Milky Mist Dairy Food Ltd

August 09, 2026

SMIFS LIMITED
LEGACY | TRUST | GROWTH

Mackertich One

IPO Note

Milky Mist Dairy Food Ltd. is a leading value-added dairy products company with a strong focus on premium dairy and adjacent packaged food categories. Its diversified portfolio spans cheese, paneer, butter, curd, ghee, yogurt, ice cream, UHT dairy products, frozen foods, ready-to-eat (RTE), ready-to-cook (RTC) products and chocolates, marketed under the Milky Mist, SmartChef, Capella, and Misty Lite brands. Recent acquisitions of the Briyas and Asal brands further strengthen its product portfolio.

Investment Rationale:

Leading Value-Added Dairy Franchise with Strong Brand Equity and Premium Positioning:

- Fastest-growing packaged food company in India (₹15bn+ revenue peers), with 31.3% CAGR (FY24-26).
- Category leader: 19% paneer, 12% South India cheese (~5% India), 7% South India curd, 13% yogurt and 35-40% Greek yogurt market share.
- Premium value-added dairy business with FMCG-like margins and pricing.
- 10-30% pricing premium; highest milk realisation among listed peers (₹77.8/litre).
- ₹6.7tn addressable market, projected to reach ₹11.9tn by FY31 (12.2% CAGR).

Diversified Product Portfolio with Proven Innovation and Category Expansion:

- 22 categories and 640 SKUs across value-added dairy and adjacent food segments.
- Added 5 categories and 538 SKUs (FY23-26); new launches contributed 28% of FY26 revenue.
- Premium portfolio includes Greek Yogurt, Skyr, High Protein Paneer, Tofu and other health-focused products.
- Core + new categories added ₹11.6bn incremental revenue during FY24-26.
- Ice cream and yogurt delivered 147% and 98% CAGR, respectively.

Advanced Manufacturing Infrastructure Driving Scale and Operational Efficiency:

- Technology-led manufacturing with robotic paneer, automated cheese, UHT and whey processing.
- U.S. FDA-approved facility with advanced quality control and in-house testing.
- Milk balancing system maximises utilisation and minimises seasonal wastage.

Robust Direct Milk Procurement Network Strengthens Supply Chain:

- 74,654 farmers across 25 districts supported by a direct procurement model.
- One of the highest direct milk procurement shares among organised private dairy players.
- 3,907 AMCUs and 29 chilling centres ensure efficient collection and quality preservation.
- Three-tier quality testing ensures superior milk quality before processing.

Extensive Distribution Network Supported by Integrated Logistics:

- Omnichannel presence across 22 states & 5 UTs through GT, MT, HoReCa, e-commerce and D2C.
- Diversified sales mix: GT (38%), MT (23%), HoReCa (17%), E-commerce (14%) and B2B (8%).
- 4,001 distributors, 15,062 visi coolers and 144 exclusive parlours drive market penetration.
- Only listed dairy-focused player with fully integrated manufacturing and logistics.
- Exports to 15+ countries, including the U.S., Singapore, Australia and the Middle East, expanding its international footprint.
- 379 owned vehicles (63 milk tankers, 282 reefers, 34 ambient trucks) support nationwide cold-chain distribution.
- Technology-led logistics with one of the lowest transportation costs among listed peers.

Significant Headroom for Distribution and Geographic Expansion:

- Significant white-space opportunity beyond South India through omnichannel expansion.
- 66,000 branded cooling assets planned by FY28.
- 144 exclusive parlours to support brand visibility and consumer engagement.
- Exports to 15+ countries; expanding into Malaysia and New Zealand.
- Logistics investments to support pan-India and international expansion.

Capacity Expansion to Support Long-Term Growth:

- Invested ₹13.4bn in capex (FY24–26) to expand and modernise manufacturing.
- Added capacities across UHT, ice cream, chocolates, whey and high-protein dairy products.
- IPO proceeds to fund whey protein, yogurt, fresh cheese and processed cheese capacity expansion.

Valuation and Outlook: Milky Mist has established itself as a leading value-added dairy franchise, backed by strong brand equity, industry-leading growth and category leadership, including a 19% market share in packaged paneer while holding leading positions across cheese, curd and yogurt. The company is the fastest-growing packaged food company among peers with revenue exceeding ₹15 billion, while commanding premium pricing and the highest milk realisation among listed peers through its exclusive focus on value-added dairy products, resulting in FMCG-like business economics. Its diversified portfolio of 22 product categories and 640 SKUs, supported by continuous product innovation, integrated farm-to-retail operations, technology-led manufacturing and a direct milk procurement network of over 74,000 farmers, creates a strong competitive moat. A pan-India omnichannel distribution network comprising over 4,000 distributors, more than 15,000 visi coolers, fully integrated cold-chain logistics and exports to over 15 countries further strengthens its market presence and scalability. Looking ahead, planned capacity expansion, deployment of 66,000 additional branded cooling assets and significant headroom for geographic expansion position the company to capitalise on the ₹11.9 trillion addressable market opportunity by FY31. Given its differentiated business model, integrated operations, strong execution capabilities and multiple long-term growth drivers, we recommend subscribing to the issue as a long-term investment.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY24	18216	30.70	2223	12.2	194	0.3	7.1	8.1
FY25	23495	29.0	3103	13.2	461	0.7	15.1	9.5
FY26	31382	33.6	4352	13.9	1270	2.0	32.1	11.7

Issue Snapshot	
Issue Open	11-Aug-26
Issue Close	13-Aug-26
Price Band	INR 133 - 140
Issue Size (Shares)	11,09,28,571
Market Cap (mn)	INR 107776

Particulars	
Fresh Issue (INR mn)	INR 14280
OFS Issue (INR mn)	INR 1250
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	66,78,28,789
Post Issue Equity	76,98,28,789
Bid Lot	107 Shares
Minimum Bid amount @ 768	INR 14231
Maximum Bid amount @ 807	INR 14980

Share Holding Pattern	Pre Issue	Post Issue
Promoters	93.00%	79.52%
Public	7.00%	20.48%

Particulars	
Face Value	INR 2
Book Value	INR 24.56
EPS, Diluted	INR 1.65

Objects of the Issue	(Rs mn)
1. Repayment of Borrowings	4,968.61
2. Capex in Perundurai Facility	4,692.40
3. Deployment of visi coolers, ice cream freezers and chocolate coolers	1,553.13
4. General Corporate Purposes	

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Milky Mist's Journey

As of March 31, 2026, the company offered 22 product categories and 640 SKUs across value-added dairy and adjacent packaged food categories, marketed under the Milky Mist umbrella brand and sub-brands including SmartChef, Capella, Misty Lite, Briyas and Asal.

Brand Name	Logo	Products
Milky Mist		Value-added dairy products
SmartChef		RTC products
Capella		Chocolates
Misty Lite		Fat spread
Briyas		Tofu
Asal		Fresh RTC and RTE products

Revenue from Brands

Brand	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations (%)	Amount (₹ million)	% of revenue from operations (%)	Amount (₹ million)	% of revenue from operations (%)
Milky Mist	30,545.71	97.34%	22,760.48	96.88%	17,626.15	96.77%
Smart Chef	10.65	0.03%	8.43	0.04%	13.05	0.07%
Capella	133.00	0.42%	68.42	0.29%	43.67	0.24%
Misty Lite	0.12	0.00%	0.00	0.00%	0.58	0.00%
Briyas	233.60	0.74%	186.75	0.79%	144.16	0.79%
Asal	460.56	1.47%	470.95	2.00%	388.48	2.13%
Total revenue from	**31,383.64**	**100.00%**	**23,495.03**	**100.00%**	**18,216.09**	**100.00%**

Market Share across Product Categories

Product Categories	Market share FY26 (%)	Notes
Paneer (India)	**~19%**	**Largest private packaged paneer brand in India, based on market value**
Cheese (South India)	**~12%**	**Largest private packaged cheese brand in South India, based on organized market value in the region**
Cheese (India)	**~5%**	**Ranked third among private players nationally, based on organized packaged cheese market value**
Curd (South India)	**~7%**	**Share of the organized curd market in South India, based on market value**
Yogurt (India)	**~13%**	**Among the top two largest private packaged yogurt brands in India, based on organized market value**
Greek Yogurt (India)	**35-40%**	**Share of the organized Greek yogurt in India, based on market value**

Integrated Farm-to-Retail Supply Chain

- **Direct milk procurement** from **74,654 farmers** across **25 districts** in Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra, ensuring a reliable supply of quality raw milk.
- Procured **396 million litres** of milk in FY26, with **74% sourced directly from farmers**, eliminating intermediaries and improving procurement efficiency.
- Strong farmer engagement through **direct payments, veterinary support, cattle feed, artificial insemination, training programmes and financing assistance**, fostering long-term supplier relationships.
- Robust quality assurance through a **three-tier procurement model** comprising **3,907 automated milk collection units (AMCUs)**, **29 chilling centres**, and multiple quality checks before processing.

Manufacturing Excellence

- Operates a strategically located manufacturing facility at **Perundurai, Tamil Nadu**, situated within one of India's largest milk-producing regions and within a **400 km procurement radius**.
- Installed paneer capacity of **192 MT/day**, among the largest organised private players in India.
- Highly automated manufacturing facility equipped with robotic paneer lines, automated cheese plants, UHT lines, whey powder spray dryers and automated packaging systems, driving operational efficiency and consistent product quality.
- **U.S. FDA-approved** manufacturing facility with advanced hygiene standards and space-optimised production processes.

Efficient Milk Balancing Strategy

- Converts surplus milk during the flush season into **long shelf-life products** such as cheddar cheese, UHT products and milk powder, minimising wastage.
- During lean milk seasons, prioritises production of **high-demand products** such as ice cream, beverages, curd and buttermilk, ensuring optimal utilisation of raw milk throughout the year.

Integrated Cold Chain & Logistics

- Operates an in-house logistics network comprising **63 milk collection vans**, **282 refrigerated trucks** and **34 ambient trucks**, ensuring end-to-end temperature-controlled distribution.
- Technology-enabled fleet with **IoT-based monitoring, real-time tracking and route optimisation**, improving delivery efficiency and product quality.
- Reverse-load optimisation enables **one of the lowest transportation costs among listed peers**, while the branded fleet also enhances market visibility.

Integrated Farm-to-Retailer Infrastructure

Manufacturing Facility

Manufacturing Facility	Commencement of operations	Products Manufactured	Built-up Area (in square meters)
Perundurai Manufacturing Facility (operated by our Company)	July 10, 2014	Value added dairy products	100,001

Capacity Utilisation %

Perundurai Manufacturing Facility

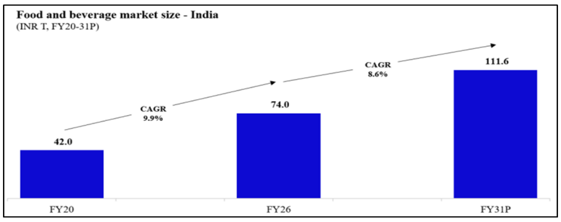
Products	For the year ended March 31,											
	2026				2025				2024			
	Installed Capacity (A)	Available Capacity (A)	Actual Production (B)	Capacity Utilisation (%) (B)	Installed Capacity (A)	Available Capacity (A)	Actual Production (B)	Capacity Utilisation (%) (B)	Installed Capacity (A)	Available Capacity (A)	Actual Production (B)	Capacity Utilisation (%) (B)
Paneer [1] (MT)	70,080	47,520	24,920	52.44%	26,280	17,820	19,689	110.49%@	26,280	17,820	15,944	89.47%
Pouch curd [2] (MT)	87,600	55,800	23,568	42.27%	87,600	55,800	23,502	42.12%	43,800	27,900	20,512	73.52%
Set curd [2] (MT)	1,75,200	1,11,600	25,946	23.25%	1,75,200	1,11,600	21,479	19.25%	87,600	55,800	16,922	30.33%
Ghee [3] (MT)	17,520	11,160	5,441	48.75%	8,760	5,580	4,004	71.76%	8,760	5,580	3,171	56.83%
Butter (MT)	21,900	13,950	5,373	38.51%	21,900	13,950	3,271	23.45%	21,900	13,950	2,975	21.32%
Cheddar cheese# (MT)	5,694	3,627	4,149	114.40%@	5,694	3,627	3,232	89.10%	5,694	3,627	3,848	106.09%@
Mozzarella cheese (MT)	17,520	11,160	6,574	58.91%	17,520	11,160	5,238	46.93%	17,520	11,160	4,050	36.29%
Processed cheese ## (MT)	15,768	10,044	5,171	51.48%	15,768	10,044	4,272	42.53%	15,768	10,044	3,903	38.86%
Yoghurt## (MT)	8,760	5,580	3,447	61.78%	8,760	5,580	3,064	54.91%	8,760	5,580	2,107	37.77%
Cream cheese, Greek Yogurt and Skyr ## $ (MT)	13,140	6,696	3,771	56.31%	13,140	6,696	1,414	21.12%	13,140	6,696	465	6.94%
Shrikhand (MT)	2,190	1,395	582	41.73%	2,190	1,395	511	36.63%	2,190	1,395	313	22.43%
Khoa (MT)	3,504	2,232	1,560	69.90%	3,504	2,232	1,270	56.90%	3,504	2,232	1,120	50.18%
Ice Cream (Kilolitre)	65,700	41,850	12,304	29.40%	65,700	41,850	8,020	19.16%	65,700	41,850	2,438	5.83%
Sweet and Condensed Milk (MT)	17,520	11,160	1,312	11.76%	17,520	11,160	518	4.64%	17,520	11,160	235	2.10%
Chocolate	6,307	4,018	178	4.43%	6,307	4,018	383	9.52%	6,307	4,018	137	3.40%

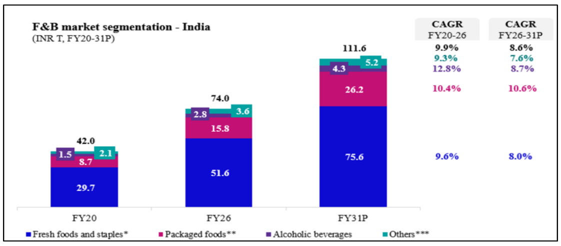
Products	For the year ended March 31,											
	2026				2025				2024			
	Installed Capacity (A)	Available Capacity (A)	Actual Production (B)	Capacity Utilisation (%) (B)	Installed Capacity (A)	Available Capacity (A)	Actual Production (B)	Capacity Utilisation (%) (B)	Installed Capacity (A)	Available Capacity (A)	Actual Production (B)	Capacity Utilisation (%) (B)
(MT)												
Whey Powder [4] (MT)	37,843	25,661	12,555	48.93%	37,843	25,661	9,107	35.49%	13,140	8,910	7,513	84.32%
Batter [5] (MT)	14,600	9,950	2,236	22.48%	6,570	4,455	4,195	94.16%	6,570	4,455	3,136	70.38%
Parotta [6] (MT)	3,650	2,475	1,043	42.15%	2,190	1,485	1,282	86.35%	2,190	1,485	1,117	75.24%
Chapati [7] (MT)	1,040	705	413	58.48%	876	594	472	79.45%	730	495	327	66.16%
Peanut bar[8] (MT)	-	-	-	-	197	134	117	87.68%	197	134	102	76.54%
Tofu [9] (MT)	2,190	1,238	602	48.63%	-	-	-	-	-	-	-	-

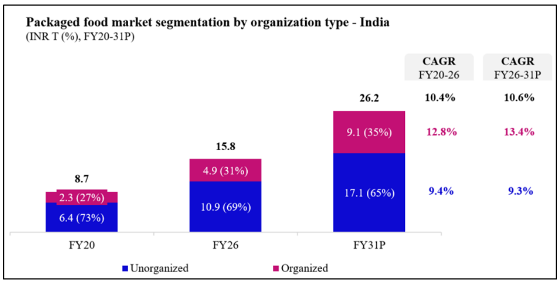
IPO Note

Industry Overview

India's food & beverage (F&B) industry is one of the country's fastest-growing consumer sectors, supported by rising disposable incomes, premiumisation, evolving consumption patterns, increasing health consciousness and favourable government initiatives. The market is estimated at ₹74.0 trillion in FY26 and is projected to grow to ₹111.6 trillion by FY31, registering a CAGR of 8.6%, providing a strong long-term growth runway for branded food companies.

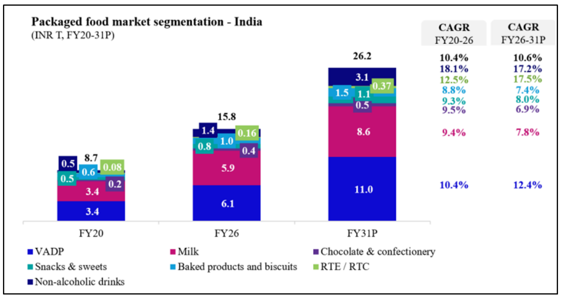






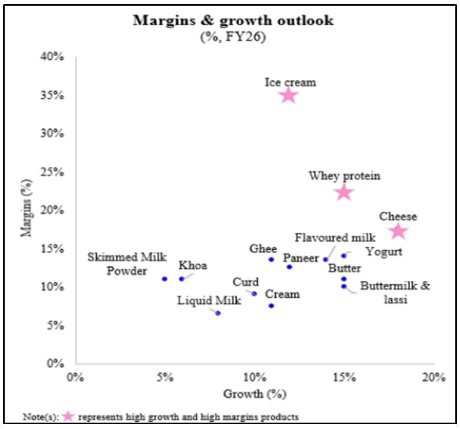
India's packaged food market is estimated at ₹15.8 trillion in FY26 and is projected to grow at a CAGR of 10.6% during FY26-31, reaching ₹26.2 trillion by FY31. The segment, comprising value-added dairy products, chocolates & confectionery, snacks, baked goods, RTE/RTC foods and non-alcoholic beverages, is expected to be the fastest-growing category within the food & beverage industry, driven by rising demand for convenience, premiumisation and greater product variety.

Value-added dairy products (VADP) represent one of the largest segments within India's packaged food market, alongside marketable milk, together accounting for nearly 76% of the industry in FY26. While RTE/RTC foods and non-alcoholic beverages are expected to witness the fastest growth from a smaller base (17.2% CAGR during FY26-31), the VADP segment is projected to grow at a robust CAGR of 12.4%, driven by rising disposable incomes, premiumisation and evolving dietary preferences, providing a favourable long-term demand environment for companies such as Milky Mist.



Operating margins in packaged foods

Categories	Margins (%)
VADPs	15-40%
Chocolates & confectionery	20-25%
Baked products & biscuits	20-25%
Snacks & sweets	25-35%
RTE / RTC	30-40%
Others*	25-30%



Milk and value-added dairy products (VADP) constitute the largest segment of India's packaged food market, accounting for nearly 76% of the industry in FY26. While the milk market is expected to grow at a CAGR of 7.8% during FY26-31, the VADP segment is projected to outpace it with a CAGR of 12.4%, driven by premiumisation, rising health and nutrition awareness, increasing demand for protein-rich products, product innovation and the shift towards convenient food options. The expanding QSR ecosystem and café culture are further supporting long-term demand for value-added dairy products such as cheese, paneer, yogurt, ice cream and ghee, providing a favourable growth backdrop for companies like Milky Mist.

Presence in product categories: Products	Milky Mist	Nestle	Britannia	Tata Consumer Products	HAP	Parag	Dodla	Bikaji
Liquid Milk	✗	✗	✗	✗	✓	✓	✓	✗
UHT Milk	✓	✓	✓	✗	✗	✓	✓	✗
Lactose Free Milk	✓	✗	✗	✗	✗	✗	✗	✗
Paneer	✓	✗	✓	✗	✓	✓	✓	✓
Curd	✓	✓	✓	✗	✓	✓	✓	✗
Ghee	✓	✓	✓	✓	✓	✓	✓	✗
Butter	✓	✗	✓	✗	✓	✓	✓	✗
Cheese	✓	✗	✓	✗	✓	✓	✗	✗
Yogurt	✓	✓	✓	✗	✓	✓	✗	✗
Condensed Milk	✓	✓	✗	✗	✗	✗	✗	✗
Dairy Whitener	✓	✓	✓	✗	✓	✓	✗	✗
Whey Powder	✓	✓	✗	✗	✗	✓	✗	✗
Skimmed Milk Powder	✓	✓	✓	✗	✓	✓	✓	✗
Cream	✓	✓	✗	✗	✓	✓	✗	✗
Ice Cream	✓	✓	✓	✗	✓	✗	✓	✗
Chocolate	✓	✓	✗	✗	✓	✗	✗	✗
RTD	✓	✓	✓	✓	✓	✓	✓	✗
Desserts	✓	✓	✗	✓	✓	✓	✓	✓
RTC meals	✓	✓	✗	✓	✗	✓	✗	✗
Tofu	✓	✗	✗	✗	✗	✗	✗	✗

Operational benchmarking as per FY26

Parameters		Milky Mist	Nestle	Britannia	Tata Consumer Products	HAP	Parag	Dodla	Bikaji
# product category wise sales and % of sales		Paneer - 29.42% Cheese - 16.37% Curd - 13.26% Ice Cream – 6.73% Others product categories - 34.23%	Milk products - 33.45% Prepared dishes and cooking aid - 31.53% Confectionery - 19.26% Powdered and liquid beverages - 15.77%	Bakery products - 97% Dairy products - 3%*	India Food: 37% India Beverages: 36% Internation branded revenue: 27%	-	Core categories: 60% New age business: 10% Liquid milk: 9% Ingredient Business: 13% Others: 8%	Milk - 70% Curd sales - 21% Other VAP - 7% Bulk Sale - 2%	Ethnic Snacks - 68.9% Packaged Sweets - 12.0% Western Snacks - 8.2% Papad - 6.0% Others - 4.9%
Region wise sales (%)	India	95.79%	95.87%	93.83%*	63%	99.75%	97.37%*	87.80%	96.20%*
	International	4.21%	4.13%	6.17%*	27%**	0.25%	2.63%*	12.20%	3.80%*
Channel wise Sales mix		General Trade – 37.69% Modern Trade - 23.07% HoReCa -16.70% E-commerce - 13.70% B2B sales - 8.07% B2C sales - 0.77%	E-commerce - 8.6%*	-	Traditional trade - 66% Alternate channels -34%*	-	B2C (GT, MT, Quick commerce, Ecommerce, Company website & app) - 70% B2B (HoReCa & Institutional) - 30%	-	-
Logistics ownership		Own	Third party	Third party	Third party	Third party	Third party	Third party	Third party

Highest Growth Amongst Peers FY24-FY26

Parameters	Company	CAGR (FY24-26)
Revenue from Operations (%)	Milky Mist	31.26%
	Nestlé India	8.79%
	Britannia Industries	6.87%
	Tata Consumer Products	15.52%
	Hatsun Agro Products	11.64%
	Parag Milk Foods	10.28%
	Dodla Dairy	14.89%
	Bikaji Foods	13.37%

India's packaged food and value-added dairy products (VADP) industry is poised for strong structural growth, supported by rising disposable incomes, rapid urbanisation, premiumisation, increasing health consciousness and a growing preference for convenient, protein-rich food products. As one of the fastest-growing segments within the packaged food market, VADP is expected to outpace the broader dairy industry, aided by product innovation, expanding modern retail and quick commerce channels. Given its exclusive focus on value-added dairy products, diversified product portfolio and strong brand positioning, Milky Mist is well placed to capitalise on these long-term industry tailwinds.

Investment Rationale:

Leading Value-Added Dairy Franchise with Strong Brand Equity and Premium Positioning: Milky Mist has established itself as one of India's leading branded value-added dairy (VAD) companies by exclusively focusing on premium dairy products rather than conventional liquid milk. The company has built a diversified portfolio spanning paneer, cheese, curd, butter, ghee, yogurt, ice cream, UHT products, frozen foods, ready-to-eat (RTE), ready-to-cook (RTC) products and chocolates, enabling it to cater to multiple consumption occasions while reducing dependence on any single product category. This differentiated strategy positions Milky Mist closer to an FMCG company than a traditional dairy player, benefiting from superior margins, premium pricing and a branded distribution model.

Market Share

Product Category	Market Share[1]
Paneer	Largest private packaged paneer brand in the organized market with a market share of approximately 19.0% in terms of the organised packaged paneer market value in Fiscal 2026.
Cheese	• Largest private packaged cheese brand in South India with a market share of approximately 12% in terms of market value in the Southern region's organised cheese segment in Fiscal 2026; • Nationally ranked third among private players with a market share of approximately 5% in terms of market value in the organised packaged cheese market in Fiscal 2026 in India.
Curd	Held an approximately 7% of the market share in terms of market value in the organised curd market in Southern India in Fiscal 2026.
Yogurt	• Among the top two largest private packaged yogurt brands, with a market share of approximately 13% in terms of market value in the organized yogurt market in India in Fiscal 2026 • Held an approximately 35% to 40% of the market share in terms of market value in the organised Greek yogurt market in India in Fiscal 2026.

The company's focused strategy has translated into industry-leading growth. According to the 1Lattice Report, Milky Mist was the fastest-growing packaged food company in India (among companies with revenue exceeding ₹15 billion), reporting a revenue CAGR of 31.3% during FY24-FY26. Unlike most organised dairy players that continue to derive a significant share of revenues from low-margin liquid milk, Milky Mist has built a scalable franchise centred on value-added dairy products, placing it among the few organised players in India with revenues exceeding ₹30 billion from this segment.

The company's strong brand equity and premium product positioning have enabled it to command a 10-30% pricing premium over large Indian brands in key categories such as paneer and curd. This pricing power, combined with a favourable product mix comprising higher-margin categories such as cheese, yogurt, cream, curd and ice cream, has resulted in the highest milk realisation among listed peers at ₹77.8 per litre in FY26. The portfolio also continues to evolve with premium offerings such as high-protein, lactose-free, reduced-salt and diabetic-friendly products, allowing the company to benefit from rising consumer preference for healthier and premium food products.

The structural outlook for the company's addressable markets also remains favourable. The combined market for value-added dairy products, ready-to-eat/ready-to-cook foods and chocolates has expanded from ₹3.7 trillion in FY20 to ₹6.7 trillion in FY26, reflecting sustained consumer demand for premium, convenient and branded food products. With its established brand, diversified portfolio and exclusive focus on value-added dairy, Milky Mist is well positioned to capitalise on these long-term industry tailwinds while sustaining profitable growth.

Industry Growth of Key Markets

Key market	Fiscal 2020 (in ₹ trillion)	Fiscal 2026 (in ₹ trillion)	Fiscal 2031 (in ₹ trillion)	CAGR (Fiscal 2020 to Fiscal 2026)	CAGR (Fiscal 2026 to Fiscal 2031)
Value-added dairy products	3.4	6.1	11.0	10.4%	12.4%
Chocolates and confectionery	0.2	0.4	0.5	9.5%	6.5%
RTE / RTC meals	0.08	0.16	0.36	12.5%	17.5%
Total	**3.7**	**6.7**	**11.9**	**10.4%**	**12.2%**

Diversified Product Portfolio with Proven Innovation and Category Expansion: Milky Mist has built a diversified portfolio of 22 product categories and 640 SKUs, spanning value-added dairy products, frozen foods, ready-to-eat (RTE), ready-to-cook (RTC) products and chocolates. The company's product expansion strategy has been aimed at catering to evolving consumer preferences while increasing consumption occasions throughout the day. Its broad portfolio enables greater shelf space, deeper retailer engagement and higher share of consumer spending, while reducing dependence on any single product category. The company has further strengthened its product offerings through the acquisitions of the Briyas and Asal brands, expanding its presence in adjacent non-dairy RTE and RTC categories.

Innovation remains a key growth driver for the company. Between FY23 and FY26, Milky Mist introduced five new product categories and 538 new SKUs, which contributed ₹8.8 billion, or 28.2% of FY26 revenue. The company has expanded its premium portfolio with products such as Greek Yogurt, Skyr Yogurt, High Protein Paneer, Tofu, lactose-free dairy products, reduced-salt and diabetic-friendly offerings, positioning itself to benefit from rising health consciousness and premiumisation trends. These innovations have strengthened the company's pricing power while addressing evolving dietary preferences.

Revenue from Product Categories

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	%of revenue from operations	Amount (₹ million)	%of revenue from operations	Amount (₹ million)	%of revenue from operations
Paneer	9,231.71	29.42%	6,936.08	29.52%	5,588.91	30.68%
Cheese	5,136.66	16.37%	4,078.33	17.36%	3,472.57	19.06%
Curd	4,161.36	13.26%	3,701.04	15.75%	2,991.03	16.42%
Ice-cream**	2,110.86	6.73%	1,376.78	5.86%	345.15	1.89%
Ghee	3,081.83	9.82%	2,174.68	9.26%	1,636.63	8.98%
Butter	1,908.71	6.08%	1,573.04	6.70%	1,346.53	7.39%
UHT long-shelf life products	908.22	2.89%	1,151.11	4.90%	999.70	5.49%
Yoghurt	1,944.92	6.20%	966.97	4.12%	496.39	2.73%
Powder	1,675.74	5.34%	842.53	3.59%	869.39	4.77%
Khova	435.85	1.39%	343.89	1.46%	303.53	1.67%
Others product categories*	787.78	2.50%	350.58	1.48%	166.26	0.91%
Revenue from operations	**31,383.64**	**100.00%**	**23,495.03**	**100.00%**	**18,216.09**	**100.00%**

Importantly, Milky Mist has demonstrated its ability to scale new categories without cannibalising its existing business. While established categories such as paneer, cheese, curd, ghee and butter continued to deliver robust growth, newer categories including ice cream and yogurt recorded CAGRs of 147.3% and 97.9%, respectively, during FY24-FY26. Established categories contributed over ₹8.4 billion of incremental revenue during the period, while newer categories added another ₹3.2 billion, highlighting the company's ability to simultaneously expand its product portfolio and strengthen its core franchise. This dual-engine growth strategy enhances revenue diversification, improves retail productivity and supports sustainable long-term growth.

IPO Note

Revenue from Established Products & New Launches

Product	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (from Fiscal 2024 to Fiscal 2026)
Established Product Categories				
Paneer	5,588.91	6,936.08	9,231.71	28.52%
Cheese	3,472.57	4,078.33	5,136.66	21.62%
Curd	2,991.03	3,701.04	4,161.36	17.95%
Ghee	1,636.63	2,174.68	3,081.83	37.22%
Butter	1,346.53	1,573.04	1,908.71	19.06%
Newly launched Product Categories				
Ice cream	345.15	1,376.78	2,110.86	147.30%
Skyr	24.88	89.01	325.74	261.85%
Greek yoghurt	58.41	262.04	881.61	288.51%
Fruit yoghurt	413.10	615.92	737.57	33.62%

Advanced Manufacturing Infrastructure Driving Scale and Operational Efficiency: Milky Mist has developed one of India's most advanced value-added dairy manufacturing facilities, supported by automation, technology-led processes and continuous capacity expansion. Its integrated manufacturing facility at Perundurai, Tamil Nadu, is equipped with automated paneer production lines with robotic operations, automated cheese-making systems, UHT processing lines, whey powder spray dryers, and automated ice cream and curd packaging lines. These investments have enhanced production efficiency, improved throughput and ensured consistent product quality while reducing manual intervention.

The company has consistently leveraged technology to improve manufacturing capabilities and product innovation. It pioneered continuous, automated paneer manufacturing by adapting European cheese-making technology, enabling robotic cutting and packaging while eliminating human touchpoints. It has also adopted advanced aseptic packaging for UHT products, online fruit mixing technology for yogurt production and bactofugation technology to extend the shelf life of fresh milk. These innovations have improved hygiene, reduced wastage, enhanced consumer convenience and strengthened manufacturing efficiency.

Milky Mist follows stringent quality control standards across the entire production process, from milk procurement to finished goods. Its Perundurai facility is U.S. FDA approved and certified under ISO 14001:2015 and ISO 45001:2018, while an in-house laboratory conducts comprehensive quality testing across raw milk and finished products. The company has also invested significantly in expanding and modernising its manufacturing capabilities, with cumulative additions to property, plant and equipment exceeding ₹11.1 billion during FY24-FY26. These investments have supported new product launches, expanded capacities across key product categories and enhanced operating leverage.

The company further benefits from a robust milk balancing system that optimises milk utilisation throughout seasonal cycles. During flush seasons, surplus milk is converted into long shelf-life products such as cheddar cheese, UHT products and milk powder, while lean seasons are focused on high-demand products including ice cream, beverages, curd and buttermilk. This strategy maximises raw material utilisation, minimises wastage and supports margin stability.

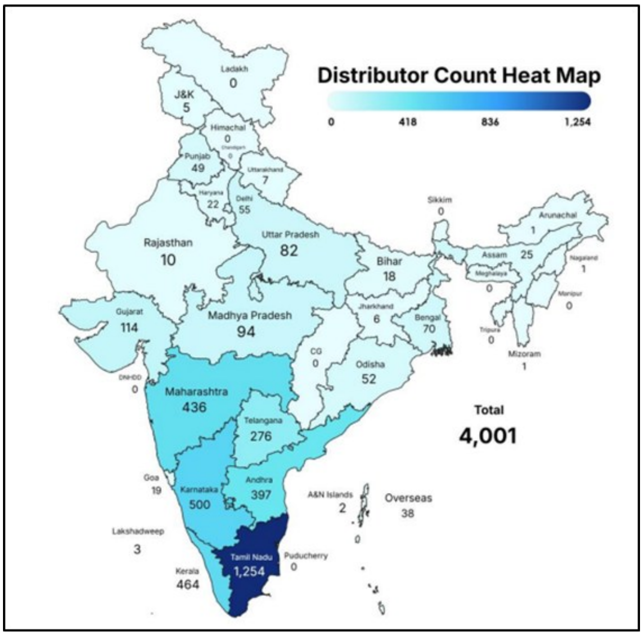
Robust Direct Milk Procurement Network Strengthens Supply Chain: Milk is the single most critical raw material for any dairy company, making procurement efficiency a key competitive advantage. Milky Mist has built a robust direct sourcing network comprising 74,654 farmers across 25 districts in Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra. By procuring milk directly from farmers, the company eliminates intermediaries, ensuring consistent milk availability, better traceability, improved quality control and stronger procurement economics. The direct procurement model also enables timely payments every 7-10 days, fostering long-term and trust-based relationships with farmers.

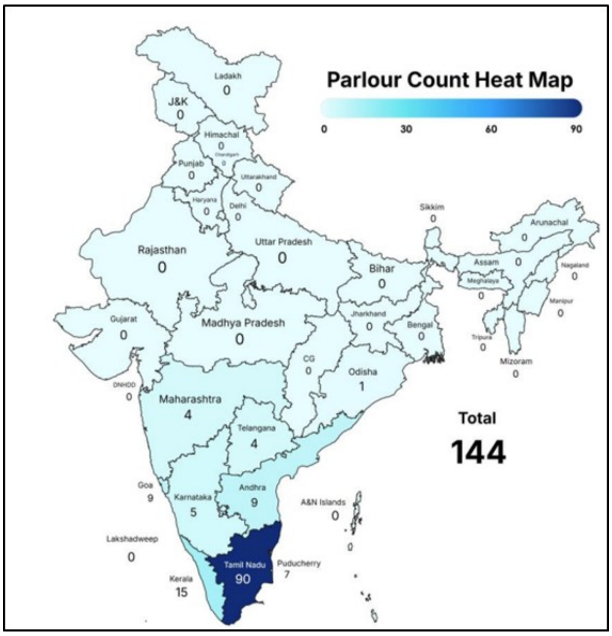
The company complements its procurement network with extensive farmer engagement initiatives, including cattle nutrition programmes, veterinary support, artificial insemination, fodder development, clean milk production practices and access to financing. These initiatives improve farmer productivity while strengthening supplier loyalty and ensuring a sustainable supply of quality milk.

Milky Mist follows a stringent three-tier quality assurance process, with milk undergoing multiple quality checks at automated milk collection units (AMCUs), chilling centres and the Perundurai manufacturing facility before processing. The company operates 3,907 AMCUs and 29 chilling centres, enabling efficient procurement, rapid chilling and minimal quality deterioration. According to the 1Lattice Report, Milky Mist recorded one of the highest proportions of direct milk procurement among organised private dairy players in FY26, reinforcing the strength of its procurement network.

Technology further enhances procurement efficiency through automated milk testing, real-time data capture, SMS-based quality reports and direct bank transfers to farmers, ensuring transparency, operational efficiency and stronger farmer relationships.

Extensive Distribution Network Supported by Integrated Logistics: Milky Mist has established a diversified omnichannel distribution network spanning general trade, modern trade, HoReCa, e-commerce, quick commerce, its own D2C platform and exclusive Milky Mist parlours, enabling broad consumer access across multiple purchase occasions. As of March 31, 2026, the company had a presence across 22 states and 5 Union Territories, supported by a rapidly expanding distributor network of 4,001 distributors, up from 2,558 in FY24. The company's geographical diversification is also evident in the increasing contribution from markets outside South India, which accounted for 26.6% of FY26 revenue, reflecting successful brand expansion beyond its core markets.





A key differentiator is Milky Mist's fully integrated logistics infrastructure. According to the 1Lattice Report, it is the only dairy-focused listed company with fully in-house manufacturing and logistics, enabling tighter control over product quality, faster deliveries and lower transportation costs. The company operates a fleet of 63 milk tankers, 282 refrigerated trucks and 34 ambient trucks, ensuring seamless temperature-controlled distribution from milk procurement to retail shelves.
Milky Mist has further strengthened its retail visibility through the deployment of 15,062 visi coolers and a network of 144 exclusive Milky Mist parlours across eight states and one Union Territory. The company's technology-enabled logistics platform supports real-time fleet tracking, route optimisation and delivery management, while return-load optimisation has helped achieve one of the lowest transportation costs among listed peers. These capabilities enhance supply chain efficiency, improve product availability and reinforce the company's competitive positioning.

Revenue from Exports

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Paneer	314.18	1.00%	254.81	1.08%	195.66	1.07%
Cheese	100.44	0.32%	36.90	0.16%	20.88	0.11%
Curd	80.52	0.26%	76.20	0.32%	67.56	0.37%
Ice cream	72.04	0.23%	27.10	0.12%	5.88	0.03%
Ghee	348.69	1.11%	194.19	0.83%	107.23	0.59%
Butter	116.31	0.37%	69.05	0.29%	40.33	0.22%
UHT long-shelf life products	75.16	0.24%	75.67	0.32%	34.64	0.19%
Yoghurt	7.37	0.02%	0.42	0.00%	0.00	0.00%
Powder	0.12	0.00%	0.03	0.00%	0.00	0.00%
Khova	7.49	0.02%	3.35	0.01%	1.56	0.01%
Other product categories*	45.80	0.15%	3.77	0.02%	8.20	0.05%
Revenue from the export of our products^	1,168.12	3.72%	741.49	3.16%	481.94	2.65%

Milky Mist's diversified channel strategy has translated into a well-balanced revenue mix, reducing dependence on any single distribution channel. In FY26, General Trade remained the largest contributor, accounting for 37.7% of revenue, followed by Modern Trade (23.1%), HoReCa (16.7%), E-commerce (13.7%), B2B (8.1%) and B2C (0.8%). The increasing contribution from modern retail, e-commerce and institutional channels demonstrates the company's ability to adapt to evolving consumer purchasing behaviour while expanding its addressable market.

Revenue from Sales Channels

	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations(%)
General trade^	11826.95	37.69%	10,191.61	43.38%	8,112.41	44.53%
Modern trade	7240.18	23.07%	5,599.27	23.83%	3,911.02	21.47%
HoReCA	5241.56	16.70%	3,868.61	16.47%	3,260.75	17.90%
E-commerce platform	4299.59	13.70%	2,247.02	9.56%	1,368.52	7.51%
B2B sales@	2533.19	8.07%	1,445.79	6.15%	1,485.89	8.16%
B2C sales*	242.17	0.77%	142.73	0.61%	77.50	0.43%
Revenue from operations	**31,383.64**	**100%**	**23,495.03**	**100%**	**18,216.09**	**100%**

Significant Headroom for Distribution and Geographic Expansion: Milky Mist continues to strengthen its leadership in South India while expanding its presence across the rest of the country through a calibrated distribution-led strategy. The company plans to deepen penetration in existing markets while accelerating growth in newer regions through modern trade, e-commerce, quick commerce and an expanding distributor network. This strategy has already enabled increasing revenue contribution from markets outside South India and provides a significant runway for future growth.

To enhance retail visibility and consumer engagement, the company plans to substantially expand its branded retail infrastructure over FY26-FY28 by deploying 30,000 ice cream freezers, 24,000 visi coolers and 12,000 chocolate coolers. In addition, Milky Mist intends to expand its network of exclusive parlours beyond its current base of 144 outlets, strengthening direct consumer interaction and brand recall across key growth markets such as Kamataka, Maharashtra and Telangana.
The company also plans to strengthen its international presence by building on exports to 15+ countries, including the U.S., Singapore, Australia and the Middle East, while targeting newer markets such as Malaysia and New Zealand. Alongside continued investments in logistics infrastructure, these initiatives are expected to support wider geographic reach, stronger brand visibility and sustained long-term growth.

Capacity Expansion to Support Long-Term Growth: Milky Mist has consistently invested in expanding its manufacturing capabilities and introducing new product technologies to support future growth. Over FY24-FY26, the company invested ₹13.4 billion in capital expenditure (including capital work-in-progress), representing 16-20% of annual revenue, to expand capacities, modernise manufacturing infrastructure and introduce new product categories such as chocolates, sweetened condensed milk, UHT products, ice cream, Greek yogurt and high-protein yogurt. These investments have strengthened manufacturing capabilities while improving operational efficiency and product diversification.

Looking ahead, the company plans to utilise IPO proceeds to further expand its Perundurai manufacturing facility through the installation of whey protein concentrate & lactose manufacturing, a new yogurt plant, fresh cheese manufacturing and processed cheese capacity expansion. These investments are expected to enhance production capacity across high-margin value-added dairy categories while supporting future demand.

Alongside manufacturing expansion, Milky Mist intends to strengthen its milk procurement ecosystem by expanding its farmer network and automated milk collection infrastructure. Continued investments in farmer engagement, procurement incentives and additional AMCUs are expected to ensure adequate raw milk availability, supporting future capacity utilisation and long-term growth.

Capex from FY24 to FY26

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital expenditure* towards Property, plant and equipment (₹ million)	4,486.63	3,266.35	3,404.62
Increase/(Decrease) in Capital work in progress** (₹ million)	1285.16	1,476.47	(522.06)
Total Capital Expenditure	5771.79	4,742.82	2,882.56
Total Capital expenditure as a % of revenue from operations	18.39%	20.19%	15.82%

Valuation & Outlook: Milky Mist has established itself as a leading value-added dairy franchise, backed by strong brand equity, industry-leading growth and category leadership, including a 19% market share in packaged paneer while holding leading positions across cheese, curd and yogurt. The company is the fastest-growing packaged food company among peers with revenue exceeding ₹15 billion, while commanding premium pricing and the highest milk realisation among listed peers through its exclusive focus on value-added dairy products, resulting in FMCG-like business economics. Its diversified portfolio of 22 product categories and 640 SKUs, supported by continuous product innovation, integrated farm-to-retail operations, technology-led manufacturing and a direct milk procurement network of over 74,000 farmers, creates a strong competitive moat. A pan-India omnichannel distribution network comprising over 4,000 distributors, more than 15,000 visi coolers, fully integrated cold-chain logistics and exports to over 15 countries further strengthens its market presence and scalability. Looking ahead, planned capacity expansion, deployment of 66,000 additional branded cooling assets and significant headroom for geographic expansion position the company to capitalise on the ₹11.9 trillion addressable market opportunity by FY31. Given its differentiated business model, integrated operations, strong execution capabilities and multiple long-term growth drivers, we recommend subscribing to the issue as a long-term investment.

IPO Note

Peer Comparison

Name of the company	Diluted EPS 2026 (₹)	Price	P/E (x)
Milky Mist	1.97	140	71.1
Bikaji Foods	10.30	648	62.9
Britannia	105.18	5478	52.1
Dodla Dairy	44.26	1044	23.6
Hatsun Agro	15.99	892	55.8
Nestle	18.15	1520	83.7
Parag Milk Foods	11.06	233	21.1
Tata Consumer Products	15.59	1092	70.0

Particulars FY26	Unit	Milky Mist	Bikaji Foods	Britannia	Dodla Dairy	Hatsun Agro	Nestle	Parag Milk	Tata Consumer
Revenue from Operations	₹ million	31,384	29,939	1,91,516	41,252	99,592	2,31,546	38,175	2,02,904
Growth in Revenue	%	33.6%	14.2%	6.7%	10.9%	14.5%	14.6%	11.2%	15.2%
EBITDA	₹ million	4,352	4,106	35,140	3,085	11,770	53,060	3,100	28,150
EBITDA Margin	%	13.9%	13.7%	18.3%	7.5%	11.8%	22.9%	8.1%	13.9%
PAT	₹ million	1,270	2,544	25,370	2,670	3,562	34,991	1,351	15,468
PAT Margin	%	4.1%	8.5%	13.3%	6.5%	3.6%	15.1%	3.5%	7.6%
ROCE	%	11.7%	22.0%	56.0%	16.0%	15.0%	80.5%	13.9%	42.0%

IPO Note

Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	18,216	23,495	31,382
Expenses:			
Cost of Materials Consumed	12,802	15,444	21,029
Employee Cost	1,157	1,448	1,895
Total Expenses	15,686	20,445	27,097
EBITDA	2,223	3,103	4,352
EBITDA Margin %	12.2	13.2	13.9
Interest	722	863	1,063
Depreciation	1,074	1,364	1,705
Other Income	52	53	66
PBT	427	875	1,585
PAT	194	461	1,270
EPS	0.3	0.7	2.0

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	35	1260	1285
Reserves	2785	1993	3345
Total Share holders funds	2820	3278	4630
Total Debt	10367	13763	16719
Curent Liabilities	4892	6501	8209
Trade Payables	451	944	1097
Total Non-Current Liabilities	8350	11727	13925
Total Liabilities	16062	21505	26764
Application of funds			
Fixed Assets	11351	13259	16056
CWIP	951	2427	3713
Cash and Bank	152	209	146
Current Assets	3351	4188	5922
Trade Receivables	818	1022	1765
Other current assets	282	328	564
Total Assets	16062	21505	26764

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	427	875	1585
Adjustment	1922	2432	3085
Changes In working Capital	-873	2	-1367
Cash Flow after changes in Working Capital	1477	3309	3303
Tax Paid	-74	-161	-286
Cash From Operating Activities	1403	3149	3018
Cash Flow from Investing Activities	-2900	-5453	-4697
Cash from Financing Activities	1520	2331	1645
Net Cash Inflow / Outflow	23	27	-34
Opening Cash & Cash Equivalents	90	113	140
Closing Cash & Cash Equivalent	113	140	105

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	30.7	29.0	33.6
EBITDA Growth(%)	10.4	39.6	40.3
PAT Growth(%)	-28.6	137.6	175.5
Margin Ratios			
EBITDA	12.2	13.2	13.9
PBT	2.3	3.7	5.1
PAT	1.1	2.0	4.0
Return Ratios			
ROE	7.1	15.1	32.1
ROCE	8.1	9.5	11.7
Turnover Ratios			
Asset Turnover(x)	1.1	1.1	1.2
Fixed Asset Turnover (x)	1.8	1.9	2.1
Solvency Ratios			
Debt/Equity(x)	3.7	4.2	3.6
Net Debt/Ebitda(x)	4.6	4.4	3.8
Current Ratio(x)	0.7	0.6	0.7
Interest Cover(x)	1.6	2.0	2.5
Valuation Ratios			
P/E	-	-	71.1
P/B	-	-	5.7
EV/EBITDA	-	-	28.6
EV/Sales	-	-	4.0

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