IPO Note – Milky Mist Dairy Food Ltd (10th August 2026)

Company Overview

- Milky Mist is one of India's fastest-growing packaged food companies among players with revenue exceeding ₹3,000 crore, delivering a 31.26% revenue CAGR during FY24-FY26. Unlike traditional dairy players, the company focuses entirely on value-added dairy products (VADPs), with 100% of its dairy sales coming from premium categories such as paneer, cheese, curd, yogurt, butter, ghee, ice cream, UHT products, frozen foods and RTE/RTC products. This premium product mix supports higher realisations and an FMCG-oriented business model
- In FY26, it was the largest private packaged paneer brand in India with 19% market share, the largest private packaged cheese brand in South India with 12% share, and held 35-40% value share in India's organised Greek yogurt market. It also held 5% national share in organised packaged cheese, 7% share in organised curd in South India and 13% share in organised yogurt nationally.
- As of March 31, 2026, Milky Mist had a diversified portfolio of 22 product categories and 640 SKUs, spanning brands such as Milky Mist, SmartChef, Capella, Misty Lite, Briyas and Asal. The company was also an early adopter of visi-coolers, strengthening product visibility and cold-chain reach across retail outlets.
- The company operates an integrated farm-to-market model through its Perundurai, Tamil Nadu facility, supported by direct milk procurement from 74,654 farmers and strong milk availability within a 400-km radius.

Sector Outlook

- India's dairy market has a strong growth outlook, expected to expand from ₹12.0 tn in FY26 to ₹19.6 tn by FY31, a 10.3% CAGR. Value-added dairy is expected to grow faster, with Traditional Value-Added Dairy Products (TVADPs) are expected to grow at 12.1% CAGR, while emerging categories such as cheese, yogurt and whey are expected to grow at 15.3% CAGR.
- Formalisation and premiumisation are driving the shift toward organised dairy, supported by rising incomes, urbanisation, increasing health awareness and growing consumer preference for hygienic, branded and value-added dairy products.

Milky Mist Dairy Food Ltd

₹ 133 – 140 **Price Band**	**₹ 1,553 Cr** Issue Size
11th August – 13th August Subscription Days	**18th August 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	11.0943
Post Issue MCap (Cr.)	**₹ 10,777.81**
QIB (Cr.)	5.5472
NIB (Cr.)	1.6641
Retail (Cr.)	**3.8830**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	93.00%	79.52%
Others	7.00%	20.48%
Total	**100%**	**100%**

IPO Note – Milky Mist Dairy Food Ltd

Company Outlook

- Milky Mist delivered strong earnings growth, with revenue reaching ₹3,138.36cr in FY26 and PAT rising to ₹127.01cr, up 175.66% YoY, supported by operating leverage, cost efficiencies and higher contribution from value-added dairy products. EBITDA margin expanded from 12.21% in FY24 to 13.87% in FY26, while PAT margin improved from 1.07% in FY24 to 4.05% in FY26. RoE strengthened to 32.12% and RoCE to 11.73%, alongside an improvement in debt-to-equity to 3.61x.
- Milky Mist is coming up with a ₹1,553cr IPO, comprising a fresh issue of ₹1,428cr and an Offer for Sale (OFS) of ₹125cr. The fresh issue proceeds will primarily be used for repayment/prepayment of borrowings (₹496.86cr), expansion and modernisation of the Perundurai manufacturing facility (₹469.24cr), deployment of visi-coolers, ice-cream freezers and chocolate coolers (₹155.31cr), with the balance towards general corporate purposes.
- At the upper price band of ₹140, Milky Mist is valued at a post-issue P/E of 85x, implying a premium valuation. However, the premium valuation is supported by its strong earnings growth, leadership in key value-added dairy categories, premiumisation, margin expansion and favourable organised dairy growth outlook. Given the company's strong growth prospects and long-term category opportunity, we recommend "SUBSCRIBE" for long-term investors, while noting that the high valuation leaves limited margin of safety.

Key Risks

- High geographical and product concentration, with 69.23% of FY26 revenue from South India and over 59% from paneer, cheese and curd, while 94.51% of raw milk is sourced from Tamil Nadu. Any disruption to milk supply, adverse weather or regional conditions, or a plant breakdown could affect production and profitability, while intense competition may also create pricing pressure.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	1,821.61	2,349.50	3,138.36
Revenue Growth %		*28.98%*	*33.58%*
EBITDA (Rs. Cr)	222.33	310.35	435.22
EBITDA Growth %		*39.59%*	*40.24%*
EBITDA Margin %	12.21%	13.21%	13.87%
PAT (Rs. Cr)	19.44	46.07	127.01
ROCE (%)	8.14%	9.54%	11.73%

Metric FY26	Milky Mist Dairy Food Ltd.	Bikaji Foods International	Britannia Industries	Dodla Dairy	Hatsun Agro Product	Nestle India	Parag Milk Foods	Tata Consumer Products
Revenue (cr)	3,138	2,994	19,152	4,125	9,959	23,155	3,818	20,290
Revenue CAGR (FY24-FY26)	31.3%	13.4%	6.9%	14.9%	11.6%	8.8%	10.3%	15.5%
EBITDA Margin (%)	13.9%	13.7%	NA	7.5%	NA	22.9%	8.1%	13.9%
PAT Margin (%)	4.1%	8.5%	13.3%	6.5%	3.6%	15.1%	3.5%	7.6%
ROE (%)	32.1%	NA	NA	17.3%	NA	76.3%	11.8%	6.9%
RoNW (%)	33.6%	16.1%	49.6%	16.0%	18.3%	67.9%	10.7%	7.1%
P/E (x)	85x	62x	52x	24x	58x	80x	21x	70x

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