PARAG
Ideas for a new day

August 7, 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: <u>Press Release on Outcome of Board Meeting held on August 6, 2026</u>

In continuation of our letter dated August 6, 2026, intimating the Outcome of the Board Meeting held on August 6, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Press Releases on the followings:

1. Expansion of cheese manufacturing capacity by additional 60MT/day (approx) as a brownfield expansion thereby increasing the existing cheese manufacturing capacity from 60MT/day to120MT/day (approx);

2. Appointment of Mr. Rakesh Kothari as Chief Financial Officer & Key Managerial Personnel with effect from August 7, 2026; and

3. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2026.

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

Requesting 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: 2026.08.07 00:24:54 +05'30'

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.

Parag Milk Foods Board approves

Doubling of Cheese production capacity;

driving parallel expansion in Whey Protein generation

Mumbai, August 6, 2026: Parag Milk Foods Ltd. (PMFL), one of India's leading dairy FMCG companies, today announced that its Board of Directors has approved the expansion of its cheese manufacturing capacity from **60 metric tonnes per day (MT/day) to 120 MT/day**. This investment is part of the Company's strategy to cater to the growing demand of Cheese & Whey protein business and spotting new avenues of growth. This will involve an estimated capital expenditure of Rs. 105 Cr to be funded from mix of internal accruals and debt. The expansion is likely to complete by FY28.

Under its Flagship category, PMFL has built one of India's strongest cheese portfolios under the brand **Go Cheese** which commands ~**35% market share**. The Company is also a leading supplier to institutional customers, including hotels, restaurants and catering besides the presence in consumer cheese present across GT, MT, E-com and Q-com.

According to IMARC Group, the Indian cheese market is expected to grow from approximately **INR 129 billion in 2025** to around **INR 620 billion by 2034**, driven by rising urbanisation, evolving food preferences and the expansion of organised food service channels.

The **Go Cheese** portfolio includes mozzarella, processed cheese, cheddar, cheese slices, spreads, cheese cubes, cheese sauces, cream cheese, pizza cheese and a range of speciality cheese solutions serving both retail and food service customers.

Commenting on the development, **Rahul Kumar Srivastava, Chief Operating Officer, Parag Milk Foods Ltd**, said, *"Cheese is one of the key growth drivers for Parag Milk Foods and a strategic pillar of our value-added products portfolio. This Board approval marks another important step in our phased roadmap towards 120 MT per day and reflects our confidence in the long-term potential of the category. The additional capacity will enhance manufacturing efficiency, strengthen our ability to meet growing customer demand and support future product innovation."*

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, +918355897606**

Parag Milk Foods elevates Rakesh Kothari as Chief Financial Officer and KMP

Mumbai, August 6, 2026: Parag Milk Foods Ltd. (PMFL), one of India's leading dairy FMCG companies, today announced the elevation of Rakesh Kothari as its Chief Financial Officer (CFO) & KMP with the effect from August 6, 2026. He has been serving as President, Finance & Accounts for the last one year and will now lead the company's finance function.

With more than 25 years of experience across banking and corporate finance, Rakesh brings expertise in financial planning, treasury operations, investor relations, risk management and business finance. Prior to joining Parag, he worked with Citibank and Sadhana Nitro Chem.

At Parag, Rakesh has been mentored by seasoned industry veterans and groomed for leadership in the dairy business. Over the years, he has gained extensive experience in financial management, accounting, and corporate governance. He has played a pivotal role in supporting key business initiatives and strengthening the company's financial framework as Parag continues to diversify its portfolio and scale its operations.

Commenting on the elevation, **Akshali Shah, Executive Director, Parag Milk Foods Ltd.,** said, *"As we strengthen our professional management elevation of Rakesh is an important step to drive financial discipline. He has been a valuable member of our leadership team over the past year. He understands our business, works closely with our teams and has strong business acumen. As we continue to grow, his experience and business perspective will play an important role in steering business growth."*

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Parag Milk Foods Ltd.

Q1 FY27 Financial Results

Revenue at ₹945 Cr, up 11% YoY
New Age Business grows 59% YoY; Revenue contribution rises to 13% vs 9% LY
PBT flat YoY; PAT decline by 20% mainly due to current tax impact

Mumbai, 6th August, 2026: Parag Milk Foods Limited (PMFL), one of India's leading Dairy-FMCG companies, announced its financial results for the quarter ended June 30, 2026.

Consolidated Financial Performance – Q1 FY27

- Revenue at ₹945 Cr; Volume Growth of 3% and Value Growth of 11% YoY
- Gross Profit at ₹258 Cr; up 11% YoY
- Gross Margin maintained at 27.3% vs 27.4% LY
- EBITDA at ₹70 Cr; up 6% YoY
- EBITDA Margin at 7.4% versus 7.7% in Q1FY26
- PBT at ₹29 Cr; up 0.4% YoY
- PAT at ₹22 Cr; down 20% YoY

Key Business highlights – Q1FY27

- **Modest Revenue Growth** - Parag delivered the revenue of ₹945 Cr, registering an 11% YoY growth, while overall volumes grew by 3%. The modest growth is mainly due to lower volumes in Flagship categories while the New Age portfolio has demonstrated strong double-digit growth of 59%. Flagship categories comprising Ghee, Cheese, Paneer and Dahi has contributed 61% of total revenue. Despite a 2% YoY decline in volumes, largely attributable to transient slowdown in specific channels in the current period, the Flagship categories delivered value growth of 10%.

- **New Age Business Continues to Scale Rapidly** - The Company's New Age Business, comprising Pride of Cows and Avvatar, continued its strong growth trajectory with revenue of ₹118 Cr, recording a robust 59% YoY growth. The segment contribution has increased to 13% of overall turnover. Pride of Cows continued to expand its direct-to-consumer footprint, while Avvatar strengthened its position as India's leading homegrown sports nutrition brand through product innovation, digital-first marketing and expanded consumer reach. The Avvatar protein wafer bar and RTD protein coffee contributed 7% share in the brand revenue during Q1.

- **Volatility in raw material prices** - The commodity witnessed inflation of 13% YOY and flat sequentially during Q1FY27 with the average milk prices at INR 42/ litre.

  QoQ Impact - Gross margin decreased by 70 bps QoQ to 27.3% in Q1, even though milk procurement prices remained stable sequentially. The impact of measured price increases and a favourable product mix was insufficient to fully offset higher costs in other areas, resulting in a modest margin contraction from 28.0% in Q4.

  YoY Impact – Milk prices increased by 13% YoY; however, the company successfully mitigated the impact through measured price increases and a better product portfolio. Consequently, gross margin was sustained at 27.3% in Q1FY27 vs 27.4% in Q1Y26, demonstrating strong margin resilience. This performance underscores the benefits of a favourable portfolio mix and disciplined pricing strategy.

- **Brand Building –** 'Gowardhan' & 'Go' strengthened its consumer reach through a balanced mix of digital commerce, market activations, and strategic media partnerships like Bappa Majha on ABP Majha & TV9 Marathi. Pride of Cows reinforced its premium positioning through curated digital experiences, influencer collaborations, and occasion-led consumer engagement across direct B2C and Q-Com.

  As part of its disruptive marketing strategy, Avvatar partnered with *India's Got Latent* to increase brand visibility and build stronger consumer recall among its target audiences. The brand also expanded its portfolio with the launch of RTD Protein Cold Coffee, creating a convenient, on-the-go protein option for evolving consumer needs. These initiatives were supported by a consistent mix of online and offline marketing activities, ensuring sustained consumer engagement and brand hygiene across key touchpoints.

Commenting on the performance, Ms. Akshali Shah, Executive Director, PMFL said, *"During the quarter, our performance was impacted by sustained inflation in milk procurement prices and elevated input costs across the dairy value chain. Despite these headwinds, we delivered steady growth, reflecting the resilience of our business model, the strength of our brands, and the continued consumer trust.*

Looking ahead, we are encouraged by the prospects of improved milk availability supported by a favourable monsoon, along with the seasonal demand uplift typically witnessed during the festive period. We remain committed to strengthening our premium and nutrition-led portfolio while driving operational efficiencies across the business. We are confident that the strategic initiatives undertaken during the year will support sustainable, profitable growth and further our vision of building Parag Milk Foods into a globally recognised nutrition company.

I would also like to congratulate Mr. Rakesh Kothari on his appointment as Chief Financial Officer & KMP. His extensive experience, understanding of business, and strong financial leadership will play a pivotal role in enhancing governance, risk management and compliance."

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