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వుక్వారం | 11 జూన్ 2021 | హైదరాబాద్

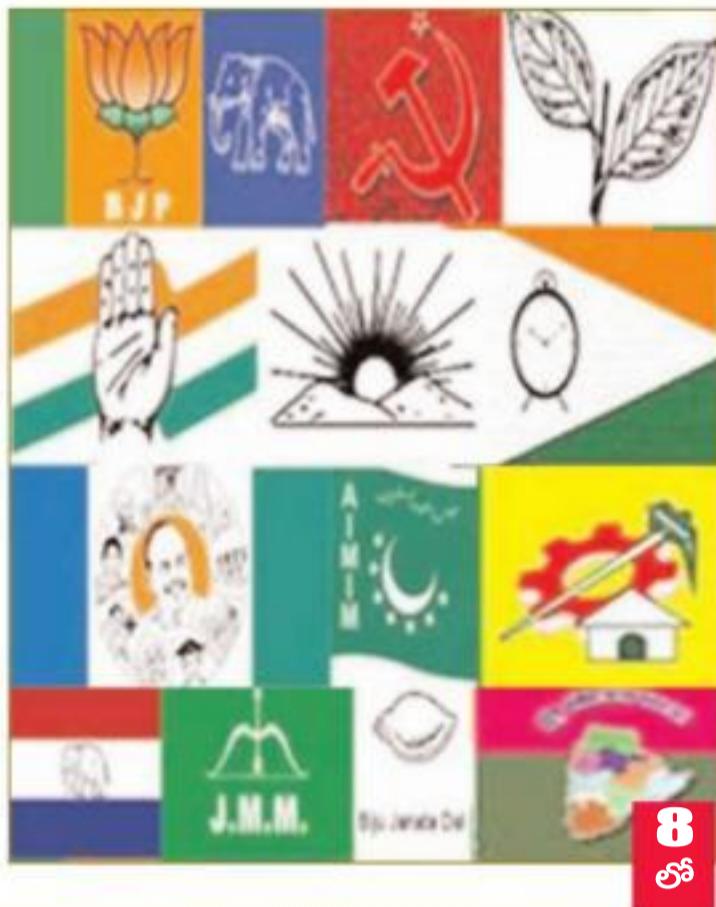
భారతీయ కొత్త కేసులు	- 94,052
భారతీయ మరణాలు	- 6,148
తెలంగాణలో కొత్త కేసులు	- 1,798
తెలంగాణలో మరణాలు	- 14
హిమిలో కొత్త కేసులు	- 8,110
హిమిలో మరణాలు	- 67
మొత్తం షాష్టికేషన్	- 23,90,58,360

సంపుటి 14 | సంచిక 237

పేజీలు 10+8 | వెల: రూ. 6.50

ఆమ్రాం

శ్రీ శ్రవణ వామ సంవత్సరం ఉత్సాహం - పనంత బుటువు శ్శోష్ణ మసం - తుక్క పక్కం తిథి : ప్రాయమి సా.4.53 ముగ్గిర మ.1.33 వర్షాం : రా. 10.41 నుంచి 12.25 వరకు  
రాఘవాలం : ఉ.7.30 నుంచి 9.00 వరకు దుర్గపూర్ణం : ఉ.9.50 నుంచి 10.42 వరకు తిరిగి మ.3.03 నుంచి 3.55 వరకు



## బీజెపీకి నిధుల వెల్లువ

- జాతీయ పార్టీలకు పోటీగా టీఆర్ఎస్కు విరాళాలు . బీజెపీకి రూ.785 కోట్ల విరాళం . కాంగ్రెస్కు రూ.1.39 కోట్లు, టీఆర్ఎస్కు రూ.1.30 కోట్లు . ఎన్నికల సంఘానికి సమర్పించిన నివేదికల్లో పార్టీల వెల్లడి . గత ఏడేళ్లగా బీజెపీకి అత్యధిక విరాళాలు

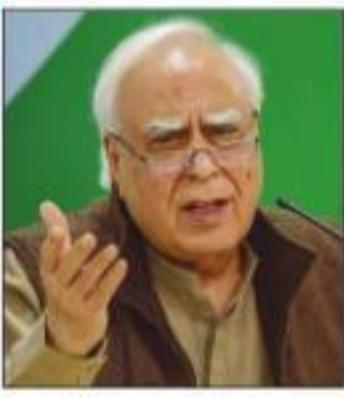
స్వాధీని: ఓట్లు.. సీట్లుపరంగా.. నాయకులపరంగా దిగుబారుతున్న కాంగ్రెస్ ఇప్పుడు విరాళాల అంశంలోనూ కాంగ్రెస్ పార్టీ వచ్చికిలపడుతోంది. విరాళాలు ఇచ్చేవారు కరువుతుండడంతో కాంగ్రెస్ పార్టీ నిఖల్లేక పార్టీ కార్బూక్మాలు చేయడం కూడా కష్టపడుతోంది. అయితే బీజెపీ మాత్రం దేశంలోనే అత్యధికంగా విరాళాలు పొందుతున్న పార్టీగా కమలం పార్టీ నిచిచింది. బీజెపీకి ఏడేళ్లగా అత్యధిక విరాళాలు అందుతున్నాయి. తాగా ఎన్నికల సంఘానికి సమర్పించిన నివేదికలు ఇంది విషయాన్ని వెల్లిస్తున్నాయి.

విరాళాలు ఇలా.. (రూ. కోట్లలో)

బీజెపీ	రూ. 785.77
కాంగ్రెస్ పార్టీ	రూ. 139.01
టీఆర్ఎస్	రూ. 130.46
పైసెన్స్ కాంగ్రెస్ పార్టీ	రూ. 92.7
శివసెన	రూ. 111.4
పిబిఎపిఎంకె	రూ. 89.6
డీఎంకె	రూ. 64.90
సీవీఎపి (ఎం)	రూ. 19.69
సీవీఎపి	రూ. 1.29
తుమ్మాల్ కాంగ్రెస్	రూ. 8.08
ఎస్సీపీ	రూ. 59.94

## కాంగ్రెస్లో ముసలం

అసమ్మాతి గళం వినిపిస్తున్న సీనియర్లు



- వెళ్లమంటే వెళ్లపోతానన్న కెఫిల్ సిబర్ . ఇప్పటికే పార్టీని విడిన జతిన్ ప్రసాద్ . బీజెపీలో మాత్రం చేరబోనని వెల్లడి . అదే జలగితే తాను చచ్చినట్టే నన్న సిబర్ . కాంగ్రెస్కు సిద్ధాంతాలు లేవని సంచలన వ్యాఖ్య
- సంస్కరణలు తీసుకురావాలని డిమాండ్
- నాయకత్వం విఫలం కారాదని వెల్లడి . భారీ శ్రుతిత్వాలన్న అపసరమస్తు వీరప్ప మొయిలి . నేతల సమర్థతను మదింపు చేయాలని సూచన . అమిత్ పాతో ఎటువంటి డీల్ చేసుకోలేదు . ప్రజలకు సేవ చేయలేమన్న జతిన్



స్వాధీని: రాహుల్ గాంధీకి అత్యంత ఆశ్చర్యించ జితిన్ ప్రసాద్, బీజెపీలో వీరంతో కాంగ్రెస్ నాయకులు సంచ్చారం ముంచు తెర వీచక వచ్చింది. పార్టీ నుంచి మరిన్ని వలసలు ఉండొచ్చనే చర్చల నడుమ.. మరొకందు కాంగ్రెస్ సీనియర్ నేతల వేద్ద తెరపైకి వచ్చున్నాయి. ఇంటోవైపు పార్టీలో సమాలాపన వార్పులు చేయల్సినిని సోనియా గాంధీకి ఒల్-23 అస్మాత్ నేతలు గతంలోనే ఇంధ రాసిన సంగిత తెలిసింది. ఈ తరువంటి తాజా రాజకీయ పరిషామాలపై కాంగ్రెస్ సీనియర్ నేత కపిల్ సిబర్ తీప్పంగా స్పందించారు.

## కరీనా మరణాల్లో కొత్త లికార్డు

బుధవారం ఒక్కరోజే 6,148 మంది మృతు

- బుధవారం 94,052 కరోనా కేసులు . మొత్తం కరోనా కేసులు సంఖ్య 2,91,83,121 . మృతుల సంఖ్య మొత్తం 3,59,676
- 37,21,98,253 కరోనా పరీక్షలు . హైకోర్టు అదేశాలతో కరోనా మృతుల సంఖ్యను సవరించిన జిహోర్ . 5,424 మంది మృతు చెందారన్ జిహోర్ సరాంజర్ . ఇప్పుడు 9,375కి పించిన వైనం న్యాటికి రాధారం 94,052 కరోనా కేసులు నమోదుయాయిని కేంద్ర వైనం, అగోర్ మంత్రిత్వ శాఖ ప్రకటించింది. దాని ప్రకారం... 1,51,367 మంది లోకస్థాను. దేశంలో సోదైన మొత్తం కరోనా కేసుల సంఖ్య 2,91,83,121కు వేరింది. మరో 6,148 మంది కరోనాతో ప్రాణాలు కోల్పోయారు.



## భారీ వర్షాలతో అతలాకుతలం



- దక్కిపాటి రాష్ట్రాల్లో పూర్తిగా విస్తరించిన రుతువపనాలు . ముంబైని ముంచేత్తిన కుంభవ్యపై . తెలంగాణ, ఏపీ, కర్ణాటకలల్లోని పలు ప్రాంతాల్లో అతి భారీ వర్షాలు

విపరాల లోపిపి పేజీలో

## విద్యార్థులు నష్టపోకుండా స్కూల్సు



- తెలంగాణలో 16 నుంచి ప్రారంభం కానున్న విద్యా సంవత్సరం . 8, ఆప్సె తరగతుల విద్యార్థులకు అన్లైన్ క్లాసులు . అగస్టు నుంచి రోజ్జు స్కూల్సు నడిపే యోచన

## వదాబిలో పోలవరం

- విఫీకి సంబంధించిన పలు అంశాలపై కేంద్ర మంతులతో జగన్ చర్చలు
- కేంద్ర జలశక్తి శాఖమంత్రి గజేంద్ర సింగ్ ప్రికావర్త, మరీ కేంద్ర మంత్రి ప్రకాశ్ జివదేకర్తలో చర్చలు . పోలవరం ప్రాజెక్టును సకాలంలో పూర్తి చేసిందుకు సహాకరించాలని వినతి
- జాన్ 2022 నాటికి ప్రాజెక్టు నిర్మించాలన్న జగన్ . నేడు అమిత్ పాతో చర్చలంచన్న వైపును
- ఆప్సె తిరిగి పిఫీకి ప్రయాణం



## దేశభావుద్దిలో కీలకపాత్ర

### కేంద్ర ప్రభుత్వం ప్రజలను ఆదుకోవాలి : కేటీఆర్

- కరోనా వేళ రూ.20 లక్షల క









# DODLA DAIRY LIMITED

Our Company was incorporated as Dodla Dairy Limited ("DDL") pursuant to a certificate of incorporation issued on May 15, 1995 by the Registrar of Companies, Telangana at Hyderabad, ("RoC"), as a public limited company under the Companies Act, 1956. Subsequently, a certificate of commencement of business was issued to our Company on May 23, 1995 by the RoC. For further details in relation to our Company, see "History and Certain Corporate Matters" on page 151 of the Red Herring Prospectus dated June 9, 2021 ("RHP") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Registered Office and Corporate Office: 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee Hills, Hyderabad, 500 033, Tel: +91 40 4546 7777; Fax: +91 40 4546 7788. Contact Person: Ruchita Malpani, Company Secretary and Compliance Officer; E-mail: mail@dodladairy.com; Website: www.dodladairy.com; Corporate Identity Number: U15209TG1995PLC020324.

## OUR PROMOTERS: DODLA SUNIL REDDY, DODLA SESHA REDDY AND DODLA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DODLA DAIRY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGRGATING UP TO ₹[•] MILLION ("OFFER"). THE OFFER COMPRSES A FRESH ISSUE OF [•] EQUITY SHARES AGGRGATING UP TO ₹500 MILLION AND AN OFFER FOR SALE OF UP TO 10,985,444 EQUITY SHARES CONSISTING OF UP TO 9,200,000 EQUITY SHARES BY TPG DODLA DAIRY HOLDINGS PTE. LTD. ("INVESTOR SELLING SHAREHOLDER") AND UP TO 416,604 EQUITY SHARES BY DODLA SUNIL REDDY AND UP TO 1,041,509 EQUITY SHARES BY DODLA FAMILY TRUST ("PROMOTER SELLING SHAREHOLDERS"), AND UP TO 327,331 EQUITY SHARES BY DODLA DEEPA REDDY ("PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AGGRGATING UP TO ₹[•] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [•] % OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Offer | Retail Portion: Not less than 35% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹421 to ₹428 per Equity Share of face value of ₹10 each.

The Floor Price is 42.1 times the face value of the Equity Shares and the Cap Price is 42.8 times the face value of the Equity Shares.

Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.

**ASBA\***

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by RILs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 288 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For RILs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related queries, For Offer related grievance investors may contact: ICICI Securities Limited - Mr. Rishi Tiwari / Anurag Byas (+91 22 2288 2460) ([customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)); Axis Capital Limited - Mr. Pratik Pednekar (+91 22 4325 2183) ([complaints@axiscap.in](mailto:complaints@axiscap.in)); and KFin Technologies Private Limited (+1 800 309 4001) ([enquiry.ns@kfintech.com](mailto:enquiry.ns@kfintech.com)). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: [ipo.upti@npci.org.in](mailto:ipo.upti@npci.org.in).

### Risks to Investors

1. The two book running lead managers ("BRLMs") associated with the Offer have handled 31 public issues in the past three years, out of which 13 issues closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 47.77 as compared to the average industry peer group PE ratio of 68.00
3. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.37 per Equity Share to ₹ 213.39 per Equity Share and Offer Price at upper end of the Price Band is ₹ 428.
4. Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 13.69

### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with BRLMs, on the basis of assessment of market demand for the Equity Shares offered through this Red Herring Prospectus pursuant to the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 42.1 times the Floor Price and 42.8 times the Cap Price of the Price Band. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Statements" and "Summary of Financial Information" on pages 125, 19, 239, 184 and 184, of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors :** We believe the following business strengths allow us to successfully compete in the industry and form the basis of our Offer Price: • Consumer focused dairy company with a diverse range of products under the "Dodla Dairy" and "Dodla" brands; • Integrated business model with well-defined procurement, processing and distribution capabilities; • Focused engagement and long term relationship with dairy farmers; • Stringent quality control procedures; • Financial Growth and operational efficiencies; and • Experienced Board and senior management team. For further details, see "Our Business - Competitive Strengths" on page 126 of the RHP.

**Quantitative Factors** Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see "Financial Statements" on page 184 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹10:

As per the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	10.21	10.21	1
March 31, 2019	11.27	11.26	2
March 31, 2020	8.96	8.96	3
<b>Weighted Average</b>	<b>9.94</b>	<b>9.94</b>	
<b>Nine months period ended December 31, 2020*</b>	<b>20.91</b>	<b>20.91</b>	

\*Weighted average means weighted average diluted and basic EPS derived from Restated Financial Information based on weights assigned for the respective year ends

**NOTES:** Basic EPS: Basic Earning per share = Profit attributable to equity shareholders/Weighted average number of equity shares outstanding during the period/ year;

Diluted EPS: Diluted Earnings per share = Profit attributable to equity shareholders/Weighted average number of potential equity shares outstanding during the period/ year.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹421 to ₹428 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic & diluted EPS for Fiscal 2020	46.99	47.77

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	123.5x
Lowest	12.5x
Average	68.0x

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "- Comparison with Listed Industry Peers" on page 80 of the RHP.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 80 OF THE RHP.

### BID/ OFFER SCHEDULE

**OPENS ON: WEDNESDAY, JUNE 16, 2021<sup>(1)</sup>**

**CLOSES ON: FRIDAY, JUNE 18, 2021<sup>(2)</sup>**

\* Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date

<sup>(1)</sup> UPI Mandate end time and date shall be at 12:00 pm on June 21, 2021

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with SEBI ICDR Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") procedure providing details of their respective bank accounts (including UPI ID for RIIs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 287 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) are correctly filled in the Bid-cum-Application Form. The DP ID, PAN and Client ID provided in the Bid-cum-Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allowance or unlocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure the accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>ICICI Securities</b>	<b>AXIS CAPITAL</b>	<b>Ruchita Malpani</b> 8-2-293/82/A/270-Q, Road No 10-C, Jubilee Hills, Hyderabad, 500 033 Tel: +91 40 4546 7777 E-mail: cs@dodladairy.com

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the Risk Factors beginning on page 19 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the BRLMs, i.e. ICICI Securities Limited and Axis Capital Limited, at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), respectively and websites of BSE and NSE i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of DODLA DAIRY LIMITED, Tel: +91 40 4546 7777; Fax: +91 40 4546 7788; Book Running Lead Managers: ICICI Securities Limited, Tel: +91 22 2288 2460 and Axis Capital Limited, Tel: +91 22 4325 2183 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Axis Securities Limited, Achievers Equities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Bonanza Portfolio Limited, Centrum Broking Limited, Dalai & Broachha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, Jhavari Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Patel Wealth Advisors Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, Tanna Financial Services and Way2wealth Brokers Pvt Limited

**Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank:** ICICI Bank Limited

**UPI:** Retail Individual Investors can also Bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Place:** Hyderabad  
**Date:** June 10, 2021

**DODLA DAIRY LIMITED** is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the websites of BSE, NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and is available on the websites of the BRLMs, i.e. [www.icicisecurities.com](http://www.icicisecurities.com) and









# KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED

Our Company was incorporated as Jagit Singh and Sons Private Limited, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on July 26, 1973. Our Company changed the location of its registered office from the State of Maharashtra to the erstwhile State of Andhra Pradesh, pursuant to an order dated January 29, 2004 by the Company Law Board, Western Region Bench, Mumbai ("Order") and the registration of the Order vide certificate of registration dated February 21, 2003 by the Registrar of Companies, Andhra Pradesh and Telangana (then the Registrar of Companies, Andhra Pradesh) ("RoC"). Subsequently, the name of our Company was changed to Krishna Institute of Medical Sciences Private Limited, pursuant to a letter of approval from the Central Government dated January 2, 2004 and a fresh certificate of incorporation issued by the RoC on January 2, 2004. Further, pursuant to the conversion of our Company to a public limited company, our name was changed to "Krishna Institute of Medical Sciences Limited" and the RoC issued a fresh certificate of incorporation on January 29, 2004. For further details, see "History and Certain Corporate Matters" on page 198 of the Red Herring Prospectus ("RHP") dated June 9, 2021.

**Registered and Corporate Office:** D. No. 1-8-31/1, Minister's Road, Secunderabad - 3, Telangana - 500 003, India; Tel: +91 40 4418 6000; Website: [www.kimshospitals.com](http://www.kimshospitals.com); Contact Person: Umashankar Mantha, Company Secretary and Compliance Officer; E-mail: cs@kimshospitals.com; Corporate Identity Number: U55101TG1973PLC040558

## OUR PROMOTERS: DR. BHASKARA RAO BOLLINENI, RAJYASRI BOLLINENI, DR. ABHINAY BOLLINENI, ADWIK BOLLINENI AND BOLLINENI RAMANAIAH MEMORIAL HOSPITALS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,00,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 23,560,538 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 16,003,615 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GENERAL ATLANTIC SINGAPORE KH PTE. LTD. (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 387,966 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. BHASKARA RAO BOLLINENI, UP TO 775,933 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RAJYASRI BOLLINENI, UP TO 387,966 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BOLLINENI RAMANAIAH MEMORIAL HOSPITALS PRIVATE LIMITED (COLLECTIVELY (THE "PROMOTER SELLING SHAREHOLDERS")), 6,005,058 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PERSONS REFERRED TO IN ANNEXURE A (REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS"), TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES THE "OFFERED SHARES".

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 200.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB Portion: Not Less than 75% of the Offer | Retail Portion: Not more than 10% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 200 million**

Price Band: ₹ 815 to ₹ 825 per Equity Share of face value of ₹10 each.

A discount of ₹ 40 per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion

The Floor Price is 81.50 times the face value of the Equity Shares and the Cap Price is 82.50 times the face value of the Equity Shares.

Bids can be made for a minimum of 18 Equity Shares and in multiples of 18 Equity Shares thereafter.

**ASBA\***

Simple, Safe, Smart way of Application!!!

"Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs and RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

**Investors are required to ensure that the bank account used for bidding is linked to their PAN.**

\*ASBA has to be available by all the investors except Anchor Investors. UPI may be availed by RIBs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 381 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For list of banks supporting UPI, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebilegal/other/OtherAction.do?doRecognisedPii=yes&mlmid=40>) and (<https://www.sebi.gov.in/sebilegal/other/OtherAction.do?doRecognisedPii=yes&mlmid=43>) respectively, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer. For issue related queries, investors may contact the Book Running Lead Managers ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail ID: ipo.upi@npci.org.in.

### Risks to Investors

1. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 5.15 per Equity Share to ₹ 360.00 per Equity Share and Offer Price at upper end of the Price Band is ₹ 825.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2021 for the Issuer at the upper end of the Price Band is 31.23x. For our peer group, three companies have negative earnings per share for Fiscal 2021 and accordingly the Price/Earnings ratio for them is not applicable. Only one company in the peer group has positive earnings per share and accordingly the Price/Earnings ratio for the respective company is 101.39x for Fiscal 2020.
3. The four book running lead managers ("BRLMs") associated with the Offer have handled 29 public issues in the past three years, out of which 10 issues closed below the issue price on listing date.
4. Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 16.82%.

### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Board or the IPO Committee, as applicable, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 81.50 times the face value at the lower end of the Price Band and 82.50 times the face value at the higher end of the Price Band. Investors should also refer to "Risk Factors", "Our Business" and "Financial Information" on pages 28, 165 and 233 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors which form the basis for the Offer Price are: 1. Regional leadership through delivering clinical excellence and affordable healthcare. 2. Ability to attract, train and retain high quality doctors, consultants and medical support staff. 3. Track record of strong operational and financial performance. 4. Well positioned to consolidate in India's large, unorganised yet rapidly growing and underserved affordable healthcare market. 5. Disciplined approach to acquisitions resulting in successful inorganic growth. 6. Experienced senior management team with strong institutional shareholder support. For further information, see "Our Business - Competitive Strengths" on page 167 of the RHP.

**Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see "Financial Information" on page 233 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings per Equity Share

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	26.87	26.42	3
March 31, 2020	16.00	15.87	2
March 31, 2019	(6.91)	(6.91)	1
<b>Weighted Average</b>	<b>17.62</b>	<b>17.35</b>	

Note:

(1) Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations. (2) Basic EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year - basic. (3) Diluted EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year - diluted. (4) Weighted average number of Equity Shares is the number of shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. (5) Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respectively assigned weight, dividing the resultant by total aggregate weight. Weights applied are determined by the management of the Company.

#### 2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 815 to ₹ 825 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS	30.33	30.70
Based on diluted EPS	30.85	31.23

\*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison with Listed Industry Peers" on page 311 of the RHP.

#### 3. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2021	23.30	3
March 31, 2020	19.93	2
March 31, 2019	(8.84)	1
<b>Weighted Average</b>	<b>16.82</b>	

Note: (1) Return on net worth - we have calculated based on the profit after tax - attributable to owners of the Company divided by total equity attributable to owners of the Company. (2) Our return on net worth reflect our results of operations after making certain adjustments. For more information, see "Other Financial Information" on page 311 of the RHP.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 108 OF THE RHP.

#### 4. Net Asset Value ("NAV")

	Net Asset Value per Equity Share	(₹)
As on March 31, 2021		115.36
After the Offer		
- At the Floor price		132.87
- At the Cap price		132.92
Offer Price		[●]

Notes: (1) Net asset value per equity share (₹) = total equity attributable to owners of the Company divided weighted average number of equity shares outstanding during the year - basic. (2) Our net asset value reflect our results of operations after making certain adjustments. For more information, see "Other Financial Information" on page 311 of the RHP.

#### 5. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Consolidated	Face value (₹ per share)	Closing price on June 7, 2021	Total income for Fiscal 2021/2020 (in ₹ million)*	EPS (₹ per share)	NAV <sup>b</sup> (₹ per share)	P/E <sup>a</sup> (●)	RoNW <sup>c</sup> (%)
<b>PEER GROUP#</b>								
Apollo Hospitals Enterprise Limited	Consolidated	5	3,315.30	112,468.00	32.70	32.70	240.10	101.39
Fortis Healthcare Limited	Consolidated	10	236.25	40,766.80	(1.45)	(1.45)	88.98	NA
Narayana Hrudayalaya Limited	Consolidated	10	481.15	26,105.22	(0.70)	(0.70)	54.85	NA
Max Healthcare Institute Limited	Consolidated	10	244.15	26,194.10	(1.59)	(1.59)	57.34	9.66

Notes: \*Based on Restated Financial Statements as on and year ended March 31, 2021. # Financial Information of Fortis Healthcare Limited, Narayana Hrudayalaya Limited and Max Healthcare Institute Limited has been sourced from the financial statements for the year ended March 31, 2021 and financial information of Apollo Hospitals Enterprise Limited has been sourced from the annual report for the year ended March 31, 2020.

(1) Diluted EPS refers to the Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2021 except for Apollo Hospitals Enterprise Limited for which the information is sourced from annual report for the year ended March 31, 2020.

(2) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2021 except for Apollo Hospitals Enterprise Limited for which the information is sourced from annual report for the year ended March 31, 2020. (3) P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 7, 2021, divided by the Diluted EPS provided under Note 1 above. (4) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Closing net worth has been computed as sum of paid-up share capital and other equity as on March 31, 2021 except for Apollo Hospitals Enterprise Limited for which the information is sourced from annual report for the year ended March 31, 2020. (5) Net asset value (basic), return on net worth for our Company are non-GAAP measures. These non-GAAP measures are not meant to be considered in isolation or as a substitute for our profit before tax expense, profit after tax or any other financial measure prepared in accordance with

