Milky Mist Dairy Food Limited

10th August, 2026

IPO Details

IPO Date	11th to 13th Aug, 2026
Face Value	₹2 per share
Price Band	₹133 to ₹140
Lot Size	107 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	11,09,43,193 shares (agg. up to ₹1,553 Cr)
Fresh Issue	10,20,14,623 shares (agg. up to ₹1,428 Cr)
Offer for Sale	89,28,570 shares of ₹2 (agg. up to ₹125 Cr)
Employee Discount	₹13.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	66,78,28,789 shares
Share Holding Post Issue	76,98,43,412 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15.00% of the Net Offer
Retail (Min & Max) shares	107 Shares & 1,391 shares
Retail (Min & Max) application amount	₹14,980 & ₹1,94,740
S-HNI (Min shares & application amount)	1,498 shares & ₹2,09,720
S-HNI (Max shares & application amount)	7,062 shares & ₹9,88,680
B-HNI (Min shares & application amount)	7,169 shares & ₹10,03,660
Basis of Allotment	Fri, Aug 14, 2026
Initiation of Refunds	Mon, Aug 17, 2026
Credit of Shares to Demat	Mon, Aug 17, 2026
Listing Date	Tue, Aug 18, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Aug 13, 2026
Promoters	Sathishkumar T and Anitha S.
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Milky Mist Dairy Food Limited is a Tamil Nadu-based packaged food company exclusively focused on premium, value-added dairy products, and is among the fastest growing packaged food companies in India (among companies with revenue over ₹1,500 crores) with a revenue CAGR of 31.26% between Fiscal 2024 and Fiscal 2026. The company offers a diversified portfolio of paneer, cheese, curd, butter, ghee, yogurt, ice cream, UHT long-shelf-life products, frozen foods, RTE/RTC products and chocolates under its umbrella brand 'Milky Mist' and sub-brands 'SmartChef', 'Capella', 'Misty Lite', 'Briyas' and 'Asal'. Originally formed as a partnership firm in 1998 and incorporated in July 2014, the company was converted into a public limited company in May 2025 and is headquartered and manufactures out of its integrated Perundurai facility in Erode, Tamil Nadu. The company is led by co-founder and promoter Sathishkumar T (Chairman & Managing Director) along with co-founder and promoter Anitha S (Whole-time Director), and follows an integrated farm-to-retail model, sourcing raw milk directly from over 74,000 farmers across Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra. As of March 31, 2026, the company held an approximately 19% market share in the organised packaged paneer market and was the largest private packaged cheese brand in South India, with a diversified product portfolio of 22 product categories and 640 SKUs sold through general trade, modern trade, HoReCa, online/quick-commerce and its own exclusive parlours.

Objects of the Issue

- ❑ Repayment/prepayment of certain outstanding borrowings availed by the Company – ₹496.86 crores
- ❑ Capital expenditure towards expansion & modernisation of the Perundurai Manufacturing Facility – ₹469.24 crores
- ❑ Deployment of visi coolers, ice cream freezers & chocolate coolers – ₹155.31 crores
- ❑ General Corporate Purpose – ₹306.59 Cr
- ❑ Offer for Sale - ₹125.00 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	3,138.36	2,349.50	1,821.61
Other income	6.65	5.29	5.25
Total Income	**3,145.01**	**2,354.79**	**1,826.86**
Expenses			
- Cost of materials & stock-in-trade	2,156.09	1,595.48	1,329.28
- Changes in inventories of WIP	(52.45)	(42.16)	(76.17)
- Employee benefit expenses	189.49	144.79	115.77
- Other expenses	416.66	346.34	235.65
Total expenses	**2,709.79**	**2,044.45**	**1,604.53**
EBITDA	**428.4**	**305.0**	**217.0**
EBITDA Margin (%)	**13.65%**	**12.98%**	**11.91%**
- Finance cost	106.27	86.34	72.22
- Depreciation and amortization	170.46	136.46	107.42
- Exceptional Items	-	-	-
Share of loss of associates, net of tax	-	-	-
Profit/(Loss) before tax	**158.49**	**87.55**	**42.69**
Tax expense/(credit)	31.48	41.47	23.24
Profit/(Loss) After Tax	**127.01**	**46.07**	**19.44**
PAT Margin (%)	**4.05%**	**1.96%**	**1.07%**
Basic EPS (in Rs.)	**1.98**	**0.72**	**0.30**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Total Milk Procured (Litres in million)	396.15	307.20	272.80
Realisation per Litre of Milk (in ₹)	77.79	74.16	65.93
Number of Distributors/Dealers	4,001	3,062	2,558
Net Debt to EBITDA Ratio(Times)	3.81	4.37	4.59

Competitive Strengths

- **Fastest-Growing Packaged Food Company with Leading Brand Equity Across Categories** – The company is the fastest growing packaged food company in India (among companies with revenue scale of more than ₹1,500 crores), growing at a revenue CAGR of 31.26% from Fiscal 2024 to Fiscal 2026, and is exclusively focused on premium, value-added dairy products rather than lower-margin liquid milk. As of March 31, 2026, the company was the largest private packaged paneer brand in India with a market share of ~19.0%, the largest private packaged cheese brand in South India (~12.0% share) and nationally ranked third in packaged cheese (~5.0% share), and among the top two largest private packaged yogurt brands with a ~35-40% share of the organised Greek yogurt market.

- **Diversified, Expanding Product Portfolio Aligned with Evolving Consumer Needs** – The company offers paneer, cheese, curd, butter, ghee, yogurt, ice cream, UHT long-shelf-life products, frozen foods, RTE/RTC products and chocolates under its umbrella brand 'Milky Mist' and sub-brands including 'SmartChef', 'Capella', 'Misty Lite', 'Briyas' and 'Asal', comprising 22 product categories and 640 SKUs as of March 31, 2026, enabling it to command premium pricing 10% to 30% above the average market price of large Indian brands in the paneer and curd categories.

- **Advanced, Automated Manufacturing Backed by Direct Farmer Sourcing** – The company operates a fully-automated Perundurai Manufacturing Facility with an installed paneer capacity of 192 metric tons per day, one of the largest among organised private peers, and sources raw milk directly from 74,654 farmers across Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra through 3,907 automated milk collection units and 29 chilling centres, supporting the highest realisation per litre of milk procured (~₹77.79 in Fiscal 2026) among listed peers.

- **Extensive Multi-Channel Distribution and Experienced Management Team** – The company sells across general trade, modern trade, HoReCa, online/quick-commerce platforms and its own exclusive parlours through a network of 4,001 distributors/dealers as of Fiscal 2026, supported by its own cold-chain logistics. The company is led by co-founder and promoter Sathishkumar T (Chairman & Managing Director) and co-founder and promoter Anitha S (Whole-time Director), backed by an experienced management team including CEO Dr. K Rathnam (over 34 years of experience in the food products sector).

Key Risk Factors

- **Geographic Concentration of Raw Milk Procurement in Tamil Nadu** – The company's manufacturing operations are dependent on the supply of large amounts of raw milk, with 94.51%, 97.68% and 99.62% of total raw milk procurement sourced from the state of Tamil Nadu in Fiscals 2026, 2025 and 2024, respectively. Any adverse development in Tamil Nadu affecting milk supply, or the company's inability to procure adequate raw milk at competitive prices, could adversely affect its business, results of operations, financial condition and cash flows.

- **Revenue Concentration in South India** – The company derives a significant portion of its revenue from South India (Karnataka, Tamil Nadu, Kerala, Andhra Pradesh and Telangana), which accounted for 69.23%, 71.00% and 73.68% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse social, political or economic disruption in South India, or evolving consumer preferences in the region, could adversely affect the company's business, financial condition, results of operations and cash flows.

- **Substantial Indebtedness** – The company had total borrowings of ~₹1,671.85 crores and a debt-to-equity ratio of 3.61x as of March 31, 2026, requiring significant cash flows to service. An inability to obtain further financing or comply with repayment and other covenants in its financing agreements, and enforcement of security (including one of its trademarks hypothecated as security) by lenders in the event of default, could adversely affect the company's business, results of operations, financial condition and brand image.

- **Single Manufacturing Facility Concentration Risk** – The company significantly depends on its sole manufacturing facility located in Perundurai, Erode, Tamil Nadu. Any adverse development affecting this region, or any slowdown, breakdown of machinery or shutdown at this facility, could disrupt production of value-added dairy products that contribute to the majority of the company's revenues, and the company may be unable to shift production to an alternative site in a timely manner, adversely affecting its business and results of operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Milky Mist Dairy Food Limited	NA	2	84.85*	1.65**	1.65**	33.60%	5.87
Peers:							
Bikaji Foods International Limited	642.05	1	62.33	10.31	10.30	16.07%	64.03
Britannia Industries Limited	5,467.70	1	51.98	105.18	105.18	49.61%	212.01
Dodla Dairy Limited	1,073.65	10	24.26	44.26	44.26	15.95%	277.50
Hatsun Agro Product Limited	930.65	1	58.20	15.99	15.99	18.32%	87.30
Nestle India Limited	1,447.70	1	79.76	18.15	18.15	67.85%	26.74
Parag Milk Foods Limited	224.90	10	21.28	11.06	10.57	10.73%	93.44
Tata Consumer Products Limited	1,091.80	1	70.08	15.59	15.58	7.08%	220.02

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian dairy market is valued at ~₹12.0 trillion in Fiscal 2026 and is projected to grow at a CAGR of 10.3% to reach ~₹19.6 trillion by Fiscal 2031, with value-added dairy products (VADP) growing faster than liquid milk at a projected CAGR of 12.4% over the same period. VADPs, which are less exposed to milk procurement seasonality and co-operative dominance, command premium pricing and margins that align more closely with FMCG businesses than traditional dairy, positioning branded, value-added players to capture a disproportionate share of this growth.

Originally formed as a partnership firm in 1998 and incorporated in July 2014, Milky Mist Dairy Food Limited is a Tamil Nadu-headquartered packaged food company built around premium, value-added dairy products sold under its 'Milky Mist' umbrella brand. Led by co-founder and promoter Sathishkumar T (Chairman & Managing Director) and co-founder and promoter Anitha S (Whole-time Director), the company has delivered a Revenue CAGR of 31.26% between Fiscals 2024 and 2026, with RoE and RoCE of 32.12% and 11.73%, respectively, in Fiscal 2026, while sourcing raw milk directly from over 74,000 farmers through an integrated farm-to-retail model.

The company plans to utilise IPO proceeds primarily towards repayment/prepayment of certain outstanding borrowings, capital expenditure for the expansion and modernisation of its Perundurai Manufacturing Facility, and deployment of visi coolers, ice cream freezers and chocolate coolers to strengthen retail visibility. Going forward, the company aims to continue deepening its product portfolio across value-added dairy categories, expand its distribution reach beyond its core South Indian markets, and scale its multi-channel presence including online and quick-commerce platforms to capitalise on the growing value-added dairy products opportunity in India.

Therefore, it is recommended to “**Subscribe**” to the IPO for long-term investment considering its growth potential and valuation.

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Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 10th August 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

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