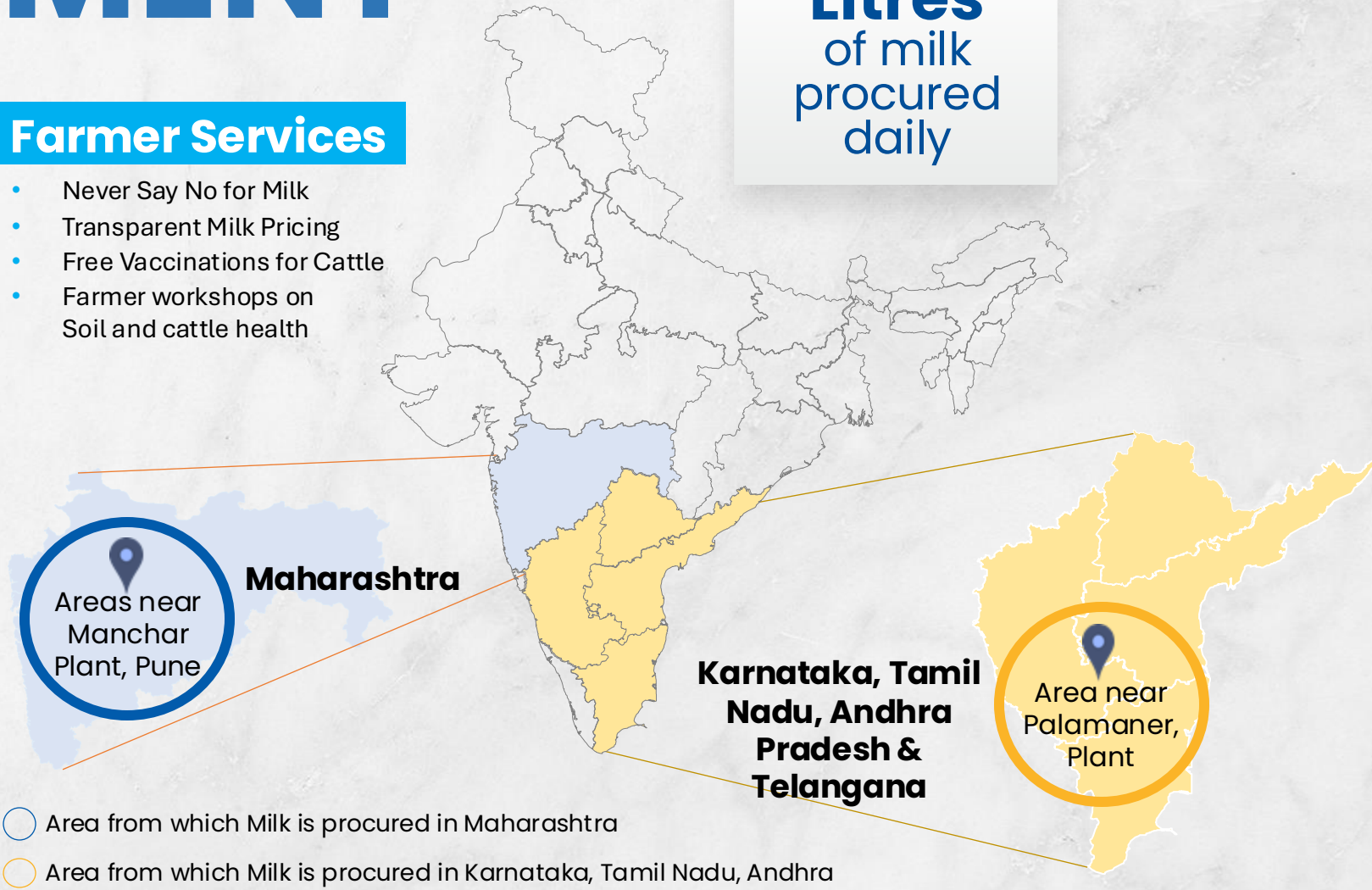






Farmer Services

- Never Say No for Milk
- Transparent Milk Pricing
- Free Vaccinations for Cattle
- Farmer workshops on Soil and cattle health



Area from which Milk is procured in Maharashtra

Area from which Milk is procured in Karnataka, Tamil Nadu, Andhra Pradesh & Telangana

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PARAG
Ideas for a new day

FY22 to FY25

REVENUE CAGR

39% CAGR
New Age Business



18% CAGR
Core Categories



7% CAGR
Ingredients



19% CAGR
Liquid Milk



37% CAGR
Others



Overall Revenue 18% CAGR

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DRIVING BUSINESS TRANSFORMATION







ESG INITIATIVE



PARAG
Ideas for a new day

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: Recycling 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



BOARD OF DIRECTORS





Parag has grown consistently under the leadership of Mr. Devendra Shah. He brings enthusiasm and innovation to the business and has enhanced the company's revenue exponentially.



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 an 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 a 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.



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AWARDS & ACCOLADES



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



Certificate of Appreciation by the Bureau of Indian Standards (BIS) for excellence in Whole Milk Powder standards.



CII Andhra Pradesh safety excellence award



Nava Bharat Inspiring Women Summit 2025

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THANK YOU


Gowardhan
Pure Cow
Ghee
Garv se Gowardhan
Net Volume: 500ml (452.5g)
GREEK YOGURT
PRIDE OF COWS
PROTEIN 8g
No ADDED SUGAR
MIXED BERRY
GO
Cheese
SLICES
10
MADE FROM COW MILK
PRIDE OF COWS
CURD
Gowardhan
MEDIUM FAT
PANEER
CLASSIC BLOCK
SOURCE OF PROTEIN & CALCIUM
PROTEIN WAFER BAR
CHOCOLATE
10g PROTEIN
40g
avvatar
WHEY PROTEIN
GO
thick-a-licious
milk shake
coffee