MARWADI
FINANCIAL SERVICES

IPO DETAILS

MILKY MIST DAIRY FOOD LIMITED

#IPOlogy

ISSUE OPEN
11/08/2026

ISSUE CLOSE
13/08/2026

Min. Lot Size
107 Shares

Issue Price Band
₹133 - ₹140

Issue Size

Fresh Issue:
10.20 Cr Eq shares
(₹1,428.00 Cr)

OFS:
0.89 Cr Eq shares
(₹125.00 Cr)

Face Value
₹2

Industry
Consumer Food

Listing at
NSE, BSE

Rating
Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

MILKY MIST DAIRY FOOD LIMITED

Rationale

Considering the FY26 EPS of Rs 1.65 on a post-issue basis, company is set to list at a P/E of approximately ~85x with a market cap of Rs 10,778 cr whereas its peers namely Bikaji Foods International Ltd, Britannia Industries Ltd, Dodla Dairy Ltd, Hatsun Agro Product Ltd, Nestle India Ltd, Parag Milk Foods Ltd and Tata Consumer Products Ltd are trading at P/E ratio of approximately ~57x, ~52x, ~25x, ~57x, ~79x, ~21x ~65x respectively.

We assign a "Subscribe (With Caution)" rating to this IPO as the company is the fastest-growing packaged food company in India, with established brand equity and leadership across multiple product categories. However, even after the proposed debt repayment from IPO proceeds, the company's debt-to-equity ratio is expected to remain high at 2.5x, keeping us cautious from a long-term investment perspective.

Objectives of the issue

Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by their company;

Financing the capital expenditure requirements in relation to the expansion and modernisation of their Perundurai manufacturing facility

Deployment of visi coolers, ice cream freezers and chocolate coolers; and

General corporate purposes.

Company Overview

Incorporated in July 2014, Milky Mist Dairy Food Limited is one of India's fastest-growing packaged food companies focused on premium value-added dairy products.

Over the years, they have diversified their product categories to include various value-added dairy products, such as cheese, paneer, butter, curd, ghee, yogurt, ice cream, ultra-high temperature (“UHT”) long-shelf life products, and other products, including frozen foods, ready-to-eat (“RTE”) and ready-to-cook (“RTC”) products, as well as chocolates.

As of March 31, 2026, the company had a pan-India distribution network spanning 22 states and 5 union territories, supported by 4,001 distributors, over 3.75 lakh retail touchpoints, and 57 C&F depots across 15 states, ensuring efficient product availability and supply chain management.

As of March 31, 2026, they sourced raw milk from 74,654 farmers, located in 25 districts across the states of Tamil Nadu, Andhra Pradesh, Karnataka (all within a 400 kilometres radius from our manufacturing facility at Perundurai, Erode District, Tamil Nadu) and Maharashtra.

They operate one manufacturing facility which is located in Perundurai, Erode District, Tamil Nadu (“Perundurai Manufacturing Facility”).

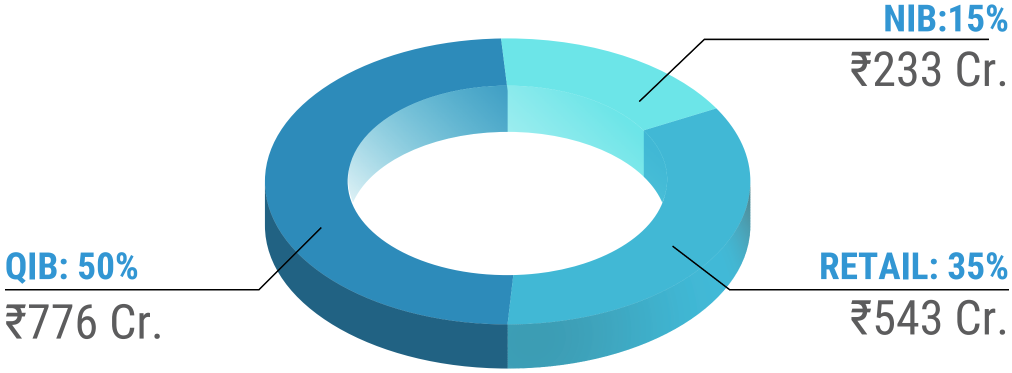
Global Export Presence

Further, between April 1, 2022 and March 31, 2026, they exported their products to more than 15 countries, including Singapore, the United States of America, Middle Eastern countries and Australia.

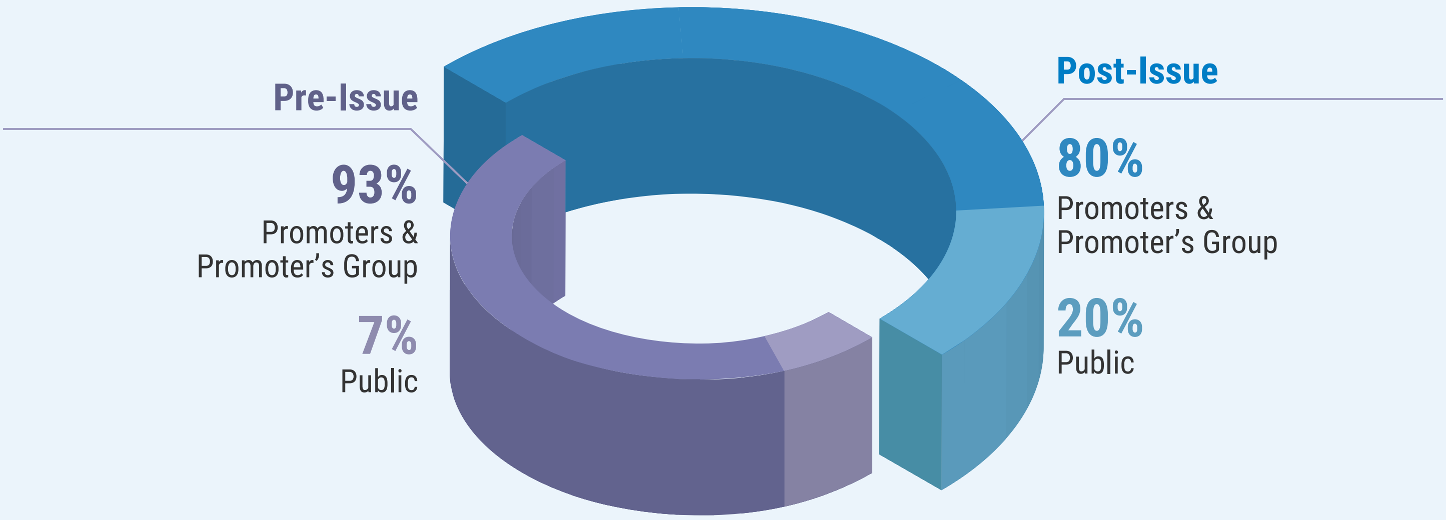
MILKY MIST DAIRY FOOD LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

170 Cr
Authorised Equity Share Capital

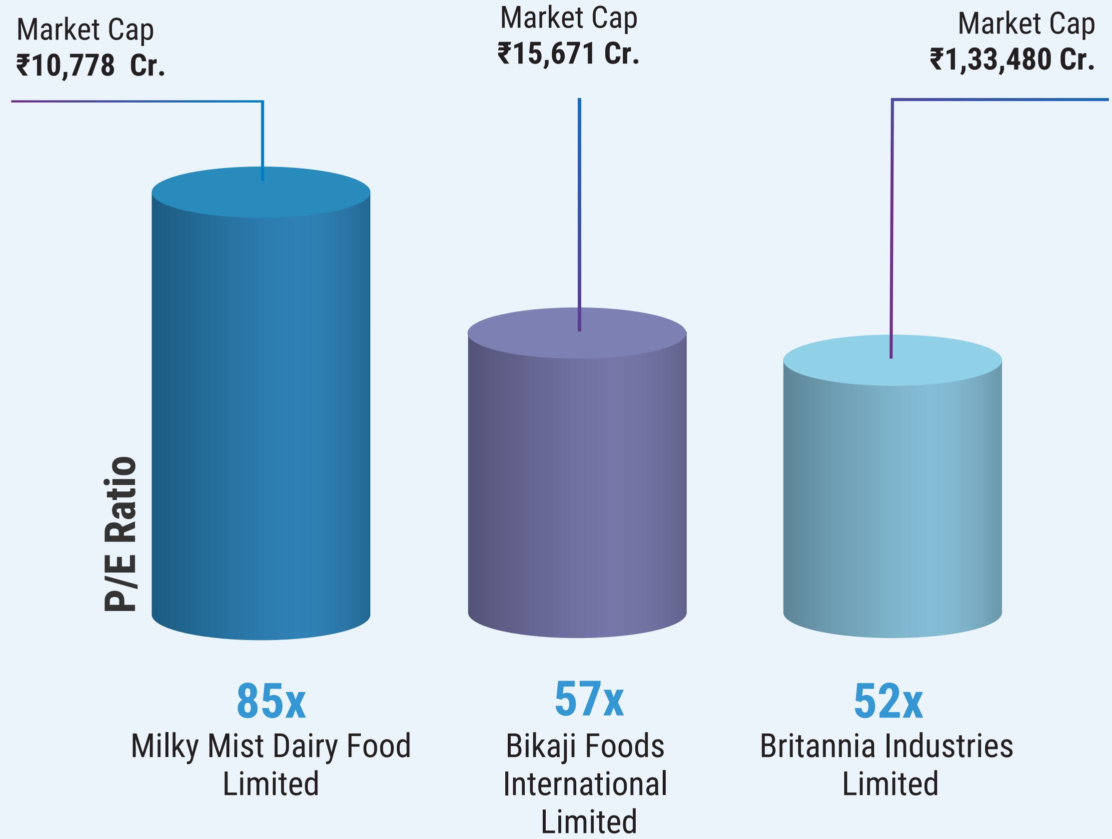
134 Cr
Paid-Up Capital (Pre-Offer)

154 Cr
Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

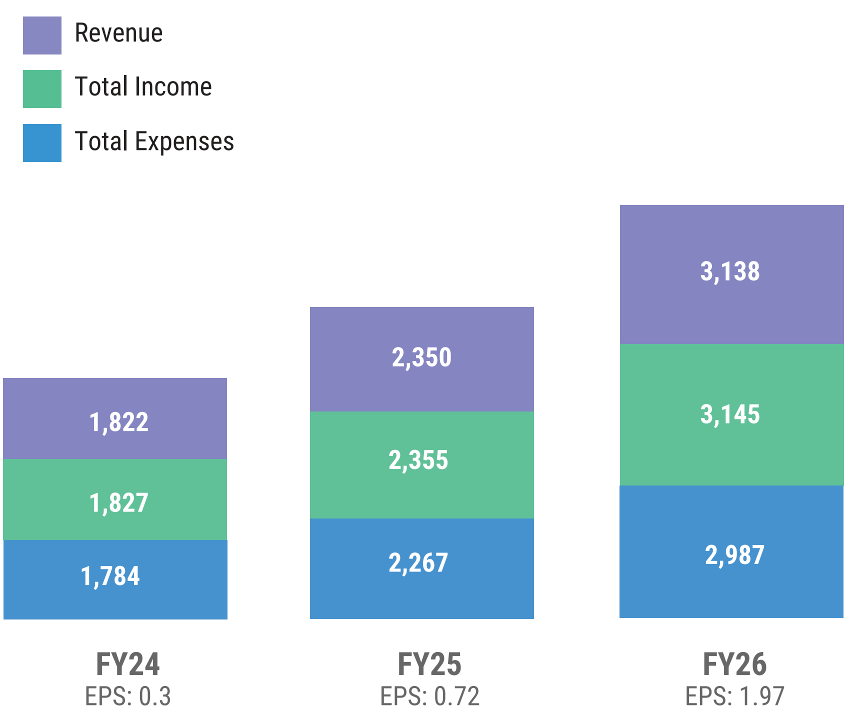
MILKY MIST DAIRY FOOD LIMITED

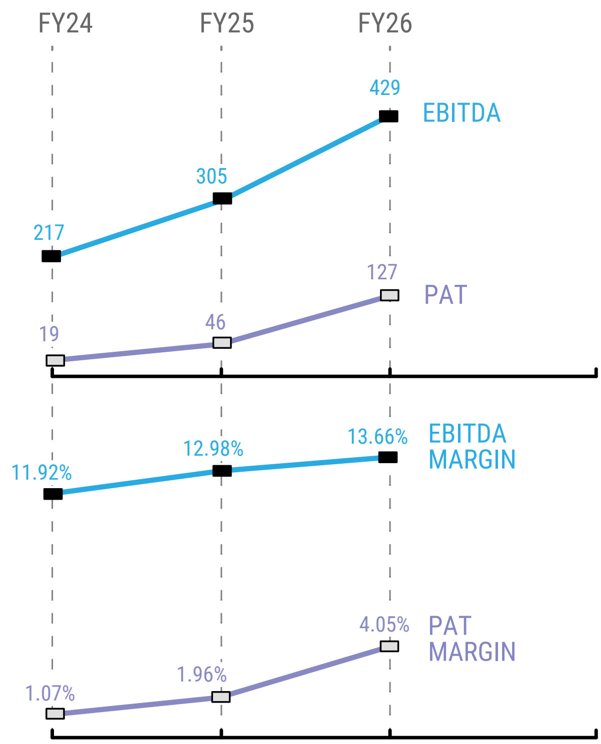
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 10, 2026

Financial Snapshot (in ₹ Cr.)





MILKY MIST DAIRY FOOD LIMITED

Business Insights

Competitive Strengths

- Fastest growing packaged food company in India with established brand equity and leadership across various product categories.
- Diversified and expanding product categories focused on emerging consumer needs.
- Advanced manufacturing capabilities enhanced by automation and technology-driven processes.
- Direct sourcing and focused engagement with farmers.
- Multi-channel sales with their own logistics infrastructure.
- Experienced management team delivering financial growth.

Business Strategy

- Strengthen their position in the Southern region of India and establish a stronger presence in other regions.
- Expand their production capacity and augment their procurement capabilities.
- Further strengthen their brand visibility and brand equity.
- Grow inorganically through strategic acquisitions.
- Leveraging technology to improve operational and cost efficiency.

Risks

- They have substantial indebtedness which requires significant cash flows to service and limits their ability to operate freely. An inability to obtain further financing or to comply with repayment and other covenants in their financing agreements could adversely affect their business, results of operations, financial condition and cash flows. Further, one of their trademarks has been hypothecated as security for financing arrangements availed from certain lenders. Enforcement of such security by lenders in the event of default may have an adverse effect on their brand image, reputation and financial results.
- They have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information (aggregating to ₹ 2,290.09 million as of March 31, 2026), which if they materialize, may adversely affect their business, results of operations, financial condition and cash flows.

Promoters and Management Details

Sathishkumar T - Chairman and Managing Director

Anitha S - Whole-time Director

Dr. K Rathnam - Whole-time Director and Chief Executive Officer