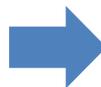


## Name of the Company



### KEY IPO Highlights

**Subscription Period:**  
16<sup>th</sup> June, 2021 to 18<sup>th</sup> June, 2021

**Issue Size:** 12.15 Mn shares  
(Aggregating up to INR 520.18 Cr (OFS - 470 Crs))

**Price Band:** INR 421 to 428  
**Lot Size:** 35 Shares

**Listing Date:**  
28<sup>th</sup> Jun., 2021

### About the Company:

- An integrated dairy company in South India that is engaged in the procurement, processing, distribution, and marketing of milk and other dairy products
- Processes and sells milk including standardized, toned, and double toned milk, and produces dairy products like curd, butter, ghee, ice cream, flavored milk, etc.
- Telengana, Andhra Pradesh, Karnataka, Tamil Nadu, and Maharashtra are the key Indian market segments served by the company while in the overseas market, it mainly serves countries like Uganda and Kenya.
- Total of 13 processing plants to process raw material into packaged milk and manufacture dairy-based value-added products.
- Strong distribution network of 40 sales offices, 3336 distribution agents, 863 milk distributors, and 449 product distributors across 11 states in India.

### Objects of the Issue:

- To repay or prepay company's borrowings fully or partially.
- To finance capital expenditure requirements.
- To meet general corporate purposes.

### Financial Overview (INR Million)

Particulars	Sep-20	Mar-20	Mar-19	Mar-18
Total Assets	8,183	8,003	7,519	6,090
Total Revenue	9,182	21,456	16,995	15,970
Profit After Tax	748	499	628	569

### P/E Multiples

**Dodla Dairy** — 16

**Heritage Foods** — 13

**Parag Milk foods** — 67

**Sector P/E** — 67

### Recommendation from major brokerage houses

**SUBSCRIBE**

**Avoid**

**Neutral**

**ArihantCapital**  
Generating Wealth



**ANANDRATHI**



**CAPITAL MARKET**

**AXIS CAPITAL**  
It's possible

**RELIANCE**  
Securities

**GEPL CAPITAL**

**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

### Highlights:

- Large product portfolio.
- Leading dairy player in the Southern region of India.
- Strong distribution network.
- Integrated business model with stringent quality control procedure.
- Experienced board and managerial team.

### Kreo Capital Opinion

In terms of profitability & revenue, company might have shown decent revenue growth. Also being a part of essentials category, we expect to have a minimal hit on the business due to Covid.

The company has a **diversified product mix, strong brands and wide distribution network**. Also looking at the IPO pricing, the company is getting listed at quite **competitive multiple as compared to peers and Industry**. Hence we take a **positive stance on this IPO & recommend to subscribe with a long term perspective**.

**Disclaimer:** The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.