November 3, 2026

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 Outcome of Board Meeting held on November 3, 2026

In continuation to our today's letter informing the outcome of the Board Meeting held on November 3, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Press Release on unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 and Scheme of Amalgamation of Bhagyalaxmi Dairy Farms Private Limited, a wholly owned subsidiary of the Company with the Company.

Copy of the same is also being made available on the Company's website at www.paragmilkfoods.com.

Request you to take the same on records and oblige.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Lalbahadur Varma

Digitally signed by Virendra Lalbahadur Varma
Date: 2026.11.03 23:59:48 +05'30'

Virendra Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: As above.

Parag Milk Foods Ltd.
Q2 & H1 FY27 Financial Results

Highest Ever Quarterly Revenue Rs. 1,241 Cr; grew by 23% YoY
backed by robust underlying Volume growth Q2 FY27 12% YoY
EBITDA Q2 FY27 INR 101 Cr; growth of 37% YoY (ex LY one-off)
New Age Business grows 71% YoY, contribution at 12% of revenue

Mumbai, 03 November, 2026: Parag Milk Foods Limited (PMFL), a leading Dairy- FMCG company in India announced its un-audited financial results for the quarter and half year ended September 30, 2026.

Consolidated Financial Performance – Q2FY27

- Revenue INR 1,241 Cr; 12% Volume growth and 23% Value Growth
- Gross Profit INR 323 Cr, up 24% YoY; Gross Profit Margin (GPM) 26.0%; vs 25.8% LY
- EBITDA INR 101 Cr with a 37% growth; EBITDA Margin 8.1% vs 7.3% LY (ex LY one-off)
- Profit After Tax (PAT) INR 42 Cr; with an optical decline of 8% and a growth of 42% (ex LY one-off)
- PAT Margin 3.4% vs 2.9% LY (ex LY one-off)

Consolidated Financial Performance – H1FY27

- Revenue INR 2,185 Cr; 8% Volume growth and 18% Value Growth
- Gross Profit Margin (GPM) 26.6%; vs 26.5% LY
- EBITDA INR 170 Cr with a 23% growth; EBITDA Margin 7.8% vs 7.5% LY (ex LY one-off)
- Profit After Tax (PAT) INR 64 Cr; with an optical decline of 13% and a growth of 12% (ex LY one-off)
- PAT Margin 2.9% vs 3.1% LY (ex LY one-off)

Key Business highlights – Q2 & H1 FY27

- **Highest-Ever Quarterly Revenue** - Parag delivered revenue of ₹1,241 Cr, registering 23% YoY growth, supported by 12% volume growth. Flagship categories, comprising of Ghee, Cheese, Paneer, and Curd, contributed 63% to the total revenue (₹778 Cr), with value growth of 20% and volume growth of 7%. Paneer recorded its highest ever quarterly volumes, supported by the shift from unorganized to branded paneer and rising protein consumption. Cheese performance improved over the previous quarter, with the HoReCa business recording double-digit growth.

- **New age businesses** - The Company's New Age Business, comprising Pride of Cows and Avvatar, recorded revenue of ₹154 Cr, up 71% YoY, and now contributes 12% of overall turnover vs 9% a year ago. In H1, New Age revenue was ₹273 Cr, up 66%, contributing 12% of turnover. Pride of Cows unveiled a new brand identity, built around the egret found on its own farm, marking its evolution into a premium lifestyle brand. The refreshed look is younger and more contemporary, while the brand continues to be anchored in its single-origin promise. During the quarter, the brand launched Lactose-Free Milk, and all Greek yoghurt flavours now carry no added sugar. Avvatar entered the protein snacking category with Avvatar Popped Protein Chips, available in Magic Masala and Pudina flavours with 10 g of protein per 30 g pack. The brand also launched new Performance and Alpha

Note: One-off item in last year includes the one-time gain of ₹16 Cr on account of reversal of MTM post conversion of FCCB into equity.

Whey flavours (Triple Chocolate, Tiramisu, Rose Milk and Badam Milk) and naturally sweetened whey variants (Cold Coffee and Strawberry Delight). Avvatar has scaled 27x over the last 5 years, with 75%+ of its revenue coming from e-commerce, quick commerce and our website.

- **Brand building –** Gowardhan continued to build recall through high-reach entertainment associations, including our fifth consecutive association with KBC, festive television programming, quick-commerce campaigns and influencer activity. At Go Cheese, activity was built around each channel: the Company recognised its top HoReCa partners through the Golden Stretch Award, educated outlets on cream cheese menu applications, ran in-store sampling across modern trade and carried festive visibility campaigns on quick commerce platforms. For Pride of Cows, the new identity was introduced into the market through influencer-led and brand-ambassador communication, with a larger campaign planned around the festive season. Avvatar was the official protein partner of India's Got Latent Season 2, which generated 336 million YouTube views, and distributed more than 45,000 product samples through its IndiGo Airlines anniversary activity and campus events.

- **Capacity Expansion** - The Board approved an investment of approximately ₹100 Cr to scale paneer capacity from 20 MT/day to 80 MT/day at Manchar and Palamaner, for both regular and high-protein paneer, with commissioning expected by June 2027. The Company is also doubling cheese capacity from 60 MT/day to 120 MT/day at an investment of ₹105 Cr, with completion targeted in FY28. These investments are expected to strengthen the Company's scale across all its brands and support its broader shift towards value-added, protein-led offerings.

- **Amalgamation** – The Board approved the scheme of amalgamation of Bhagyalaxmi Dairy Farm Pvt. Ltd., a 100% subsidiary, with the holding company itself, subject to requisite approvals. The proposed amalgamation is likely to benefit in form of operational synergies, riding on distribution network, efficient utilisation of capital and resources, etc.

Commenting on the performance, Ms. Akshali Shah, Executive Director, PMFL said:

"Indian consumers are becoming increasingly conscious of their food choices, with a growing emphasis on quality, purity, nutrition and protein. This shift is creating an opportunity for the dairy industry to move beyond conventional offerings towards more diverse, value-added and nutrition-led products.

At Parag, we are focused on anticipating these evolving needs through continued investments in cheese and paneer capabilities, distribution expansion, and product innovation. By combining our expertise with a deeper understanding of consumers, our endeavour is to make high-quality, value-added and protein-rich products more accessible, while playing a meaningful role in shaping the evolving health and nutrition landscape.

Q2 FY27 was a strong quarter for Parag, with revenue growing 23% to ₹1,241 crore, supported by volume growth of 12%. Our flagship categories and New Age business continued to deliver healthy growth, while gross profit increased 24% despite elevated milk costs. As we enter the festive season, we remain encouraged by the demand outlook across our categories."

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 and Thorandale in Maharashtra and Palamner in Andhra Pradesh. 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 innovation. The Company's dairy farm, Bhagyalaxmi, houses more than 5,000 cows, with an automated 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 based on proposition of Farm to Home – single origin concept targeting customers seeking premium quality dairy products. The Company is also present in Whey Protein based sports nutrition under the brand Avvatar – India's 1st 100% vegetarian whey protein. The Company's goal is to become the global nutrition provider and become the largest dairy FMCG Company that emphasizes health and nutrition to consumers through quality and innovation.

For further information; please contact:

Brian D'Penha
Head-Investor Relations
investors@parag.com/022-43005555

Adfactors PR
Investor Relations

Saloni Nagvekar: saloni.nagvekar@adfactorspr.com
Mansi Pasari: mansi.pasari@adfactorspr.com