



**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: Press Release on the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2025**

With reference to the above stated subject, please find enclosed Press Release on the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2025.

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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## Dodla Dairy Ltd Reports Q3 & 9M FY26 Results

- ❖ Recorded healthy revenue of **₹10,250 million** in Q3FY26, up **13.7% YoY**.
- ❖ Q3FY26 VAP contribution excluding bulk sale stood at **25% as against 23% in Q3FY25**
- ❖ Q3FY26 EBITDA and PAT margins stood at **7.7%** and **6.7%** respectively

**Hyderabad, January 27<sup>th</sup>, 2026:** Dodla Dairy Ltd. (BSE - 543306, NSE - DODLA, ISIN: INE021001019), one of India's leading integrated dairy companies, has announced its unaudited financial results for Q3 & 9M FY26.

### Consolidated Financial Highlights

Particulars (INR in Mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenues	10,250	9,012	13.7%	10,188	0.6%	30,507	28,104	8.5%
EBITDA	793	959	-17.3%	928	-14.5%	2,546	2,973	-14.3%
EBITDA margin	7.7%	10.6%		9.1%		8.3%	10.6%	
PAT	687	636	8.1%	657	4.6%	1,972	1,920	2.7%
PAT margin	6.7%	7.1%		6.4%		6.5%	6.8%	
EPS (in INR)	11.4	10.5		10.9		32.7	32.0	

### Operational Highlights – Q3 FY26

#### 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

#### 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 the 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**

### 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 Pirce Per Liter (₹)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ
Realization price	57.68	54.97	4.9%	57.01	1.2%
Procurement price	39.83	35.62	11.8%	37.29	6.8%

### 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**

## Management Commentary

Commenting on the performance, Managing Director of Dodla Dairy, Mr. Dodla Sunil Reddy said, "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.”

### About Dodla Dairy Ltd. (DODLA)

Dodla Dairy Ltd (DODLA) is one of India's leading integrated dairy companies incorporated in 1995. The company procures, processes, and sells milk and milk products. The Company's product portfolio consists of Milk, Butter Milk, Ghee, Curd, Paneer, Flavoured Milk, Doodh Peda, Lassi, Ice Cream and Milk Based Sweets.

The Company's procurement is centred in 8 states and products are available for purchase in 15 states and has 224 milk chilling centers/plants. The Company's distribution and marketing operations are conducted through its 100 sales offices, 3,170+ agents, 2,890+ milk and milk product distributors, 223 modern trades across India. Additionally, the company's milk and dairy based Value-added Products are also available through 1,074 'Dodla Retail Parlours' as on 31<sup>st</sup> December 2025 and are spread across the states of Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. The Company also has international operations in Uganda and Kenya.

For more information, please visit: <https://dodladairy.com/>

#### **For further details please get in touch with:**

Company:



Dodla Dairy Limited

CIN: L1509TG1995PLC020324

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