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MilkyMist


MilkyMist
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CHEESE SLICES
MilkyMist
PROCESSED
CHEESE BLOCK
CHEESE CUBES
CREAM

MILKY MIST DAIRY FOOD LTD

Price Band	Issue Opens
₹133 to ₹140	11 Aug to 13 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹2	₹1,553 Cr	107 Shares	NSE, BSE

Milky Mist Dairy Food Ltd Info

Issue Size	11,09,43,193 shares / ₹1,553 Cr
Fresh Issue	10,20,14,623 shares / ₹1,428 Cr
Offer for Sale	89,28,570 shares of ₹2 / ₹125 Cr
Retail Quota	Not more than 35% of the Net Issue
Retail Min/Max	₹14,946 / ₹1,94,298

Milky Mist Dairy Food ltd Timeline

Tentative Allotment	Fri, Aug 14, 2026
Initiation of Refunds	Mon, Aug 17, 2026
Credit of Shares to Demat	Mon, Aug 17, 2026
"Milky Mist Dairy Food ltd" Listing Day	Tue, Aug 18, 2026

Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised for the following objectives:

- **Repayment / Prepayment of Borrowings:** Approximately ₹4,648.02 million will be used for repayment or prepayment, in full or part, of certain outstanding borrowings of the company. This is expected to reduce interest costs and strengthen the company's balance sheet.
- **Repayment of Subsidiary Borrowings:** Around ₹3,017.73 million will be invested in subsidiaries — Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited — for repayment or prepayment of their outstanding borrowings.
- **Setting up New Wiring Harness Manufacturing Plants:** Approximately ₹1,500 million will be deployed towards establishing new wiring harness manufacturing facilities at:
    - **Sector 11, Jhajjar, Haryana –** ₹407.43 million
    - **Shoolagiri, Hosur, Tamil Nadu –** ₹1,092.56 million

  These facilities are expected to expand manufacturing capacity and support the company's future growth.
- **Inorganic Growth & General Corporate Purposes:** The remaining proceeds will be used for potential acquisitions and other inorganic growth opportunities, along with general corporate purposes. The combined allocation towards unidentified acquisitions and general corporate purposes cannot exceed 35% of the Gross Proceeds, while either category individually cannot exceed 25% of the Gross Proceeds.

About The Company and Business Overview

Milky Mist Dairy Food Limited is a rapidly growing Indian packaged food company focused primarily on premium, value-added dairy products (VADPs) rather than conventional liquid milk. The company reported a revenue CAGR of 31.26% between FY2024 and FY2026, making it one of the fastest-growing packaged food companies in India among companies with revenue above ₹15,000 million.

The company offers 22 product categories with 640 SKUs as of March 31, 2026. Its portfolio covers a wide range of consumption occasions, from breakfast to dinner, including:

- **Dairy Products:** Paneer, cheese, curd, yogurt, ghee, butter and UHT products.
- **Newer Categories:** Ice cream, chocolates and sweetened condensed milk.
- **RTE/RTC & Frozen Foods:** Parotas, idly/dosa batter, frozen products and other ready-to-eat and ready-to-cook offerings.
- **Other Products:** Tofu and other diversified packaged food products.

Source: RHP

The products are primarily marketed under the Milky Mist brand, along with sub-brands such as SmartChef, Capella, Briyas and Asal.

Integrated Farm-to-Retail Business Model

Milky Mist follows an integrated farm-to-retail model, allowing it to maintain greater control over procurement, manufacturing, quality and distribution.

The company procures 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.

Its value-added products are manufactured at its fully automated Perundurai facility in Tamil Nadu, which incorporates robotic systems across various manufacturing and packaging processes.

The company also manages its logistics operations in-house through a fleet comprising 63 milk tankers, 282 reefer trucks and 34 ambient trucks, supported by IoT-based tracking.

Distribution Network

Milky Mist has established a broad distribution network covering 22 states and 5 Union Territories. Its network includes:

- 4,001 distributors
- More than 3.75 lakh retail touchpoints
- 144 exclusive Milky Mist parlours
- Presence across General Trade, Modern Trade, HoReCa, e-commerce and quick-commerce platforms

This extensive network enables the company to reach consumers across multiple channels while supporting the distribution of temperature-sensitive dairy products.

Market Position

The company has established a strong position in several value-added dairy categories:

- **Paneer:** Largest private packaged paneer brand with approximately 19% market share.
- **Cheese:** Largest private packaged cheese brand in South India with approximately 12% market share and third-largest among private players nationally.
- **Yogurt:** Among the top two private packaged yogurt brands, with approximately 13% market share and a 35–40% share of the organised Greek yogurt segment.

Source : RHP

Sustainability & Management
Milky Mist has also invested in renewable energy and resource efficiency. Its 29 MW solar and 2 MW wind power capacity meets approximately 75% of its energy requirements, while its water-upcycling facility enables reuse of process wastewater.

The company is led by its founders, Sathishkumar T (CMD) and Anitha S (Whole-time Director), who bring more than two decades of experience in the dairy industry.

Business Summary
Milky Mist's core strategy is to move beyond traditional milk and build a large value-added dairy and packaged food platform. Its integrated procurement and manufacturing model, strong distribution network, expanding product portfolio and established position in categories such as paneer, cheese and yogurt provide the foundation for continued growth.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Bikaji Foods International Limited	22.00	17.80	56.20	52.56	33.90
Britannia Industries Limited	56.00	53.50	51.80	52.56	35.60
Dodla Dairy Limited	16.70	16.40	25.70	52.56	17.70
Hatsun Agro Product Limited	15.30	19.40	58.10	52.56	19.40
Nestle India Limited	84.10	73.20	78.30	52.56	50.50
Parag Milk Foods Limited	13.50	12.30	20.50	52.56	10.70
Tata Consumer Products Limited	9.24	7.35	66.20	52.56	34.90
Milky Mist Dairy Food ltd	***11.73***	***32.12***	***70.71***	***52.56***	***N/A***

Source : RHP

Brief profile of the Directors

- **Sathishkumar T** is the Chairman and Managing Director of the Company. He has been associated with the Company as a director since incorporation and was previously a partner in M.M.D Dairy. He has over 27 years of experience in the dairy and food industry and is responsible for the day-to-day management of the Company. He has received several recognitions, including the Champion of Humanity Award of Business Excellence, Business Man of the Year, Entrepreneur of the Year by Coimbatore Management Association, and the 'Rising Star Entrepreneur' award.
- **Anitha S** is the Whole-time Director of the Company. She holds a bachelor's degree in Science (Computer Science) from Bharathiar University, Coimbatore. She has been associated with the Company as a director since incorporation and was previously a partner in M.M.D Dairy. She has over 24 years of experience in the dairy and food industry and is responsible for the day-to-day management of the Company.
- **Dr. K Rathnam** is the Whole-time Director and Chief Executive Officer of the Company. He holds a bachelor's degree in Science (Nutrition and Dietetics), a master's degree in Home Science (Foods and Nutrition), and a post-doctorate degree in Philosophy (Foods and Nutrition). He has been associated with the Company since August 2019 and oversees its overall operations. He has previously held positions at Sardar Patel University, Heinz India Private Limited, and Kaira District Co-operative Milk Producers' Union Limited. He has over 34 years of experience across the dairy, food, and education sectors.
- **Radha Venkatakrishnan** is an Independent Director of the Company. She holds a bachelor's degree in Commerce from the University of Madras and is a Fellow Member of ICAI and a Certified Associate of the Indian Institute of Bankers. She has over 35 years of experience, primarily with Indian Overseas Bank, where she served as General Manager (Balance Sheet Management) and Chief Financial Officer.
- **Mallika Janakiraman** is an Independent Director of the Company. She holds degrees in Nutrition and Dietetics and Home Science from the University of Madras, along with a provisional M.Phil. in Food Service Management and Dietetics. She is associated with the NDDB Foundation for Nutrition and Wahine Charitable Trust, New Zealand, and serves on the board of Nutriq 360 Degree Limited. She has previously worked with the Institute of Hotel Management, Nestlé India, and Kellogg India. She has over 30 years of experience in nutrition and wellness.
- **S.V. Arumugam** is an Independent Director of the Company. He holds a bachelor's degree in Science from the University of Madras and is a member of ICAI. He is associated with Bannari Amman Spinning Mills Limited, Bannari Amman Flour Mill Private Limited, and Anamallais Motors Private Limited. He has previously served in leadership positions at the Confederation of Indian Textile Industry, Southern India Mills' Association, and Indian Wind Power Association. He has over 44 years of experience across textile, automobile, and food manufacturing industries.

Source : RHP

Profit and loss Statement

Particulars	FY2026	FY2025	FY2024
Revenue from Operations	31,383.64	23,495.03	18,216.09
Other Income	66.45	52.90	52.46
Total Income	**31,450.09**	**23,547.93**	**18,268.55**
Cost of Materials Consumed	21,029.16	15,444.57	12,802.43
Purchase of Stock-in-Trade	531.74	510.19	490.33
Changes in Inventories of Finished Goods/Work-in-Progress/Stock-in-Trade	(524.48)	(421.59)	(761.67)
Employee Benefits Expense	1,894.91	1,447.88	1,157.71
Finance Costs	1,062.65	863.37	722.23
Depreciation and Amortisation Expenses	1,704.64	1,364.64	1,074.22
Other Expenses	4,166.57	3,463.42	2,356.45
Total Expenses	**29,865.19**	**22,672.48**	**17,841.70**
Profit Before Tax	**1,584.90**	**875.45**	**426.85**
Current Tax	281.40	162.11	88.15
Deferred Tax	333.67	252.72	143.65
MAT Credit	(59.56)	-	-
MAT Credit of Earlier Years	(245.61)	-	-
Earlier Years Tax	4.91	(0.12)	0.61
Total Tax Expense	**314.81**	**414.71**	**232.41**
Profit for the Year	**1,270.09**	**460.74**	**194.44**
Remeasurement of Post-Employment Benefit Obligations	13.72	(5.33)	3.55
Income Tax Relating to Items Not Reclassified to P&L	(4.71)	1.86	(1.25)
Other Comprehensive Income/(Loss), Net of Tax	9.01	(3.47)	2.30
Total Comprehensive Income	**1,279.10**	**457.27**	**196.74**
Basic EPS (₹)	**1.98**	**0.72**	**0.30**
Diluted EPS (₹)	**1.97**	**0.72**	**0.30**

Source : RHP

Strengths

- **Market Leadership and Strong Growth:** Milky Mist is among the fastest-growing packaged food companies in India, with revenue growing at a CAGR of 31.26% between FY2024 and FY2026. It holds leading positions in key categories, including a 19% market share in private packaged paneer and a leading position in packaged cheese in South India.
- **Exclusive Focus on Value-Added Dairy Products:** Unlike traditional dairy companies that have significant exposure to lower-margin liquid milk, Milky Mist focuses on premium value-added dairy products (VADPs). This product mix supports better realisations and provides greater scope for margin expansion.
- **Strong Brand and Premium Pricing:** The Milky Mist brand has established strong consumer recognition and allows the company to command a premium over average market prices. In FY2026, the company achieved the highest realisation per litre of milk at ₹77.79 among its listed peers.
- **Diversified Product Portfolio and Innovation:** The company offers 22 product categories and 640 SKUs, spanning dairy, ice cream, chocolates, frozen foods and RTE/RTC products. Between 2022 and 2026, it launched 538 new SKUs, which contributed 28.16% of FY2026 revenue, demonstrating strong product innovation capabilities.
- **Integrated Farm-to-Retail Model:** Milky Mist has significant control over its supply chain, from direct milk procurement to manufacturing and distribution. It sources milk directly from 74,654 farmers, operates a highly automated manufacturing facility at Perundurai, and manages its logistics in-house. This integration supports quality control, cold-chain reliability and cost efficiency.

Key Risk Factors

- **High Geographic Concentration:** Milky Mist is heavily dependent on Tamil Nadu for milk procurement, with 94.51% of total raw milk procurement coming from the state in FY2026. On the sales side, 69.23% of revenue was generated from South India. Any disruption in these markets could materially affect operations and revenue.
- **High Product and SKU Concentration:** The company remains significantly dependent on paneer, cheese and curd, which together contributed 59.05% of revenue in FY2026. Further, the top 10 SKUs contributed 45.67% of revenue, creating concentration risk if consumer preferences or demand for these products changes.
- **High Indebtedness:** Total borrowings stood at ₹16,718.53 million as of March 31, 2026. The high debt burden increases interest and repayment obligations and could constrain financial flexibility, particularly during periods of weaker cash generation.
- **Single Manufacturing Facility Dependency:** All value-added dairy products are manufactured at the Perundurai facility in Tamil Nadu. Any major disruption, technical failure, fire, natural event or prolonged shutdown at this facility could significantly impact production and supply.
- **Perishable Product Risk:** Dairy products have relatively short shelf lives, ranging from 20 days to 12 months. Ineffective demand forecasting, inventory management or cold-chain disruptions could result in product spoilage, wastage and margin pressure.
- **Raw Material and Supplier Risks:** Apart from milk, the company does not generally have long-term supply agreements for several key inputs such as sugar and packaging materials. Volatility in input prices or supply disruptions could therefore increase production costs and pressure margins.

Source: RHP

Valuation and Outlook

Milky Mist Dairy Food Limited IPO is expected to be priced between **₹133 to ₹140** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **70.71X. Industry (P/E)** Price-To-Earning-Ratio is **52.65X.**

Name of the Company	Revenue from Operations (₹ million)	Face Value (₹ per equity share)	Closing Price on Aug 10, 2026 (₹)	P/E Ratio	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Worth (₹ million)	NAV (₹ per share)
Milky Mist Dairy Food ltd	***31,383.64***	***2.00***	***N/A***	***N/A***	***1.98****	***1.97****	***0.34***	***3,779.95***	***5.87***
Bikaji Foods International Limited	29,938.63	1.00	622.00	56.20	10.31	10.30	0.16	16,069.93	64.03
Britannia Industries Limited	1,91,515.90	1.00	5,612.00	51.80	105.18	105.18	0.50	51,065.60	212.01
Dodla Dairy Limited	41,252.01	10.00	1,053.00	25.70	44.26	44.26	0.16	16,740.81	277.50
Hatsun Agro Product Limited	99,592.20	1.00	952.00	58.10	15.99	15.99	0.18	19,445.20	87.30
Nestle India Limited	2,31,546.00	1.00	1,524.00	78.30	18.15	18.15	0.68	51,569.70	26.74
Parag Milk Foods Limited	38,175.00	10.00	220.00	20.50	11.06	10.57	0.11	12,585.60	93.44
Tata Consumer Products Limited	2,02,904.30	1.00	1,102.00	66.20	15.59	15.58	0.07	2,17,875.30	220.02

Milky Mist Dairy Food Limited has a positive long-term outlook, supported by the continued shift toward branded, packaged and value-added dairy products. Its exclusive focus on VADPs, strong positions in paneer, cheese and yogurt, and 31.26% revenue CAGR during FY2024–FY2026 provide a strong base for sustained growth.

The proposed IPO deployment should further support expansion. Around ₹4,968.61 million is earmarked for debt repayment, while ₹4,692.40 million is planned for expansion and modernisation of the Perundurai facility, including new whey protein and lactose capacity, expansion of yogurt and cheese production, warehousing and additional distribution trucks. Another ₹1,553.13 million will be invested in ice-cream freezers, visi coolers and chocolate coolers, strengthening the company's retail presence.

The company also has significant scope to expand beyond its existing South India stronghold. Its wide distributor network, 3.75 lakh+ retail touchpoints, quick-commerce presence and 640-SKU portfolio provide a platform for deeper penetration into other regions and newer product categories.

However, the outlook is not without risks. 94.51% of milk procurement comes from Tamil Nadu, while South India contributed 69.23% of revenue in FY2026. High debt, dependence on paneer/cheese/curd, single-facility manufacturing and intense competition remain important constraints. Successful execution of capacity expansion and geographic diversification will therefore be critical.

Overall, the outlook remains favourable, with Milky Mist positioned to benefit from premiumisation and increasing consumption of value-added dairy products. The key catalysts are capacity expansion, new product launches, wider distribution and debt reduction, while the key monitorables are margin protection, geographic diversification, leverage and execution of the new manufacturing investments. **"Call us on 8448899576" to find out whether or not you should apply.**

Source : RHP

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