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Morning Bell

11 August 2026

Morning Bell

Market Commentary

Indian benchmark indices remained locked in a consolidation phase on Monday, trading within a narrow range. The formation of indecisive candles over the past three sessions highlights the uncertainty among market participants, with the benchmark indices lacking a clear directional trigger. Rising crude oil prices, with Brent trading above the $85 per barrel mark, remained a key concern and continued to act as a potential headwind for the market.

- At close, the Nifty 50 gained 0.05% to settle at 24,583, while the Sensex advanced 0.06% to close at 78,542.
- On the sectoral front, Nifty Realty emerged as the top gainer, advancing 1.35%, followed by Consumer Durables, which gained 0.4%, and Private Banks, up 0.5%. On the downside, Nifty PSU Banks declined 1.6% and emerged as the key laggard, followed by Oil & Gas, which fell 0.37%, and Infrastructure, which declined 0.40%.
- The broader market remained relatively resilient. The Nifty Midcap 100 index gained 0.62%, while the Nifty Smallcap 100 index declined 0.27%. Despite the mixed performance, both indices continued to trade near their respective all-time highs, reflecting sustained strength and investor participation in the broader market.
- Gift Nifty signals a flat to negative opening for the Indian market. Volatility is likely to be high in today's weekly expiry session. Nifty spot in today's session is likely to trade in the range of 24,400-24,700

Global Updates

- International oil benchmarks rallied near 5% overnight, with Brent crude settling at $87.72/bbl The surge follows official statements from Tehran reiterating that the Strait of Hormuz will not reopen unless the U.S. satisfies several explicit conditions, including an end to sanctions, war compensation, and lifting naval blockades under Operation Project Freedom.
- Global financial markets enter a critical macro data window ahead of Wednesday's U.S. Consumer Price Index (CPI) release (consensus expected at 3.4% YoY headline / 2.5% YoY core) and Thursday's PPI.
- Asia-Pacific indices are trading with a general positive bias: Nikkei 225 | Closed | – | KOSPI | 6,311.00 | +0.18% | S&P/ASX 200 | 9,248.70 | +0.17%

Indices	CMP	Daily %	YTD %
NIFTY	24584	0.05	-5.92
BANKNIFTY	57687	-0.10	-3.18
SENSEX	78542	0.06	-7.84
USDINR	95.30	-0.09	6.09
INDIA VIX	12.245	0.74	29.23

Global Indices	CMP	Daily %	YTD %
DOW	53976.0	-0.11	12.30
S&P500	7753.1	-0.06	13.26
NASDAQ	26605.4	-0.32	14.47
NIKKEI	66970.2	Closed	33.04
HANGSENG	25856	-0.32	0.88

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4475.6	1.26	-0.51
BR. CRUDE ($)	87.8	0.05	45.89
COPPER ($)	664.90	0.50	17.04
US 10YR (%)	4.71	1.32	12.95

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	1974.76	2455.00	-346660.37
DII	-1290.29	-1054.73	511713.49

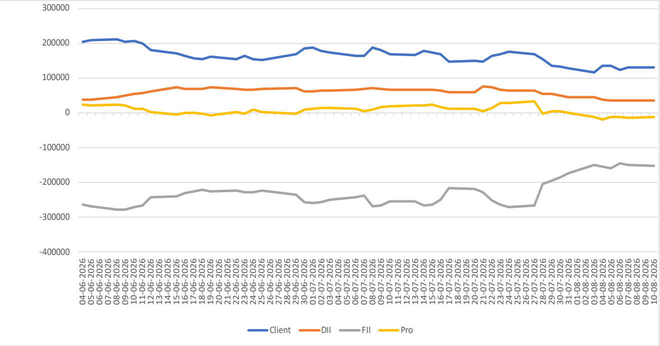
Key Events

India CPI data on 12-08-2026

Stocks in F&O Ban

1. BANDHANBNK
2. SAIL

Position of Market Participants



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,659.70	4.70	0.02%	24,655.35	75.90	21,056	1,64,710	1.21%	12.73	0.99
Bank Nifty	57,872.60	-147.60	-0.25%	57,869	185.65	10,080	900	0.04%	13.35	0.91

Price Rise	
Symbol	Price %
BSE	4.2%
DMART	3.3%
DLF	2.6%
LTF	2.3%
BOSCHLTD	2.1%

OI Gainers			
Symbol	Price %	Oi %	Longshort
AMBER	-4.9%	20.9%	Short_Buildup
BHARATFORG	-7.4%	16.2%	Short_Buildup
LUPIN	-4.3%	10.3%	Short_Buildup
LTM	2.2%	10.0%	Long_Buildup
JUBLFOOD	1.5%	6.6%	Long_Buildup

IV Rise	
Symbol	IV %
IDEA	6.3
JUBLFOOD	4.5
AMBER	4.4
LICI	3.3
ALKEM	3.3

PCR Rise	
Symbol	Change %
FORTIS	0.4
BSE	0.4
JUBLFOOD	0.3
BRITANNIA	0.2
HEROMOTOCO	0.2

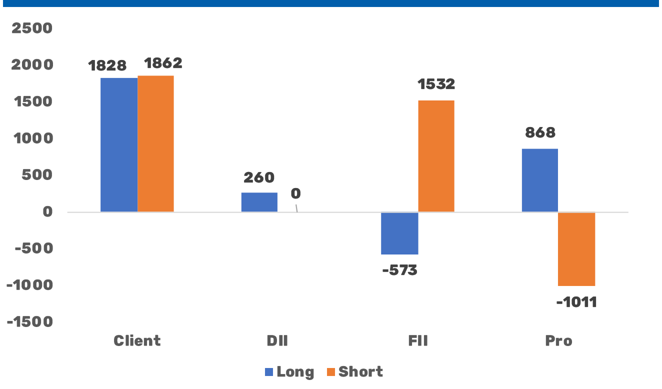
Price Fall	
Symbol	Price %
BHARATFORG	-7.4%
INOXWIND	-4.9%
AMBER	-4.9%
INDUSTOWER	-4.4%
KAYNES	-2.9%

OI Losers			
Symbol	Price %	Oi %	Longshort
KAYNES	-2.9%	-14.4%	Long_Unwinding
BSE	4.2%	-10.2%	Short_Covering
GRASIM	1.9%	-5.6%	Short_Covering
MARUTI	0.6%	-3.5%	Short_Covering
GODREJCP	-1.4%	-3.0%	Long_Unwinding

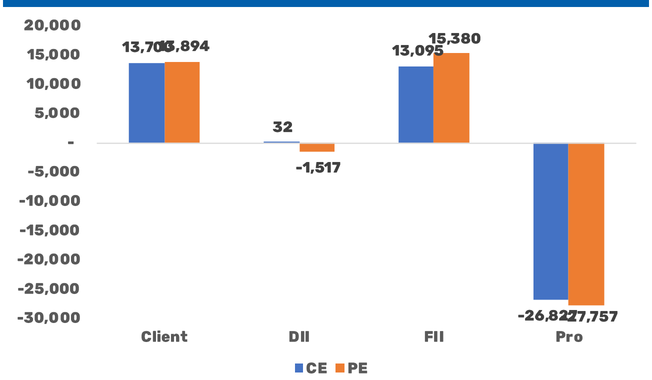
IV fall	
Symbol	IV %
KAYNES	-21.4
INOXWIND	-8.1
DELHIVERY	-6.9
BANDHANBNK	-3.8
GODREJCP	-1.7

PCR Fall	
Symbol	Change %
BHARATFORG	-0.40
DALBHARAT	-0.22
AMBER	-0.20
INOXWIND	-0.16
AUROPHARMA	-0.16

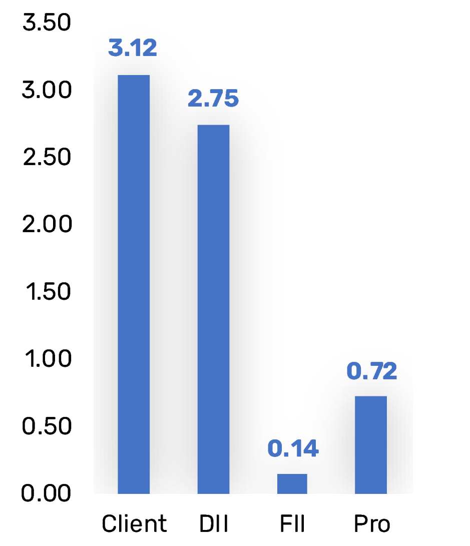
Index Future Participant wise OI Change



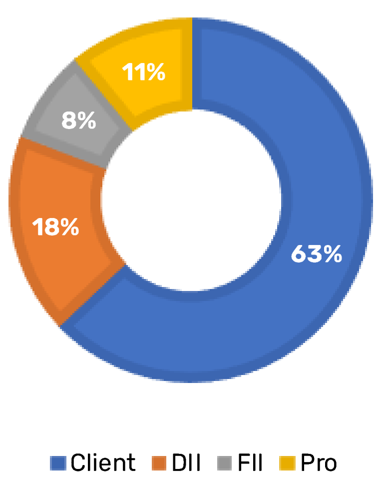
Index Option Participant wise OI Change



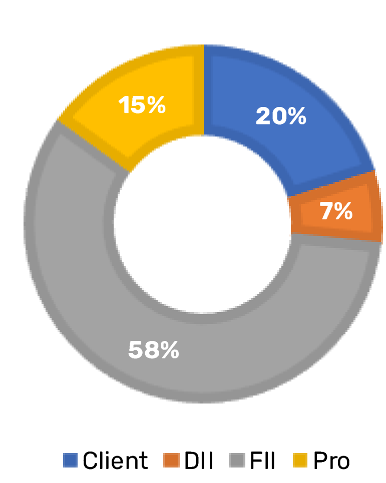
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

On the daily chart, the index formed a doji candle with shadows in either direction signaling continuation of the consolidation for the fifth session in a row.

Index in the last 5 sessions is seen consolidating in a narrow range of 24,430-24,700 after the previous 7 sessions sharp up move from 23,606 to 24,774. A shallow retracement of just 23.6% of its previous up move highlights a higher base formation.

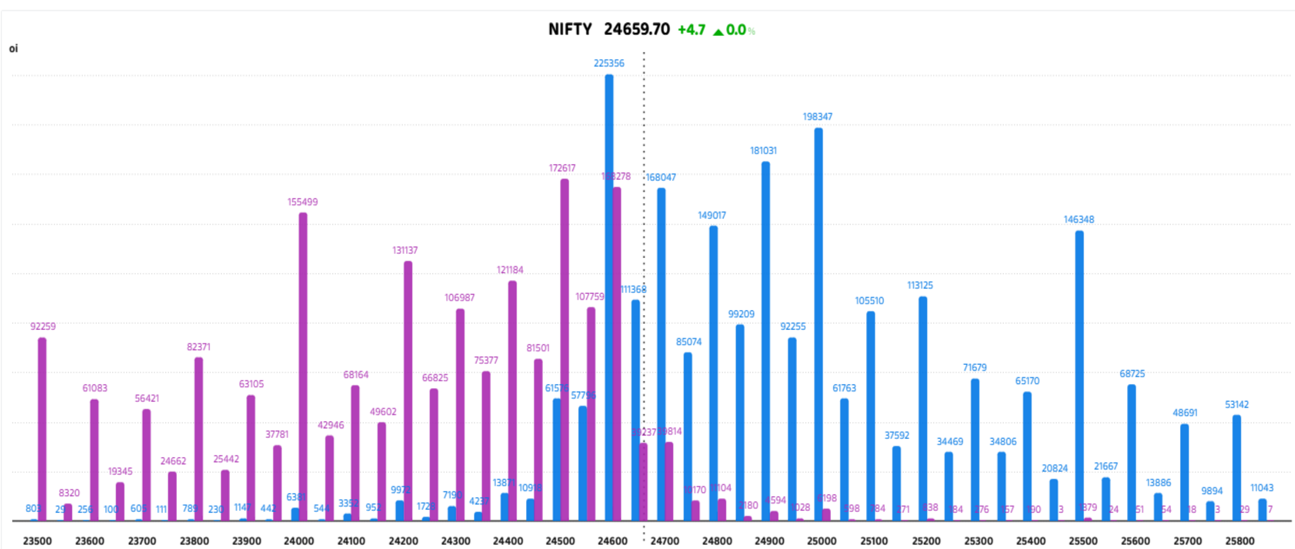
The broader trend continues to remain positive, as Nifty continues to consolidate above the breakout zone of the three-month triangular pattern. Going ahead, holding above the 24,300–24,400 support zone could trigger a pullback towards the previous week's high of 24,800. A decisive breakout above 24,800 would confirm the resumption of the uptrend, opening the way towards 25,000–25,200 in the coming weeks.

On the downside, 24,400–24,300 remains the immediate support zone, supported by the previous week's low and the 20-day EMA. While key short-term support is placed at 24,000 levels, index holding above the same will keep the short-term bias positive

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24400	24490	24583.80	24630	24710

Nifty Option Chain



- 24,600 Call OI remains the major hurdle for the weekly expiry, while 24,500 Put OI provides immediate support.
- Synthetic Futures at 24,605 is positioned just above the 24,600 resistance, indicating a crucial level for the expiry.
- Max Pain at 24,600 aligns with the Synthetic Futures, making 24,600 the key deciding level.
- Sustained trading above 24,600, along with call writer unwinding, can trigger further upside momentum.
- Failure to sustain above 24,600 is likely to keep the index consolidated between 24,500–24,600.
- A decisive breach below 24,500 would weaken the setup and may trigger a sharp corrective move.
- Hence, 24,500–24,600 remains the key expiry range, with a breakout or breakdown likely to determine the next directional move.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a second consecutive bearish candle with shadows in either direction, indicating profit booking at higher levels as the index continues to consolidate in a range. The index remained within last week's 57,300–58,300 range, with 58,000 continuing to act as an immediate hurdle.

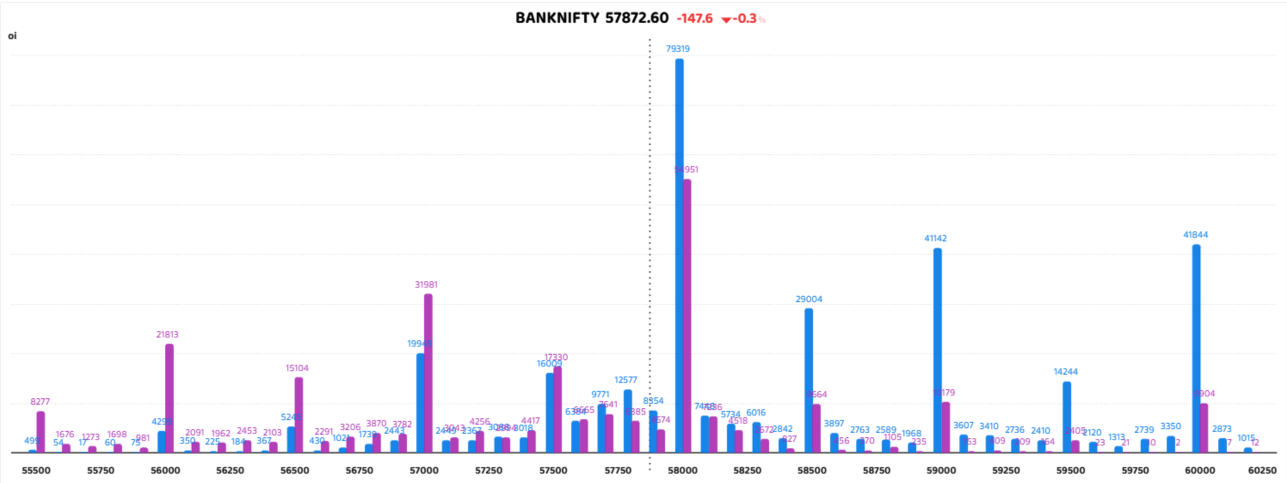
The broader 7 weeks consolidation range remains intact between 56,500 and 58,700, we expect the index to extend the current consolidation. Within the consolidation index holding above 57,500-57,300 would keep the near-term bias constructive and could trigger a pullback towards 58,300, followed by 58,700 levels.

On the downside, a decisive break below 57,500–57,300 (20 days EMA & Previous week low) would signal extended corrective move towards the 56,500, which forms the lower band of the broader consolidation channel.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57150	57400	57686.95	58020	58250

Bank Nifty Option Chain

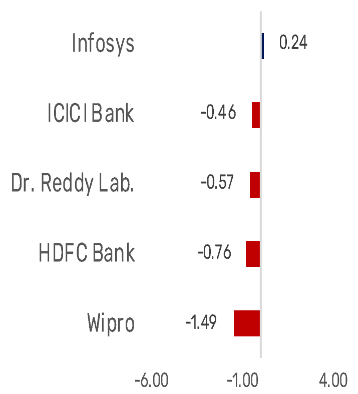


- ❑ 58,000 holds the highest Call and Put OI, making it the key deciding level for Bank Nifty.
- ❑ Aggressive Call writing across the strike from 58,000-57,500, an ITM strike, indicates stronger conviction among writers for a corrective bias.
- ❑ Put writers remain active in the 57,600–57,700 zone, providing immediate support to the index.
- ❑ A decisive breach below 57,600–57,500 can trigger further downside, with the index likely to correct towards 57,000.
- ❑ On the upside, sustained move above 58,000 along with short covering will be crucial to revive positive momentum.
- ❑ Until Bank Nifty reclaims and sustains above 58,000, selling pressure at higher levels is likely to persist.
- ❑ Overall, the bias remains neutral to cautious, with 57,500–58,000 emerging as the key range for the next directional move.

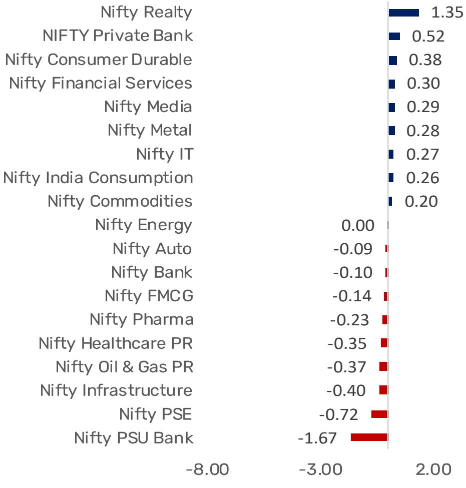
News and its impact

Company/ Industry	News	Impact
JSW ENERGY	The company adds 1,166 MW renewable capacity and 300 MW inorganic thermal capacity since April, taking operational capacity to 14,920 MW.	**POSITIVE**
JUPITER WAGONS	The company wins orders worth Rs. 211 crore from JSW Port Logistics and Orissa Alloy Steel.	**POSITIVE**
BEL	The company secures orders worth Rs. 541 crore since July 31.	**POSITIVE**
TEXMACO RAIL	The company signs an MoU with Belgium's The Signalling Company NV for ETCS and Kavach collaboration.	**POSITIVE**
AEGIS LOGISTICS	The company commissions a 36,000 MT ammonia terminal at Pipavav	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

BHARAT FORGE LTD Q1FY27 Result Update

Result Update

Revenue for the quarter stood at Rs.46.4 Bn, registering a healthy 19% YoY growth and a modest 2% QoQ increase, while remaining broadly in line with consensus estimates. EBITDA came in at Rs.7.1 Bn, up 5% YoY but down 9% QoQ and 12% below consensus, reflecting some pressure on operating profitability. EBITDA margins stood at 15.3%, contracting by 192bps YoY and 188bps QoQ, and falling 209bps short of consensus. At the bottom line, PAT stood at a loss of Rs.0.9 Bn, declining 132% YoY and 167% QoQ, while missing consensus by 125%, underscoring the significant pressure on overall profitability during the quarter.

Key Management Call Highlights

Guidance & Business Outlook

- Management remains highly optimistic about the growth trajectory, expecting FY27 to be a strong year with a significantly better second half, driven by capacity expansion and new business additions. Confidence extends into FY28 as well, supported by large ongoing investments and increasing demand across end markets.
- To capitalize on these opportunities, the company plans organic CapEx of approximately INR 1,800 crore in India during FY27, focused on forging, machining, heat treatment, ring rolling, and quality enhancement. These investments are expected to generate an asset turnover ratio exceeding 1.5. Additionally, the company intends to raise up to INR 2,500 crore over the next 18 months to fund strategic growth projects in aerospace, semiconductors, large engines, power generation, energetics, and advanced manufacturing.
- Growth expectations are particularly strong in emerging businesses. The aerospace segment is targeted to double revenue from the current INR 400 crore level within two years, while the semiconductor business aims to reach USD 30-40 million in revenue organically, with the potential to double further after additional machining facilities come online. The energy and data center business is also expected to double over the next four years.

Margin Outlook

- Looking ahead, management expects margins to improve progressively through customer negotiations for indirect cost recovery and stronger volumes. However, the recovery is expected to be gradual rather than an immediate return to historical peak levels. In the steady state, the defense business is expected to sustain EBITDA margins of 22-23%, while US operations are targeting margins of 12% in steel and 15-16% in aluminum, subject to tariff-related developments.

Key Data	
CMP	
Sector / Industry	AUTO COMPONENTS
52 week High/Low	2290/ 1100
Market Cap (bn)	
Bloomberg Code	BHFC:IN
Face Value (₹)	2.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	44.1	44.1	44.1
FII	12.4	14.2	15.0
DII	34.1	32.6	32.2
Others	9.5	9.2	8.7

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	8.2	7.4	7.8
ROE (%)	13.7	11.5	11.5
PE (%)	55.3	58.3	74.2
P/B(x)	7.3	6.0	8.4
Debt/Equity	1.1	0.7	0.7
EV/EBITDA	22.5	22.1	29.3

NIFTY VS ONGC:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	1.6	3.2	(5.2)	0.0
BHARAT FORGE	(1.1)	5.3	29.7	79.5

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27E	FY28E
Revenue	46.4	39.1	19%	45.3	2%	46.6	0%	168.1	198.8	227.7
EBITDA	7.1	6.7	5%	7.8	-9%	8.1	-12%	29.3	36.4	44.5
EBITDA Margin (%)	***15.3%***	***17.2%***	***-192bps***	***17.2%***	***-188bps***	***17.4%***	***-209bps***	***17.4%***	***18.3%***	***19.5%***
Adj. PAT	-0.9	2.8	-132%	1.3	-167%	3.7	-125%	12.4	17.7	23.5
PAT Margin (%)	***-1.9%***	***7.3%***	***-919bps***	***3.0%***	***-491bps***	***7.9%***	***-980bps***	***7.4%***	***8.9%***	***10.3%***
EPS	*-1.9*	*5.9*		*2.8*		*8.2*		*26.0*	*37.1*	*49.0*

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

BHARAT FORGE LTD Q1FY27 Result Update

Cost Pressures & Pricing Actions

- The primary drag on profitability during Q1 originated from higher energy prices, logistics inflation, and increased operating costs. These pressures were amplified by geopolitical disruptions linked to the Iran conflict, which impacted fuel availability and fuel-switching economics.
- Management views these cost pressures as temporary and is actively engaging customers to recover a sizable portion of the indirect cost increases. As these recoveries materialize and volumes improve, margin-per-ton economics are expected to normalize over the coming quarters.
- A key challenge remains the 50% tariff on Canadian aluminum imports into the US, which currently affects the profitability targets of the North American aluminum business.

Order Book & Demand Visibility

- The company reported strong order inflows across key businesses during Q1 FY27. New orders included INR 522 crore in forging, INR 681 crore in defense, and approximately INR 150 crore in ferrous casting.
- Defense continues to provide exceptional visibility, with an outstanding order book of INR 11,196 crore at the end of the quarter. The business received its largest-ever naval systems order for marine gas turbine generators for Kolkata-class ships, further strengthening its long-term growth outlook. Management also expects significant opportunities from India's planned construction of roughly 140 naval vessels over time.
- Demand across aerospace and semiconductor segments remains robust. Aerospace achieved record order wins and is expected to see additional production growth once the Baramati ring mill and new forging facilities commence operations. Management highlighted that demand is accelerating quickly enough to justify building capacity ahead of current requirements.

Defense, Aerospace & New Product Development

- The defense segment continues to expand its product offerings and manufacturing footprint. The company has successfully developed marine gas turbine generators ranging from 1.25 MW to over 25 MW, with testing underway and commercial orders already secured. While turbine manufacturing will be handled internally, electrical generators will be sourced externally.
- The Jejuri defense facility is expected to enter serial production this year, supporting deliveries of ATAGS artillery systems and CQB carbines. Although ATAGS approvals have encountered procedural and testing delays, the order remains intact and deliveries will begin once the approval process is completed.
- In aerospace, the Baramati ring mill is expected to begin contributing from Q4, while a new forging facility will target high-horsepower engines and power-generation applications. The semiconductor business has also secured contracts worth double-digit million-dollar values, reinforcing management's confidence in future growth.

Capital Allocation Strategy

- Management continues to prioritize growth investments while maintaining a conservative balance sheet. The planned INR 2,500 crore fundraise will support expansion into high-value manufacturing areas with attractive returns and margin potential.
- Despite the aggressive investment program, the company intends to maintain a cash balance of roughly INR 2,000 crore, providing flexibility for future growth opportunities, strategic investments, and acquisitions.
- Major CapEx projects include an Energetics plant in Andhra Pradesh for ammunition, propellants, and explosives, as well as the development of a large integrated manufacturing complex in Odisha.

Odisha Mega Site & ESG Progress

- The proposed Odisha mega-site, which will manufacture large aerospace structures and other advanced industrial products currently not produced in India, has experienced delays due to extensive environmental and regulatory approval requirements.
- Management cited multiple factors behind the delay, including local, central, and forest clearances, along with the relocation of critical infrastructure such as high-tension power lines. All approvals except the final environmental clearance have been obtained.
- The company expects the remaining clearance to be secured by the end of the current year. Following approval, the first manufacturing facility at the site is expected to become operational in approximately two and a half years.

M&A Strategy

- The company remains actively engaged in evaluating acquisition opportunities, particularly within India. Management highlighted the successful integration of previous acquisitions such as JSA and K-Drive as evidence of its disciplined approach to capital deployment.
- While specific acquisition targets cannot be disclosed due to confidentiality agreements, management indicated that maintaining a strong cash position enables the company to respond quickly to attractive opportunities.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

BHARAT FORGE LTD Q1FY27 Result Update

Labor & Workforce Situation

- An unexpected labor shortage emerged during Q1 FY27 following disruptions caused by the Iran conflict and the associated LPG crisis. These events triggered the return of a large number of contract and migrant workers to their hometowns, affecting suppliers, subcontractors, and portions of the steel ecosystem.
- Workforce availability has improved but remains at approximately 70-75% of normal levels, with some migrant labor yet to return. Management expects conditions to normalize progressively over time.
- Separately, the restructuring of the German steel business, CDP, resulted in manpower redundancy provisions. Approximately INR 330 crore has been provided for restructuring-related costs, with cash outflows expected over the next six to twelve months. The CDP entity is expected to cease operations by the end of calendar year 2027.

Macro Environment & Industry Trends

- Despite short-term cost challenges, management remains constructive on the broader macroeconomic environment. India continues to benefit from strong infrastructure-led demand, while North America is seeing increased corporate CapEx activity across construction, mining, energy, power systems, and data centers.
- The US government's efforts to revitalize domestic mining and industrial production are expected to support long-term demand for the company's products. In Europe, the commercial vehicle market remains resilient, while passenger vehicle demand is stable, though not particularly strong.
- Overall, management believes the business is entering a favorable multi-year growth cycle, supported by strong order inflows, expanding manufacturing capabilities, rising defense spending, and increasing demand from aerospace, semiconductors, power generation, and industrial customers.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

About the Company

- Milky Mist Dairy Food Limited is one of India's fastest-growing packaged food companies focused on premium value-added dairy products. The company manufactures and markets a diversified portfolio including cheese, paneer, butter, curd, ghee, yogurt, ice cream, UHT products, frozen foods, ready-to-eat (RTE), ready-to-cook (RTC) foods, and chocolates under its flagship brand 'Milky Mist' and sub-brands such as SmartChef, Capella, Misty Lite, Briyas, and Asal.
- The company operates an integrated farm-to-consumer business model, directly sourcing milk from farmers and processing it through advanced automated manufacturing facilities. Supported by its own cold-chain logistics network and multi-channel distribution system, Milky Mist serves customers across India while focusing on innovation, premium product offerings, and sustainable manufacturing practices.
- The company was among the first private-sector players to introduce branded packaged paneer in India. It subsequently pioneered and developed several dairy product categories through the launch of curd, ghee, butter, cheese, yogurt, ice cream, UHT long shelf-life products, chocolates, and sweetened condensed milk over the years.
- The company is supported by advanced manufacturing infrastructure, technology-driven processes, experienced management, and a workforce of 1,317 permanent employees across manufacturing, sales & marketing, quality control, and milk collection operations.

Outlook

The company is a product-led company, dedicated to addressing the diverse and emerging consumer needs for the entire day, from breakfast to dinner. Over the years, it has diversified its 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. From a valuation perspective, the Company is currently valued at a P/E multiple of 71x based on its FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 133- Rs 140
Issue Size	Rs. 15.53 bn (upper band)
Fresh Issue	Rs 14.28 bn
Offer for Sale	Rs.1.25 bn
Lot Size	107
Market Cap	Rs 107.77 bn (upper band)
Issue Opens	Aug 11, 2026
Issue Closes	Aug 13, 2026
Lead Manager	JM Financial Limited, Axis Capital Limited and IIFL Capital Services Limited
Registrar	KFin Technologies Limited
Tentative Listing Date	Aug 18, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Aug 14, 2026
Refund/ Unblocking of ASBA	Aug 17, 2026
Credit of Equity Shares to DP A/C	Aug 17, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	93.00%
Post Issue Share Holding	79.51%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by Company	Rs 4.96 bn
Financing the capital expenditure requirements in relation to the expansion and modernisation of Perundurai Manufacturing Facility	Rs 4.69 bn
Deployment of visi coolers, ice cream freezers and chocolate coolers	Rs 1.55 bn
General corporate purposes and others	Rs 3.08 bn
Total	**Rs 14.28 bn**

About the Company

- The company is one of the fastest-growing packaged food companies in India among players with revenues exceeding ₹30,000 million, recording a revenue CAGR of 31.26% between Fiscal 2024 and Fiscal 2026. It maintains an exclusive focus on premium, value-added products within the dairy market. The company follows a product-led approach, catering to diverse and evolving consumer needs across all meal occasions, from breakfast to dinner. Over the years, it has expanded its portfolio beyond core dairy offerings to include a wide range of value-added products such as cheese, paneer, butter, curd, ghee, yogurt, ice cream, ultra-high temperature (UHT) long shelf-life products, and other categories including frozen foods, ready-to-eat (RTE), ready-to-cook (RTC) products, and chocolates. Its products are marketed under the flagship 'Milky Mist' brand, along with sub-brands such as 'SmartChef', 'Capella', and 'Misty Lite'. The company has also strengthened its brand portfolio through the recent acquisition of brands such as 'Briyas' and 'Asal'.

- Product Portfolio - As of March 31, 2026, the company offered 22 product categories comprising 640 SKUs. Its portfolio spans a diverse range of value-added dairy products, including cheese, paneer, butter, ghee, yogurt, ice cream, and UHT products, along with adjacent categories such as frozen foods, ready-to-eat (RTE), ready-to-cook (RTC) products, and chocolates. The company markets its products under its flagship 'Milky Mist' brand and a portfolio of complementary brands, including 'Briyas', 'Asal', 'SmartChef', 'Capella', and 'Misty Lite'.

Brand Name	Logo	Products
Milky Mist	MilkyMist	Value-added dairy products
SmartChef	SMART CHEF	RTC products
Capella	capella	Chocolates
Misty Lite	Misty Lite	Fat spread
Briyas	Briyas	Tofu
Asal	Asal The Sign of Good Taste	Fresh RTC and RTE products

Revenue from Operation (Brandwise)

Brand (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Milky Mist	17,626.2	96.8%	22,760.5	96.9%	30,545.7	97.3%
Smart Chef	13.1	0.1%	8.4	0.0%	10.7	0.0%
Capella	43.7	0.2%	68.4	0.3%	133.0	0.4%
Misty Lite	0.6	0.0%	0.0	0.0%	0.1	0.0%
Briyas	144.2	0.8%	186.8	0.8%	233.6	0.7%
Asal	388.5	2.1%	471.0	2.0%	460.6	1.5%
Total Revenue	**18,216.1**	**100.0%**	**23,495.0**	**100.0%**	**31,383.6**	**100.0%**

Company's Products

PANEER (29.4% OF FY26 REVENUE)

The company commenced paneer production in 1998 and has steadily expanded its manufacturing capacity over the years. In 2018, it commissioned a fully automated manufacturing facility, strengthening its production capabilities and operational efficiency.

The company's paneer portfolio includes a range of products designed to cater to varied consumer preferences. These include high-protein, low-fat paneer offering 50 grams of protein per pack, fresh paneer that is hygienically produced and packed, and frozen paneer cubes that provide extended shelf life and convenience. The paneer range is available in multiple pack sizes, including 200 grams and 500 grams variants. **As of March 31, 2026, the company offered 17 paneer SKUs.** The company holds leading positions across several value-added dairy categories in India. It was the largest private packaged paneer brand in the organized market in Fiscal 2026, with an estimated 19.0% market share by value in the organized packaged paneer segment.

The paneer manufacturing process involves several stages, including milk standardization, coagulation, curd setting, whey drainage, moulding, pressing, cooling, cutting, and packaging. The company's paneer production operations are fully automated, covering the entire process from milk handling to cutting and packaging. Standardized milk is heated and transferred to vats where coagulation takes place. As the pH level decreases, curd is formed and the coagulated mass is moulded and drained of whey. The moulds are then pressed and cooled, following which the paneer blocks are cut into predetermined sizes such as 200 grams, 500 grams, and 1 kilogram. The finished blocks are automatically packaged through a robotic system and subsequently dispatched to the market.

The company's products in the paneer and curd categories are positioned at a premium price point and, as of March 31, 2026, were priced approximately 10% to 30% above the average market price of comparable Indian brands. This premium positioning has enabled the company to achieve the highest realization per litre of milk procured among listed peers, at approximately ₹77.79 per litre in Fiscal 2026, calculated as net manufactured finished goods revenue divided by the total litres of milk procured. (Source: 1Lattice Report)

Company's Products

CHEESE (16.4% OF FY26 REVENUE)

The company commenced commercial production of mozzarella cheese in 2011 and cheddar cheese in 2012, steadily expanding its presence in the value-added dairy segment. Its cheese portfolio comprises a wide range of products, including mozzarella, cheddar, and cream cheese, offered in multiple formats such as slices, blocks, cubes, and spreads. **As of March 31, 2026, the company offered 48 cheese SKUs.** In the cheese category, it was the largest private packaged cheese brand in South India, commanding an approximately 12.0% market share by value in the region's organized cheese market, while also ranking as the third-largest private player nationally with an approximately 5.0% market share by value in India's organized packaged cheese market.

The company manufactures a variety of cheese products through a highly automated production process. Standardized milk is inoculated with bacterial cultures and rennet in specialized cheese vats, following which the curd is set to the desired consistency and the whey is drained. For industrial cheese production, the soft curd is moulded and mechanically processed into blocks that are subsequently ripened in controlled cold-room environments. In the case of mozzarella cheese, the curd undergoes a heat-treatment and stretching process before being moulded into various sizes, chilled, and packaged.

Processed cheese is produced by blending cheddar cheese blocks of different ages with other ingredients, followed by cooking at high temperatures and packaging into formats such as cubes, blocks, and slices. The entire cheese manufacturing process is supported by advanced automation and robotic systems, ensuring high levels of efficiency, product quality, and consistency.

CURD (13.3% OF FY26 REVENUE)

The company commenced commercial production of curd in 2010 and has since developed a diversified portfolio catering to a wide range of consumer preferences. Its curd offerings include set curd, probiotic curd, pouch curd, and bucket curd, available in multiple pack sizes. **As of March 31, 2026, the company offered 18 curd SKUs.** The company utilizes a highly automated manufacturing process for curd production, ensuring consistent product quality and adherence to stringent hygiene standards. The production process involves several stages, including milk standardization, inoculation with bacterial cultures, filling into various packaging formats, incubation for curd setting, blast cooling, and storage. The company's curd packaging lines are equipped with advanced automation technologies that enable high-capacity operations, precision filling, and efficient packaging, ensuring product consistency and operational efficiency.

The company was also among the early dairy players to introduce 1 kg set curd tub packaging in South India and held an estimated 7.0% market share by value in the organized curd market in the region during Fiscal 2026

BUTTER (6.1% OF FY26 REVENUE)

The company commenced commercial butter production in 2009 and has since expanded its product portfolio to include a variety of butter offerings. Its butter range comprises both salted and unsalted variants, available in multiple pack sizes to cater to diverse consumer requirements. **As of March 31, 2026, the company offered 20 butter SKUs.**

The company's butter manufacturing process is highly automated, ensuring operational efficiency, product quality, and consistency. The process begins with the separation of cream from milk, which is subsequently aged under controlled temperature conditions in specially designed storage tanks. The aged cream is then processed through a continuous butter-making machine to produce butter, with salt added in the case of table butter variants. The finished product is then packaged into various pack sizes using automated packaging systems before being dispatched to the market.

GHEE (9.8% OF FY26 REVENUE)

The company commenced commercial ghee production in 2009 and has since developed a diverse portfolio of ghee products catering to various consumer preferences. Its ghee range includes ghee PET jars, ghee pillow pouches, ghee pouches, ghee sachets, and ghee tins, available in multiple pack sizes. **As of March 31, 2026, the company offered 23 ghee SKUs.**

The company employs a fully automated ghee manufacturing process to ensure product quality, consistency, and operational efficiency. The production process begins with butter being melted in specialized tanks and heated to the required temperature to evaporate moisture and remove residual solids. The clarified ghee is then subjected to a pre-stratification process under controlled temperature conditions, which facilitates the formation of characteristic ghee granules. Following this stage, the finished product is packaged into various pack sizes using automated filling and packing systems before being dispatched to the market.

YOGHURT (6.2% OF FY26 REVENUE)

The company has been manufacturing a diverse range of yogurt products since 2013 using fully automated in-line fruit preparation and dosing systems. Its yogurt portfolio includes fruit yogurt and premium Greek yogurt, catering to evolving consumer preferences for functional and nutritious dairy products. The fruit yogurt range is available in multiple flavors, including strawberry, mango, peach, and blueberry. Introduced in 2021, the premium Greek yogurt portfolio comprises plain Greek yogurt, Greek yogurt with cereals, Skyr yogurt, and Greek yogurt with honey and fig. Made from pure, fresh milk and enriched with live probiotic cultures that support gut health, these products are offered in various pack sizes and are positioned as high-protein offerings. As of March 31, 2026, the company offered 22 yogurt SKUs.

The company's yogurt manufacturing process is highly automated and designed to ensure consistent quality and operational efficiency. Standardized milk is inoculated with specific bacterial cultures and fermented under controlled temperature conditions. The fermented product is then processed into stirred yogurt and blended with a variety of fruit preparations. Greek yogurt and Skyr yogurt are produced using membrane filtration technology, whereby fermented milk is concentrated to naturally isolate and retain native milk proteins without the use of additives. This process enables the production of high-protein yogurt products while maintaining their nutritional integrity and distinctive texture. In the yogurt segment, it ranked among the top two private packaged yogurt brands in India, with an approximately 13.0% market share by value in the organized yogurt market. Furthermore, the company held an estimated 35% to 40% market share by value in the organized Greek yogurt market in India during Fiscal 2026. (Source: 1Lattice Report)

ICE CREAM (6.7% OF FY26 REVENUE)

The company strengthened its presence in the frozen desserts segment with the commissioning of a high-capacity ice cream manufacturing facility in 2023. Its ice cream portfolio comprises a wide variety of products, including Capella Cone, Capella Bar, Capella Duet, Cassata Slice, Ice Candy, Kulfi, Sundae Cup, Sorbet, Family Treats, Frosty Frills (CheeseCake N Red Velvet), and other Frosty Frills variants. These products are available in multiple pack formats, including medium cups, large cups, combo packs, family packs, and mega party packs. The company also offers reduced-sugar and sugar-free ice cream variants to cater to health-conscious consumers. **As of March 31, 2026, the company offered 261 ice cream SKUs, making it one of the largest categories within its product portfolio.**

The company employs a highly automated ice cream manufacturing process designed to ensure product consistency, quality, and efficiency. The process begins with the standardization of milk along with the addition of fats, solids, and other ingredients, followed by heat treatment to ensure product safety. The prepared mix is then aged under controlled temperature conditions to achieve the desired texture and quality. After the aging process, various flavors, nuts, and other inclusions are added depending on the product variant.

The mixture is subsequently passed through a continuous freezer, where the required amount of air is incorporated to achieve the desired texture and overrun. The finished ice cream is then filled and packaged into a variety of formats and pack sizes. Following packaging, the products undergo blast freezing and are maintained in frozen storage conditions until dispatch, ensuring product quality and shelf-life throughout the distribution chain.

UTH PRODUCTS (2.9% OF FY26 REVENUE)

The company expanded its product portfolio in 2023 with the commissioning of a fully automated UHT (Ultra-High Temperature) processing facility designed to offer consumer-convenient, cap-equipped packaging formats. The facility incorporates advanced inline inclusion technologies, enabling the precise and aseptic addition of particulates directly within the production stream, thereby enhancing product quality, safety, and consistency.

The company's UHT product portfolio includes toned milk, double toned milk, skimmed milk powder, lactose-free milk, fresh cream, milkshakes, lassi, and buttermilk. **As of March 31, 2026, the company offered 35 SKUs across its UHT product categories.**

The manufacturing process for UHT products begins with the procurement of high-quality, heat-stable milk, which is subjected to ultra-high temperature treatment for a few seconds to ensure product safety and extended shelf life. The treated products are then packaged under sterile conditions to maintain freshness and microbiological integrity. For milkshakes, standardized milk is blended with various ingredients before undergoing UHT treatment. In the case of UHT lassi, standardized milk is first fermented using bacterial cultures to produce curd, following which it is heat-treated to ensure stability and shelf life. The company's advanced processing and aseptic packaging technologies help ensure product safety, quality, and longevity while meeting evolving consumer demand for convenient dairy-based beverages.

RTE AND RTC PRODUCTS

The company offers a broad portfolio of ready-to-eat (RTE) and ready-to-cook (RTC) products, including pizza, paneer fingers, dahi tikki, cheese balls, wheat chapati, Malabar parota, coin parota, ragi-based products, idly and dosa batter, and various payasam mixes. As of March 31, 2026, the company offered 51 SKUs across its RTE and RTC categories.

Batter (RTC): The company introduced idly and dosa batter to its product portfolio in 2020. The manufacturing process begins with batch-wise weighing and cleaning of ingredients using RO-treated water, followed by soaking, separate grinding, and blending to achieve a uniform batter consistency. The batter is then fermented under controlled conditions before being hygienically packaged. Subsequently, it is chilled to approximately -2°C to arrest further fermentation and stored below 4°C until dispatch, thereby ensuring freshness and product quality.

Parota (RTC): The company entered the parota category in 2020. The manufacturing process involves batch weighing and mixing of ingredients in a dough mixer, followed by kneading to obtain a smooth and consistent dough. The dough is portioned into uniform balls, shaped into layered lachha or pedha forms, and pressed to achieve the desired structure. The parotas are then partially cooked to set the layers, cooled to retain texture, hygienically packed, and stored under ambient or chilled conditions, depending on distribution requirements, prior to dispatch.

Peanut Bars (RTE): The company introduced peanut bars as part of its RTE portfolio in 2020. Production begins with the cleaning of raw materials and the melting and filtration of jaggery to remove impurities. Ingredients are batch-weighed, and the jaggery syrup is cooked to the required consistency before being blended with peanuts and other ingredients. The mixture is rolled to a uniform thickness, cut into the desired shapes, cooled, and packaged after undergoing weight consistency checks. The finished products are stored under ambient conditions until dispatch.

These manufacturing processes are designed to ensure product consistency, food safety, and operational efficiency while catering to the growing demand for convenient meal and snack solutions.

OTHER PRODUCTS

The Other Products category primarily comprises chocolates, khoa (khova), sweetened condensed milk, and fresh cream. As of March 31, 2026, the company offered 12 product categories within this segment, comprising 87 SKUs.

Sweetened Condensed Milk

The company manufactures sweetened condensed milk through a highly controlled process designed to ensure product quality, safety, and consistency. The process involves filtration, standardization, pasteurization, homogenization, direct steam injection (DSI) heating, evaporation, lactose seeding, crystallization, and nitrogen flushing into sterilized tins. Critical control measures, including multiple filtration stages, thermal processing, and sterilized packaging systems, are employed throughout the manufacturing cycle to maintain product integrity and safety prior to dispatch.

Chocolates

The company's chocolate manufacturing process involves the controlled melting of cocoa mass and vegetable fats, followed by blending with dry ingredients, refining, and conching to achieve the desired texture and flavor profile. The chocolate mass is subsequently tempered and either moulded into finished products or enrobed over pre-cut wafers. Depending on the product variant, nuts, fruits, and other inclusions may also be incorporated.

The finished products undergo cooling, metal detection, weight sorting, flow wrapping, and multi-stage packaging processes. To ensure product quality and food safety, the manufacturing process incorporates critical control measures such as filtration and magnetic separation systems. Completed products are stored and transported in refrigerated conditions at temperatures ranging between 16°C and 18°C until dispatch.

By focusing predominantly on value-added dairy products, the company's business model aligns more closely with that of fast-moving consumer goods (FMCG) companies rather than traditional dairy businesses. This strategic focus supports superior gross margins, a differentiated distribution model, and the ability to command premium pricing across key product categories.

Revenue from Operation (Product wise)

Product category (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Paneer	5,588.9	30.7%	6,936.1	29.5%	9,231.7	29.4%
Cheese	3,472.6	19.1%	4,078.3	17.4%	5,136.7	16.4%
Curd	2,991.0	16.4%	3,701.0	15.8%	4,161.4	13.3%
Ice Cream**	345.2	1.9%	1,376.8	5.9%	2,110.9	6.7%
Ghee	1,636.6	9.0%	2,174.7	9.3%	3,081.8	9.8%
Butter	1,346.5	7.4%	1,573.0	6.7%	1,908.7	6.1%
UHT Long-Shelf-Life Products	999.7	5.5%	1,151.1	4.9%	908.2	2.9%
Yoghurt	496.4	2.7%	967.0	4.1%	1,944.9	6.2%
Powder	869.4	4.8%	842.5	3.6%	1,675.7	5.3%
Khova	303.5	1.7%	343.9	1.5%	435.9	1.4%
Others Product Categories*	166.3	0.9%	350.6	1.5%	787.8	2.5%
Revenue from Operations	**18,216.1**	**100.0%**	**23,495.0**	**100.0%**	**31,383.6**	**100.0%**

*Other product categories includes chocolate, condensed milk, butter milk and desserts.
** Company started selling ice-cream in Fiscal 2024.

Direct sourcing and focussed engagement with farmers

The company has established an integrated **farm-to-retail supply chain**, enabling it to secure a reliable supply of high-quality raw milk while maintaining strong relationships with dairy farmers. As of March 31, 2026, it sourced raw milk from **74,654 farmers**, including **33,126 women farmers**, across **25 districts** in Tamil Nadu, Andhra Pradesh, Karnataka, and Maharashtra. A significant portion of the procurement network is located within a **400-kilometre radius** of its manufacturing facility at Perundurai, Erode District, Tamil Nadu.

The company follows a direct milk procurement model that eliminates intermediaries, allowing farmers to benefit from higher realizations while ensuring transparency, quality control, and operational efficiency. Farmers are paid directly into their bank accounts every **7 to 10 days**, strengthening long-term relationships and fostering loyalty. In Fiscal 2026, the company was among the organized private dairy players with one of the highest proportions of milk procured directly from farmers relative to total milk procurement.

To support the farming community, the company undertakes several farmer-centric initiatives aimed at improving productivity, milk quality, and livestock health. These include dairy farming training programs, awareness sessions on cattle nutrition, supply of cattle feed and fodder seeds, promotion of clean milk production practices, silage training, veterinary support, vaccination drives, artificial insemination services, and assistance in obtaining loans for cattle purchases. The company conducted **8, 10, and 28 farmer training programs** during Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

The farmer network expanded from **67,807 farmers in Fiscal 2024** to **67,615 farmers in Fiscal 2025** and **74,654 farmers in Fiscal 2026**. During Fiscal 2026, Fiscal 2025, and Fiscal 2024, the company procured **396.15 million litres**, **307.20 million litres**, and **272.80 million litres** of raw milk, respectively. Of these, **294.48 million litres**, **261.59 million litres**, and **263.55 million litres** were procured directly from farmers, representing **74.34%**, **85.15%**, and **96.61%** of total milk procurement, respectively.

The company maintains a robust **three-tier quality assurance framework** for milk procurement. Milk is first collected at technology-enabled **Automated Milk Collection Units (AMCUs)**, where it undergoes preliminary testing for parameters such as fat content, solids-not-fat (SNF), and water content. Accepted milk is then transported through a dedicated fleet of milk collection vehicles to chilling centres, where it undergoes a second stage of testing across multiple quality parameters, including fat, protein, and methylene blue reduction test (MBRT) standards. The milk is subsequently transported to the Perundurai manufacturing facility, where it is subjected to comprehensive testing across additional quality parameters before being processed through the company's automated manufacturing systems.

The procurement infrastructure has continued to expand in line with business growth. The number of AMCUs increased from **3,448 as of March 31, 2024**, to **3,460 as of March 31, 2025**, and further to **3,907 as of March 31, 2026** across Tamil Nadu and Karnataka. In addition, the company operated **29 chilling centres** (including Milk Chilling Centres and Bulk Milk Coolers) as of the date of the Red Herring Prospectus.

Technology plays a key role in enhancing transparency throughout the procurement process. Once milk is deposited at an AMCU, farmers receive an automated SMS containing details such as milk quantity, quality parameters, and payment amounts. The information is simultaneously integrated into the company's digital systems, ensuring accurate data capture, streamlined operations, and complete traceability. This technology-enabled procurement ecosystem strengthens transparency, efficiency, and trust across the company's farmer network.

Particulars	Fiscal 2024 Raw Milk (mn litres)	% of Total Procurement	Fiscal 2025 Raw Milk (mn litres)	% of Total Procurement	Fiscal 2026 Raw Milk (mn litres)	% of Total Procurement
Procurement from Dairy Farmers	263.55	96.61%	261.59	85.15%	294.48	74.34%
Procurement from Third-Party Dairy Operators	9.25	3.39%	45.61	14.85%	101.67	25.66%
Total Milk Procurement	**272.8**	**100.00%**	**307.2**	**100.00%**	**396.15**	**100.00%**

Multi-channel sales with own logistics infrastructure

The company has established a strong pan-India distribution platform supported by a multi-channel sales strategy, enabling it to market its products across **22 states and 5 union territories** as of March 31, 2026. While it continues to enjoy significant market strength in South India, particularly in categories such as **paneer, curd, and cheese**, it has successfully leveraged its brand equity and distribution capabilities to expand its presence across other regions of India.

This geographic expansion is reflected in the growing contribution from markets outside South India. Revenue from regions beyond South India increased from **₹4,199.38 million in Fiscal 2024** (23.05% of revenue from operations) to **₹5,928.29 million in Fiscal 2025** (25.23%) and further to **₹8,334.38 million in Fiscal 2026** (26.56%). The expansion has been supported by a growing distribution network, which increased from **2,558 distributors as of March 31, 2024** to **4,001 distributors as of March 31, 2026**.
The company's sales are driven through a diversified set of channels, including **general trade, modern trade, hotels, restaurants and cafés (HoReCa), e-commerce and quick-commerce platforms, and Milky Mist exclusive parlours**. As of March 31, 2026, its network of **4,001 distributors** enabled access to more than **375,000 retail touchpoints** across India.

The distribution ecosystem is further supported by **57 clearing and forwarding (C&F) depots** located across 15 states, facilitating efficient inventory management and market servicing. In addition, the company exported products to more than **15 countries** between April 1, 2022 and March 31, 2026, including Singapore, the United States, Australia, and several Middle Eastern markets.

A key differentiator of the company's operations is its **fully integrated in-house logistics infrastructure**, which supports the transportation requirements of chilled, frozen, and ambient products while maintaining product quality throughout the supply chain. As of March 31, 2026, the company operated a fleet comprising **63 milk collection vans**, **282 refrigerated (reefer) trucks**, and **34 ambient trucks**. This integrated logistics model allows efficient movement of milk from farmers to manufacturing facilities and delivery of finished products to distribution partners. The company further enhances logistics efficiency through load optimization by utilizing reefer vehicles for return-load transportation, contributing to one of the lowest transportation cost ratios among listed peers.

Technology plays an important role in the company's logistics operations. Its fleet management systems incorporate **Internet of Things (IoT)-based monitoring, real-time vehicle tracking, route optimization, and delivery management software**, enabling enhanced operational efficiency, improved asset utilization, and timely deliveries. Additionally, the company's branded vehicle fleet increases brand visibility across multiple markets.

To strengthen consumer engagement and improve retail visibility, the company has also developed a network of **Milky Mist Exclusive Parlours**. As of the date of the Red Herring Prospectus, it operated **144 parlours across eight states and one union territory**, including Tamil Nadu, Andhra Pradesh, and Kerala. Of these, **six parlours are company-operated**, while the remainder are managed under franchise arrangements. Revenue generated through franchise-operated parlours increased from **₹77.49 million in Fiscal 2024** to **₹142.74 million in Fiscal 2025** and **₹242.17 million in Fiscal 2026**, accounting for **0.43%, 0.61%, and 0.77%** of revenue from operations, respectively.

The company has also invested significantly in its cold-chain infrastructure at the retail level. It was among the early food companies in India to deploy **visi coolers** for retailers to improve dairy product visibility and preserve product quality. As of March 31, 2026, the company had deployed **15,062 visi coolers**, **25,824 ice cream freezers**, and **573 chocolate coolers** across retail outlets in key markets including Tamil Nadu, Karnataka, Kerala, and Telangana. These assets enhance product availability, support category expansion, and strengthen the company's on-ground market presence.

Supporting these distribution, logistics, and retail initiatives is a dedicated **sales, distribution, and marketing workforce of 512 employees** as of March 31, 2026, enabling the company to drive market penetration, strengthen customer relationships, and support continued geographical expansion across India and international markets.

Revenue from Operation (Geography wise)

Particulars (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Revenue from sale of products in Southern Region	13,421.42	73.68%	16,680.69	71.00%	21,727.24	69.23%
Revenue from sale of products in Rest of India	4,199.38	23.05%	5,928.29	25.23%	8,334.38	26.56%
Revenue from Export*	595.29	3.27%	886.05	3.77%	1,322.02	4.21%
Revenue from Operations	**18,216.09**	**100.00%**	**23,495.03**	**100.00%**	**31,383.64**	**100.00%**

*Includes freight, incentive and merchant exports

The company aims to further strengthen its leadership position and expand its market share across the Southern region of India, including Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, and Telangana. Leveraging its established brand presence, extensive distribution network, and strong portfolio of value-added dairy products, the company intends to deepen its penetration in these core markets while continuing to enhance consumer reach and engagement.

Revenue from Operation (Channel wise)

Sales Channel (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
General Tradeˆ	8,112.4	44.5%	10,191.6	43.4%	11,827.0	37.7%
Modern Trade	3,911.0	21.5%	5,599.3	23.8%	7,240.2	23.1%
HoReCa	3,260.8	17.9%	3,868.6	16.5%	5,241.6	16.7%
E-commerce Platform	1,368.5	7.5%	2,247.0	9.6%	4,299.6	13.7%
B2B Sales@	1,485.9	8.2%	1,445.8	6.2%	2,533.2	8.1%
B2C Sales*	77.5	0.4%	142.7	0.6%	242.2	0.8%
Revenue from Operations	**18,216.1**	**100.0%**	**23,495.0**	**100.0%**	**31,383.6**	**100.0%**

* includes sales from Milky Mist exclusive parlours and online platform.
ˆ includes sales to local stores or shops that cater to the needs of local consumers. Also includes sales from quick commerce platforms and export sales.
@ includes bulk quantity sales made on business to business basis, primarily whey powder to manufacturer of biscuits and cheese to one of the fast food restaurant chain for further processing.

Manufacturing facility

Company has one manufacturing facility for Value added dairy products in Pendurai

Product	FY24 Production	Utilisation %	FY25 Production	Utilisation %	FY26 Available Capacity	FY26 Production	Utilisation %
Paneer (MT)	15,944	89.47%	19,689	110.49%	47,520	24,920	52.44%
Pouch Curd (MT)	20,512	73.52%	23,502	42.12%	55,800	23,568	42.27%
Set Curd (MT)	16,922	30.33%	21,479	192.25%	11,600	25,946	223.55%
Ghee (MT)	3,171	56.83%	4,004	71.76%	11,160	5,441	48.75%
Butter (MT)	2,975	21.32%	3,271	23.45%	13,950	5,373	38.51%
Cheddar Cheese (MT)	3,848	106.09%	3,232	89.10%	3,627	4,149	114.40%
Mozzarella Cheese (MT)	4,050	36.29%	5,238	46.93%	11,160	6,574	58.91%
Processed Cheese (MT)	3,903	38.86%	4,272	42.53%	10,044	5,171	51.48%
Yoghurt (MT)	2,107	37.77%	3,064	54.91%	5,580	3,447	61.78%
Cream Cheese / Greek Yogurt / Skyr (MT)	465	6.94%	1,414	21.12%	6,696	3,771	56.31%
Shrikhand (MT)	313	22.43%	511	36.63%	1,395	582	41.73%
Khova (MT)	1,120	50.18%	1,270	56.90%	2,232	1,560	69.90%
Ice Cream (KL)	2,438	5.83%	8,020	19.16%	41,850	12,304	29.40%
Sweetened Condensed Milk (MT)	235	2.10%	518	4.64%	11,160	1,312	11.76%
Chocolate (MT)	137	3.40%	383	9.52%	4,018	178	4.43%
Whey Powder (MT)	7,513	84.32%	9,107	35.49%	25,661	12,555	48.93%
Batter (MT)	3,136	70.38%	4,195	94.16%	9,950	2,236	22.48%
Parotta (MT)	1,117	75.24%	1,282	86.35%	2,475	1,043	42.15%
Chapati (MT)	327	66.16%	472	79.45%	705	413	58.48%
Peanut Bar (MT)	102	76.54%	117	87.68%	-	-	-
Tofu (MT)	-	-	-	-	1,238	602	48.63%

Financial KPI

Particulars	FY24	FY25	FY26
Revenue from Operations (₹ mn)	18,216.1	23,495.0	31,383.6
Gross Profit (₹ mn)	5,685.0	7,961.9	10,347.2
Gross Profit Margin (%)	31.2%	33.9%	33.0%
EBITDA (₹ mn)*	2,223.3	3,103.5	4,352.2
EBITDA Margin (%)	12.2%	13.2%	13.9%
Profit After Tax (PAT) (₹ mn)	194.4	460.7	1270.1
PAT Margin (%)	1.1%	2.0%	4.1%
Return on Capital Employed (ROCE) (%)	8.1%	9.5%	11.7%
Return on Equity (ROE) (%)	7.1%	15.1%	32.1%

*EBITDA include other income

Peer Analysis for FY24

Particulars	Unit	Milky Mist	Bikaji Foods International	Britannia Industries	Dodla Dairy	Hatsun Agro Product	Nestlé India	Parag Milk Foods	Tata Consumer Products
Revenue from Operations	₹ mn	18,216.1	23,293.4	1,67,602.7	31,254.7	79,904.1	1,95,633.7	31,387.0	1,52,058.5
Growth in Revenue from Operations	%	30.7%	18.5%	2.9%	11.2%	10.3%	15.8%	8.5%	10.3%
Gross Profit	₹ mn	5,685.0	8,209.0	NA	8,434.0	NA	NA	7,680.0	NA
Gross Profit Margin	%	31.2%	35.2%	NA	27.0%	NA	NA	24.5%	NA
EBITDA	₹ mn	2,223.3	3,913.0	NA	2,888.0	9,215.6	NA	2,260.0	23,230.0
EBITDA Margin	%	12.2%	16.8%	NA	9.2%	11.5%	NA	7.2%	15.3%
PAT	₹ mn	194.4	2634.6	21342.2	1667.4	2672.8	31962.1	905.8	7154.0
PAT Margin	%	1.1%	11.3%	12.7%	5.3%	3.4%	16.3%	2.9%	8.0%
ROCE	%	8.1%	31.4%	NA	20.4%	13.3%	116.9%	11.1%	43.3%
ROE	%	7.1%	21.8%	NA	15.8%	17.7%	108.5%	10.5%	7.0%
Working Capital Days	Days	49	NA	NA	40	NA	NA	75	27
Fixed Asset Turnover	x	1.79	3.2	NA	NA	NA	NA	NA	NA
Total Borrowings	₹ mn	10,367.2	1,187.0	20,694.6	300.0	22,715.5	311.4	6,118.4	29,538.5
Debt to Equity Ratio	x	3.68	0.1	0.52	0.04	1.44	0.1	0.72	0.2
Net Debt / EBITDA	x	4.59	NA	NA	NA	NA	NA	2.4	NA
Number of Distributors/Dealers	Nos.	2,558	2,435	4,687	1,900	3,400	10,000	6,200	4,155
Total Milk Procured	Mn Litres	272.8	NA	NA	NA	NA	NA	NA	NA
Realisation per Litre of Milk	₹	65.9	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels	₹ mn	16847.6	NA	NA	NA	NA	NA	NA	NA
Offline Revenue Contribution	%	92.5%	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels	₹ mn	1,368.5	NA	NA	NA	NA	NA	NA	NA
Online Revenue Contribution	%	7.5%	NA	NA	NA	NA	NA	NA	NA

Peer Analysis for FY25

Particulars	Unit	Milky Mist	Bikaji Foods International	Britannia Industries	Dodla Dairy	Hatsun Agro Product	Nestlé India	Parag Milk Foods	Tata Consumer Products
Revenue from Operations	₹ mn	23,495.0	26,218.5	1,79,426.7	37,200.7	86,997.6	2,02,015.6	34,322.1	1,76,183.0
Growth in Revenue from Operations	%	29.0%	12.6%	7.0%	19.0%	8.9%	3.3%	9.4%	15.9%
Gross Profit	₹ mn	7,961.9	8,472.0	NA	10,211.0	NA	NA	8,850.0	NA
Gross Profit Margin	%	33.9%	32.3%	NA	27.4%	NA	NA	25.8%	NA
EBITDA	₹ mn	3,103.5	3,283.0	NA	3,808.0	10,296.7	47,695.8	2,930.0	25,020.0
EBITDA Margin	%	13.2%	12.5%	NA	10.2%	11.8%	23.6%	8.5%	14.2%
PAT	₹ mn	460.7	1943.5	21778.6	2599.3	2788.1	32075.9	1187.9	12871.0
PAT Margin	%	2.0%	7.4%	12.1%	7.0%	3.2%	15.9%	3.5%	7.3%
ROCE	%	9.5%	18.5%	NA	24.4%	NA	81.3%	14.3%	37.5%
ROE	%	15.1%	14.5%	NA	20.4%	17.0%	87.3%	12.3%	6.6%
Working Capital Days	Days	42	NA	NA	2	NA	NA	62	26
Fixed Asset Turnover	x	1.91	3.3	NA	NA	NA	NA	NA	NA
Total Borrowings	₹ mn	13,763.8	1,535.1	12,247.7	287.5	20,965.1	7,533.4	6,154.9	18,486.5
Debt/Equity Ratio	x	4.2	0.1	NA	0.03	1.22	0.3	NA	0.11
Net Debt/EBITDA Ratio	x	4.37	NA	NA	NA	NA	NA	1.9	NA
Number of Distributors/Dealers	Nos.	3,062	NA	4,69,900	2,190	4,448	10,000	4,500	6,837
Total Milk Procured	Mn Litres	307.2	NA	NA	NA	NA	NA	NA	NA
Realisation per Litre of Milk	₹	74.2	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels	₹ mn	21248.0	NA	NA	NA	NA	NA	NA	NA
Offline Revenue Contribution	%	90.4%	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels	₹ mn	2,247.0	NA	NA	NA	NA	NA	NA	NA
Online Revenue Contribution	%	9.6%	NA	NA	NA	NA	NA	NA	NA

Peer Analysis for FY26

Particulars	Unit	Milky Mist	Bikaji Foods International	Britannia Industries	Dodla Dairy	Hatsun Agro Product	Nestlé India	Parag Milk Foods	Tata Consumer Products
Revenue from Operations	₹ mn	31,383.6	29,938.6	1,91,515.9	41,252.0	99,592.2	2,31,546.0	38,175.0	2,02,904.3
Growth in Revenue from Operations	%	33.6%	14.2%	6.7%	10.9%	14.5%	14.6%	11.2%	15.2%
Gross Profit	₹ mn	10,347.2	10,494.0	NA	10,548.0	NA	NA	10,200.0	NA
Gross Profit Margin	%	33.0%	35.1%	NA	25.6%	NA	NA	26.7%	NA
EBITDA	₹ mn	4,352.2	4,106.0	NA	3,085.0	NA	53,060.6	3,100.0	28,150.0
EBITDA Margin	%	13.9%	13.7%	NA	7.5%	NA	22.9%	8.1%	13.9%
PAT	₹ mn	1270.1	2544.1	25370.1	2700.0	3562.0	34990.8	1350.5	15468.0
PAT Margin	%	4.1%	8.5%	13.3%	6.5%	3.6%	15.1%	3.5%	7.6%
ROCE	%	11.7%	NA	NA	16.0%	NA	80.5%	13.9%	42.0%
ROE	%	32.1%	NA	NA	17.3%	NA	76.3%	11.8%	6.9%
Working Capital Days	Days	48	NA	NA	-0.5	NA	NA	68	21
Fixed Asset Turnover	x	2.14	NA	NA	NA	NA	NA	NA	NA
Total Borrowings	₹ mn	16,718.5	2,097.6	13,578.3	297.7	13,319.5	244.4	5,404.3	21,203.1
Debt/Equity Ratio	x	3.61	NA	NA	0.03	NA	0.1	NA	0.12
Net Debt/EBITDA	x	3.81	NA	NA	NA	NA	NA	1.6	NA
Number of Distributors/Dealers	Nos.	4,001	NA	NA	2,880	NA	10,000	4,500	7,308
Total Milk Procured	Mn Litres	396.15	NA	NA	NA	NA	NA	NA	NA
Realisation per Litre of Milk	₹/Litre	77.8	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels	₹ mn	27084.1	NA	NA	NA	NA	NA	NA	NA
Offline Revenue Contribution	%	86.3%	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels	₹ mn	4,299.6	NA	NA	NA	NA	NA	NA	NA
Online Revenue Contribution	%	13.7%	NA	NA	NA	NA	NA	NA	NA

Directors Profile

Name	Designation	Profile
Sathishkumar T	Chairman & Managing Director	Associated with the company since incorporation and previously a partner in M.M.D Dairy. Responsible for the day-to-day management of the company. Has **over 27 years of experience in the dairy and food industry**. Has received several entrepreneurial and business awards, including Entrepreneur of the Year recognitions.
Anitha S	Whole-time Director	Promoter and associated with the company since incorporation; previously a partner in M.M.D Dairy. Holds a **B.Sc. in Computer Science from Bharathiar University**. Responsible for day-to-day management and has **over 24 years of experience in the dairy and food industry**.
Dr. K Rathnam	Whole-time Director & Chief Executive Officer	Holds a B.Sc. in Nutrition & Dietetics, M.Sc. in Home Science (Foods & Nutrition) and a post-doctorate in Foods & Nutrition. Associated with Milky Mist since August 2019 and responsible for overall operations. Previously worked with S. M. Patel College of Home Science, Sardar Patel University, Heinz India and Kaira District Co-operative Milk Producers' Union. Has **over 34 years of experience in dairy, food and education**.
Radha Venkatakrishnan	Independent Director	Holds a **B.Com from University of Madras**, is a Fellow of ICAI and a Certified Associate of the Indian Institute of Bankers. Previously associated with **Indian Overseas Bank** as General Manager (Balance Sheet Management) and CFO. Has **over 35 years of experience in banking**, particularly finance and balance-sheet management.
Mallika Janakiraman	Independent Director	Holds qualifications in **Nutrition & Dietetics, Home Science and Food Service Management & Dietetics**. Honorary board member of NDDB Foundation for Nutrition and trustee of Wahine Charitable Trust, New Zealand; also serves on the board of Nutriq 360 Degree Limited. Previously worked with Institute of Hotel Management, Nestlé India and Kellogg India. Has **over 30 years of experience in nutrition and wellness**.
S.V. Arumugam	Independent Director	Holds a **B.Sc. from University of Madras** and is a member of ICAI. Associated with Bannari Amman Spinning Mills, Bannari Amman Flour Mill and Anamallais Motors in promoter/director roles. Previously held leadership positions with the Confederation of Indian Textile Industry, Southern India Mills' Association, Indian Wind Power Association and SIPCOT. Has **over 44 years of experience across textile, automobile and food manufacturing**.

Industry Overview

- The global dairy market has shown steady growth over the years, driven by increasing demand for dairy products such as liquid milk, cheese, butter, yogurt, ice cream, etc. The market was valued at US$ 943B in CY20 and has expanded consistently, reaching US$ 1,014B in CY25. Looking ahead, the industry is projected to grow further, reaching approximately US$ 1,111B by CY30, reflecting a CAGR of ~1.8% from CY25-30. Currently, milk constitutes ~25% of total dairy production, while value-added products account for ~75%. By CY30, milk's share is expected to decline to ~24%, with value-added dairy products growing at a CAGR of 2.1% from CY25 to CY30, driven by evolving consumer preferences and premiumization in the dairy sector.

- India has the world's largest dairy market, both in production and consumption. Majority of the milk produced is consumed within the country, with only 0.21% exported and 0.06% imported. Indian milk is mainly suited to local needs and preferences, which makes the domestic market extremely large and self-sufficient. The strong demand within India highlights the massive scale of the dairy sector, making it the biggest and one of the most important dairy markets in the world. Additionally, as milk production continues to rise, India is beginning to tap into the vast potential for exports, opening new avenues for growth in the international dairy market. This emerging shift could further enhance India's prominence in the global dairy industry, driven by factors such as global demand for value-added dairy products, competitive pricing advantages offered by Indian manufacturers, and increasing compliance with international quality standards, as seen with companies like Milky Mist, Heritage and Parag Milk which have a USFDA approved manufacturing and distribution facility.

- The company operates in India's rapidly expanding value-added dairy products market, benefiting from evolving consumer preferences, rising disposable incomes, increasing health consciousness, and growing demand for premium, convenient, and nutritionally enriched dairy offerings. The Indian Traditional Value-Added Dairy Products (TVADPs) market was estimated at approximately ₹5.6 trillion in Fiscal 2026 and is projected to reach approximately ₹10.0 trillion by Fiscal 2031, representing a CAGR of approximately 12.1% over the period. (Source: 1Lattice Report)

- Within the TVADP segment, paneer remains one of the most important product categories. The category accounted for approximately 17.3% of the Indian TVADP market in Fiscal 2026 and is expected to contribute approximately 21.4% by Fiscal 2031. Driven by increasing protein consumption and changing dietary preferences, paneer is projected to be the fastest-growing segment within the traditional value-added dairy products market. The overall paneer market is estimated to expand from approximately ₹1.0 trillion in Fiscal 2026 to approximately ₹2.1 trillion by Fiscal 2031. The organized paneer segment is expected to witness even stronger growth, increasing from approximately ₹48.5 billion to approximately ₹121.8 billion during the same period, reflecting a CAGR of approximately 20.2%. (Source: 1Lattice Report)

- In addition to traditional dairy products, the company is also positioned within the fast-growing Emerging Value-Added Dairy Products (EVADPs) market, which includes categories such as cheese, yogurt, whey, and whey-based products. This market is expected to grow from approximately ₹0.5 trillion in Fiscal 2026 to approximately ₹1.0 trillion by Fiscal 2031, representing a CAGR of approximately 15.3%. The growth of these categories is being supported by rising consumer adoption of protein-rich, health-focused, and premium dairy products, creating significant opportunities for companies with established value-added dairy portfolios. (Source: 1Lattice Report)

Market Opportunity

- ndia's value-added dairy market continues to expand rapidly, with TVADPs expected to grow from ₹5.6 trillion in FY26 to ₹10.0 trillion by FY31 (12.1% CAGR), supported by premiumization, health awareness, and rising disposable incomes.
- Paneer is the largest and fastest-growing traditional value-added dairy category, with the market expected to nearly double from ₹1.0 trillion to ₹2.1 trillion by FY31, while the organized paneer segment is projected to grow at 20.2% CAGR.
- High-growth segments such as cheese, yogurt, whey, and whey-based products are expected to expand from ₹0.5 trillion in FY26 to ₹1.0 trillion by FY31 (15.3% CAGR), creating substantial opportunities for companies focused on value-added dairy products.

Key Risk

- The company generates a substantial proportion of its revenue from South India, with the region contributing 69.23%, 71.00%, and 73.68% of revenue from operations in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Consequently, any adverse developments affecting the economic environment, consumer demand, regulatory landscape, or business operations in South India could materially impact the company's business performance, financial condition, results of operations, and cash flows.
- Company is required to obtain certain statutory approvals, licenses, registrations and permits to operate our business, manufacturing facility and Milk Chilling Centres. Failure to obtain or renew such approvals in a timely manner, or at all, or comply with laws in relation to safety, health and environmental protection may adversely affect business, financial condition, results of operations and cash flows.

Competitive Strength

- One of India's fastest-growing packaged food companies with strong brand recognition in value-added dairy products.
- Diversified portfolio of premium dairy, frozen foods, RTE, RTC products, and chocolates.
- Advanced automated manufacturing facilities supported by technology-driven processes.
- Direct milk sourcing model with strong farmer engagement and procurement network.
- Extensive multi-channel distribution backed by its own cold-chain logistics infrastructure.
- Strong focus on sustainability, operational efficiency, and experienced management driving consistent growth.

Threats

- Intense competition from established dairy companies and regional players. • Milk and commodity price inflation can adversely affect gross margins if price increases cannot be passed through quickly.
- Dairy products are perishable, creating risks related to cold-chain, inventory and product quality.
- Changes in consumer preferences and increasing competition in value-added dairy could require higher marketing and R&D spending.
- Food-safety, quality and regulatory requirements can increase compliance costs and create reputational risk.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 93.00% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 89,28,570 equity shares from Promoter and Non- Promoter Group and fresh issue of 10,20,14,623 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 79.51% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	62,10,55,917	93.00%		89,28,570	61,21,27,347	79.51%
Other Public	4,67,72,872	7.00%	10,20,14,623	0	15,77,16,065	20.49%
Total	66,78,28,789	100.00%		89,28,570	76,98,43,412	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Jongsong Investments Pte. Ltd	5.16%

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**18,216.1**	**23,495.0**	**31,383.6**
COGS	12,531.1	15,533.2	21,036.4
% Sales	*68.8*	*66.1*	*67.0*
Gross Profit	**5,685.0**	**7,961.9**	**10,347.2**
Gross margin	*31.2*	*33.9*	*33.0*
Employee Benefit Exp	1,157.7	1,447.9	1,894.9
Other exp inlcuding hospital fees	2,356.5	3,463.4	4,166.6
EBITDA	**2,170.8**	**3,050.6**	**4,285.7**
EBITDA Margins	*11.9*	*13.0*	*13.7*
Other Income	52.5	52.9	66.5
Depreciation	1,074.2	1,364.6	1,704.6
EBIT	**1,149.1**	**1,738.8**	**2,647.6**
EBIT Margins	*6.3*	*7.4*	*8.4*
Finance Cost	722.2	863.4	1,062.7
Profit before tax	**426.9**	**875.4**	**1,584.9**
Exceptional Items	0.0	0.0	0.0
Tax	232.41	414.71	314.81
Profit after tax	**194.4**	**460.7**	**1,270.1**
PAT Margins	*1.1*	*2.0*	*4.0*
Basic EPS	***0.3***	***0.7***	***2.0***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	11,351.2	13,259.4	16,056.9
Capital WIP	951.4	2,427.9	3,713.1
Right to use Assets	46.9	54.6	542.2
Financial Assets	97.4	106.5	138.4
Trade Receivables	113.1	139.7	105.4
Cash	161.2	208.8	136.0
Other Non Current Assets	238.2	1,432.4	263.0
Other Assets	3,101.3	3,875.9	5,809.7
Total Assets	**16,060.6**	**21,505.1**	**26,764.6**
EQUITY			
Equity Share Capital	35.0	1,260.0	1,284.6
Other Equity	2,785.7	2,017.9	3,345.6
Total Equity	**2,820.7**	**3,277.9**	**4,630.2**
Lease Liability	10,416.5	13,819.9	16,767.2
Trade Payables	450.3	944.1	1,097.2
Deffered tax Liability	929.9	1,180.8	1,214.0
Other Liabilities	1,443.3	2,282.0	3,056.2
Total Liabilities	**13,239.9**	**18,226.8**	**22,134.6**
Total Equity and Liabilities	**16,060.6**	**21,505.1**	**26,764.6**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	426.9	875.4	1,584.9
Depriciation	1,074.2	1,364.6	1,704.6
Operating Profit before WC change	2,349.74	3,307.57	4,670.82
Changes in Assets and liability	872.9	-1.8	1,367.3
Cash used in Operations	1,476.88	3,309.34	3,303.48
Tax	-74.03	-160.77	-285.54
Net Cash from Operating	**1,402.9**	**3,148.6**	**3,017.9**
Cash Flow from investing activities			
Capex	-2,919.22	-5,951.10	-4,697.15
Net Cash from Investing	**-2,899.7**	**-5,453.3**	**-4,696.9**
Cash Flow from financing activities			
Proceeds from Borrowing	1,521.25	3,024.58	2,629.76
Repayment of liability	-20.31	-22.91	-20.21
Interest on lease liability	-845.49	-1,041.14	-1,288.31
Proceeds from current borrowing	864.3	370.8	323.6
Net Cash from Financing	**1,519.8**	**2,331.3**	**1,644.8**
Net increase/(decrease) in Cash	22.9	26.6	-34.2
Cash at the beginning of the year	90.2	113.1	139.7
Cash at the end of the year	**113.1**	**139.7**	**105.4**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*30.7*	*29.0*	*33.6*
Employee Cost	*40.4*	*25.1*	*30.9*
EBITDA	*10.4*	*40.5*	*40.5*
EBIT	*-5.6*	*51.3*	*52.3*
PAT	*-28.6*	*137.0*	*175.7*
% Of Revenue			
Employee Cost	*6.4*	*6.2*	*6.0*
EBITDA	*11.9*	*13.0*	*13.7*
EBIT	*6.3*	*7.4*	*8.4*
PAT	*1.1*	*2.0*	*4.0*
Return Ratios (%)			
ROCE	8.1	9.5	11.7
ROE	7.1	15.1	32.1
Valuation (x)			
P/E	466.7	194.4	70.7
P/B	32.2	27.3	19.4
EV/EBITDA	46.5	33.8	24.8
EV/ Sales	5.5	4.4	3.4
DEBT/EQUITY	3.7	4.2	3.6

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2948.67	2979.33	3010.00	3031.23	3052.47
ADANIPORTS	1664.47	1672.73	1681.00	1689.63	1698.27
APOLLOHOSP	8810.67	8861.33	8912.00	8966.83	9021.67
ASIANPAINT	2693.67	2721.83	2750.00	2769.83	2789.67
AXISBANK	1229.10	1238.20	1247.30	1253.20	1259.10
BAJAJ-AUTO	11521.67	11599.33	11677.00	11770.33	11863.67
BAJAJFINSV	1972.50	1996.90	2021.30	2041.40	2061.50
BAJFINANCE	1057.73	1079.97	1102.20	1115.27	1128.33
BEL	396.68	400.52	404.35	406.92	409.48
BHARTIARTL	1921.67	1932.33	1943.00	1956.33	1969.67
CIPLA	1449.43	1458.57	1467.70	1480.27	1492.83
COALINDIA	407.37	409.18	411.00	413.98	416.97
DRREDDY	1141.73	1150.27	1158.80	1173.07	1187.33
EICHERMOT	7893.00	7934.00	7975.00	8020.00	8065.00
ETERNAL	305.25	307.75	310.25	314.50	318.75
GRASIM	3239.70	3310.10	3380.50	3431.00	3481.50
HCLTECH	1342.87	1350.03	1357.20	1365.93	1374.67
HDFCBANK	723.30	727.15	731.00	736.20	741.40
HDFCLIFE	526.87	533.43	540.00	544.18	548.37
HINDALCO	1026.38	1040.22	1054.05	1068.12	1082.18
HINDUNILVR	2065.73	2076.47	2087.20	2097.47	2107.73
ICICIBANK	1403.33	1417.57	1431.80	1443.97	1456.13
INDIGO	5270.50	5302.00	5333.50	5360.00	5386.50
INFY	1164.60	1173.80	1183.00	1193.60	1204.20
ITC	278.68	280.67	282.65	285.37	288.08
JIOFIN	250.83	252.42	254.00	256.72	259.43
JSWSTEEL	1286.00	1294.00	1302.00	1311.00	1320.00
KOTAKBANK	384.17	388.83	393.50	395.83	398.17
LT	4007.73	4043.87	4080.00	4098.07	4116.13
M&M	3470.73	3493.87	3517.00	3537.37	3557.73
MARUTI	13891.67	13994.33	14097.00	14159.33	14221.67
MAXHEALTH	1042.13	1055.57	1069.00	1081.17	1093.33
NESTLEIND	1504.53	1516.57	1528.60	1544.07	1559.53
NTPC	333.88	337.17	340.45	343.72	346.98
ONGC	236.67	238.25	239.84	241.36	242.89
POWERGRID	267.37	268.73	270.10	271.53	272.97
RELIANCE	1315.57	1321.43	1327.30	1333.03	1338.77
SBILIFE	1822.93	1838.97	1855.00	1868.07	1881.13
SBIN	1039.60	1055.30	1071.00	1100.00	1129.00
SHRIRAMFIN	1094.60	1116.20	1137.80	1149.30	1160.80
SUNPHARMA	1924.53	1934.47	1944.40	1959.67	1974.93
TATACONSUM	1072.77	1090.73	1108.70	1118.23	1127.77
TATASTEEL	185.25	187.74	190.24	192.54	194.85
TCS	2391.30	2408.50	2425.70	2457.90	2490.10
TECHM	1610.47	1625.23	1640.00	1660.33	1680.67
TITAN	4796.80	4943.40	5090.00	5179.40	5268.80
TMPV	340.90	344.00	347.10	350.80	354.50
TRENT	2951.67	2988.33	3025.00	3054.33	3083.67
ULTRACEMCO	11824.67	11931.33	12038.00	12134.33	12230.67
WIPRO	183.24	184.37	185.50	187.26	189.02

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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