

Date: 21 July 2025

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

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 ended 30 June 2025.

The above information is also available on the website of the Company 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



30 Years

of Quality and Growth
from Farm to Families

Dodla Dairy Limited
Investor Presentation
Q1 FY26



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₹ 10,069 Mn

Highest Ever Quarterly Revenue

Revenue

₹ 825 Mn

8.2% Margin

EBITDA

₹ 629 Mn

6.2% Margin

PAT

Q1FY26 Performance

(on a consolidated basis)





Mr. Dodla Sunil Reddy

Managing Director

"In Q1FY26, Dodla registered a highest-ever revenue of Rs. 10,069 Mn with a YoY growth of 10.5%; this coincided with our highest-ever procurement of 18.7 LLPD.

Several factors influenced our performance during this period. Our Indian operations were impacted due to a shorter summer, resulting in lower sales from summer related VAP products like curd, lassi, ice cream, etc. On the African side, while the business increased in revenue terms, our margins fell due to the focus on capturing higher market share in Kenya with the operations of the new plant in that region. This was partially offset by a healthy performance of our Orgafeed business, which delivered a topline of Rs. 411 Mn and EBITDA of 17.6%.

The impact of these factors became even more pronounced as our performance in the corresponding quarter last year was very strong in both our markets across the product portfolio.

Dodla recognizes the potential and dynamics of the Indian dairy industry and strives to enhance its geographic presence, product portfolio, and brand recognition across the country. In line with this, we announced the board approval for the acquisition of a 100% stake in HR Food Processing Private Limited (Osam) for Rs. 2,710 Mn. With the proposed Osam acquisition and Maharashtra expansion, our long-term aim is to diversify our geographic reach in terms of procurement as well as sales and deliver accelerated growth while maintaining a healthy profitability."

1. Volume Highlights

- ▶ **Highest ever** Milk Procurement volume of **18.7 LLPD** up 6.2% YoY
- ▶ Average Milk Sales volume stood at **11.9 LLPD**, an increase of 4.9% on a YoY basis

2. Value Added Products Impact

- ▶ Value Added Products sales grew by **12.0%** with a sale of **₹ 3,516 Mn** (36.2% of total sales) as against **₹ 3,139 Mn** (35.4% of revenue)
 - ▶ Amongst VAP products, bulk sales for SMP and butter were higher than usual. In the **declining price environment**, inventory was liquidated to **maintain balance sheet prudence**
 - ▶ Bulk Sales during Q1FY26 stood at **₹ 577.2 Mn against ₹ 354.9 Mn last year**
 - ▶ High margin summer related items like curd, lassi, ice cream, etc. **had a lower contribution compared** to the past year due to early rains
 - ▶ **Both the above factors led to gross margin compression**

3. Declining price impact

Milk Price Per Liter (₹)	Q1 FY26	Q1 FY25	YoY	Q4 FY24	QoQ
Realization price	57.20	55.41	3.2%	56.16	1.8%
Procurement price	37.38	34.15	9.5%	37.36	0.1%

- ▶ Procurement prices grew faster as compared to the realization prices, **resulting in gross margin compression**

India Dairy Business Highlights

- ▶ There were seasonal variations while comparing the performance of Q1FY26 with Q1FY25, particularly due to early monsoon.
- ▶ Number of rainy days for Q1FY26 was around **35 to 38**, which is **about 10 days higher** compared to Q1FY25, impacting the **mix of the VAP product portfolio** as well as the **reduction in milk prices**

Africa Business Highlights

- ▶ Revenue grew by **26.9% on a YoY basis**, whereas margins remained under pressure due to start of new Kenya plant, where current focus is on capturing the market share by strategically pricing our products
- ▶ **Procurement cost in Africa was higher compared to Q1FY25**

Orgafeed Business Highlights

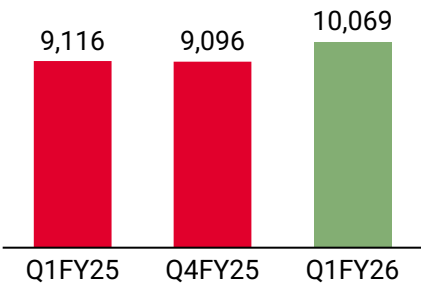
- ▶ Continues to deliver promising performance
- ▶ The revenue for the quarter grew by **29.4%** and **EBITDA grew by 84.4%** on a YoY basis
- ▶ **EBITDA margin stood at 17.6%**

Overall, the comparable base remains high due to an exceptional growth recorded in Q1 FY25

Particulars (₹ in Mn)	Q1 FY26	Q1 FY25	Q1 FY24	CAGR 2-year
Revenues	10,069	9,116	8,234	10.6%
EBITDA	825	1,051	603	16.9%
<i>EBITDA margin</i>	8.2%	11.5%	7.3%	
PAT	629	650	350	34.1%
<i>PAT margin</i>	6.2%	7.1%	4.2%	

Q1FY26

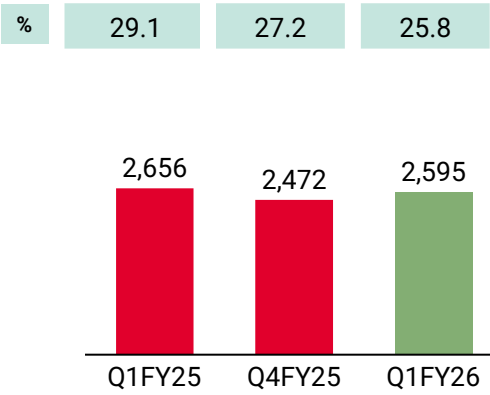
Operating Revenue (in ₹ Mn)



Highest Ever Average
Milk Procurement
18.7 LLPD



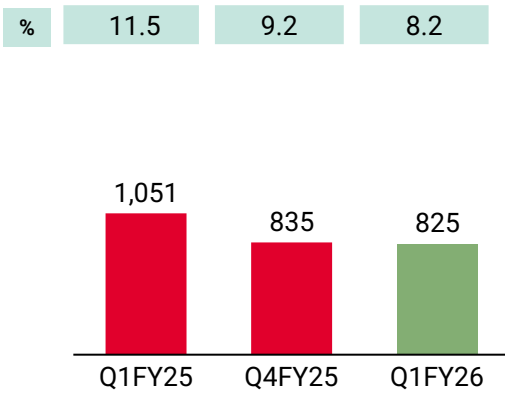
Gross Profit (in ₹ Mn & Margin %)



Average Milk Sales
11.9 LLPD



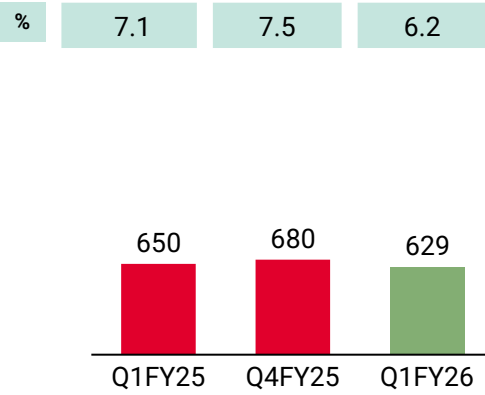
EBITDA (in ₹ Mn & Margin %)



Curd Sales
452.3 MTPD



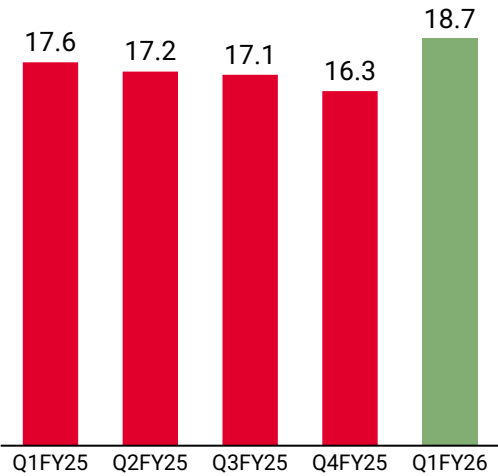
PAT (in ₹ Mn & Margin %)



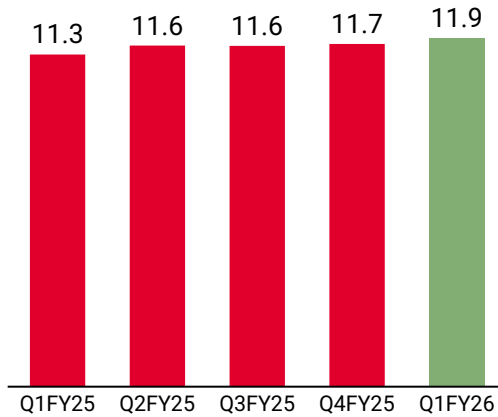
Value Added Products
₹ 3,516.2 Mn



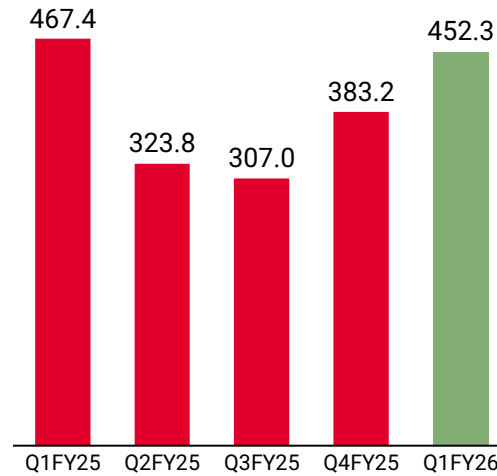
Average Milk Procurement (in LLPD)



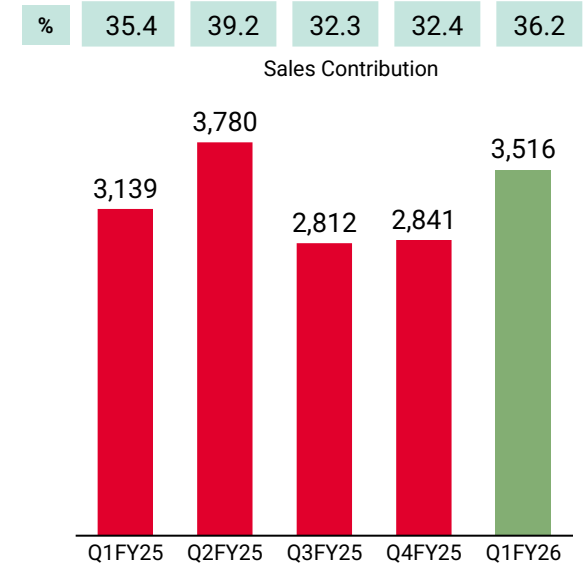
Average Milk Sales (in LLPD)



Curd Sales (in MTPD)



VAP Sales (in ₹ Mn)



Key Insights

- ▶ Highest ever milk procurement during the quarter, reaching at 18.7 LLPD
- ▶ VAP sales for the quarter increased by 12.0% YoY and stood at Rs. 3,516 Mn
- ▶ A higher proportion of bulk sales of SMP and butter occurred during the quarter. As the prices were declining, the company liquidated inventory to maintain balance sheet prudence
- ▶ Average curd sales during the quarter degrew by 3.2% YoY, as the demand was impacted due to early rainfall
- ▶ Early rains results in reduction of average milk procurement cost compared to Q4FY25.



Particulars (in ₹ Mn)	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue	10,069	9,116	10.5%	9,096	10.7%
Cost of Goods Sold	7,473	6,460		6,625	
Gross Profit	2,595	2,656	-2.3%	2,472	5.0%
Gross Profit margin	25.8%	29.1%		27.2%	
Employee Expenses	471	395		406	
Other Expenses	1,299	1,210		1,230	
EBITDA	825	1,051	-21.5%	835	-1.2%
EBITDA margin	8.2%	11.5%		9.2%	
Depreciation & Amortization	178	182		182	
EBIT	647	869	-25.5%	654	-1.0%
Finance Cost	7	11		9	
EBT before Other Income	641	859		645	
Other Income	169	69		258	
EBT after Other Income	810	928	-12.7%	903	-10.3%
Tax	181	278		223	
PAT	629	650	-3.3%	680	-7.5%
PAT margin	6.2%	7.1%	-88.87	7.5%	
EPS (in INR)	10.4	10.9		11.3	

Gross Profit margins impacted:

- Higher than usual bulk sale at declining prices
- Lower demand for summer-related high margin products like curd, lassi, ice cream, etc. due to early rains

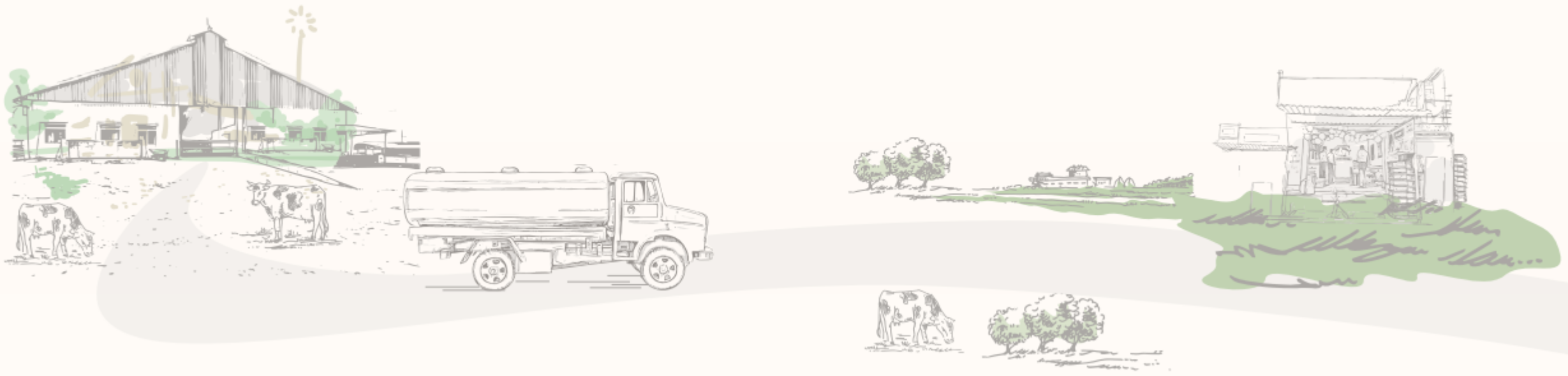
EBITDA margins further impacted:

- Higher **Employee cost** due to annual increments and the addition of new employees at various divisions, such as the procurement team, sales team, expansion at the Kenya plant, etc.
- Increase in **Other expenses** includes higher advertisement cost, transportation and increment of contract employees

Recovery in PAT:

- Increase in **Other Income** mainly due to interest income on investments and a provision reversal amount of Rs. 5.6 Mn on flavored milk GST
- Tax expenses** reduced due to multiple factors such as reversal of deferred tax on long-term capital gains on investments, refunds related to previous years taxes, absence of deferred tax impact on cash balance in the current year and lower profits

Proposed acquisition of HR Food Processing Private Limited (Osam)



HR Food Processing Private Limited operates under the premium brand 'Osam' and has established a strong presence in Bihar, Jharkhand, and other eastern dairy markets of India. The company operates a vertically integrated supply chain that ensures full control and delivery of high-quality milk products to customers.

₹ 2,710 Mn
Equity Value¹

100%
Stake

This is a fully cash transaction which is expected to be completed in one to two months.



₹ 2,826 Mn
Revenues FY25

~6 MT²
Milk Processed, FY25

1.8 LLPD²
Installed Operational Capacity

~10%
Market Share

Contributing ~72% of FY25 Operating Revenue

Milk



Toned



Standard



High Fat

Contributing ~28% of FY25 Operating Revenue

VAP



Curd
15%



Lassi
6%



Paneer
5%



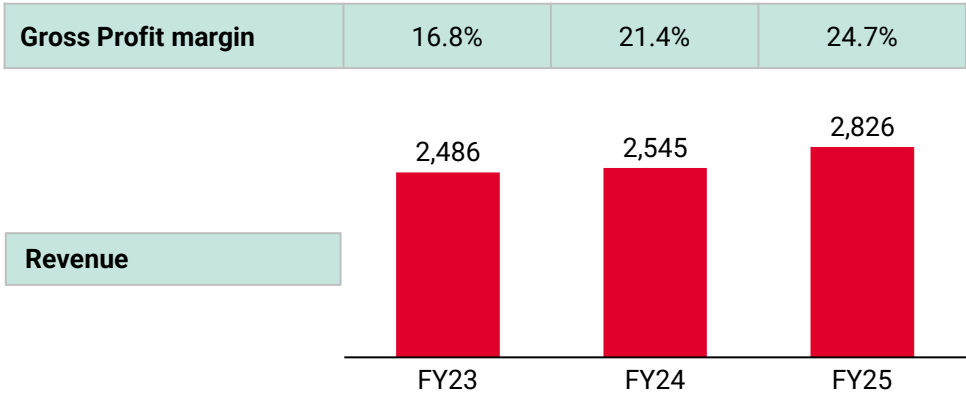
Sweet
~2%



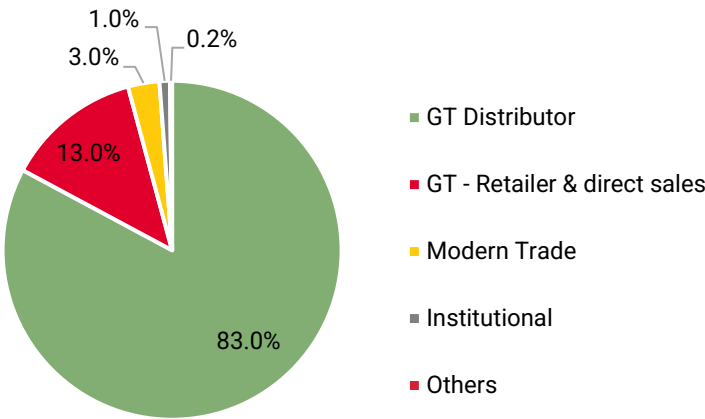
Ghee
~1%

Others
~1%

FY25 Financial Snapshot
(₹ Mn)



Revenue by channel
(FY25)



Note: 1. Two plants with a combined installed capacity of 1.8 LLPD are currently operational, while one with a capacity of 1 LLPD is yet to go live.

Organizing market and strengthening foothold in the high capital income growth regions



Caters to demand from

- 19 Districts of Jharkhand
- 23 Districts of Bihar

Supply managed through

- 3 Processing Plants¹
- 19 Chilling Centers
- 1000 Collection Centers
- 25K+ Farmer Network

Revenue Split

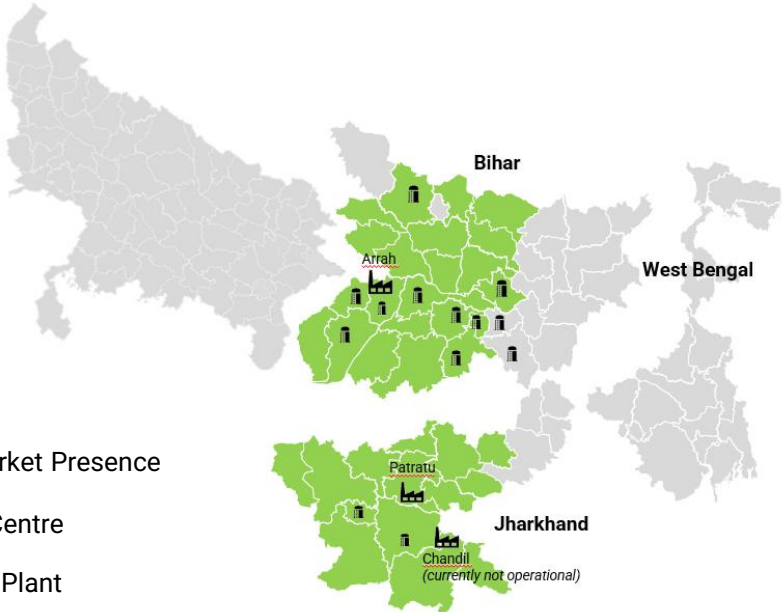
- 44% Jharkhand
- 56% Bihar

Average Milk Procurement (FY25)

1.1 LLPD

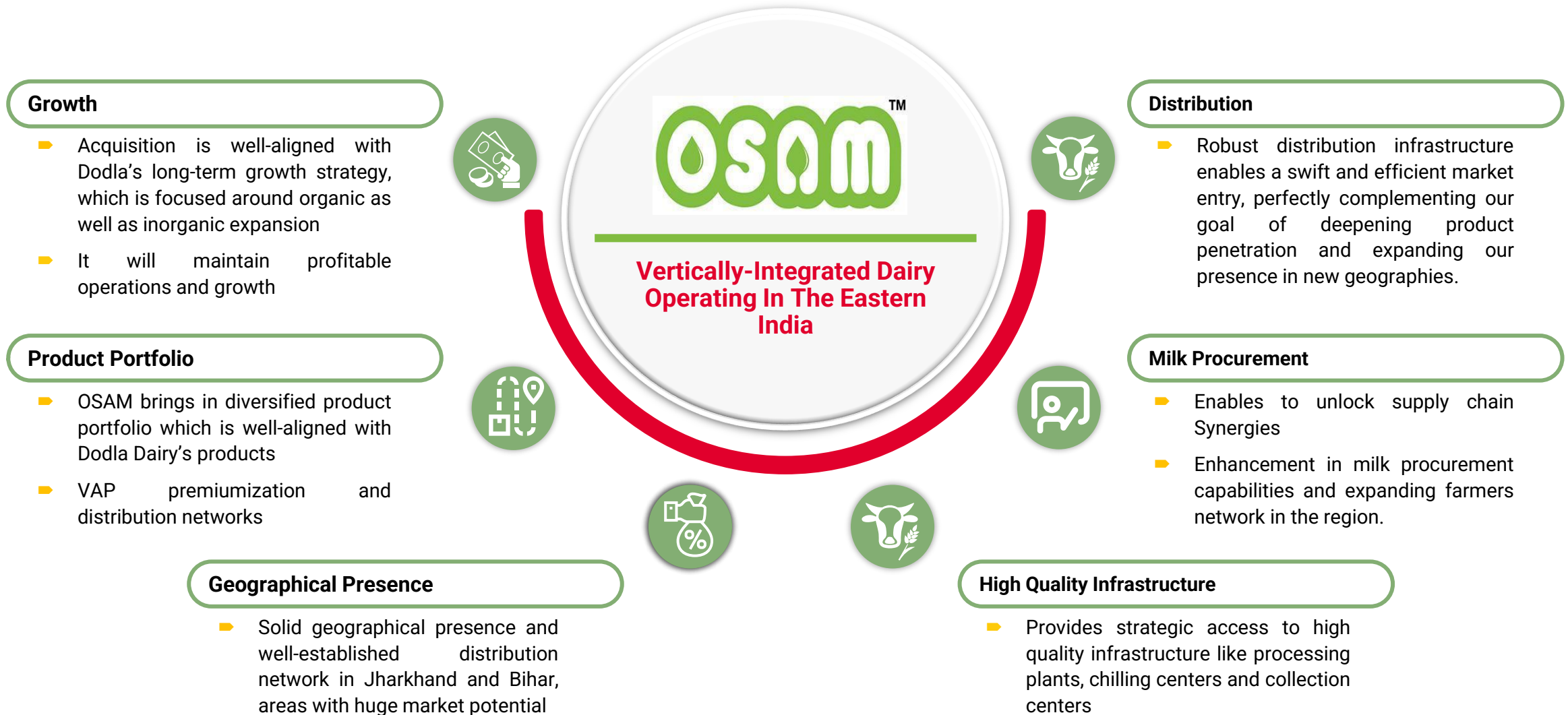
Current Presence

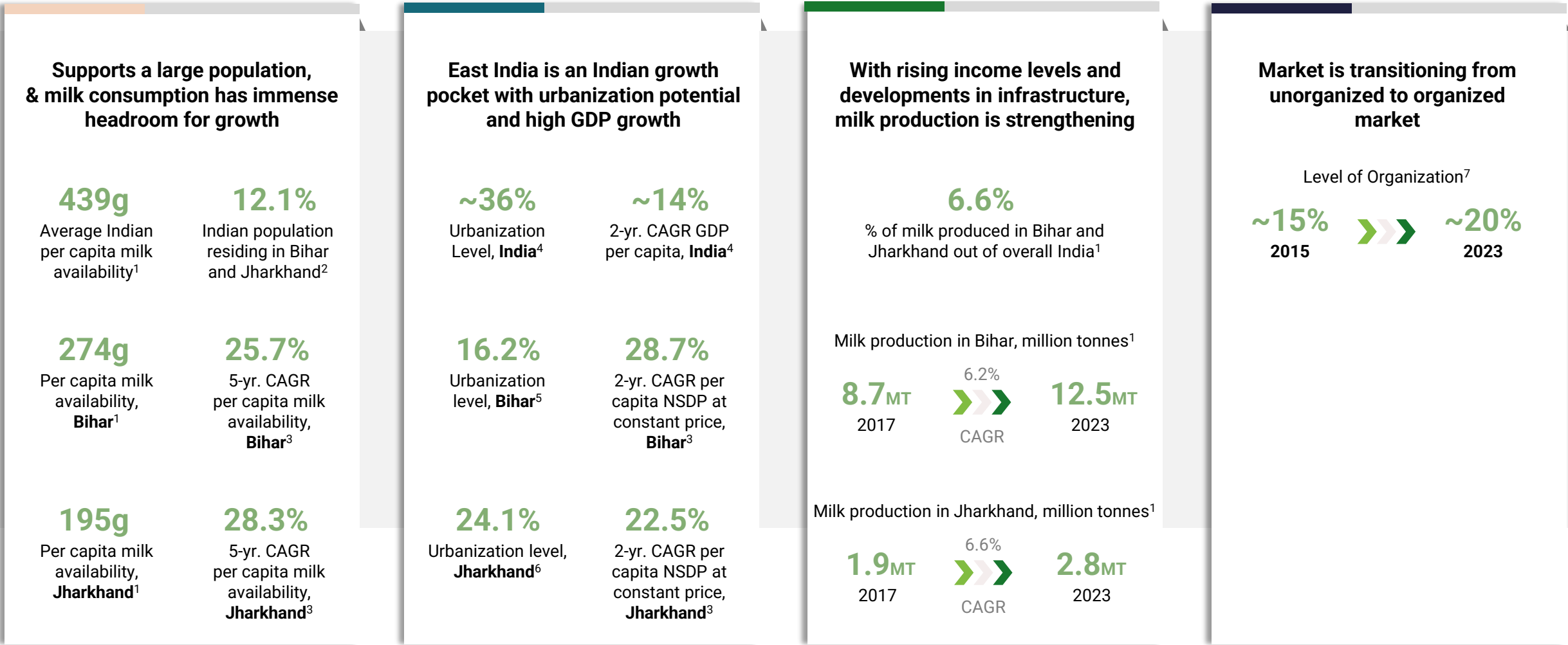
- 19 Districts of Jharkhand / Out of 24 total
- 23 Districts of Bihar / Out of 38 total



Note: 1. Two plants with a combined installed capacity of 1.8 LLPD are currently operational, while one with a capacity of 1 LLPD is yet to go live.
2. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

The Acquisition represents a compelling opportunity to expand our market position in Dairy Sector by expanding our geographical footprint in East India and to achieve Significant operational Synergies





Sources: 1. Basic Animal Husbandry Statistics 2023, Dept. of Animal Husbandry and Dairying Govt. of India 2. Report of the Technical Group on Population Projections 2023, Ministry of Health and Welfare, Govt. of India 3. Ministry of Statistics and Programme Implementation, Govt. of India 4. World Bank 5. Bihar Economic Survey 22-23 6. Jharkhand Economic Survey 19-20 7. DC Estimates
Note: NSDP – Net State Domestic Product

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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.

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



Africa Business

(Uganda & Kenya)

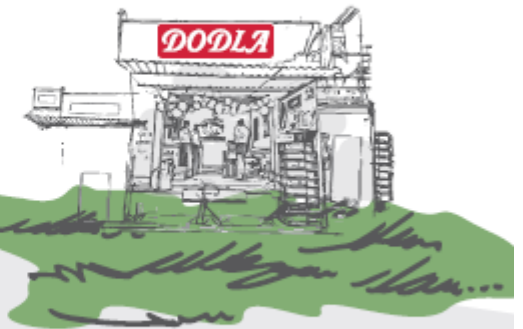
Dodla Dairy has extended its footprint to Africa, significantly contributing to the dairy industry in Kenya and Uganda.

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

65+	2,193	2,960+
Sales offices	Milk and milk product distributors	Agents
24+	16	913
LLPD aggregate installed capacity	Processing plants	Dodla Retail Parlours
206	8,000+	
Chilling Centres/Plants	Village level collection centers	

Standalone

40+	1,800+	2,750+
Sales offices	Milk and milk product distributors	Agents
20+	14	867
LLPD aggregate installed capacity	Processing plants	Dodla Retail Parlours



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

2 378
Plants Distributors

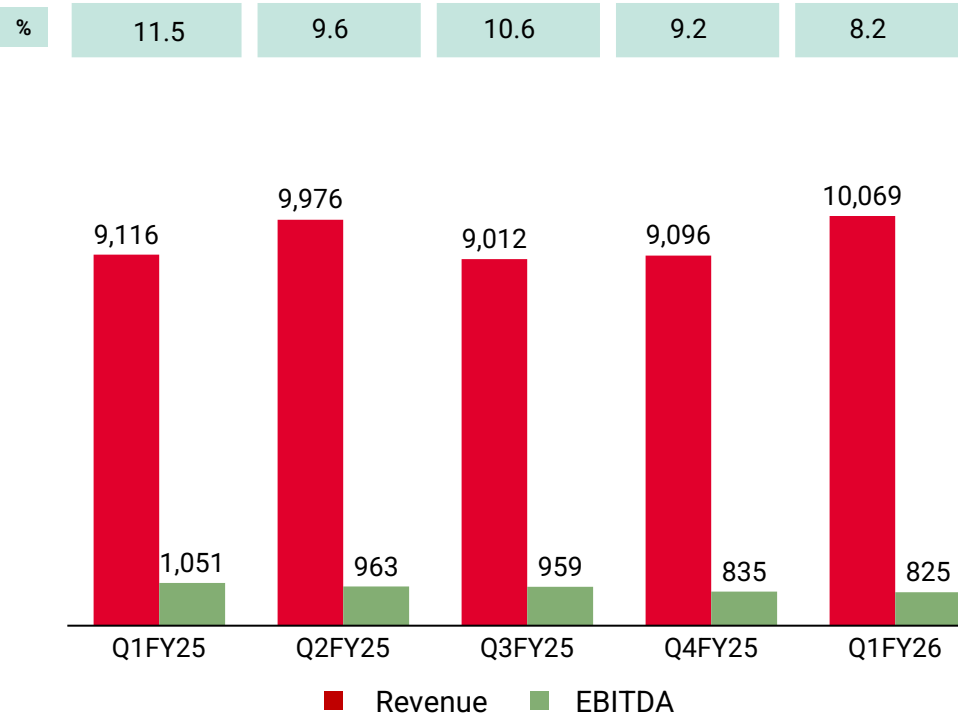
10.5%
Revenue Contribution (Q1FY26)

Salient Features

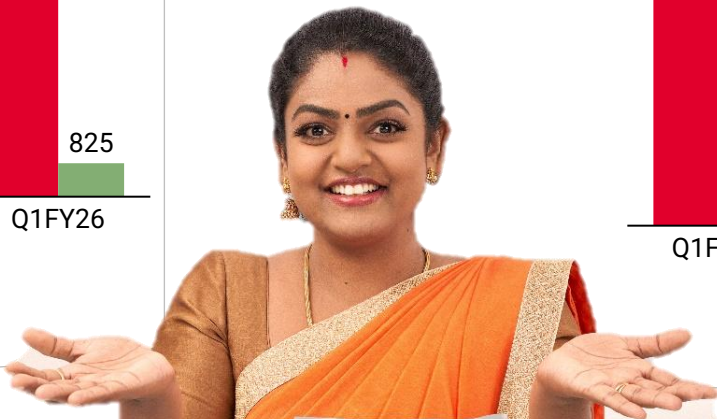
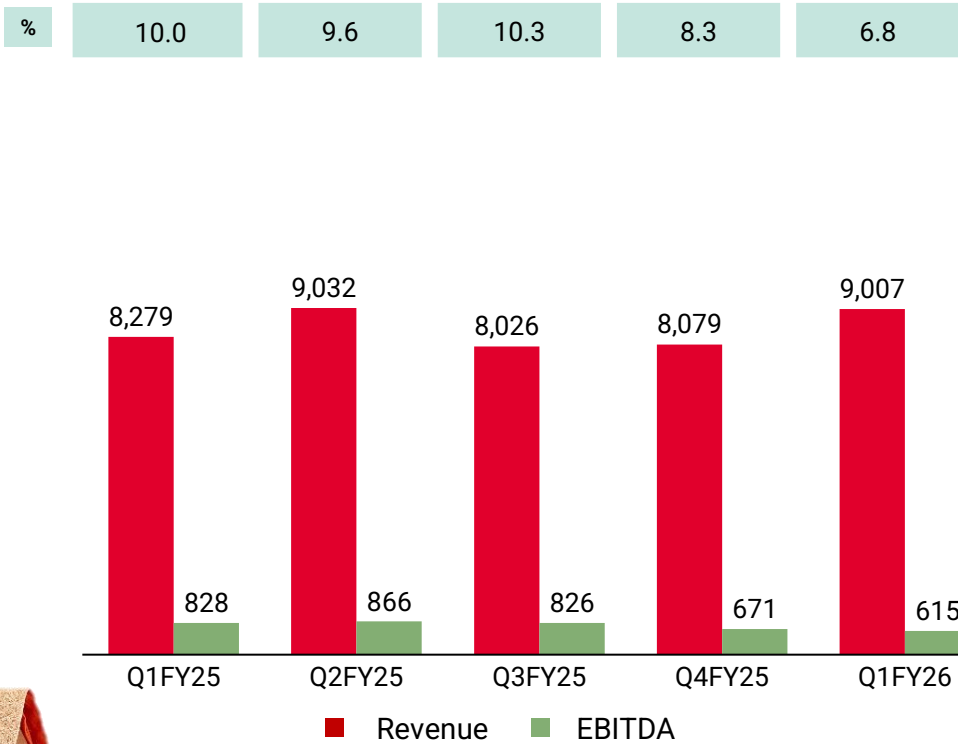
- Dairy player margins are higher due to limited competition and constrained supply of processed milk
- Easier milk farming due to abundance of grazing lands for large animal population in Africa
- Dodla has similar integrated business model in Africa
- East Africa, with its growing population and demand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

NOTE: All numbers above have been rounded-off

Consolidated (in ₹ Mn & Margin %)



Standalone (in ₹ Mn & Margin %)



NOTE: All numbers above have been rounded-off

480 MTPD

Cattle feed plants capacity

₹ 411 Mn

Operating revenue in Q1FY26

₹ 72 Mn

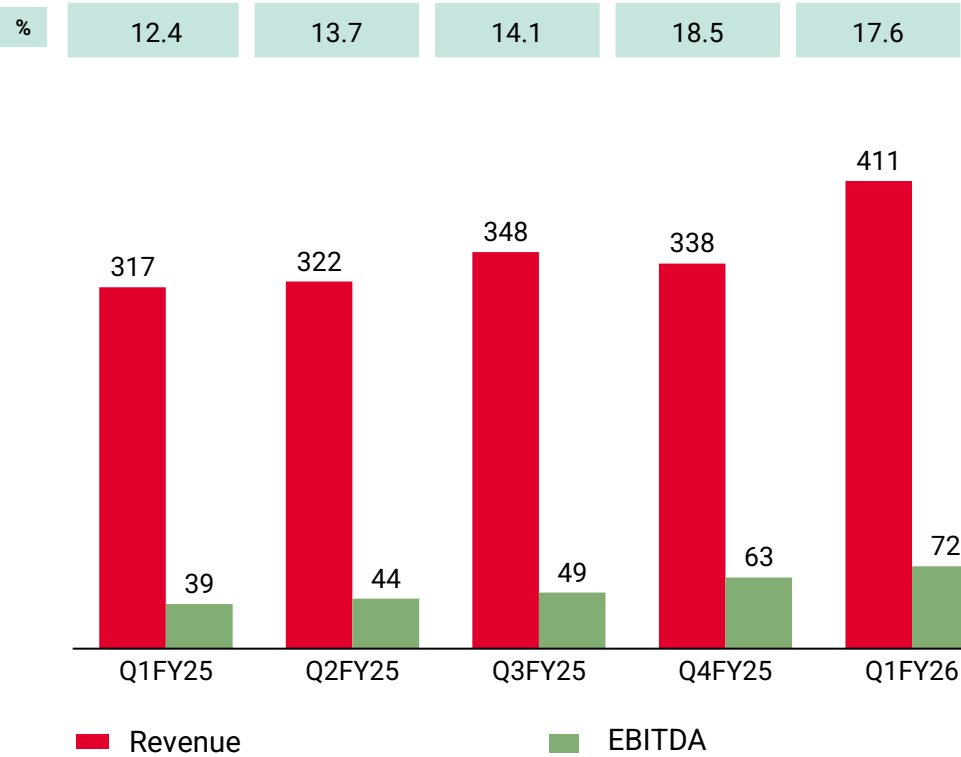
EBITDA in Q1FY26

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

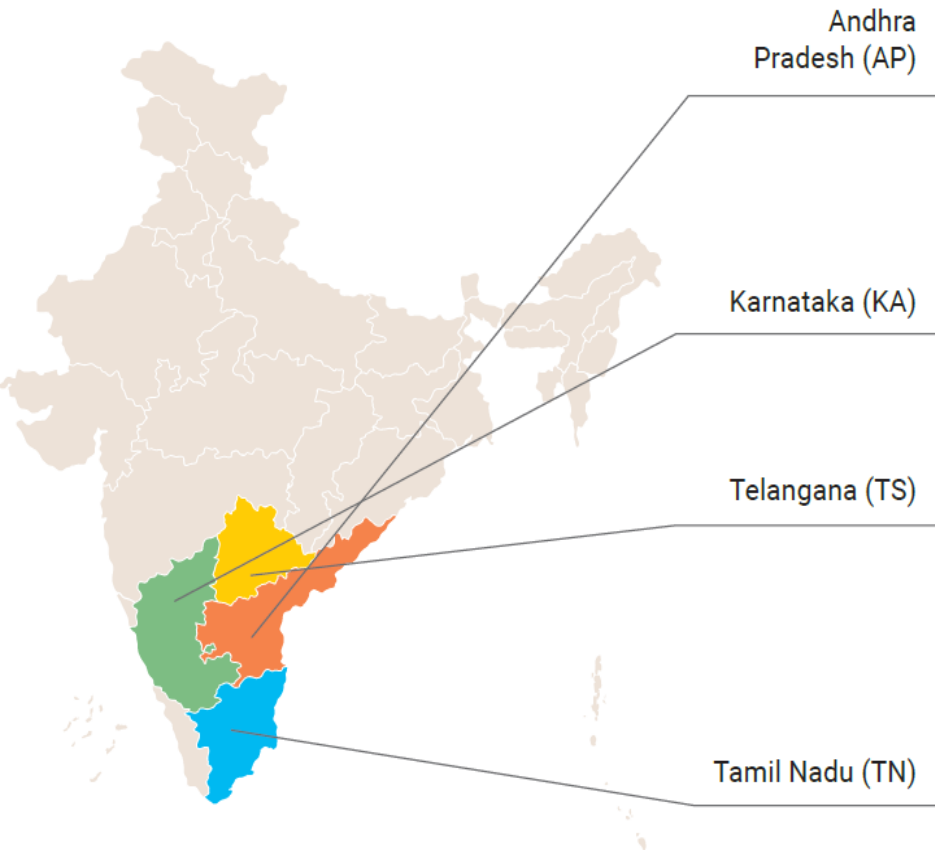


Financial Performance (in ₹ Mn & Margin %)



NOTE: All numbers above have been rounded-off

Manufacturing Plants Across India



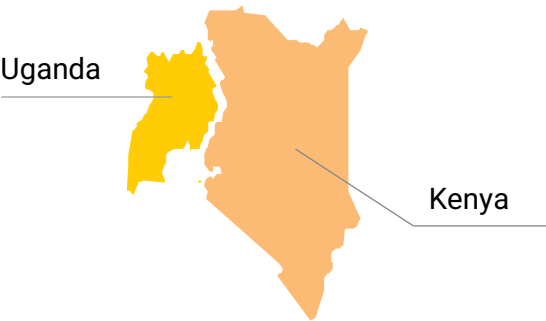
Location	Installed Capacity(LPD)
Nellore	2,22,300
Settenapalle	46,700
Rajahmundry	1,43,600
Palamaner	3,81,780
Penumur	1,00,000
Badvel	50,000

Location	Installed Capacity (LPD)
Indragi	2,00,000
Dodderi	40,000
Kirwatti	2,00,000

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

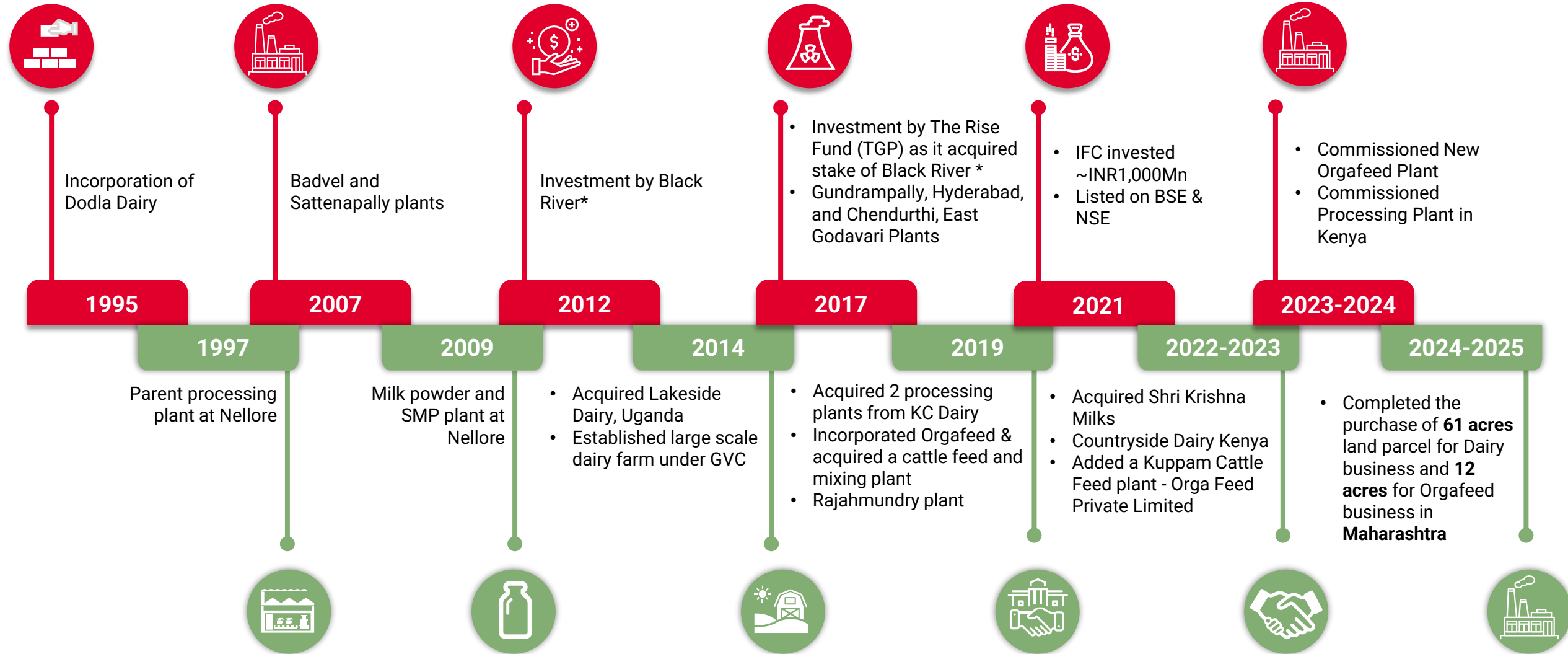
Location	Installed Capacity (LPD)
Batlagunda	95,000
Dharmapuri	1,01,000
Vedasundur	95,000

International Plants



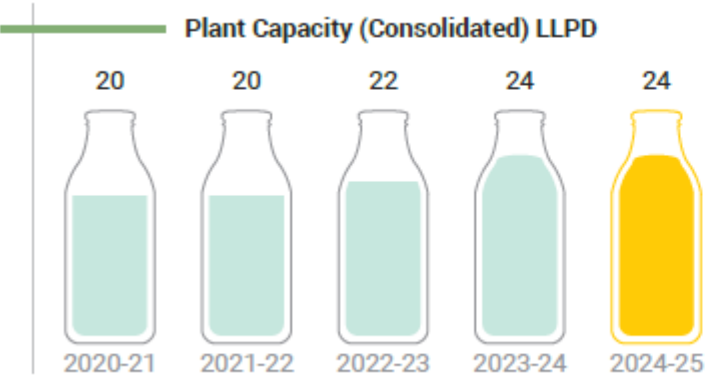
Location	Installed Capacity (LPD)
Uganda	300,000

Location	Installed Capacity(LPD)
Kenya	100,000

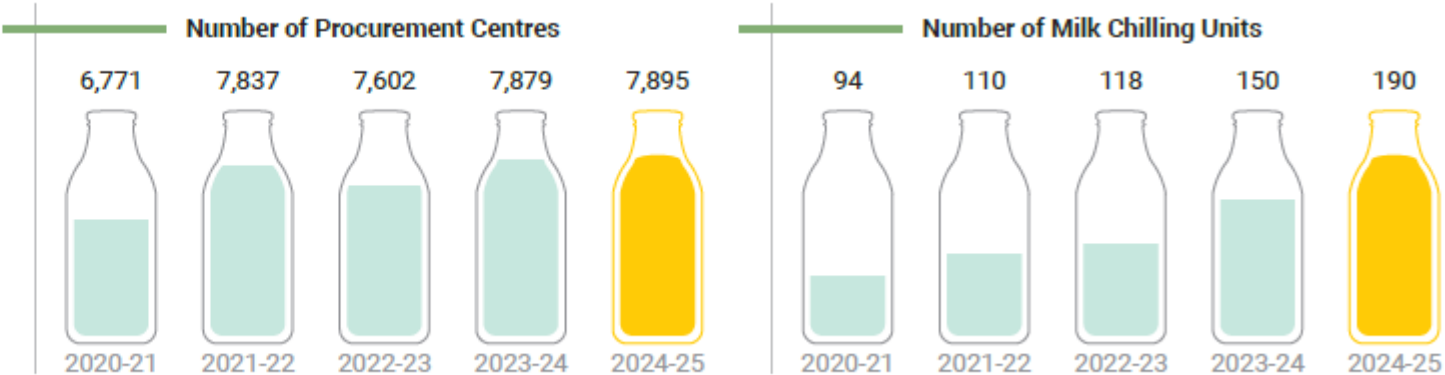


*DENOTES: Black River is the erstwhile name of the private equity fund Proterra which invested through its entity Black River Capital Partners Food Fund Holding (Singapore) Pte Ltd.

Pan-Regional Manufacturing Presence



Integrated Procurement and Processing Model



Presence Across Dairy Value Chain

Dairy Farm

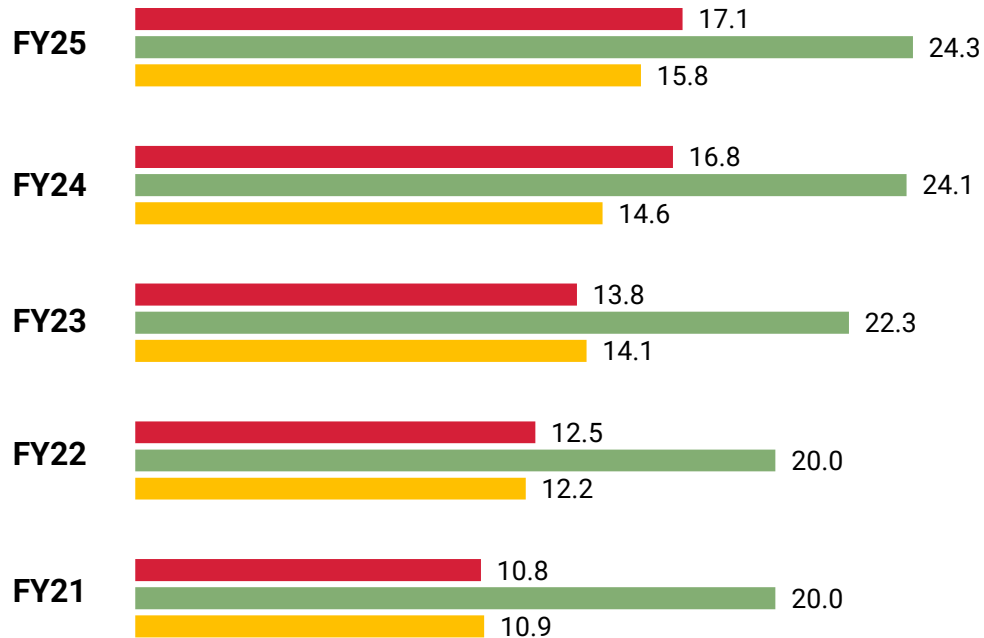
- Procurement of Raw Milk from 1.4+ lakh Farmers Across 9,000+ Villages through 8,000+ Village-Level Collection Centres (VLCCs)
- Raw Milk Directly Procured from Farmers

Chilling Centres

- Transportation from Villages through 935 Primary Vehicles to 206 Chilling Centres

Processing Plants

- 16 Milk Processing Plants across India, Kenya and Uganda



Volumes in LLPD

■ Milk Procurement ■ Processing Capacity ■ Sales Volume

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

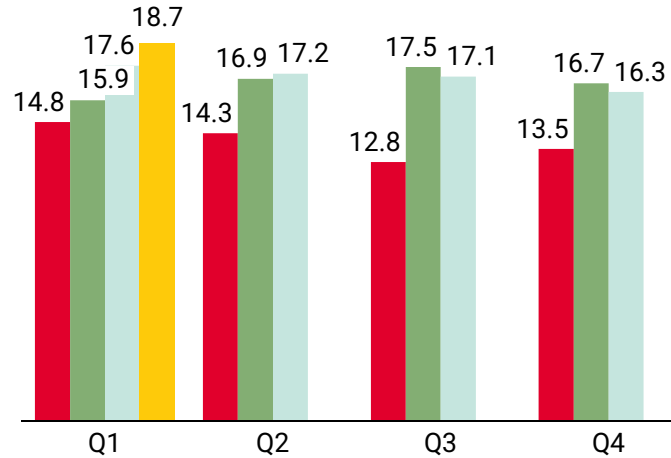
Ice Cream



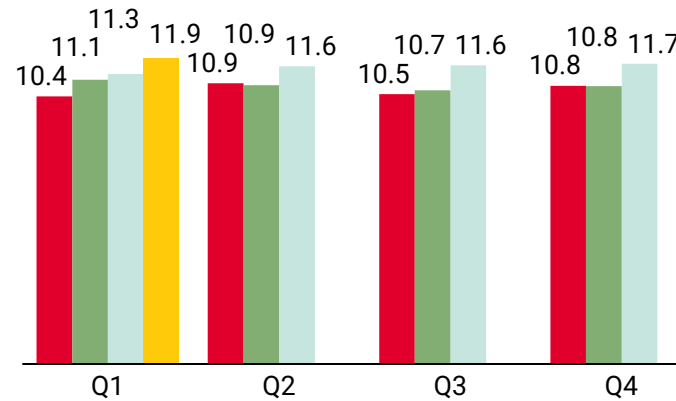
Box, bars, cones, and cups.

FY23 FY24 FY25 FY26

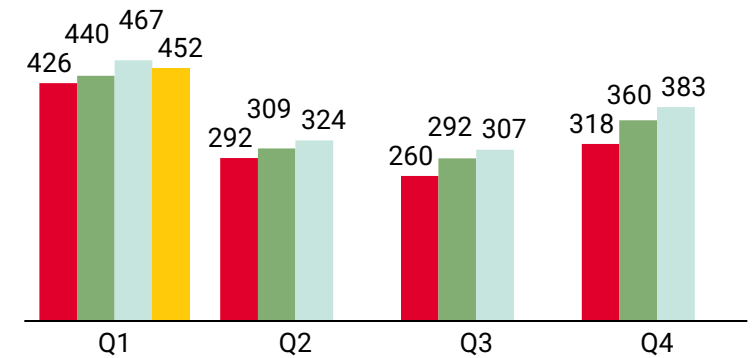
Milk Procurement LLPD



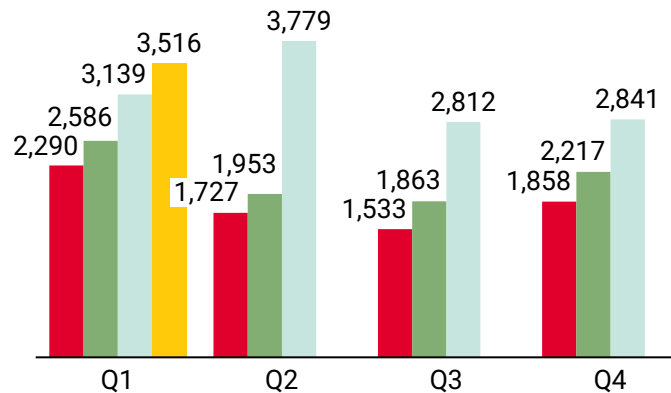
Milk Sales LLPD



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 Sesa 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.

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



LAXMA REDDY
Head Production



KRISHNA PRASAD
Head IT



NARAHARI N
Head Operations Orgafeed
Pvt LTD



RAKESH RAMNANI
Head Sales & Marketing



RAVI. P
Head of Project



Competitive Advantages

Strong Presence

End to end integrated dairy company in South India



International Presence

Operations in Uganda and Kenya



Branding

Higher B2C Sales through strong branding



Strong distribution network

13 States engaged in our strong distribution network



Consistent product quality

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



Production Capacity

16 processing plants



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

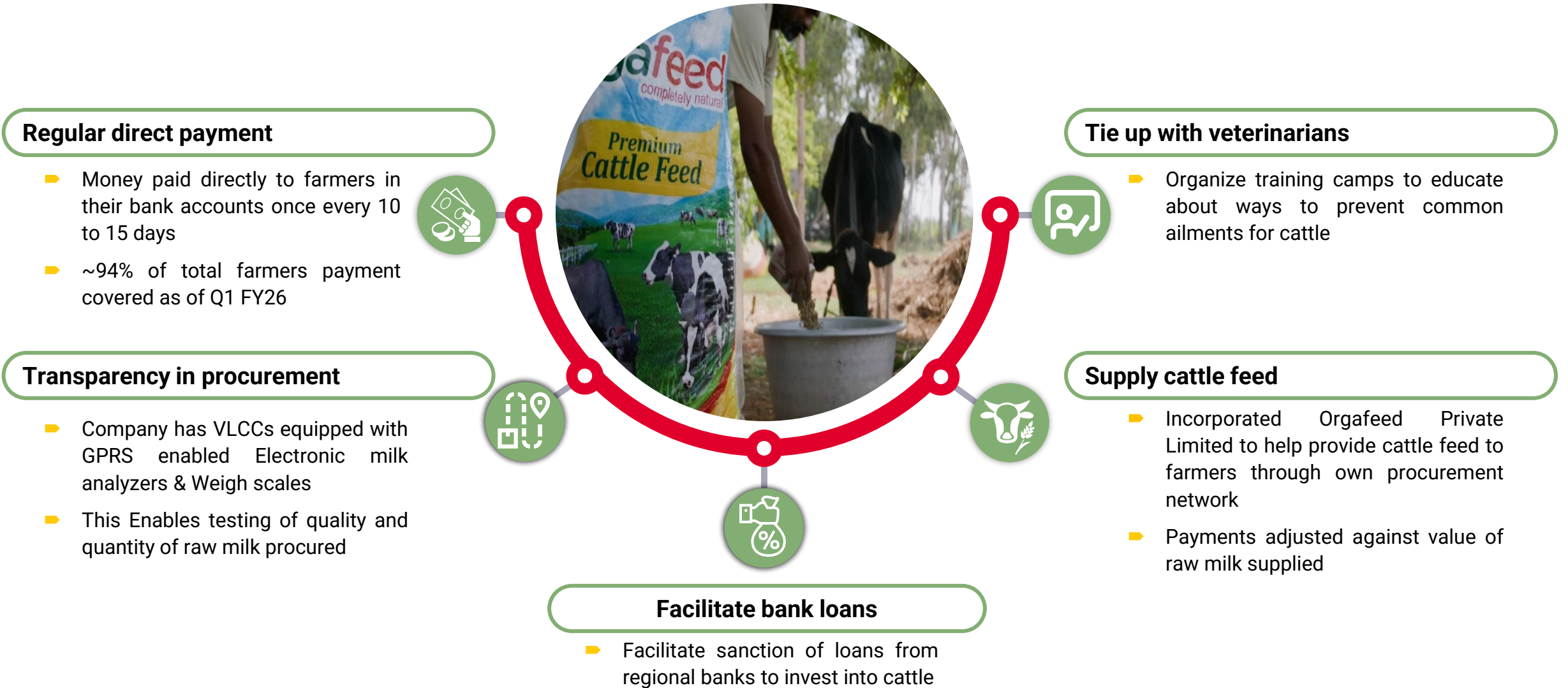


Processing Stage

- ▶ 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





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

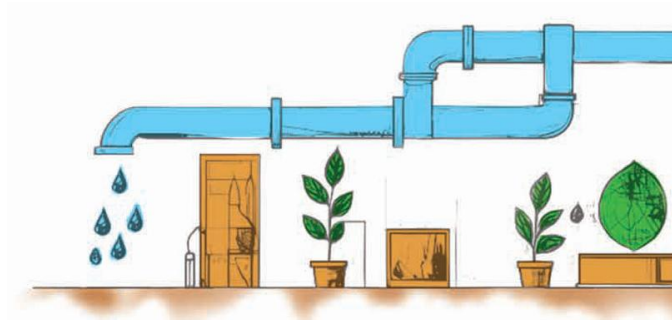
05 Robust balance sheet

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



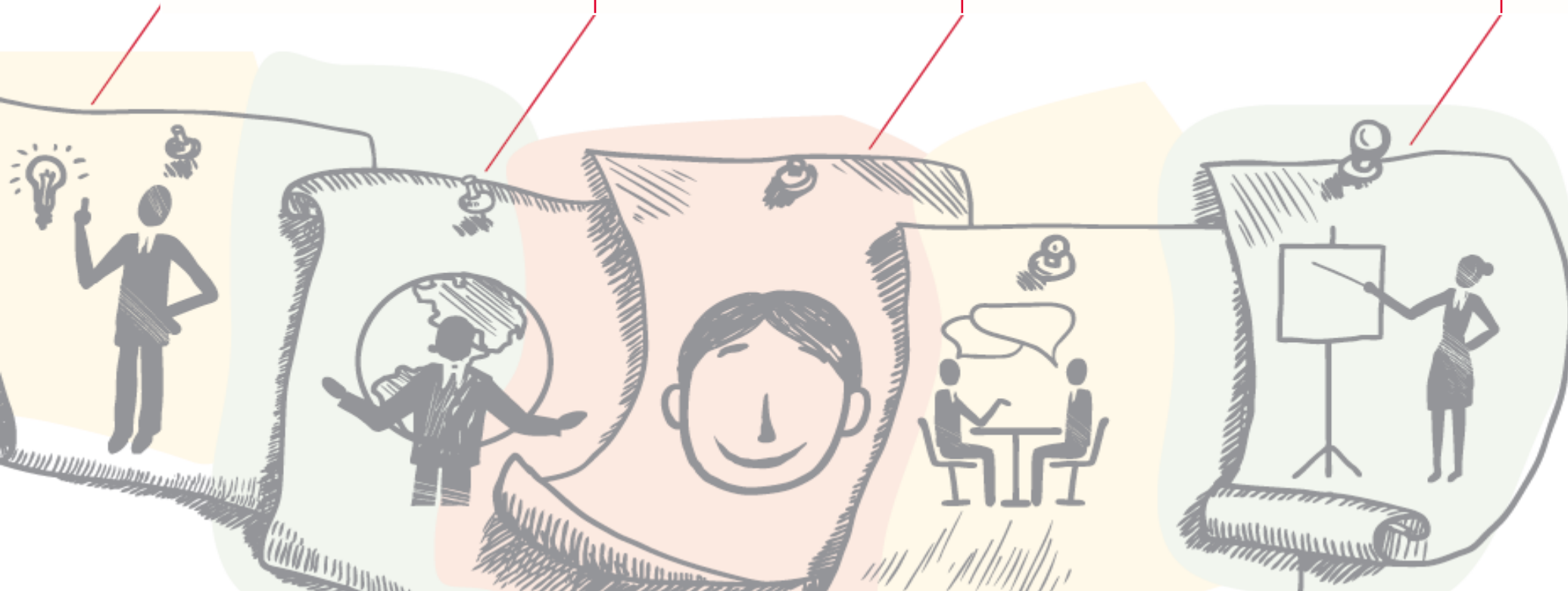
Way Forward

**Expanding Our
Production Capacity**

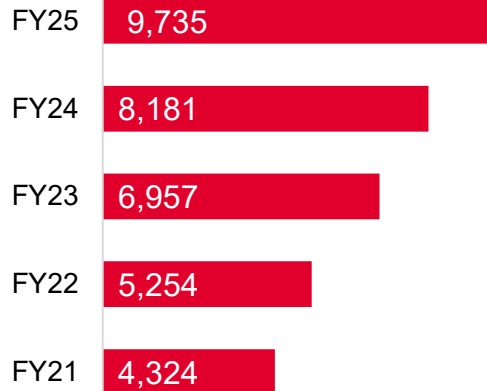
**Deepening Our
Direct Procurement
Model**

**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



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

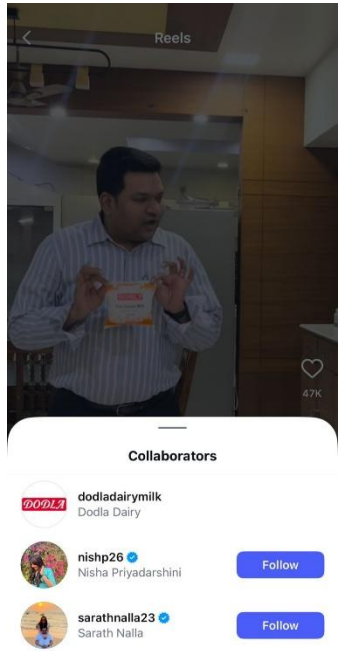
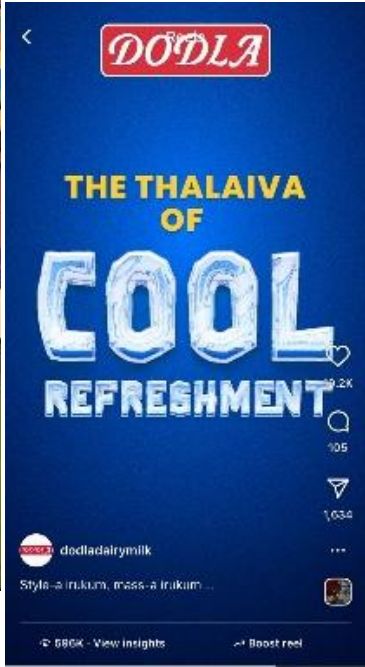


Bus Branding



New Advertising Avenues - Weather Reports

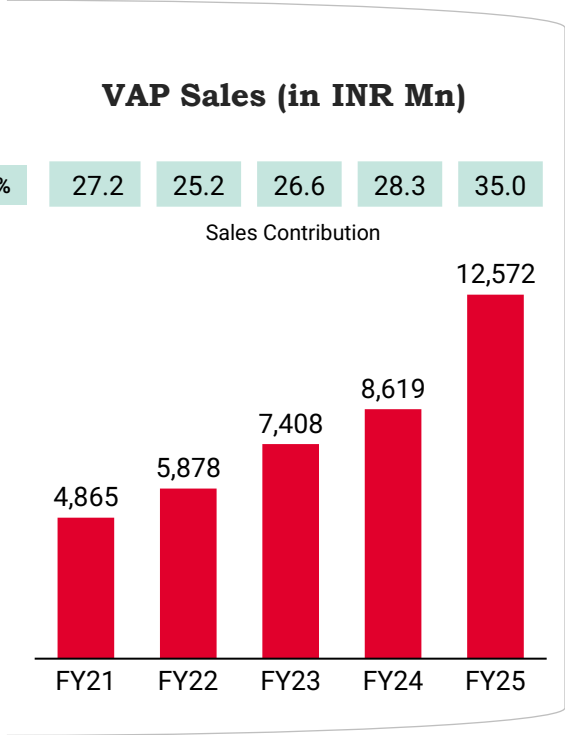
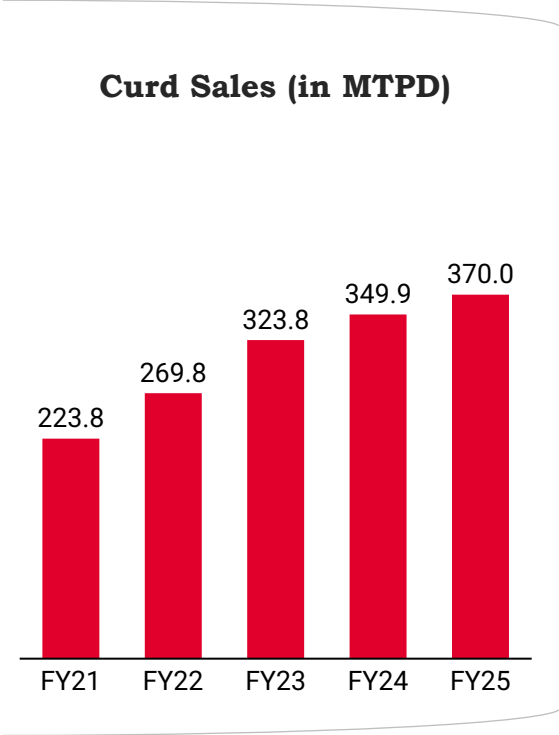
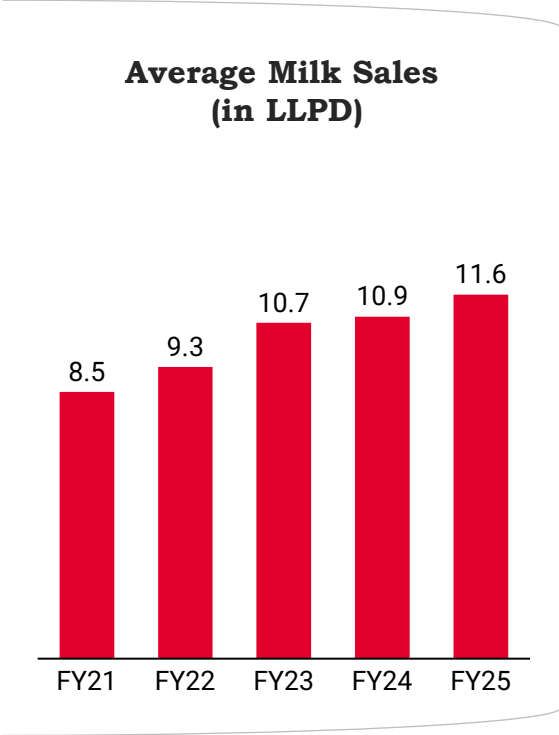
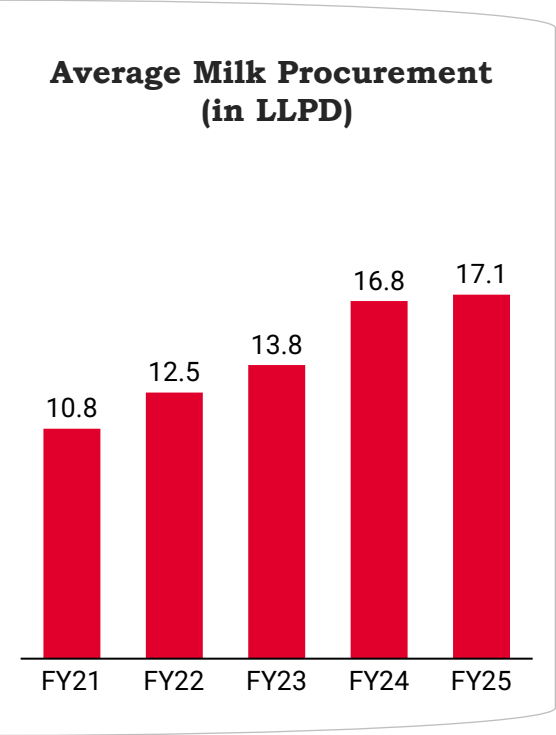








Historical Financials



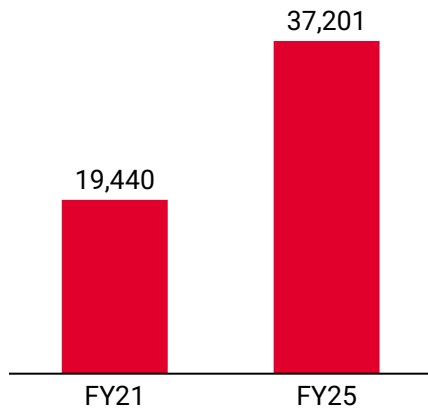
Key Insights

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



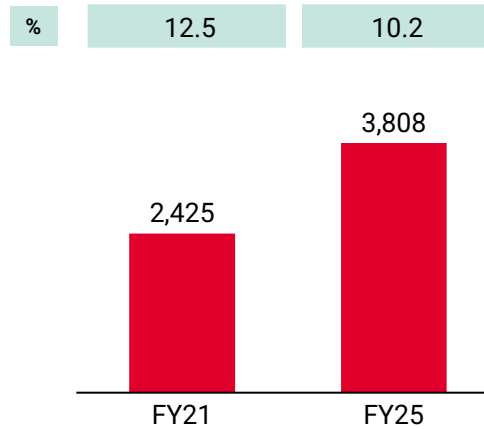
Revenue (in ₹ Mn)

▲ 18%
CAGR (FY21-25)



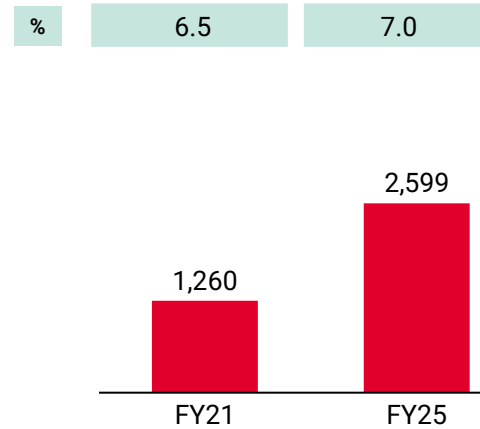
EBITDA (in ₹ Mn & Margin %)

▲ 12%
CAGR (FY21-25)

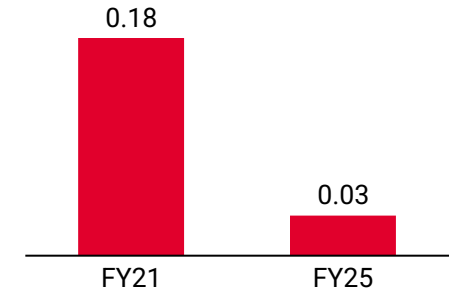


PAT (in ₹ Mn & Margin %)

▲ 20%
CAGR (FY21-25)



Debt to Equity



Key Insights

- Consistent growth has been driven by a strategic blend of organic and inorganic initiatives, supported by strong execution capabilities
- As on 31st 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



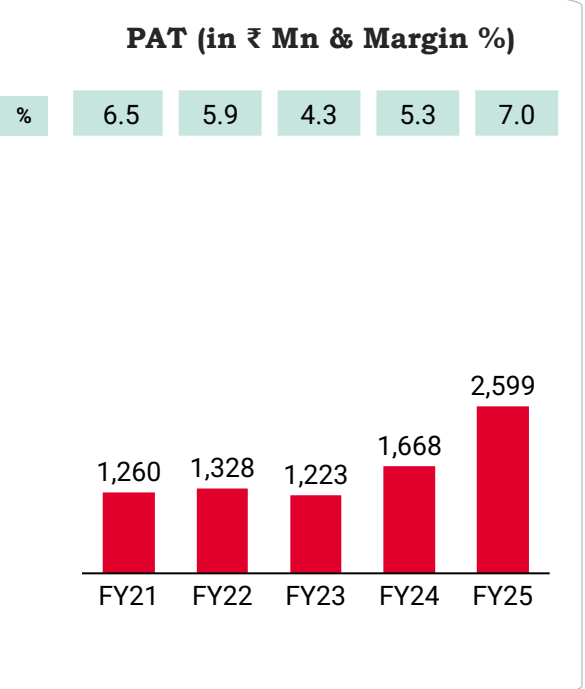
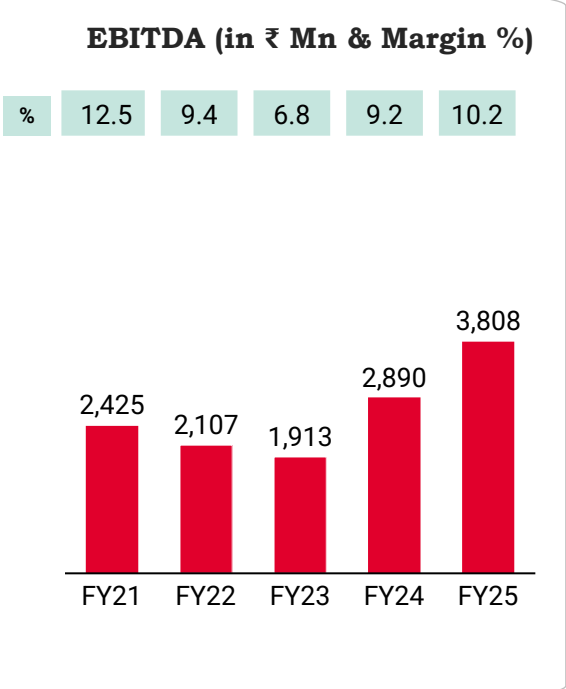
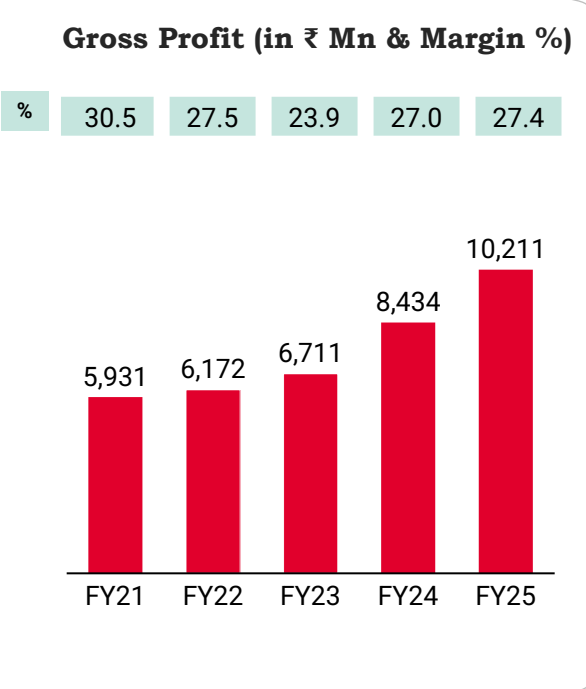
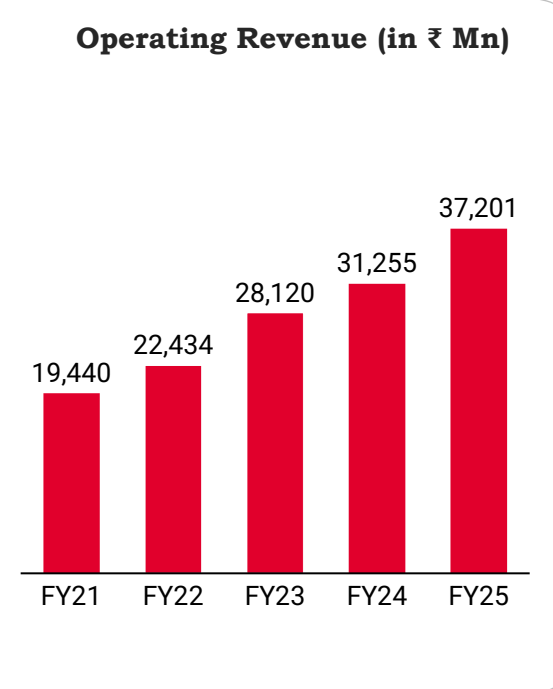
Value Added Products

₹ 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
Revenues	37,201	31,255	28,120	22,434	19,440	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
Gross Profit*	10,211	8,433	6,711	6,172	5,931	27.4	27.0	23.9	27.5	30.5
Gross Profit margin	27.4%	27.0%	23.9%	27.5%	30.5%					
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
EBITDA	3,808	2,888	1,913	2,107	2,425	10.2	9.2	6.8	9.4	12.5
EBITDA margin	10.2%	9.2%	6.8%	9.4%	12.5%					
Depreciation & Amortization	746	701	612	524	507	2.0	2.2	2.2	2.3	2.6
EBIT	3,062	2,188	1,301	1,584	1,917	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
EBT after Other Income	3,558	2,438	1,519	1,656	1,862	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
PAT	2,599	1,667	1,223	1,328	1,260	7.0	5.3	4.3	5.9	6.5
PAT margin	7.0%	5.3%	4.3%	5.9%	6.5%					
EPS (in INR)	43.3	28.0	20.39	22.24	22.33					

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

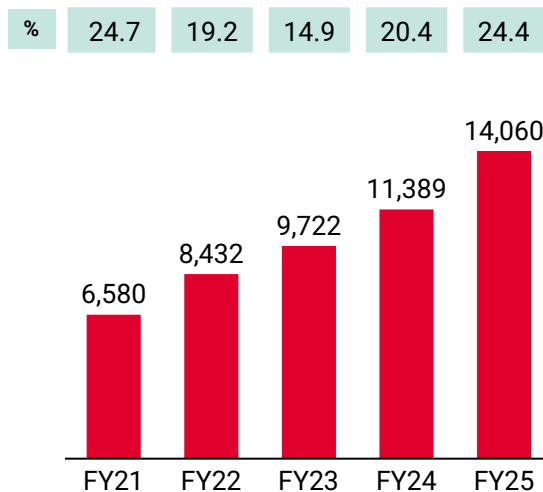
Assets (in ₹ Mn)	FY25	FY24	FY23	FY22	FY21
Non-current Assets	8,063	7,693	7,775	6,869	5,703
Current Assets	9,244	7,084	4,739	4,015	4,019
Total Assets	17,307	14,777	12,514	10,884	9,722

Key Insights

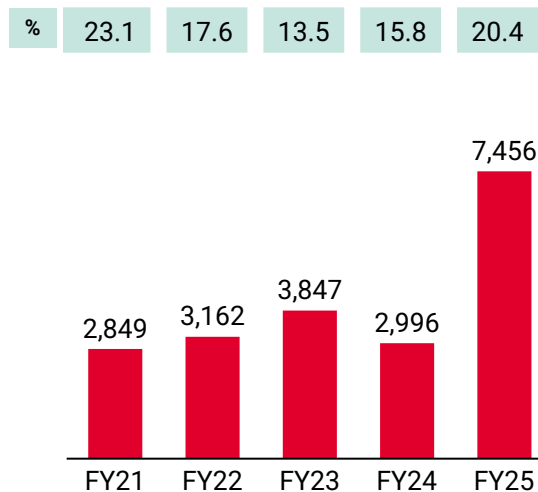
- ▶ The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of current assets from FY21- FY25



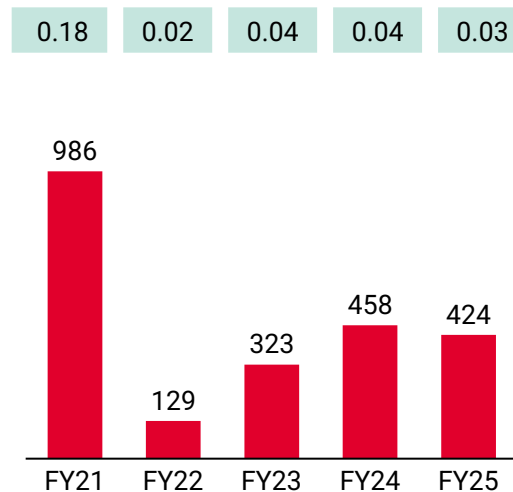
Networth (in ₹ Mn) & ROCE (%)



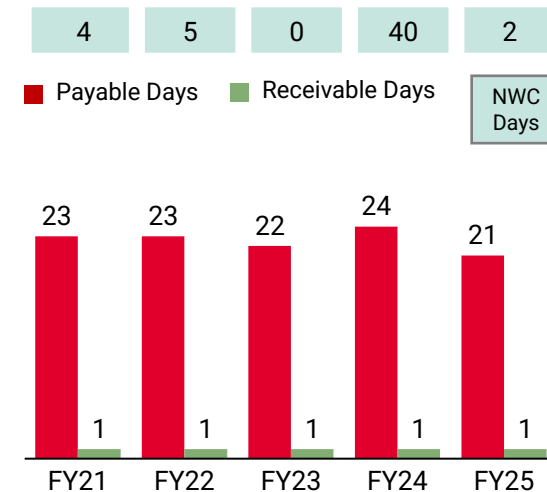
Cash & Cash Equivalent (in ₹ Mn) & ROE %



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)

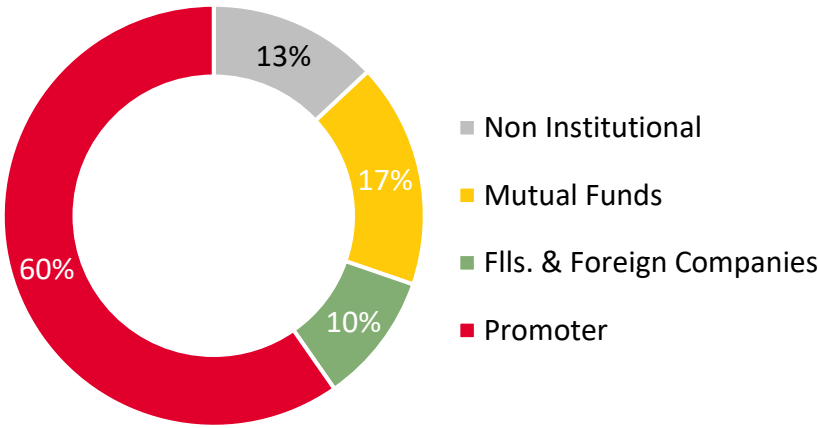

37,000+
Total Shareholders



Key Investors as on 30th June 2025 (% of Total Equity)

SBI Mutual Funds	7.91
DSP Small Cap Fund	6.60
Bharat Biotech International Ltd	3.36
Steinberg India Emerging Opportunities Fund	1.96
Ashoka Whiteoak India Opportunities Fund	1.97
HDFC Small Cap Fund	1.53
Fidelity Emerging Markets Limited	1.04
Edelweiss Trusteeship Co Ltd	1.04
B V K Reddy	1.63

Shareholding Pattern as on 30th June 2025





Lakhs Liter per day



Metric Tonnage Per Day



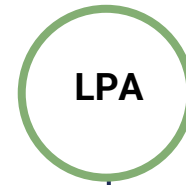
Ultrahigh Temperature Processed Milk



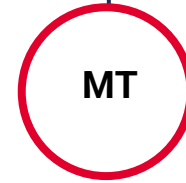
Village Level Collection Centers



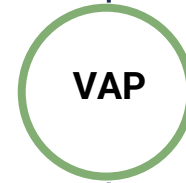
Dodla Retail Parlours



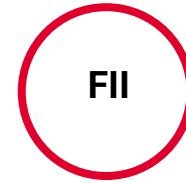
Liters Per Annum



Metric Ton



Value- added Product



Foreign Institutional Investor



For More Details Contact us:

Company:



Dodla Dairy Limited

CIN: L1509TG1995PLC020324

Surya Prakash Mungelkar

Email id: 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

Email id: shikha.puri@sgapl.net / dharmik.k@sgapl.net

Tel No: +91 9819282743 / +91 7208179323

