

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Prabhat Dairy Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

356.19

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)*

0.9818 times (excluding Anchor Investors) after considering cheque returns, withdrawals and technical/multiple rejections cases

**Source: Minutes of Basis of Allotment dated September 11, 2015*

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	18.41% ⁽¹⁾
(ii) at the end of the 1st Quarter immediately after the listing of the issue *	5.89%
(iii) at the end of 1st FY (March 31, 2016) *	31.05%
(iv) at the end of 2nd FY (March 31, 2017) *	6.48%
(v) at the end of 3rd FY (March 31, 2018) *	10.51%

(1) Including Anchor Investor Portion

**Shareholding pattern uploaded on the website of NSE representing holding of "Institutions" category.*

6. Financials of the issuer (as per the annual financial consolidated results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2016)^	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	1169.98	1409.86	1554.01
Net Profit for the period	24.52	46.94	47.28
Paid-up equity share capital	97.68	97.68	97.68
Reserves excluding revaluation reserves	544.09	590.54	633.18

6. Financials of the issuer (as per the annual Standalone financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2016)^	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	999.33	1131.16	1441.91
Net Profit for the period	9.39	27.30	18.90
Paid-up equity share capital	97.68	97.68	97.68
Reserves excluding revaluation reserves	425.73	459.70	473.92

^ Audited Financials 2016 and Annual Report 2017.

* Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)	Frequently Traded

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016)	Mr Rajesh Srivastava	Ceased to be the Nominee Directors of the Company with effect from September 21, 2015 pursuant to the Shareholders' Agreement and amendments thereto
	Mr. Raphael Plihon	
	Mr. Rajesh Srivastava	Appointed as Non-executive Additional Directors of the Company by the Board of Directors with effect from September 25, 2015.
	Mr. Raphael Plihon	
	Mr.Udayan Bose	Resigned from the Board with effect from November 10, 2015.
	Mr.Soundararajan Bangaruswamy	Appointed as an Additional Independent Director of the Company with effect from November 10, 2015.
(ii) at the end of 2nd FY (March 31, 2017)	Mr. Omprakash Venkatswamy Bundellu	Resigned with effect from February 13, 2017.
(iii) at the end of 3rd FY (March 31, 2018)	Mr. Haresh Shah	Appointed as Additional Independent Director w.e.f. May 23, 2017

**As on May 25, 2018, Mr. Haresh Shah resigned as Independent Director w.e.f. May 14, 2018.*

9. Status of implementation of project/ commencement of commercial production-

(i) As disclosed in the offer document:

To meet capital expenditure

A) Installation of 3 MW co-generation captive power facility by our subsidiary, SAIPL (the "CPF")

Sr. No.	Particulars	Estimated Date of Completion/ Status
	Basic process engineering	August 30, 2015
	Civil, mechanical, electrical, and instrumentation basic engineering	October 10, 2015
	Procurement of equipment	October 31, 2015
	Piping engineering and design	November 25, 2015
	Installation and erection of electrical equipment	September 15, 2016
	Trial run and testing	October 10, 2016
	Commissioning	October 29, 2016

B) Enhanced automation of some of the existing manufacturing processes at the facilities of our subsidiary, SAIPL

Sr. No.	Particulars	Estimated Date of Completion/ Status
1.	Basic process engineering	September 15, 2015
2.	Issue of purchase order	October 15, 2015
3.	Material receipt at site	March 31, 2016
4.	Erection at site	May 15, 2016
5.	Logic Development	June 8, 2016
6.	Trial run and testing	July 8, 2016
7.	Commissioning	July 31, 2016

ii) Actual implementation:

A. Installation of 3 MW co-generation captive power facility by our subsidiary, SAIPL (the "CPF")

Sr. No.	Particulars	Current Status
	Basic process engineering	September 15, 2015
	Civil, mechanical, electrical, and instrumentation basic engineering	November 20,2015 and December 20, 2015
	Procurement of equipment	April 25, 2016
	Piping engineering and design	June 15, 2016
	Installation and erection of electrical equipment	August 15, 2016
	Trial run and testing	September 20, 2016
	Commissioning	October 15, 2016

B. Enhanced automation of some of the existing manufacturing processes at the facilities of our subsidiary,SAIPL

Sr. No.	Particulars	Current Status
1.	Basic process engineering	September 15, 2015
2.	Issue of purchase order	November 20,2015 and December 20, 2015
3.	Material receipt at site	April 25, 2016
4.	Erection at site	June 15, 2016
5.	Logic Development	August 15, 2016
6.	Trial run and testing	September 20, 2016
7.	Commissioning	October 15, 2016

iii) Reasons for delay in implementation, if any: Involvement of multiple vendors and considering the technicalities involved in the project the receipt of material got delayed

10. Status of utilization of issue proceeds -

(i) As disclosed in the offer document:

The proposed utilisation of the Net Proceeds is set forth in the table below:

Sr. No.	Particulars	Schedule of Utilisation		
		Fiscal 2016	Fiscal 2017	Total
	Part pre-payment of loans availed by our Company and its wholly owned subsidiary, SAIPL	185.00	0.00	185
	Capital expenditure	21.36	13.70	35.07
	General Corporate Purposes	30.39	30.39	60.78
	Total	236.75	44.09	280.84

(ii) Actual utilization: Upto 31st March 2017

Sr. No.	Particulars	Actual Utilisation		
		Fiscal 2016	Fiscal 2017	Total
	Part pre-payment of loans availed by our Company and its wholly owned subsidiary, SAIPL	185.00	00.00	185.00
	Capital expenditure	17.98	17.08	35.07
	General Corporate Purposes	34.82	25.96	60.78
	Total	237.80	43.04	280.84

Reasons for deviation, if any:

1. Capital Expenditure – Deviation in usage of Capital expenditure funds was mainly due to deviation in implementation of Part B Capex (**Enhanced automation of some of the existing manufacturing processes at the facilities of our subsidiary, SAIPL**). As per terms, part payment was supposed to be issued at the time of receipt of material. As per original schedule material was supposed to be at site by March 2016 and immediate payment was supposed to happen. But material was received in April 2016, which in turn delayed the payment schedule. Therefore there was a slight deviation in utilization of funds.
2. General corporate purpose –GCP funds were kept aside for branding, marketing as well as for giving advances to farmers and some other business purposes. FY 15-16 witnessed drought situation in the state and the resultant had an impact on milk availability as well. To overcome the situation we issued short term advances to farmers and milk aggregators. These advances were issued from funds kept aside (GCP funds). Therefore there was a deviation in usage of GCP funds.

11. Comments of monitoring agency, if applicable- Not Applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): Rs. 115

Designated Stock Exchange: NSE

Listing Date: September 21, 2015

Price parameters	At close of listing day (i.e. September 21, 2015)	At close of 30th calendar day from listing day (i.e. October 20, 2015)	At close of 90th calendar day from listing day (December 21, 2015) \$	As at the end of 1st FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	115.95	128.55	150.45	109.55	169.00	71.00
Nifty	7,977.10	8261.65	7834.45	7738.40	8336.30	6825.80
Sectoral Index-FMCG	19353.85	20545.90	20134.85	19764.15	20951.50	17406.9

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2017)			As at the end of 3rd FY after the listing of the issue (March 31, 2018)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	121.65	151.00	74.00	150.2	242.6	109.25
Nifty	9173.75	9218.4	7516.85	10113.7	11130.4	9103.5

Sectoral Index- FMCG	23542.30	23848.95	19124.60	26127.4	27918.65	23229.8

Source: NSE Website

₹-90 days get completed on December 19, 2015, but since it is not a working day prices have been taken for December 21, 2015.

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document	At the end of 1st FY (March 31, 2016) ⁽⁶⁾	At the end of 2nd FY (March 31, 2017) ⁽⁵⁾	At the end of 3rd FY (March 31, 2018) *
EPS	Issuer:				
	Standalone (Basic)	0.83	1.09	2.82	1.94
	Standalone (Diluted)	0.54	1.09	2.82	1.94
	Consolidated (Basic)	4.51	2.85	4.84	4.85
	Consolidated (Diluted)	2.95	2.85	4.84	4.85
	Peer Group ⁽²⁾ :				N.A
	Hatsun Agro Product Limited (Basic / Diluted)	3.62	5.57	8.80	5.96
	Industry Avg:	3.62	5.57	8.80	5.96
P/E	Issuer:				

	Standalone (Diluted)	138.55	100.50	43.14	77.42
	Consolidated (Basic)	212.96	100.50	43.14	77.42
	Consolidated (Basic) ⁽³⁾	25.50	38.44	25.13	30.97
	Consolidated (Diluted) ⁽³⁾	38.98	38.44	25.13	30.97
	Peer Group ^{(2) (4)} :				N.A
	Hatsun Agro Product Limited	113.01	74.19	58.24	116.02
	Industry Composite:	113.01	74.19	58.24	116.02
RoNW (%)	Issuer:				
	Standalone	1.65%	1.79%	4.90%	3.31%
	Consolidated	6.22%	3.74%	6.82%	6.47%
	Peer Group ⁽²⁾ :				N.A
	Hatsun Agro Product Limited	17.68%	26.23%	38.60%	24.85%
	Industry Avg:	17.68%	26.23%	38.60%	24.85%
NAV	Issuer:				
	Standalone	32.94	53.58	57.06	58.52
	Consolidated	47.40	67.04	70.46	74.82

	Peer Group ⁽²⁾ :				N.A
	Hatsun Agro Product Limited	20.37	21.22	22.81	24.02
	Industry Avg:	20.37	21.22	22.81	24.02

Source: Prospectus dated September 10, 2015

Notes:

- 1) Based on Restated Consolidated Financial Summary Statements for the year ended March 31, 2015
 - 2) Source: Audited Financial Results for the year ending March 31, 2015 as available at www.bseindia.com
 - 3) P/E ratio based on Issue Price of ₹ 115 and using Basic EPS
 - 4) P/E ratio based on closing market price as on August 14, 2015 available on www.nseindia.com and using Basic EPS
 - 5) Based on Annual Report 2017.
 - 6) Based on Audited Financials, 2016 as available on the website of the Exchanges.
- * Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018

14. Any other material information

Particulars	Date
Prabhat Dairy Limited has informed the Exchange that India Ratings and Research Pvt. Ltd., a credit rating agency after taking a consolidated view of Prabhat Group comprising of the Company and its subsidiary ie. Sunfresh Agro industries Private Limited, has revised and upgraded the Long term issuer credit rating of the Company to 'IND A (Outlook Stable)' from 'IND BBB+ (Outlook Stable)'.	21-Sep-2015
Prabhat Dairy Limited has informed the Exchange that the Income Tax Department has pursuant to the provision of section 132(1) and section 133A of the Income Tax Act, 1961 conducted a search at the offices of the Company at Shirampur, Pune and Navi Mumbai and also at the offices of the subsidiaries of the Company and the residence of Executive Directors residing at Shirampur on October 9, 2015 which concluded in the early morning hours of October 12, 2015. The Company including all its subsidiaries and Directors have provided the fullest co-operation to the Department to complete the enquiry. It is to put on record that no undisclosed income was found as far as the Company and its subsidiaries are concerned.	12 Oct 2015
Prabhat Dairy Limited has informed the Exchange that Mr. Keyur Shah, Chief Financial Officer and key managerial person of the Company has resigned from his office and services of the company on October 11, 2015 which has become effective from the closing business hours of December 11, 2015. This is to further inform you that the Company has appointed Mr. Amit Gala as the Chief Financial Officer and Key Managerial Person of the Company with	14 Dec 2015

effect from December 12, 2015.	
Prabhat Dairy Limited has informed the Exchange that in view of internal management restructuring, Mr. Amit Gala, the existing CFO of the Company as well as CFO of the material wholly owned subsidiary i.e. Sunfresh Agro Industries Pvt. Ltd. ('SAIPL') will solely look after the activities of SAIPL with effect from April 27, 2016 and therefore, Mr. Amit Gala has resigned as the CFO of the Company with effect from the closing business hours of April 26, 2016. The Board of Directors of the Company have filled up the position of CFO by promoting Mr. Raviraj Vahadane, AVP- Finance of the Company who was looking after the entire accounts and finance activities of the Company as the Chief Financial Officer and a key managerial personnel of the Company with effect from April 27, 2016 .	27 Apr 2016
ICRA Ltd, assigned a long term rating of ICRA A+ with Stable outlook to Rs 147.50 crore of fund based credit facilities and a short term rating of ICRA A1 to Rs 20 crore of non fund based credit facilities of the Company	25 Nov 2016
Prabhat Dairy Limited informed the Exchange that it has come to the knowledge of the Company through various newspapers published January 24, 2017 that Mr. Omprakash Venkatswamy Bundellu, an Independent Director of the Company appointed on the Board of Directors of Prabhat Dairy Ltd. with effect from February 20, 2015 and who is ex-Deputy Managing Director of IDBI Bank Ltd. has been arrested by Central Bureau of Investigation (CBI) in connection with Kingfisher Airlines'sloan default case.The aforesaid arrest does not in any way relate or have any connection with the Company Prabhat Dairy Limited	24 Jan 2017
Prabhat Dairy Limited has informed the Exchange that Pursuant to Regulation 30 (2) read with Schedule III Part A Para B (3) of the captioned Regulations that March 17, 2017 prabhat is launching ice-cream under its own brand "VOLUP" in retail segment starting from Nashik region. "VOLUP" is a premium range of unique flavours blended in real milk based ice creams.	17 Mar 2017
Prabhat Dairy Limited has informed the Exchange that the Ministry of Food Company Processing Industries, New Delhi (the Ministry) has on March 27, 2017 sanctioned a grant in aid to the Company for its cold chain proposal under the Scheme of Cold Chain, Value Addition and Preservation Infrastructure. The maximum amount of grant available under the scheme is Rs. 10 Crore.	28 Mar 2017
The Company unveiled its new corporate identity –its new logo.	3 Oct 2017

Source – Stock Exchange Website

All the above information has been updated till May 25, 2018 unless indicated otherwise