August 31, 2026

BSE Limited
20th Floor, P.J. Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544868

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Symbol: MILKYMIST

Dear Sir/Madam,

Subject: Press Release and Investor Presentation for the Earnings Conference Call with Analysts and Investors

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Investor Presentation being issued by the Company in this regard. The said presentation would also be used for Post Earnings Conference Call with Analysts / Investors scheduled on September 1, 2026.

The above disclosure is also being made available on the website of the Company at https://www.milkymist.com

We request to kindly take the above intimation on record.

Thanking You,

For Milky Mist Dairy Food Limited
(formerly Known as Milky Mist Dairy Food Private Limited)

PRAKASH SIVASAMY
Digitally signed by PRAKASH SIVASAMY
Date: 2026.08.31 17:52:06 +05'30'

S Prakash
Company Secretary and Compliance Officer
Membership No: A22495

Encl: a/a

Milky Mist Dairy Food Limited

Proudly Indian | Fastest Growing | Trusted By Millions

INDIA'S FASTEST-GROWING PACKAGED FOOD COMPANY

Investor Presentation- Q1 FY27

SAFE HARBOUR

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COMPANY OVERVIEW

AT A GLANCE

100%
VADP Company

Highest Realisation per litre of milk

Innovative Products and quality focus

Fully Automated Manufacturing capabilities

End to End Own Logistics

Premium Product Pricing

Pan India Presence
22 states, 5 UTs

Integrated Farm to Retailer Supply Chain

1,00,000 Sq Meter+
Built-up Area

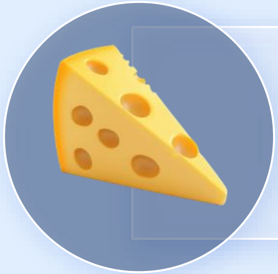
Direct Milk Procurement
83,000+ Farmers

4,200+ Distributors
375+ vehicles

3,94,000+ Retail Touchpoints ,
41,000+ visi coolers & freezers

Market Share For FY26

Largest Private Packaged Panner Brand*



Largest Private Packaged Cheese Brand**

Among the Top Two Largest Private Packaged Yogurt Brands #

*In the organized market with a market share of approximately 19% in terms of the organised packaged paneer market value in Fiscal 2026 in India (Source: 1Lattice Report) | **In South India in Fiscal 2026, with a market share of approximately 12% in terms of market value in the Southern region's organised cheese segment (Source: 1Lattice Report) | # With a market share of approximately 13% in terms of market value in the organized yogurt market in India (Source: 1Lattice Report)

BUILDING A SCALED VALUE-ADDED FMCG PLATFORM

MilkyMist®

ESTABLISHMENT
As VADP company
1998 - 2011

- **One of the first private companies to launch packaged paneer in** India
- **Added key value-added dairy products** like Butter, Ghee, Curd and Khova to the portfolio
- **Expanded to Cheese** (Mozarella, Processed, Cheddar) **and Yogurts**
- **Deployment of Chillers at Retailer Touchpoints**
- **Market Expansion** across South

DIVERSIFICATION
to Niche Products in VADP
2012 - 2022

- **Conceptualization and building Mega Plant**
- **Product expansion -** Whey Powder, UHT Range of Products, Probiotics, Dairy Whitener, Frozen Foods
- **High Protein Yogurt** - Greek Yogurt and 'Skyr'
- Strengthened **Paneer, Cheese and Curd segments**
- **Market expansion** beyond South and Exports

EXPANSION & EVOLUTION
to Fresh Food Company
2023 - 2026

- **Category building** - Ice Creams, Chocolates, Sweetened Condensed Milk
- Brand acquisitions in **RTC** and **RTE - Asal** acquisition. **Briyas** for vegan products
- **Capacity expansion** - Paneer, Curd & Whey Powder
- **Ongoing capacity expansion** - Natural Cheese & Greek yogurt
- Continuing **Brand Building** and **Market Expansion**
- Raised **Pre-IPO** fund from Tamasek
- Acquisition of land in **Maharashtra**

STRONG BOARD & PROFESSIONAL MANAGEMENT DRIVING GROWTH

SATHISHKUMAR T

Chairman and Managing Director

Over 26 years of experience in the dairy and food industry. Associated with the Company since incorporation and oversees its day-to-day management.

ANITHA S

Whole-time Director

Over 23 years of experience in the dairy and food industry. Associated with the Company since incorporation and involved in its day-to-day management.

DR. K RATHNAM

Whole-time Director and Chief Executive Officer

Over 33 years of experience across dairy, food and education. Responsible for the overall operations of the Company.

RADHA VENKATAKRISHNAN

Independent Director

Over 35 years of experience with Indian Overseas Bank, including as CFO and General Manager. A Chartered Accountant with expertise in banking and finance.

MALLIKA JANAKIRAMAN

Independent Director

Over 29 years of experience in nutrition and wellness, including roles at Nestlé India and Kellogg India. Associated with various nutrition and wellness organisations.

SUBRAMANIAM N

Independent Director

A Chartered Accountant and Company Secretary with extensive corporate experience. Currently serves on the boards of several listed companies.

STRENGTHS THAT SET US APART

FASTEST GROWING PACKAGED FOOD COMPANY
in India with established brand equity and leadership across various product categories

EXPERIENCED MANAGEMENT
team delivering financial growth

DIVERSIFIED AND EXPANDING PRODUCT CATEGORIES
focused on emerging consumer needs

FOCUS ON SUSTAINABILITY
Commitment to ESG practices is reflected in various initiatives

ADVANCED MANUFACTURING CAPABILITIES
enhanced by automation and technology-driven processes

MULTI-CHANNEL SALES
with our own logistics infrastructure

DIRECT SOURCING AND FOCUSED ENGAGEMENT WITH FARMERS
The direct procurement of raw milk from farmers, without intermediaries, ensures higher realization for farmers, transparency in procurement process and build long-term relationships

WIDE RANGING VALUE-ADDED FMCG PORTFOLIO

Our Portfolio Across 5 Consumption Occasions

BASIC NEEDS	INDULGENCE PRODUCTS	ON THE GO PRODUCTS	AFTER MEAL PRODUCTS	HEALTHY CHOICES
Paneer, Butter, Curd, Ghee, UHT Milk	Cheese, Khova, Sweetened Condensed Milk, Cream	Yogurt, Milkshakes, Lassi, Buttermilk, Chocolates	Ice Cream, Gulab Jamun, Mishti Doi, Shrikhand	High-Protein Cheese & Paneer, Greek Yogurt, Skyr

640+ products across 22 categories, spanning breakfast to dinner and meeting evolving consumer expectations

Products for every meal occasion
From breakfast to dinner

Products for all age groups
Kids to adults, for every lifestyle

Building a strong, differentiated
high-protein category

AUTOMATION-LED MANUFACTURING ENHANCING EFFICIENCY & SCALE

PERUNDURAI, ERODE FACILITY

STATE OF THE ART MANUFACTURING FACILITY
spreads across 73 Acres

PROCESS AUTOMATION

- Automated Manufacturing lines with robotic operations
- Automated Packaging and UHT lines
- Data integration at regular intervals

PROCESS TRANSFORMATION

- Continuous and large scale manufacturing
- Shelf life enhancement
- Convenient packaging with technology adaptation

ENHANCED EFFICIENCY & QUALITY

- Quality Control & Quality Assurance at every stage of operation

SEAMLESS SUPPLY CHAIN FROM SOURCE TO SHELF

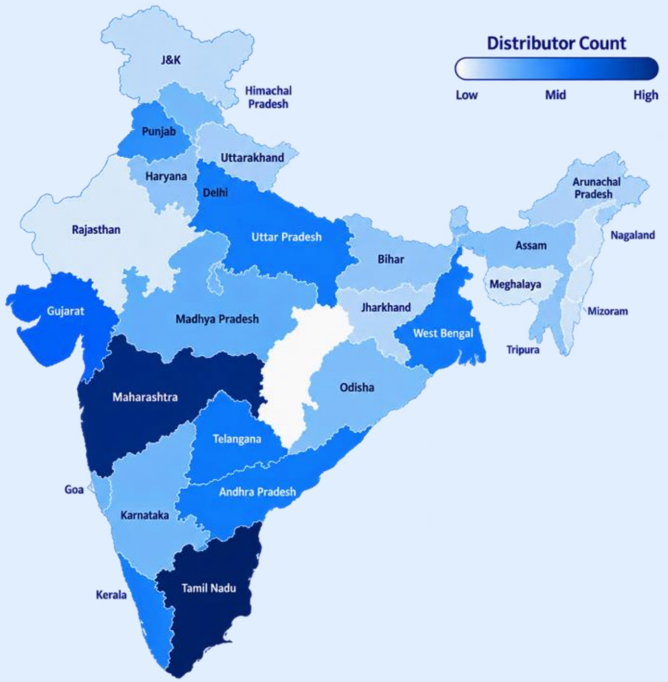
Farmer → Milk Tankers → **Plant** → Reefer Truck → Ambient Truck → **Distributor** → Reefer Vehicle → **Retailer**

22 States,+ 5 UTs
Pan-India Presence

3,94,000+
Retail Touchpoints

4,200+
Distributors

41,000+
Visi Coolers & Freezers



As of 30th June 2026

SCALABLE PROCUREMENT PLATFORM SUPPORTING GROWTH

MilkyMist

3-Tier Milk Procurement Process

Village Level Milk Collection Centre (VLCC):

- Milk from Producers - **Automated Milk Collection Units (AMCU)**
- Use of **Milk Analyzer** for quality checks
- Communication of **milk purchase data** to farmers using **technology**
- **Centralized data control** and **data communication through Cloud**
- **First Leg Transportation** of milk to Chilling Centers

Operation of Chilling Centres:

- **Strategic Location** of **Chilling Centres** within **30-40 KMs** radius of **VLCC**.
- Second line of **Quality Checks** at **Chilling Centres**
- **Transportation of milk** through **insulated tankers** - **own fleet**

Central Liquid Milk Processing Plant:

- Receipt of **chilled milk** from **Chilling Centres**
- **Detailed Quality Checks** of milk using sophisticated through **Milkoscan FT** and **real time data transfer**
- **Automated milk processing – Liquid Milk Processing** and **Product Manufacturing**

Direct Sourcing Ecosystem:

Direct procurement from farmers and Financial inclusion

83,000+ Farmers	**~3,000** Milk Collection Units	**~13 LLPD** Milk Procured
400 Kms Radius	**3,900+** AMCU	**30+** Chilling Centres, BMCs
60+ Insulated Tankers	**33,000+** Women farmers	

Input services:
Feed and fodder supply, Artificial Insemination, Animal Health, Clean Milk Program, Productivity Enhancement

Company-owned tankers equipped with **IoT systems** to ensure complete tracking of **transportation** and **monitoring of product temperature** at every point

As of March 31, 2026, LLDP: Lakh liters per day

PIONEERING INDIA’S BRANDED PACKAGED PANEER MARKET

Traditional Processes

LOW USE OF TECHNOLOGY

HIGH HUMAN INTERVENTION

Process Automation by Milky Mist

- Automated paneer manufacturing line with robotic operations allowing for continuous, large-scale manufacturing
- Eliminated human touchpoints, improving hygiene, product quality, and operational efficiency
- Visited Europe to study cheese making technology and after years of development, adapted the cheese making technology for manufacturing paneer

Largest private packaged paneer brand in the organized market in India, holding a market share of ~19%*

THEN

Paneer Manufacturing Process Transformation

NOW

ACHIEVED #1 MARKET SHARE*

in Packaged Paneer through technology led efficiency and consistent output

** As of March 31, 2026 Source(s): 1Lattice analysis*

EXPANDING EXCLUSIVE RETAIL FOOTPRINT

Retail Outlets

QUARTERLY

FINANCIAL PERFORMANCE

FROM THE LEADERSHIP

SATHISHKUMAR T
Chairman and Managing Director

"Q1FY27 marks an important milestone for Milky Mist as our first quarterly results following our listing. We are deeply grateful to all our stakeholders — our employees, customers, business partners, advisors and investors — whose trust and support have been integral to our journey and the successful completion of our IPO.

As we embark on this new chapter as a listed company, our ambition is to build Milky Mist into a leading, scaled and enduring FMCG company with a strong portfolio of value-added food products. The structural opportunity in India's branded and packaged food market remains significant, supported by evolving consumer preferences, increasing demand for convenience and premium products, and the continued shift towards organised consumption.

We will continue to invest in strengthening our capabilities, expanding our value-added product portfolio, deepening our presence across India and building enduring brands. At the same time, we remain committed to disciplined growth, responsible capital allocation and creating sustainable long-term value for all our stakeholders."

DR. K RATHNAM
Whole-time Director and Chief Executive Officer

"We have started FY27 with a strong performance, with Revenue from Operations growing 43.6% YoY to Rs.973.45 Cr in Q1FY27. The gross profit expansion was primarily driven by higher volume growth, improved product mix and pricing ability.

As we look ahead to FY27, our focus will remain on driving profitable growth through portfolio expansion, operating discipline and investments in our manufacturing and distribution capabilities. We will continue to expand our range of value-added food products, strengthen our brands and distribution network, and increase our presence across markets.

We remain focused on improving efficiency and leveraging scale while balancing investments for future growth with disciplined execution and financial performance. With the capabilities we have built and the opportunities ahead, we are confident of strengthening our position in the value-added FMCG space and delivering sustainable growth over the year."

A NEW CHAPTER: SUCCESSFUL DEBUT ON INDIA'S LEADING STOCK EXCHANGES

Milky Mist

Amount in Rs.

Listed on
NSE & BSE
18 AUGUST 2026

IPO Issue Size **1,553 Cr**

Fresh Issue	Offer for Sale (OFS)
1,428 Cr	125 Cr

Use of Fresh Issue Proceeds

496.9 Cr	Repayment / prepayment of certain outstanding borrowings
469.2 Cr	Expansion and modernisation of the Perundurai manufacturing facility
155.3 Cr	Deployment of visi coolers, ice cream freezers and chocolate coolers
306.6 Cr	General corporate purposes

140
Issue Price

165
Listing Price

56.12×
IPO Subscription

MILKY MIST BEGINS ITS JOURNEY AS A LISTED COMPANY,

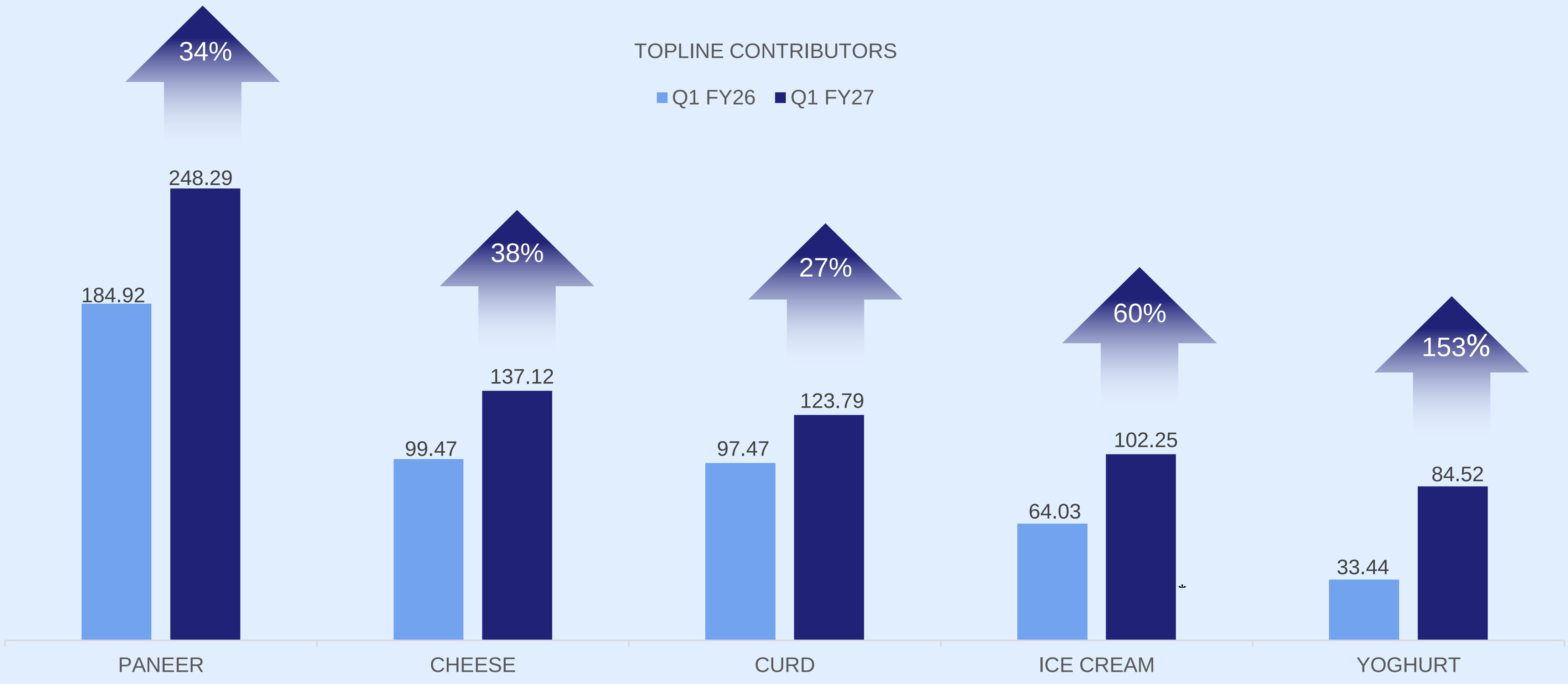
with IPO capital supporting deleveraging, capacity expansion and market development.

Q1 FY27 FINANCIAL SNAPSHOT

Revenue from Operations	Rs 973.45 Cr	43.56% YoY ▲
Gross Profit	Rs 333.02 Cr	56.10% YoY ▲
Gross Margin	34.21%	
EBITDA #	Rs 144.89 Cr	74.50% YoY ▲
EBITDA Margin*	14.88%	
Profit After Tax (PAT)	Rs 64.68 Cr	889.81% YoY ▲
PAT Margin	6.64%	

#EBITDA includes Other Income *EBITDA Margin = EBITDA / Revenue from operations.

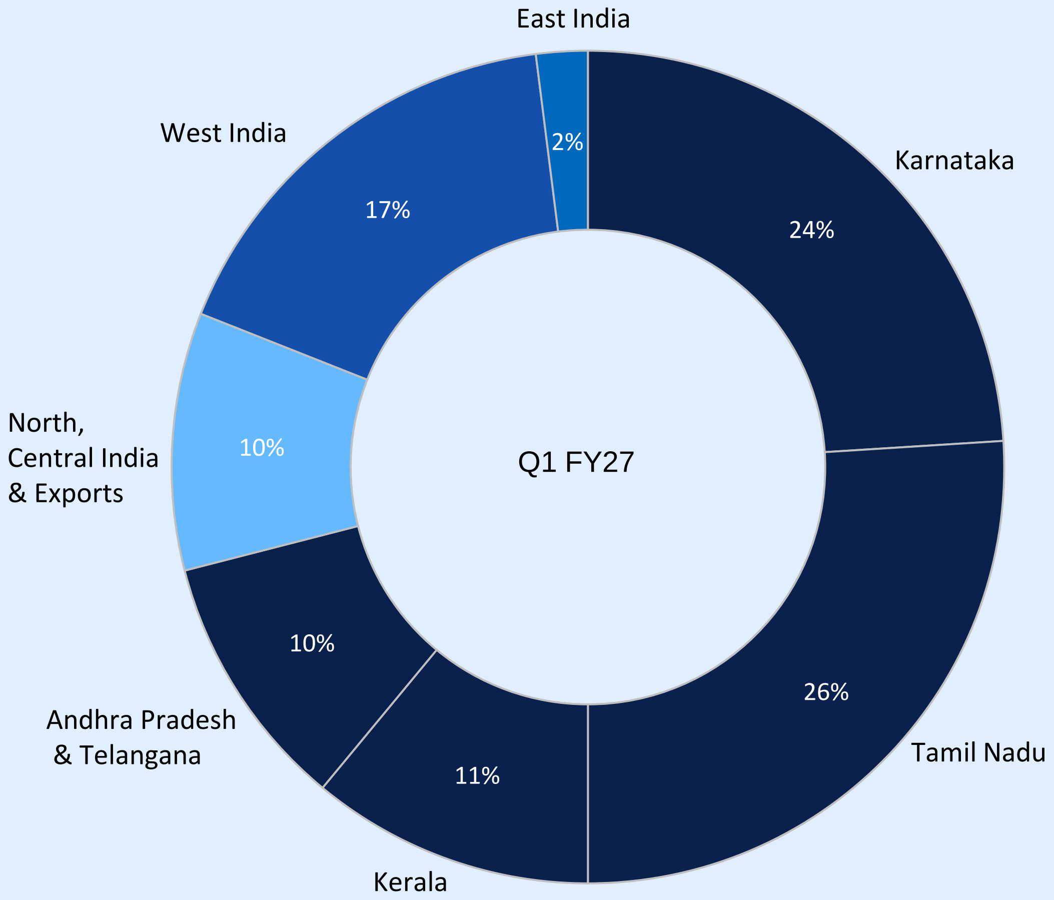
NET SALES CONTRIBUTION – BY PRODUCT CATEGORY



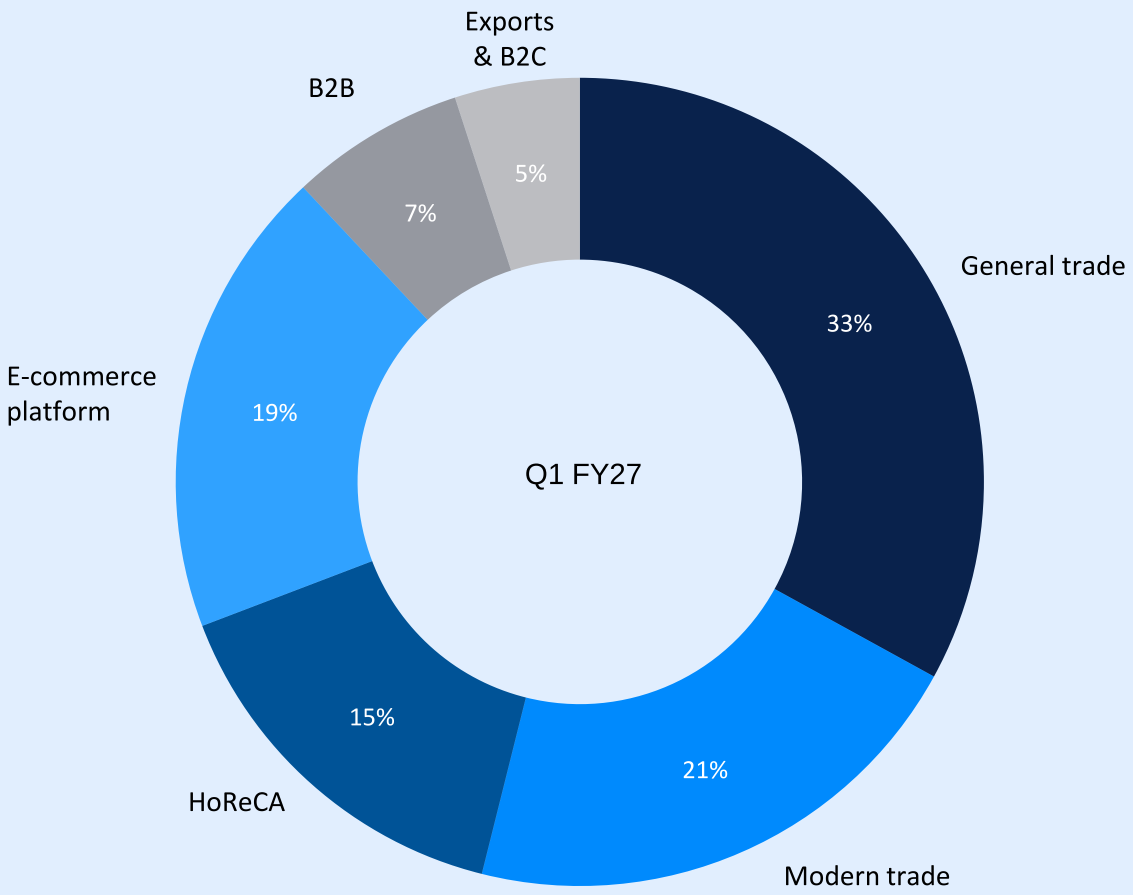
Rs in Cr

NET SALES MIX – BY REGION & SALES CHANNEL

NET SALES MIX – BY REGION



NET SALES MIX- BY SALES CHANNEL



QUARTERLY PERFORMANCE

Milky Mist

Consolidated Financials			Rs in Cr
Particulars	**Q1 FY27**	**Q1 FY26**	**YoY**
Revenue from operations	**973.45**	**678.09**	**43.6%** ↑
Gross Profit	**333.02**	**213.34**	**56.1%** ↑
Gross Profit margin	*34.21%*	*31.46%*	
EBITDA #	**144.89**	**83.02**	**74.5%** ↑
*EBITDA Margin**	*14.88%*	*12.24%*	
PBT	**73.51**	**10.41**	**606.0%** ↑
Profit After Tax	**64.68**	**6.53**	**889.81%** ↑
Profit After Tax Margin	*6.64%*	*0.96%*	

Milky Mist delivered 43.6% YoY revenue growth in Q1 FY27, and achieved a turnover of Rs 973.45 Cr.
EBITDA grew 74.5% on a YoY basis with the margin at 14.9% in Q1 FY27 vs 12.2% in Q1 FY26, aided by operating leverage.
PAT rose sharply to Rs 64.68 Cr from Rs 6.53 Cr in Q1 FY26.

#EBITDA includes Other Income *EBITDA Margin = EBITDA / Revenue from operations.

NOTABLE BUSINESS DEVELOPMENTS

NEW CHEDDAR CHEESE PLANT | CAPACITY EXPANSION

120 MT/day

INSTALLED CAPACITY

GROWTH HEADROOM

New capacity provides significant room to scale Cheddar Cheese production in line with demand.

Capacity addition → Scale-up potential → Supports future revenue growth

HISTORICAL FINANCIALS

INCOME STATEMENT

Particulars (Rs in Cr)	FY26	FY25	FY24
Revenue from Operations	3,138.36	2,349.50	1,821.61
Other Income	6.64	5.29	5.25
Total Income	**3,145.01**	**2,354.79**	**1,826.86**
Cost of materials consumed	2,102.92	1,544.45	1,280.24
Purchase of stock-in-trade	53.17	51.02	49.03
Changes in inventory	-52.45	-42.16	-76.17
Employee benefit expense	189.49	144.79	115.77
Finance cost	106.26	86.38	72.22
Depreciation and amortization	170.46	136.46	107.42
Other expenses	416.66	346.34	235.65
Total Expenses	**2,986.52**	**2,267.25**	**1,784.17**
Profit before tax	**158.49**	**87.55**	**42.69**
Tax expense			
Current tax	28.14	16.21	8.81
Deferred tax (Net of MAT credit & tax for earlier years)	3.34	25.26	14.43
Total tax expense	31.48	**41.47**	**23.24**
Profit after tax	**127.01**	**46.07**	**19.44**

Note: Metrics have been rounded off for ease of reading.

ANNUAL REVENUE SPLIT – KEY PRODUCT CATEGORY

Key Product Category	FY24	FY25	FY26
Paneer	30.68%	29.52%	29.42%
Cheese	19.06%	17.36%	16.37%
Curd	16.42%	15.75%	13.26%
Ice Cream	1.89%	5.86%	6.73%
Yogurt	2.73%	4.12%	6.20%
Others*	20.24%	18.13%	18.20%

**Other product categories include ghee, butter, UHT products,, powder, khova, chocolate, condensed milk, butter milk and desserts*

ANNUAL REVENUE SPLIT – BY SALES CHANNEL

Sales Channel	FY24	FY25	FY26
General Trade	**44.53%**	**43.38%**	**37.69%**
Modern Trade	**21.47%**	**23.83%**	**23.07%**
HoReCa	**17.90%**	**16.47%**	**16.70%**
E-Commerce Platform	**7.51%**	**9.56%**	**13.70%**
B2B Sales	**8.16%**	**6.15%**	**8.07%**
Exports & B2C Sales	**0.43%**	**0.61%**	**0.77%**

+214%

Growth in E-Comm Platform revenue (Rs. 1,368.52mn →Rs. 4,299.59mn) FY24-26

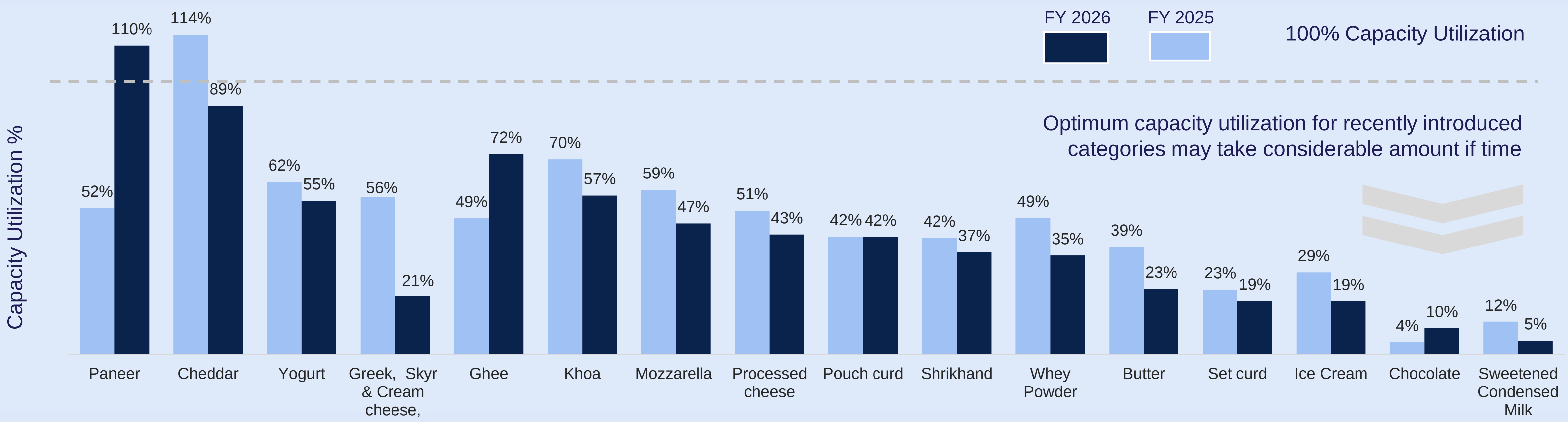
+85%

Growth in Modern Trade revenue (Rs. 3,911.02mn → Rs. 7,240.18mn) FY24-26

Note: revenue growth figures are FY24–FY26, sourced from the RHP sales-channel revenue table.

ANNUAL CAPACITY UTILISATION

Category Level Capacity Utilization (FY26) for Perundurai Manufacturing Facility



Capacity Enhancement Initiatives

Paneer capacity increased in June 2025 from 72 MT per day to 192 MT per day

Further capacity expansion in process for Cheddar Cheese from 15.6 MT per day to 120 MT per day

Capacity already increased for Ghee, Set Curd & Whey Powder

Note: Metrics have been rounded off for ease of reading.
For Paneer - Optimization of the standard CIP hours to less than four(4) hours and improving the efficiency ratio of the production lines above 90% resulted in more capacity utilization (more than 100%) than the available capacity.

BALANCE SHEET

Assets (Rs in Cr)	FY26	FY25	FY24
A) **NON-CURRENT ASSETS**			
(a) Property, plant and equipment	1,605.69	1,325.94	1,135.12
(b) Capital work-in-progress	371.31	242.79	95.14
(c) Investment property	1.57	1.58	1.59
(d) Right of use assets	54.22	5.46	4.69
(e) Goodwill	1.30	1.30	0.00
(f) Other Intangible assets	9.98	0.72	0.82
(g) Financial assets			
(i) Other financial assets	13.84	10.65	9.74
(h) Non-current tax assets	-	0.08	0.20
(i) Other non-current assets	26.30	143.24	23.82
Total non-current assets	**2,084.21**	**1,731.75**	**1,271.11**
B) Current assets			
(a) Inventories	344.18	262.12	20.87
(b) Financial assets			
(i) Trade receivables	176.51	102.23	81.84
(ii) Cash and cash equivalents	10.54	13.97	11.31
(iii) Bank balances other than (ii) above	3.05	6.92	4.81
(iv) Other financial assets	1.61	0.85	0.31
(c) Other current assets	56.37	32.76	28.20
Total current assets	**592.26**	**418.84**	**335.15**
TOTAL ASSETS	**2,676.46**	**2,150.59**	**1,606.26**

Equity and Liabilities (Rs in Cr)	FY26	FY25	FY24
A) EQUITY			
(a) Equity share capital	128.46	126.00	3.50
(b) Instruments entirely equity in nature		2.46	0.07
(c) Other equity	334.56	199.34	278.50
Total equity	**463.02**	**327.79**	**282.07**
B) LIABILITIES			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,240.67	1032.06	719.82
(ii) Lease liability	3.70	3.93	3.29
(iii) Other financial liabilities	17.72	12.42	14.52
(b) Provisions	7.08	4.10	3.35
(c) Deferred tax liabilities (net)	121.40	118.08	92.99
(d) Other non-current liabilities	2.01	2.13	1.04
Total non-current liabilities	**1,392.58**	**1,172.70**	**835.01**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	431.18	344.32	316.90
(ia) Lease liability	1.17	1.69	1.64
(ii) Trade payables			
a) Total outstanding dues to micro and small enterprises	2.87	3.12	1.00
b) Total outstanding dues to other than micro and small enterprises	106.83	91.30	44.07
(iii) Other financial liabilities	255.46	196.77	116.11
(b) Other current liabilities	15.36	6.30	7.82
(c) Provisions	2.22	2.19	1.66
(d) Current Tax Liabilities (Net)	5.77	4.42	
Total current liabilities	**820.87**	**650.09**	**489.19**
Total liabilities	**2,213.45**	**1,822.80**	**1,324.19**
TOTAL EQUITY AND LIABILITIES	**2,676.46**	**2,150.59**	**1,606.26**

Note: Metrics have been rounded off for ease of reading.

CASH FLOW STATEMENT (1/2)

Particulars (INR Cr)	FY26	FY25	FY24
Cash flows from operating activities			
Net profit before taxation/ Operating Profit before taxation	158.49	87.55	42.68
Adjustments for:			
Depreciation on Assets other than Right of Use Assets	168.50	1,34.48	105.63
Depreciation on Right of Use Assets	1.96	1.98	1.80
Finance cost	129.45	104.715	85.16
Profit on sale of assets (Net)	-0.86	-0.02	0.00
Loss on Scrapping of Asset	0.00	0.00	0.00
Rental Income From Investment Property	-0.21	-0.21	-0.15
Liability written back	0.00	-0.56	-2.54
(Gain)/Loss on Foreign Currency Transactions	0.85	0.42	-0.71
Provision for Expected Credit Loss	2.56	3.46	3.83
Interest income	-0.97	-1.06	-0.72
Non-cash items	7.31	-	-
Operating profit before working capital changes	**467.08**	**330.76**	**234.97**
Adjustments for Working Capital Changes:			
- (Increase)/Decrease in Current Assets			
- (Increase)/Decrease in Inventories	-82.06	-53.43	-102.89
- (Increase)/Decrease in Trade Receivables	-76.84	-23.85	-14.67
- Increase/(Decrease) in Trade Payables	14.46	49.48	19.01
- (Increase)/Decrease in Other Assets	-74.08	-10.71	-16.98
- Increase/(decrease) in Other Liabilities	81.79	38.69	28.25
Cash generated from operations	**3,30.35**	**330.93**	**147.69**
Income tax refunded/(paid)	-28.55	-16.08	-7.40
Net cash from operating activities - (A)	**301.79**	**314.86**	**140.29**

Note: Metrics have been rounded off for ease of reading.

CASH FLOW STATEMENT (2/2)

Particulars (INR Cr)	FY26	FY25	FY24
Cash flows from investing activities			
Purchase of Property, Plant and Equipment (PPE), including CWIP, intangibles under development and Capital advance.	-469.72	-59,511	-291.92
Adjustment for capital creditors & proceeds from sale of assets	6.29	48.66	1.18
Rental Income from Investment Property	2.14	0.21	0.15
Investment In Subsidiary	-7.13	0.00	0.00
Interest received	0.64	0.90	0.63
Net cash from investing activities - (B)	**-4,69.69**	**-545.34**	**-289.97**
Cash flows from financing activities			
Proceeds from long term borrowings	262.98	302.46	152.13
Lease Liability Repayment	-2.02	-2.291	-2.03
Proceeds from/(Repayment of) current borrowings (net)	32.35	37.08	86.43
Interest paid	-128.83	-104.11	-84.55
Net cash from financing activities - (C)	**164.48**	**233.13**	**151.98**
Net increase in cash and cash equivalents (A+B+C)	**-3.42**	**2.65**	**2.29**
Cash and bank balances at the beginning of the year	**13.97**	**11.30**	**9.02**
Cash and cash equivalents at the end of the year	**10.54**	**13.96**	**11.31**

Note: Metrics have been rounded off for ease of reading.

STRATEGY AHEAD

OUR GROWTH PLAYBOOK

Strengthen Regional Presence

Market Share

- Deepen presence in South India; expand to new regions
- Grow Digital & Modern Trade; onboard new distributors

Expand Production & Procurement Capabilities

New Capacity

- New lines: whey protein, yogurt, cream cheese, processed cheese
- Strengthen and expand farmer relationships
- Add tech-enabled automated milk collection units

Strengthen Brand Visibility and Brand Equity

Key Initiatives

- Scale advertising across channels
- Brand ambassadors & strategic sponsorships
- Performance marketing and SEO

Strategic Acquisitions

Recent Deals

- Acquired Briyas and Asal Food Products, adding RTE/RTC to the portfolio
- Future M&A to target new geographies, customers and products

Leverage Technology To Improve Operations And Cost Efficiency

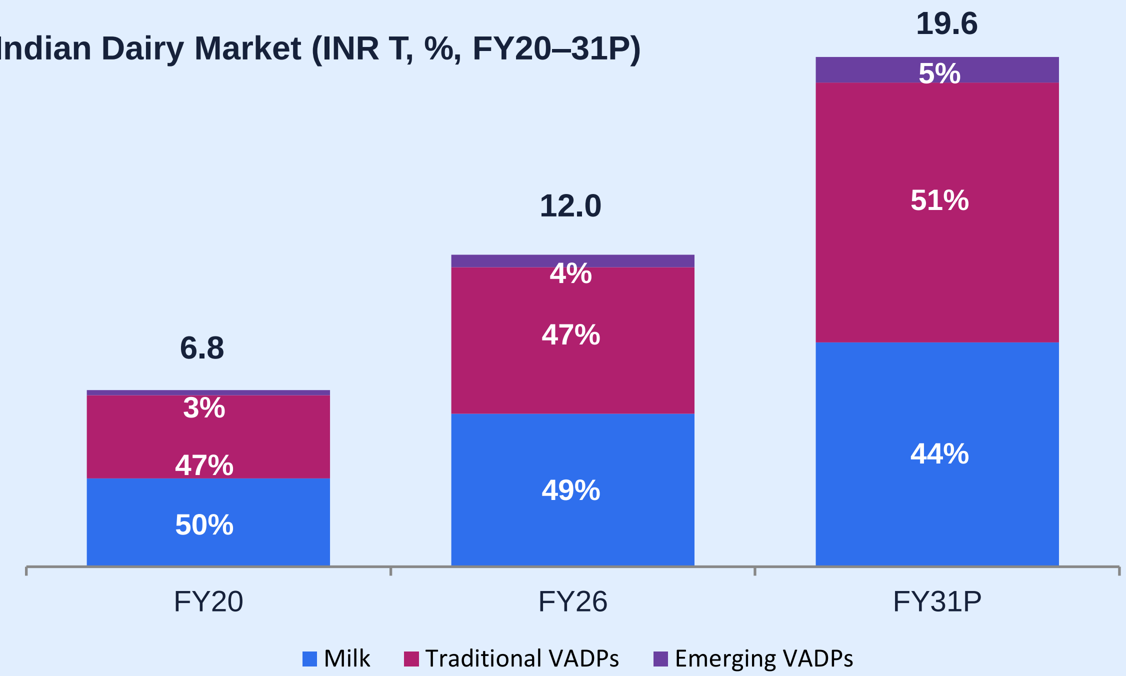
IOT & Automation

- IoT-led automation across milk procurement and delivery
- Data analytics to sharpen customer insight and scale operations
- Automation in production for efficiency, quality and timelines

VADP IS THE FASTEST-GROWING PART OF INDIAN DAIRY — MILKY MIST IS SCALING WITH IT

Milky Mist

Indian Dairy Market (INR T, %, FY20–31P)



Segment	CAGR FY20–26	CAGR FY26–31P
Total market	9.8%	10.3%
Milk	9.5%	8.0%
Traditional VADPs	9.9%	12.1%
Emerging VADPs	13.1%	15.3%

The Indian dairy market's VADP segment stands at INR 6.1T, with Traditional VADPs contributing ~92% and Emerging VADPs ~8%.

Growth Forecast of Organized VADPs

	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%
	Ghee	1,178.1	25.4%	149.3	299.5	524.8	12.3%	11.9%
	Butter	100.4	95.6%	42.6	96.0	197.1	14.5%	15.5%
	Buttermilk and lassi	289.4	26.1%	27.7	75.6	213.0	18.2%	23.0%
	Khoa	1,145.5	2.3%	7.2	26.3	84.7	24.0%	26.4%
	Dairy sweets	537.7	47.3%	127.2	254.4	434.9	12.2%	11.3%
	Skimmed milk powder	183.6	100%	171.0	183.6	234.4	1.2%	5.0%
	Curd	838.5	16.3%	46.3	136.4	320.5	19.7%	18.6%
	Milkshake	81.2	100%	42.8	81.2	170.5	11.2%	16.0%
	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%
	Plain, flavoured & frozen yogurt	15.2	100%	6.9	15.2	33.4	14.0%	17.0%
	Whey and whey products	95.1	100%	47.8	95.1	191.4	12.2%	15.0%

Source(s): 1Lattice analysis

Consumption of VADPs is on the rise due to longer shelf life, increasing consumer demand for health-focused options, rising nutrition awareness and the convenience they offer, encouraging consumers to purchase these products instead of making them at home

Strategic fit: Paneer is among the fastest-growing organized VADP categories (19.3% CAGR FY20-26, 20.2% FY26-31P). Milky Mist's new high-protein Paneer Cubes launch is positioned directly in this high-growth segment.

INNOVATION, TECHNOLOGY AND ESG

INNOVATION & TECHNOLOGY DRIVING GROWTH

MilkyMist®

Products

- Consumer Centric – Sugar and Salt reduction
- Use of **Natural Ingredients**
- Making efforts on **Plastics usage reduction**
- **Anticipating changing consumer habits**
- **Category Building – High Protein Products**

Processing

- Fully automatic paneer plant with robotic operations. Adopted **Cheese making technology**.
- **End of line automation on various product lines to** ensure product hygiene, reliability.
- Installation of a **microfiltration system** to enhance product quality
- **State of the art Cream Cheese Plant with Ultra Filtration Technology**

MilkyMist®

Logistics, Sales & Marketing

- **Only dairy products Company amongst its listed peers in India** to have **own logistics** to **reduce transit time, cost and complete control**.
- Software to enable **real-time fleet tracking, route optimization, and efficient delivery management.**
- Specific software to cover **distributor transactions, covering sales, returns, and reporting**
- We are also one of the first food products company in India to **provide visi coolers, a refrigeration** unit used for displaying dairy products and other perishable products, to retailers. **(Source: 1Lattice Report)**

ESG - Environment

- **Water Conservation - Introduced** latest technology to convert wastewater from milk handling to potable water
- **No emission of Methane Gas** - from Effluent treatment to energy conversion.
- **Renewable Energy** - 29MW solar & 2MW wind energy to meet 75% captive energy demands
- 10 MW Solar Plant **under installation**
- Committed to becoming energy and water neutral through impactful action

SUSTAINABILITY EMBEDDED IN OUR GROWTH JOURNEY

MilkyMist

Energy Sustainability Initiatives

Total Power Usage

~75%

Internal Power used generated through Renewables

29 MW
from solar plants at Kavilipalayam, Chithode and Arasanur

2 MW
from wind plant at Kayathar

10 MW
expanding with Arasanur solar facility

Water Sustainability Initiatives

Total Water Usage

~70%

Water Upcycled

Tech Processes to
Convert wastewater from milk handling into processed water

Efficient treatment
Without methane gas emission

2.15 mn Litres per day
Water-upcycling plant, converting wastewater into reusable water

ESG Initiatives


Renewable Energy Generation


Infra Development in Schools


Farmer Welfare Activities


Desilting Projects

THANK YOU

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