IPO Report

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EQUIVISION

Milky Mist Dairy Food Limited

Consumer Staples

Price Band: ₹133 to ₹140 per share
Bidding: 11 Aug to 13 Aug, 2026
Listing At: BSE, NSE
Listing Date: Aug 18, 2026

Details of the Issue

Lead Manager	JM Financial Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	93.00
Post-Issue	79.51

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	10,20,14,623 Shares
Offer For Sale	89,28,570 Shares
Total Issue	₹1,553.00 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	31,383.64	23,495.03	18,216.09
EBITDA	4,352.19	3,103.46	2,223.30
PAT	1,270.09	460.74	194.44

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	107-1,391	₹14,980-₹1,94,740
S-HNI	14-66	1,498-7,062	₹2,09,720-₹9,88,680
B-HNI	67	7,169	₹10,03,660

SKUs concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 3 SKUs	25.06	27.39	29.14
Top 5 SKUs	32.19	34.90	36.61
Top 10 SKUs	45.67	47.53	50.47

Valuations

NAV(FY26)	₹ 5.87
EPS(FY26)	₹ 1.97
P/E(Pre Issue)	71.07

Promoters

Sathishkumar T and Anitha S

Company Overview

Milky Mist Dairy Food Limited, incorporated in 2014, is a fast-growing packaged food company focused on premium value-added dairy products. Its portfolio includes cheese, paneer, butter, curd, ghee, yogurt, ice cream, UHT, frozen, RTE/RTC foods and chocolates under the Milky Mist brand and sub-brands. The company follows an integrated farm-to-consumer model with direct milk sourcing, automated manufacturing, in-house cold-chain logistics and pan-India distribution.

Object of the Issue

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company: ₹4,968.61 millions
- Financing the capital expenditure requirements in relation to the expansion and modernisation of the Perundurai Manufacturing Facility: ₹4,692.40 millions
- Deployment of visi coolers, ice cream freezers and chocolate coolers: ₹1,553.13 millions
- General corporate purposes

Price Band Analysis

At the upper price band of ₹140 per share, Milky Mist Dairy Food Limited is valued at a post-issue P/E of 84.86x and P/B of 23.85x based on FY26 financials, indicating that the issue is priced at a premium compared with its listed peers.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Milky Mist Dairy Food Limited	1.97	71.07	33.60	5.87
Bikaji Foods International Limited	10.30	62.33	16.07	64.03
Britannia Industries Limited	105.18	51.98	49.61	212.01
Dodla Dairy Limited	44.26	24.26	15.95	277.50
Hatsun Agro Product Limited	15.99	58.20	18.32	87.30
Nestle India Limited	18.15	79.76	67.85	26.74
Parag Milk Foods Limited	10.57	21.28	10.73	93.44
Tata Consumer Products Limited	15.58	70.08	7.08	220.02

Risk Measures:

- Contingent liabilities of ₹2,290.09 million as of FY26, may pose a potential risk to the company's financial position and cash flows if they materialize.
- 94.51% of raw milk procurement in FY26 was concentrated in Tamil Nadu, exposing the company to regional supply disruptions and fluctuations in milk prices and availability.
- With 69.23% of FY26 revenue generated from South India, the company remains exposed to regional concentration risks and adverse developments in its key market.
- Fund-based borrowings stood at ₹13,907.23 million as of May 31, 2026, while the D/E ratio of 3.61x in FY26 reflects elevated leverage and higher financial risk.

Investment Rationale:

- Milky Mist demonstrates strong financial performance, with FY26 revenue growing 33.58% and profit surging 175.66%, supported by improved operating leverage, cost efficiencies and ₹245.61 million of MAT credit recognition. The company has established strong market positions across key categories, including ~19% share in packaged paneer, ~12% in South Indian cheese, ~13% in packaged yogurt and 35-40% in Greek yogurt.
- Its automated Perundurai manufacturing facility, integrated supply chain and diversified distribution network across 22 states and 5 Union Territories provide a strong foundation for scalability, product quality and operational efficiency. Future growth is expected from geographic expansion, capacity and procurement augmentation, stronger brand building, strategic acquisitions and technology-led efficiencies.
- However, expanding into semi-urban and rural markets may be challenging due to competition, distribution and pricing pressures. The company is trading at a premium to its peers, which reflects its strong growth and market position. Going forward, continued revenue growth, better margins and successful execution will be important to justify the valuation.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue from operations	31,383.64	23,495.03	18,216.09
EBITDA	4,352.19	3,103.46	2,223.30
EBITDA Margin (%)	13.87	13.21	12.21
PAT	1,270.09	460.74	194.44
PAT Margin (%)	4.05	1.96	1.07
Return on Equity (RoE%)	32.12	15.11	7.14
Return on Capital Employed (RoCE%)	11.73	9.54	8.14
EPS	1.97	0.72	0.30
Debt to Equity Ratio	3.61	4.20	3.68

Product wise Revenue Bifurcation (₹ in Millions)

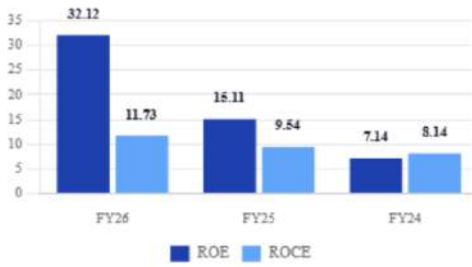
Particulars	FY26	FY25	FY24
Paneer	9,231.71	6,936.08	5,588.91
Cheese	5,136.66	4,078.33	3,472.57
Curd	4,161.36	3,701.04	2,991.03
Ice-cream	2,110.86	1,376.78	345.15
Ghee	3,081.83	2,174.68	1,636.63
Butter	1,908.71	1,573.04	1,346.53
UHT long-shelf life products	908.22	1,151.11	999.70
Yoghurt	1,944.92	966.97	496.39
Powder	1,675.74	842.53	869.39
Khova	435.85	343.89	303.53
Others product categories	787.78	350.58	166.26
Total	**31,383.64**	**23,495.03**	**18,216.09**

About The Founder

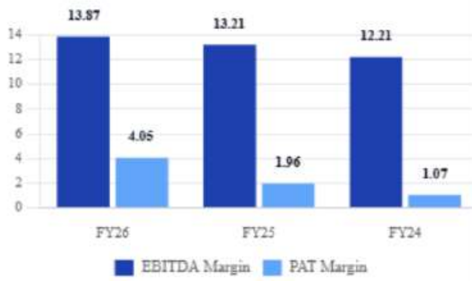
Sathishkumar T is the Chairman and Managing Director of the Company and has been associated with it since incorporation. He has over 27 years of experience in the dairy and food industry and previously served as a partner at M.M.D Dairy. He oversees the Company's day-to-day operations and has received several awards, including Business Man of the Year, Entrepreneur of the Year, Champion of Humanity Award, and Rising Star Entrepreneur.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: