CAPSTOCKS

Milky Mist Dairy Foods IPO

Issue Date: 11 August 26 – 13 August 26 Price Range: ₹ 133 to ₹ 140 Market Lot: 107 (based on upper band) Face Value: 2	Sector: FMCG Location: Tamil Nadu Issue Size: ₹1553

Incorporated in July 2014, 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 issue is a combination of Fresh issue of ₹ 1428 crores and Offer for Sale of ₹ 125 crores.

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 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.

Strengths

- 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.

Objects of the Issue

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by company
- Financing the capital expenditure requirements in relation to the expansion and modernization of Perundurai Manufacturing Facility
- Deployment of visi coolers, ice cream freezers and chocolate coolers
- General corporate purposes

Milky Mist Ltd. Financials

Milky Mist Dairy Food Ltd.'s revenue increased by 34% and profit after tax (PAT) rose by 176% between the financial year ending with March 31, 2026 and March 31, 2025

Amount in ₹ Crore

Period Ended	31-Mar-26	31-Mar-25	31-Mar-24
Assets	2,676.46	2,150.59	1,606.26
Total Income	3,145.01	2,354.79	1,826.86
Profit After Tax	127.01	46.07	19.44
EBITDA	435.22	310.35	222.33
NET Worth	378.00	242.77	197.05
Reserves and Surplus	333.55	199.23	278.04
Total Borrowing	1,671.85	1,376.38	1,036.72

Our Rating:17 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		**17**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. The company is a fundamentally strong market leader with aggressive growth, strong management, higher EBITDA margins vs peers and solid expansion prospects. However, at a P/E of 85 against its peers, its premium valuation remains difficult to justify.

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