Milky Mist Dairy Food Limited

Rating: SUBSCRIBE

FMCG (Packaged Foods)

Milky Mist Dairy Food Ltd (MMDFL) is a Tamil Nadu-based packaged food company whose entire dairy revenue comes from value-added dairy products - paneer, cheese, curd, ghee, butter, yogurt, ice cream and UHT (ultra-high temperature) products - alongside frozen foods, RTE (ready-to-eat) / RTC (ready-to-cook) products and chocolates, sold under the umbrella brand 'Milky Mist' and sub-brands SmartChef, Capella, Misty Lite, Briyas and Asal. The company runs an integrated farm-to-retail model: direct milk procurement from 74,654 farmers, a single automated manufacturing facility at Perundurai (Erode, Tamil Nadu), an owned cold-chain fleet, and 4,001 distributors reaching over 3.75 lakh retail touchpoints across 22 states and 5 UTs.

Issue Snapshot

Particulars	Details
Anchor Investor Bidding Date	10 August 2026
Date of Opening	11 August 2026
Date of Closing	13 August 2026
Price Band (Rs)	133 - 140
Fresh Issue (Rs cr)	1,428
Offer for Sale (Rs cr)	125
Issue Size (Rs cr)	1,553
Pre-IPO Placement	Rs 357 cr at Rs 139.76 (Apr & Jul 2026)
No. of Shares	11.09 cr @ upper band
Face Value (Rs)	2
Post Issue Mkt Cap (Rs cr)	10,239 - 10,778
BRLMs	JM Financial, Axis Capital, IIFL Capital
Registrar	KFin Technologies Ltd
Bid Lot	107 shares & multiples
QIB / NII / Retail	50% / 15% / 35% (of net offer)
Employee Reservation (Rs cr)	2 (discount to be announced)
Tentative Listing	18 August 2026

The Rs 357 cr pre-IPO placement to Jongsong Investments (an affiliate of Temasek) was reduced from the fresh issue, which was cut from Rs 1,785 cr to Rs 1,428 cr. It comprised 5,43,789 equity shares and 2,50,00,000 CCPS, both at Rs 139.76 - effectively the cap price of the band.

Shareholding Pattern		
Pre-Issue	**Shares**	**%**
Promoter & Promoter Group	62,10,55,917	93.0
Public & Others	4,67,72,872	7.0
Total	66,78,28,789	100.0
Post-Issue (@ upper band)	**Shares**	**%**
Promoter & Promoter Group	61,21,27,346	79.5
Public & Others	15,77,01,443	20.5
Total	76,98,28,789	100.0

Post-issue shares assume the fresh issue and OFS at the upper end of the price band.

Objects of the Issue

Particulars (Rs cr)	Est. Utilization
Repayment / prepayment of certain borrowings	497
Capex - expansion & modernisation, Perundurai	469
Visi coolers, ice cream freezers, chocolate coolers	155
General corporate purposes	-

Source: RHP

Key Highlights:

1. **Category leadership in value-added dairy:** MMDFL is the largest private packaged paneer brand in the organised Indian market (~19% value share in FY26), the largest private packaged cheese brand in South India (~12%) and third nationally among private players (~5%). It is among the top two private packaged yogurt brands in India (~13%), with a 35-40% share of the organised Greek yogurt market, and holds ~7% of the organised South Indian curd market. Per the 1Lattice report in the RHP, MMDFL was the fastest-growing packaged food company in India among companies with revenue above Rs 1,500 cr, at a 31.3% revenue CAGR over FY24-26. Established categories are paneer, cheese, curd, ghee and butter (75.0% of FY26 revenue, down from 82.5% in FY24); emerging categories are ice cream, yogurt, Greek yogurt and Skyr (12.9%, up from 4.6%).

Table 3: Milky Mist market share summary – FY26

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

2. **Premium mix drives unit economics:** Unlike traditional dairy companies, MMDFL sells no liquid milk, so 100% of its dairy revenue is value-added. This supports a 33.0% gross margin and a 13.9% EBITDA margin in FY26, against 7.5% for Dodla and 8.1% for Parag. Realisation of Rs 77.79 per litre of milk procured is the highest disclosed among listed dairy peers.

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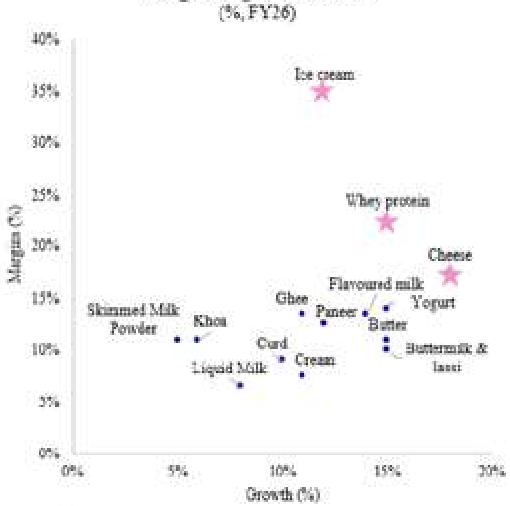
Margins & growth outlook
(%, FY26)



Note(s): ★ represents high growth and high margins products

Operating margins in packaged foods

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

Note(s): *Rice, pasta and noodles

3. **Integrated farm-to-retail infrastructure:** The company sources milk directly from 74,654 farmers through 3,907 automated milk collection units and 29 chilling centres, supported by multi-stage quality testing before processing at its U.S. FDA-approved Perundurai facility. An owned fleet of 63 milk tankers, 282 reefer trucks and 34 ambient trucks, coupled with IoT-enabled logistics, ensures cold-chain integrity. Products are distributed through 4,001 distributors, 57 C&F depots and over 3.75 lakh retail outlets across 22 states and 5 UTs, supported by more than 41,000 branded cooling units, providing strong control over product quality, distribution efficiency and brand visibility.

Integrated Farm-to-Retailer Infrastructure

4. **Capacity expansion provides a multi-year growth runway:** MMDFL has expanded capacity across key categories over FY25-26, including paneer (72 to 192 MTPD; 52% utilisation), set curd (120 to 240 MTPD; 23% utilisation), pouch curd (240 to 480 MTPD), ghee (24 to 48 MTPD), whey powder (36 to 104 MTPD; 49% utilisation) and batter (18 to 40 MTPD). Utilisation across other key categories stood - ice cream at 29%, mozzarella at 59% and cheddar at 114%.

Our View

At the upper end of the price band of Rs 140, MMDFL is valued at approximately 85x FY26 earnings, reflecting a premium to listed dairy peers. While the valuation appears demanding on historical earnings, we believe it is supported by the company's differentiated business model, comprising a 100% value-added dairy portfolio, category leadership across paneer, cheese and yogurt, an integrated procurement-to-distribution network, and structurally superior margins. The IPO proceeds will further strengthen the business by utilising Rs 497 cr towards debt repayment and Rs 469 cr towards capacity expansion in higher-margin value-added categories. Accordingly, we recommend **SUBSCRIBE** with a medium- to long-term investment horizon.

Growth forecast of organized VADP's

	Value-added dairy products	FY26 total market size (INR B)	FY26 organized share (%)	FY20 (INR B)	FY26 (INR B)	FY31P (INR B)	CAGR (FY20-26) (%)	CAGR (FY26-31P) (%)
TVADP	Paneer	974.2	5.0%	16.8	48.5	121.8	19.3%	20.2%
TVADP	Ghee	1,178.1	25.4%	149.3	299.5	524.8	12.3%	11.9%
TVADP	Butter	100.4	95.6%	42.6	96.0	197.1	14.5%	15.5%
TVADP	Buttermilk and lassi	289.4	26.1%	27.7	75.6	213.0	18.2%	23.0%
TVADP	Khoa	1,145.5	2.3%	7.2	26.3	84.7	24.0%	26.4%
TVADP	Dairy sweets	537.7	47.3%	127.2	254.4	434.9	12.2%	11.3%
TVADP	Skimmed milk powder	183.6	100%	171.0	183.6	234.4	1.2%	5.0%
TVADP	Curd	838.5	16.3%	46.3	136.4	320.5	19.7%	18.6%
TVADP	Milkshake	81.2	100%	42.8	81.2	170.5	11.2%	16.0%
TVADP	Ice-cream	306.9	76%	132.2	233.4	445.6	9.9%	13.8%
EVADP	Cheese	99.1	100%	38.5	99.1	226.7	17.1%	18.0%
EVADP	Plain, flavoured & frozen yogurt	15.2	100%	6.9	15.2	33.4	14.0%	17.0%
EVADP	Whey and whey products	95.1	100%	47.8	95.1	191.4	12.2%	15.0%

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from Operations	1,822	2,350	3,138
Growth (%)	30.7	29.0	33.6
Gross Profit	568	796	1,035
Gross Margin (%)	31.2	33.9	33.0
EBITDA	222	310	435
EBITDA Margin (%)	12.2	13.2	13.9
Finance Cost (P&L)	72	86	106
PAT	19	46	127
PAT Margin (%)	1.1	2.0	4.1
Effective Tax Rate (%)	54.4	47.4	19.9
EPS (Rs)	0.30	0.72	1.98
Cash Flow from Operations	140	315	302
CFO / EBITDA (%)	63	101	69
Capex (PPE, CWIP & intangibles)	(292)	(595)	(470)
Free Cash Flow	(152)	(280)	(168)
Free Cash Flow post interest	(236)	(384)	(297)
RoE (%)	7.1	15.1	32.1
RoCE (%)	8.1	9.5	11.7
Total Debt	1,037	1,376	1,672
Debt / Equity (x)	3.68	4.20	3.61
Net Debt / EBITDA (x)	4.59	4.37	3.81
Working Capital Days	49	42	48

Balance Sheet Highlights

Particulars (Rs cr)	FY24	FY25	FY26
Equity share capital	3.5	126.0	128.5
Instruments entirely equity in nature	0.1	2.5	-
Other equity	278.5	199.3	334.6
Total equity (net worth)	282.1	327.8	463.0
Borrowings - non-current	719.8	1,032.1	1,240.7
Borrowings - current	316.9	344.3	431.2
Total borrowings	1,036.7	1,376.4	1,671.9
Cash & cash equivalents	11.3	14.0	10.5
Other bank balances	4.8	6.9	3.1
Net debt	1,020.6	1,355.5	1,658.3
Debt / Equity (x)	3.68	4.20	3.61
Net Debt / EBITDA (x)	4.59	4.37	3.81
Property, plant & equipment	1,135.1	1,325.9	1,605.7
Capital work-in-progress	95.1	242.8	371.3
Right-of-use assets	4.7	5.5	54.2
Goodwill	-	1.3	1.3
Other intangible assets	0.8	0.7	10.0
Other non-current assets (incl. capital advances)	23.8	143.2	26.3
Inventories	208.7	262.1	344.2
Trade receivables	81.8	102.2	176.5
Trade payables	45.1	94.4	109.7
Core working capital (inv + rec - pay)	245.4	269.9	411.0
Working capital days	49	42	48
Deferred tax liabilities (net)	93.0	118.1	121.4
Lease liabilities (current + non-current)	4.9	5.6	4.9
Total assets	1,606.3	2,150.6	2,676.5
Capital employed (equity + total borrowings)	1,318.8	1,704.2	2,134.9

Post-Issue Capitalisation & Returns

Particulars (@ Rs 140, upper band)	Value
Equity shares post-issue (cr)	76.98
Post-money net worth (Rs cr)*	~2,188
Book value per share (Rs)	28.4
P/B (x)	4.9
FY26 EPS on post-issue equity (Rs)	1.65
P/E on reported FY26 PAT (x)	84.9
P/E on FY26 PAT normalised to a 25% tax rate (x)	~91 (PAT ~Rs 119 cr)
RoE on FY26 PAT, post-money (%)	5.8
PAT for a 15% return on day-one net worth (Rs cr)	328 (2.6x FY26)
PAT for a 15% RoE in FY28, allowing for retained earnings (Rs cr)	~425 (3.4x FY26; ~83% CAGR)
Implied FY28 revenue at a 5% PAT margin (Rs cr)	~8,500 (2.7x FY26)
Net debt at listing, incl. undeployed proceeds (Rs cr)	~290
Post-issue public float (%) vs 25% MPS requirement	20.5 - ~4.5% overhang (~Rs 485 cr)

Peer Comparison - FY26

Particulars - FY26 (Rs cr)	Milky Mist	Hatsun Agro	Dodla Dairy	Parag Milk	Bikaji Foods
CMP (Rs)	140*	942	1,045	219	617
Market capitalisation	10,778*	20,983	6,304	2,748	15,459
Total borrowings, FY26	1,672	1,332	30	540	210
Revenue from operations	3,138	9,959	4,125	3,818	2,994
Revenue CAGR FY24-26 (%)	31.3	11.6	14.9	10.3	13.4
EBITDA	435	NA	309	310	411
EBITDA margin (%)	13.9	NA	7.5	8.1	13.7
PAT	127	356	267	135	254
PAT margin (%)	4.1	3.6	6.5	3.5	8.5
Diluted EPS, FY26 (Rs)	1.65	15.99	44.26	10.57	10.30
Net asset value per share (Rs)	28.4	87.30	277.50	93.44	64.03
RoNW, FY26 (%)	33.6^	18.3	16.0	10.7	16.1
RoNW, FY26 post-issue (%)	5.8	-	-	-	-
RoCE, FY26 (%)	11.7	NA	16.0	13.9	NA
P/E (x)	84.9	57.4	23.5	20.5	55.7
P/B (x)	4.9	10.8	3.7	2.4	9.7
EV/EBITDA	28.6	19.2	17.6	10.6	33.6

*Milky Mist is valued at the upper end of the IPO price band using post-issue equity, while peer valuations are based on market prices as of 11 August 2026. ^RoNW adjusted for Rs 85cr net gain from fair valuation of land.

Product Category Revenue Mix

Product category (Rs cr)	FY24	% mix	FY25	% mix	FY26	% mix	FY24-26 CAGR (%)
Paneer	558.9	30.7	693.6	29.5	923.2	29.4	28.5
Cheese	347.3	19.1	407.8	17.4	513.7	16.4	21.6
Curd	299.1	16.4	370.1	15.8	416.1	13.3	18.0
Ice cream	34.5	1.9	137.7	5.9	211.1	6.7	147.3
Ghee	163.7	9.0	217.5	9.3	308.2	9.8	37.2
Butter	134.7	7.4	157.3	6.7	190.9	6.1	19.1
UHT (long shelf life products)	100.0	5.5	115.1	4.9	90.8	2.9	(4.7)
Yogurt	49.6	2.7	96.7	4.1	194.5	6.2	97.9
Powder	86.9	4.8	84.3	3.6	167.6	5.3	38.8
Khoa	30.4	1.7	34.4	1.5	43.6	1.4	19.8
Other categories	16.6	0.9	35.1	1.5	78.8	2.5	117.7
Revenue from operations	1,821.6	100.0	2,349.5	100.0	3,138.4	100.0	31.3

Revenue Concentration by SKU

SKU concentration	FY24 (Rs cr)	FY24 (%)	FY25 (Rs cr)	FY25 (%)	FY26 (Rs cr)	FY26 (%)
Top 3 SKUs	530.9	29.1	643.6	27.4	786.4	25.1
Top 5 SKUs	666.9	36.6	819.9	34.9	1,010.4	32.2
Top 10 SKUs	919.3	50.5	1,116.6	47.5	1,433.3	45.7

Realisation per Litre & Value-Added Mix - Historicals

Particulars	FY24	FY25	FY26
Milk procured (mn litres)	272.8	307.2	396.2
Realisation per litre of milk (Rs)	65.93	74.16	77.79
Growth in realisation (%)	-	12.5	4.9
Milk procured directly from farmers (%)	96.6	85.2	74.3
Value-added dairy as % of dairy revenue	100.0	100.0	100.0
Established VADP - % of revenue	82.5	78.6	75.0
Paneer (~19% organised market share)	30.7	29.5	29.4
Cheese (~12% South, ~5% India)	19.1	17.4	16.4
Curd (~7% South)	16.4	15.8	13.3
Ghee & butter	16.4	16.0	15.9
Emerging VADP - % of revenue	4.6	10.0	12.9
Ice cream	1.9	5.9	6.7
Yogurt, Greek yogurt & Skyr (~13% India)	2.7	4.1	6.2
Other categories - % of revenue	12.9	11.4	12.1
SKUs launched since Apr-22 - % of revenue	-	-	28.2

Source: RHP

Manufacturing Capacity

Product	Installed cap.	Available cap.	Production	Util. FY26 (%)	Util. FY25 (%)	Util. FY24 (%)
Paneer (MT)	70,080	47,520	24,920	52.4	110.5	89.5
Pouch curd (MT)	87,600	55,800	23,568	42.3	42.1	73.5
Set curd (MT)	1,75,200	1,11,600	25,946	23.3	19.3	30.3
Ghee (MT)	17,520	11,160	5,441	48.8	71.8	56.8
Butter (MT)	21,900	13,950	5,373	38.5	23.5	21.3
Cheddar cheese (MT)	5,694	3,627	4,149	114.4	89.1	106.1
Mozzarella cheese (MT)	17,520	11,160	6,574	58.9	46.9	36.3
Processed cheese (MT)	15,768	10,044	5,171	51.5	42.5	38.9
Yogurt (MT)	8,760	5,580	3,447	61.8	54.9	37.8
Cream cheese, Greek yogurt & Skyr (MT)	13,140	6,696	3,771	56.3	21.1	6.9
Shrikhand (MT)	2,190	1,395	582	41.7	36.6	22.4
Khoa (MT)	3,504	2,232	1,560	69.9	56.9	50.2
Ice cream (KL)	65,700	41,850	12,304	29.4	19.2	5.8
Sweet & condensed milk (MT)	17,520	11,160	1,312	11.8	4.6	2.1
Chocolate (MT)	6,307	4,018	178	4.4	9.5	3.4
Whey powder (MT)	37,843	25,661	12,555	48.9	35.5	84.3
Batter (MT)	14,600	9,950	2,236	22.5	94.2	70.4
Parotta (MT)	3,650	2,475	1,043	42.2	86.4	75.2
Chapati (MT)	1,040	705	413	58.5	79.5	66.2
Tofu (MT)	2,190	1,238	602	48.6	-	-
Peanut bar (MT)	-	-	-	-	87.7	76.5

Realisation & Mix vs Listed Dairy Peers - FY26

Particulars - FY26	Milky Mist	Hatsun Agro	Dodla Dairy	Parag Milk
Revenue from Operations (Rs cr)	3,138	9,959	4,125	3,818
Milk procured (mn litres)	396	NA	684	602
Realisation per litre (Rs)	77.8	NA	60.3	63.4
Liquid milk - % of revenue	Nil	~70	70	9
Value-added products - % of revenue	100.0	~30	29.2	~70
Gross Margin (%)	33.0	NA	25.6	26.7
EBITDA Margin (%)	13.9	11.8	7.5	8.1

Competitive Landscape

- **Pricing premium rests on portfolio mix rather than structural entry barriers.** Paneer, curd and cheese are categories Amul, Nandini, Hatsun and Heritage all serve at scale. MMDFL's 10-30% price premium rests on brand, freshness through an owned cold chain and product specification (high-protein paneer, Skyr) rather than on patent or regulatory protection.
- **Co-operative pricing constrains realisations.** Amul procures more than 350 lakh litres a day and crossed Rs 1 lakh cr of revenue in FY26; Nandini and Aavin price aggressively in the South. Co-operatives have historically deferred consumer price increases during milk-cost cycles, which can constrain the pass-through available to listed players in overlapping categories - relevant given cheese and curd are MMDFL's two slowest-growing large categories.
- **Channel shift carries offsetting effects.** E-commerce platforms reached 13.7% of revenue in FY26 from 7.5% in FY24 and offer a lower-cost route into non-South markets, but carry higher trade spend and platform margin and reduce the relative value of the 15,062-unit visi cooler estate as a shelf-space advantage. Note the RHP books quick commerce inside general trade, so the online line understates platform exposure.
- **Scale gap is wide.** At Rs 3,138 cr of FY26 revenue MMDFL is the smallest of the four listed dairy names on revenue, against Hatsun at Rs 9,959 cr, Dodla at Rs 4,125 cr and Parag at Rs 3,818 cr, but carries the highest EBITDA margin and the highest valuation multiple of the group.

Key Risks

- Raw milk inflation and procurement concentration - Sustained procurement price increases, or an inability to pass them on where co-operatives hold consumer prices, would compress margins directly.
- Competitive intensity in value-added dairy - Paneer, curd and cheese are served at scale by Amul, Nandini, Hatsun and Heritage, and the 10-30% price premium rests on brand, cold-chain freshness and product specification rather than on any structural barrier. As value-added dairy attracts more FMCG entrants, defending share may require higher advertising and trade spend than the 2.54% of revenue spent in FY26.

Growth Strategy

- Deepen South India while scaling the rest of the country- South India contributed 69.2% of FY26 revenue (73.7% in FY24), and the company intends to keep gaining share in Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Telangana while scaling elsewhere through modern trade, e-commerce, new distributor onboarding and higher advertising. It plans to deploy 30,000 ice cream freezers, 24,000 visi coolers and 12,000 chocolate coolers over three fiscals, part-funded from net proceeds, and to expand its 144 exclusive parlours beyond the current 8 states and 1 UT.
- Expand production capacity- The company intends to set up a whey protein concentrate and lactose plant, a yogurt manufacturing plant with packing line, fresh cheese manufacturing, and processed cheese capacity via a continuous cooker and chiplet packing lines. Total project cost is Rs 518 cr, of which Rs 469 cr comes from net proceeds and the balance from the pre-IPO placement and internal accruals, deployed across FY27-FY29.
- Decentralise and deepen milk procurement beyond Tamil Nadu - Sourcing has been initiated in Maharashtra, with Karnataka, Andhra Pradesh and Telangana also contributing, supported by additional automated milk collection units and farmer engagement through cattle feed, veterinary support, artificial insemination and cattle loan facilitation.
- Inorganic Growth in adjacent categories, following the Briyas (tofu) asset purchase and the acquisition of Asal Food Products (frozen, RTE and RTC). No specific targets have been identified as of the RHP date.

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