IPO NOTE

Issue Details
Price Band: ₹133 to ₹140 Per Share
Employee Discount: ₹13/- per share
Issue Opens on: Aug 11, 2026
Issue Closes on: July 13, 2026
Lot Size: 107 Shares & in Multiples thereafter

Issue Highlights	
Issue Size:	₹1,553.00
No of Shares:	**11,09,43,193**
Face Value:	**₹ 2/-**

Offer Structure	
Issuance	**₹ in Cr.**
Fresh Issue	1428.00
Offer for sale	125.00
Total	**₹ 1553.00**

Issue Breakup		
Reservation for	**% of Issue**	**₹ in Cr. (at upper band)**
QIB	50	776.50
HNI	15	232.95
RETAIL	35	543.55
TOTAL	**100**	**₹ 1,553.00**

Listing
BSE & NSE

Lead Managers

- JM Financial Ltd.
- Axis Capital Ltd.
- IIFL Capital Services Ltd.

Registrar
Kfin Technologies Ltd

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COMPANY OVERVIEW

Milky Mist Dairy Food Limited is India's fastest growing packaged food company. The Company is exclusively focused on value-added, premium dairy products, positioning itself deliberately away from commoditized liquid milk and toward higher-margin, branded categories. Its diversified product portfolio spans 22 product categories and 640 SKUs as of March 31, 2026, covering paneer, cheese, curd, butter, ghee, yogurt, ice cream, UHT long-shelf-life products, frozen foods, ready-to-eat and ready-to-cook products, and chocolates sold under its umbrella brand 'Milky Mist' and sub-brands including 'SmartChef', 'Capella', 'Misty Lite', and the recently acquired 'Briyas' and 'Asal'. Operationally, the Company runs a highly automated manufacturing facility at Perundurai, Erode District, Tamil Nadu, equipped with a robotic paneer line, automated cheese-making with end-of-line automation, automated UHT lines, a spray-drying unit for whey powder, and automated ice cream/curd packing lines the facility has also received U.S. FDA approval (Fiscal 2022), underscoring international-grade quality standards.

HIGHLIGHTS

1. Fastest growing packaged food company in India with market leadership in packaged paneer
2. Diversified and expanding portfolio of 22 product categories and 640 SKUs addressing emerging consumer needs across breakfast-to-dinner occasions.
3. Advanced, automated manufacturing at the Perundurai facility, including robotic paneer lines and end-of-line automated cheese production, with U.S. FDA approval since Fiscal 2022.
4. Direct sourcing from 74,654 farmers across 25 districts, without intermediaries, ensuring transparent procurement and 7–10 day payment cycles.
5. Multi-channel sales infrastructure spanning general trade, modern trade, HoReCa, e-commerce/quick-commerce and Milky Mist's own exclusive parlours, backed by proprietary logistics.

OBJECTS OF THE ISSUE

The Offer comprises a fresh issue of up to Rs.1,428 crore plus an offer for sale by the Promoter Selling Shareholders (OFS proceeds do not accrue to the Company). Net proceeds from the fresh issue are earmarked as follows: Rs.496.86 crore for repayment/prepayment of certain outstanding borrowings, Rs.469.24 crore for capital expenditure toward expansion and modernisation of the Perundurai manufacturing facility, Rs.155.31 crore for deployment of visi coolers, ice cream freezers and chocolate coolers (cold-chain/retail-display infrastructure supporting distribution reach), and the balance (capped at 25% of gross proceeds) for general corporate purposes. This is a genuinely balanced issue — combining debt reduction with real capacity expansion and go-to-market infrastructure investment, rather than being purely a promoter-exit or pure-deleveraging raise.

OUR VIEW

Milky Mist Dairy Food is a strong Subscribe, built on one of the cleanest growth-and-profitability trajectories in this batch. Revenue grew from Rs.2,354.79 crore to Rs.3,145.01 crore in FY26 (33.6% YoY, 31.3% two-year CAGR), but the real story is the profit acceleration: PAT nearly tripled from Rs.46.07 crore to Rs.127.01 crore in a single year, with EBITDA margin expanding from 13.21% to 13.87% and RoNW climbing sharply from 18.98% to 33.60%. The Offer itself is sensibly balanced — roughly a third to debt repayment, a third to capacity expansion, and a meaningful chunk to cold-chain/retail infrastructure that should support continued distribution-led growth — rather than being a pure promoter-exit vehicle.

Brief Financials

** Not Annualized

Particular	2024	2025	2026
Total Income	1,826.86	2,354.79	3,145.01
Total Expenditure	1,784.17	2,267.25	2,986.52
EBITDA	222.33	310.35	435.22
Profit Before Tax (PBT)	42.69	87.55	158.49
Profit After Tax (PAT)	19.44	46.07	127.01
E.P.S. (Diluted) (Rs.)	0.30	0.72	1.97
RoNW (%)	9.87%	18.98%	33.60%

PRICE CHART (@ ₹140) (Retail Category)

LOT SIZE	Amount
107	14,980
214	29,960
321	44,940
428	59,920
535	74,900
642	89,880
749	1,04,860
856	1,19,840
963	1,34,820
1,070	1,49,800
1,177	1,64,780
1,284	1,79,760
1,391	1,94,740

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	1,498	2,09,720
Big HNI	7,169	10,03,660

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	14/8/2026
Initiation of refunds/unblocking ASBA Fund	17/8/2026
Credit of Equity Shares to demat accounts of Allottees	17/8/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	18/8/2026

For more details, Please refer RHP
milky-mist-dairy-food-limited-rhp.pdf

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