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

Date: 25 July 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 for Q1 FY27

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 on 30 June 2026.

The above information is also available on the website of the Company www.dodladairy.com

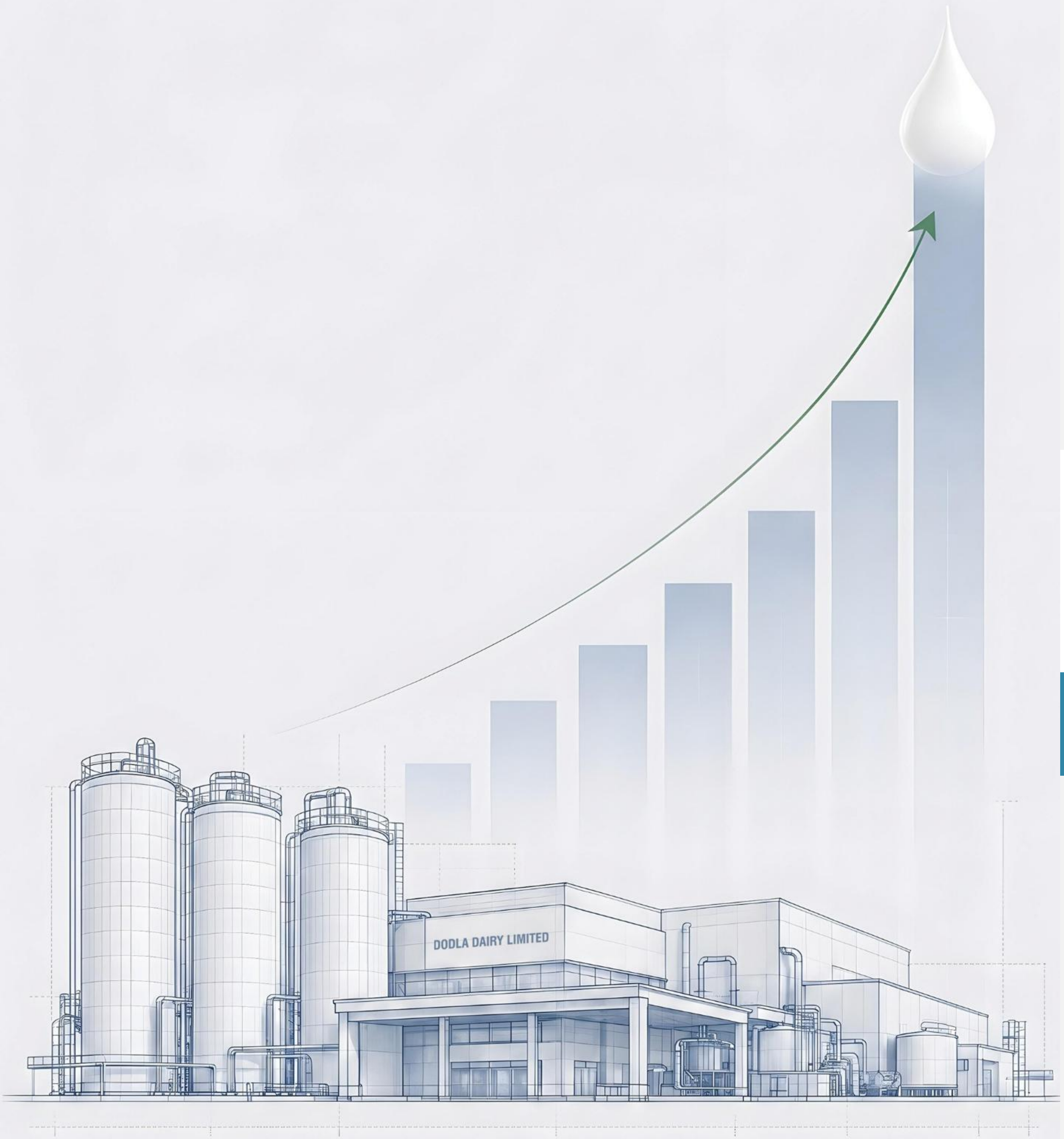
This is for your information and records.

Thanking You,
Yours Faithfully,
For Dodla Dairy Limited

Surya Prakash Mungelkar
Digitally signed by Surya Prakash Mungelkar
Date: 2026.07.25 11:30:06 +05'30'

Surya Prakash M
Company Secretary & Compliance Officer

Encl: as above



Dodla Dairy Limited

Q1 FY27 Investor Presentation

Safe Harbor

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This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Q1 FY27 PERFORMANCE HIGHLIGHTS

REVENUE

₹ 1,197.9 Cr

Highest Ever Revenue

EBITDA

₹ 64.9 Cr

5.4% Margin

PAT

₹ 40.6 Cr

3.4% Margin

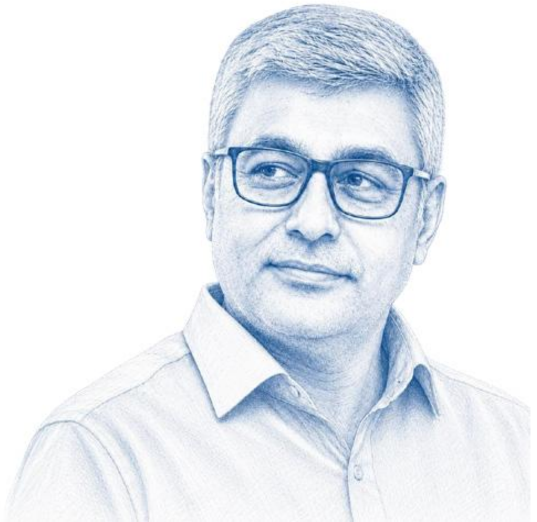
Management commentary

"Q1 FY27 was marked by our highest-ever quarterly revenue of INR 1,197.9 crore, along with record milk procurement of 21.1 LLPD. During the quarter, the company banked upon a strong procurement cycle to be able to build inventory for upcoming quarters while also maintaining the market share. As a result, the procurement prices remained at an elevated level despite a healthy milk supply. This strategy is in line with overall industry trends, and we expect prices to start normalising Q2 onwards.

With extended summers, our VAP portfolio, including curd, buttermilk, lassi, and ice cream, delivered record sales, reaching about a third of our total sales.

The company recorded EBITDA of Rs. 64.9 crore during the quarter. At the operating level, we saw improvement in our Africa, OSAM and Orgafeed businesses. However, standalone business performance was impacted primarily due to pricing pressure.

Further, the Board of Directors approved a primary investment of approximately INR 11.6 crore for a 2% stake in Sids Farm Pvt Ltd., a D2C dairy brand. We are also progressing well towards our expansion plan focused on capacity increase, expanding our geographic footprint to deepen market presence and widen distribution reach, and increasing our VAP mix to enhance margins as well as diversify the product portfolio."



Mr. Dodla Sunil Reddy

Managing Director

Executive Summary for Q1 FY27 (consolidated)

DODLA

1. Volume Highlights

- Highest ever Milk Procurement volume of **21.1 LLPD** up 13.0% YoY
- Milk Sales volume stood at **13.6 LLPD**, an increase of 14.5% YoY

2. Value Added Products Impact

- Total Value-Added Products sales stood at **₹ 414.7 Cr** (34.6% of total sales) as against **₹ 352.8 Cr** (35.0% of revenue) in previous year
  - Amongst VAP products, **bulk sales for SMP and butter was not present in Q1 FY27** as against **₹ 57.7** in Q1FY26
- VAP contribution excluding bulk sale stood at **₹ 414.7 Cr** (34.6% of total sales) as against **₹ 295.1 Cr** (29.3% of revenue) in previous year
  - **Curd sales** volume reported a solid growth of **41.4%** and stood at **Highest ever volumes of 642.6 MTPD**
  - **High margin summer products** like Ice cream, buttermilk, flavoured milk, lassi, paneer etc. had a solid performance due to extended summer as against early monsoon situation in Q1FY26

3. Milk Price Impact

- Some improvement in milk procurement volumes due to revival of milk supply, however the prices were kept elevated as the company focuses on building up inventories
- High procurement prices were passed on in a gradual manner to the end customer
- 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 (₹)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ
Realization price	59.4	57.2	**3.9%**	58.4	**1.8%**
Procurement price	41.3	37.4	**10.4%**	41.0	**0.8%**

India Dairy Business Highlights

- **Milk procurement prices** continued to **rise faster than realization prices**, keeping gross margins under pressure
- **Uptick in expenses impacting Profitability**
  - Increase in employee cost pertaining to minimum wages criteria for offroll employees as per new labour laws
  - Transport, Overhead & Fuel cost: Due to product mix shift from bulk sale to liquid milk and VAP
  - Packing material costs increased by 48% during the quarter, driven by geopolitical tensions and changes in product mix

OSAM Business Highlights

- Higher procurement prices continue to build pressure on the gross profit margins
- Disciplined improvement in the operational efficiency in this vertical leads to **better Q1FY27 operating margins as compared to full year FY26**

Africa Business Highlights

- Africa business delivered strong revenue growth of **45.6% YoY,** largely driven by a robust milk sales growth of **52.3% YoY.** Targeted efforts on gaining market share in Kenya with strategically pricing the products
- Achieved highest ever EBITDA number of **₹ 24.2 Cr**

Orgafeed Business Highlights

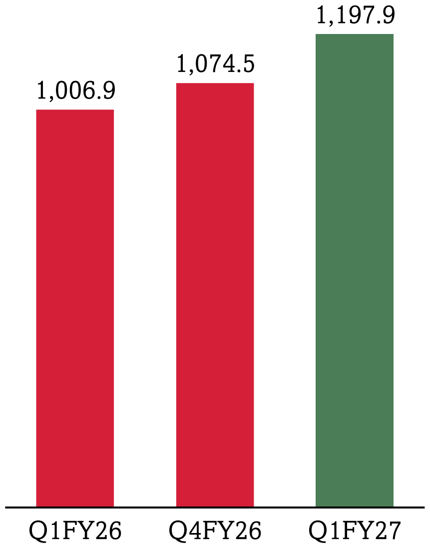
- Orgafeed business recorded strong revenue growth of **25.9% YoY**
- EBITDA margin stood at **10.5%**
- **Raw material price grew faster than the selling price,** leading to margin compression. However, it's a recovery as compared to previous quarter.

Financial Highlights Consolidated (Q1 FY27)

DODLA

Q1FY27

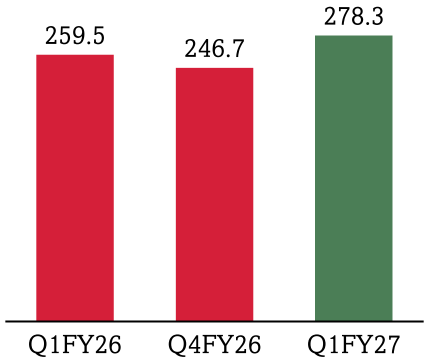
Operating Revenue



(in ₹ Cr)

Gross Profit

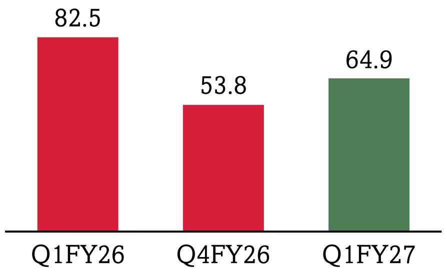
% Margin	25.8	23.0	23.2



(in ₹ Cr)

EBITDA

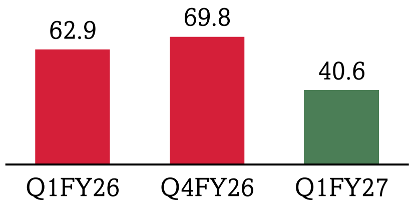
% Margin	8.2	5.0	5.4



(in ₹ Cr)

PAT

% Margin	6.2	6.5	3.4



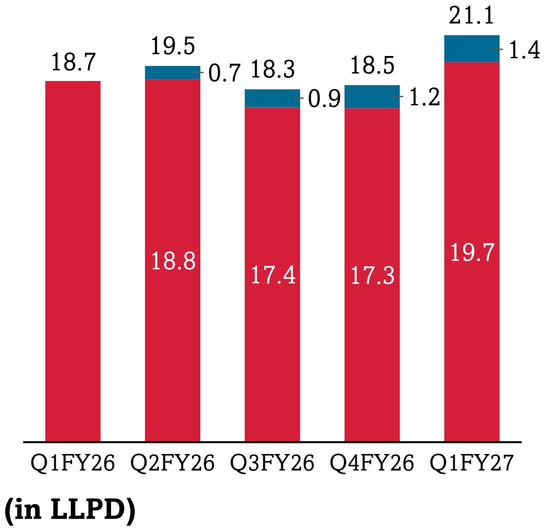
(in ₹ Cr)

Quarter-wise Historical Operational Highlights

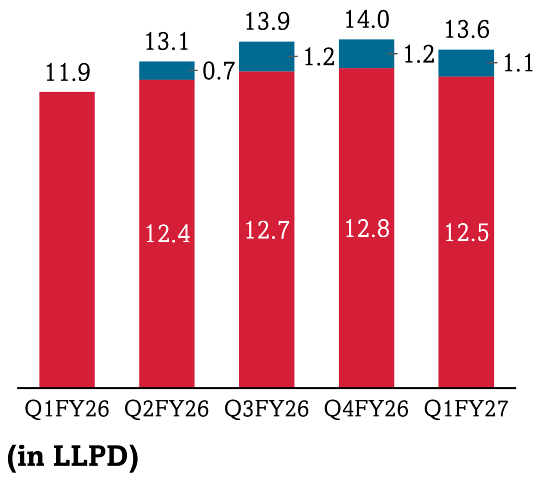
DODLA

OSAM Contribution

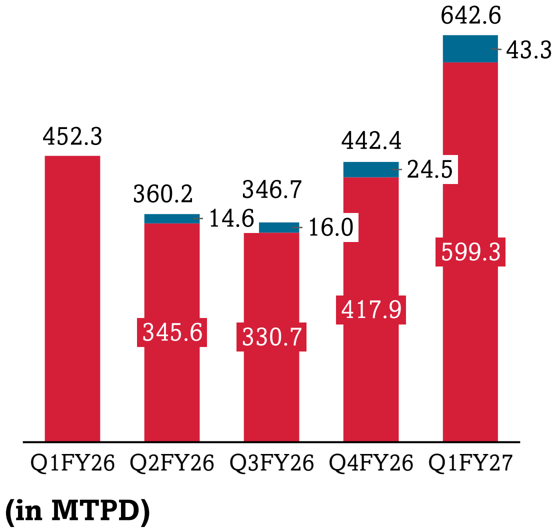
Average Milk Procurement



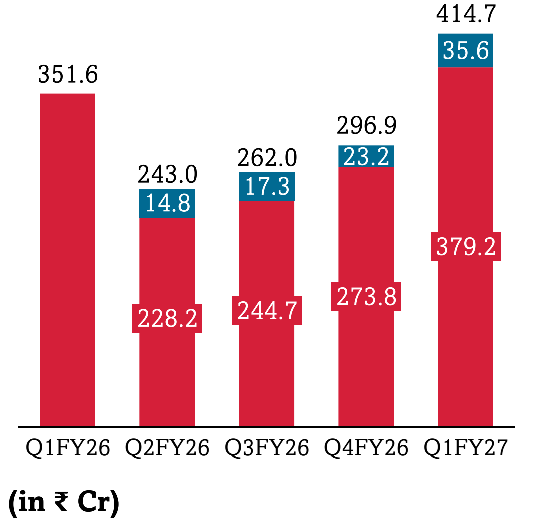
Average Milk Sales



Curd Sales*



VAP Sales*



Key Insights

- Milk procurement and Sale grew by 13.0% and 14.5% YoY respectively. This includes volume growth of Dodla and inclusion of OSAM business
- Curd sales volume registered a robust 41.4% YoY growth during the quarter
- VAP product contribution stood at 34.6% mainly includes high margin products like curd, buttermilk, flavoured milk, paneer, lassi etc.
- Bulk sale for the quarter was Nil as compared to ₹ 57.7 Crores in Q1FY26

*A minor revision has been made to Curd sales and VAP sales numbers for FY26 pursuant to the calibration of volume-related data.

Consolidated Profit & Loss Statement

									Common Size				
Particulars (INR in Crores)	**Q1FY27**	**Q1FY26**	**YoY**	**Q4FY26**	**QoQ**	**FY26**	**FY25**	**YoY**	**Q1FY27**	**Q1FY26**	**Q4FY26**	**FY26**	**FY25**
Revenues	**1,197.9**	**1,006.9**	19.0%	**1,074.5**	11.5%	**4,125.2**	**3,720.1**	10.9%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of Goods Sold	919.6	747.3		827.8		3,070.4	2,699.0		76.8%	74.2%	77.0%	74.4%	72.6%
Gross Profit	**278.3**	**259.5**	7.2%	**246.7**	12.8%	**1,054.8**	**1,021.1**	3.3%	**23.2%**	**25.8%**	**23.0%**	**25.6%**	**27.4%**
Gross Profit margin	**23.2%**	**25.8%**		**23.0%**		**25.6%**	**27.4%**						
Employee Expenses	55.7	47.1	18.0%	51.7	7.7%	201.0	159.9		4.6%	4.7%	4.8%	4.9%	4.3%
Other Expenses	157.8	129.9		141.2		545.4	480.4		13.2%	12.9%	13.1%	13.2%	12.9%
EBITDA	**64.9**	**82.5**	-21.3%	**53.8**	20.6%	**308.5**	**380.8**	-19.0%	**5.4%**	**8.2%**	**5.0%**	**7.5%**	**10.2%**
EBITDA margin	**5.4%**	**8.2%**		**5.0%**		**7.5%**	**10.2%**						
Depreciation & Amortization	22.8	17.8		22.0		82.3	74.6		1.9%	1.8%	2.0%	2.0%	2.0%
EBIT	**42.1**	**64.7**	-35.0%	**31.8**	32.3%	**226.1**	**306.2**	-26.2%	**3.5%**	**6.4%**	**3.0%**	**5.5%**	**8.2%**
Finance Cost	1.0	0.7		1.0		3.3	3.7		0.1%	0.1%	0.1%	0.1%	0.1%
Other Income	13.6	16.9	-19.7%	20.2		60.4	53.3		1.1%	1.7%	1.9%	1.5%	1.4%
Exceptional Items[1]	0.0	0.0		3.2		-2.5	0.0		0.0%	0.0%	0.3%	-0.1%	0.0%
Profit Before Tax	**54.7**	**81.0**	-32.4%	**54.2**	0.9%	**280.7**	**355.8**	-21.1%	**4.6%**	**8.0%**	**5.0%**	**6.8%**	**9.6%**
Tax[2]	14.1	18.1		-15.6		13.7	95.8		1.2%	1.8%	-1.4%	0.3%	2.6%
PAT	**40.6**	**62.9**	-35.4%	**69.8**	-41.7%	**267.0**	**259.9**	2.7%	**3.4%**	**6.2%**	**6.5%**	**6.5%**	**7.0%**
PAT margin	**3.4%**	**6.2%**		**6.5%**		**6.5%**	**7.0%**						
EPS (in INR)	6.7	10.4		11.6		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. 58.7 Cr: Q1 Rs. 1.9 Cr (DDL refund), Q2 Rs. 5.7 Cr (DHPL), Q3 Rs. 21.9 Cr & Q4 Rs. 29.2 Cr (Both for ITAT & CIT (A) order).*

Ongoing Expansion Plan

Total Capex Plan FY26 to FY28

Rs. 590.0 Cr +

Capex Done in FY26

Rs. 350.0 Cr +

- 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:

- Planed Total capex of Rs. 280.0 Cr 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. 247.2 Cr
- 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. The project is under evaluation, and further details shall be updated on a later date

Africa Business

Greenfield Expansion

- Acquired ~70 acres of Land in Uganda
- Planed Total Investment of Rs. 60.0 Cr
- Rs. 4.4 Cr 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.

Recent Key Updates

DODLA

Maharashtra Project on track

Process Building

Product Block

Refrigeration Block

Boiler Section

Powder Plant

Raw Water Tank

Milk Parlour inaugurated

Milk Parlour inaugurated in Patna, Bihar

Milk Chilling Center

2kl RMC inaugurated at Bhandra, Jharkhand

NOTE: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

New Products Launch During the Quarter

Ice Cream

Lassi

Flavor Milk

NOTE: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

About Us

Dodla Dairy Ltd.: At a glance

INR Crores

Dodla Dairy (Standalone)

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

Comprehensive portfolio of liquid milk and value-added dairy products, including curd, ghee, paneer, cheese, yoghurt, flavoured milk and ice creams

₹ 3,421.7	₹ 224.2	₹ 228.4
Revenue	EBITDA	PAT

OSAM

During FY2025–26, Dodla Dairy expanded its presence by acquiring OSAM (HR Food Processing), strengthening its entry into the high-growth, under-penetrated markets of Bihar and Jharkhand

₹ 214.8	₹ 4.9	₹ -1.7
Revenue	EBITDA	PAT

Financials are acquisition date onwards (Date - Aug 2025)

Africa Business

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

₹ 504.2	₹ 57.2	₹ 42.5
Revenue	EBITDA	PAT

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

Orgafeed supplies cattle feed to farmers through Dodla's procurement network, with feed payments adjusted against milk procurement

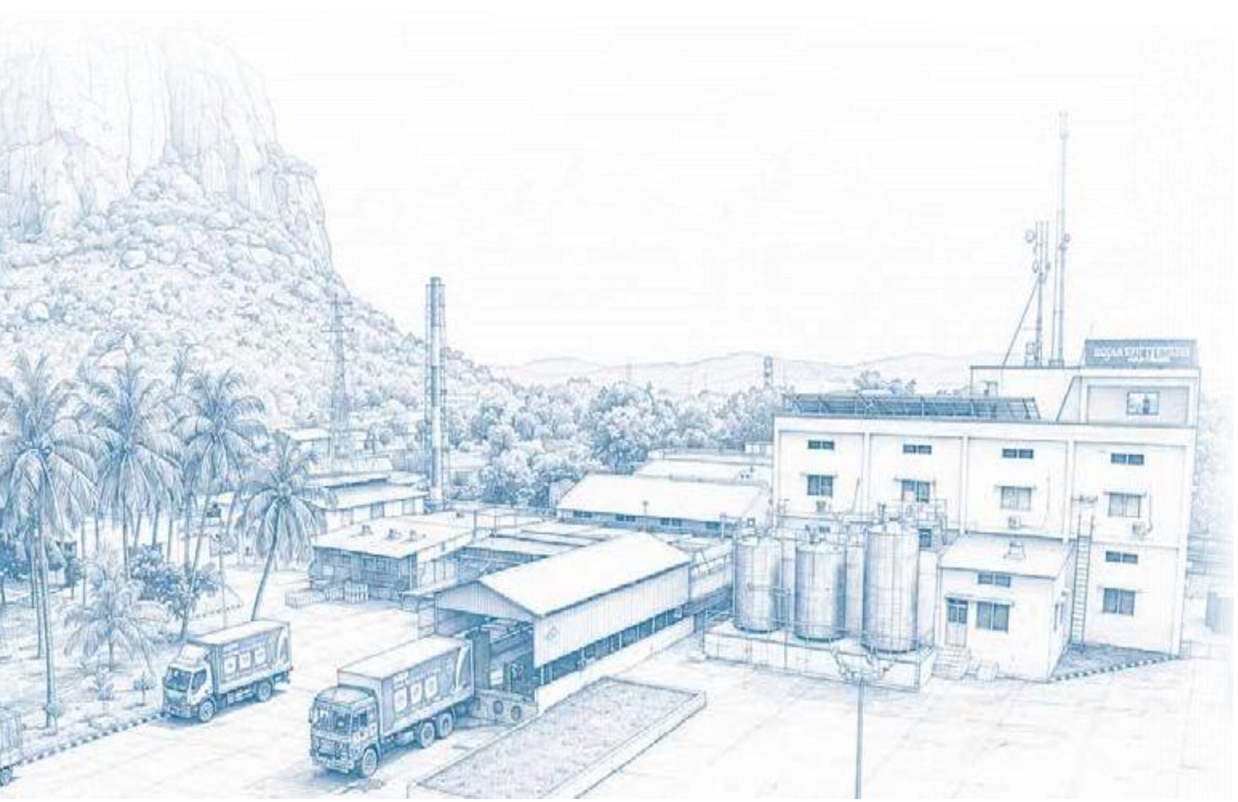
₹ 164.4	₹ 21.6	₹ 10.5
Revenue	EBITDA	PAT

Note: Financial as of FY26

Dodla Dairy (Standalone Business): Snapshot

Presence Across The Dairy Value Chain

- Dodla Dairy has grown into one of South India's leading integrated dairy companies, owning the value chain from the farmer's collection point to the consumer's table across India and East Africa
- Supported by a network of collection and chilling centres, milk is procured directly from farmers across eight states and processed into fresh liquid milk, curd, and a widening portfolio of value-added products.



Stage	Scale
Direct Procurement Model	Raw milk procured directly from **~1.4** lakh farmers across **8,700+** villages through **7,691** village-level collection centres
Chilling Centres	Transportation from villages through **905** primary vehicles to **240** chilling centres
Processing Plants	**14 milk** processing plants across India (excluding OSAM, Kenya and Uganda)
Distribution Centres	**46** Sales offices; **1,850+** distributors; **138** Modern trade; **2,950+** agents; **1,020** Dodla retail parlours

Operational Number as of FY26

22.0 LLPD
Milk Processing Capacity

14
Plants in Southern India

65.8 %
Utilization Level

NOTE: All numbers above have been rounded-off

HR Food Processing Private Limited (OSAM): Snapshot

Expanded Footprint In East India Region

- Acquired HR Food Processing Private Limited (OSAM) in August 2025 for ₹ 2,472 million. Premium dairy brand with a strong presence across Bihar, Jharkhand, and other Eastern Indian markets.
- By leveraging OSAM's established premium brand presence and extensive distribution network, spanning 42 districts, Dodla aims to unlock significant supply chain synergies and accelerate the penetration of its high-margin value-added product (VAP) portfolio in Eastern India.
- A 7-acre land allotment by BIADA under Board consideration, offering further scope for scale

Stage	Scale				
Procurement Model	Raw milk procurement of **~1.2** LLPD across **101** villages and **1100** dairy farms				
Chilling Centres	Transportation from villages through **120** primary vehicles to **20** chilling centres				
Processing Plants and Distribution Centre	**2 milk** processing plants	**13** Sales offices	**640+** distributors	**80** Modern trade	**1** Retail parlours

Operational Number as of FY26

2.2 LLPD
Milk Processing Capacity

2
Plants in Bihar & Jharkhand

64.0 %
Utilization Level

NOTE: All numbers above have been rounded-off

Africa Business: Snapshot

Presence In Africa (Kenya & Uganda)

- Operates in Uganda and Kenya through its subsidiary Lakeside Dairy Ltd, 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
- The two markets, Kenya and Uganda, have different volume and margin characteristics, and each is being managed in line with local consumption, sourcing depth, regulatory conditions and competitive intensity.
- Dairy player margins are higher due to limited competition and constrained supply of processed milk and milk farming is also easier due to abundance of grazing lands for large animal population in Africa

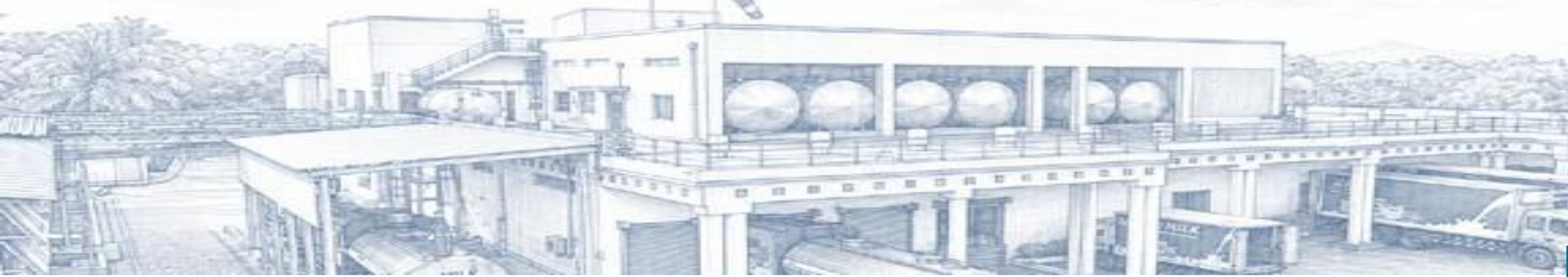
Stage	Scale			
Procurement Model	Raw milk procurement of **~2.6** LLPD across **60** villages and **840** dairy farms			
Chilling Centres	Transportation from villages through **39** primary vehicles to **13** chilling centres			
Processing Plants and Distribution Centre	**2 milk** processing plants	**51** Sales offices	**380+** distributors	**81** Retail parlours

Operational Number as of FY26

4.5 LLPD
Milk Processing Capacity

2
Plants in Kenya & Uganda

57.1 %
Utilization Level



NOTE: All numbers above have been rounded-off

Orgafeed: Snapshot

DODLA

Secure High-quality Milk & Improve Farmer Engagement

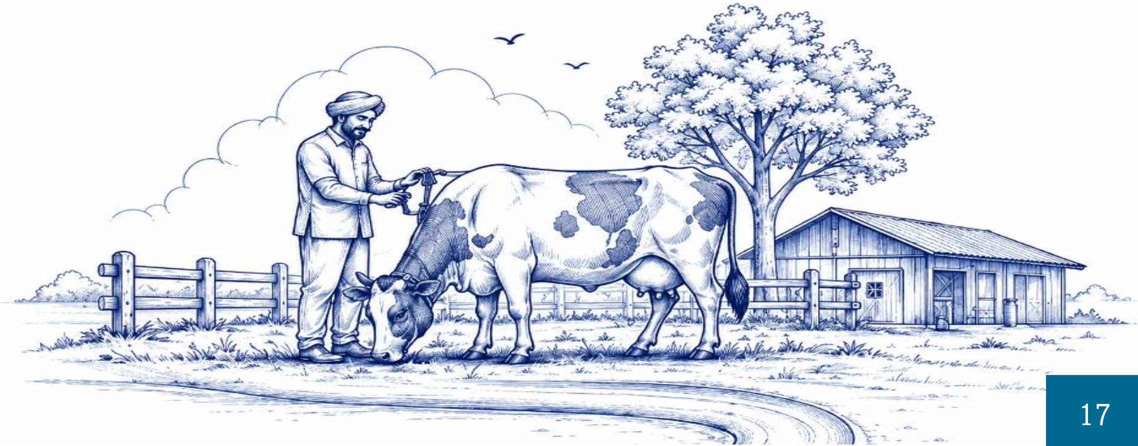
Integrated "Grass to Glass" Model

Backward integration via Orgafeed (cattle feed) strengthens farmer retention and reduces procurement cost volatility.

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

480 MTPD	2	51.1 %
Processing Capacity	Plants in Southern India	Utilization Level



NOTE: All numbers above have been rounded-off

Operational Number as of FY26

Comprehensive Product Portfolio

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.

Processing Plants: India and Africa

28.5+ LLD
Aggregate Installed Capacity

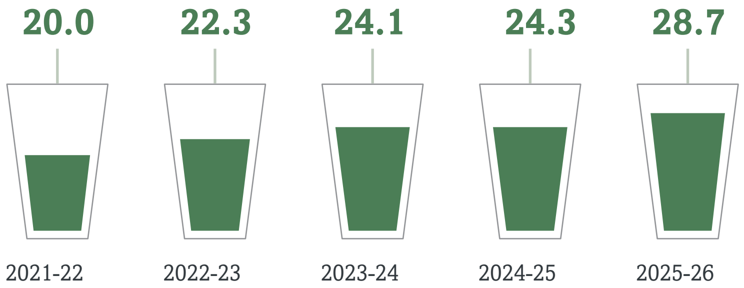
18
Processing Plants

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, time liness or completeness.

Robust Infrastructure – Farms to Families

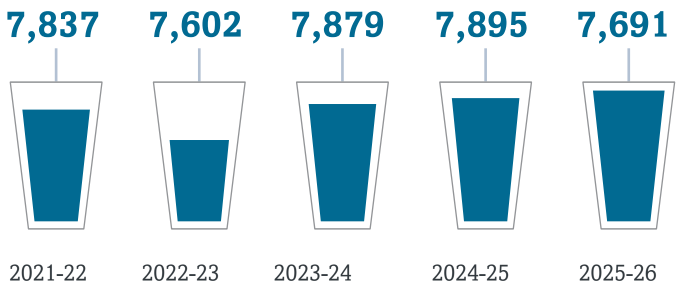
Pan-Regional Manufacturing Presence

Plant Capacity (Consolidated) in LLPD

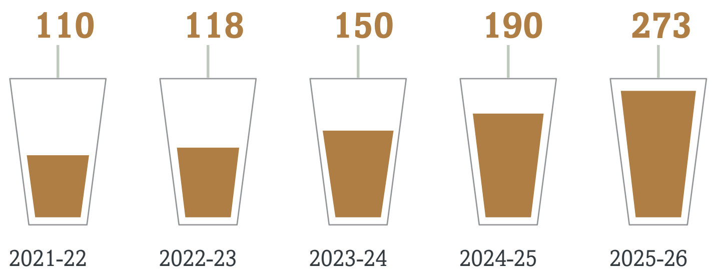


Integrated Procurement and Processing Model

Number of Procurement Centres



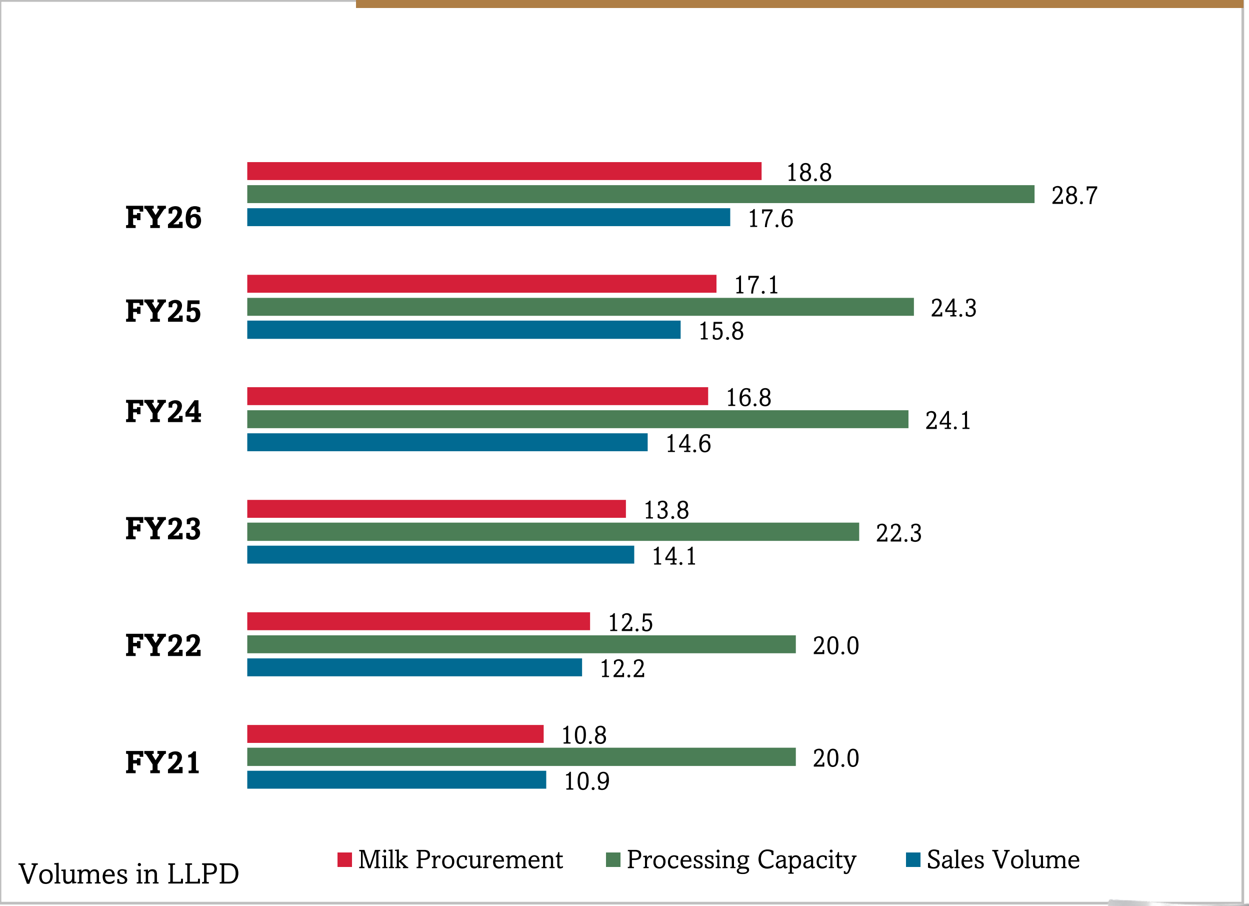
Number of Milk Chilling Units



Sales Offices	Agents	Distributors	Retail Parlours	Village-Level Collection Centres	Chilling Centres/ Plants	Quick Commerce Presence
110+	Ownership 3,200+	2,880+	1,100 Exclusive Outlets	8,000+	270 +	blinkit, Swiggy Instamart, zepto, Flipkart and others

Operational Number as of FY26

.. Enabling Dodla to Deliver Competitive Advantage



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

Sales volume

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

Processing capacity

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

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

Journey So Far: 31 years of dairy operations

DODLA

1995

Incorporation of Dodla Dairy

1997

Parent processing plant at Nellore

2007

Badvel and Sattenapally plants

2009

Milk powder and SMP plant at Nellore

2012

Investment by Black River*

2014

- Acquired Lakeside Dairy, Uganda
- Established large scale dairy farm under GVC

2017

- Investment by The Rise Fund (TGP) as it acquired stake of Black River *
- Gundrampally, Hyderabad, and Chendurthi, East Godavari Plants

2019

- Acquired 2 processing plants from KC Dairy
- Incorporated Orgafeed & acquired a cattle feed and mixing plant
- Rajahmundry plant

2021

- IFC invested ~INR100 Cr
- Listed on BSE & NSE

2022-2023

- Acquired Shri Krishna Milks
- Countryside Dairy Kenya
- Added a Kuppam Cattle Feed plant - Orga Feed Private Limited

2023-2024

- Commissioned New Orgafeed Plant
- Commissioned Processing Plant in Kenya

2024-2025

- Completed the purchase of **61 acres** land parcel for Dairy business and **12 acres** for Orgafeed business in **Maharashtra**

2025-2026

- Acquisition of HR Food Processing Private Limited (Osam)
- Acquired ~70 Acres Land in Uganda

**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.*

Board of Directors

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. 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.

Strong Management Team

DODLA

30+ Years
Average Management Experience in Diversified Industries

6+ Years
Average Employee Experience

35 Years
Average Employee Age

450+
Professionals

4,000+
Total Head Count

BVK Reddy
Chief Executive Officer

MURALI MOHAN RAJU R
Chief Financial Officer

Ms. Dodla Silpa Reddy
(SMP) - Strategy and Transformation

Madhusudhana Reddy
Head HR & Legal

SURESH SUBRAMANIAN
Head Procurement

RAJANI KUMAR K V V S
Head Production

RAKESH RAMNANI
Head Sales & Marketing

MOHANA KUMAR RETURI Head Quality

VCS REDDY
Head Materials

KRISHNA PRASAD
Head IT

RAVI. P
Head of Project

SURYA PRAKASH M
Company Secretary and Compliance Officer

SRI HARI REDDY
Head Operations of Uganda & Kenya

NARAHARI N
Head Operations Orgafeed Pvt Ltd

K. BALAKRISHA REDDY
Chief Operating Officer, OSAM

Corporate Structure

DODLA

Dodla Dairy Limited

- **Orgafeed Private Limited** – India – **100%** Ownership
- **HR Food Processing Private Limited*** – India – **100%** Ownership
- **Dodla Holdings Proprietary Limited** – Singapore – **100%** Ownership
  - **Dodla Dairy Kenya Limited** – Kenya – **99%** Ownership
  - **Lakeside Dairy Limited** – Uganda – **100%** Ownership
- **Country Delight Dairy Limited** – Kenya – **100%** Ownership
- **Global Vetmed Concepts India Private Limited** – India – **47.88%** Ownership

**The Company acquired HR Food Processing Private Limited (OSAM) with effect from 01 August 2025.*

Competitive Advantages

Key Strengths

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

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

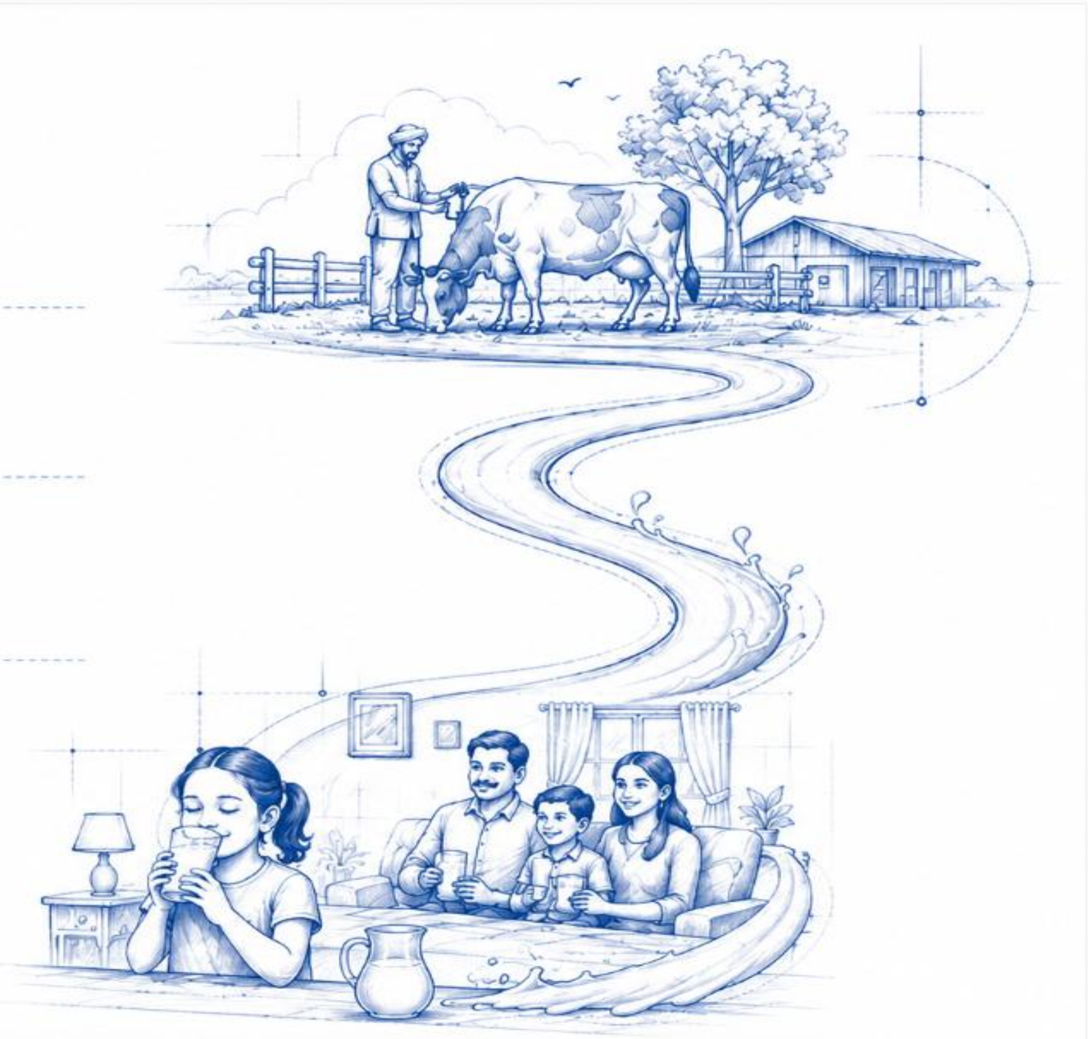
International Presence
Operations in Uganda and Kenya

Production Capacity
18 processing plants

Branding
Higher B2C Sales through strong branding

Feed Plant
2 Feed plants

Strong Distribution Network
15 States engaged in our strong distribution network



Stringent Quality Control Procedures

DODLA

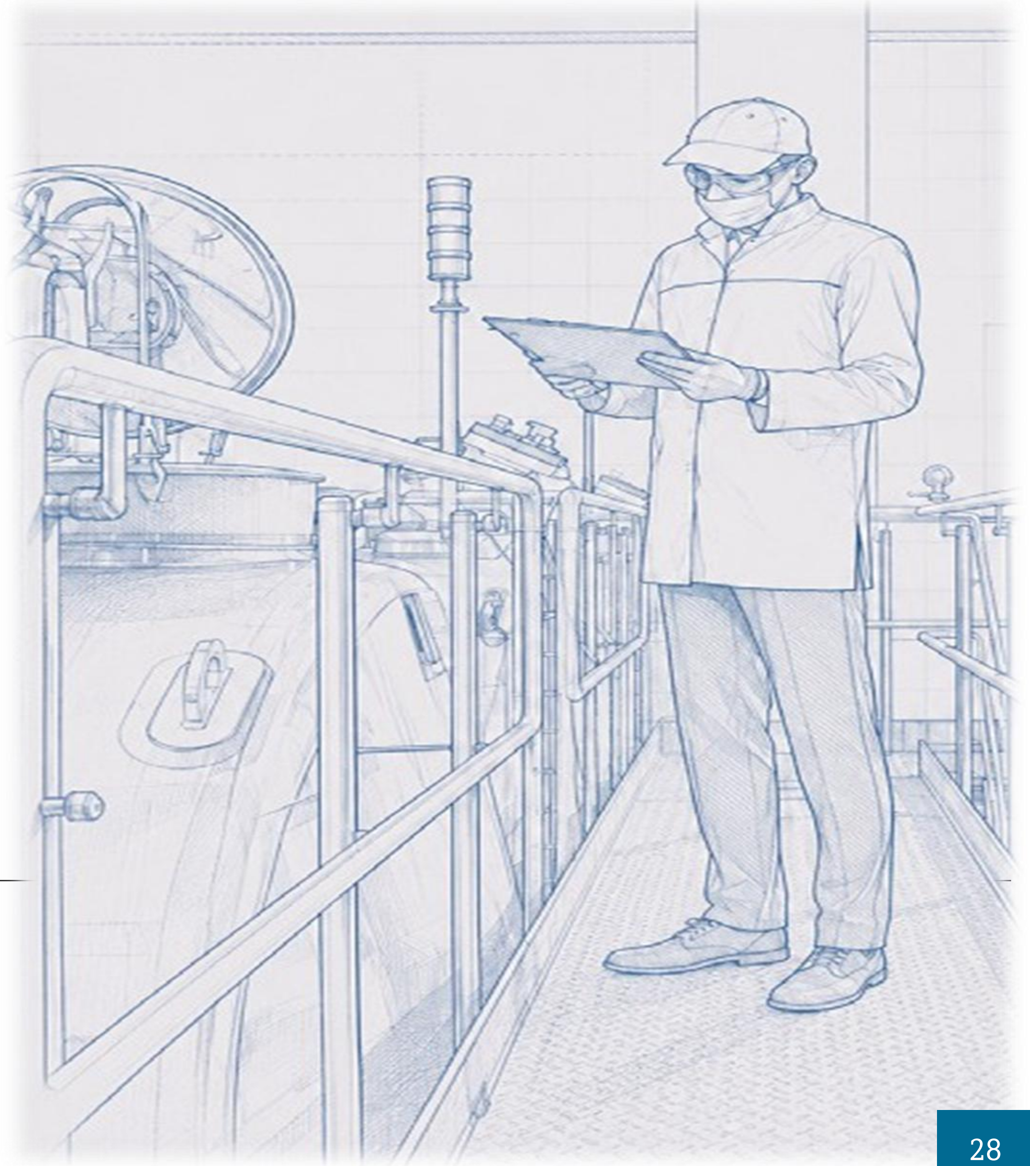
Well Defined Quality and Food Safety Procedures at Various Stages from Procurement to Distribution

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

Focused Engagement and Long-Term Relationship with Dairy Farmers

Input and Veterinary Support

- Loans from regional banks and veterinarian-led training camps support cattle investment, health, nutrition, and disease prevention
- Orgafeed supplies quality cattle feed with payments adjusted against milk procurement, improving milk yield, quality, and farmer income

Transparency through Digitization

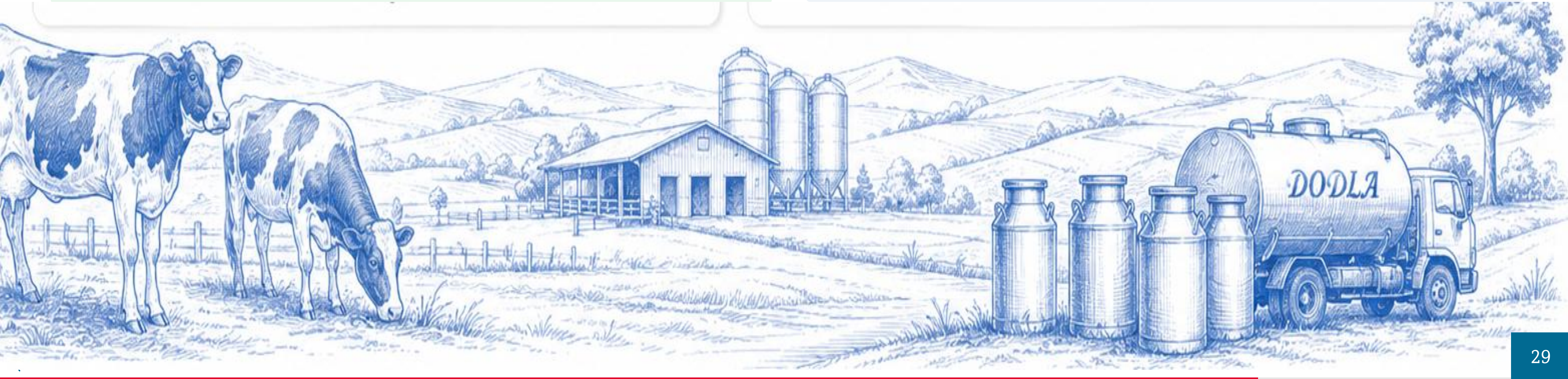
- VLCCs equipped with GPRS enabled Electronic milk analyzers & Weigh scales
- Enables testing of quality and quantity of raw milk procured
- Raw milk is tested digitally at 100% of collection centres and plants

Regular, Predictable Payments

- Money paid directly to farmers in their bank accounts once every 10 to 15 days
- ~93% of total farmers payment covered as of Q4FY26

Animal Well-being

- Providing cattle feed, supplements and veterinary care support to improve productivity and health of livestock.



Dodla's ESG Commitment

Material Issue	Rationale	Our Approach	Financial Implication
Resource Conservation: Water, Energy, Waste Recycling	Responsible use of resources through water conservation, energy efficiency, emissions reduction, efficient waste disposal, and solutions to reduce, reuse, and recycle.	Reduced water usage in milk processing from 1.07 to 1.06 litres (standalone).	**Positive.** Resource conservation drives cost savings; water recycling adds treatment cost while supporting long-term sustainability.
Renewable Energy	Reducing pollution and protecting the environment through renewable energy, with effluent treatment systems producing gas for use in cafeterias.	Installing solar panels and boilers across operations.	**Positive** over the medium to long term through cost savings and environmental benefit; an initial capex outlay in the short term.
Learning and Development	Training and upskilling prepare employees to meet sustainability demands and contribute meaningfully to organisational objectives.	Regular demonstrations, training, and coaching focused on quality, productivity, EHS, and other sustainability areas.	**Positive.** Employee preparedness improves operational efficiency and supports long-term performance.

Way Forward

Strategic Roadmap for Sustainable Growth

DODLA

Strengthen procurement & chilling infrastructure

Improve supply reliability by widening the direct farmer network and adding village level chilling center.

Deepen the value-added portfolio

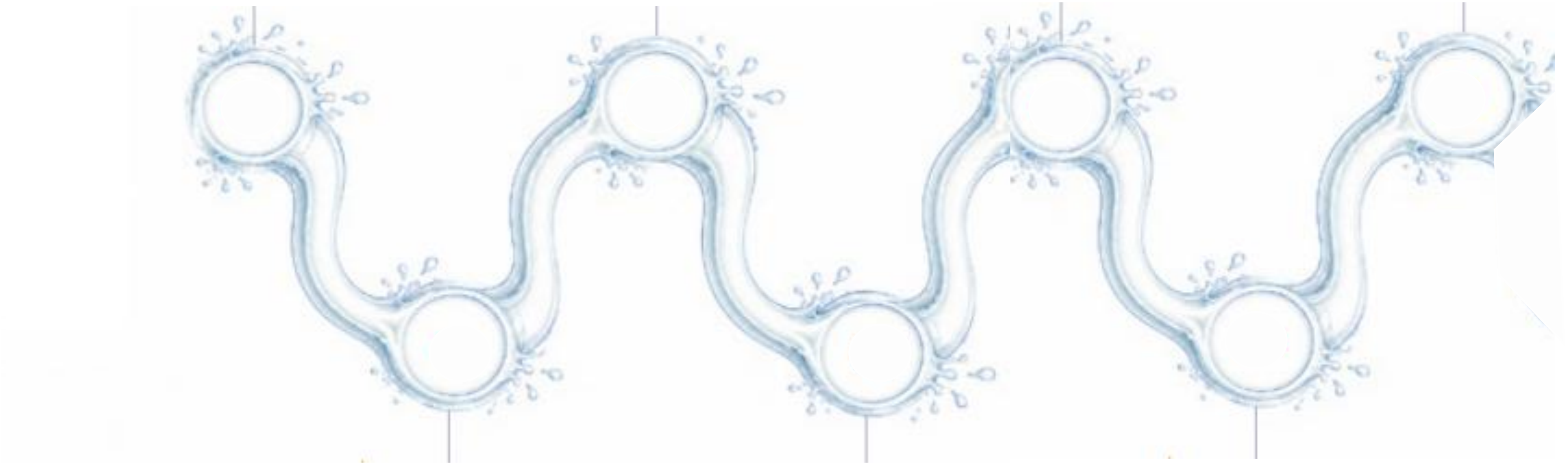
Strengthen growth and margin profile through curd, paneer, ghee and other high-margin categories.

Build greater control across the value chain

Strengthen farmer engagement, milk quality testing and sourcing discipline at every touchpoint.

Improve distribution reach & brand visibility

Enhance the channel reach and brand visibility across markets, including e-commerce and modern trade.



Advance Maharashtra & Uganda expansion on time

Progress on capacity expansion plans within the allocated capital framework and time lines.

Enhance OSAM's operating efficiency

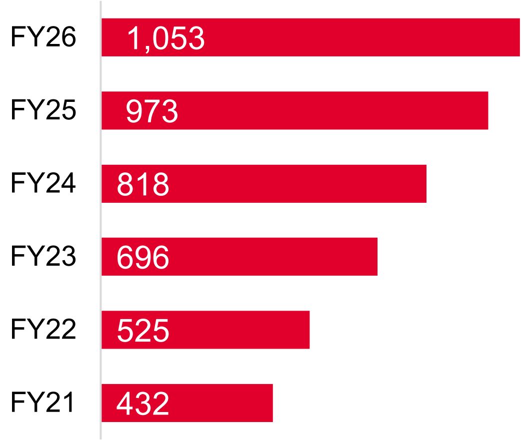
Tighter execution and cost discipline to make the Eastern India platform a stronger contributor.

Deliver Consistent High Quality Products

Ensure disciplined daily operations with consistent quality standards and better freshness.

Value-added Products (VAP) Trajectory

VAP Sales (in ₹ Cr)*



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

- Demand for value-added products is accelerating with consumer preferences for health, taste, and convenience, and the segment carries a superior margin profile and strong brand-building potential.
- The value-added dairy segment is growing faster than fluid milk. Flavoured and fortified milk, probiotic drinks, Greek yogurt, and high-protein formats are drawing consumers willing to pay a premium
- 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

Raising the Visibility Quotient – TV and other mediums

Brand Building Initiative

- 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

Branding Integration & Media Partnership

New Advertising Avenues - Weather Reports

NOTE: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

Raising the Visibility Quotient – TV and other mediums

DODLA

TV Show

Product Integration on Jio-Hotstar

Q- Com Promo

Promotional

NOTE: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

Raising the Visibility Quotient – Other mediums

Events

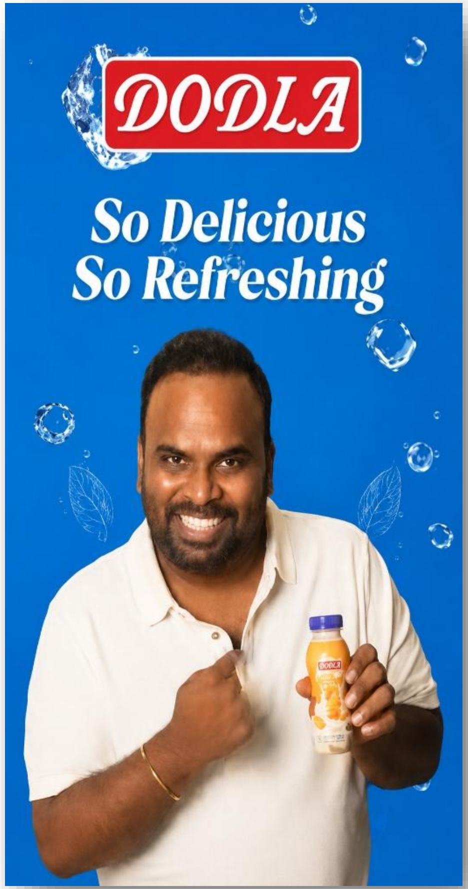
TV5- Shiva Parvati Kalyanam event at Nellore

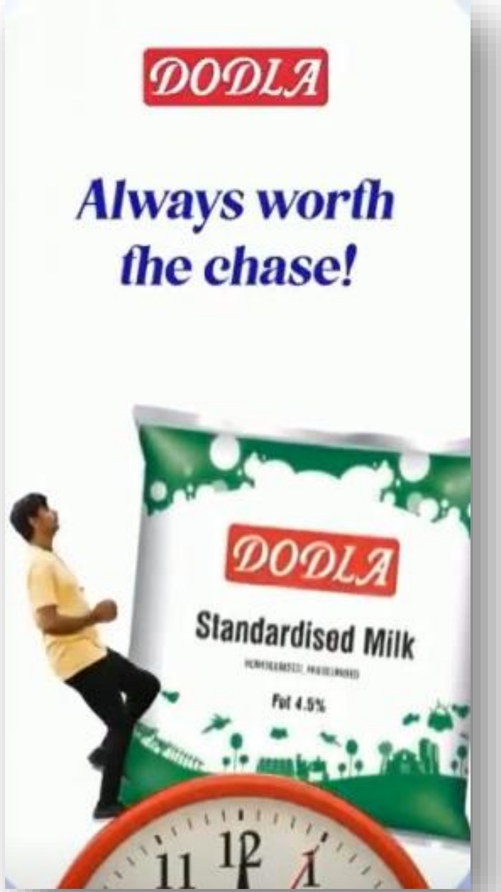
Barricades

At Kodanda Rama swamy Temple, Bangalore

Enhancing brand presence on Social Media

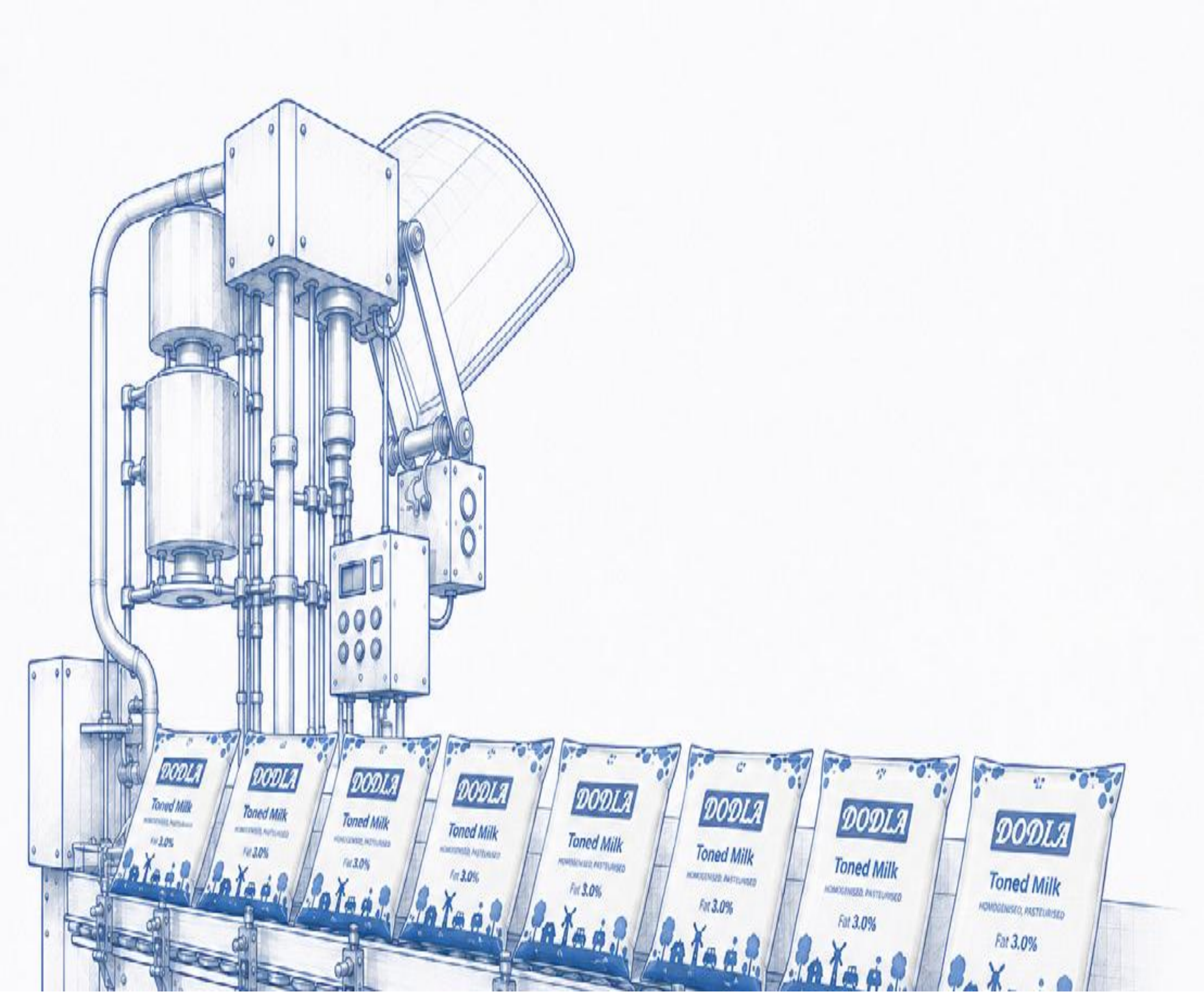
Social Media Marketing





Expanding footprint across E–commerce and Modern trade

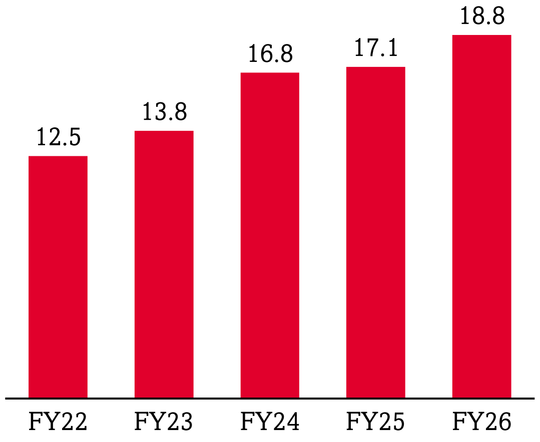
NOTE: *The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only*



Historical Financials

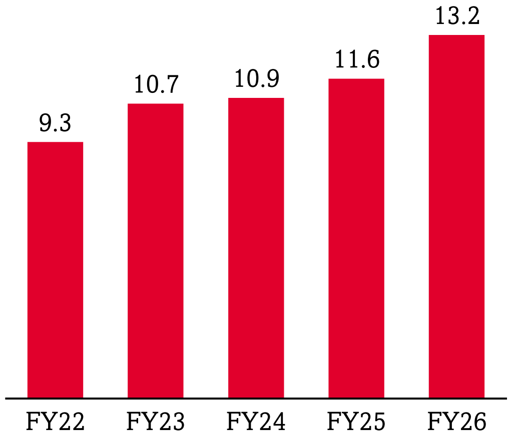
Year-wise Historical Operational Highlights

Average Milk Procurement



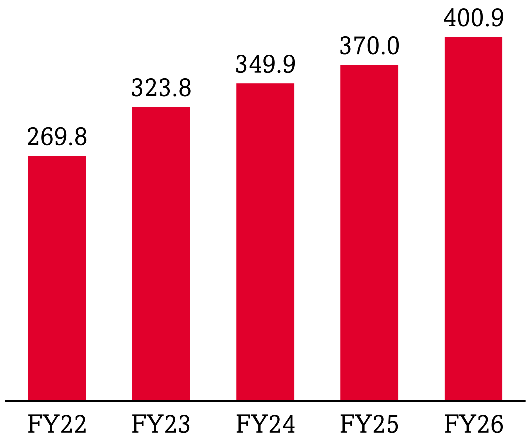
(in LLPD)

Average Milk Sales



(in LLPD)

Curd Sales

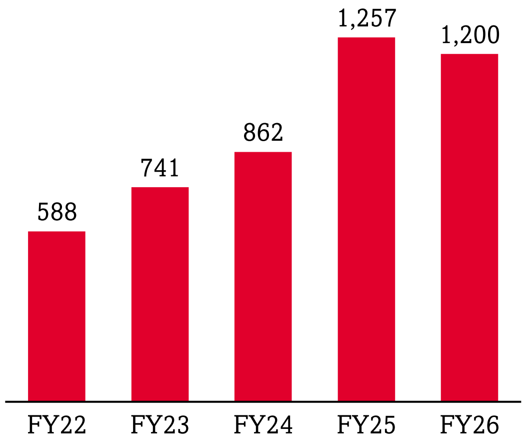


(in MTPD)

VAP Sales*

%	25.2	26.8	28.3	35.0	29.1

Sales Contribution



(in ₹ Cr)

Key Insights

- VAP Sales grew by 20% CAGR during FY2022-26 period
- Within VAP, Bulk sale for the year was ₹ 86 Cr as compared to ₹ 313 Cr in FY25

DENOTES: Consolidated financials.

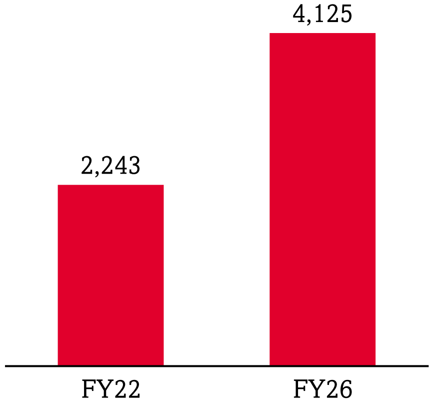
*A minor revision has been made to Curd sales and VAP sales numbers for FY26 pursuant to the calibration of volume-related data.

Margin Accretive Growth Over The Years

DODLA

Revenue

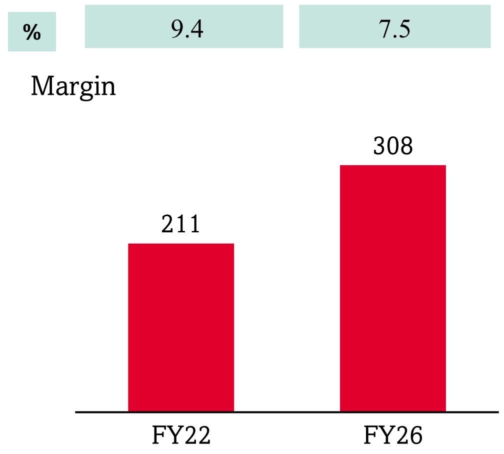
▲16%
CAGR (FY22-26)



(in ₹ Cr)

EBITDA

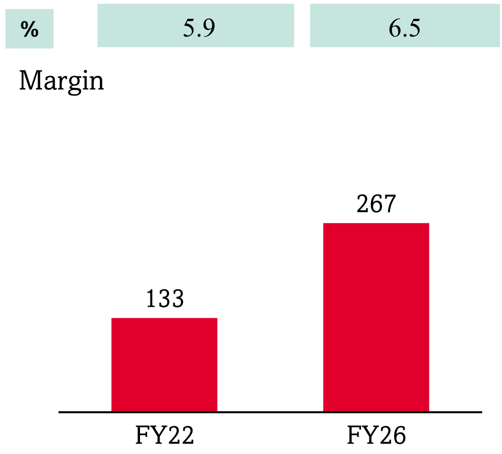
▲10%
CAGR (FY22-26)



(in ₹ Cr)

PAT

▲19%
CAGR (FY22-26)



(in ₹ Cr)

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

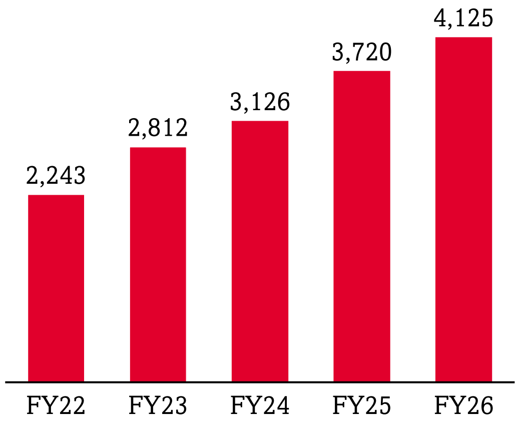
Financial Highlights

FY26

Average Milk Procurement	Average Milk Sales	Curd Sales	Value Added Products
18.8 LLPD	**13.2 LLPD**	**400.9 MTPD**	**₹ 1,203.8 Cr**
▲ 9.9% YoY	▲ 12.8% YoY	▲ 8.3% YoY	

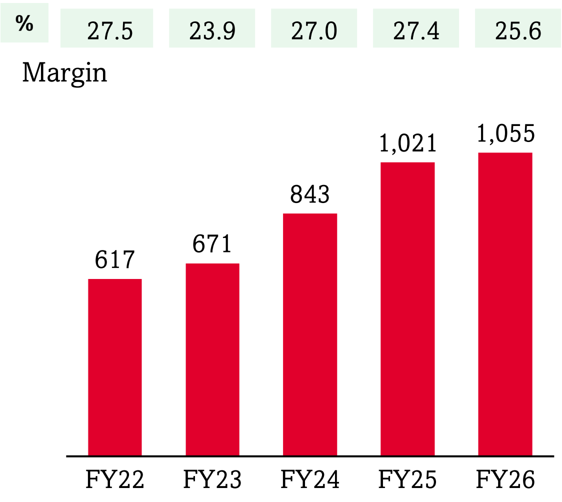
Contributing **29%** to the Topline


Revenue



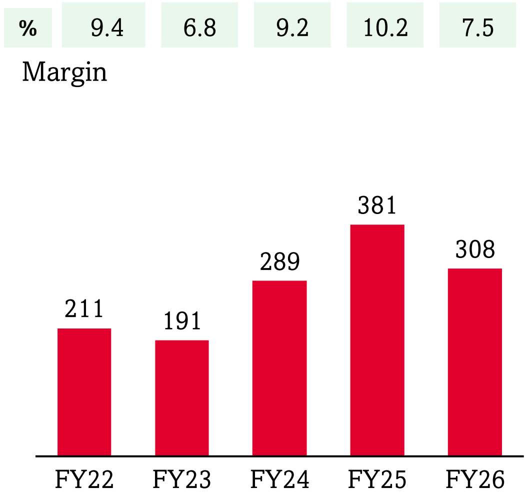
(in ₹ Cr)

Gross Profit



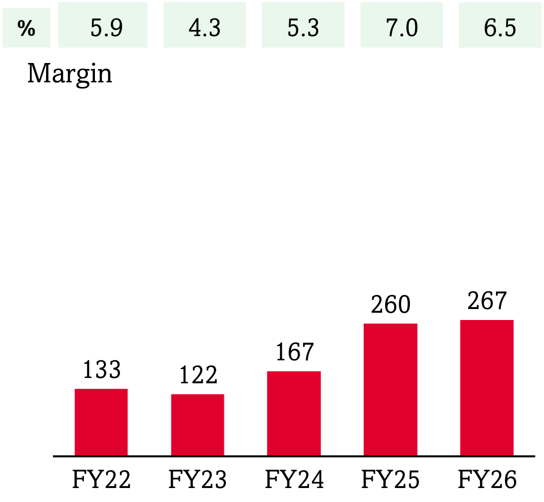
(in ₹ Cr)

EBITDA



(in ₹ Cr)

PAT



(in ₹ Cr)

Consolidated Profit & Loss Statement

DODLA

Common Size

Particulars (in ₹ Cr)	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24	FY23	FY22
Revenues	**4,125.2**	**3,720.1**	**3,125.5**	**2,812.0**	**2,243.4**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of Goods Sold	3,070.4	2,699.0	2,282.1	2,140.9	1,626.2	74.4%	72.6%	73.0%	76.1%	72.5%
Gross Profit*	**1,054.8**	**1,021.1**	**843.3**	**671.1**	**617.2**	**25.6%**	**27.4%**	**27.0%**	**23.9%**	**27.5%**
Gross Profit margin	**25.6%**	**27.4%**	**27.0%**	**23.9%**	**27.5%**					
Employee Expenses	201.0	159.9	136.0	119.1	102.4	4.9%	4.3%	4.4%	4.2%	4.6%
Other Expenses	545.4	480.4	418.4	360.7	304.0	13.2%	12.9%	13.4%	12.8%	13.6%
EBITDA	**308.5**	**380.8**	**288.8**	**191.3**	**210.7**	**7.5%**	**10.2%**	**9.2%**	**6.8%**	**9.4%**
EBITDA margin	**7.5%**	**10.2%**	**9.2%**	**6.8%**	**9.4%**					
Depreciation & Amortization	82.3	74.6	70.1	61.2	52.4	2.0%	2.0%	2.2%	2.2%	2.3%
EBIT	**226.1**	**306.2**	**218.8**	**130.1**	**158.4**	**5.5%**	**8.2%**	**7.0%**	**4.6%**	**7.1%**
Finance Cost	3.3	3.7	2.4	1.2	6.5	0.1%	0.1%	0.1%	0.0%	0.3%
Other Income	60.4	53.3	27.4	23.0	13.7	1.5%	1.4%	0.9%	0.8%	0.6%
Exceptional Items*	-2.5					-0.1%	0.0%	0.0%	0.0%	0.0%
Profit Before Tax	**280.7**	**355.8**	**243.8**	**151.9**	**165.6**	**6.8%**	**9.6%**	**7.8%**	**5.4%**	**7.4%**
Tax	13.7	95.8	77.1	29.6	32.7	0.3%	2.6%	2.5%	1.1%	1.5%
PAT	**267.0**	**259.9**	**166.7**	**122.3**	**132.8**	**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					

Consolidated Balance Sheet

Equity & Liabilities (in ₹ Cr)	FY26	FY25	FY24	FY23	FY22
Equity	**1,674.1**	**1,406.0**	**1,138.9**	**972.2**	**843.2**
Non-current Liabilities	108.2	75.7	76.7	63.6	57.6
Current Liabilities	314.1	249.1	262.1	215.5	187.7
Total Liabilities	**422.4**	**324.7**	**338.8**	**279.2**	**245.3**
Total Equity and Liabilities	**2,096.4**	**1,730.7**	**1,477.7**	**1,251.4**	**1,088.4**

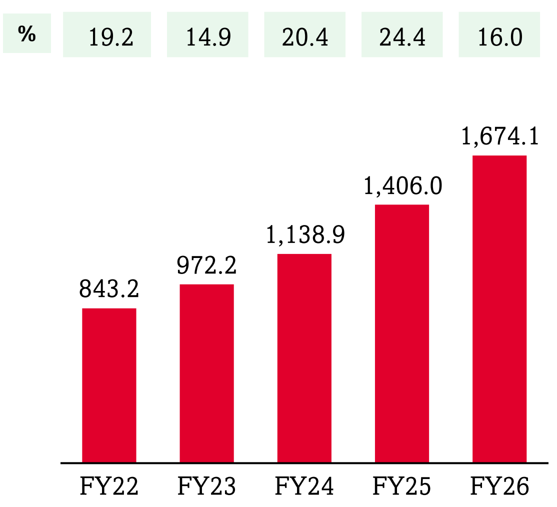
Assets (in ₹ Cr)	FY26	FY25	FY24	FY23	FY22
Non-current Assets	1,328.6	806.3	769.3	777.5	685.4
Current Assets	767.9	924.4	708.4	473.9	403.1
Total Assets	**2,096.4**	**1,730.7**	**1,477.7**	**1,251.4**	**1,088.4**

Key Insights

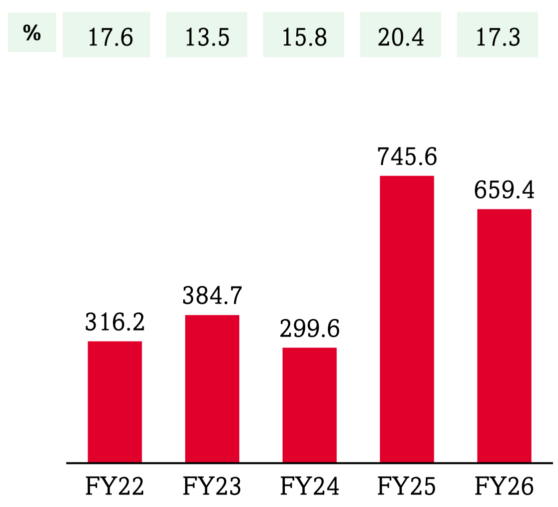
- The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of current assets from FY22- FY26

Key Ratios – Full Year

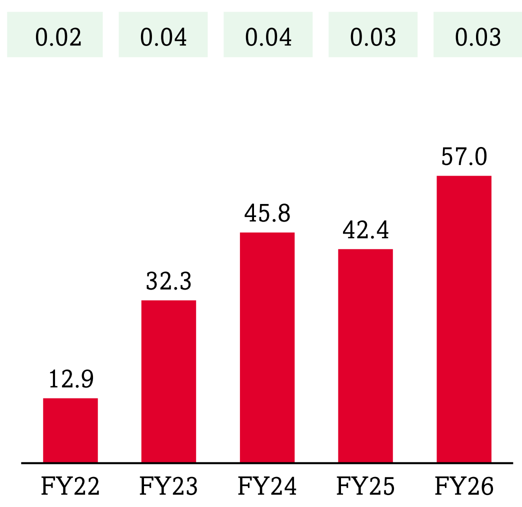
Networth (in ₹ Cr) & ROCE (%)



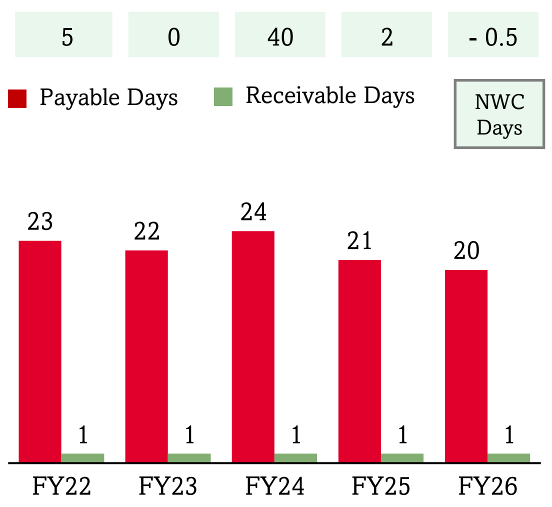
Cash & Cash Equivalent (in ₹ Cr) & ROE %



Debt (in ₹ Cr) & 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 Capiral Employed. (EBIT = PBT + Finance Cost) & (Total Capital Employed = Total Equity + Total Debt (Including Lease) + Deffered tax)
ROE = PAT / Average Total Equity)

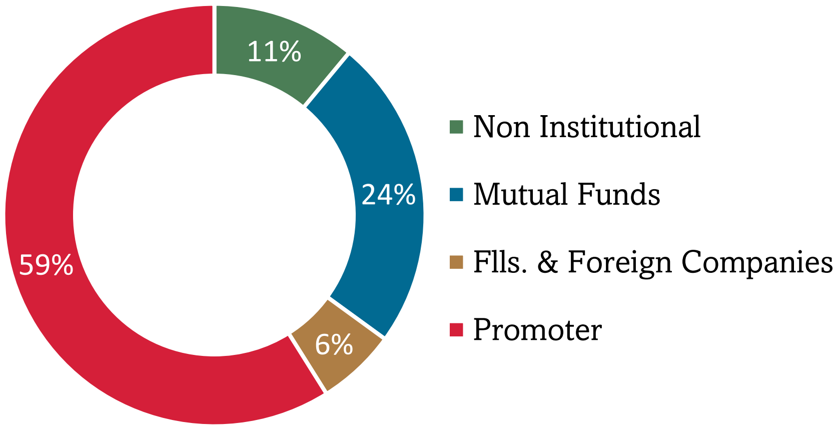
Capital Market Information

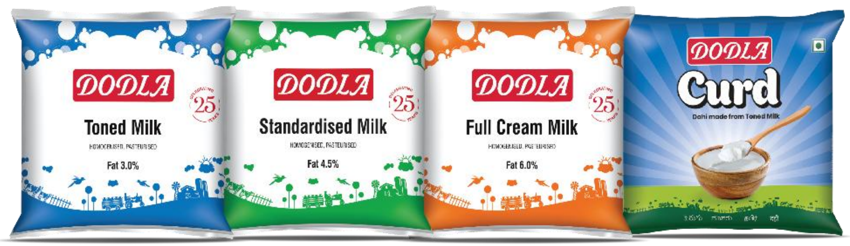
33,500+

Total Shareholders

Key Investors as on 30th June 2026	(% of Total Equity)
SBI Mutual Funds	8.54
HDFC Small Cap Fund	7.77
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 30th June 2026





Glossary

- **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
Email id: dharmik.k@sgapl.net / shikha.puri@sgapl.net
Tel No: +91 7208179323 / +91 9819282743