

October 29, 2026

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

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

Scrip Code: 544868

Scrip Symbol: MILKYMIST

Dear Sir/Madam,

Subject: 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 the 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 October 30, 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 Digitally signed
by PRAKASH
SIVASAM SIVASAMY
Y Date: 2026.10.29
16:46:51 +05'30'

S Prakash
Company Secretary and Compliance Officer
Membership No: A22495

Encl: a/a

milky mist[®]

Milky Mist Dairy Food Limited



Proudly
Indian



Fastest
Growing



Trusted
By Millions

**INDIA'S FASTEST-GROWING
PACKAGED FOOD COMPANY**

Investor Presentation - Q2 FY27



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TABLE OF CONTENTS



Quarterly Financial
Performance



Company Overview



Strategy Ahead



Green Energy And
ESG Initiatives



QUARTERLY FINANCIAL PERFORMANCE



FROM THE LEADERSHIP



SATHISHKUMAR T

Chairman and Managing Director

“Q2 and H1 FY27 have been important periods for Milky Mist as we continued to strengthen our value-added dairy portfolio, expand our manufacturing capabilities and build a stronger platform for future growth.

During the quarter the industry faced elevated input cost which led to margin pressures and cautious consumer demand. In this environment, we remained focused on operational efficiencies and disciplined cost management to navigate inflationary pressures while maintaining product quality.

Technology remained central to our growth strategy. Robotic manufacturing and automated processing and packaging systems supported operational efficiency, product consistency and quality.

Sustainability is a key priority for us. During the quarter we achieved ~95% energy self sufficiency through renewable energy.

The upcoming festive season is expected to create favorable demand conditions across categories, and we are well positioned to build on the momentum across our categories.”



DR. K RATHNAM

Whole-time Director and Chief Executive Officer

“In Q2 FY27, in spite of prevailing inflation in agricultural sector, El Nino impact and geopolitical uncertainties, Milky Mist has achieved higher revenue growth, improved margins and profitability due to wide range of value added products, calibrated price increase, capacity utilization, operational efficiencies, and focused strategic approach towards the entire operations.

In H1 FY27, the revenue from operations grew by 42.5% on YoY basis and EBITDA by 62.9%. The growth in Profit after tax was 308.4%.

Yogurt continued as the highest growing category in Q2 FY27 with capacity expansion. During the quarter, we strengthened our protein-focused portfolio with the launch of Skyr and Greek Yogurt in Pack of four format following the introduction of High-Protein Paneer Cubes in Q1. To further strengthen the high protein products category, recently we have also expanded our portfolio with high protein lactose free milk from the existing manufacturing facilities.

Moving forward our priorities remain scaling our value-added portfolio, expanding distribution and improving capacity utilisation to meet evolving consumer demand. We will continue to invest in our manufacturing and market presence while maintaining a focus on profitable growth and long-term value creation.”

Q2 FY27 FINANCIAL SNAPSHOT

Rs 1,089.40 Cr

Revenue from
Operations

41.58% YoY ▲

Rs 368.83 Cr

Gross Profit

46.41% YoY ▲

33.86%

Gross Margin

Rs 165.21 Cr

EBITDA #

53.90% YoY ▲

15.17%

EBITDA Margin*

Rs 77.94 Cr

Profit After Tax (PAT)

174.50% YoY ▲

7.15%

PAT Margin



H1 FY27 FINANCIAL SNAPSHOT

Rs 2,062.85 Cr

Revenue from
Operations

42.50% YoY ▲

Rs 701.85 Cr

Gross Profit

50.85% YoY ▲

34.02%

Gross Margin

Rs 310.10 Cr

EBITDA #

62.90% YoY ▲

15.03%

EBITDA Margin*

Rs 142.62 Cr

Profit After Tax (PAT)

308.44% YoY ▲

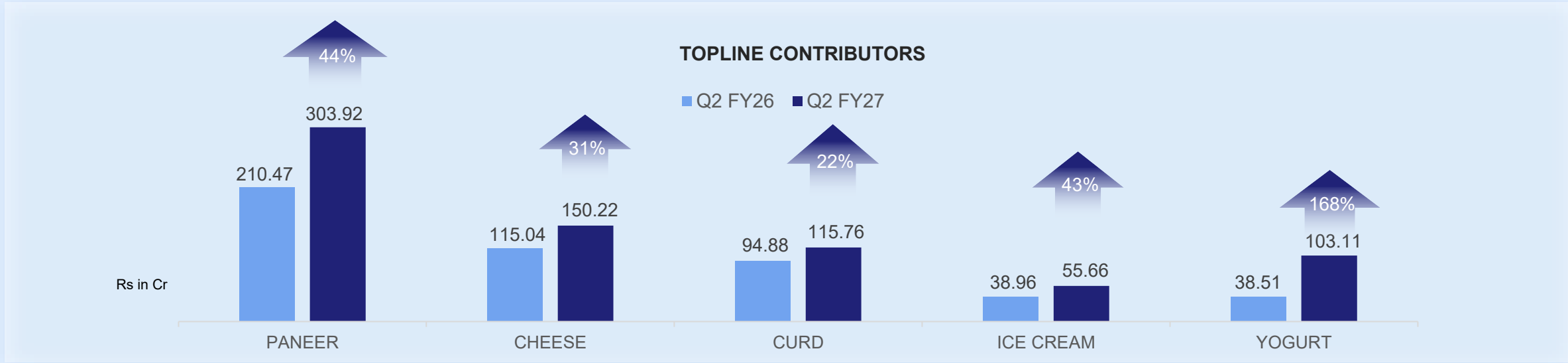
6.91%

PAT Margin

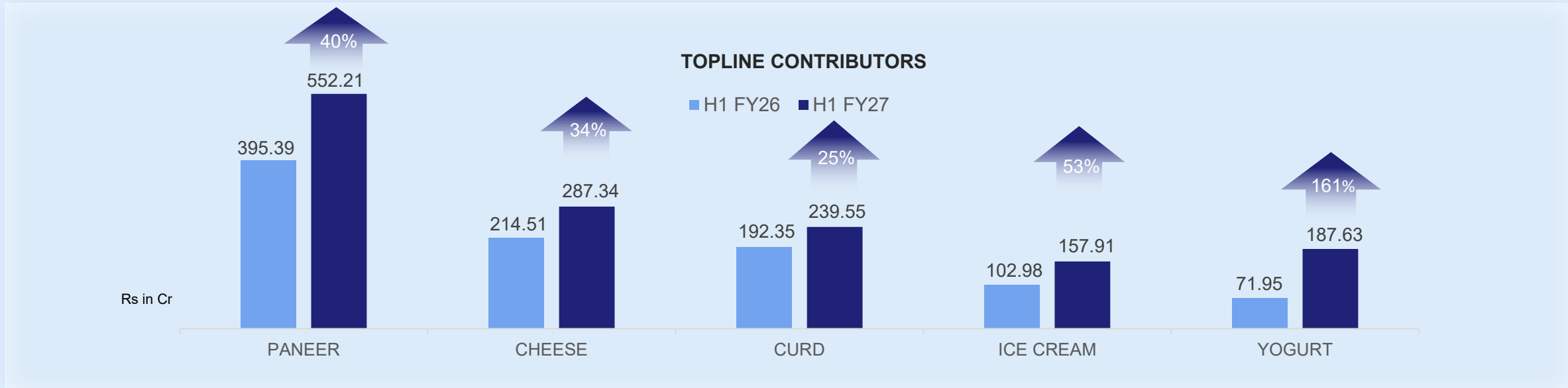


NET SALES CONTRIBUTION – BY PRODUCT CATEGORY

Quarterly



Half Yearly



NEW PRODUCT LAUNCHES – Q2 FY27

SKYR

Now In a Pack of Four

From AM to PM
Skyr for every meal

High Protein

Probiotic



GREEK YOGURT

milkyMist®

Goodness Multiplied

Now In a Pack of Four



HIGH PROTEIN LACTOSE-FREE MILK

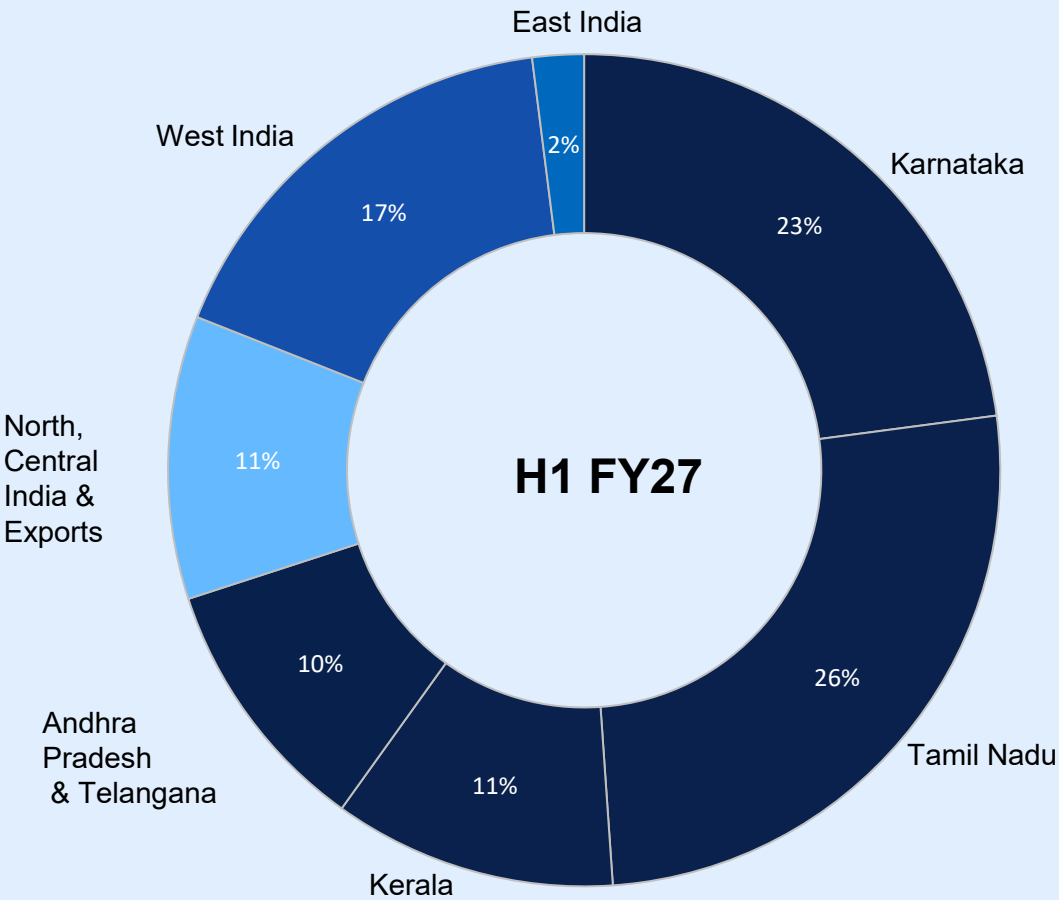
NEW LAUNCH

25g OF
PROTEIN
Pro+ Milk

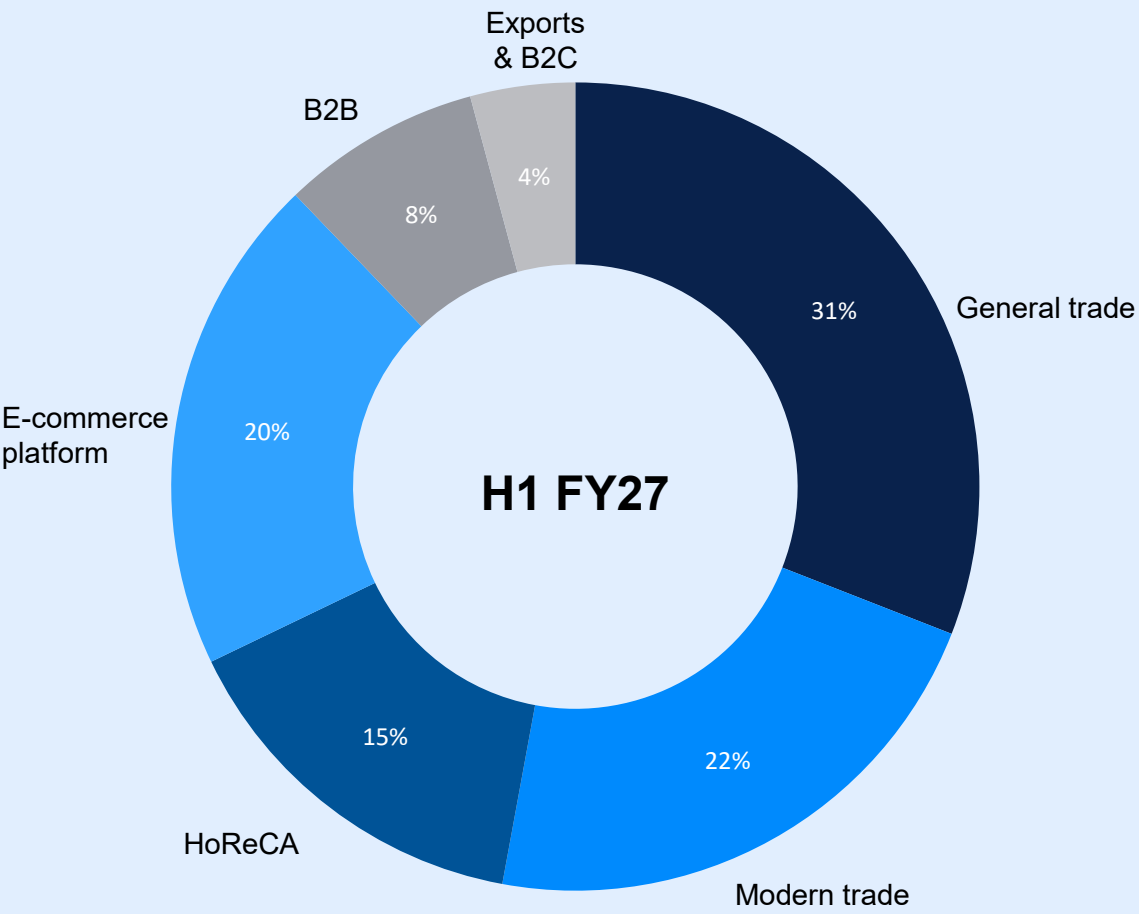


NET SALES MIX – BY REGION & SALES CHANNEL

NET SALES MIX – BY REGION

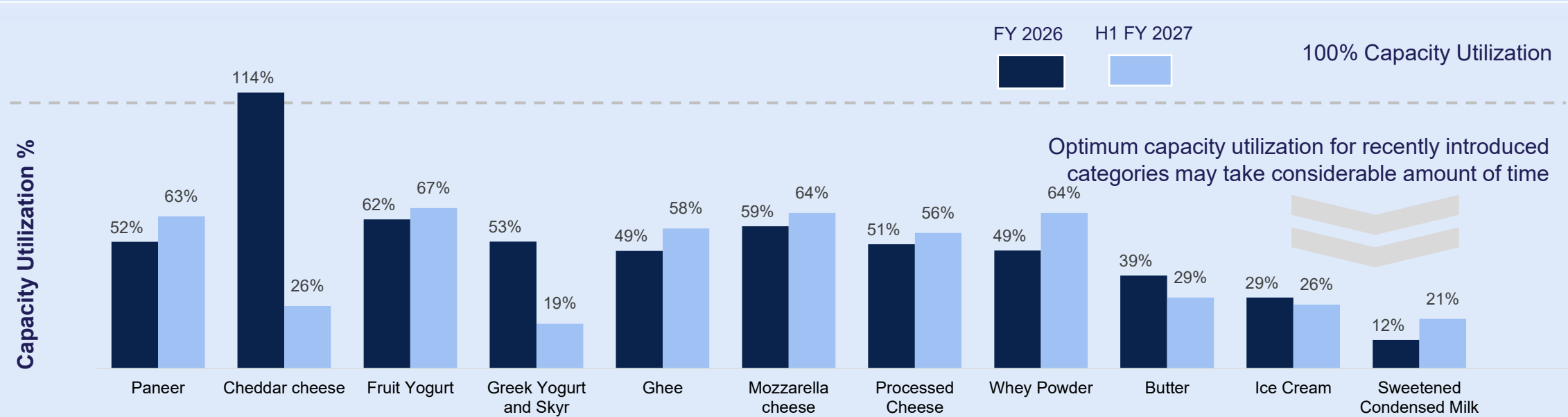


NET SALES MIX- BY SALES CHANNEL



CURRENT CAPACITY UTILISATION

Category Level Capacity Utilization for Perundurai Manufacturing Facility



FINANCIAL PERFORMANCE - CONSOLIDATED

Particulars (Rs in Cr)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from operations	1,089.40	769.47	41.58%	2,062.85	1,447.57	42.50%
Gross Profit	368.83	251.92	46.41%	701.85	465.26	50.85%
<i>Gross Profit margin</i>	33.86%	32.74%		34.02%	32.14%	
EBITDA [#]	165.21	107.35	53.90%	310.10	190.36	62.90%
<i>EBITDA Margin*</i>	15.17%	13.95%		15.03%	13.15%	
PBT	90.35	47.49	90.25%	163.85	57.90	183.00%
Profit After Tax	77.94	28.39	174.50%	142.62	34.92	308.44%
<i>Profit After Tax Margin</i>	7.15%	3.69%		6.91%	2.41%	

- In Q2 FY27, the revenue from operations, gross profit and EBITDA surged to new quarterly highs.
- Revenue growth was driven by steady demand across the product portfolio both by value and volume - Protein range being the fastest growing segment, increasing consumption of value-added dairy products (VADP) and market expansion.
- Increase in the EBITDA and EBITDA margin on a YoY basis is primarily due to volume growth, operational efficiencies and product mix.
- The YoY growth in PAT is primarily due to EBITDA expansion, repayment of loans and deferred tax asset creating in accordance with the accounting standard.

BALANCE SHEET

Assets (Rs in Cr)	Sept -26	Marc-26
A) NON-CURRENT ASSETS		
(a) Property, plant and equipment	1,974.12	1,605.69
(b) Capital work-in-progress	73.46	371.31
(c) Investment property	1.57	1.57
(d) Right of use assets	54.44	54.22
(e) Goodwill	1.30	1.30
(f) Other Intangible assets	10.02	9.98
(g) Financial assets		
(i) Other financial assets	15.73	13.84
(h) Non-current tax assets	-	-
(i) Other non-current assets	100.85	26.29
Total non-current assets	2,231.49	2,084.21
B) Current assets		
(a) Inventories	433.97	344.18
(b) Financial assets		
(i) Trade receivables	284.17	176.51
(ii) Cash and cash equivalents	75.20	10.54
(iii) Bank balances other than (ii) above	802.44	3.05
(iv) Other financial assets	6.21	1.61
(c) Other current assets	55.12	56.37
Total current assets	1657.10	592.26
TOTAL ASSETS	3,888.60	2,676.46

Equity and Liabilities (Rs in Cr)	Sept -26	Marc-26
A) EQUITY		
(a) Equity share capital	153.97	128.46
(b) Instruments entirely equity in nature	-	-
(c) Other equity	2,217.00	334.56
Total equity	2,370.97	463.02
B) LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	819.53	1,240.67
(ii) Lease liability	4.35	3.70
(iii) Other financial liabilities	19.60	17.72
(b) Provisions	10.01	7.08
(c) Deferred tax liabilities (net)	105.89	121.40
(d) Other non-current liabilities	2.01	2.01
Total non-current liabilities	961.39	1,392.57
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	86.09	431.18
(ii) Trade payables		
a) Total outstanding dues to micro and small enterprises	5.83	2.87
b) Total outstanding dues to other than micro and small enterprises	134.39	106.83
(iii) Other financial liabilities	293.66	255.47
(b) Other current liabilities	20.00	15.36
(c) Provisions	1.48	2.22
(d) Current Tax Liabilities (Net)	13.77	5.77
Total current liabilities	556.24	820.87
Total liabilities	1,517.63	2,213.44
TOTAL EQUITY AND LIABILITIES	3,888.60	2,676.46

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

CASH FLOW STATEMENT

Particulars (INR Cr)	As of September 2026	As of September 2025
Profit before tax	163.85	57.90
Adjustments for depreciation and other items	156.44	148.39
Operating profit before working capital changes	320.30	206.29
Changes in working capital	(69.65)	(71.87)
Cash generated from operations	250.65	134.42
Direct taxes paid (net of refund)	(21.23)	(10.57)
Net cash from operating activities	229.42	123.85
Net cash from investing activities	(301.78)	(354.58)
Net cash from financing activities	137.02	225.67
Net change in cash and cash equivalents	64.66	(5.06)

MARKETING & BRANDING INITIATIVES

PRINT MEDIA



SOCIAL MEDIA



MAGAZINE



ONAM ACTIVITY



MALL ACTIVITY



COMPANY OVERVIEW



COMPANY AT A GLANCE



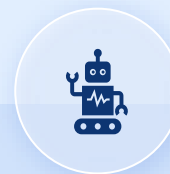
100%
VADP Company



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



~13 LLDP Milk
Procurement
92,000+ Farmers



4,200+ Distributors
375+ vehicles

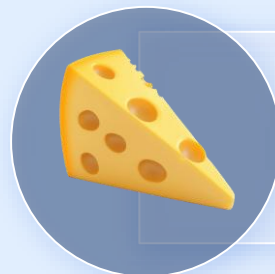


3,94,000+ Retail Touchpoints ,
45,000+ visi coolers & freezers

Market Share
For FY26



Largest Private
Packaged Paneer
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)

STRENGTHS THAT SET US APART



WIDE RANGING VALUE-ADDED FMCG PORTFOLIO

Our Portfolio Across 5 Consumption Occasions

BASIC NEEDS

Paneer, Butter, Curd, Ghee, UHT Milk



INDULGENCE PRODUCTS

Cheese, Khova, Sweetened Condensed Milk, Cream



ON THE GO PRODUCTS

Yogurt, Milkshakes, Lassi, Buttermilk, Chocolates



AFTER MEAL PRODUCTS

Ice Cream, Gulab Jamun, Mishti Doi, Shrikhand



HEALTHY CHOICES

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

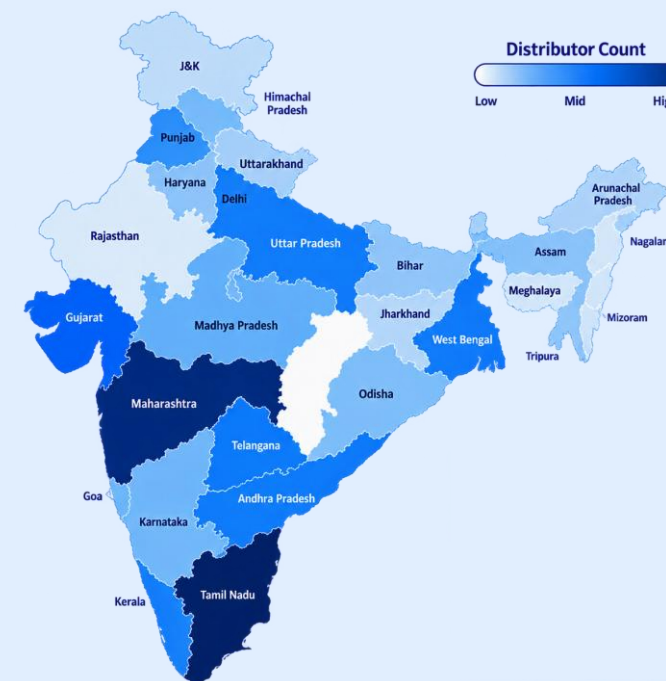
SEAMLESS SUPPLY CHAIN FROM SOURCE TO SHELF



22 States,+ 5 UTs
Pan-India Presence



3,94,000+
Retail Touchpoints



A collection of Milky Mist dairy products is displayed against a background of blue and white wavy lines. In the foreground, a white tub of Milky Mist Cooking Butter (Unsalted, Pasteurised) sits on a white pedestal. Next to it is a white tub of Milky Mist Greek Yogurt (Probiotic, Blueberry, 7g Protein) also on a white pedestal. Behind these, a large red and white box of Milky Mist Paneer (High Protein, 50g Protein, Low Fat) stands on a white pedestal. To the right, a green carton of Milky Mist Fusion Shake (Badam & Pista) is shown on a white pedestal. The products are arranged in a way that highlights their variety and packaging.

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

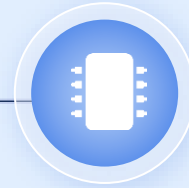
- Scale advertising across channels
- Brand ambassadors & strategic sponsorships
- Performance marketing and SEO



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

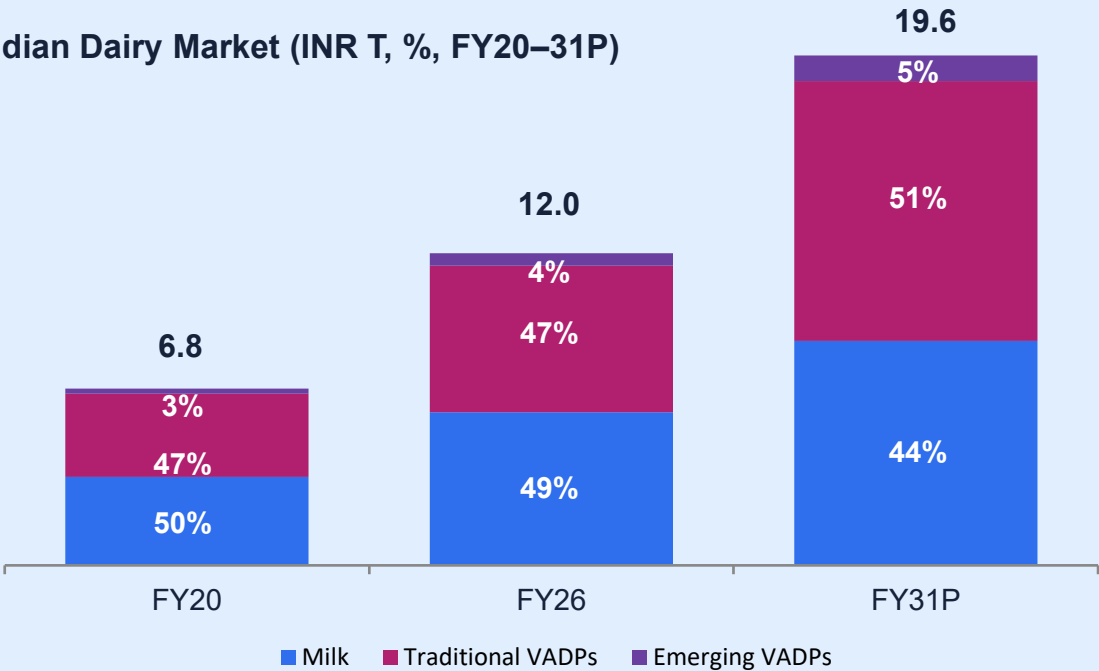
IOT & Automation

- 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

milkyMist[®]

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

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.

GREEN ENERGY AND ESG INITIATIVES



SUSTAINABILITY EMBEDDED IN OUR GROWTH JOURNEY

Energy Sustainability Initiatives

Total Power Usage
~95%

Internal Power used generated through Renewables



39 MW
from solar plants at Kavilipalayam, Chithode and Arasanur



2 MW
from wind plant at Kayathar



110 kVA sub station
Dedicated uninterrupted line for power supply

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



3 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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