



NISHKAERA

Dodla Dairy Limited

IPO Report

IPO Details

- **Promoters**

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Promoters			
1.	Dodla Sessa Reddy	556,716	0.95
2.	Dodla Sunil Reddy	8,269,038	14.18
3.	Dodla Family Trust	16,144,877	27.68
Total (A)		24,970,631	42.81
Promoter Group			
4.	Dodla Deepa Reddy;	7,433,958	12.75
5.	Mlyktree Consultants LLP	7,000,000	12.00
6.	Dodla Girija Reddy;	17	negligible
7.	Dodla Subba Reddy;	17	negligible
8.	Bommi Surekha Reddy;	556,733	0.95
Total (B)		14,990,725	25.70
Total (A + B)		39,961,356	68.51

- **Initial Public offer of [.] Equity Shares comprising a Fresh Issue of Rs 500 Million and an Offer for Sale of 10,985,444 Equity Shares (including Anchor portion of 36,46,099 equity shares)**
- Price Range: 421 - 428
- Issue Period: 16th June – 18th June'2021

Utilisation of proceed

Particulars	Amount (₹ in million)
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company from ICICI Bank Limited, the Hongkong and Shanghai Banking Corporation Limited and HDFC Bank Limited	322.64
Funding incremental capital expenditure requirements of our Company	71.51
General corporate purposes ⁽¹⁾	[•]
Total	[•]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds from the Fresh Issue

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2022	Fiscal 2023
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company from ICICI Bank Limited, the Hongkong and Shanghai Banking Corporation Limited and HDFC Bank Limited	322.64	322.64	Nil
Funding incremental capital expenditure requirements of our Company	71.51	71.51	Nil
General corporate purposes ⁽¹⁾	[•]	[•]	[•]

Anchor Investor

Finalized allocation of **36,46,099** Equity Shares to Anchor Investors at the Anchor Investor Allocation Price of **₹428/-** per Equity Share (including share premium of **₹418/-** per Equity Share) in the following manner:

S. No.	Name of Anchor Investor	No. of Equity Shares allocated	Percentage of the Anchor Investor Portion (%)	Total Amount Allocated (₹)
1	SBI MAGNUM CHILDREN'S BENEFIT FUND	35,035	0.96	1,49,94,980
2	SBI MAGNUM MIDCAP FUND	3,03,730	8.33	12,99,96,440
3	SBI LONG TERM ADVANTAGE FUND-SERIES IV	93,450	2.56	3,99,96,600
4	SBI MAGNUM CHILDREN'S BENEFIT FUND - INVESTMENT PLAN	1,75,245	4.81	7,50,04,860
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL CAP FUND	3,03,730	8.33	12,99,96,440
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MULTI-CAP FUND	3,03,730	8.33	12,99,96,440
7	DSP SMALL CAP FUND	6,07,460	16.66	25,99,92,880
8	ASHOKA INDIA OPPORTUNITIES FUND	4,90,630	13.46	20,99,89,640
9	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	1,16,830	3.20	5,00,03,240
10	IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7	4,43,905	12.17	18,99,91,340
11	INTERNATIONAL FINANCE CORPORATION	2,33,660	6.41	10,00,06,480
12	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS MAIDEN OPPORTUNITIES FUND - SERIES 1	71,442	1.96	3,05,77,176
13	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC-EDELWEISS BALANCED ADVANTAGE FUND	71,414	1.96	3,05,65,192
14	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS EDELWEISS EQUITY SAVINGS FUND	31,032	0.85	1,32,81,696
15	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS AGGRESSIVE HYBRID FUND	14,109	0.39	60,38,652
16	INTEGRATED CORE STRATEGIES ASIA PTE LTD	1,16,899	3.21	5,00,32,772
17	KUBER INDIA FUND	1,16,899	3.21	5,00,32,772
18	SAINT CAPITAL FUND	1,16,899	3.21	5,00,32,772
	TOTAL	36,46,099	100.00%	1,56,05,30,372

About Company and Business

- An integrated dairy company based in south India primarily deriving all of our revenue from the sale of milk and dairy based VAPs in the branded consumer market.
- we are the third highest in terms of milk procurement per day (Source: CRISIL Report) with an average procurement of 1.03 million litres of raw milk per day (“MLPD”) as of March 31, 2021 and second highest in terms of market presence across all of India amongst private dairy players with a significant presence in the southern region of India (Source: CRISIL Report). Our operations in India are primarily across the five Indian states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra. Our overseas operations are based in Uganda and Kenya. Our Indian operations are undertaken under our brands “Dodla Dairy”, “Dodla ” and “KC+”. Our overseas operations are undertaken under our brands “Dodla Dairy”, “Dairy Top” and “Dodla +”. We process and sell retail milk (full cream, standardised, toned and double toned) and produce dairy based value added products (“VAPs”) such as curd, Ultra –High Temperature processed (“UHT”) milk, ghee, butter, flavoured milk and ice cream amongst others. We also manufacture and sell cattle feed to farmers through our procurement network.

Summary of Financial Data

(₹ in million, except per share data)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Equity Share capital	556.72	556.72	556.72	32.75
Net worth	5,496.89	4,334.96	4,063.73	3,395.32
Net asset value per Equity Share	98.74	77.87	72.99	60.99
Total borrowings	958.76	1,500.55	1,577.89	1,258.13

(₹ in million, except per share data)

Particulars	For the nine months period ended December 31, 2020	Financial Year		
		2020	2019	2018
Total income	14,170.35	21,456.49	16,994.59	15,970.13
Profit after tax	1,163.85	498.71	627.62	568.54
Earnings per Equity Share				
- Basic	20.91	8.96	11.27	10.21
- Diluted	20.91	8.96	11.26	10.21

Comparison with listed peers

Name of the company	Face value per equity share (₹)	P/ E	Net Profit (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (in ₹ million)	RoNW (%)	Net Asset Value/ Equity Share (₹)	Closing Share Price as on April 20, 2021 (₹ per equity share)
Dodla Dairy Limited	10	[●]	498.71	8.96	8.96	4,334.96	11.50	77.87	NA
Hatsun Agro Products	1	123.5x	1,122.72	6.99	6.94	9,044.79	12.41	55.94	875.05
Heritage Foods	5	NA	(1,694.00)	(34.55)	(34.55)	4,402.19	(38.48)	94.88	400.60
Parag Milk Foods	10	12.5x	936.89	11.16	11.14	9,111.62	10.28	108.32	139.25