



Date: 16 May 2026

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 audited financial results of the Company for the quarter and year ended on 31 March 2026.

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



Registered & Corporate Office:

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Fax: +91 40 45467788 Website: www.dodladairy.com, Email: mail@dodladairy.com & cs@dodladairy.com, Toll Free No: 1800-103-1477



30 Years

of Quality and Growth
from Farm to Families

Dodla Dairy Limited
Investor Presentation
Q4 FY26

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Q4FY26

FY26

Q4FY26

FY26

Q4FY26

FY26

₹ 10,745 Mn

₹ 41,252 Mn

₹ 538 Mn
5.0% Margin

₹ 3,085 Mn
7.5% Margin

₹ 698 Mn
6.5% Margin

₹ 2,670 Mn
6.5% Margin

Highest Ever Revenue

EBITDA

PAT

Exceeded 10,000 Mn for all 4 quarters in FY26

Q4 & FY26 Performance

(on a consolidated basis)





Mr. Dodla Sunil Reddy

Managing Director

"I am pleased to share that Dodla Dairy delivered a resilient performance in FY26 despite a challenging operating environment. Milk supply remained constrained for most of the year, while erratic rainfall affected demand for certain value-added products in select markets.

For FY26, we recorded revenue growth of 11% year-on-year, with EBITDA margin at 7.5% and PAT margin at 6.5%. Largely, the growth was volume-driven and the margins were under pressure as a result of an increase in procurement costs not being fully passed on to the consumers.

Typically, our pricing strategy moves in tandem with industry trends. The milk supply situation is now showing signs of improvement, creating the possibility of a gradual normalization in procurement prices. We see an opportunity for passing on a part of the elevated input costs to the consumers in the near term.

We are firmly focused on long-term growth, as reflected in our expansion plans across businesses. Within India, our growth will be supported by the upcoming integrated dairy plant in Maharashtra and our efforts to replicate our successful growth playbook in Eastern India. In Africa, we plan to leverage our brand recall through a greenfield plant in Uganda."

1. Volume Highlights

- ▶ Milk Procurement volume of **18.5 LLPD** up 13.4% YoY
- ▶ Milk Sales volume stood at highest ever **14.0 LLPD**, an increase of 19.5% YoY

2. Value Added Products Impact

- ▶ Total Value-Added Products sales stood at **₹ 2,969 Mn** (28% of total sales) as against **₹ 2,841 Mn** (31% of revenue) in previous year
 - ▶ Amongst VAP products, **bulk sales for SMP and butter was not present in Q4 FY26** against **₹ 384 Mn Q4 FY25**
- ▶ VAP contribution excluding bulk sale stood at **₹ 2,969 Mn** (28% of total sales) as against **₹ 2,457 Mn** (27% of revenue) in previous year
 - ▶ **Curd sales volume reported a solid growth of 15.4%**
 - ▶ **High margin summer products** like buttermilk, flavoured milk, lassi, paneer etc. contributed well for the quarter. Whereas other VAP products could not grow at its full potential due to seasonal variabilities

3. Milk Price Impact

- ▶ Milk procurement costs remained elevated due to **constrained milk supply in the industry**
- ▶ Increase in costs was not fully passed on in order to maintain the market share
- ▶ Pricing strategy is **in line with the overall industry trend** and **resulted in a lower gross profit margins** for the quarter

Milk Pirce Per Liter (₹)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ
Realization price	58.40	56.16	4.0%	57.75	1.1%
Procurement price	40.97	37.36	9.7%	38.70	5.9%

India Dairy Business Highlights

- ▶ **Milk procurement prices** continued to **rise faster than realization prices**, keeping gross margins under pressure
- ▶ **Uptick in expenses impacting Profitability**
 - ▶ Advertising and Promotional expenses: To improve Brand salience
 - ▶ Transport & Overhead cost: Due to product mix shift from bulk sale to liquid milk and VAP
- ▶ **OSAM business** EBITDA margin are lower than company level
- ▶ Recorded one-time tax credit of **₹ 292 Mn** during the quarter following a favorable ITAT & CIT (A) order ruling, which supported PAT
- ▶ Exceptional item: **₹ 32 Mn** worth of reversal on the one-time Labour code expenses from Q3FY26

Africa Business Highlights

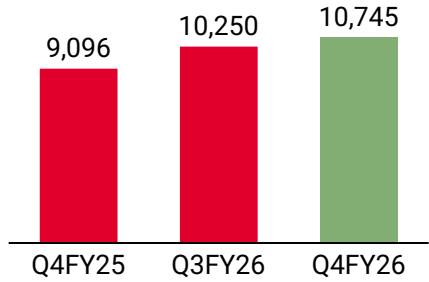
- ▶ Africa business delivered strong revenue growth of **48% YoY**, largely driven by a robust milk sales growth of **63% YoY**. Targeted efforts on gaining market share in Kenya with strategically pricing the products
- ▶ Procurement cost remained elevated
- ▶ Achieved highest ever EBITDA number in Q4FY26 of **₹ 184 Mn**

Orgafeed Business Highlights

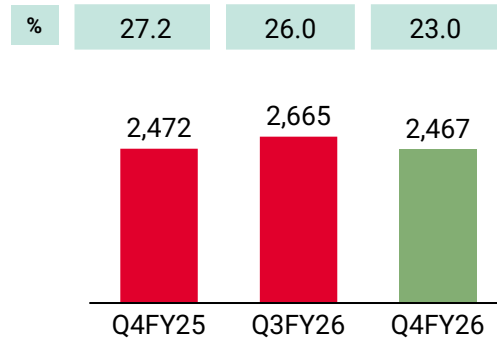
- ▶ Orgafeed business recorded strong revenue growth of 23.2% YoY
- ▶ EBITDA margin stood at **9.5%**
- ▶ **Raw material price grew faster than the selling price**, leading to margin compression

Q4FY26

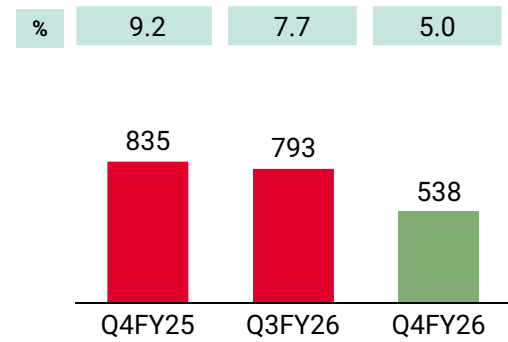
Operating Revenue (in ₹ Mn)



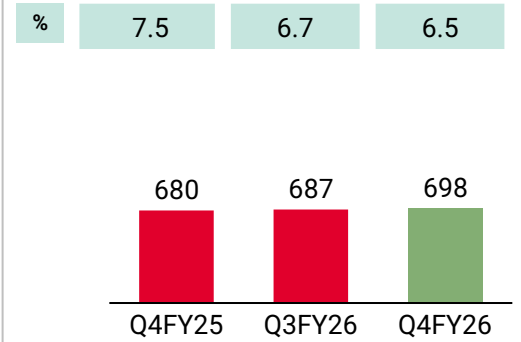
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)

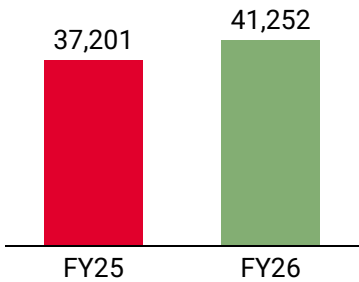


PAT (in ₹ Mn & Margin %)

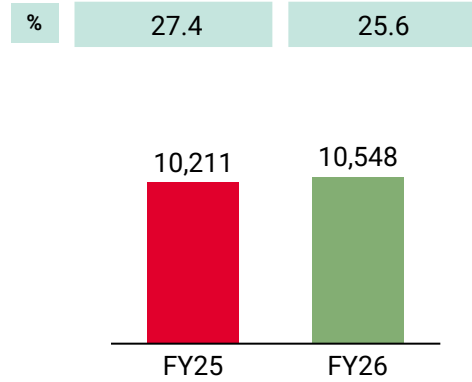


FY26

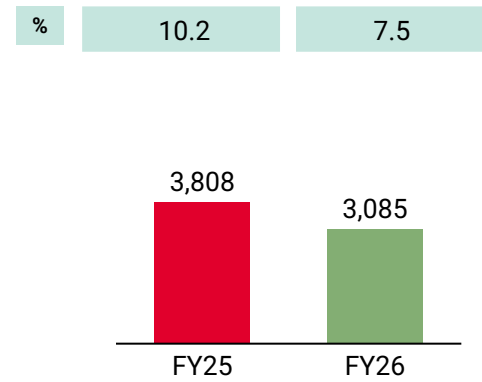
Operating Revenue (in ₹ Mn)



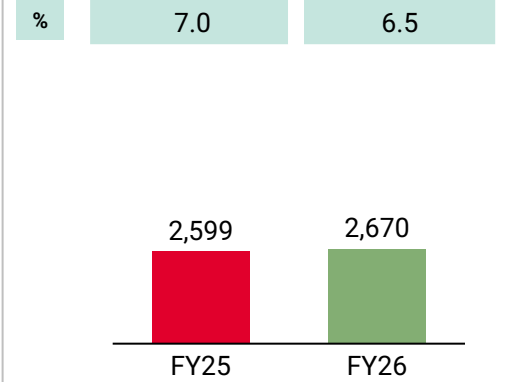
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)

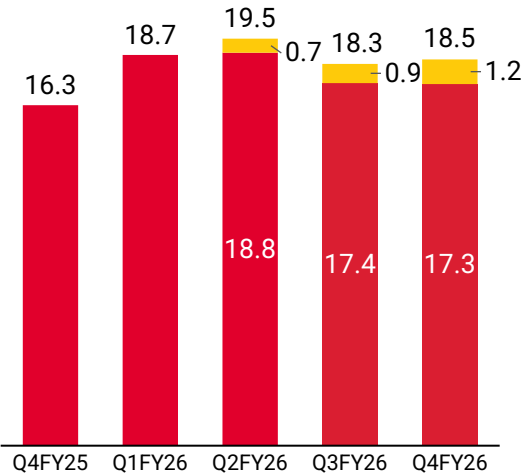


PAT (in ₹ Mn & Margin %)

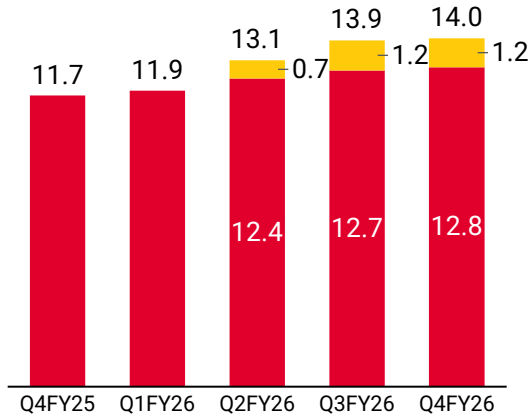


OSAM Contribution

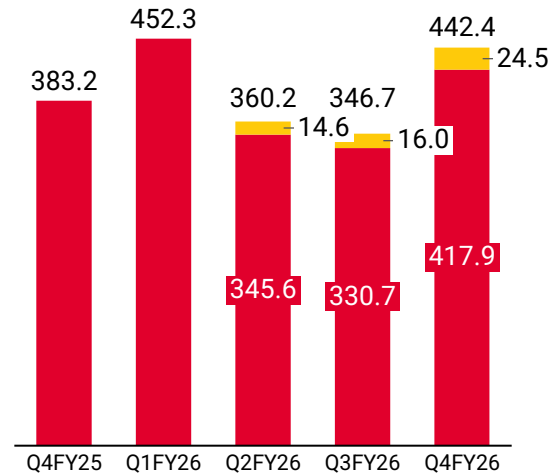
Average Milk Procurement (in LLPD)



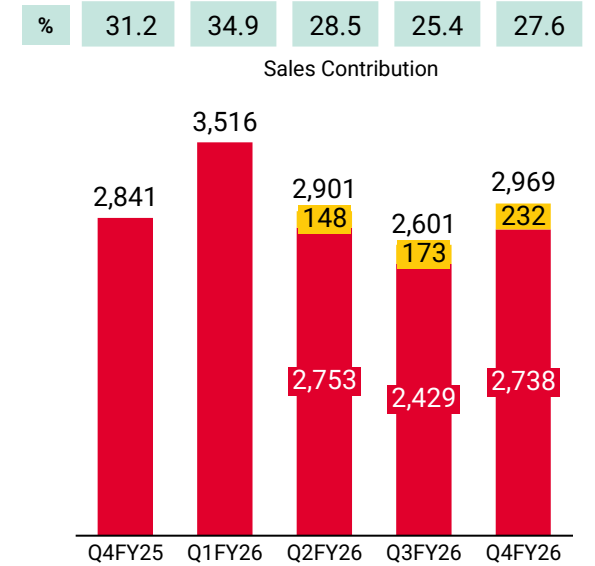
Average Milk Sales (in LLPD)



Curd Sales (in MTPD)*



VAP Sales (in ₹ Mn)*



Key Insights

- ▶ Milk procurement and Sale grew by 13.4% and 19.5% YoY respectively. This includes volume growth of Dodla and inclusion of OSAM business
- ▶ Curd sales volume delivered solid growth during the quarter of 15.4% YoY
- ▶ VAP product contribution stood at 27.6% mainly includes high margin products like curd, buttermilk, flavoured milk, paneer, lassi etc.
- ▶ Bulk sale for the quarter was Nil as compared to ₹ 384 million in Q4FY25



DENOTES: Consolidated financials.

*A minor revision has been made to Curd sales and VAP sales numbers for Q3FY26 pursuant to the calibration of volume-related data.

Total Capex Plan
FY26 to FY28*

Rs. 5,900 Mn +

Capex Done in FY26

Rs. 3,500 Mn +

- Increase in aggregated installed capacity by ~15 LLPD
- Expand the geographic footprint to deepen market presence and widen distribution reach
- Increase in VAP mix to enhance margins and diversify the portfolio

Maharashtra

Greenfield Expansion under process:

- Planned Total capex of Rs. 2,800 Mn for the project.
- Commercial operations by end-FY27
- Capacity Addition: 10 LLPD
- Strengthen Maharashtra procurement network
- Integrated processing unit with initial focus on SMP and butter processing, followed by further expansion of VAP portfolio and Cattle feed
- Newly enter southern Maharashtra border to drive sales of Dodla Dairy products

OSAM Dairy

Acquisition of a regional Dairy brand

- Acquired OSAM Dairy in Jul'26 for Rs. 2,472 Mn
- Processing Capacity: ~2.2 LLPD
- Expansion of geographical footprint in East India region

Working towards:

- Focused approach towards improving operational efficiency for margin expansion
- 7 Acre land parcen allotted by BIADA for a dairy project. This will call for an additional investment of Rs. 44 Mn for the land
- The project is under consideration, and further details shall be updated after the Board approvals

Africa Business

Greenfield Expansion

- Acquired ~70 acres of Land in Uganda
- Planned Total Investment of Rs. 600 Mn
- Rs. 44 Mn investment is done FY26
- Planned Capacity addition: ~2 LLPD
- Execution Timeline: By end of FY29

Work in progress in phased manner:

- Phase 1 will focus on a diversified dairy portfolio, including flavored yogurt, toned milk, skim milk, full cream milk, paneer, cheese, ghee, and packaged drinking water.
- Phase 2 will expand into long-life milk, ice cream, and milk powder production.



Consolidated Profit & Loss Statement



Common Size

Particulars (INR in Millions)										Common Size				
	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY	Q4FY26	Q4FY25	Q3Y26	FY26	FY25	
Revenues	10,745	9,096	18.1%	10,250	4.8%	41,252	37,201	10.9%	100.0%	100.0%	100.0%	100.0%	100.0%	
Cost of Goods Sold	8,278	6,625		7,585		30,704	26,990		77.0%	72.8%	74.0%	74.4%	72.6%	
Gross Profit	2,467	2,472	-0.2%	2,665	-7.4%	10,548	10,211	3.3%	23.0%	27.2%	26.0%	25.6%	27.4%	
Gross Profit margin	23.0%	27.2%		26.0%		25.6%	27.4%							
Employee Expenses	517	406		522		2,010	1,599		4.8%	4.5%	5.1%	4.9%	4.3%	
Other Expenses	1,412	1,230		1,349		5,454	4,804		13.1%	13.5%	13.2%	13.2%	12.9%	
EBITDA	538	835	-35.6%	793	-32.2%	3,085	3,808	-19.0%	5.0%	9.2%	7.7%	7.5%	10.2%	
EBITDA margin	5.0%	9.2%		7.7%		7.5%	10.2%							
Depreciation & Amortization	220	182		220		823	746		2.0%	2.0%	2.1%	2.0%	2.0%	
EBIT	318	654	-51.3%	574	-44.5%	2,261	3,062	-26.2%	3.0%	7.2%	5.6%	5.5%	8.2%	
Finance Cost	10	9		8		33	37		0.1%	0.1%	0.1%	0.1%	0.1%	
Other Income	202	258		119		604	533		1.9%	2.8%	1.2%	1.5%	1.4%	
Exceptional Items ¹	32	0		-57		-25	0		0.3%	0.0%	-0.6%	-0.1%	0.0%	
Profit Before Tax	542	903	-40.0%	627	-13.6%	2,807	3,558	-21.1%	5.0%	9.9%	6.1%	6.8%	9.6%	
Tax ²	-156	223		-60		137	958		-1.4%	2.5%	-0.6%	0.3%	2.6%	
PAT	698	680	2.6%	687	1.5%	2,670	2,599	2.7%	6.5%	7.5%	6.7%	6.5%	7.0%	
PAT margin	6.5%	7.5%		6.7%		6.5%	7.0%							
EPS (in INR)	11.6	11.3		11.4		44.3	43.3							

1. Pertaining to the gratuity liability arising out of past service cost on account for changes in Labour laws in Q3FY26 and reversal of some part of it in Q4FY26.

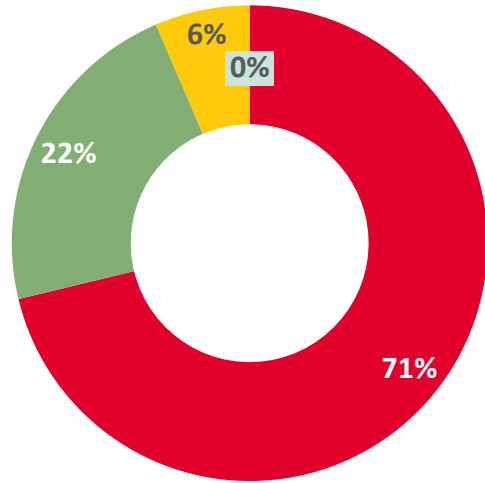
2. Tax credit for FY 26 is Rs. 587.4 Mn: Q1 Rs. 19.2 Mn (DDL refund), Q2 Rs. 57.1 (DHPL), Q3 Rs. 218.8 Mn & Q4 Rs. 292.33 Mn (Both for ITAT & CIT (A) order).

Assets (in ₹ Mn)	Mar'26	Mar'25	Equity & Liabilities (in ₹ Mn)	Mar'26	Mar'25
Non - Current Assets	13,286	8,063	Total Equity	16,741	14,060
Property Plant & Equipments	7,612	6,713	Share Capital	603	603
CWIP	1,089	119	Other Equity	16,138	13,456
Goodwill	1,832	516	Equity attributable to shareholders of the Company	16,741	14,060
Other Intangible assets	722	30	Non-Current Liabilities	1,082	757
Right-of-use assets	390	237	Financial Liabilities		
(i) Matured biological assets	5	6	Borrowings	188	238
(ii) Immatured biological assets	3	2	Lease & Other Financial Liabilities	206	101
Financial Assets			Provision	220	144
(i) Investment	859	132	Government grants	14	14
(ii) Other Financial Assets	260	150	Deferred tax liabilities (net)	455	260
Non-current tax asset (net)	269	54	Total Current Liabilities	3,141	2,491
Deferred tax assets (net)	106	0	Financial Liabilities		
Other non-current assets	138	103	Borrowings	110	50
Current Assets	7,679	9,244	Lease Liabilities	67	36
Inventories	1,553	1,617	Trade Payables	1,884	1,555
Financial Assets			Other Financial Liabilities	857	490
(i) Investment	3,255	6,308	Government grants	3	3
(ii) Trade receivables	135	123	Other Current Liabilities	150	127
(iii) Cash balance	812	897	Provision	64	70
(iv) Bank balances other than	1,667	118	Current tax liabilities (net)	7	159
(v) Other Financial Assets	76	68	Total Equity & Liabilities	20,964	17,307
Other Current Assets	179	113			
Total Assets	20,964	17,307			

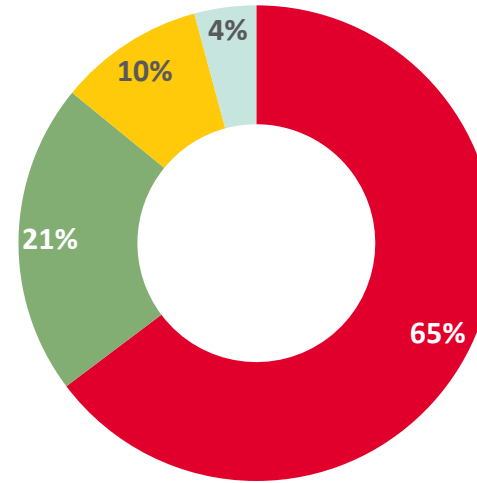
Cash flows statement (in ₹ Mn)	FY26	FY25
Net Profit Before Tax	2,807	3,558
Adjustments for: Non -Cash Items / Other Investment or Financial Items	299	330
Operating profit before working capital changes	3,106	3,887
Changes in working capital	400	2,410
Cash generated from Operations	3,506	6,298
Direct taxes paid (net of refund)	-557	-1,100
Net Cash from Operating Activities	2,949	5,198
Net Cash from Investing Activities	-2,855	-5,283
Net Cash from Financing Activities	-247	-77
Net Increase / Decrease in Cash and Cash equivalents	-154	-162
Effect of exchange differences on translation of foreign currency cash and cash equivalents	30	25
Cash inflow on account of acquisition of subsidiary	-22	-
Add: Cash & Cash equivalents at the beginning of the period	897	1,034
Cash & Cash equivalents at the end of the period	752	897

■ Milk sales
 ■ Curd sales
 ■ Other VAP
 ■ Bulk Sale

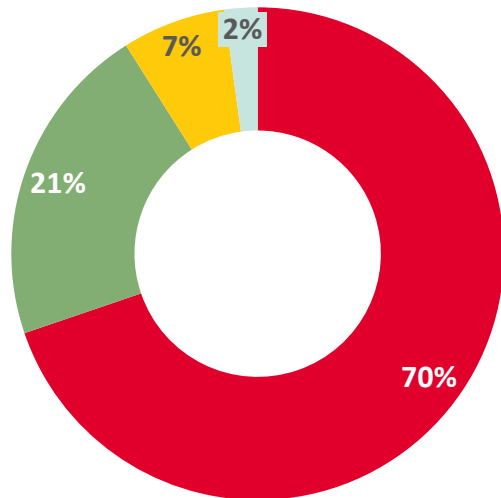
Q4 FY26



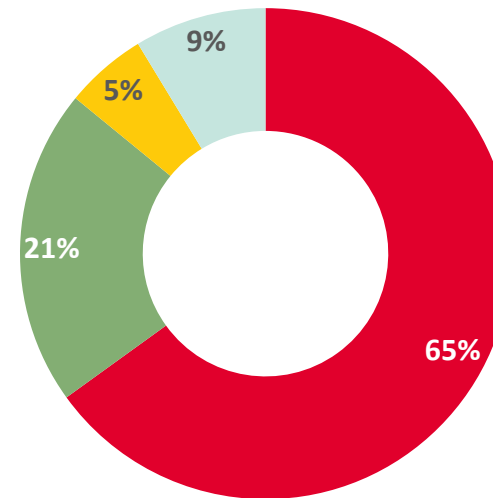
Q4 FY25



FY26



FY25



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

First Dodla Retail Parlour at Patna



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

CMC Expansion



CMC expansion in Telangana spearheaded by Ms. Silpa Reddy

Awards



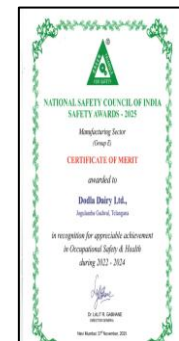
Bureau of Indian Standards Certificate of Appreciation- Orgafeed



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

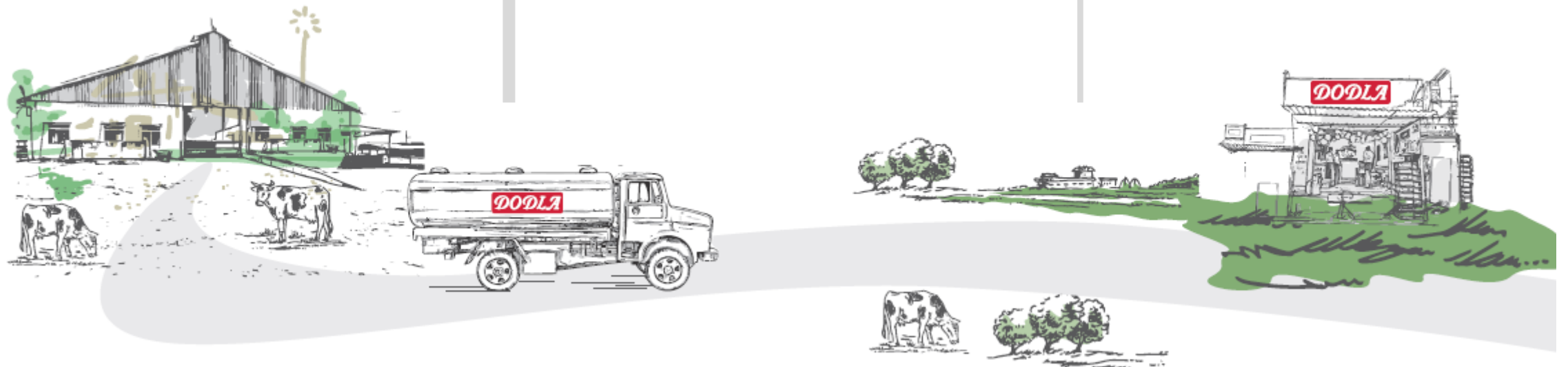
(Uganda & Kenya)

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

110

Sales offices

2,880+

Milk and milk product distributors

3,210+

Agents

28+

LLPD aggregate installed capacity

18

Processing plants

1,106

Dodla Retail Parlours

273

Chilling Centres/ Plants

8,000+

Village level collection centers

Standalone

45+

Sales offices

1,850+

Milk and milk product distributors

2,950+

Agents

21+

LLPD aggregate installed capacity

14

Processing plants

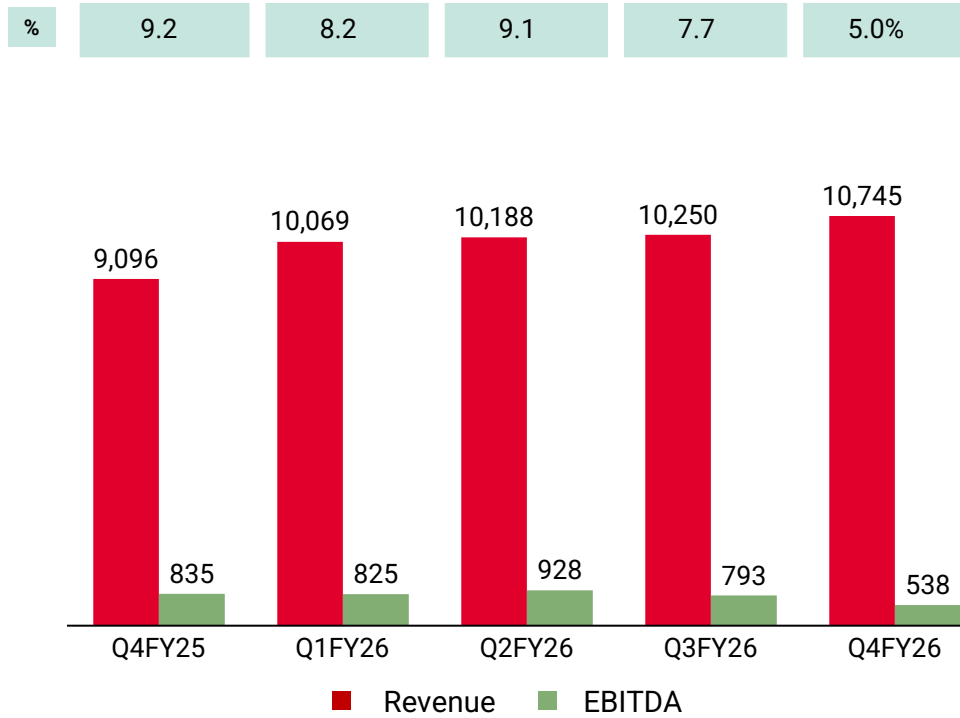
1,024

Dodla Retail Parlours

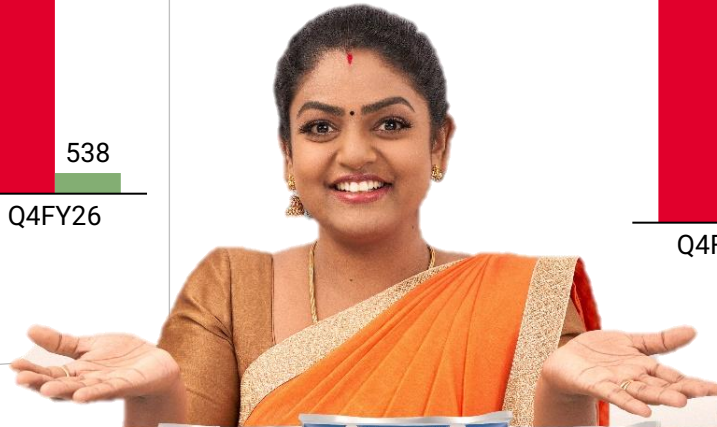
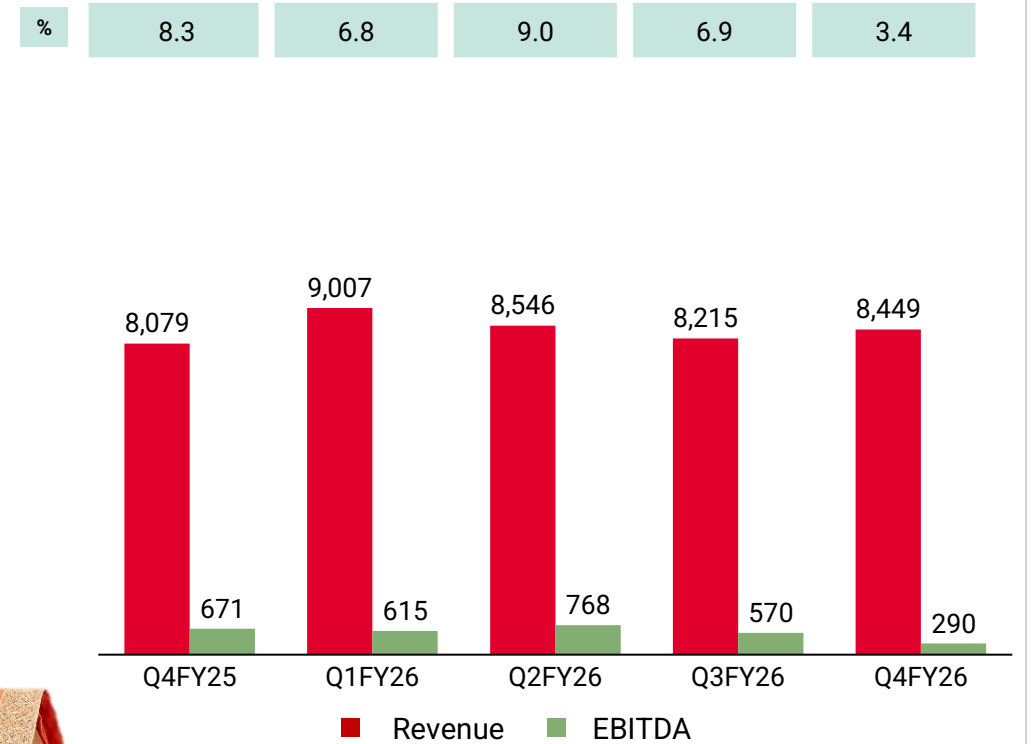


NOTE: All numbers above have been rounded-off

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 **386**
Distributors

12.2%
Revenue Contribution (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

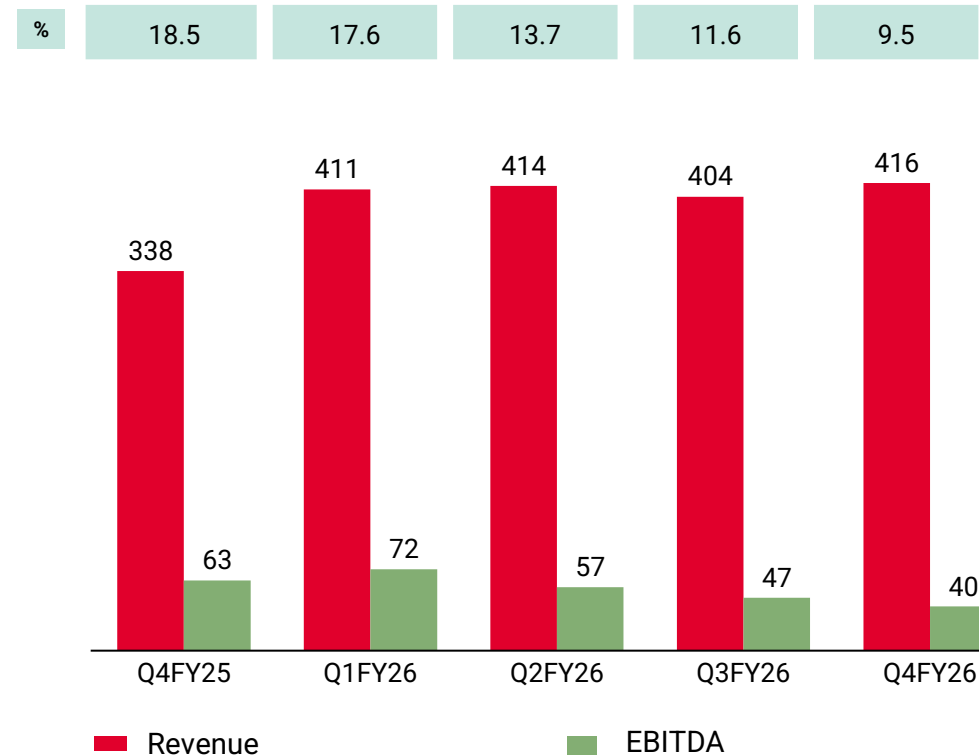
480 MTPD **₹ 1,644 Mn** **₹ 215 Mn**
 Cattle feed plants capacity Operating revenue in FY26 EBITDA in FY26

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

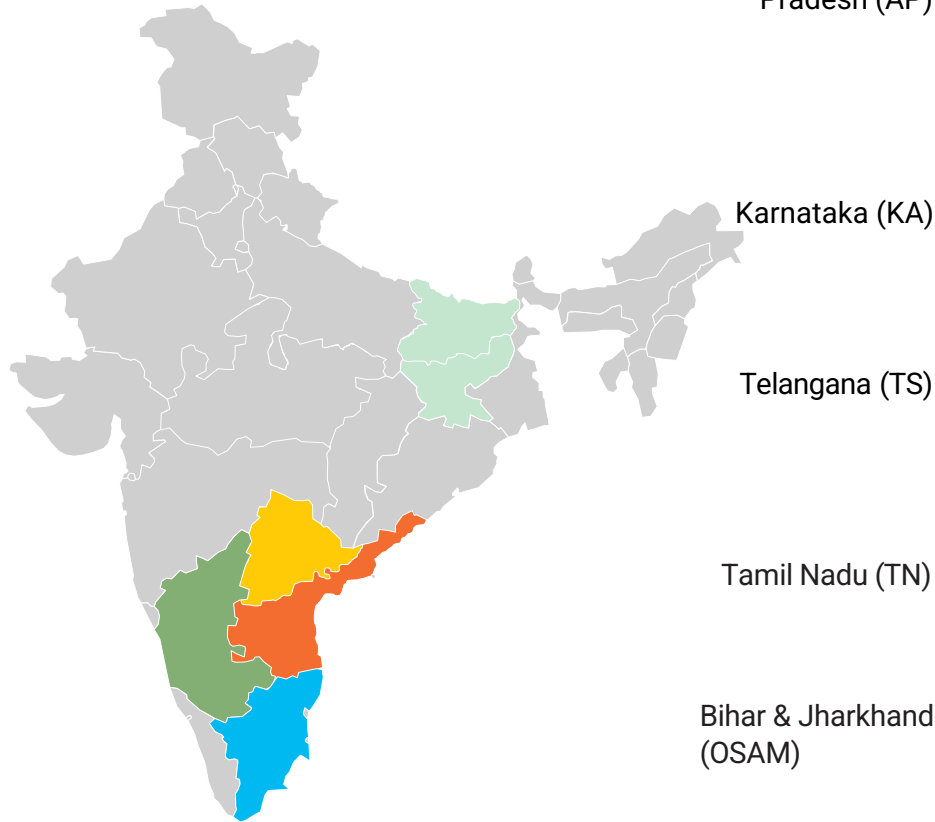


Financial Performance (in ₹ Mn & Margin %)



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

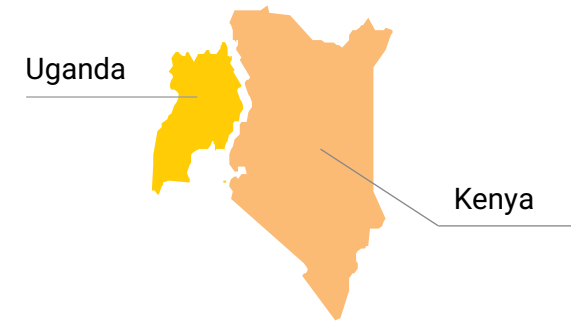
Location	Installed Capacity (LPD)
Indragi	2,00,000
Dodderi	30,000
Kirwatti	2,00,000

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	91,000

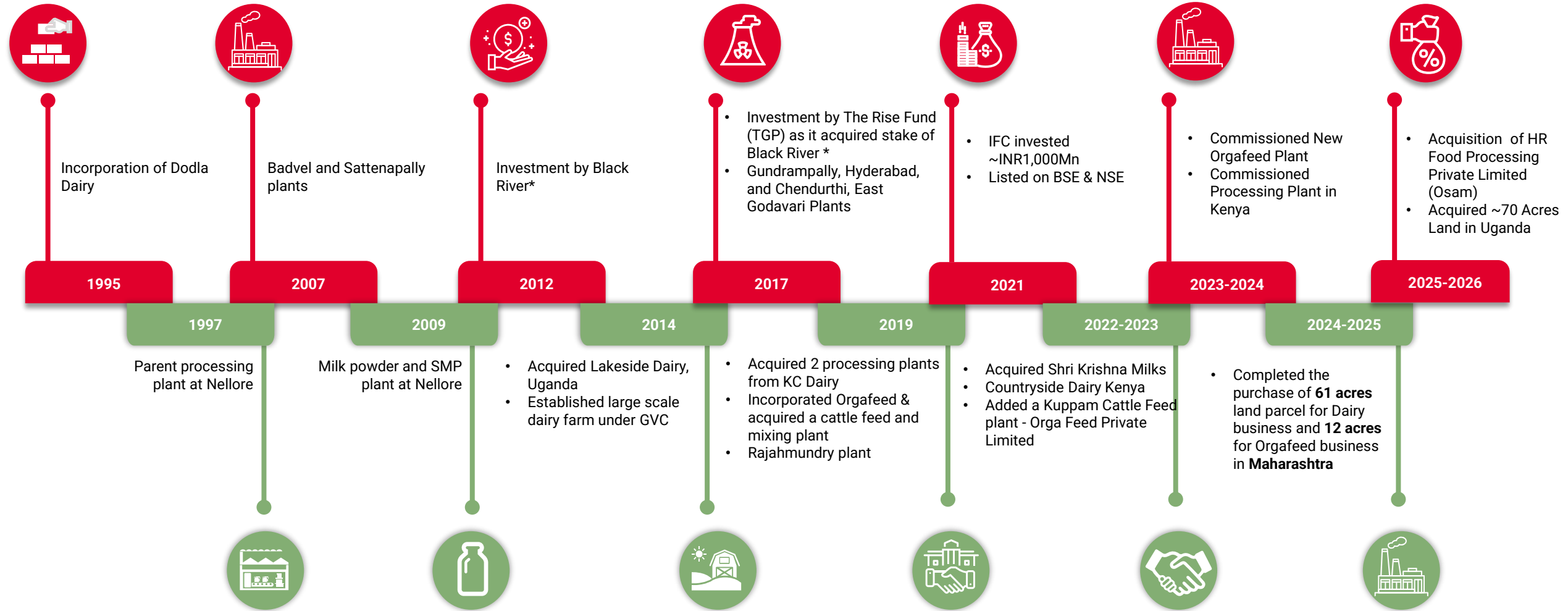
International Plants



Location	Installed Capacity (LPD)
Uganda	300,000

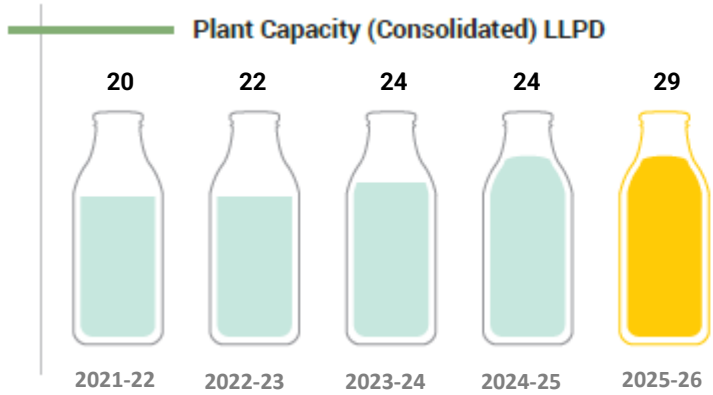
Location	Installed Capacity(LPD)
Kenya	150,000

Journey So Far: 30 years of dairy operations

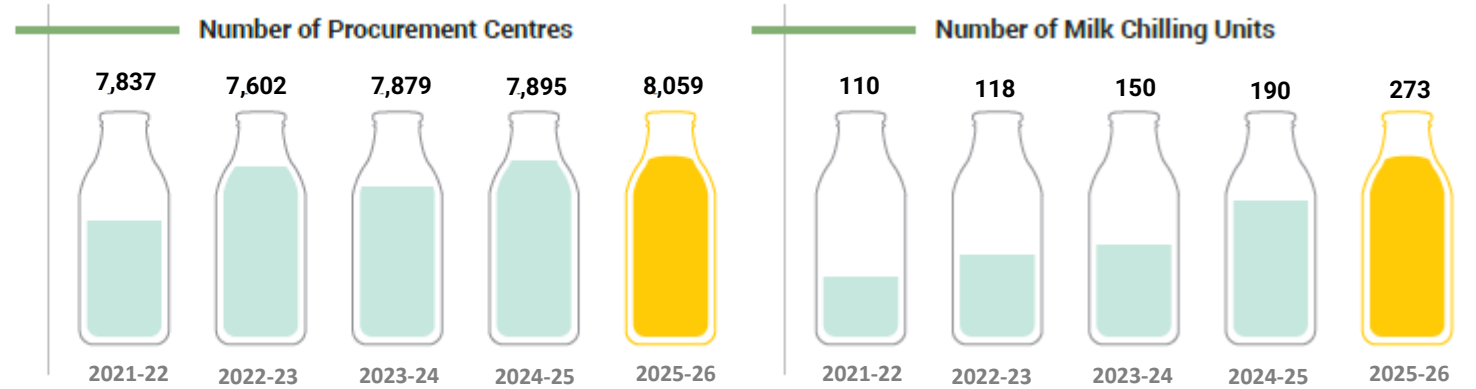


*DENOTES: Black River is the erstwhile name of the private equity fund Proterra which invested through its entity Black River Capital Partners Food Fund Holding (Singapore) Pte Ltd.

Pan-Regional Manufacturing Presence



Integrated Procurement and Processing Model



Presence Across Dairy Value Chain (Including OSAM Acquisition)

Dairy Farm

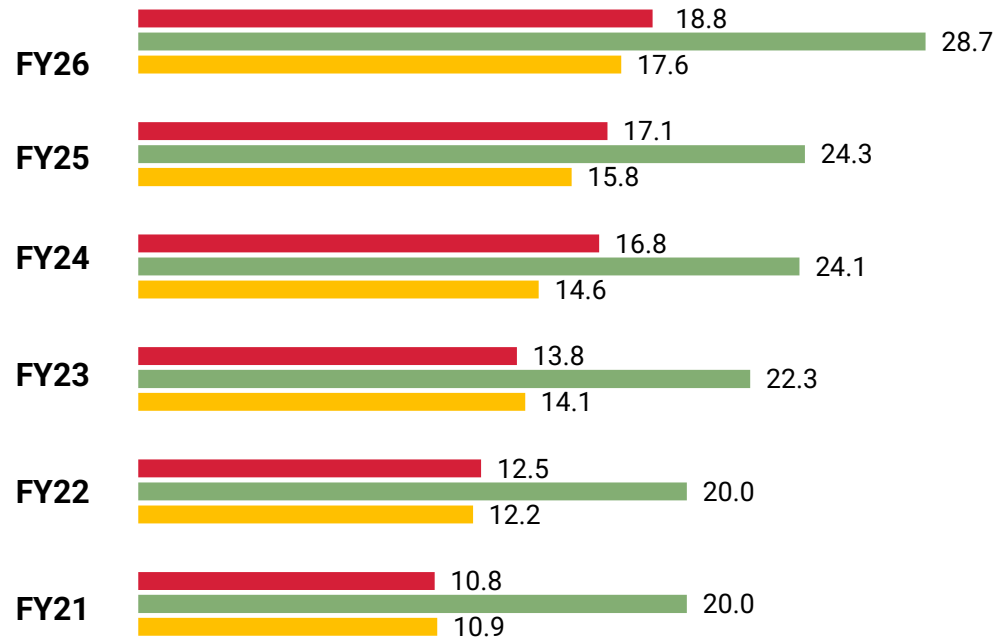
- ▶ Procurement of Raw Milk from ~1.3 lakh Farmers Across 10,970+ Villages through ~ 8,050+ Village-Level Collection Centres (VLCCs)
- ▶ Raw Milk Directly Procured from Farmers

Chilling Centres

- ▶ Transportation from Villages through 1,064 Primary Vehicles to 273 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



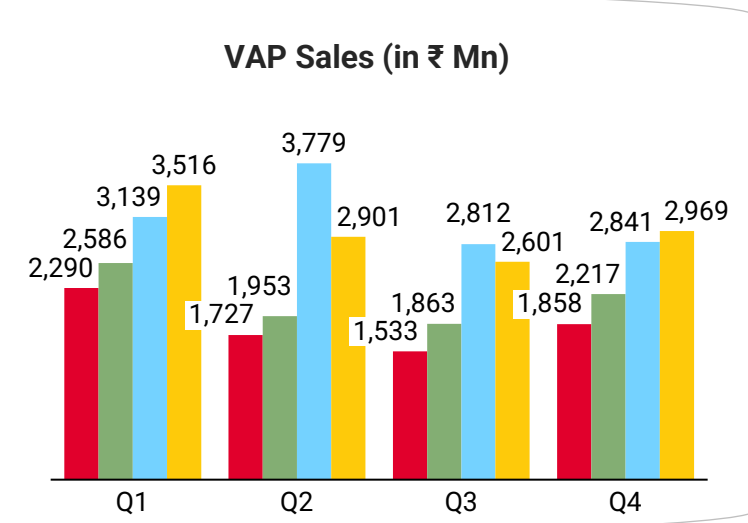
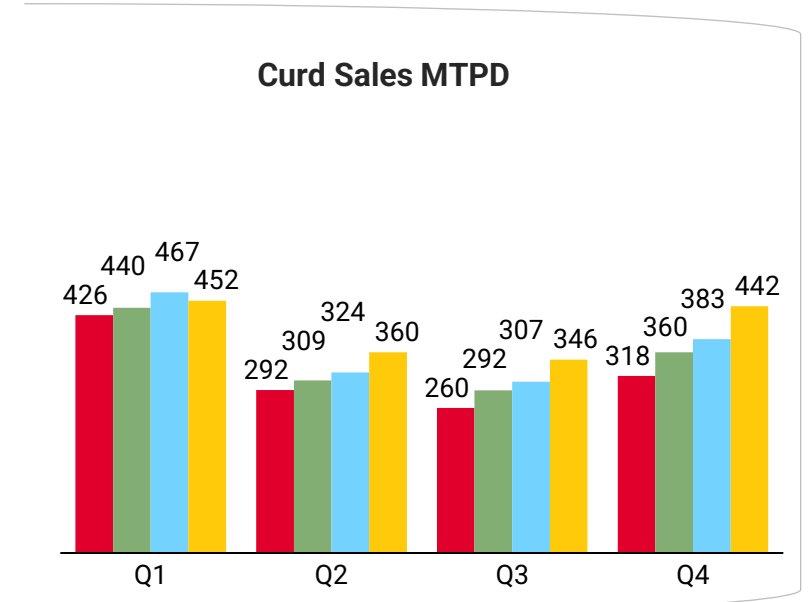
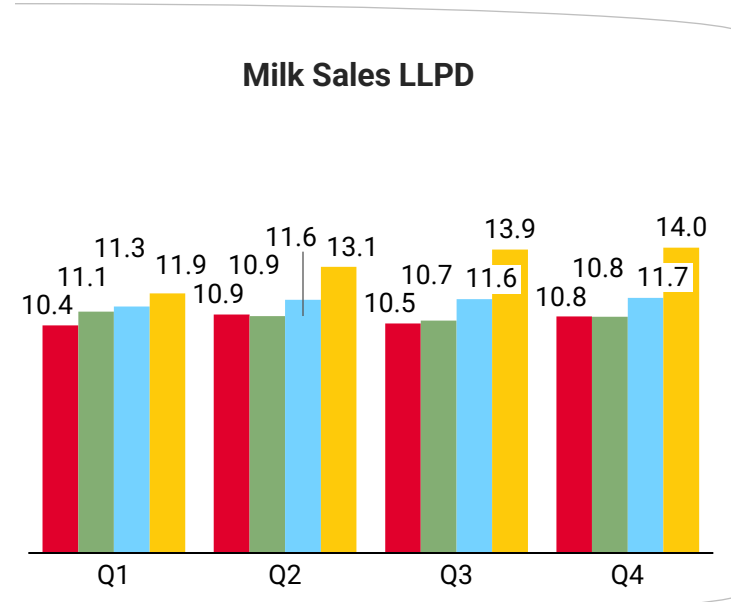
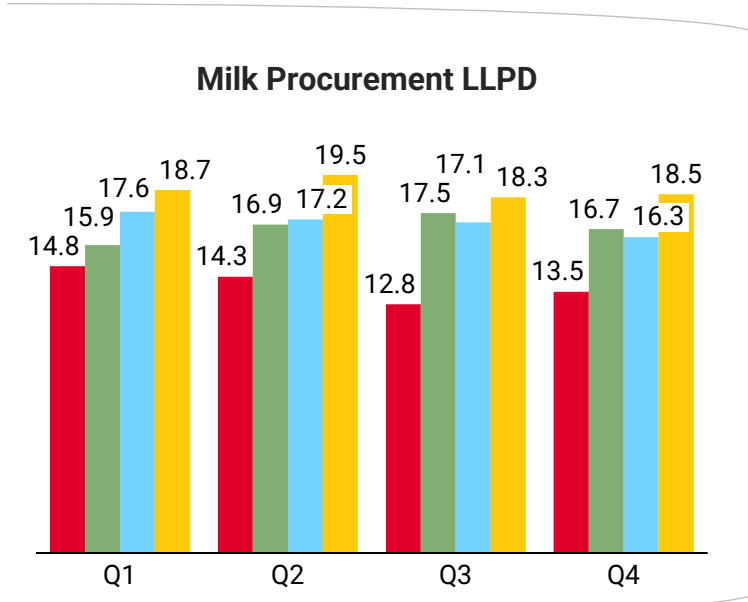
Jeera buttermilk, Sweet lassi & Mango lassi

Ice Cream



Box, bars, cones, and cups.

FY23 FY24 FY25 FY26



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

35 Years

Average Employee Age

450+

Professionals

3,400+

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

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 Q4FY26



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

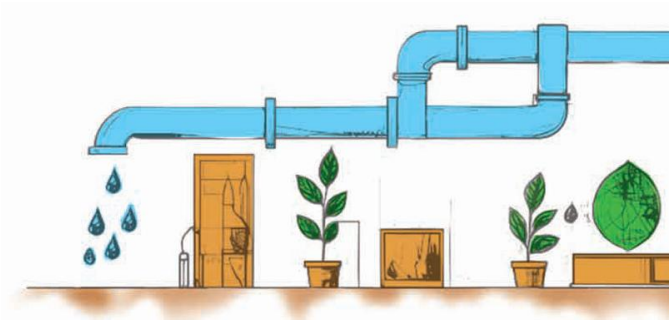
05 **Robust balance sheet**

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



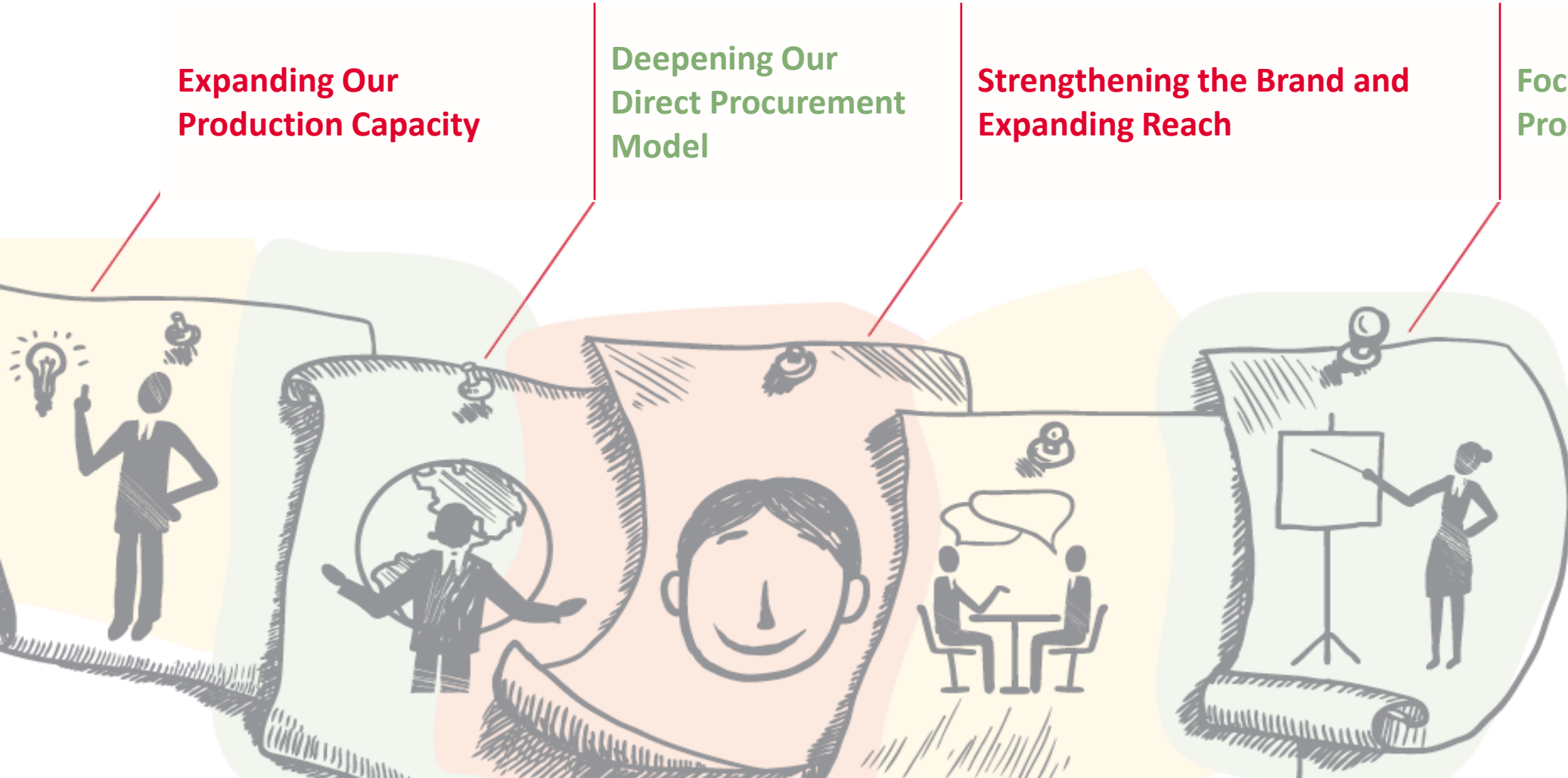
Way Forward

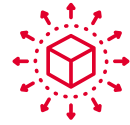
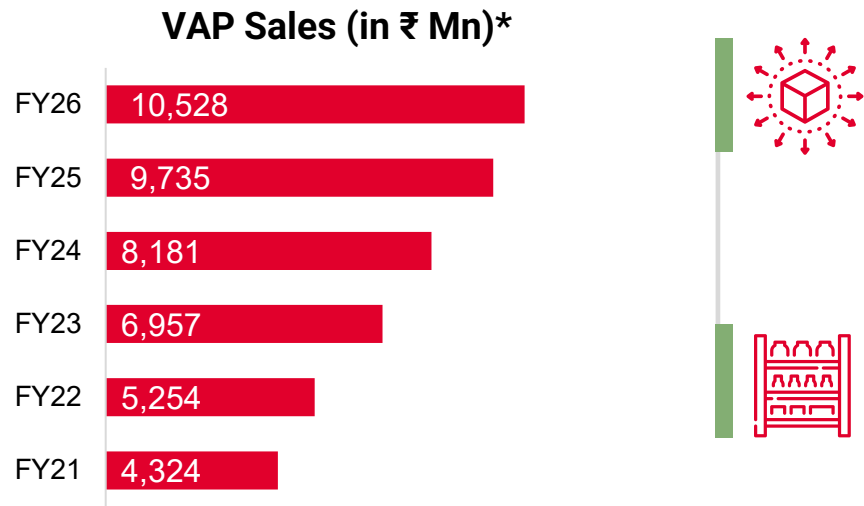
**Expanding Our
Production Capacity**

**Deepening Our
Direct Procurement
Model**

**Strengthening the Brand and
Expanding Reach**

**Focusing on VAP
Products**





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

TV Show

Q- Com Promo

Promotional

Product Integration on Jio-Hotstar



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

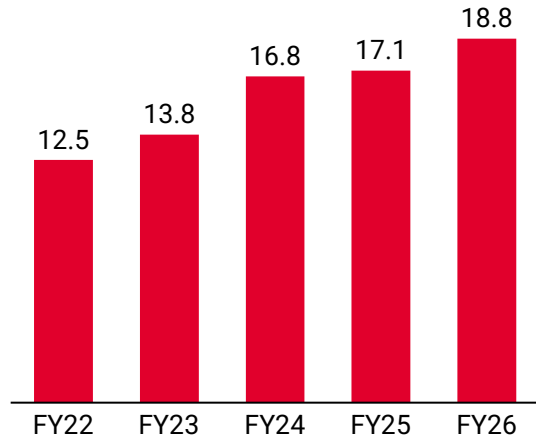




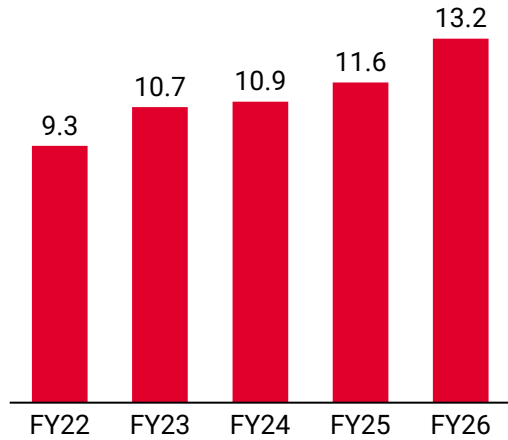


Historical Financials

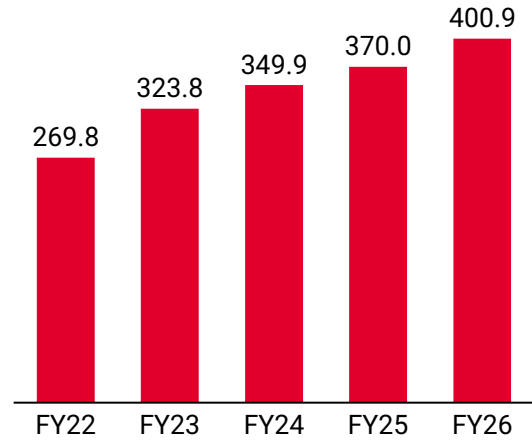
Average Milk Procurement (in LLPD)



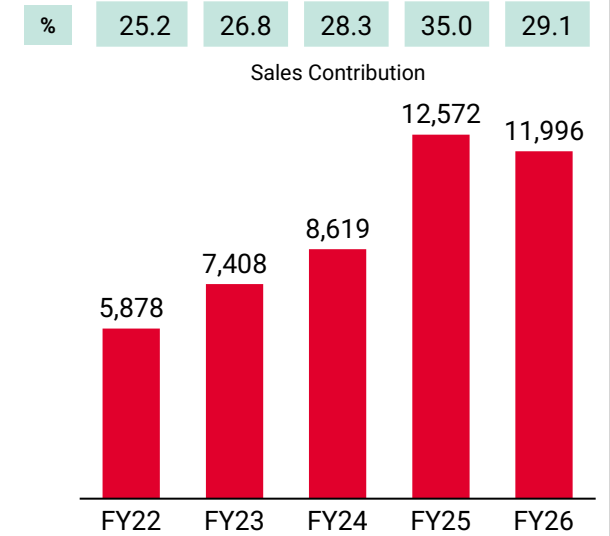
Average Milk Sales (in LLPD)



Curd Sales (in MTPD)



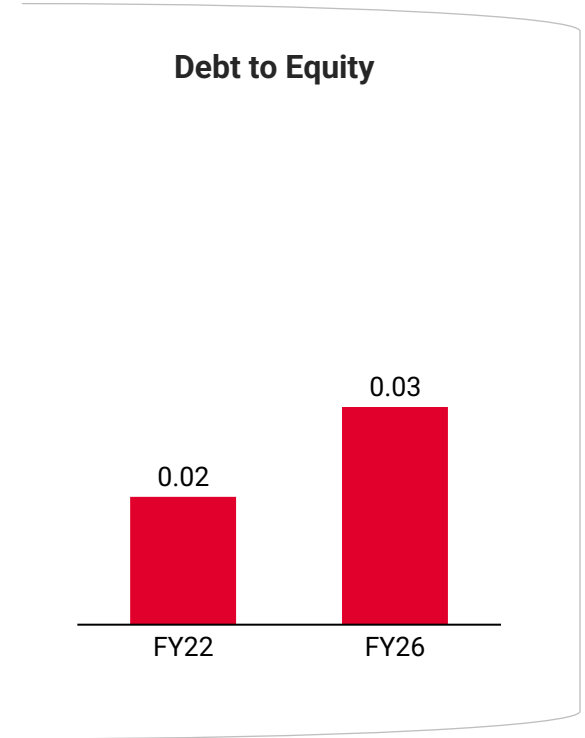
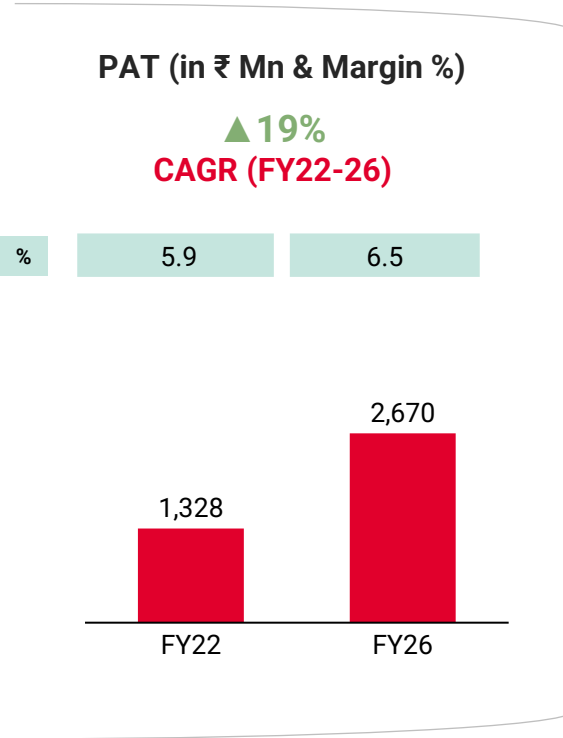
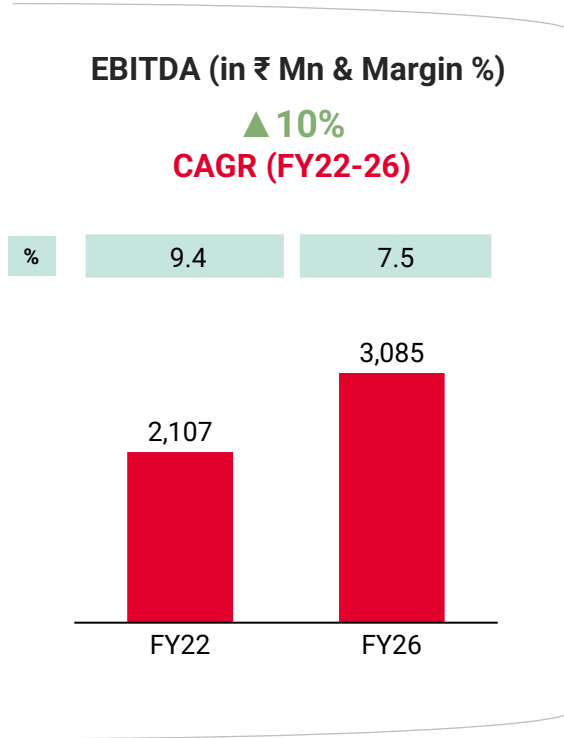
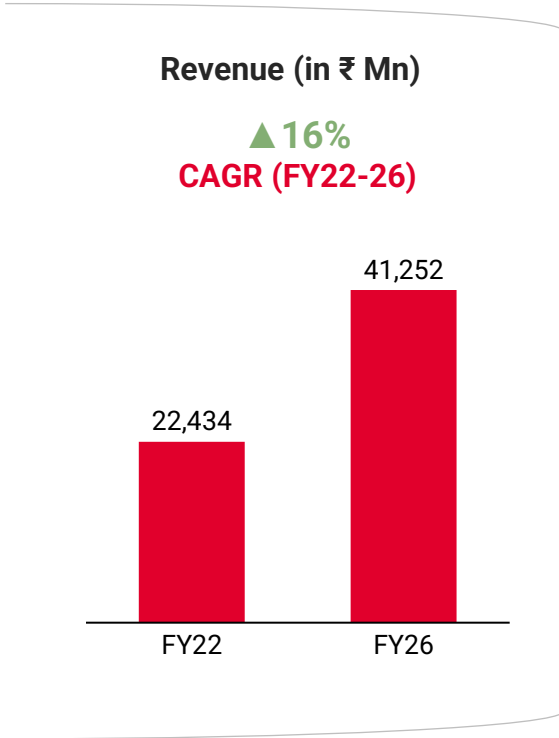
VAP Sales (in INR Mn)



Key Insights

- ▶ VAP Sales grew by 20% CAGR during FY2022-26 period
- ▶ Within VAP, Bulk sale for the year was ₹ 861 million as compared to ₹ 3,125 million in FY25





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 2026, the company continues to have a net debt free status (Net Cash position) and a healthy ROCE of 16.0%



FY26

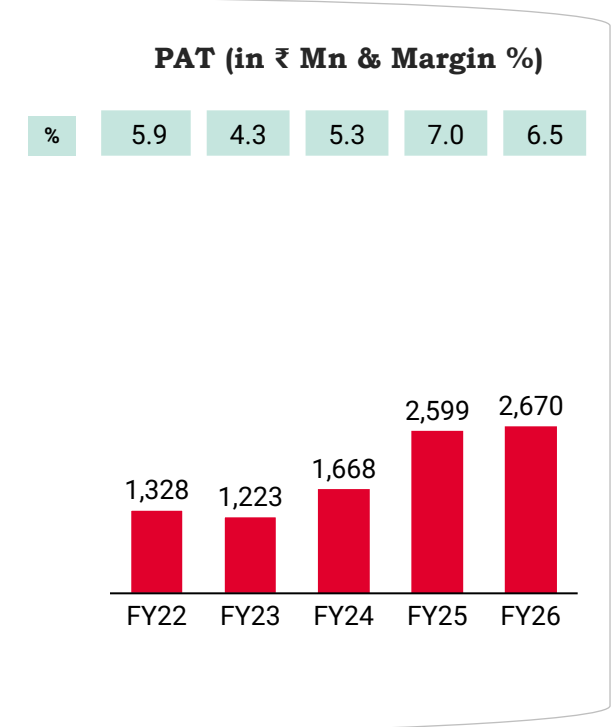
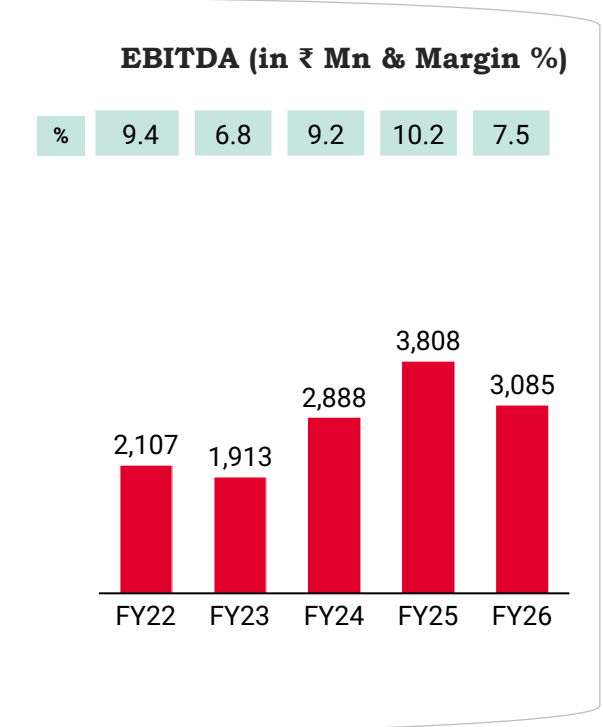
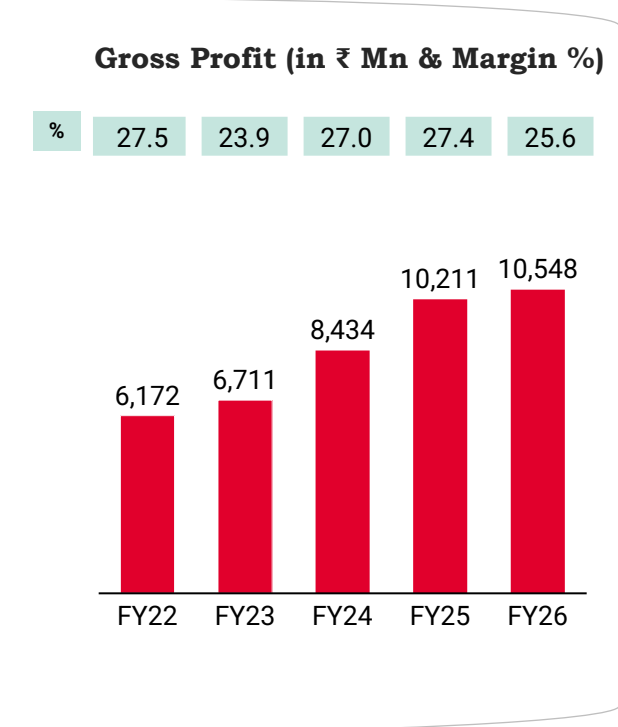
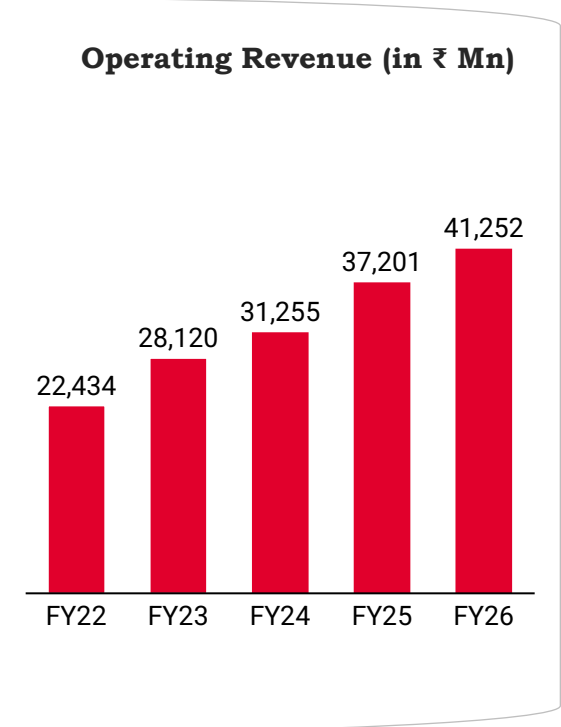
Average Milk Procurement
18.8 LLPD
 ▲ 9.9% YoY

Average Milk Sales
13.2 LLPD
 ▲ 12.8% YoY

Curd Sales
400.9 MTPD
 ▲ 8.3% YoY

Value Added Products
₹ 11,996.0 Mn

Contributing
29% to the
 Topline



Common Size %

Particulars (in ₹ Mn)	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24	FY23	FY22
Revenues	41,252	37,201	31,255	28,120	22,434	100.0	100.0	100.0	100.0	100.0
Cost of Goods Sold	30,704	26,990	22,821	21,409	16,262	74.4	72.6	73.0	76.1	72.5
Gross Profit*	10,548	10,211	8,433	6,711	6,172	25.6	27.4	27.0	23.9	27.5
Gross Profit margin	25.6%	27.4%	27.0%	23.9%	27.5%	0.0				
Employee Expenses	2,010	1,599	1,360	1,191	1,024	4.9	4.3	4.4	4.2	4.6
Other Expenses	5,454	4,804	4,184	3,607	3,040	13.2	12.9	13.4	12.8	13.6
EBITDA	3,085	3,808	2,888	1,913	2,107	7.5	10.2	9.2	6.8	9.4
EBITDA margin	7.5%	10.2%	9.2%	6.8%	9.4%	0.0				
Depreciation & Amortization	823	746	701	612	524	2.0	2.0	2.2	2.2	2.3
EBIT	2,261	3,062	2,188	1,301	1,584	5.5	8.2	7.0	4.6	7.1
Finance Cost	33	37	24	12	65	0.1	0.1	0.1	0.0	0.3
EBT before Other Income	604	3,025	2,164	1,289	1,519	1.5	8.1	6.9	4.6	6.8
Other Income	-25	533	274	230	137	-0.1	1.4	0.9	0.8	0.6
EBT after Other Income	2,807	3,558	2,438	1,519	1,656	6.8	9.6	7.8	5.4	7.4
Tax	137	958	770.56	296	327	0.3	2.6	2.5	1.1	1.5
PAT	2,670	2,599	1,667	1,223	1,328	6.5	7.0	5.3	4.3	5.9
PAT margin	6.5%	7.0%	5.3%	4.3%	5.9%					
EPS (in INR)	44.3	43.3	28.0	20.6	22.3					

Equity & Liabilities (in ₹ Mn)	FY26	FY25	FY24	FY23	FY22
Equity	16,741	14,060	11,389	9,722	8,432
Non-current Liabilities	1,082	757	767	636	576
Current Liabilities	3,141	2,491	2,621	2,156	1,877
Total Liabilities	4224	3,247	3,388	2,792	2,453
Total Equity and Liabilities	20,964	17,307	14,777	12,514	10,884

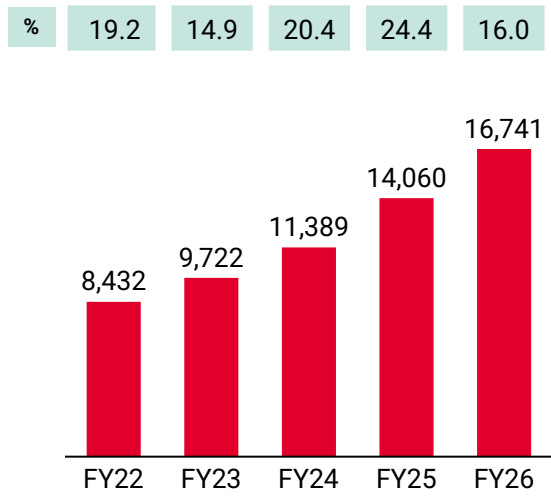
Assets (in ₹ Mn)	FY26	FY25	FY24	FY23	FY22
Non-current Assets	13,286	8,063	7,693	7,775	6,854
Current Assets	7,679	9,244	7,084	4,739	4,031
Total Assets	20,964	17,307	14,777	12,514	10,884

Key Insights

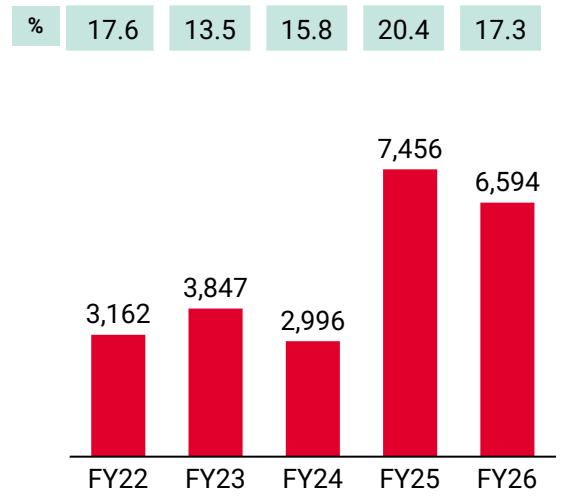
▶ The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of current assets from FY22- FY26



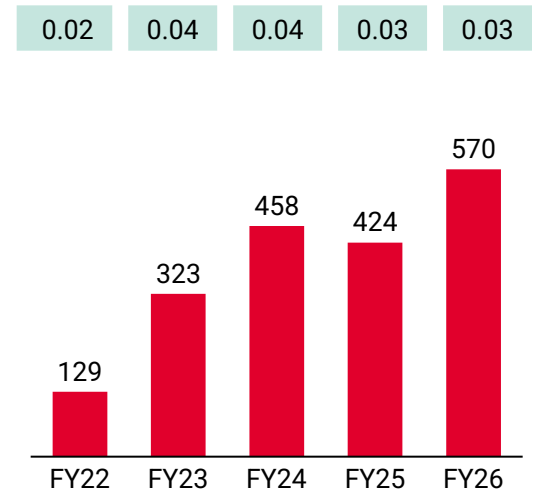
Networth (in ₹ Mn) & ROCE (%)



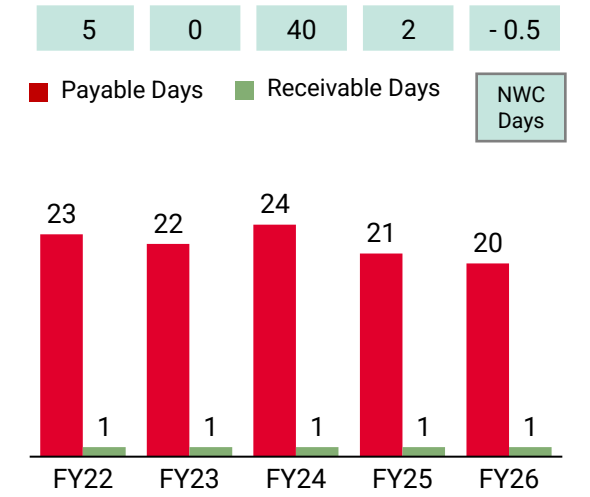
Cash & Cash Equivalent (in ₹ Mn) & ROE %



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



32,700+
Total Shareholders

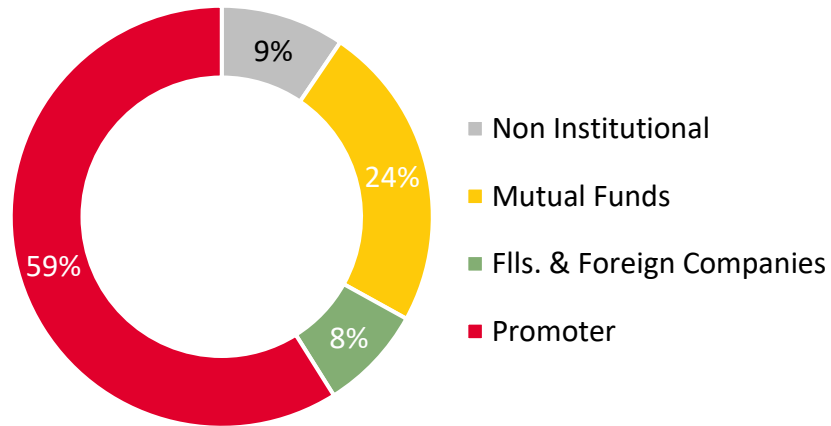


Key Investors as on 31st March 2026

(% of Total Equity)

SBI Mutual Funds	8.54
HDFC Small Cap Fund	7.27
DSP Small Cap Fund	6.60
Bharat Biotech International Ltd	3.36
B V K Reddy	1.63
Steinberg India Emerging Opportunities Fund	1.33

Shareholding Pattern as on 31st March 2026



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

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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