MilkyMist

RUDRA SHARES
रुद्रा है तो मुद्रा है

The Offer

- **Issue date :** Aug 11, 2026 to Aug 13, 2026
- **Tentative allotment Date:** Fri, Aug 14, 2026
- **Tentative Listing Date:** Tue, Aug 18, 2026
- **Issue Type:** Book Built Issue IPO
- **Sale Type :** Fresh capital cum OFS
- **Total Issue Size:** ₹1553 cr

- **Fresh Issue :** 10,20,14,623 shares (agg. up to ₹1,428 Cr)
- **Offer for Sale:** 89,28,570 shares of ₹2 (agg. up to ₹125 Cr)

- **Face Value**: ₹ 2 Per Equity Share
- **Issue Price**: ₹133- ₹140 Per Equity Share
- **Market Lot**: 107 Shares
- **Employee Discount : ₹13**
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
Equity Shares comprising of: 850,000,000 Equity Shares of face value ₹ 2 each	1,700,000,000
Preference shares comprising of: 25,000,000 preference shares of face value ₹ 2 each	50,000,000
Issued, subscribed and paid up capital before the Offer	
Equity Shares comprising of: 667,828,789 Equity Shares of face value ₹ 2 each	1,335,657,578

- Fresh Issue : 10,20,14,623 shares (agg. up to ₹1,428 Cr)
- Offer for Sale: 89,28,570 shares of ₹2 (agg. up to ₹125 Cr)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

Utilization of Net Proceeds

(in ₹ million)

Sr. No.	Particulars	Estimated amount[1]	Percentage of Net Proceeds (%)
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	4,968.61	[•]
2.	Financing the capital expenditure requirements in relation to the expansion and modernisation of our Perundurai Manufacturing Facility	4,692.40	[•]
3.	Deployment of visi coolers, ice cream freezers and chocolate coolers	1,553.13	[•]
4.	General corporate purposes[2]	[•]	[•]
Total Net Proceeds [1][3]		[•]	[•]

Proposed Schedule of Implementation and Deployment of Funds

(in ₹ million)

S. No	Particulars	Total estimated cost	Amount deployed as on June 30, 2026 from Pre-IPO Placement [4]	Amount deployed as on June 30, 2026 from internal accruals[3]	Amount proposed to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds		
						Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	6,412.00	1,443.39	-	4,968.61	4,968.61	-	-
2.	Financing the capital expenditure requirements in relation to the expansion and modernisation of our Perundurai Manufacturing Facility	5,179.42[1]	206.57	280.45	4,692.40	1,407.72	1,876.96	1,407.72
3.	Deployment of visi coolers, ice cream freezers and chocolate coolers	1,553.13[1]	-	-	1,553.13	465.94	621.25	465.94
4.	General corporate purposes[2]	-	1,902.04	-	[•]	[•]	[•]	[•]
	Net Proceeds[2]		**3,570.00**	**280.45**	**[•]**	**[•]**	**[•]**	**[•]**

Company Overview

Incorporated in July 2014, Milky Mist Dairy Food Limited is one of India's fastest-growing packaged food companies (**revenue of more than ₹15,000 million**) focused on premium value-added dairy products.

The company is exclusively focused on **value-added dairy products,** which are considered premium within the dairy market. Its product portfolio is designed to address diverse consumer needs throughout the day, **covering consumption occasions from breakfast to dinner.**

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.***

Company Overview

Company were one of the first private companies to launch branded packaged paneer in India and subsequently established product categories through introduction of curd, ghee, butter, cheese, yogurt, ice cream, UHT longshelf life products, chocolates and sweetened condensed milk over the years.

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.

Company were the largest private packaged paneer brand in the organized market with a market share of approximately 19.0% in terms of the organised packaged paneer market value in Fiscal 2026 in India

Company Overview

As of March 31, 2026, Milky Mist sourced raw milk from **74,654 farmers across 25 districts in Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra**. The procurement network in Tamil Nadu, Andhra Pradesh and Karnataka is located within a **400-km radius of its manufacturing facility at Perundurai, Erode, Tamil Nadu.**

We hold a significant market share in certain of our product categories which are as follows:

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

(1) As per 1Lattice Report

Company Overview

Strong Distribution & Expanding Market Presence:

Company has demonstrated its ability to expand across multiple regions and establish leadership positions in selected product categories.

Its key sales channels include **General Trade, Modern Trade, HoReCa (Hotels, Restaurants and Cafes), online platforms including e-commerce and quick-commerce platforms, and Milky Mist exclusive parlours.**

Milky Mist had **144 exclusive parlours across 8 states and 1 Union Territory as of the RHP date.** Of these, 6 were company-operated, while the remaining 138 were operated through franchise agreements. These parlours strengthen brand visibility, consumer engagement and direct product accessibility.

*Revenue generated from franchise-managed parlours increased sharply from **₹77.49 million in FY24 to ₹242.17 million in FY26,** although it remained a relatively **small 0.77% of revenue from operations in FY26.***

Company Overview

The company has also built a significant **cold-chain and retail display infrastructure.** It had deployed **15,062 visi coolers, 25,824 ice-cream freezers and 573 chocolate coolers as of March 31, 2026.** These were deployed across **13,211 retail outlets**, supporting the company's growing portfolio of dairy, ice-cream and chocolate products.

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.

Company Overview

Table sets forth details of revenue generated from respective brands for the years indicated

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

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

Company Overview

Revenues from some of established and newly launched projects for the years indicated:

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

LISTED PEERS

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 20, 2026 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Worth (in ₹ million)	Net Asset Value ("NAV") (₹ per share)
Our Company	31,383.64	2.00	[•]**	[•]**	1.98*	1.97*	33.60%	3,779.95	5.87
Listed peers									
Bikaji Foods International Limited	29,938.63	1.00	642.05	62.33	10.31	10.30	16.07%	16,069.93	64.03
Britannia Industries Limited	1,91,515.90	1.00	5,467.70	51.98	105.18	105.18	49.61%	51,065.60	212.01
Dodla Dairy Limited	41,252.01	10.00	1,073.65	24.26	44.26	44.26	15.95%	16,740.81	277.50
Hatsun Agro Product Limited	99,592.20	1.00	930.65	58.20	15.99	15.99	18.32%	19,445.20	87.30
Nestle India Limited	2,31,546.00	1.00	1,447.70	79.76	18.15	18.15	67.85%	51,569.70	26.74
Parag Milk Foods Limited	38,175.00	10.00	224.90	21.28	11.06	10.57	10.73%	12,585.60	93.44
Tata Consumer Products Limited	2,02,904.30	1.00	1,091.80	70.08	15.59	15.58	7.08%	2,17,875.30	220.02
Average of Listed Peers				**52.56**					

Operational and financial information

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Revenue from operations (₹ million)	31,383.64	23,495.03	18,216.09
Gross Profit[1] (₹ million)	10,347.22	7,961.86	5,684.99
Gross Profit margin[2] (%)	32.97%	33.89%	31.21%
EBITDA[3]	4,352.19	3,103.46	2,223.30
EBITDA Margin[4]	13.87%	13.21%	12.21%
Profit for the year ("PAT")	1,270.09	460.74	194.44
PAT Margin[5] (%)	4.05%	1.96%	1.07%
Return on Capital Employed[6] ("ROCE")	11.73%	9.54%	8.14%
Return on Equity[7] ("ROE")	32.12%	15.11%	7.14%

Strategies Ahead

- Strengthen position in the Southern region of India and establish a stronger presence in other regions
- Expand production capacity and augment procurement capabilities
- Further strengthen brand visibility and brand equity
- Grow inorganically through strategic acquisitions
- Leveraging technology to improve operational and cost efficiency

Source: Company's RHP

Strengths

- Fastest growing packaged food company in India with established brand equity and leadership across various product categories
- Diversified and expanding product categories focused on emerging consumer needs
- Advanced manufacturing capabilities enhanced by automation and technology-driven processes
- Direct sourcing and focussed engagement with farmers
- Extensive multi-channel distribution backed by its own cold-chain logistics infrastructure.
- Strong focus on sustainability, operational efficiency, and experienced management driving consistent growth.

Source: Company's RHP

Risk Factors

- **Milk Price Volatility –** Rising milk prices may not always be fully passed on to customers, potentially impacting profitability.
- **South India Concentration –** A significant share of business comes from South India, making the company exposed to regional demand and competitive conditions.
- Significant borrowings increase interest costs and financial risk; part of IPO proceeds is proposed for debt repayment.
- Business depends on regular availability and pricing of raw milk; supply disruptions or higher procurement costs can hurt margins.
- **Single Manufacturing Location** – Dependence on the Perundurai facility means operational disruptions could affect production and supplies.

Risk Factors

- **Perishable Products –** Dairy products require strong cold-chain infrastructure; spoilage or wastage could result in losses.
- **Food Safety Risk** – Quality or contamination issues could lead to product recalls, regulatory action and reputational damage.
- Any deterioration in consumer perception or product quality could negatively impact the Milky Mist brand.
- **Intense Competition** – Competition from large national and regional dairy brands may pressure pricing, market share and margins.

MilkyMist

RUDRA SHARES

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THANK YOU

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REGIONAL OFFICES

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