

Date: 03 November 2025

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 half year ended 30 September 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

★ An ISO 22000-2005 & 50001 EnMS Certified Company ★



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

Dodla Dairy Limited  
Investor Presentation  
Q2 FY26

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Q2FY26

H1FY26

Q2FY26

H1FY26

Q2FY26

H1FY26

₹ 10,188 Mn

₹ 20,257 Mn

₹ 928 Mn  
9.1% Margin

₹ 1,753 Mn  
8.7% Margin

₹ 657 Mn  
6.4% Margin

₹ 1,285 Mn  
6.3% Margin

Revenue

EBITDA

PAT

our cost-per-kg metrics. These

winning sourcing strategy

expanded, the clarity that has guided

## Q2 & H1 FY26 Performance

(on a consolidated basis)





**Mr. Dodla Sunil Reddy**

Managing Director

*"In Q2FY26, Dodla Dairy achieved a revenue of ₹10,188 million, reflecting a 2.1% year-on-year growth with a gross margin expansion of over 200 bps, reaching 27.7%. Our EBITDA and PAT margins stood at healthy levels of 9.1% and 6.4%, respectively.*

*This quarter's performance includes 2 months of contribution from our recently acquired OSAM Dairy business, which currently operates at lower margins. A significant change in product mix was observed for Doda's portfolio, with bulk sales contribution declining and growth being driven by liquid milk and high-margin value-added products such as curd, ghee, lassi, flavoured milk, and ice cream. This shift resulted in modest revenue growth but strong gross profit improvement.*

*Over the last two years, we have maintained a CAGR above 15% in revenue and EBITDA, and over 22% in PAT, reflecting the strength of our business strategies. Our Africa and Orgafeed segments continue to show robust growth, with temporary margin pressures arising from strategic product pricing in Kenya to gain market share and seasonal factors in the feed business.*

*Looking ahead, with GST benefits and festive demand, Dodla is well positioned to sustain consistent growth and enhance the share of value-added products. We remain focused on brand building, increasing procurement, portfolio expansion, and market reach, driving continued value creation for all stakeholders."*

## 1. Volume Highlights

- ▶ Milk Procurement volume of **19.5 LLPD** up 13.4% YoY
- ▶ Average Milk Sales volume stood at **13.1 LLPD**, an increase of 12.6% on a YoY basis
- ▶ Includes performance of **OSAM Business** for **Two Months**

## 2. Value Added Products Impact

- ▶ Total Value Added Products sales stood at **₹ 2,901 Mn** (30% of total sales) as against **₹ 3,780 Mn** (39% of revenue)
  - ▶ Amongst VAP products, **bulk sales for SMP and butter ₹ 283 Mn in Q2 FY26** against **₹ 1,666 Mn Q2 FY25**
  - ▶ **High margin products** like curd, lassi, ghee, flavoured milk, ice cream, etc. **had a higher contribution compared** to Q2 FY25.
  - ▶ VAP contribution excluding bulk sale stood at **₹ 2,617 Mn** (27% of total sales) as against **₹ 2,115 Mn** (22% of revenue)
  - ▶ **Resulted in gross margin expansion 27.7% in Q2FY26 as against 25.5% last year**

## 3. Milk Price Impact

- ▶ Procurement prices grew faster as compared to the realization prices

Milk Price Per Liter (₹)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ
Realization price	57.01	54.82	4.0%	57.20	-0.3%
Procurement price	37.29	34.64	7.7%	37.38	-0.3%

## India Dairy Business Highlights

- ▶ Overall **milk supply remained under pressure** due to **lean season** and **erratic rainfalls**, resulting in an increase in procurement prices
- ▶ **Uptick in expenses impacting EBITDA margins**
  - ▶ Employee cost: Annual increment, new recruitment and employees of OSAM
  - ▶ 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

## Africa Business Highlights

- ▶ Revenue grew by **21.7% YoY**, whereas margins remained under pressure as compared to earlier period, due to current focus on gaining market share in Kenya by strategically pricing the products.
- ▶ **Procurement cost was higher on a YoY basis**

## Orgafeed Business Highlights

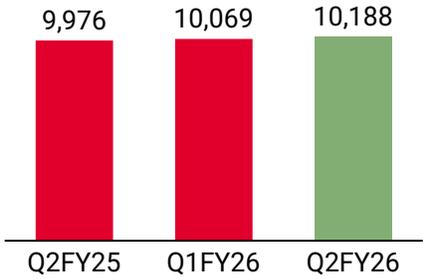
- ▶ Consistent double digit YoY growth Revenue for the quarter grew by **28.3%**
- ▶ EBITDA margin stood at **13.7%**

## Overall, the comparable base remains high due to an exceptional growth recorded in Q2 FY25

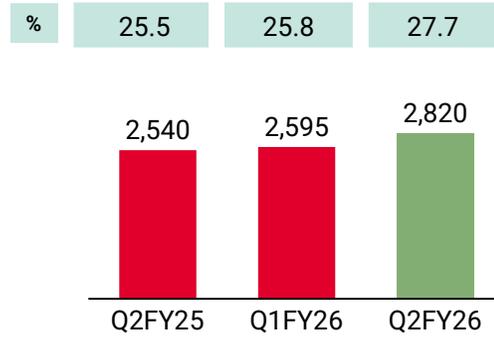
Particulars (₹ in Mn)	Q2 FY26	Q2 FY25	Q2 FY24	CAGR 2-year
Revenues	10,188	9,976	7,678	15.2%
EBITDA	928	963	702	15.0%
EBITDA margin	9.1%	9.6%	9.1%	
PAT	657	634	436	22.8%
PAT margin	6.4%	6.4%	5.7%	

Q2FY26

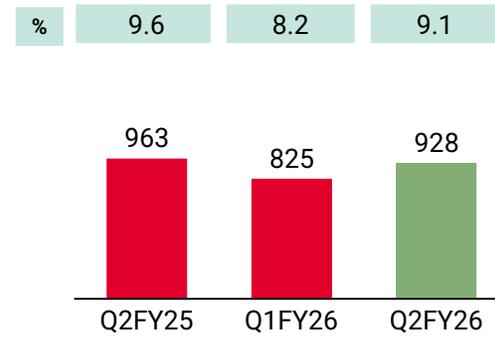
Operating Revenue (in ₹ Mn)



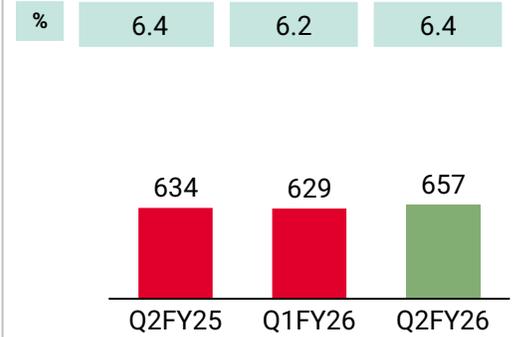
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)

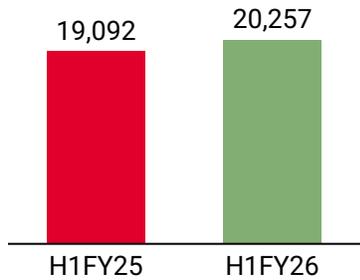


PAT (in ₹ Mn & Margin %)

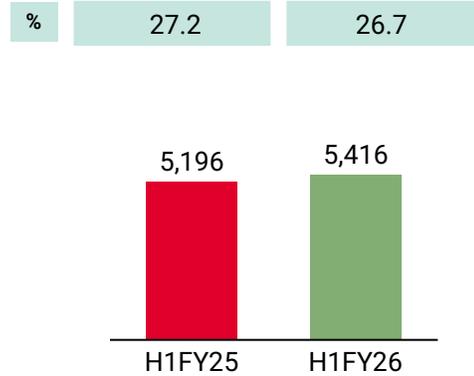


H1FY26

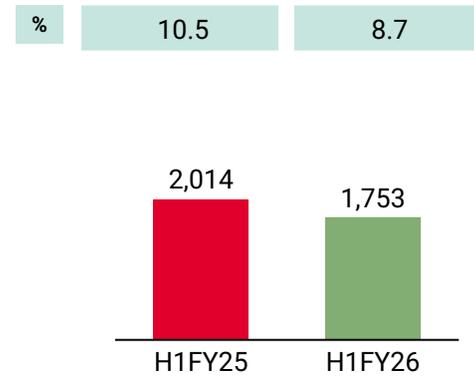
Operating Revenue (in ₹ Mn)



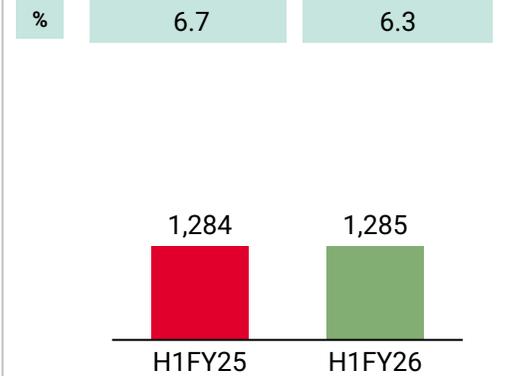
Gross Profit (in ₹ Mn & Margin %)



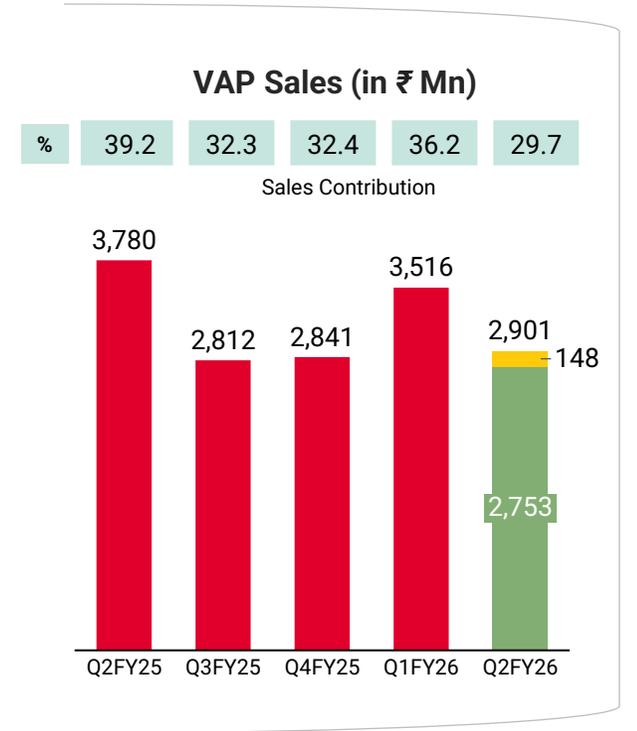
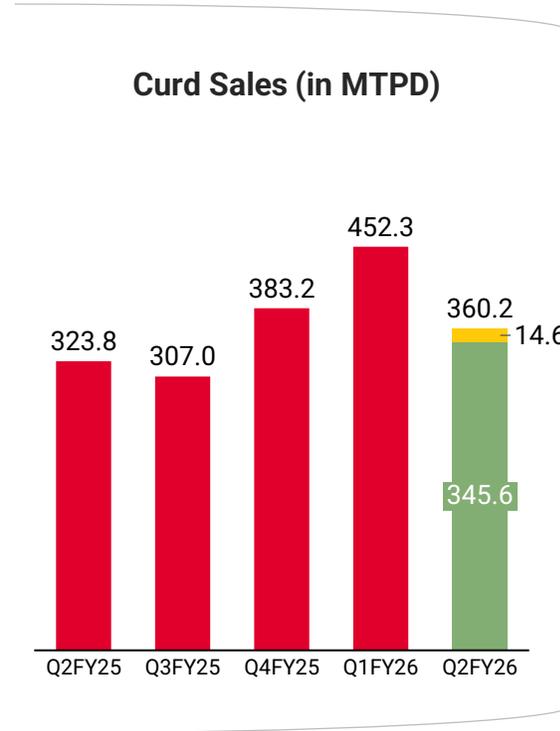
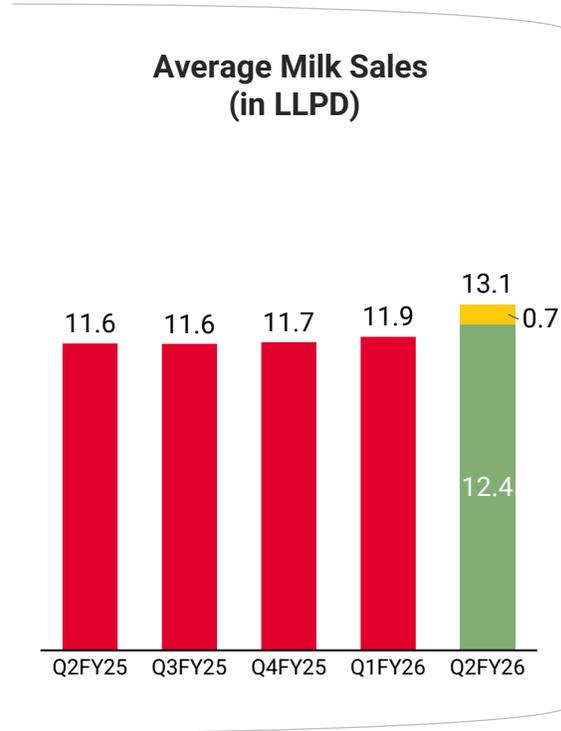
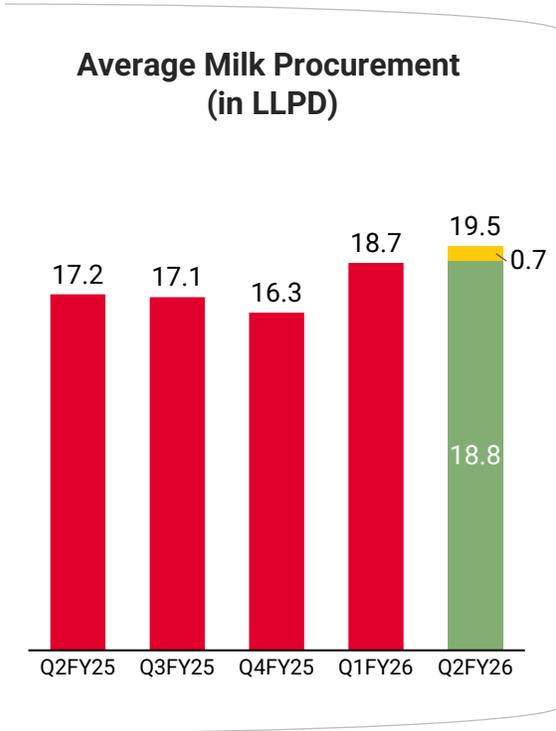
EBITDA (in ₹ Mn & Margin %)



PAT (in ₹ Mn & Margin %)



OSAM Contribution



## Key Insights

- ▶ Milk procurement and Sale grew by 13.4% and 12.6% on a YoY basis respectively. This includes volume growth of Dodla as well as inclusion of OSAM business
- ▶ Average curd sales during the quarter grew by 11.2% YoY
- ▶ VAP product contribution stood at 29.7% mainly includes high margin products like curd, lassi, ghee, flavoured milk, ice cream, etc. and a very small portion of bulk sale as compared to Q2FY25

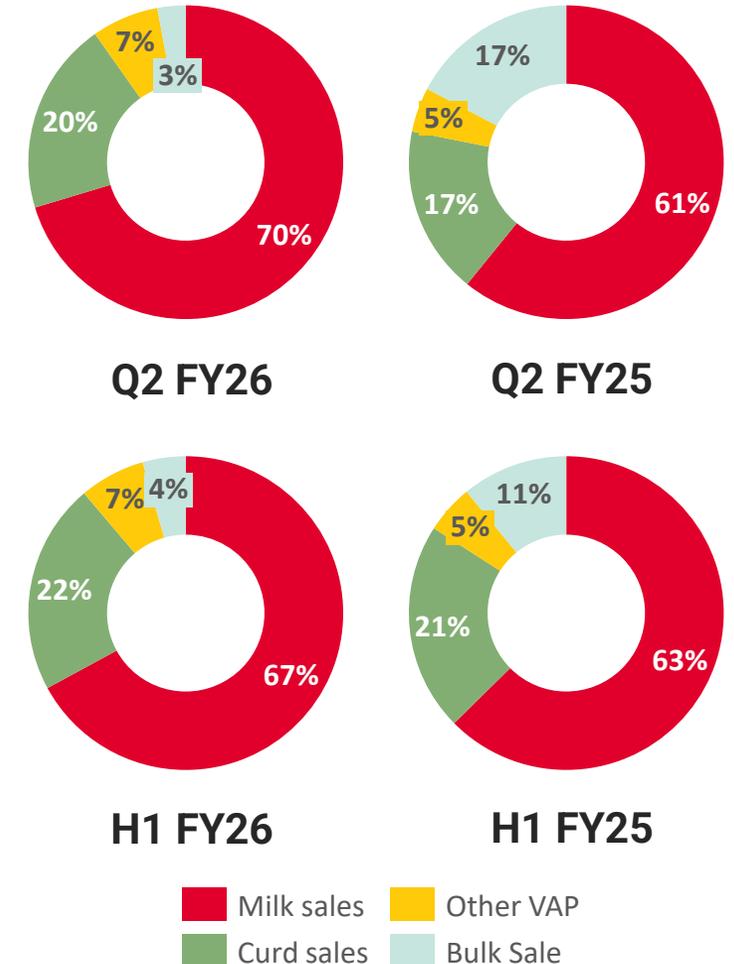


Includes OSAM from 1st August 2025

\*DENOTES: Consolidated financials

Particulars (in ₹ Mn)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
<b>Revenue</b>	<b>10,188</b>	<b>9,976</b>	2.1%	<b>10,069</b>	1.2%	<b>20,257</b>	<b>19,092</b>	6.1%
Cost of Goods Sold	7,368	7,436		7,473		14,841	13,896	
<b>Gross Profit</b>	<b>2,820</b>	<b>2,540</b>	11.0%	<b>2,595</b>	8.7%	<b>5,416</b>	<b>5,196</b>	4.2%
<b>Gross Profit margin</b>	<b>27.7%</b>	<b>25.5%</b>		<b>25.8%</b>		<b>26.7%</b>	<b>27.2%</b>	
Employee Expenses	499	397		471		971	792	
Other Expenses	1,393	1,181		1,299		2,692	2,391	
<b>EBITDA</b>	<b>928</b>	<b>963</b>	-3.6%	<b>825</b>	12.5%	<b>1,753</b>	<b>2,014</b>	-12.9%
<b>EBITDA margin</b>	<b>9.1%</b>	<b>9.6%</b>		<b>8.2%</b>		<b>8.7%</b>	<b>10.5%</b>	
Depreciation & Amortization	206	187		178		384	369	
<b>EBIT</b>	<b>722</b>	<b>776</b>	-6.9%	<b>647</b>	11.5%	<b>1,370</b>	<b>1,645</b>	-16.7%
Finance Cost	8	8		7		15	19	
EBT before Other Income	714	767		641		1,354	1,626	
Other Income	114	96		169		283	165	
<b>EBT after Other Income</b>	<b>828</b>	<b>863</b>	-4.1%	<b>810</b>	2.2%	<b>1,637</b>	<b>1,791</b>	-8.6%
Tax	171	229		181		352	507	
<b>PAT</b>	<b>657</b>	<b>634</b>	3.6%	<b>629</b>	4.4%	<b>1,285</b>	<b>1,284</b>	0.1%
<b>PAT margin</b>	<b>6.4%</b>	<b>6.4%</b>		<b>6.2%</b>		<b>6.3%</b>	<b>6.7%</b>	
EPS (in INR)	10.9	10.5		10.4		21.3	21.5	

## Sales Contribution



Assets (in ₹ Mn)	Sep'25	Mar'25	Equity & Liabilities (in ₹ Mn)	Sep'25	Mar'25
<b>Non - Current Assets</b>	<b>11,731</b>	<b>8,063</b>	<b>Total Equity</b>	<b>15,311</b>	<b>14,060</b>
Property Plant & Equipments	7,451	6,713	Share Capital	603	603
CWIP	292	119	Other Equity	14,708	13,456
Goodwill	1,832	516	<b>Equity attributable to shareholders of the Company</b>	<b>15,311</b>	<b>14,060</b>
Other Intangible assets	750	30	<b>Non-Current Liabilities</b>	<b>1,044</b>	<b>757</b>
Right-of-use assets	364	237	<b>Financial Liabilities</b>		
(i) Matured biological assets	5	6	Borrowings	213	238
(ii) Immatured biological assets	2	2	Lease & Other Financial Liabilities	182	101
<b>Financial Assets</b>			Provision	176	144
(i) Investment	273	132	Government grants	15	14
(ii) Other Financial Assets	265	150	Deferred tax liabilities (net)	459	260
Non-current tax asset (net)	58	54	<b>Total Current Liabilities</b>	<b>2,984</b>	<b>2,491</b>
Deferred tax assets (net)	114	0	<b>Financial Liabilities</b>		
Other non-current assets	323	103	Borrowings	102	50
<b>Current Assets</b>	<b>7,609</b>	<b>9,244</b>	Lease Liabilities	57	36
Inventories	1,549	1,617	Trade Payables	1,686	1,555
<b>Financial Assets</b>			Other Financial Liabilities	697	490
(i) Investment	3,805	6,308	Government grants	3	3
(ii) Trade receivables	157	123	Other Current Liabilities	138	127
(iii) Cash balance*	1,309	897	Provision	91	70
(iv) Bank balances other than	576	118	Current tax liabilities (net)	210	159
(v) Other Financial Assets	62	68	<b>Total Equity &amp; Liabilities</b>	<b>19,339</b>	<b>17,307</b>
Other Current Assets		113			
<b>Total Assets</b>	<b>19,339</b>	<b>17,307</b>			

Includes OSAM from 1<sup>st</sup> August 2025.

\*Cash balance OD in OSAM is ₹ 52 Mn

Cash flows statement (in ₹ Mn)	H1FY26	H1FY25
<b>Net Profit Before Tax</b>	1,637	1,791
Adjustments for: Non -Cash Items / Other Investment or Financial Items	155	262
<b>Operating profit before working capital changes</b>	1,792	2,053
Changes in working capital	291	1,775
<b>Cash generated from Operations</b>	2,084	3,829
Direct taxes paid (net of refund)	-365	-407
<b>Net Cash from Operating Activities</b>	<b>1,719</b>	<b>3,421</b>
<b>Net Cash from Investing Activities</b>	<b>-1,183</b>	<b>-3,400</b>
<b>Net Cash from Financing Activities</b>	<b>-180</b>	<b>147</b>
<b>Net Increase / Decrease in Cash and Cash equivalents</b>	<b>356</b>	<b>169</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	3	11
Add: Cash & Cash equivalents at the beginning of the period	897	1,034
<b>Cash &amp; Cash equivalents at the end of the period*</b>	<b>1,257</b>	<b>1,213</b>

Includes OSAM from 1<sup>st</sup> August 2025.

\*Cash balance OD in OSAM is ₹ 52 Mn

# Acquisition of HR Food Processing Private Limited (Osam)

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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 Value<sup>1</sup>

100%  
Stake

Fully Cash  
transaction  
completed on 31-Jul-2025.

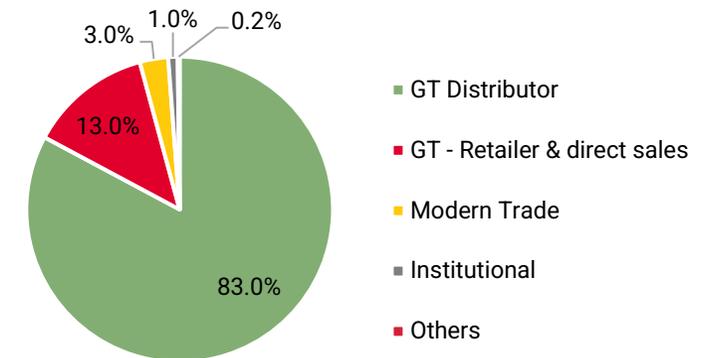
~6 MT<sup>2</sup>  
Milk Processed, FY25

~10%  
Market Share



FY25 Financial Snapshot  
(₹ Mn)

Gross Profit margin	16.8%	21.4%	24.7%
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Note: 1. Enterprise value of Rs. 2,473 million, Cash balance of Rs. 275 Mn and debt taken over of Rs. 37 Mn. 2. MT is Metric Tonnage and LLLPD is Lakhs Liter per day

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

**Growth**

- Acquisition is well-aligned with Dodla’s long-term growth strategy, which is focused around organic as well as inorganic expansion
- It will maintain profitable operations and growth

**Product Portfolio**

- OSAM brings in diversified product portfolio which is well-aligned with Dodla Dairy’s products
- VAP premiumization and distribution networks

**Geographical Presence**

- Solid geographical presence and well-established distribution network in Jharkhand and Bihar, areas with huge market potential



**Distribution**

- Robust distribution infrastructure enables a swift and efficient market entry, perfectly complementing our goal of deepening product penetration and expanding our presence in new geographies.

**Milk Procurement**

- Enables to unlock supply chain Synergies
- Enhancement in milk procurement capabilities and expanding farmers network in the region.

**High Quality Infrastructure**

- Provides strategic access to high quality infrastructure like processing plants, chilling centers and collection centers

# 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 with a growing presence across 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

**80+**

Sales offices

**2,600+**

Milk and milk product distributors

**3,360+**

Agents

**26+**

LLPD aggregate installed capacity

**18**

Processing plants

**968**

Dodla Retail Parlours

**236**

Chilling Centres/ Plants

**7,960+**

Village level collection centers

### Standalone

**40+**

Sales offices

**1,800+**

Milk and milk product distributors

**2,750+**

Agents

**20+**

LLPD aggregate installed capacity

**14**

Processing plants

**907**

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**  
Plants      **433**  
Distributors

**11.3%**  
Revenue Contribution (Q2FY26)

### Salient Features

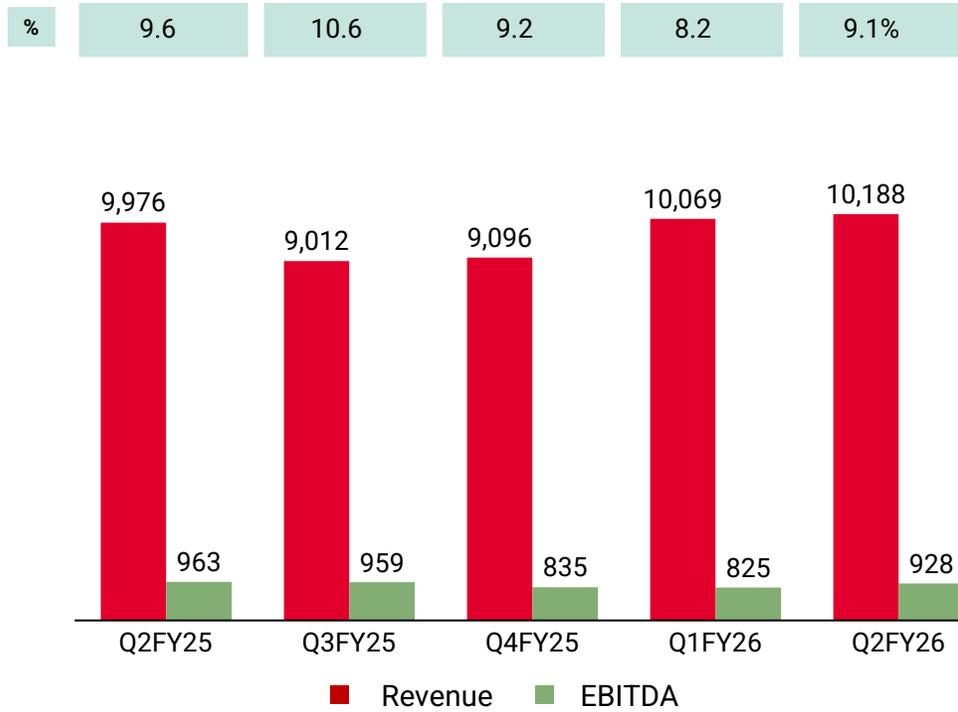
• Dairy player margins are higher due to limited competition and constrained supply of processed milk

• Easier milk farming due to abundance of grazing lands for large animal population in Africa

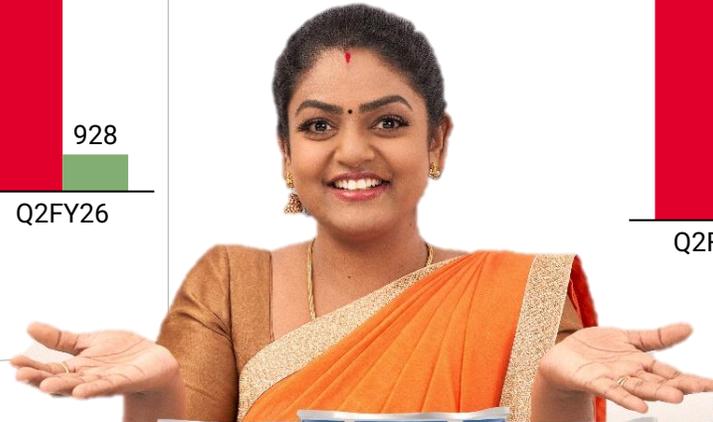
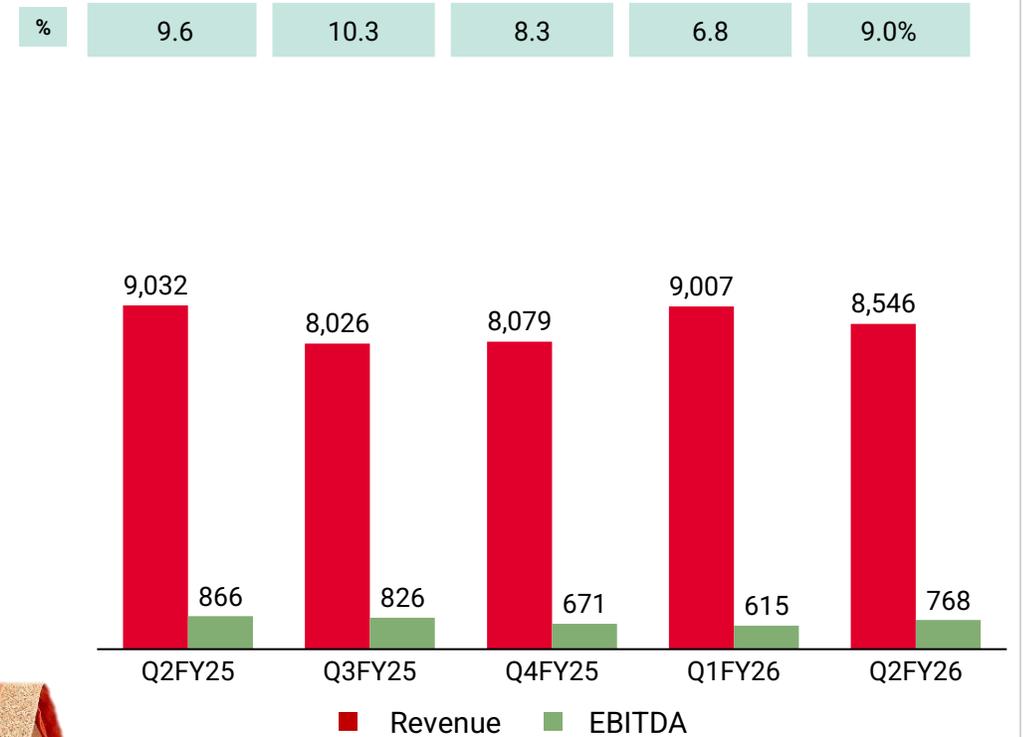
• Dodla has similar integrated business model in Africa

• East Africa, with its growing population and demand for dairy is attractive market for dairy companies

## Consolidated (in ₹ Mn & Margin %)



## Standalone (in ₹ Mn & Margin %)



NOTE: All numbers above have been rounded-off

**480 MTPD**

Cattle feed plants capacity

**₹ 414 Mn**

Operating revenue in Q2FY26

**₹ 57 Mn**

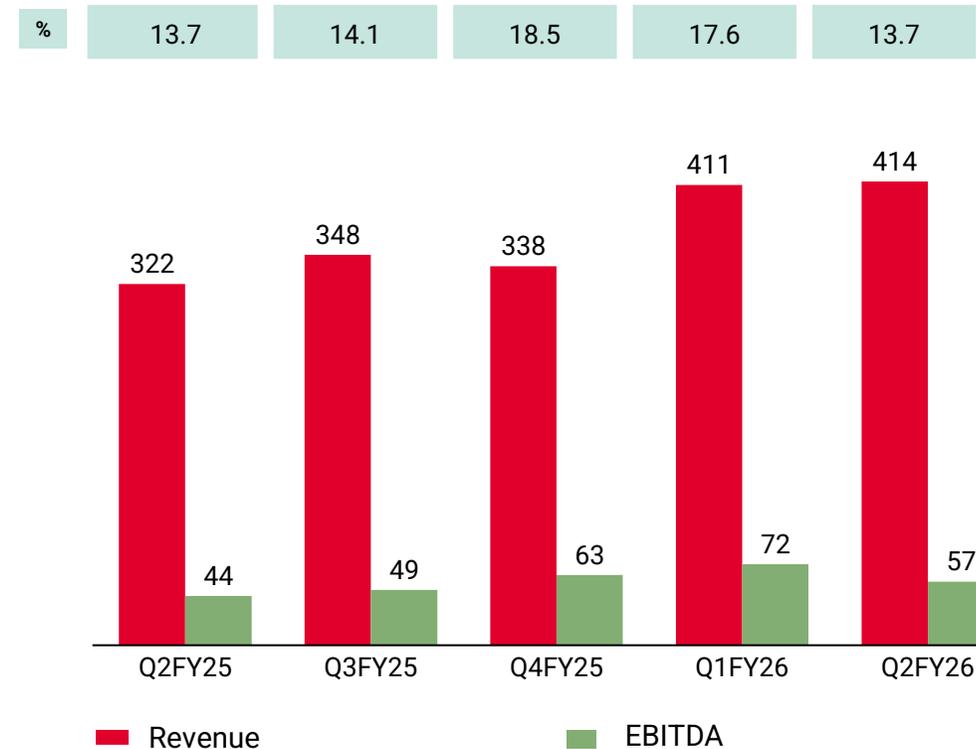
EBITDA in Q2FY26

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

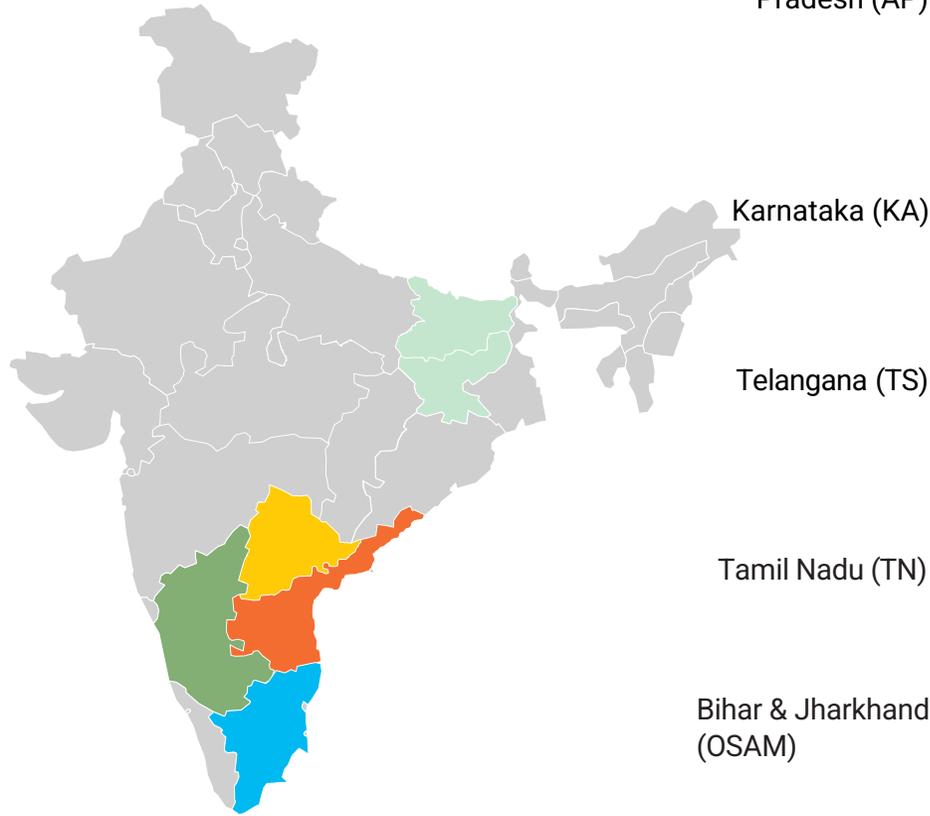


**Financial Performance (in ₹ Mn & Margin %)**



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

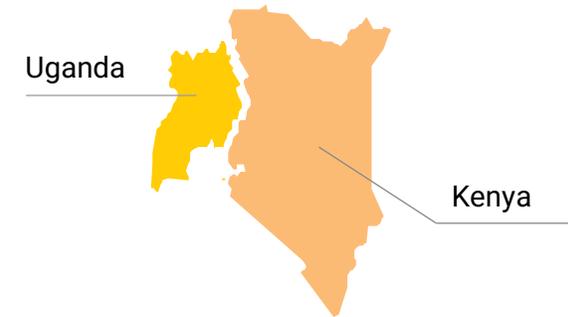
Location	Installed Capacity (LPD)
Indragi	2,00,000
Dodderi	30,000
Kirwatti	2,00,000

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

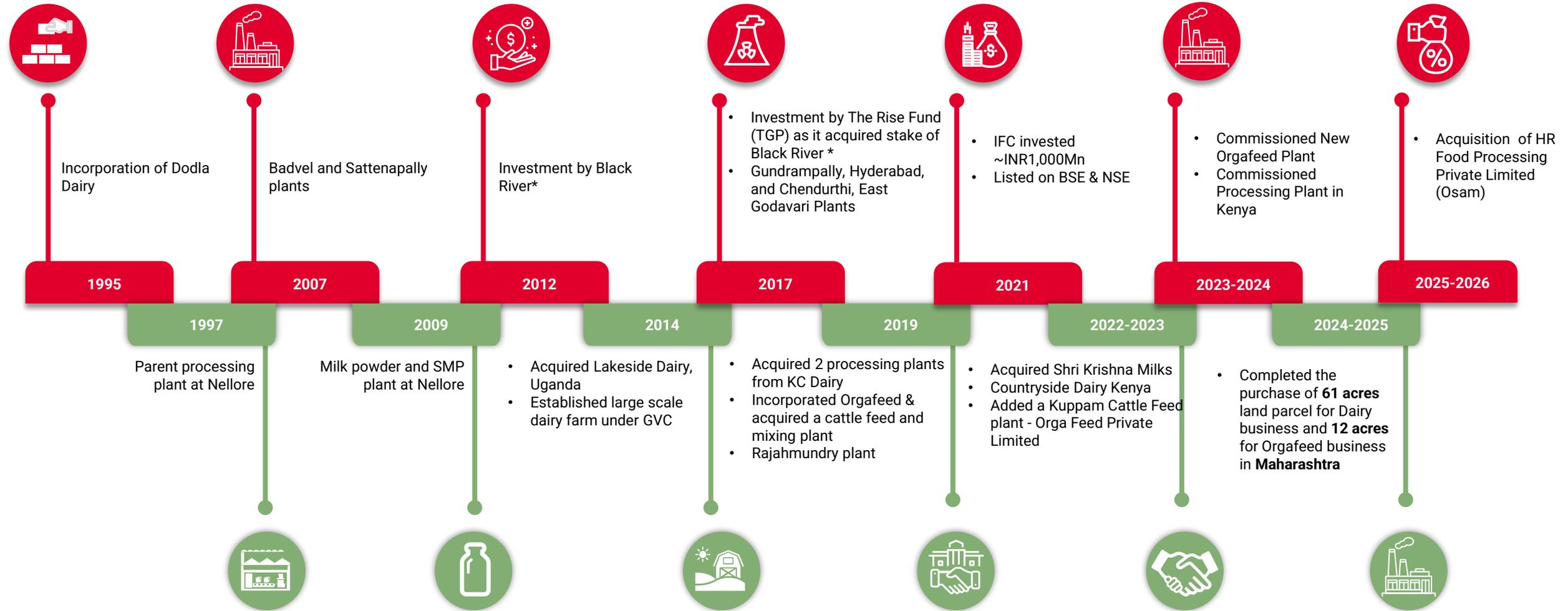
# International Plants



Location	Installed Capacity (LPD)
Uganda	300,000

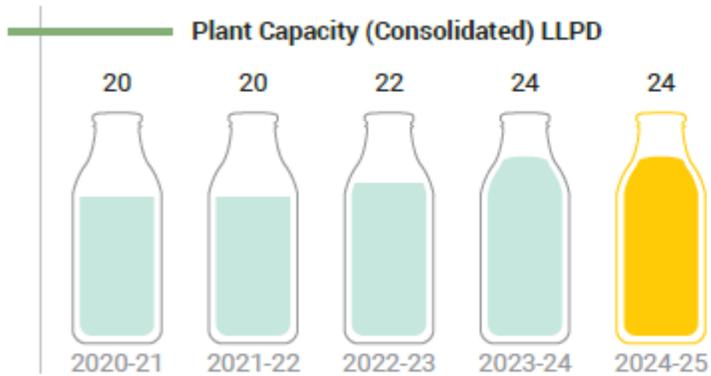
Location	Installed Capacity(LPD)
Kenya	100,000

# Journey So Far: 30 years of dairy operations

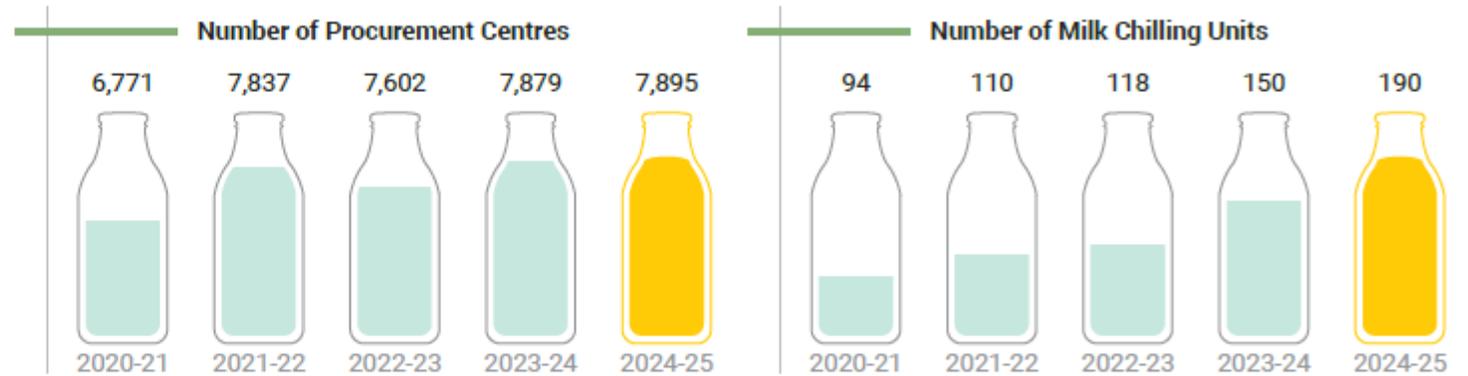


\*DENOTES: Black River is the erstwhile name of the private equity fund Proterra which invested through its entity Black River Capital Partners Food Fund Holding (Singapore) Pte Ltd.

### Pan-Regional Manufacturing Presence



### Integrated Procurement and Processing Model



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

#### Dairy Farm

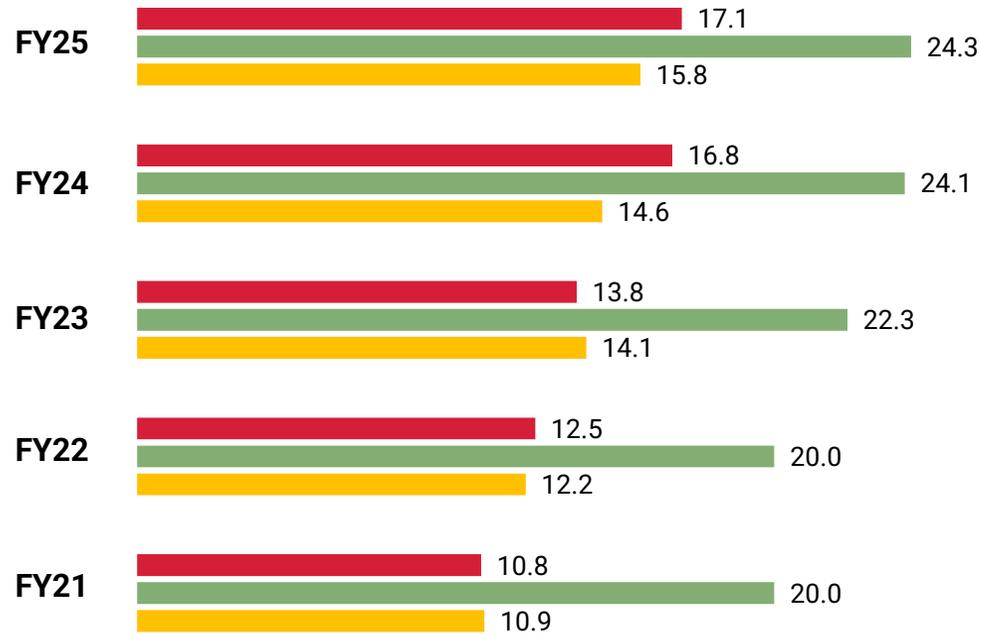
- ▶ Procurement of Raw Milk from ~1.4 lakh Farmers Across 10,000+ Villages through ~8,000 Village-Level Collection Centres (VLCCs)
- ▶ Raw Milk Directly Procured from Farmers

#### Chilling Centres

- ▶ Transportation from Villages through 1,070 Primary Vehicles to 236 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

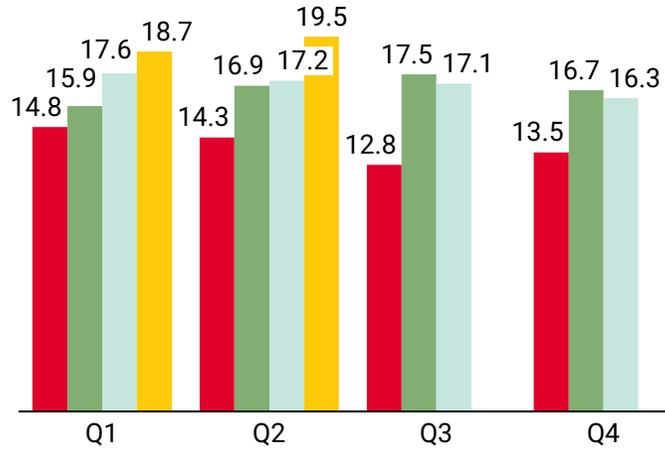
## Ice Cream



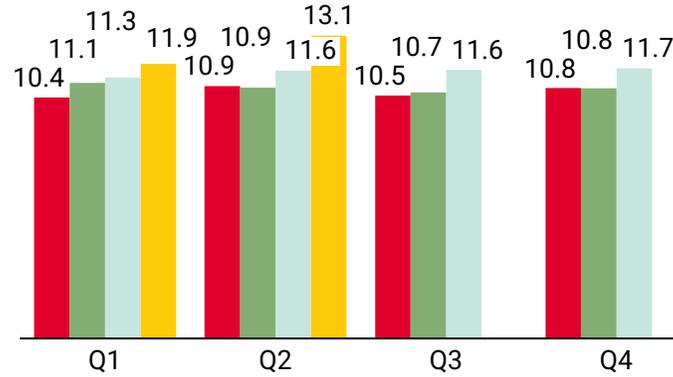
Box, bars, cones, and cups.

FY23 FY24 FY25 FY26

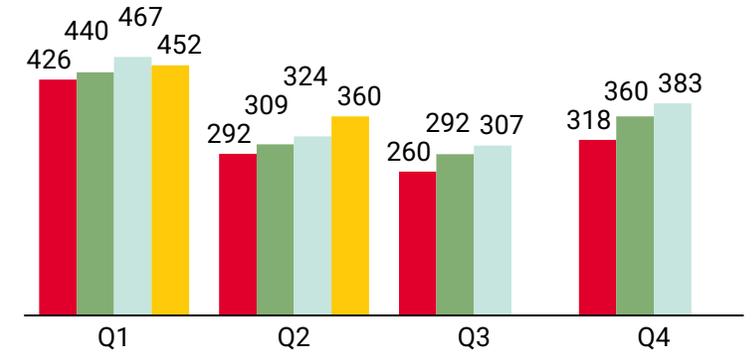
### Milk Procurement LLPD



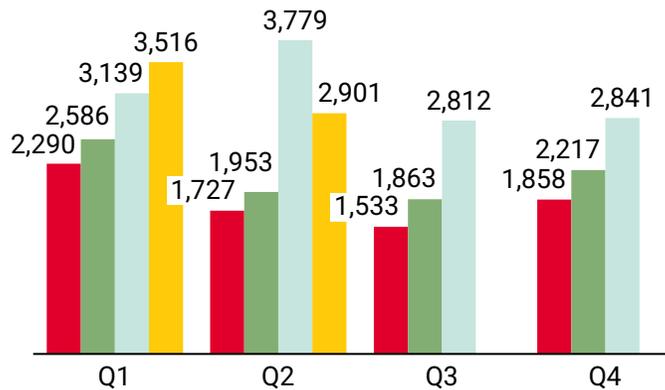
### Milk Sales LLPD



### 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.

**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



Competitive Advantages

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**Strong Presence**

End to end integrated dairy company in South 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
- ~96% of total farmers payment covered as of Q2FY26



## 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

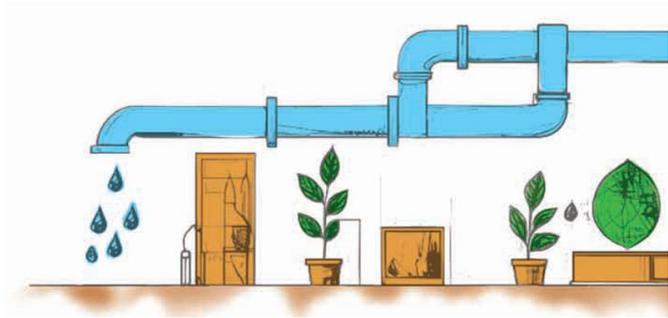
**05** **Robust balance sheet**

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**

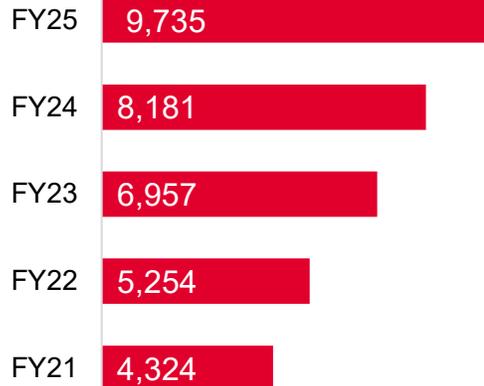
**Deepening Our  
Direct Procurement  
Model**

**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

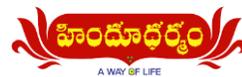
## Brand Building Initiatives

- ▶ 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



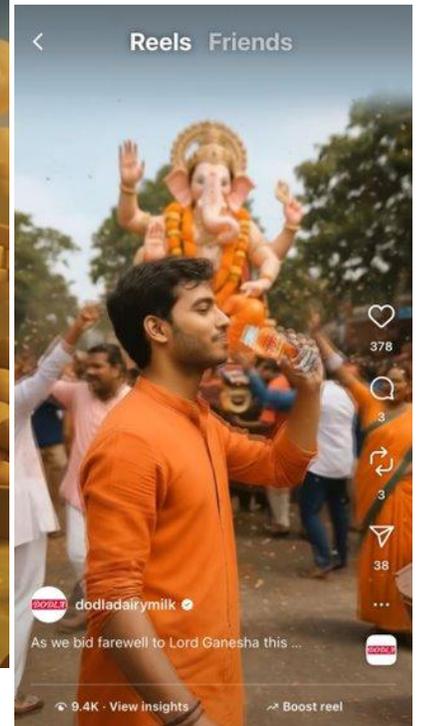
## Q- Com Promo



## Promotional



# Enhancing brand presence on Social Media



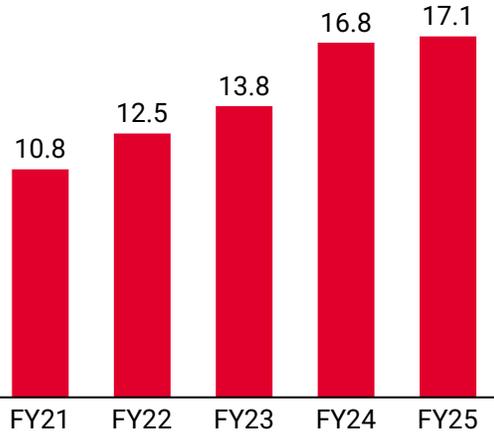




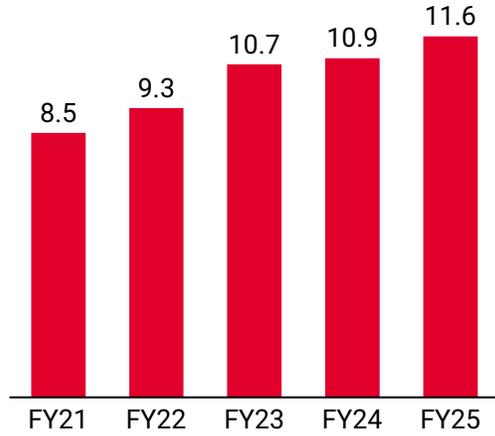
## Historical Financials

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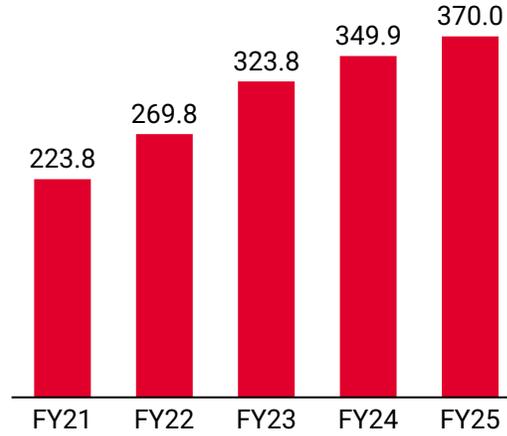
**Average Milk Procurement (in LLPD)**



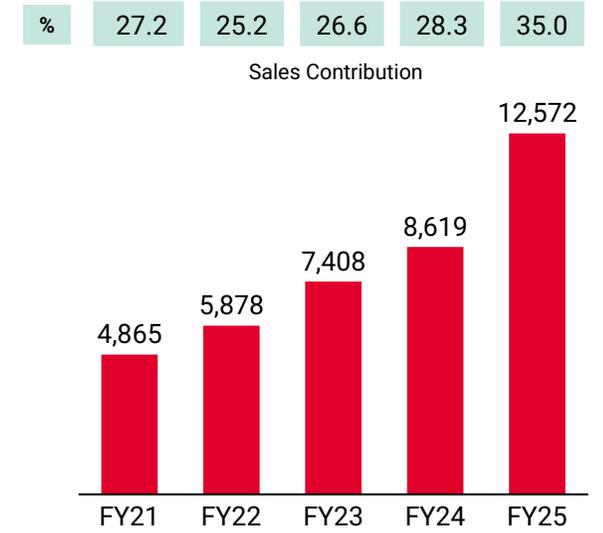
**Average Milk Sales (in LLPD)**



**Curd Sales (in MTPD)**



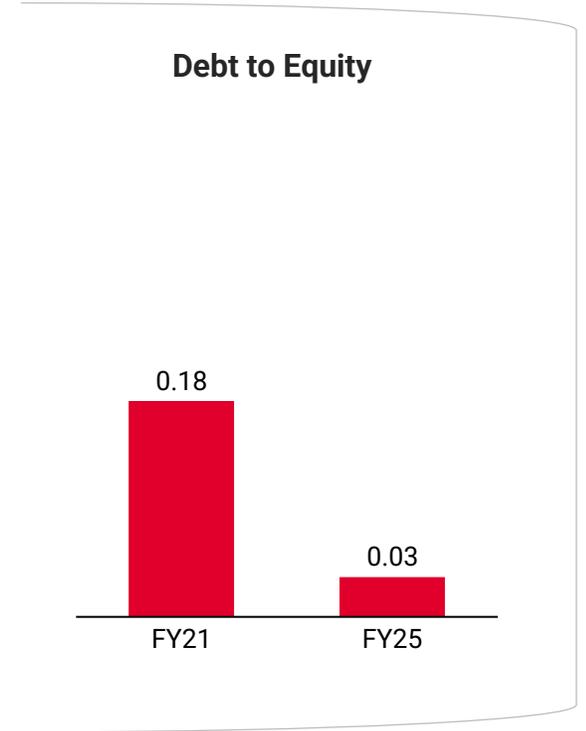
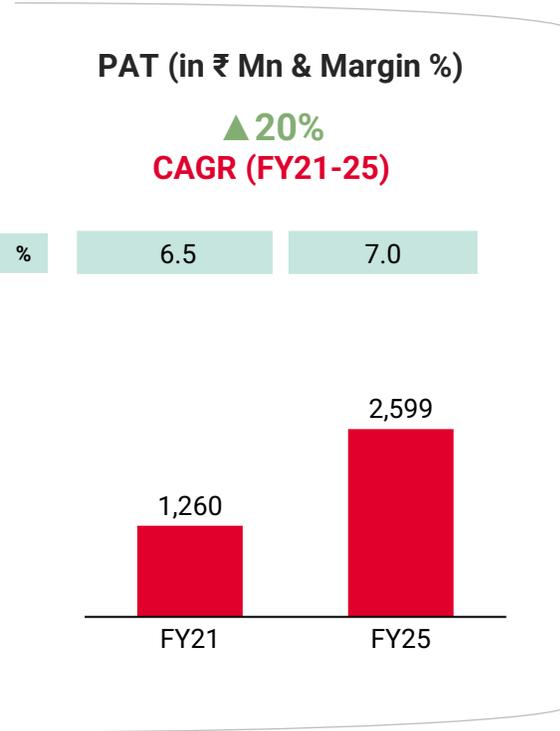
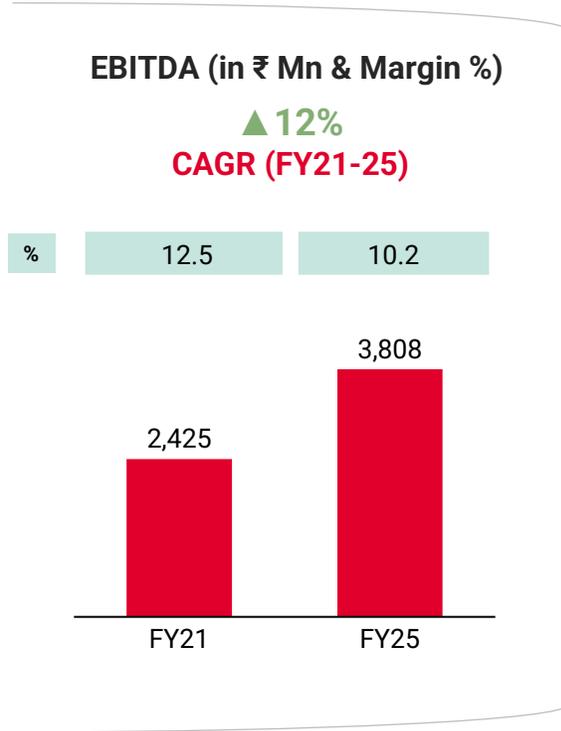
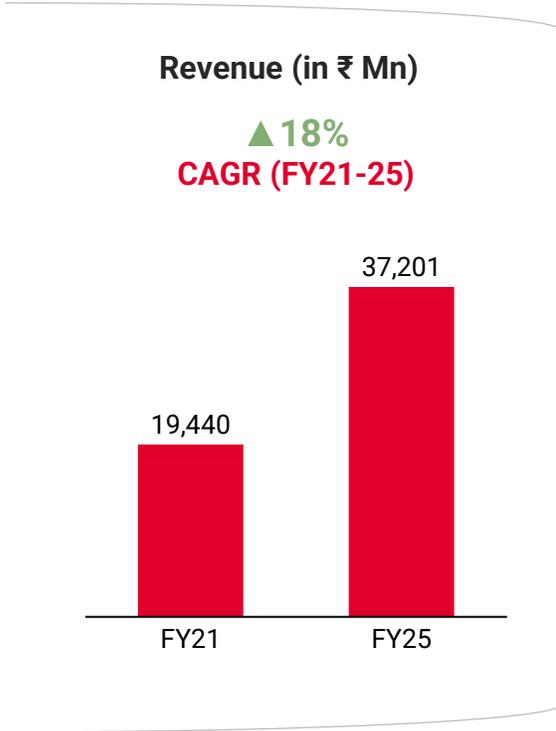
**VAP Sales (in INR Mn)**



## 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

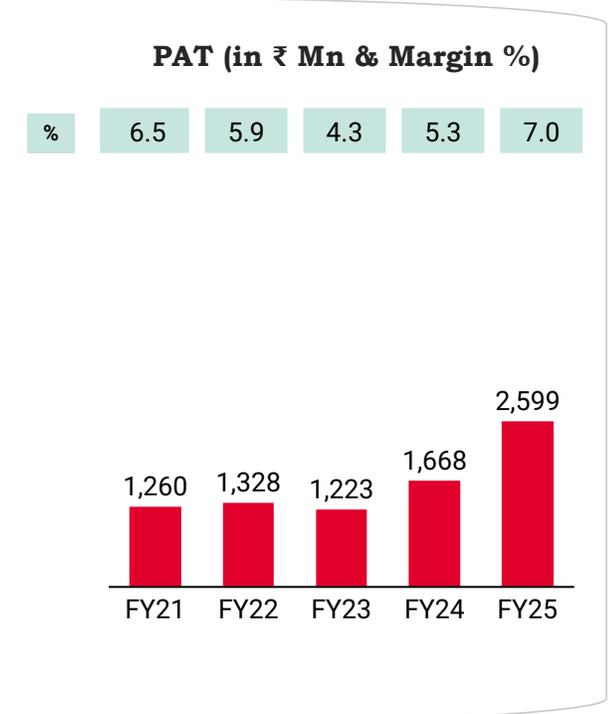
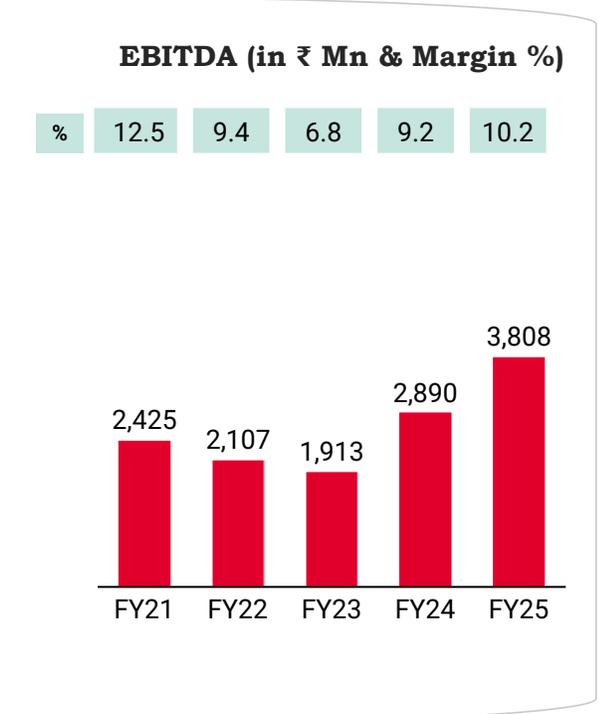
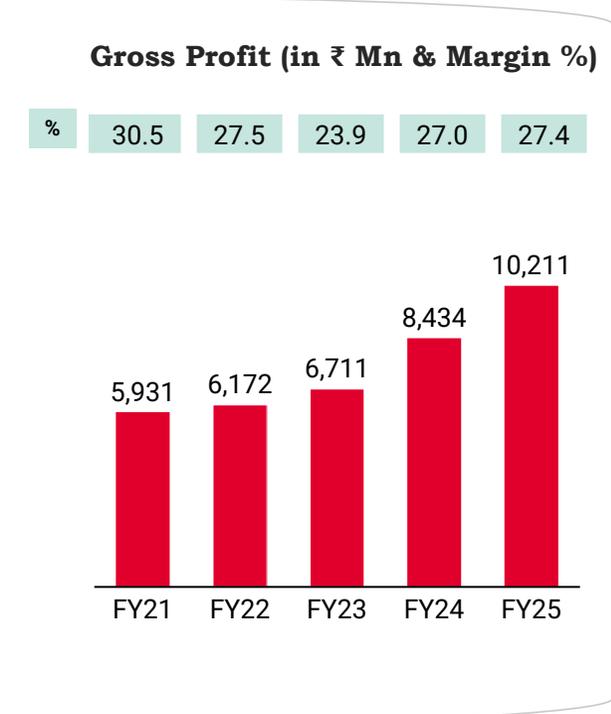
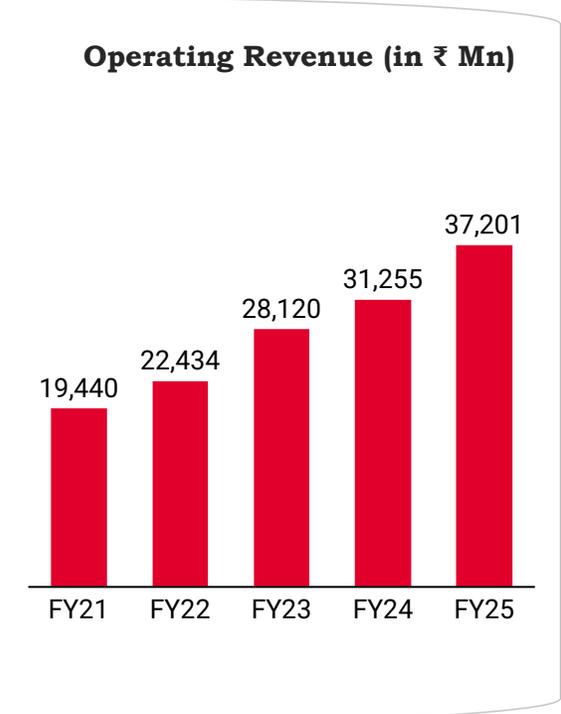
Average Milk Procurement  
**17.1 LLPD**  
 ▲ 1.7% YoY

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>

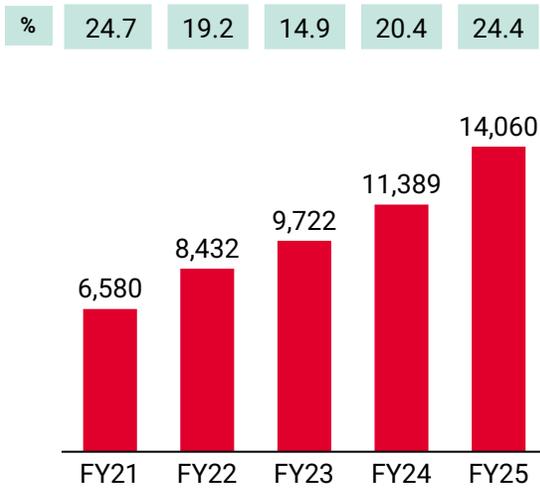
Assets (in ₹ Mn)	FY25	FY24	FY23	FY22	FY21
Non-current Assets	8,063	7,693	7,775	6,869	5,703
Current Assets	9,244	7,084	4,739	4,015	4,019
<b>Total Assets</b>	<b>17,307</b>	<b>14,777</b>	<b>12,514</b>	<b>10,884</b>	<b>9,722</b>

Key Insights

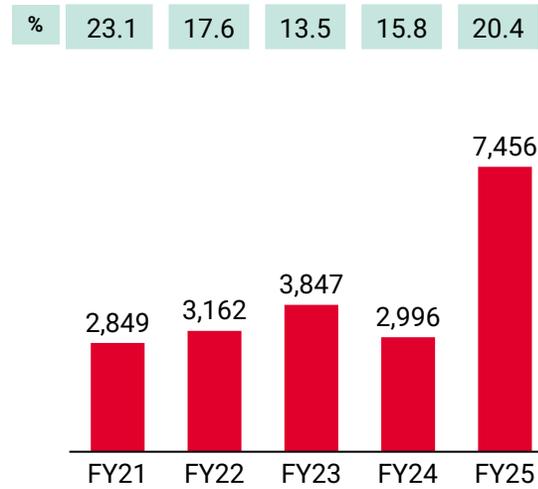
▶ The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of current assets from FY21- FY25



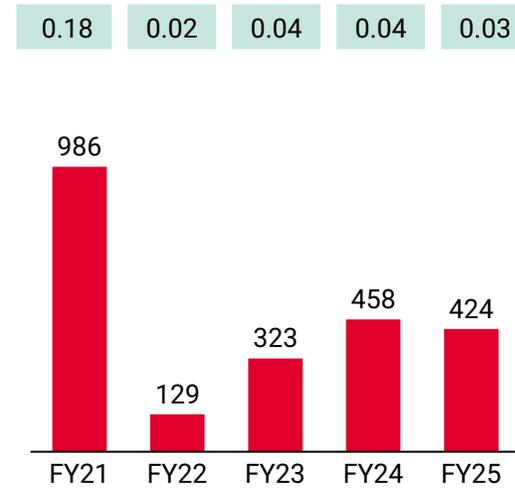
### Networth (in ₹ Mn) & ROCE (%)



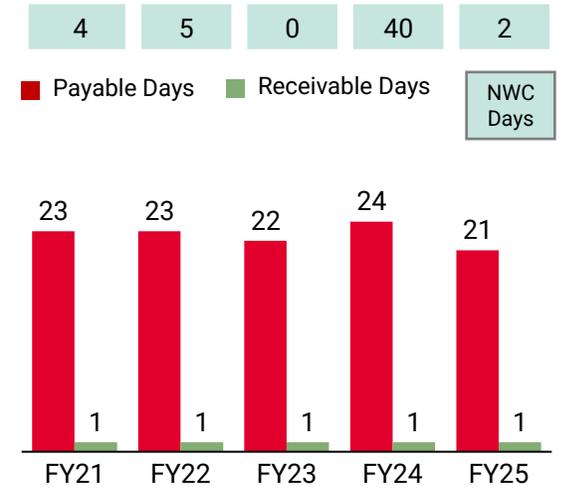
### Cash & Cash Equivalent (in ₹ Mn) & ROE %



### Debt (in ₹ Mn) & Debt / Equity



### Receivable Days / Payable Days / NWC Days



## Key Insights

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



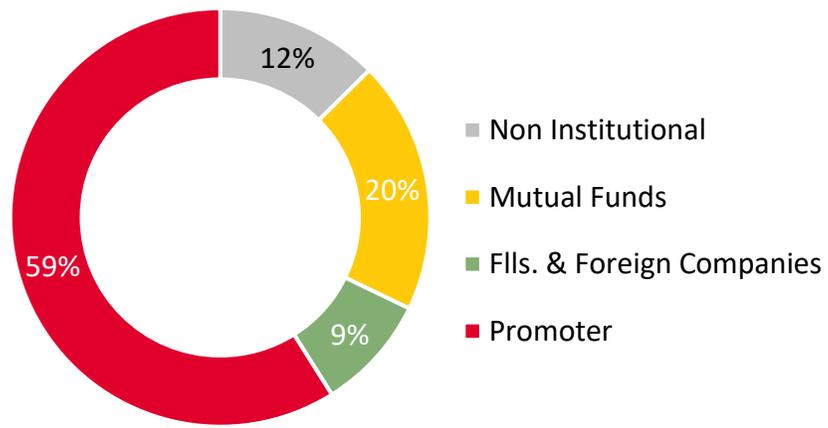
Note: Cash & Cash Equivalent = Cash balance + Bank balance + Current Investments + Non-Current Investment. (The company is including Non-current investments as they are liquid in nature)  
 ROCE = EBIT / Total Capital Employed. (EBIT = PBT + Finance Cost) & (Total Capital Employed = Total Equity + Total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

**37,000+**  
Total Shareholders

**Key Investors as on 30<sup>th</sup> September 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	1.49
Ashoka Whiteoak India Opportunities Fund	1.47
» HDFC Small Cap Fund	3.72
Pinebridge Global Funds - Pinebridge India Equity	1.08
Edelweiss Trusteeship Co Ltd	1.04
B V K Reddy	1.63

**Shareholding Pattern as on 30<sup>th</sup> September 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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