

Avendus Capital and Spark Capital Close TPG Rise Fund's Stake Sale of 6.7% in Dodla Dairy

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DEAL VALUE	USD 26 mn
SERVICE	Equity Capital Markets
SECTOR	Digital, Technology & Consumer

TPG Rise Fund sold its 6.7% (out of 9.8%) stake in Dodla Dairy worth USD 26 million (INR 205 crore) recently. The transaction was executed at INR 509 per share, a tight discount of 0.6% to 30th August's closing price of INR 512.25 per share and was anchored by quality long term investors including Steinberg India Emerging Opportunities Fund, White Oak Capital and Plutus Wealth Management.

| Avendus Capital and Spark Capital closed this stake sale for TPG Rise Fund.

Gaurav Sood, Executive Director & Head, Equity Capital Markets, Avendus Capital said, "The consumer sector in India is witnessing tailwinds despite inflationary pressures on the back of a combination of volume and price led expansion. Dodla Dairy continues to enjoy strong interest from both existing and new investors due to its strong foothold in the South Indian dairy market, a robust distribution network and a growing value-added product (VAP) portfolio."

Founded in 1995, Dodla Dairy is an integrated dairy company with the third largest procurement network in South India. The company processes and sells milk and produces dairy-based VAPs with an infrastructure of 15 processing plants, 3,000 distribution agents and 558 retail parlours spread across Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. Its product portfolio consists of milk, butter milk, ghee, curd, paneer, flavoured milk, doodh peda, icecream and sweets.

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com

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