

**Name of the Issue: Dodla Dairy Limited**

**1 Type of Issue** Initial Public Offer

**2 Issue Size (Rs. Mn)** 5,201.77\*

\*Source: Prospectus dated June 21, 2021

**3 Grade of issue along with name of the rating agency**

**Name** NA

**Grade** NA

**4 Subscription Level (Number of times)** 44.7537\*

\* excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated June 23, 2021

**5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) On Allotment **	10.21%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2021)	19.97%
(iii) at the end of 1st FY (March 31, 2022)	21.24%
(iv) at the end of 2nd FY (March 31, 2023)	28.89%
(v) at the end of 3rd FY (March 31, 2024)	28.98%

\*\*Basis of Allotment (excluding pre-issue QIB holding)

**6 Financials of the issuer**

Parameters	(Rs. Million)		
	1st FY (March 31,2022)^	2nd FY (March 31,2023)^	3rd FY (March 31,2024)
Income from operations	20,964.84	28,120.29	31,254.65
Net Profit/(Loss) for the period	1,366.17	1,222.84	1,667.36
Paid-up equity share capital	594.93	594.93	594.93
Reserves excluding revaluation reserves	7,278.96	9,127.40	10,793.76

^Source: Stock Exchange Filings

## 7 Trading Status

The equity shares of Dodla Dairy Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

<b>Particulars</b>	<b>Status</b>
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

## 8 Change in Directors of Issuer from the disclosures in the offer document

<b>Particulars</b>	<b>Name of Director</b>	<b>Appointed / Resigned</b>
(i) at the end of 1st FY (March 31, 2022)	Vinoda Kailas	Appointed
	Divya Ponnnavolu	Resigned
(ii) at the end of 2nd FY (March 31, 2023)	No change	No change
(iii) at the end of 3rd FY (March 31, 2024) *	No change	No change

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**
*(i) As disclosed in the offer document*
*(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Estimated Deployment	
		Fiscal 2022	
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	
Funding incremental capital expenditure requirements of our Company	71.51	71.51	
General corporate purposes	105.85	105.85	
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	

*(ii) Actual utilization*
*(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Actual Deployment	Unutilised Amount
		as on March 31, 2022	
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	-
Funding incremental capital expenditure requirements of our Company	71.51	71.51	-
General corporate purposes	105.85	105.85	-
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	<b>-</b>

*Source: Stock Exchange Filings*
*(iii) Reasons for deviation, if any*

Not applicable

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

## 12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	428.00
Listing Date	28-Jun-21

Price parameters	At close of listing day- June 28, 2021	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March,2022)		
				Closing price	High	Low
Market Price	609.90	620.35	599.30	454.95	674.80	407.60
Nifty*	15,814.70	15,746.45	17,853.20	14,867.35	18,604.45	15,513.45
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2023)			As at the end of the 3rd FY after the listing of the issue (31st March,2024)		
	Closing price	High	Low	Closing price	High	Low
Market Price	463.75	580.00	431.20	803.15	1,033.20	472.50
Nifty*	17,670.45	18,887.60	15,183.40	22,326.90	22,493.55	17,398.05

\* Being index of NSE, the designated stock exchange

## 13 Basis for Issue Price

Accounting ratio	Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2022)	At the end of 2nd FY (March 31,2023)	At the end of 3rd FY (March 31,2024)	
<b>EPS (Basic)</b>	<b>Company</b>					
	Consolidated	10	8.96	23.07	20.55	27.75
	<b>Peer Group:</b>					
	Hatsun Agro Products Limited	1	6.99	10.50	7.54	12.00
	Heritage Foods Limited	5	(34.55)	20.81	6.33	11.48
	Parag Milk Foods Limited	10	11.16	(56.56)	4.92	7.47
	<b>Industry Avg</b>		<b>(5.47)</b>	<b>(8.42)</b>	<b>6.26</b>	<b>10.3</b>
<b>P/E</b>	<b>Company</b>					
	Consolidated	10	47.77	19.72	32.84	28.94
	<b>Peer Group:</b>					
	Hatsun Agro Products Limited	1	128.7	102.07	112.45	84.29
	Heritage Foods Limited	5	Not Applicable	15.37	22.82	29.43
	Parag Milk Foods Limited	10	12.6	Not applicable	14.77	27.83
	<b>Industry Avg</b>		<b>70.7</b>	<b>58.72</b>	<b>50.01</b>	<b>47.2</b>

Accounting ratio	Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2022)	At the end of 2nd FY (March 31,2023)	At the end of 3rd FY (March 31,2024)	
<b>RoNW</b>	<b>Company</b>					
	Consolidated	10	11.50%	17.35%	12.58%	14.64%
	<b>Peer Group:</b>					
	Hatsun Agro Products Limited	1	12.41%	19.65%	11.51%	17.00%
	Heritage Foods Limited	5	Not Applicable	14.61%	7.95%	13.18%
	Parag Milk Foods Limited	10	10.28%	Not applicable	6.32%	9.93%
	<b>Industry Avg</b>		<b>11.35%</b>	<b>17.13%</b>	<b>8.59%</b>	<b>13.37%</b>
<b>NAV per share</b>	<b>Company</b>					
	Consolidated	10	77.87	132.35	163.42	191.43
	<b>Peer Group:</b>					
	Hatsun Agro Products Limited	1	55.94	51.44	64.68	70.58
	Heritage Foods Limited	5	94.88	141.72	78.22	87.09
	Parag Milk Foods Limited	10	108.32	5.76	68.83	76.41
	<b>Industry Avg</b>		<b>86.38</b>	<b>66.30</b>	<b>70.58</b>	<b>78.03</b>

Notes

\* Sourced from Prospectus dated June 21, 2021.

#### 14 Any other material information

Particulars	Date	Remarks
1. Appointment of Mr. R Murali Mohan Raju as Chief Financial Officer of the Company	12-Feb-24	None
2. Appointment of Mr. Rakesh Ramnani as Head - Sales and Marketing of the Company	12-Feb-24	None
Intimation of commencement of new manufacturing of dairy plant at P.O.Box 1446-20300, Plot No: V/80, Boiman Road, Nyahururu Town, Laikipia County, Kenya of Country Delight Dairy Limited (Wholly Owned Subsidiary Of Company)	22-Jan-24	None
Resignation of Mr. Anjaneyulu Ganji - Chief Financial Officer (CFO) of the Company and acquisition of Rs. 15 Crores worth of land in the state of Maharashtra	23-Oct-23	None
Orgafeed Private Limited (wholly owned subsidiary of Dodla Dairy Limited) commenced new manufacturing of cattle feed plant at Kuppam, Chittoor District, Andhra Pradesh and the capacity of the new plant is 12,000 tons per month.	04-Oct-23	None
The Company has incorporated a wholly owned subsidiary company 'Country Delight Dairy Limited' in Kenya on 22 November 2022.	23-Nov-22	None
The Company has executed a Business Transfer Agreement ('Agreement') with Sri Krishna Milks Private Limited ('SKMPL') for acquisition of Business as a 'going concern' and on a slump Purchase basis for consideration of Rs 50 crores on the terms and conditions more specifically defined in the Agreement.	19-Mar-22	None
Board has considered and approved purchase of Asset/business/Plant & Machinery up to Rs.55 Crores and Board has reviewed and approved funding for Orgafeed Private Limited & Dodla Dairy Kenya Limited	07-Mar-22	None
The Company has repaid an amount of Rs. 551,352,445.98 against issue of Redeemable Non-Convertible Debentures to International Finance Corporation.	10-Aug-21	None

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com