



**DODLA DAIRY LIMITED**  
An ISO 22000-2005 & 50001 EnMS Certified Company  
CIN: L15209TG1995PLC020324

Date: 27 January 2026

The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalai Street, Fort Mumbai-400 001	The Manager Listing Department <b>National Stock Exchanges of India Limited</b> "Exchange Plaza", 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051.
<b>Scrip Code : 543306</b>	<b>Scrip Code : DODLA</b>

Dear Sir/Madam,

**Sub: Investor Presentation**

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed Investor Presentation on Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2025.

The above information is also available on the website of the Company [www.dodladairy.com](http://www.dodladairy.com)

This is for your information and records.

Thanking You,  
Yours Faithfully,  
**For Dodla Dairy Limited**

**Surya Prakash M**  
Company Secretary & Compliance Officer

Encl.: As above.



**Registered & Corporate Office:**

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**30** Years  
of Quality and Growth  
from Farm to Families

Dodla Dairy Limited  
Investor Presentation  
Q3 FY26

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Q3FY26

9MFY26

Q3FY26

9MFY26

Q3FY26

9MFY26

₹ 10,250 Mn

₹ 30,507 Mn

₹ 793 Mn  
7.7% Margin

₹ 2,546 Mn  
8.3% Margin

₹ 687 Mn  
6.7% Margin

₹ 1,972 Mn  
6.5% Margin

Revenue

EBITDA

PAT

our cost-per-kg metrics. These

winning cost-saving strategy

expanded, the clarity that has guided

# Q3 & 9M FY26 Performance

(on a consolidated basis)





**Mr. Dodla Sunil Reddy**

Managing Director

*"In Q3 FY26, Dodla Dairy continued its revenue growth momentum, delivering a topline of ₹10,250 million, reflecting a healthy YoY growth of 13.7%. While volume growth remained robust, margins were under pressure during the quarter. Multiple factors like higher procurement cost, early onset of winters, negligible levels of Bulk sales, and some margin compression in Africa and Orgafeed segments, weighed on our profitability.*

*We also recognized a one-time provision of approximately ₹57 million during the quarter towards the revised labour code guidelines. This was counterbalanced by a positive impact of Tax reversal of ₹219 million.*

*Looking ahead, we remain confident about the Company's growth trajectory. Our Maharashtra expansion project is progressing in line with the planned timelines. Civil work is on track and approximately ₹690 million of capital expenditure has already been deployed. In parallel, we have made decent progress in strengthening operational efficiencies in our OSAM business, driven by significant quality enhancements and successful infrastructure upgrades.*

*We also see strong long-term growth opportunities in the East African dairy market. In line with this vision, we are planning a greenfield capacity expansion in Uganda. We have secured a land parcel of approximately 70 acres, and the total estimated capital outlay for the project is expected to be in the range of ₹500–600 million, to be incurred over the next two years.*

*Together, these initiatives reinforce our commitment to disciplined capital allocation, sustainable growth, and long-term value creation for all our stakeholders."*

**1. Volume Highlights**

- ▶ Milk Procurement volume of **18.3 LLPD** up 7.5% YoY
- ▶ Milk Sales volume stood at **13.9 LLPD**, an increase of 19.6% on a YoY basis

**2. Value Added Products Impact**

- ▶ Total Value-Added Products sales stood at **₹ 2,581 Mn** (25% of total sales) as against **₹ 2,812 Mn** (32% of revenue) in previous year
  - ▶ Amongst VAP products, **bulk sales for SMP and butter was only ₹ 1 Mn in Q3 FY26** against **₹ 720 Mn Q3 FY25**
- ▶ VAP contribution excluding bulk sale stood at **₹ 2,580 Mn** (25% of total sales) as against **₹ 2,092 Mn** (23% of revenue) in previous year
  - ▶ **Curd sales volume continues to remain healthy**
  - ▶ **High margin products** like lassi, ghee, buttermilk, ice cream, etc. had a **lower contribution QoQ** due to the **seasonality impact of early winter**. On a **YoY basis**, it **continues to deliver healthy growth**

**3. Milk Price Impact**

- ▶ Unusually this **flush season**, there was an **increase in milk procurement prices** due to an overall shortage of milk supply in the industry; led by erratic rainfall
- ▶ **A proportionate increase in selling price was not** taken to maintain market share
- ▶ These price movements are **in line with the overall industry trend** and **resulted a lower gross profit margins** for the quarter

Milk Price Per Liter (₹)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ
Realization price	<b>57.68</b>	54.97	<b>4.9%</b>	57.01	<b>1.2%</b>
Procurement price	39.83	35.62	<b>11.8%</b>	37.29	<b>6.8%</b>

**India Dairy Business Highlights**

- ▶ Milk Procurement prices grew faster as compared to the realization prices
- ▶ **Uptick in expenses impacting Profitability**
  - ▶ Exceptional items: **₹ 57 Mn of one-time impact in Q3 FY26 due to change in labor code guidelines**
  - ▶ Advertising and Promotional expenses: To improve Brand salience
  - ▶ Transport & Overhead: Due to product mix shift from bulk sale to liquid milk and VAP
- ▶ **OSAM business** is currently generating **relatively lower margins**
- ▶ **₹ 219 Mn of tax reversal** received during the quarter positively impacting the PAT margins

**Africa Business Highlights**

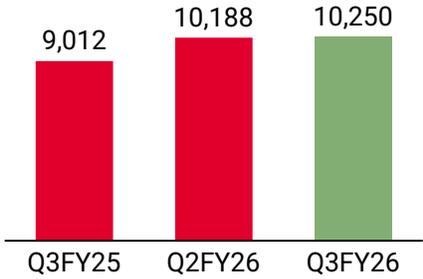
- ▶ Healthy revenue growth of **34.5% YoY**. However, margins remained under pressure on a YoY basis, due to current focus on gaining market share in Kenya by strategically pricing the products
- ▶ **Procurement cost remained higher**

**Orgafeed Business Highlights**

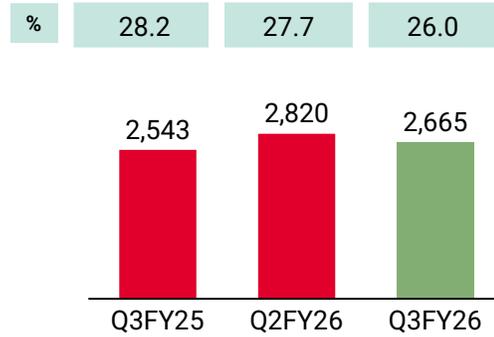
- ▶ Consistent double-digit YoY growth; Revenue for the quarter grew by **16.0%**
- ▶ EBITDA margin stood at **11.6%**
- ▶ **Raw material price grew faster than the selling price, leading to margin compression**

Q3FY26

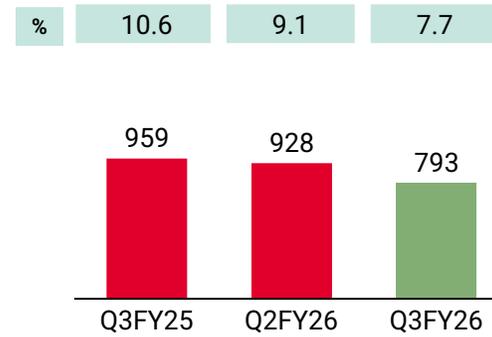
Operating Revenue (in ₹ Mn)



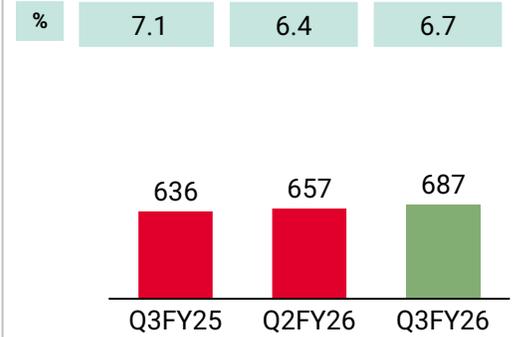
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)

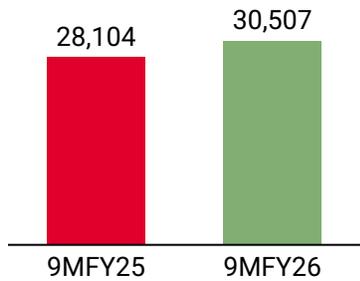


PAT (in ₹ Mn & Margin %)

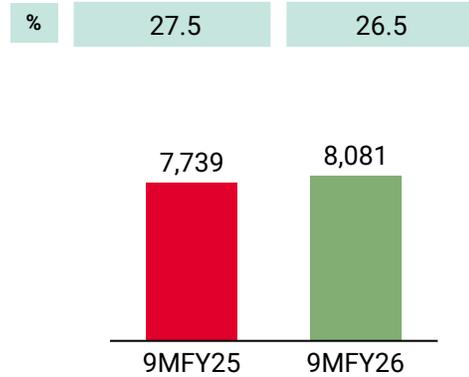


9MFY26

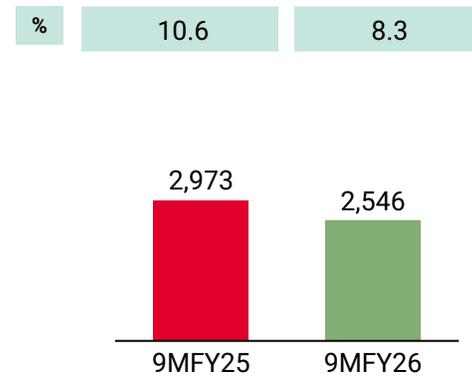
Operating Revenue (in ₹ Mn)



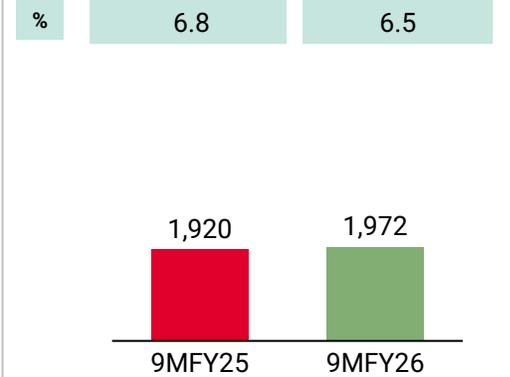
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)

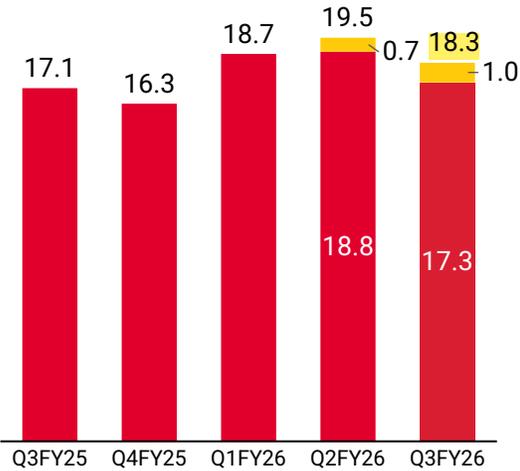


PAT (in ₹ Mn & Margin %)

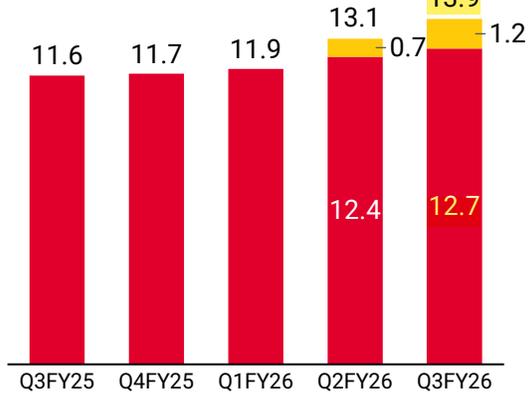


OSAM Contribution

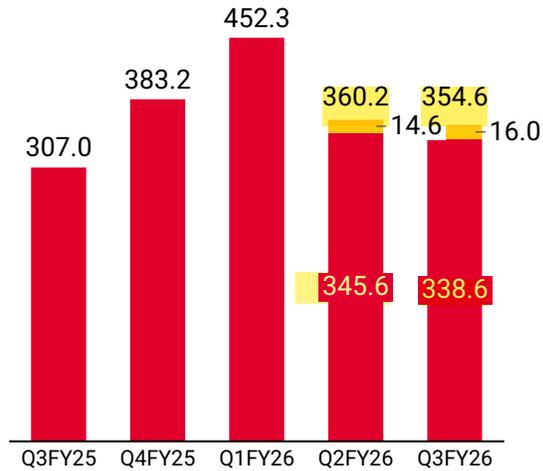
### Average Milk Procurement (in LLPD)



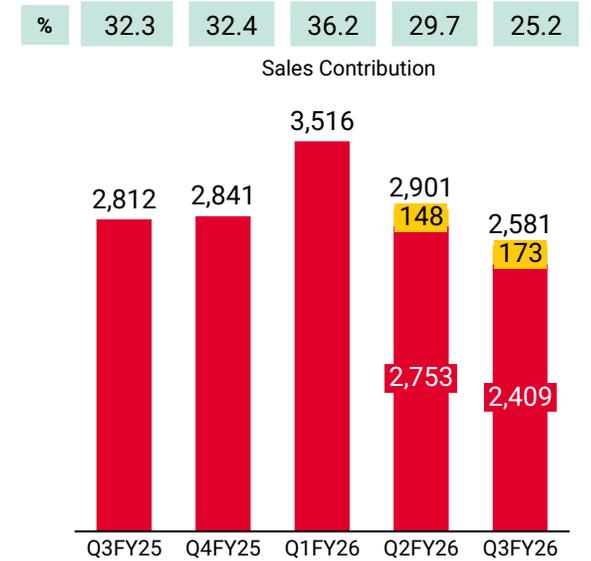
### Average Milk Sales (in LLPD)



### Curd Sales (in MTPD)



### VAP Sales (in ₹ Mn)



## Key Insights

- ▶ Milk procurement and Sale grew by 7.5% and 19.6% on a YoY basis respectively. This includes volume growth of Dodla as well as inclusion of OSAM business
- ▶ Curd sales volume remained healthy during the quarter with a YoY growth of 15.5%
- ▶ VAP product contribution stood at 25.2% mainly includes high margin products like curd, lassi, ghee, flavoured milk, ice cream, etc. and only ₹ 1 million from bulk sale as compared to ₹ 720 million in Q3FY25



# Consolidated Profit & Loss Statement



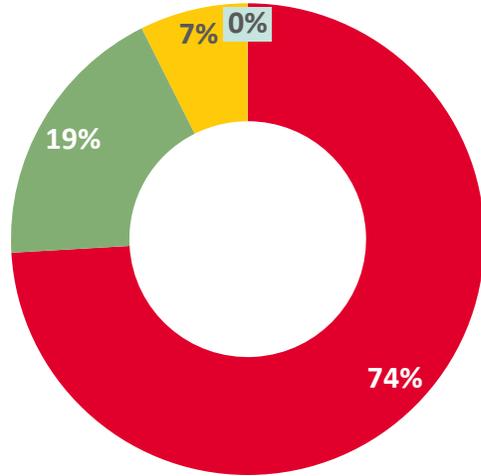
## Common Size

Particulars (INR in Millions)							Common Size						
	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	Q3FY26	Q3FY25	Q2FY26	9MFY26	9MFY25
<b>Revenues</b>	<b>10,250</b>	<b>9,012</b>	13.7%	<b>10,188</b>	0.6%	<b>30,507</b>	<b>28,104</b>	8.5%	<b>100.0%</b>	<b>100.0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of Goods Sold	7,585	6,469		7,368		22,426	20,365		74.0%	71.8%	72.3%	73.5%	72.5%
<b>Gross Profit</b>	<b>2,665</b>	<b>2,543</b>	4.8%	<b>2,820</b>	-5.5%	<b>8,081</b>	<b>7,739</b>	4.4%	<b>26.0%</b>	<b>28.2%</b>	<b>27.7%</b>	<b>26.5%</b>	<b>27.5%</b>
<b>Gross Profit margin</b>	<b>26.0%</b>	<b>28.2%</b>		<b>27.7%</b>		<b>26.5%</b>	<b>27.5%</b>						
Employee Expenses	522	401		499		1,493	1,193		5.1%	4.4%	4.9%	4.9%	4.2%
Other Expenses	1,349	1,183		1,393		4,041	3,573		13.2%	13.1%	13.7%	13.2%	12.7%
<b>EBITDA</b>	<b>793</b>	<b>959</b>	-17.3%	<b>928</b>	-14.5%	<b>2,546</b>	<b>2,973</b>	-14.3%	<b>7.7%</b>	<b>10.6%</b>	<b>9.1%</b>	<b>8.3%</b>	<b>10.6%</b>
<b>EBITDA margin</b>	<b>7.7%</b>	<b>10.6%</b>		<b>9.1%</b>		<b>8.3%</b>	<b>10.6%</b>						
Depreciation & Amortization	220	196		206		603	565		2.1%	2.2%	2.0%	2.0%	2.0%
<b>EBIT</b>	<b>574</b>	<b>764</b>	-24.9%	<b>722</b>	-20.6%	<b>1,943</b>	<b>2,408</b>	-19.3%	<b>5.6%</b>	<b>8.5%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>8.6%</b>
Finance Cost	8	9		8		24	28		0.1%	0.1%	0.1%	0.1%	0.1%
Other Income	119	110		114		402	275		1.2%	1.2%	1.1%	1.3%	1.0%
Exceptional Items <sup>1</sup>	-57	0		0		-57	0		-0.6%	0.0%	0.0%	-0.2%	0.0%
<b>Profit Before Tax</b>	<b>627</b>	<b>864</b>	-27.4%	<b>828</b>	-24.2%	<b>2,265</b>	<b>2,655</b>	-14.7%	<b>6.1%</b>	<b>9.6%</b>	<b>8.1%</b>	<b>7.4%</b>	<b>9.4%</b>
Tax <sup>2</sup>	-60	229		171		292	735		-0.6%	2.5%	1.7%	1.0%	2.6%
<b>PAT</b>	<b>687</b>	<b>636</b>	8.1%	<b>657</b>	4.6%	<b>1,972</b>	<b>1,920</b>	2.7%	<b>6.7%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.8%</b>
<b>PAT margin</b>	<b>6.7%</b>	<b>7.1%</b>		<b>6.4%</b>		<b>6.5%</b>	<b>6.8%</b>						
EPS (in INR)	11.4	10.5		10.9		32.7	32.0						

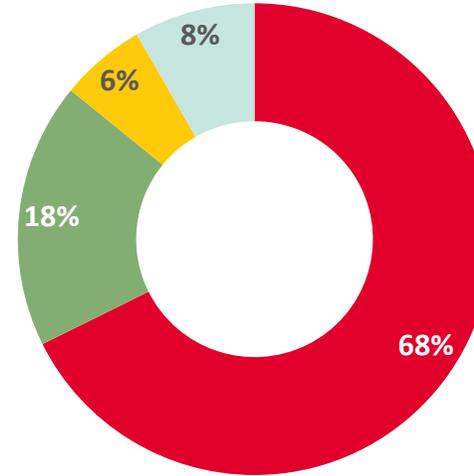
1. Increase in gratuity liability arising out of past service cost on account for changes in Labour laws.

2. ₹ 218.81 million of tax reversal relating to earlier year due to favourable orders at ITAT

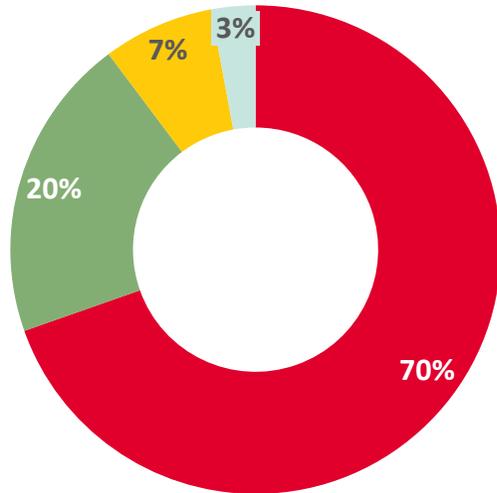
Q3 FY26



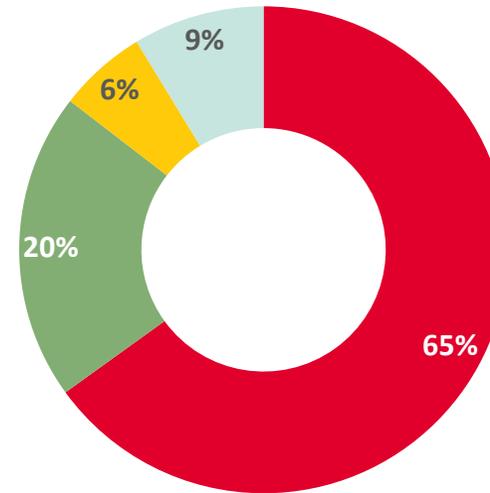
Q3 FY25



9M FY26



9M FY25



Note: Sales Mix does not include revenue from Orgafeed business.

# New Product Launch During the Quarter



## First Dodla Retail Parlour at Patna



Opening of 1<sup>st</sup> Dodla Dairy Retail Parlour at Patna spearheaded by Mr. BVK Reddy

## CMC Expansion



CMC expansion in Telangana spearheaded by Ms. Silpa Reddy

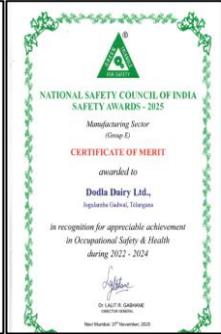
## Awards



BIS Certificate for Skimmed Milk Powder on occasion of World Standard Day 2025



NSCI Safety Awards-2025 Certificate of Merit for 2 plants



SEEM National Energy management Award

## Land Parcel Acquired in Uganda



Approximately 70 Acres of land Parcel Acquire

## Maharashtra Project on track



Civil work under progress

# DODLA

## About Us



Unique positioning in the dairy segment with presence in the Indian and the African markets along with Orgafeed

## India Business

Founded in 1995, Dodla Dairy is an integrated dairy company based in South India.

Acquisition of HR Food Processing Private Limited (OSAM), expanding geographical footprint in Eastern India.

Processes and sells milk and produces dairy-based value-added products ("VAPs")

## Africa Business

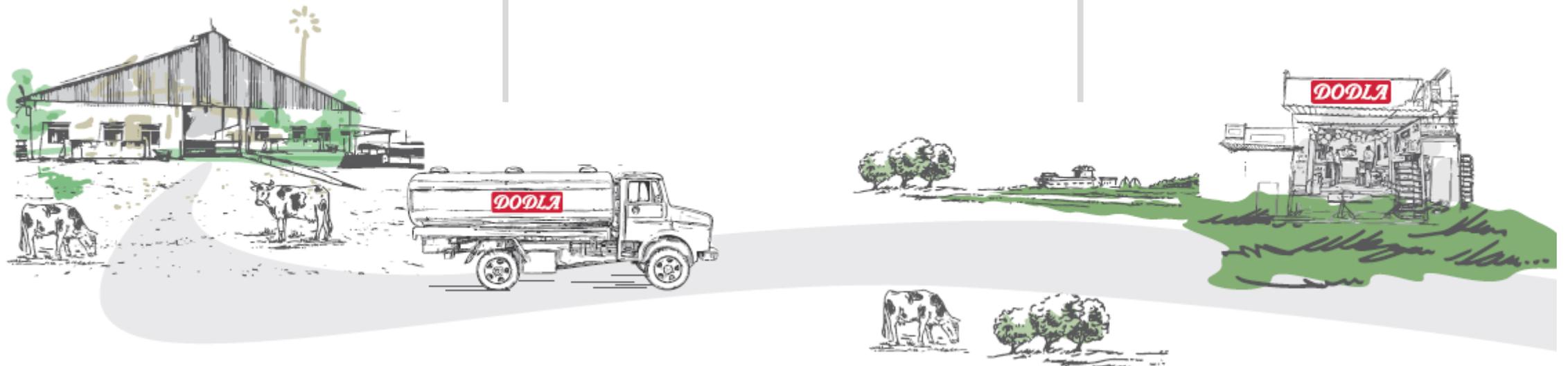
### (Uganda & Kenya)

Dodla Dairy has extended its footprint to Africa, significantly contributing to the dairy industry in Kenya and Uganda.

The company's African business model mirrors its Indian operations, involving direct milk procurement, processing, and distribution.

## Orgafeed

Orgafeed is primarily engaged in the business of seed crushers, manufacturing and dealing of groundnuts, gingerly, cotton and in the manufacturing of cattle feed.



### Consolidated

**100**

Sales offices

**2,890+**

Milk and milk product distributors

**3,170+**

Agents

**26+**

LLPD aggregate installed capacity

**18**

Processing plants

**1,074**

Dodla Retail Parlours

**224**

Chilling Centres/  
Plants

**7,690+**

Village level collection centers

### Standalone

**40+**

Sales offices

**1,860+**

Milk and milk product distributors

**2,910+**

Agents

**20+**

LLPD aggregate installed capacity

**14**

Processing plants

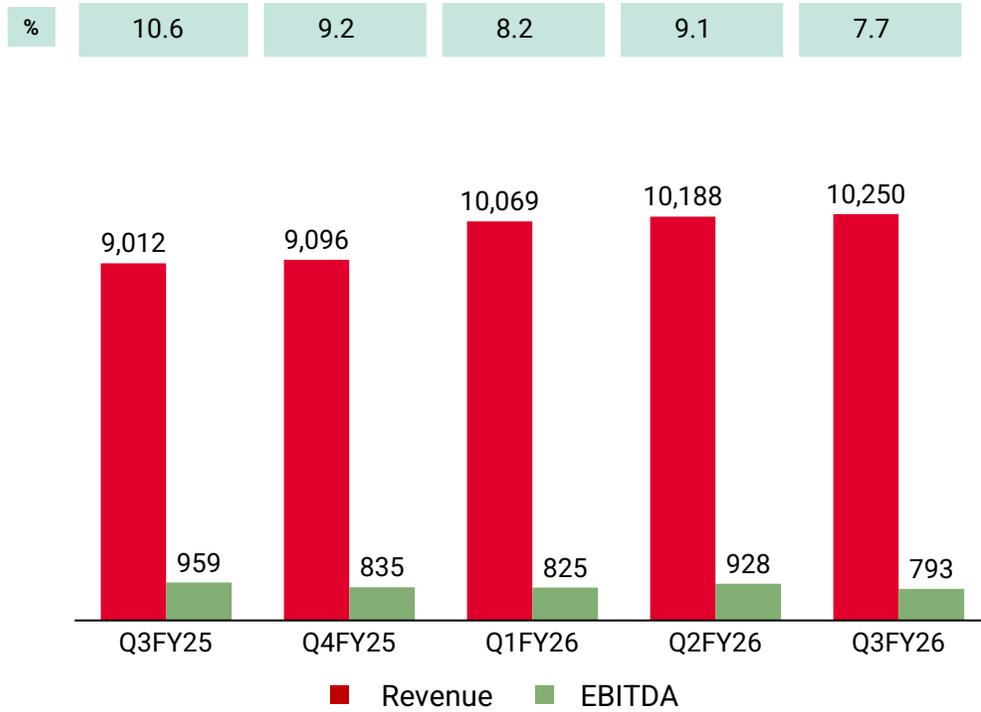
**1,004**

Dodla Retail Parlours

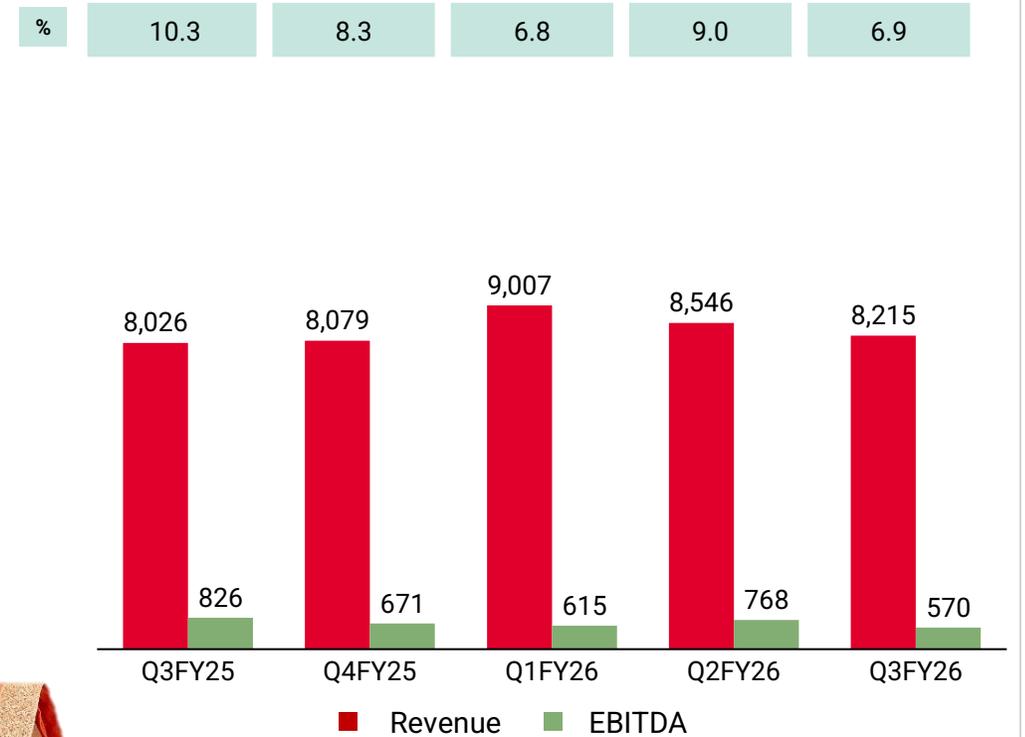


NOTE: All numbers above have been rounded-off

## Consolidated (in ₹ Mn & Margin %)



## Standalone (in ₹ Mn & Margin %)



NOTE: All numbers above have been rounded-off

## Presence in Africa (Kenya & Uganda)



- ▶ Operates in Uganda through its subsidiary Lakeside Dairy Ltd
- ▶ Operates in Kenya through its subsidiaries, Dodla Dairy Kenya Ltd and Country Delight Dairy Ltd
- ▶ African product portfolio is marketed under the “Dairy Top”, “Dodla +” and “Pride of Cows” brands and includes Milk, yogurt with different flavors, paneer, cheese and UHT milk

**2**  
Plants      **399**  
Distributors

**11.6%**  
Revenue Contribution (9M FY26)

### Salient Features

- Dairy player margins are higher due to limited competition and constrained supply of processed milk
- Easier milk farming due to abundance of grazing lands for large animal population in Africa
- Dodla has similar integrated business model in Africa
- East Africa, with its growing population and demand for dairy is attractive market for dairy companies

**480 MTPD**    **₹ 1,228 Mn**    **₹ 176 Mn**  
 Cattle feed plants capacity    Operating revenue in 9M FY26    EBITDA in 9M FY26

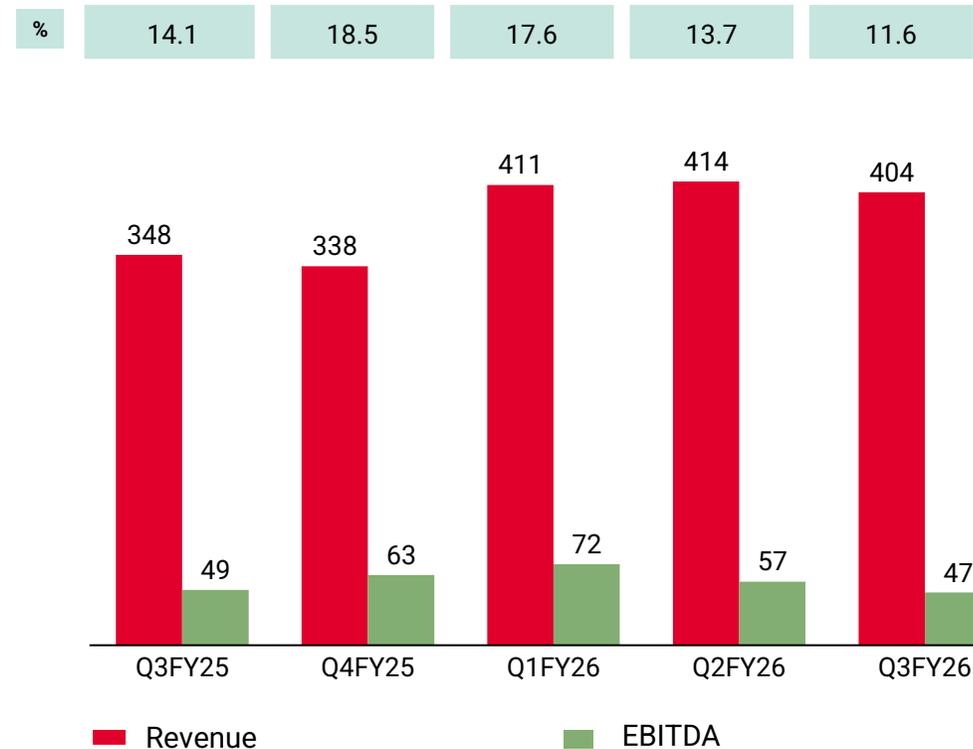
Orgafeed is primarily engaged in the business of seed crushers, manufacturing and dealing of groundnuts, gingerly, cotton and in the manufacturing of cattle feed.

- ▶ State-of-the-art manufacturing facilities at Kadapa & Kuppam, Andhra Pradesh
- ▶ Has tied up with various veterinarians to provide services to farmers for their milch animals
- ▶ Selling directly to our farmers through our procurement network which is adjusted against the value of the raw milk supplied to us by such farmers

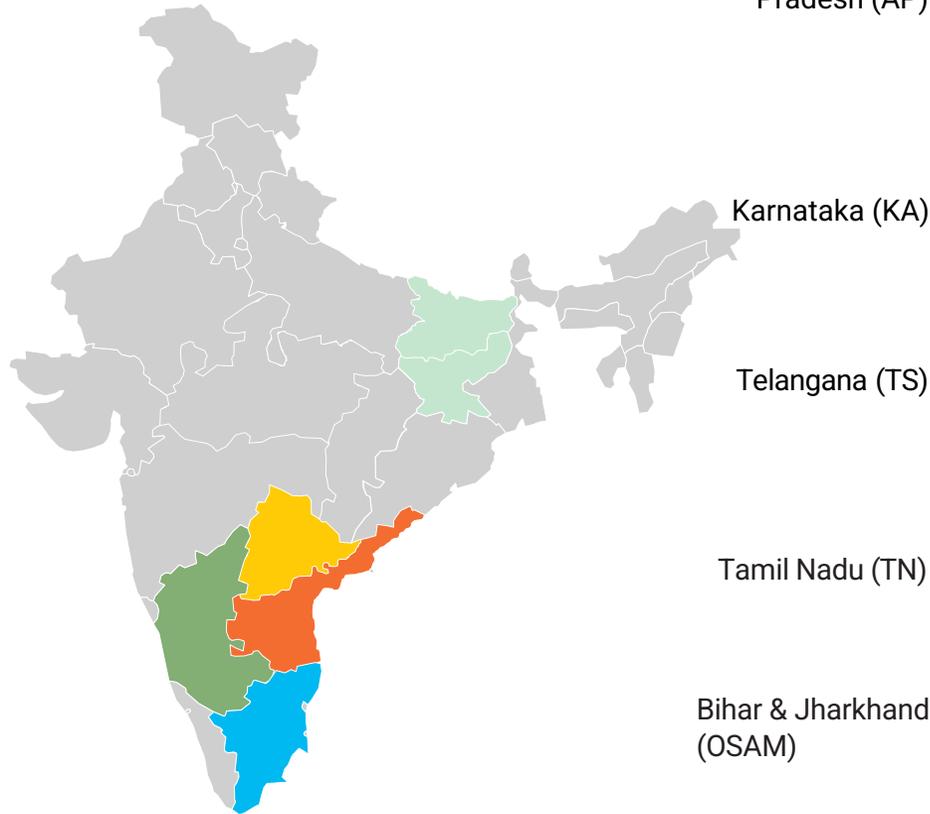


NOTE: All numbers above have been rounded-off

Financial Performance (in ₹ Mn & Margin %)



# Manufacturing Plants Across India



Location	Installed Capacity(LPD)
Nellore	2,22,300
Settenapalle	46,700
Rajahmundry	1,43,600
Palamaner	3,81,780
Penumur	1,00,000
Badvel	50,000

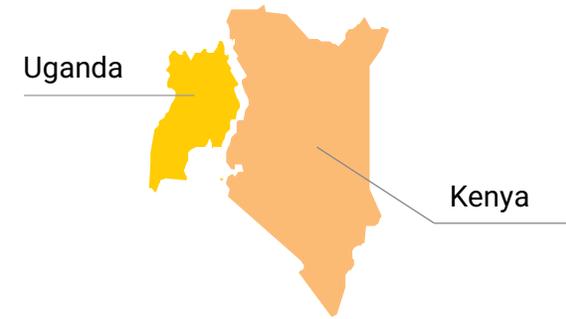
Location	Installed Capacity (LPD)
Indragi	2,00,000
Dodderi	30,000
Kirwatti	2,00,000

Location	Installed Capacity (LPD)
Kurnool	70,000
Hyderabad	3,24,910

Location	Installed Capacity (LPD)
Batlagunda	95,000
Dharmapuri	1,01,000
Vedasundur	95,000

Location	Installed Capacity (LPD)
Arrah	1,31,000
Patratu	99,500

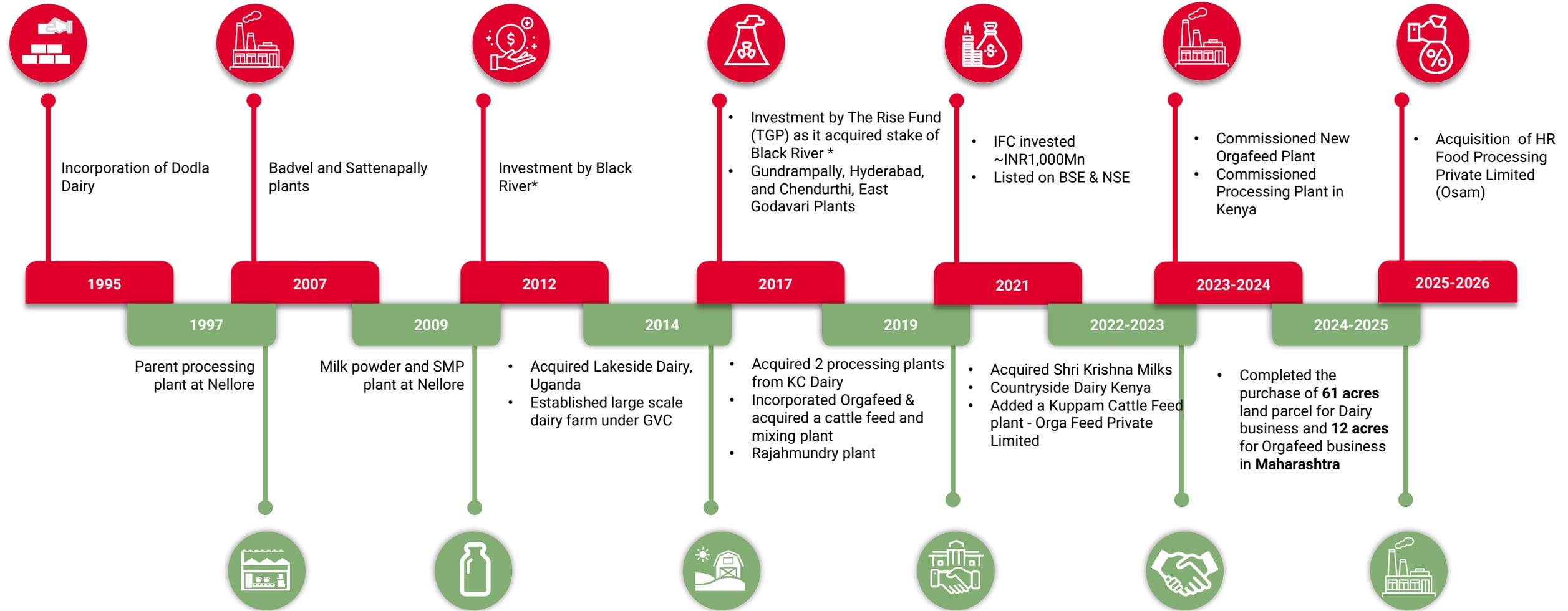
# International Plants



Location	Installed Capacity (LPD)
Uganda	300,000

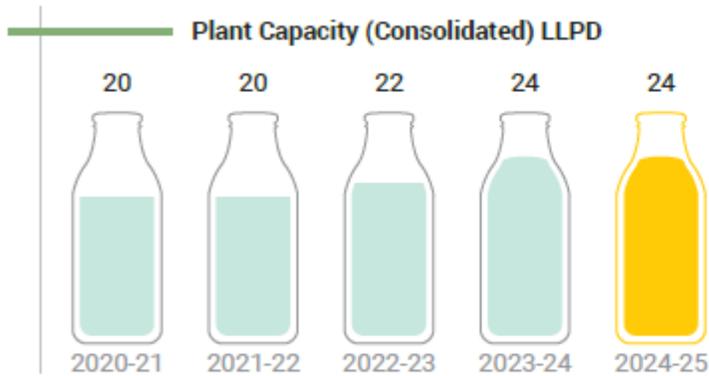
Location	Installed Capacity(LPD)
Kenya	100,000

# Journey So Far: 30 years of dairy operations

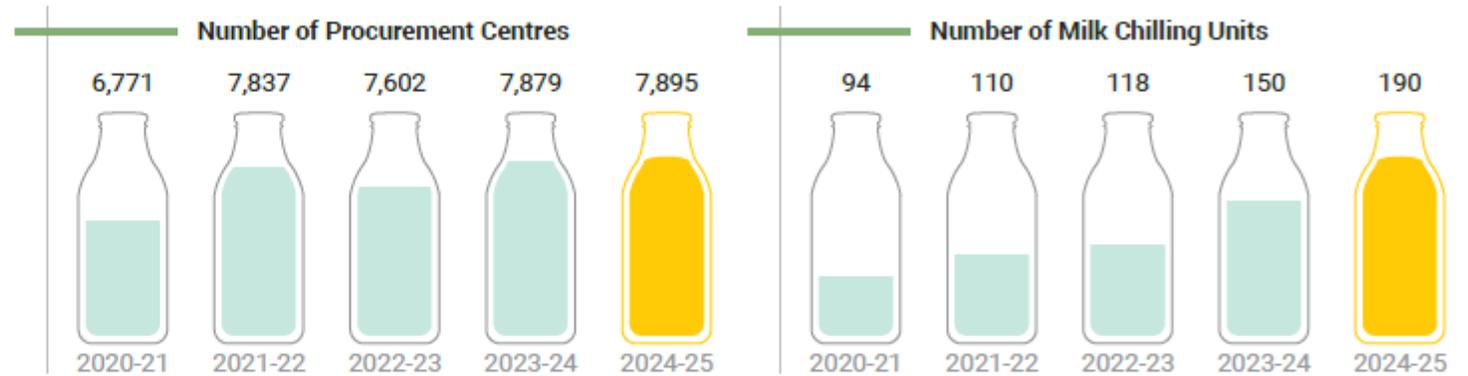


\*DENOTES: Black River is the erstwhile name of the private equity fund Proterra which invested through its entity Black River Capital Partners Food Fund Holding (Singapore) Pte Ltd.

### Pan-Regional Manufacturing Presence



### Integrated Procurement and Processing Model



### Presence Across Dairy Value Chain (Including OSAM Acquisition)

#### Dairy Farm

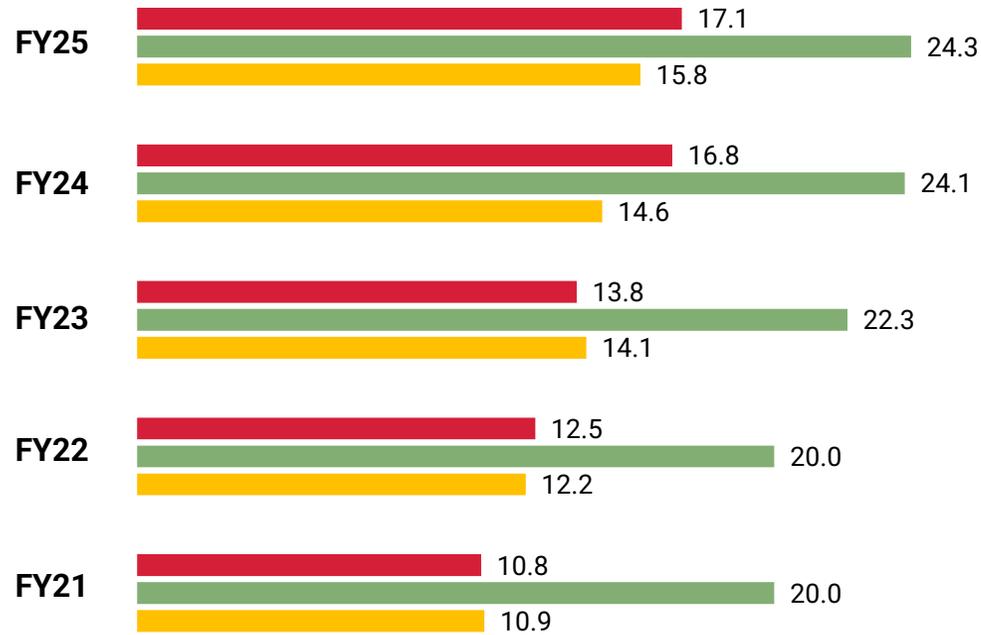
- ▶ Procurement of Raw Milk from ~1.3 lakh Farmers Across 9,780+ Villages through ~7,690+ Village-Level Collection Centres (VLCCs)
- ▶ Raw Milk Directly Procured from Farmers

#### Chilling Centres

- ▶ Transportation from Villages through 901 Primary Vehicles to 224 Chilling Centres

#### Processing Plants

- ▶ 18 Milk Processing Plants across India, Kenya and Uganda



Key Highlights

**Milk Procurement**

- ▶ All dairy processors have access to the same raw material and equipment; what distinguishes us is our dedicated employees and our strong relationship with farmers

**Processing capacity**

- ▶ Best practices to maximize capacity utilization, operating metrics and profitability
- ▶ Flexible and agile with continuous improvement mindset

**Sales volume**

- ▶ Company has comprehensive product offering across different markets and channels
- ▶ Company conducts regular product outreach program



NOTE: All Value have been rounded-off to zero decimal; figures are in lakh litre per day (LLPD).

## Pasteurized Pouch Milk



Full cream, Standardized Milk, Toned

## Curd



Sachet Curd, Bucket Curd, Cup Curd

## UHT Milk



Toned, Double Toned

## Flavored Milk



Badam, Strawberry, Pista, Chocolate

## Milk-Based Sweets



Doodhpeda, Gulab Jamun, Sona Papidi, Milk Cake and Basundhi

## Paneer & Cheese



Paneer And Mozzarella Cheese

## Ghee



Cow ghee, White ghee (buffalo ghee) & Premium ghee (full boiled white ghee)

## Yoghurt



Plain, Strawberry, Vanilla, Chocolate & Mango

## Butter Milk and Sweet Lassi



Jeera buttermilk, Sweet lassi & Mango lassi

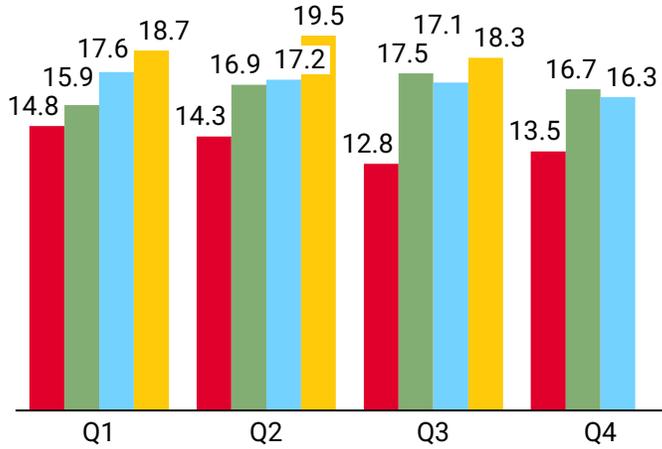
## Ice Cream



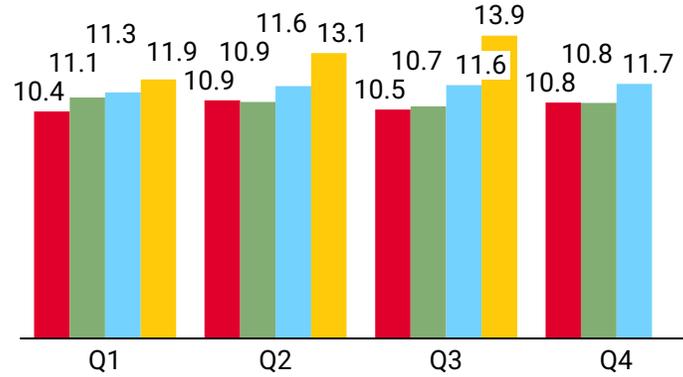
Box, bars, cones, and cups.

FY23 FY24 FY25 FY26

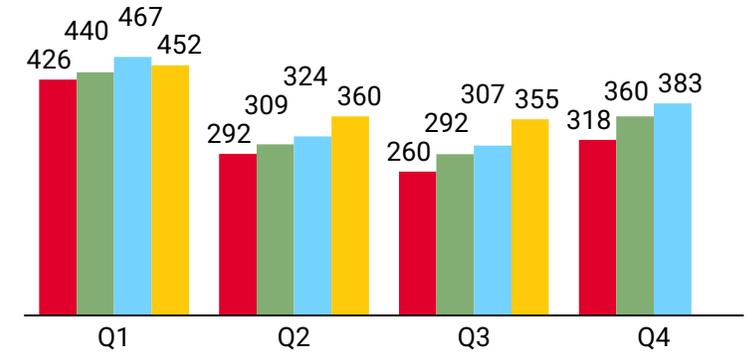
### Milk Procurement LLPD



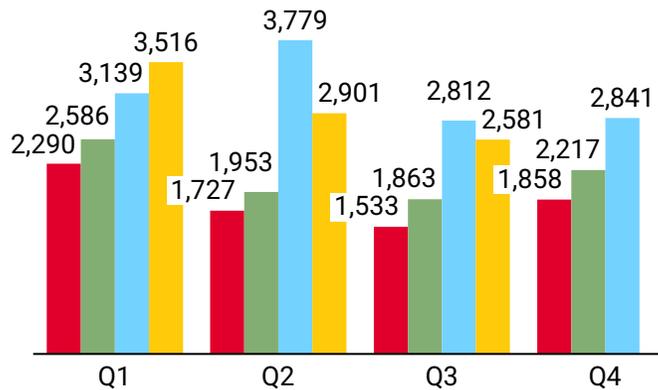
### Milk Sales LLPD



### Curd Sales MTPD



### VAP Sales (in ₹ Mn)



The business in the dairy sector is influenced by two primary seasonal factors:

- Supply Dynamics: The peak procurement cycle, also known as the "flush season," aligns with a period of abundant milk supply. During this time due to favorable procurement conditions, dairy companies build up their inventory in order to cater their future requirements.
- Demand Dynamics: Consumer demand for dairy products is significantly affected by climatic conditions, especially for Value-Added Products (VAP) like curd and ice cream. Demand surges during the summer months when these products are highly popular, but it typically declines in winter.

The interplay of these seasonal factors means that a dairy company, like Dodla, can achieve peak capacity utilization of around 80%.

**Dodla Sesha Reddy**  
Chairman & Non-Executive Director



He has more than 60 years of experience in various industrial facets like Engineering, Paper, Construction and Dairy.

**Dodla Sunil Reddy**  
Managing Director



He has been leading the Company since incorporation as MD and has put up more than 25 years of experience in the Dairy business.

**Madhusudhana Reddy Ambavaram**  
Whole-time Director



He has over 30 years of experience in the entire gamut of HR functions. He is the state committee member of Employers Federation of Southern India (EFSI) for the state of Telangana and Andhra Pradesh.

**Akshay Tanna**  
Non-Executive Non-Independent Director



He is currently Partner and Head at KKR India Private Equity. Before joining KKR, Mr. Tanna spent over 13 years with TPG and was most recently a partner in its India office.

**Raja Rathinam**  
Independent Director



He has more than 40 years of experience in the Dairy industry. He was also a consultant for the World Bank in relation to their Jeevika livelihood promotion project

**Vinoda Kailas**  
Independent Director



She holds a Bachelor's degree in Computer Science Engineer from NIT Warangal (erstwhile REC Warangal). She has over 16 years of experience in designing and implementing largescale IT solutions for clients in the US and Europe.

**Rampraveen Swaminathan**  
Independent Director



He has two decades of global business leadership experience spanning the Automotive, Energy and Paper sectors. Appointed as the new Managing Director of Archean Chemical Industries Limited.

**Raman Tallam Puranam**  
Independent Director



With a background in commerce and extensive experience in financial services, he has held leadership roles in SBI Capital Markets Limited and Sundaram Asset Management Company Limited.

**29+ Years**

Average Management Experience in Diversified Industries

**5 Years**

Average Employee Experience

**34 Years**

Average Employee Age

**450+**

Professionals

**3,142**

Total Head Count



**BVK REDDY**  
Chief Executive Officer



**MURALI MOHAN RAJU R**  
Chief Financial Officer



**MADHUDHUSUDHANA REDDY**  
Head HR & Legal



**MOHANA KUMAR RETURI**  
Head Quality



**SURYA PRAKASH M**  
Company Secretary and Compliance Officer



**SURESH SUBRAMANIAN**  
Head Procurement



**VCS REDDY**  
Head Materials



**SRI HARI REDDY**  
Head Operations of Uganda & Kenya



**RAJANI KUMAR K V V S**  
Head Production



**KRISHNA PRASAD**  
Head IT



**NARAHARI N**  
Head Operations Orgafeed Pvt LTD



**RAKESH RAMNANI**  
Head Sales & Marketing



**RAVI. P**  
Head of Project



**K. BALAKRISHNA REDDY**  
Chief Operating Officer, OSAM (HR Food Processing Pvt Ltd)



Competitive Advantages

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### Strong Presence

End to end integrated dairy company in South India with a growing presence across Eastern India



### International Presence

Operations in Uganda and Kenya



### Consistent product quality

An extensive Product Portfolio (Milk-Based value-added Products)



### Branding

Higher B2C Sales through strong branding



### Production Capacity

**18** processing plants



### Strong distribution network

**15** States engaged in our strong distribution network



### Feed plant

**2** Feed plants



## Well Defined Quality and Food Safety Procedures at Various Stages from Procurement to Distribution



### Procurement Stage

- ▶ VLCCs equipped with GPRS enabled electronic milk analyzers which test for the fat and solid not fat (SNF) content of the raw milk
- ▶ Tests conducted at VLCCs for color and smell for segregation of poor quality of raw milk
- ▶ Quality checks documented in a quality manual to ensure raw milk meeting standards for further processing is procured



### Processing Stage

- ▶ At chilling centers and processing plants, the raw milk undergoes adulteration tests and neutralizer tests to detect contaminants
- ▶ FT-1 Milko-scanner at Hyderabad – enables conduct of 26 adulterant tests automatically
- ▶ Well-defined and documented quality system, monitored at various stages

## Quality certified products and processing plants



## Regular direct payment

- ▶ Money paid directly to farmers in their bank accounts once every 10 to 15 days
- ▶ ~93% of total farmers payment covered as of Q3FY26



## Tie up with veterinarians

- ▶ Organize training camps to educate about ways to prevent common ailments for cattle



## Transparency in procurement

- ▶ Company has VLCCs equipped with GPRS enabled Electronic milk analyzers & Weigh scales
- ▶ This Enables testing of quality and quantity of raw milk procured



## Supply cattle feed

- ▶ Incorporated Orgafeed Private Limited to help provide cattle feed to farmers through own procurement network
- ▶ Payments adjusted against value of raw milk supplied



## Facilitate bank loans

- ▶ Facilitate sanction of loans from regional banks to invest into cattle

**01** **Integrated supply chain**

Strong Direct procurement model, eliminating middleman, reducing the cost of primary raw material and maintaining relationship with farmers

**02** **Automated Plants**

Fully automated plants leading to improved operational efficiencies and reduce operating costs

**03** **Backward integration**

Presence in cattle feed business through its subsidiary, leveraging existing supply chain resulting in better margin profiles for business

**04** **Proven track record**

Proven track record of successfully integrating organic and inorganic assets with existing operations leading to substantial growth

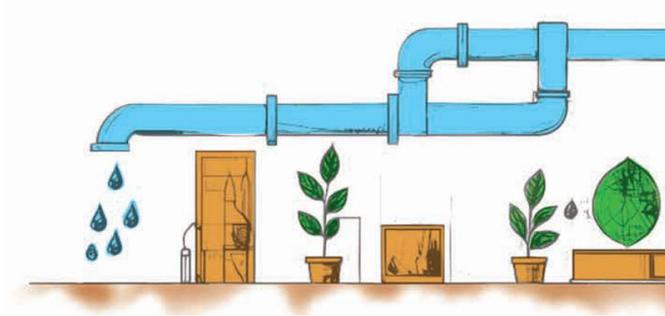
**05** **Robust balance sheet**

Strong cashflows led to robust balance sheet giving financial flexibility for future growth of company

**06** **Multiple growth levers**

Strong growth potential in VAP, Overseas & Orgafeed businesses, which in turn is expected to result in margin expansion

### Water Stewardship



- ▶ Water plays a crucial role in every aspect of our dairy operations, from equipment cleaning to processing and hygiene. We prioritise the closed-loop use of water
- ▶ In 2024-25, we treated and recycled Standalone 606,145.92 kL of water through our Effluent Treatment Plants (ETPs). This water was repurposed for activities such as cleaning, flushing toilets, floor washing, maintaining gardens, and other non-potable applications
- ▶ By reducing water usage per litre of milk processed from 1.07 to 1.06 litres, we have not only conserved a vital resource but also improved operational efficiency, even with the added costs of treatment and monitoring



Water Conservation and Preservation



Energy Efficiency and Emissions Management



Sustainable Waste Management

### Energy and Emissions Management

- ▶ We've made significant strides in integrating renewable energy into our operations. Solar panels at our plants now supply 14% of our power, and in 2024-25 we consumed 20,522 GJ from renewables
- ▶ Additionally, we convert ETP sludge biogas to fuel cafeteria kitchens, turning waste into resources. These efforts reduce reliance on conventional energy and cut carbon emissions
- ▶ Since last year, we've also begun piloting electric four- and two-wheelers for secondary milk transport. Our progress was recognized with the 25th National Award for Excellence in Energy Management 2024 from CII

**0.17 million G-Joules**  
Total Energy Consumed

**4,702 kW**  
Installed Solar Capacity



### Waste Management



- ▶ Our Company has introduced a structured waste recycling process to minimise waste generation and optimise resource use
- ▶ From packaging to organic waste, we focus on reducing landfill impact and enhancing resource efficiency



Way Forward

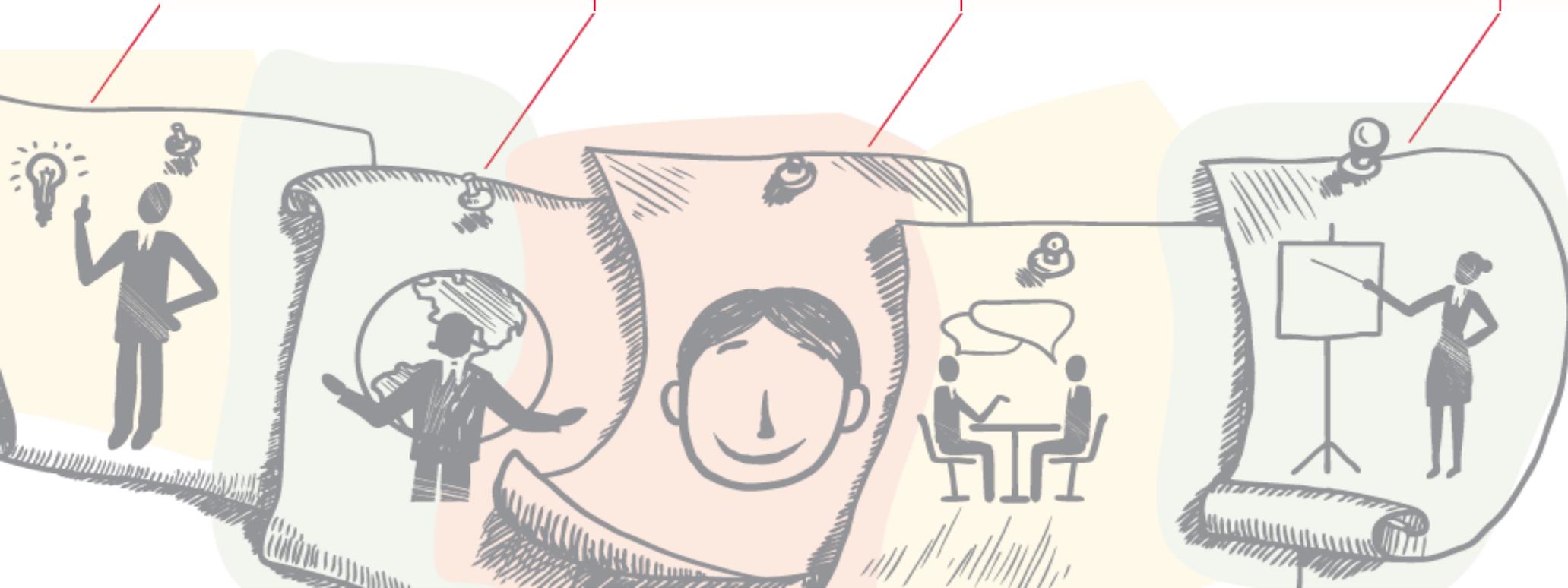
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**Expanding Our  
Production Capacity**

**Deepening Our  
Direct Procurement  
Model**

**Strengthening the Brand and  
Expanding Reach**

**Focusing on VAP  
Products**



## VAP Sales (in ₹ Mn)\*



### Strong distribution network

- ▶ The company already has a strong distribution network in southern states for milk as well as value added products through which it can roll out existing and upcoming products

### Vast VAP Portfolio

- ▶ Dodla Dairy is investing heavily in expanding its range of value-added products, a move that is anticipated to boost margins. The company has been proactive in identifying and responding to customer preferences. It has invested significantly in value-added products such as Curd, Ice Creams, Flavored Milk, Lassi, Butter Milk, Yoghurt, SMP to name a few.

## Factors Driving the VAP Growth

- The rapid economic growth and urbanization have resulted in a fundamental shift in consumer preferences and food preferences
- Consumer desire for branded, healthier, and more nutritional alternatives is growing
- Rising disposable incomes driving demand for value added dairy products
- Post COVID-19 pandemic, structural changes occurred in consumer pattern a result of heightened hygiene awareness, which benefits the organized dairy industry



\*Excluding Ghee and Butter Sales

## Brand Building Initiatives

- ▶ Aired television commercials (TVC) on leading regional TV channels and popular digital platforms for the first time, capturing the celebratory spirit of consumers
- ▶ Penetrate deeper in the market through the go-to-market strategy resulting strong brand recall & enhanced consumer delight

### Kannada TVC and Channels



### Telugu TVC and Channels



### Bus Branding



### New Advertising Avenues - Weather Reports



## TV Show

### Product Integration on Jio-Hotstar



## Q- Com Promo



## Promotional



## Events

### TV5- Shiva Parvati Kalyanam event at Nellore



## Barricades

### At Kodanda Rama swamy Temple, Bangalore



Social Media Marketing



Promoted the new paneer launch by social media



Tapped into festive moments with social media advertisement



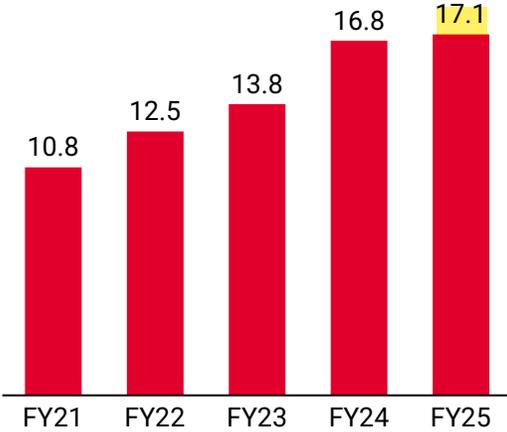




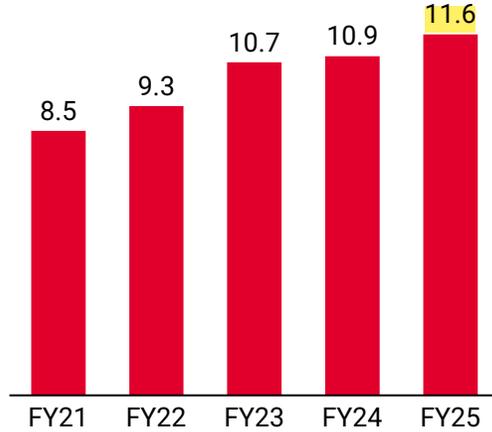
## Historical Financials

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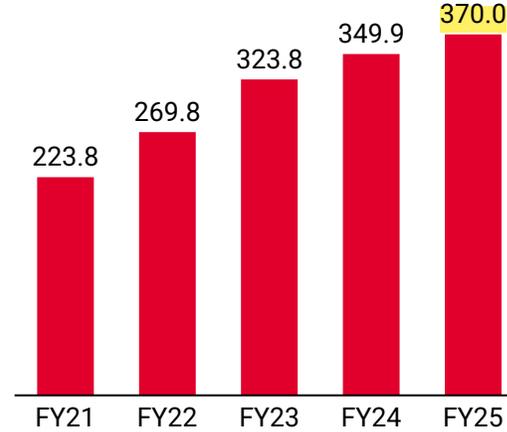
**Average Milk Procurement (in LLPD)**



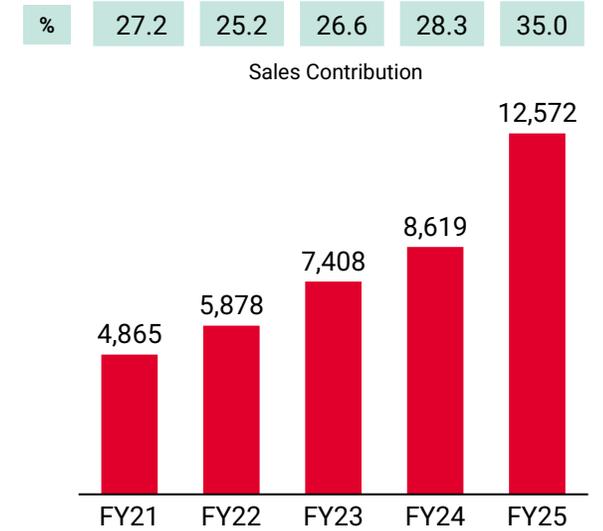
**Average Milk Sales (in LLPD)**



**Curd Sales (in MTPD)**



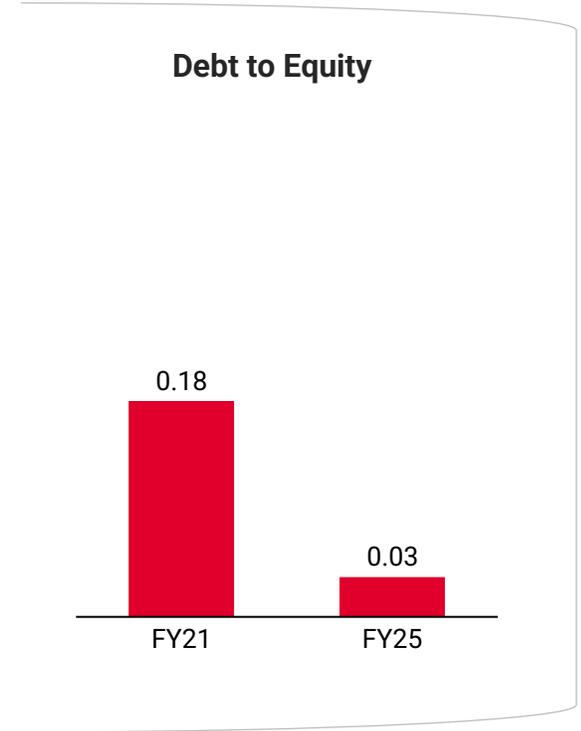
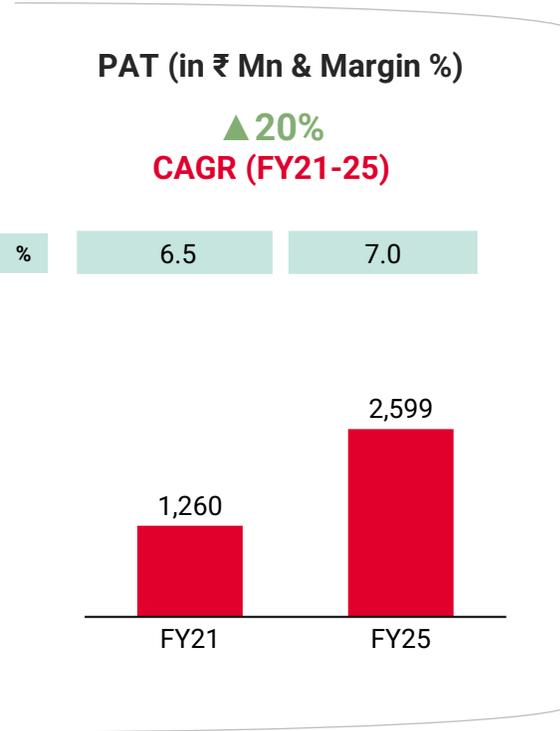
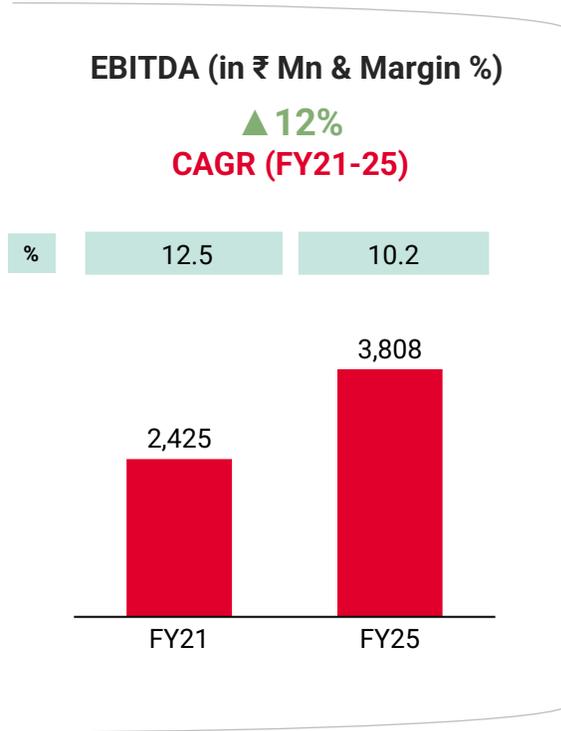
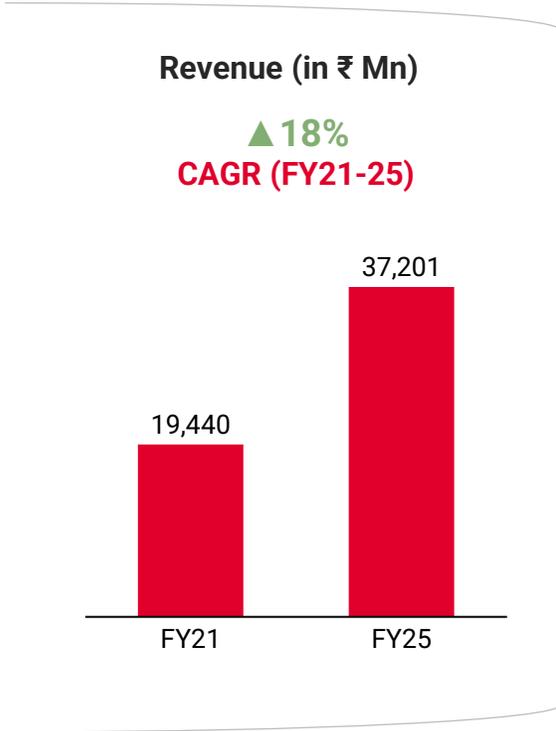
**VAP Sales (in INR Mn)**



## Key Insights

- ▶ VAP Sales grew by 27% CAGR during FY2021-25 period





## Key Insights

- ▶ Consistent growth has been driven by a strategic blend of organic and inorganic initiatives, supported by strong execution capabilities
- ▶ As on 31<sup>st</sup> March 2025, the company continues to have a net debt free status (Net Cash position) and a healthy ROCE of 24.4%



FY25

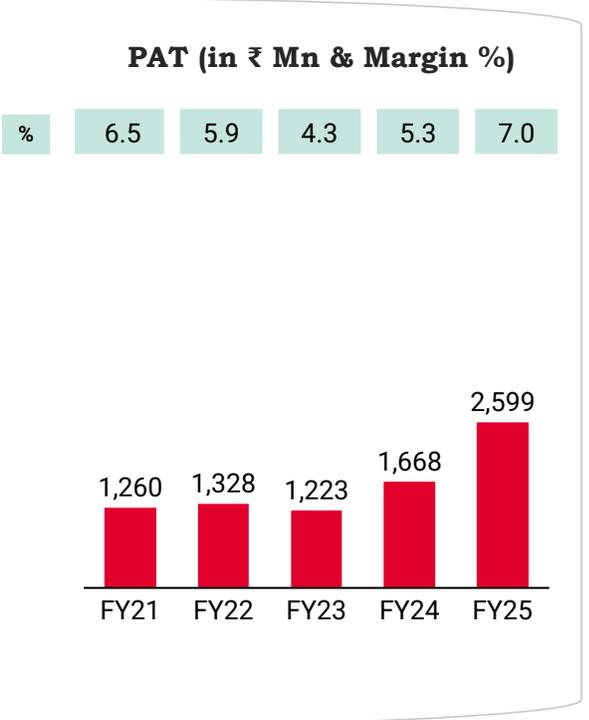
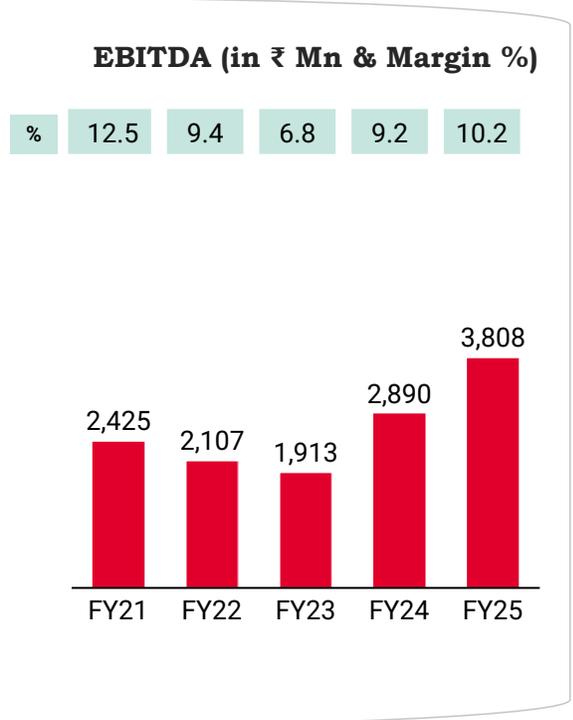
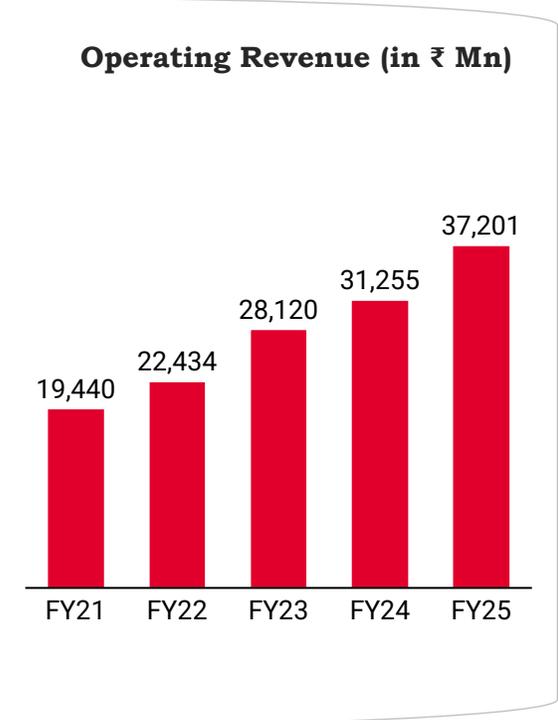
Average Milk Procurement  
**17.1 LLPD**  
 ▲ 1.7% YoY

Average Milk Sales  
**11.6 LLPD**  
 ▲ 6.7% YoY

Curd Sales  
**370.0 MTPD**  
 ▲ 5.7% YoY

Value Added Products  
**₹ 12,572 Mn**  
 ▲ 45.9% YoY

Contributing **35%** to the Topline



Common Size

Particulars (in ₹ Mn)	FY25	FY24	FY23	FY22	FY21	FY25	FY24	FY23	FY22	FY21
<b>Revenues</b>	<b>37,201</b>	<b>31,255</b>	<b>28,120</b>	<b>22,434</b>	<b>19,440</b>	100.0	100.0	100.0	100.0	100.0
Cost of Goods Sold	26,990	22,821	21,409	16,262	13,509	72.6	73.0	76.1	72.5	69.5
<b>Gross Profit*</b>	<b>10,211</b>	<b>8,433</b>	<b>6,711</b>	<b>6,172</b>	<b>5,931</b>	27.4	27.0	23.9	27.5	30.5
<b>Gross Profit margin</b>	<b>27.4%</b>	<b>27.0%</b>	<b>23.9%</b>	<b>27.5%</b>	<b>30.5%</b>					
Employee Expenses	1,599	1,360	1,191	1,024	898	4.3	4.4	4.2	4.6	4.6
Other Expenses	4,804	4,184	3,607	3,040	2,608	12.9	13.4	12.8	13.6	13.4
<b>EBITDA</b>	<b>3,808</b>	<b>2,888</b>	<b>1,913</b>	<b>2,107</b>	<b>2,425</b>	10.2	9.2	6.8	9.4	12.5
<b>EBITDA margin</b>	<b>10.2%</b>	<b>9.2%</b>	<b>6.8%</b>	<b>9.4%</b>	<b>12.5%</b>					
Depreciation & Amortization	746	701	612	524	507	2.0	2.2	2.2	2.3	2.6
<b>EBIT</b>	<b>3,062</b>	<b>2,188</b>	<b>1,301</b>	<b>1,584</b>	<b>1,917</b>	8.2	7.0	4.6	7.1	9.9
Finance Cost	37	24	12	65	119	0.1	0.1	0.0	0.3	0.6
EBT before Other Income	3,025	2,164	1,289	1,519	1,798	8.1	6.9	4.6	6.8	9.3
Other Income	533	274	230	137	64	1.4	0.9	0.8	0.6	0.3
<b>EBT after Other Income</b>	<b>3,558</b>	<b>2,438</b>	<b>1,519</b>	<b>1,656</b>	<b>1,862</b>	9.6	7.8	5.4	7.4	9.6
Tax	958	770.56	296	327	602	2.6	2.5	1.1	1.5	3.1
<b>PAT</b>	<b>2,599</b>	<b>1,667</b>	<b>1,223</b>	<b>1,328</b>	<b>1,260</b>	7.0	5.3	4.3	5.9	6.5
<b>PAT margin</b>	<b>7.0%</b>	<b>5.3%</b>	<b>4.3%</b>	<b>5.9%</b>	<b>6.5%</b>					
EPS (in INR)	43.3	28.0	20.39	22.24	22.33					

Equity & Liabilities (in ₹ Mn)	FY25	FY24	FY23	FY22	FY21
<b>Equity</b>	<b>14,060</b>	<b>11,389</b>	<b>9,722</b>	<b>8,432</b>	<b>6,580</b>
Non-current Liabilities	757	767	636	576	1,197
Current Liabilities	2,491	2,621	2,156	1,877	1,946
<b>Total Liabilities</b>	<b>3,247</b>	<b>3,388</b>	<b>2,792</b>	<b>2,453</b>	<b>3,143</b>
<b>Total Equity and Liabilities</b>	<b>17,307</b>	<b>14,777</b>	<b>12,514</b>	<b>10,884</b>	<b>9,722</b>

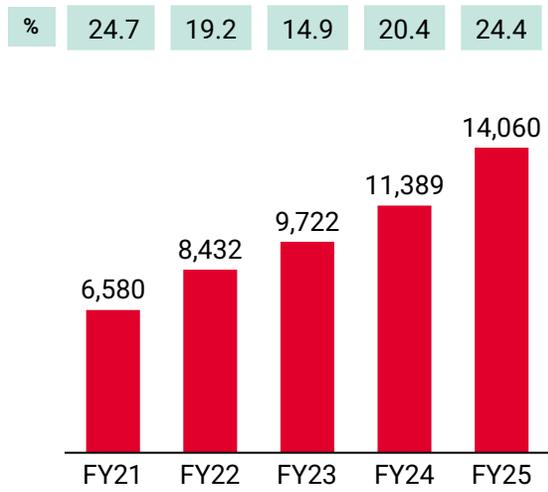
Assets (in ₹ Mn)	FY25	FY24	FY23	FY22	FY21
Non-current Assets	8,063	7,693	7,775	6,869	5,703
Current Assets	9,244	7,084	4,739	4,015	4,019
<b>Total Assets</b>	<b>17,307</b>	<b>14,777</b>	<b>12,514</b>	<b>10,884</b>	<b>9,722</b>

Key Insights

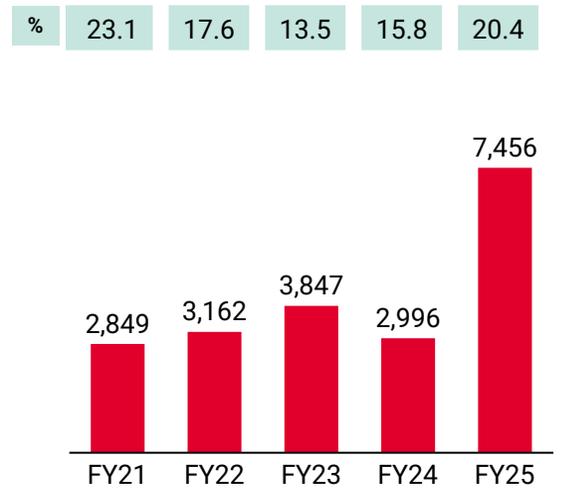
▶ The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of current assets from FY21- FY25



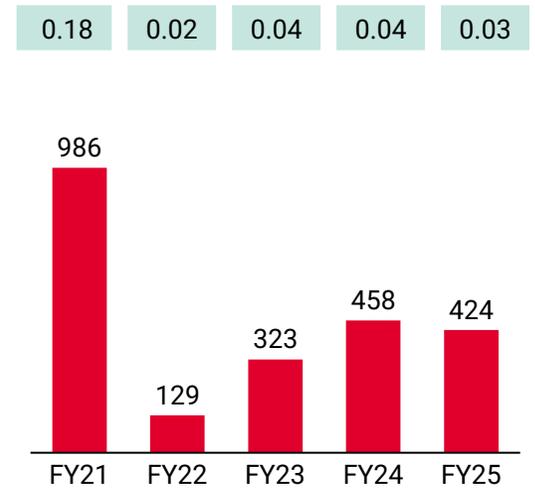
### Networth (in ₹ Mn) & ROCE (%)



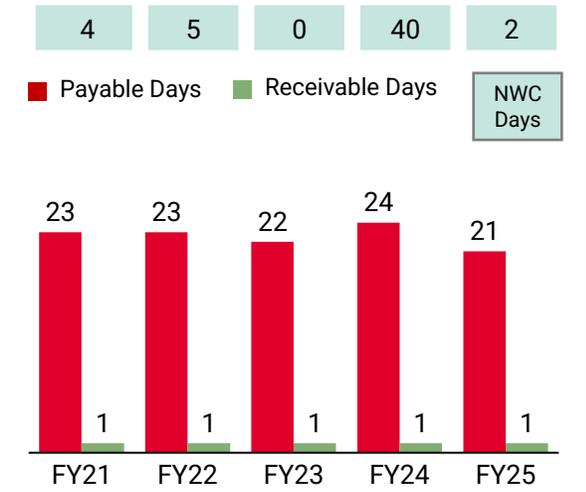
### Cash & Cash Equivalent (in ₹ Mn) & ROE %



### Debt (in ₹ Mn) & Debt / Equity



### Receivable Days / Payable Days / NWC Days



## Key Insights

- ▶ Healthy growth leading to high capital efficiency and low debt levels



Note: Cash & Cash Equivalent = Cash balance + Bank balance + Current Investments + Non-Current Investment. (The company is including Non-current investments as they are liquid in nature)  
 ROCE = EBIT / Total Capital Employed. (EBIT = PBT + Finance Cost) & (Total Capital Employed = Total Equity + Total Debt (Including Lease) + Deferred tax)  
 ROE = PAT / Average Total Equity)



**35,000+**  
Total Shareholders

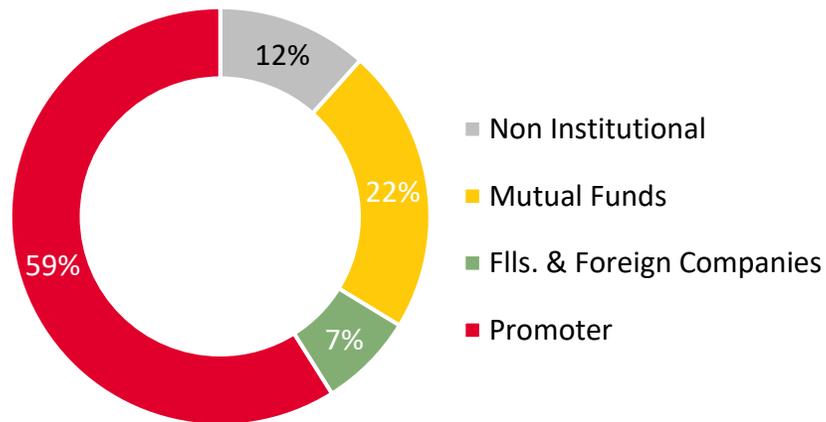


**Key Investors as on 31<sup>st</sup> December 2025**

**(% of Total Equity)**

SBI Mutual Funds	7.91
DSP Small Cap Fund	6.60
HDFC Small Cap Fund	6.21
Bharat Biotech International Ltd	3.36
B V K Reddy	1.63
Ashoka Whiteoak India Opportunities Fund	1.54
Steinberg India Emerging Opportunities Fund	1.49

**Shareholding Pattern as on 31<sup>st</sup> December 2025**



**LLPD****Lakhs Liter per day****MTPD****Metric Tonnage Per Day****UHT milk****Ultrahigh Temperature Processed Milk****VLCC****Village Level Collection Centers****DRP****Dodla Retail Parlours****LPA****Liters Per Annum****MT****Metric Ton****VAP****Value- added Product****FII****Foreign Institutional Investor**

**For More Details Contact us:**

**Company:**

***DODLA***

**Dodla Dairy Limited**

CIN: L1509TG1995PLC020324

Surya Prakash Mungelkar

Email id: [investorqueries@dodladairy.com](mailto:investorqueries@dodladairy.com)

Tel No: +91 40 4546 7777

**Investor Relations Advisor:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Shikha Puri / Dharmik Kansara

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