

Date: 22 July 2024

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 herewith Investor Presentation on Unaudited Financial Results of the Company for the quarter ended 30 June 2024.

The copy of the disclosure is available on the website of the Company i.e. [www.dodladairy.com](http://www.dodladairy.com)

Kindly take the above intimation on record.

Thanking You,  
Yours Faithfully,  
**For Dodla Dairy Limited**

**Surya Prakash M**  
Company Secretary & Compliance Officer

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



# DODLA

## Dodla Dairy Limited



Q1 FY25 Investor Presentation



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# Q1 FY25 Highest ever quarterly performance

(on a consolidated basis)

Revenues

₹ 9,116 Mn  
▲ 10.7%

EBITDA

₹ 1,051 Mn  
▲ 74.2% | 11.5% margin

PAT

₹ 650 Mn  
▲ 85.9% | 7.1% margin





**Mr. Dodla Sunil Reddy**

Managing Director

“During Q1FY25, Dodla once again delivered a healthy quarter with an all-time high revenue of ₹9,116 Mn registering 10.7% growth on a YoY basis. We also recorded the highest ever quarterly sales for both VAP and international business during Q1FY25. Fruits of our efforts with respect to VAP portfolio expansion are also beginning to bear, with VAP contribution to sales expanding from 32% in Q1FY24 to 35% in Q1FY25. In terms of our international business, we clocked 38% growth to achieve sales of ₹ 836 Mn.

This revenue performance was coupled with even stronger growth on the margins front, with EBITDA growing at 74.2% and PAT growing at 85.9% on a YoY basis. During the quarter, EBITDA crossed the ₹ 1,000 Mn mark for the first time in our history. This performance is a reflection of margin expansion at the gross level due to optimum procurement along with a better product mix.

At Dodla, we intend to expand our procurement network so that we can effectively meet the growing market demand for our products. Our wide footprint across South India allows us to increasingly focus on branding and promotional activities to promote our products, especially the new range of products that we launch from time to time.

We are committed to broadening our revenue base in the long term with international business and Orgafeed contributing a higher share of the revenue pie.”



# Quarterly Operational Highlights (Q1 FY25)\*



Average Milk Procurement

**17.6 LLPD**

▲ 10.9% YoY



Average Milk Sales

**11.3 LLPD**

▲ 2.5% YoY



Curd Sales

**467.4 MTPD**

▲ 6.3% YoY



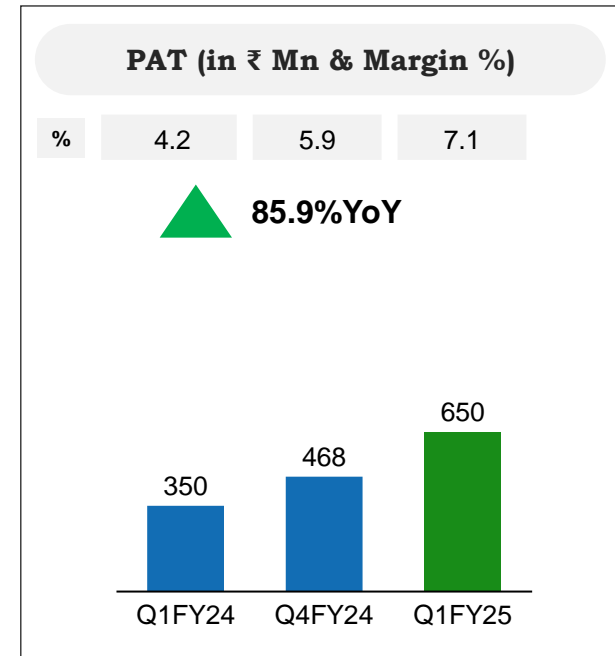
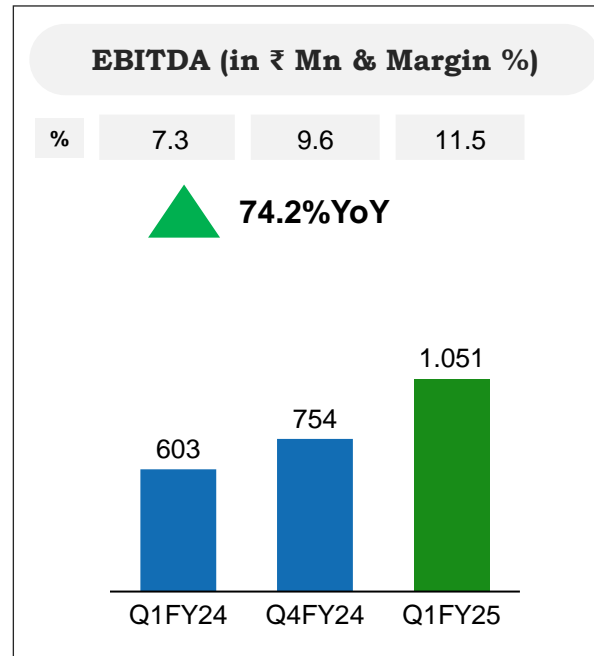
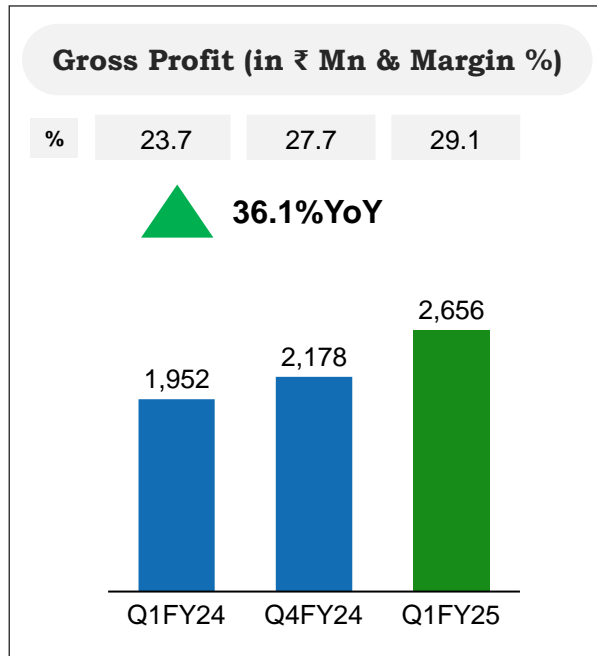
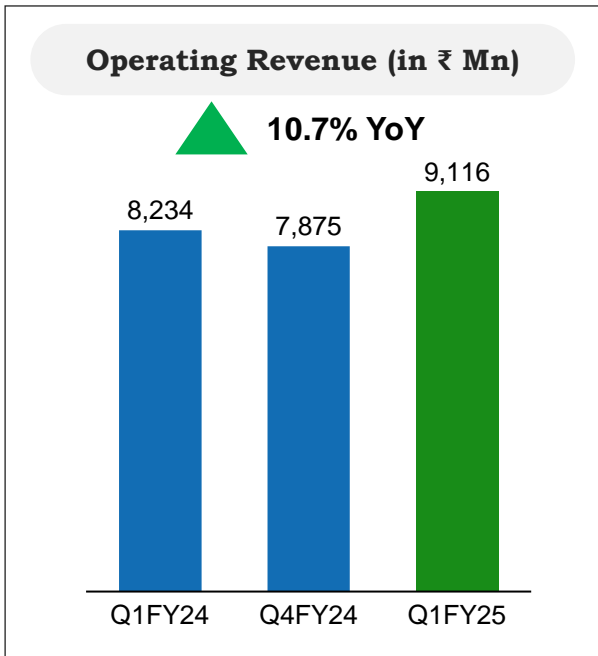
Value Added Products

**₹ 3,138.6 Mn**

▲ 21.4% YoY



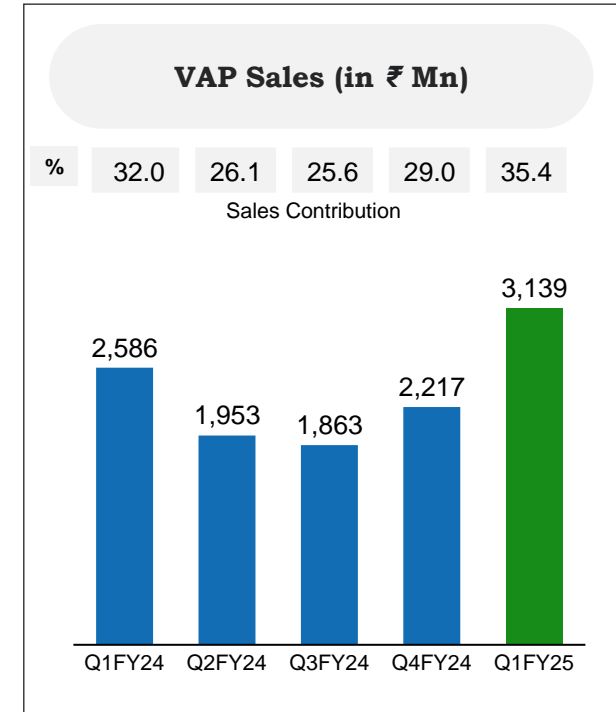
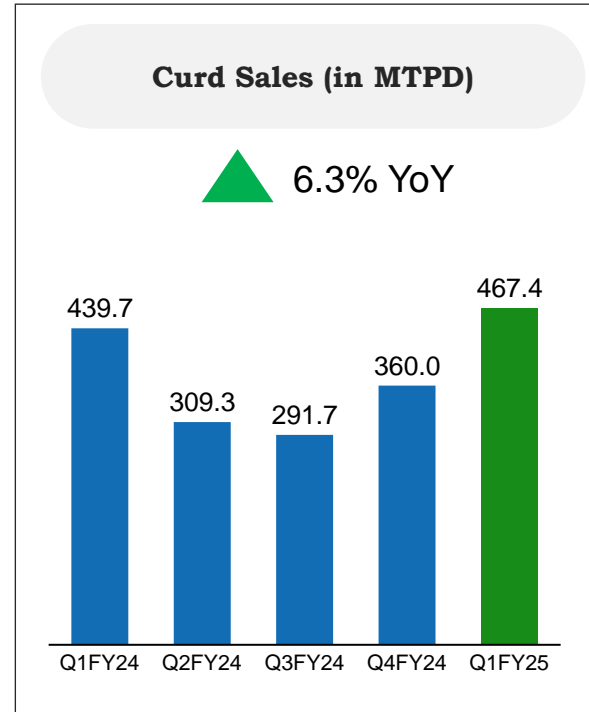
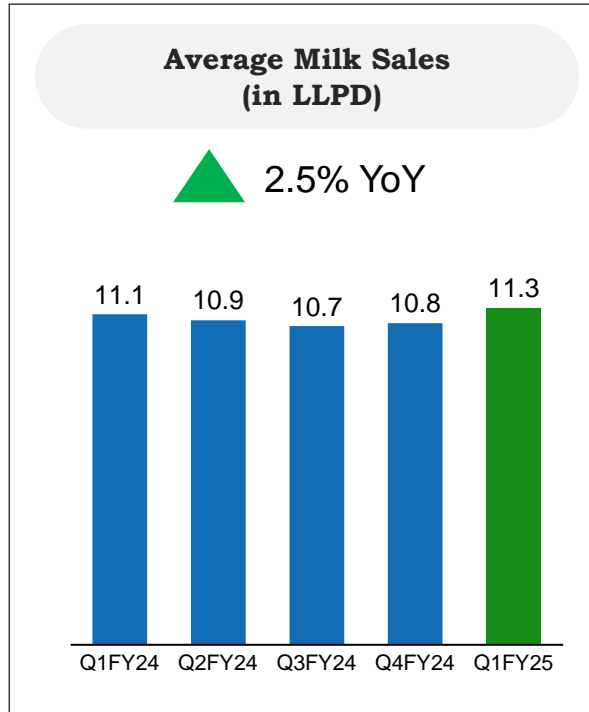
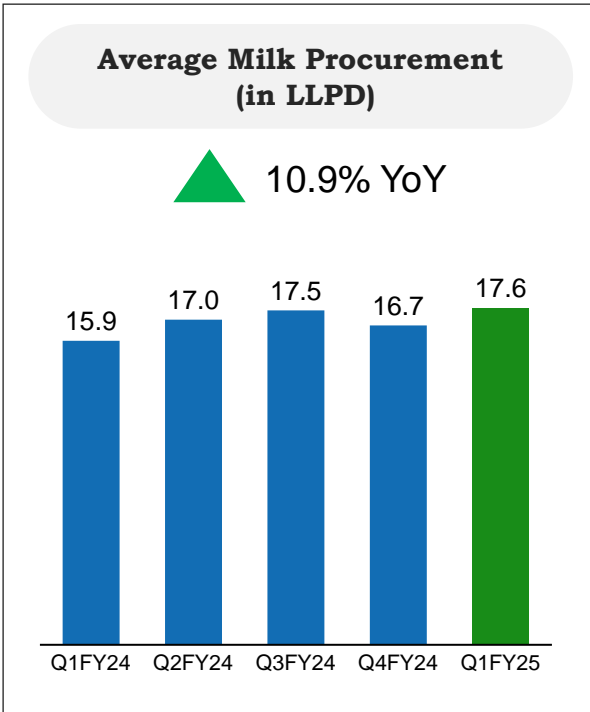
Contributing **35.4%** to the Topline



\*DENOTES: Consolidated financials



# Quarter-wise Historical Operational Highlights\*



## Key Insights

- ▶ VAP sales grew the most compared to Q1FY24, a 21.4% scoring a higher sales contribution
- ▶ Average milk procurement during Q1FY25 increased by 10.9% YoY to 17.6 LLPD
- ▶ Average curd sales during the quarter grew by 6.3% YoY to 467 MTPD



\*DENOTES: Consolidated financials

# Consolidated Profit & Loss Statement



Particulars (in ₹ Mn)	Q1FY25	Q1 FY24	YoY	Q4 FY24	QoQ
<b>Revenues</b>	<b>9,116</b>	<b>8,234</b>	10.7%	<b>7,874</b>	15.8%
Cost of Goods Sold	6,460	6,283		5,696	
<b>Gross Profit*</b>	<b>2,656</b>	<b>1,952</b>	36.1%	<b>2,178</b>	21.9%
<b>Gross Profit margin</b>	<b>29.1%</b>	<b>23.7%</b>		<b>27.7%</b>	
Employee Expenses	395	349		337	
Other Expenses	1,210	999		1,087	
<b>EBITDA</b>	<b>1,051</b>	<b>603</b>	74.2%	<b>754</b>	39.4%
<b>EBITDA margin</b>	<b>11.5%</b>	<b>7.3%</b>		<b>9.6%</b>	
Depreciation & Amortization	182	165		183	
<b>EBIT</b>	<b>869</b>	<b>439</b>	98.1%	<b>571</b>	52.2%
Finance Cost	11	4		8	
EBT before Other Income	859	435		563	
Other Income	69	72		78	
<b>EBT after Other Income</b>	<b>928</b>	<b>507</b>	83.0%	<b>641</b>	44.7%
Tax	278	158		173	
<b>PAT</b>	<b>650</b>	<b>350</b>	85.9%	<b>468</b>	38.8%
<b>PAT margin</b>	<b>7.1%</b>	<b>4.2%</b>		<b>5.9%</b>	
EPS (in INR)	10.81	5.83		7.79	







**DODLA**

**Dodla Dairy Limited**

**About Us**

# Dodla Dairy Ltd.: At a glance

**DODLA**

Unique positioning in the dairy segment with presence in the Indian and the African markets along with Orgafeed

## India Business

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

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



## Africa Business (Uganda & Kenya)

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

The company's African business model mirrors its Indian operations, involving direct milk procurement, processing, and distribution.

## Orgafeed

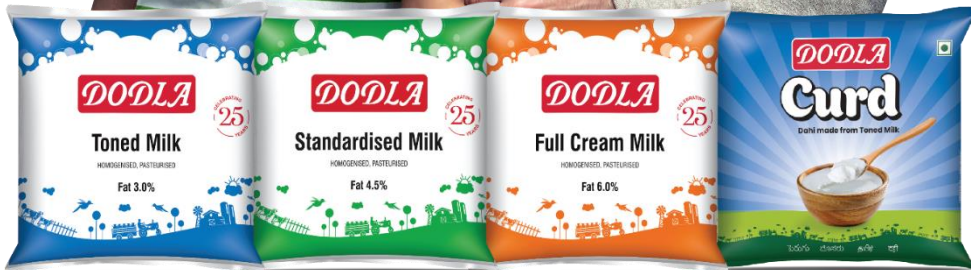
Orgafeed is primarily engaged in the business of seed crushers, manufacturing and dealing of groundnuts, gingerly, cotton and in the manufacturing of cattle feed.



# Dodla Dairy Limited: Snapshot (Standalone)



**DODLA**



**40+**  
Sales offices

**1,750+**  
Milk and milk product distributors

**2,500+**  
Agents

**20+**  
LLPD aggregate installed capacity

**14**  
Processing plants

**598**  
Dodla Retail Parlours

**152**  
Chilling Centres/  
Plants

**7,650+**  
Village level collection centers

**97.6%**  
Milk Directly procured from farmers



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**

**338**

**Distributors**

**9.2%**

**Revenue Contribution**

### 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

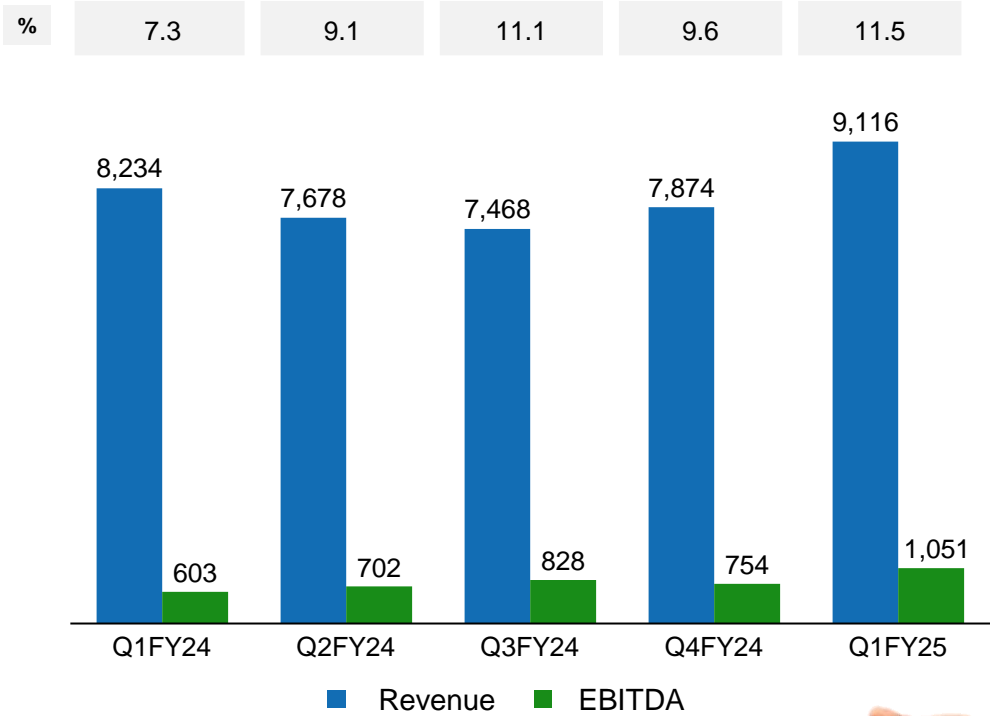




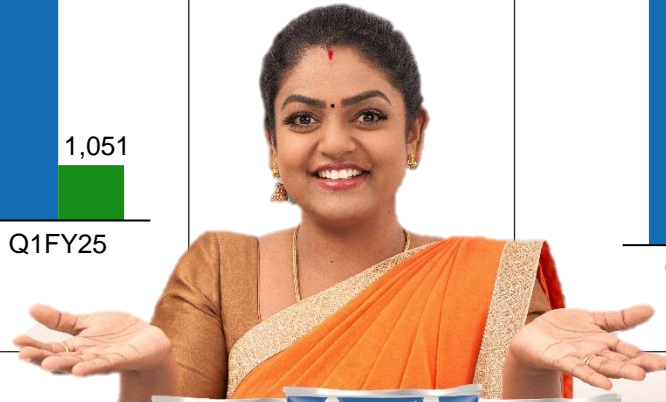
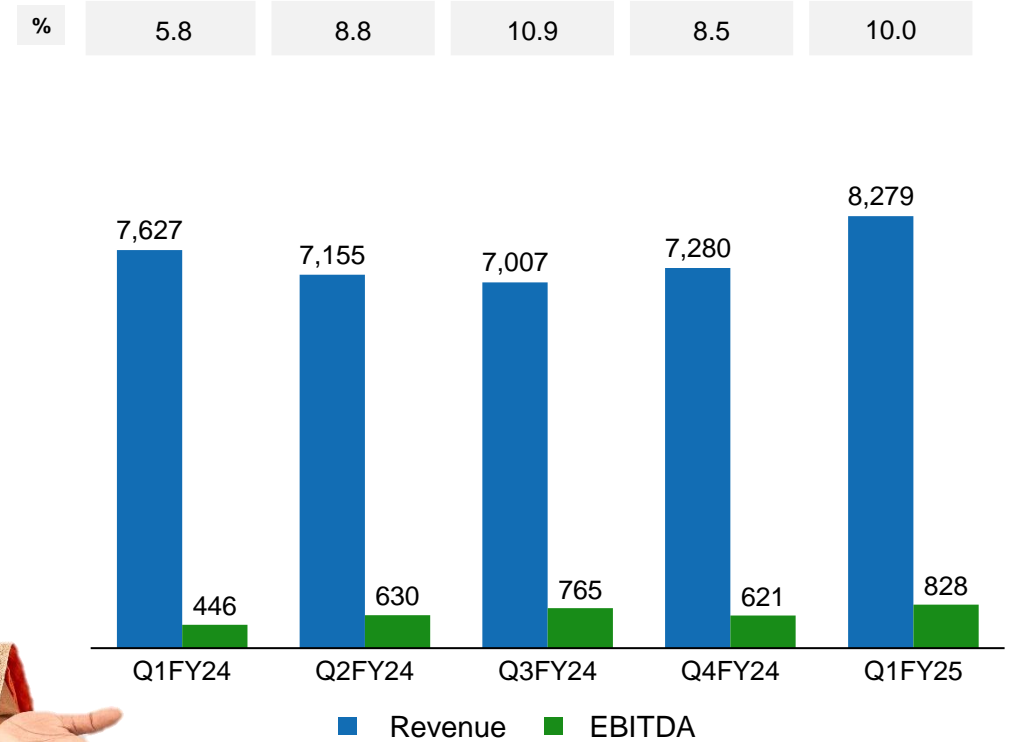
# Financial Performance: Snapshot



**Consolidated (in ₹ Mn & Margin %)**



**Standalone (in ₹ Mn & Margin %)**



NOTE: All numbers above have been rounded-off

# Orgafeed: Snapshot



**480 MTPD**  
Cattle feed plants capacity

**₹317 Mn**  
Company sales in Q1 FY25

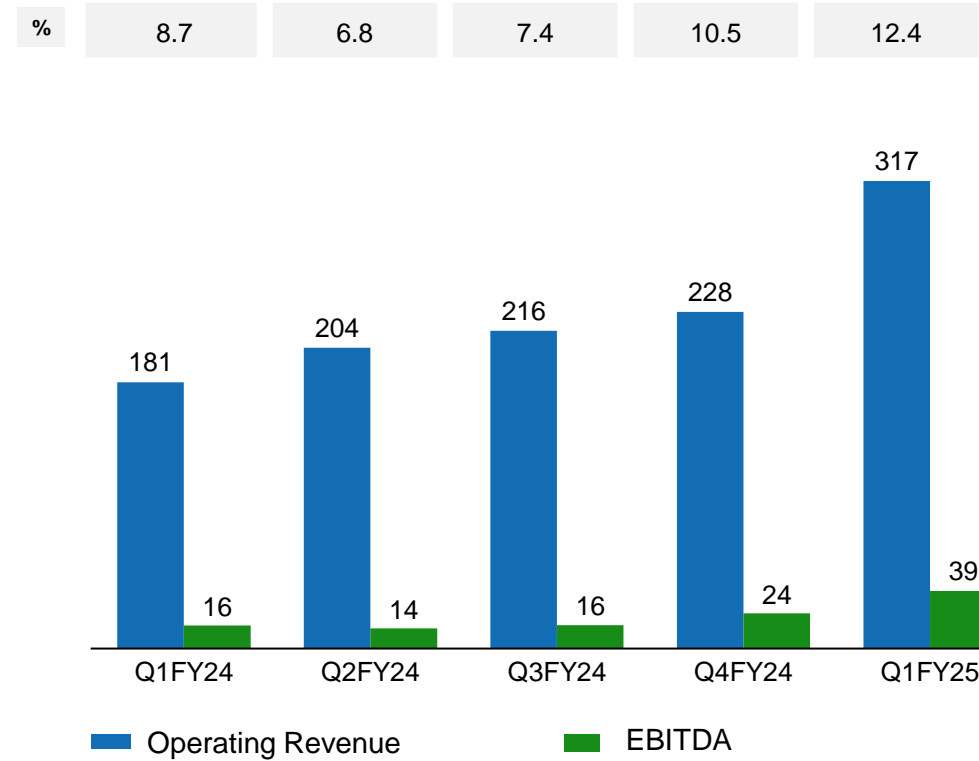
**₹39 Mn**  
EBITDA in Q1 FY25

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

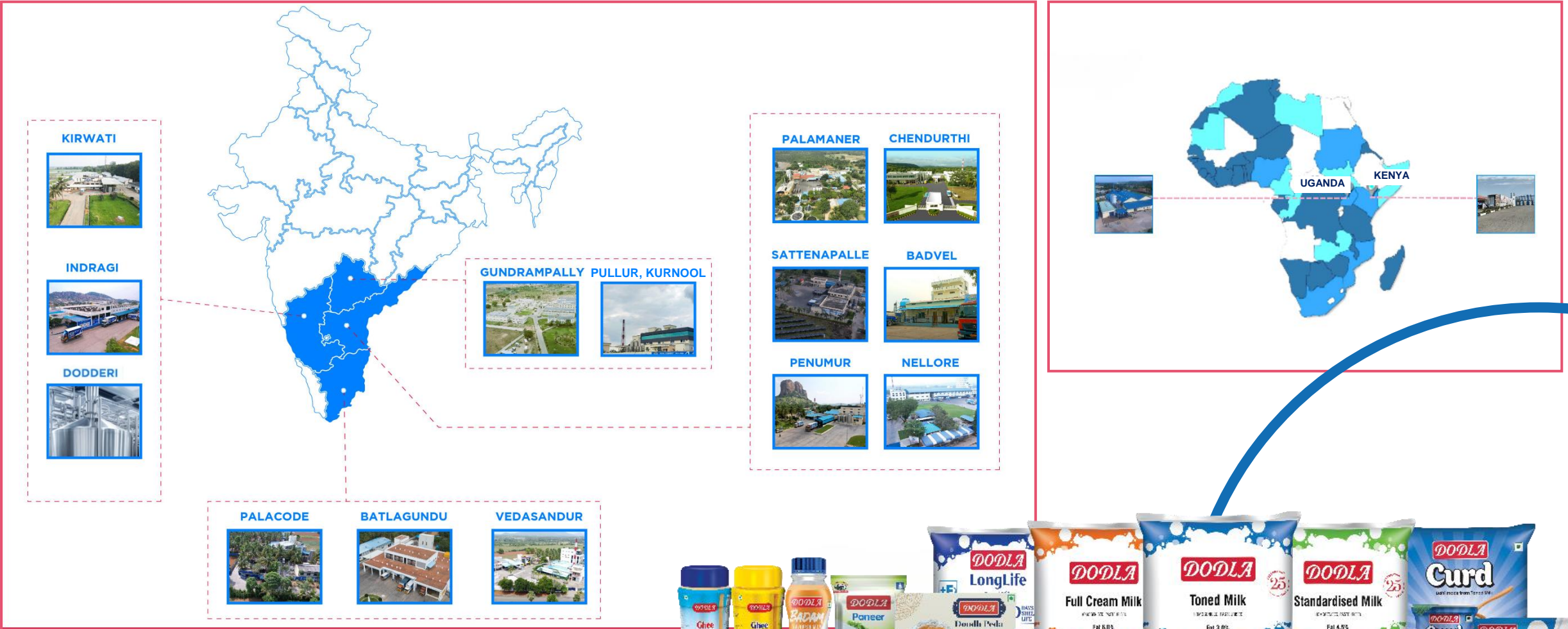


## Financial Performance (in ₹ Mn & Margin %)



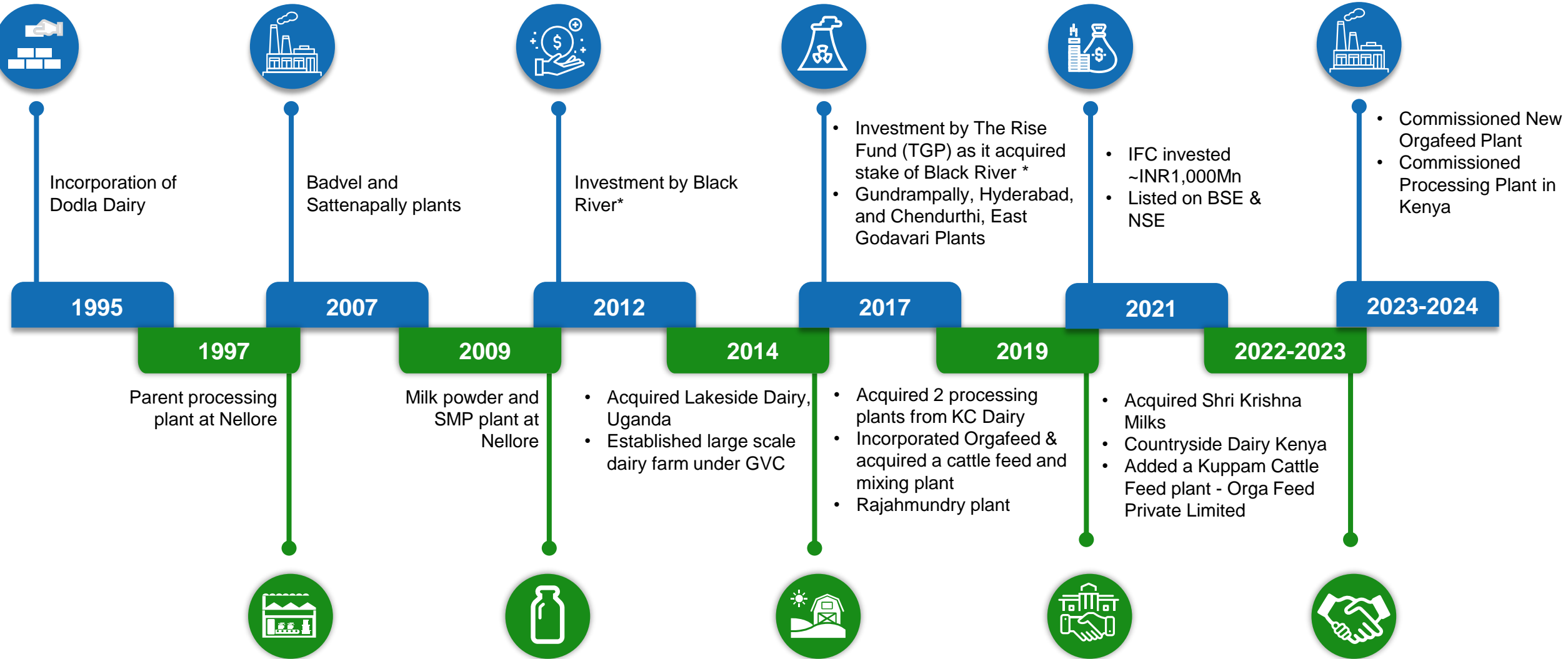
NOTE: All numbers above have been rounded-off

# Processing Plants Across South India and Africa





# Journey So Far: 25+ 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.

# Presence Across Dairy Value Chain....



## Dairy Farm

Procurement of raw milk from 1.4+ lakh farmers across 8,100+ villages through 7,650+ VLCCs  
Raw milk directly procured from farmers



## Processing Plants

Total 16 milk processing plants in India, Kenya & Uganda  
Company regularly incurs capex to upgrade technology, automate lines and bring efficiency in operations



## Chilling Centres

Transportation from villages through 883 primary vehicles to 152 chilling centers/plants

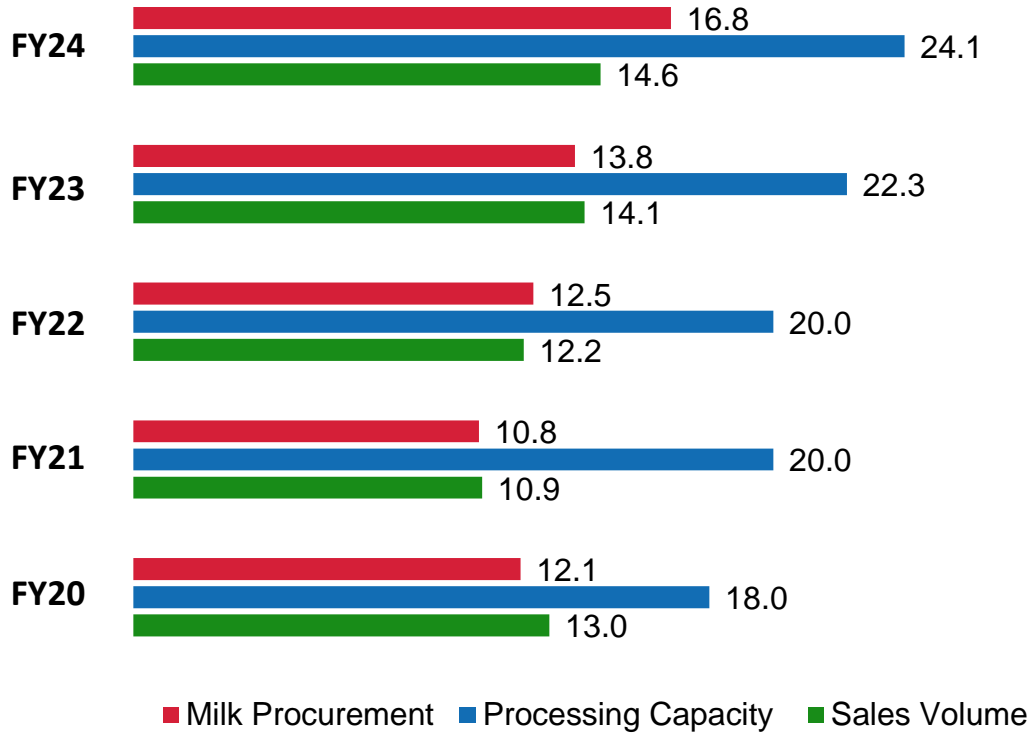


## Distribution centers

55+ sales offices,  
2,620+ agents  
2,100+ milk & milk products distributors, 626 DRP's and 76 Modern Trade



# .. 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

### 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



Volumes in LLPD

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



# 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 Papdi, 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.





## Competitive Advantages

# Key Strengths



## Strong Presence

End to end integrated dairy company in South India

## International Presence

Operations in Uganda and Kenya



## Branding

Higher B2C Sales through strong branding



## Strong distribution network

13 States engaged in our strong distribution network



## Consistent product quality

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



## Production Capacity

16 processing plants



## Feed plant

2 Feed plants





# Stringent Quality Control Procedures



## 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

## Regular direct payment

- Money paid directly to farmers in their bank accounts once every 10 to 15 days
- ~92% of total farmers payment covered as of Q1 FY25



## 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

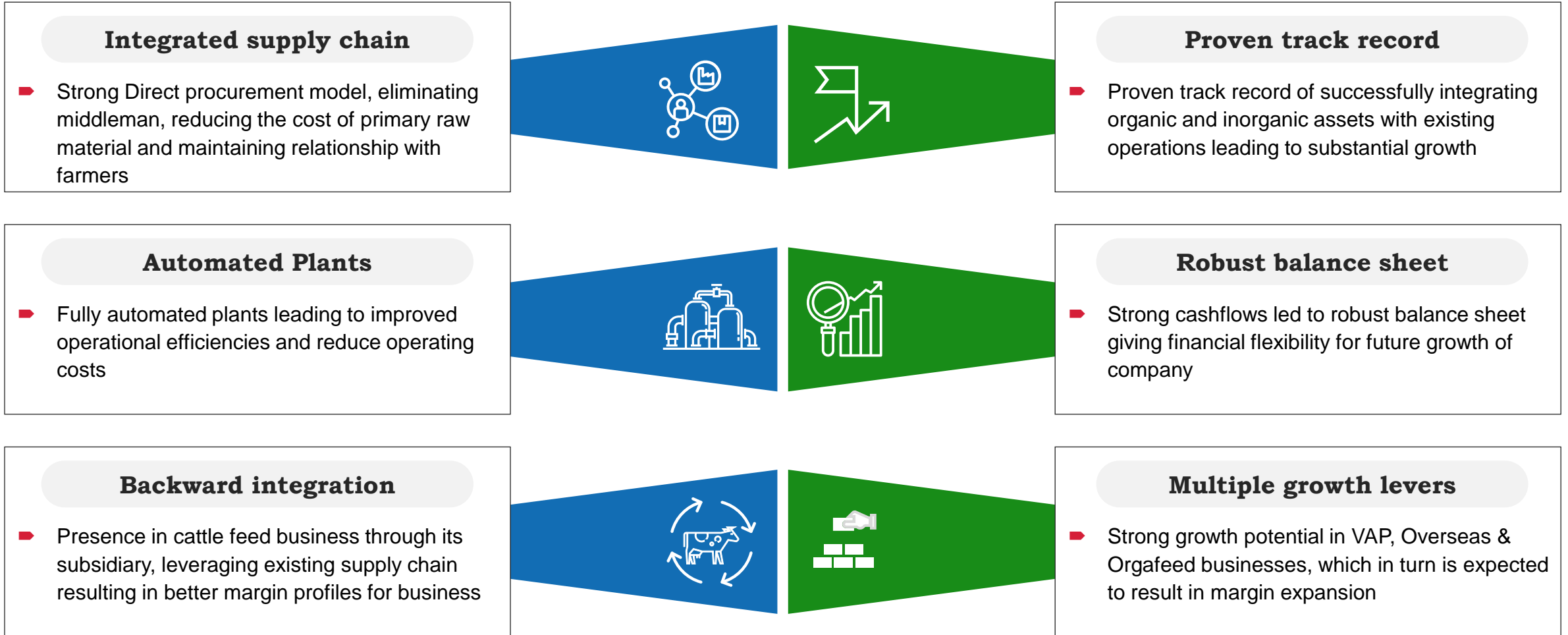
- Incorporated Orgafeed Private Limited to help provide cattle feed to farmers through own procurement network
- Payments adjusted against value of raw milk supplied



## Facilitate bank loans

- Facilitate sanction of loans from regional banks to invest into cattle









## Environment

- ▶ We believe that preserving and rebuilding the environment is crucial in providing opportunities for future generations
- ▶ We are dedicated to producing dairy products in a manner that is humane toward people, animals, and the environment, as well as beneficial to our societies



## Social

- ▶ To ensure a sustainable future, we are focused on the development of healthy business model and products
- ▶ We are safeguarding people's safety and well-being in workplace, while continue to offer growth opportunities for them, and supporting the communities in which we live and work. This is all part of ensuring dairy plays a role in a sustainable food system



## Governance

- ▶ We are committed to providing our shareholders with accurate, timely, regular and reliable information on the Company's activities, performance, prospects and strategy
- ▶ We have established a diverse governance structure in order to fully use the resources of all partners in order to maximize synergy and enhance corporate governance

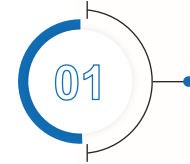




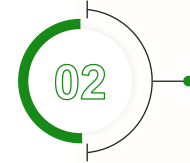
**Way Forward**

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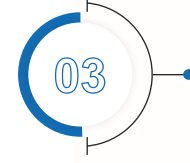
# Strategic Priorities



Continuous effort towards higher procurement, and widening distribution



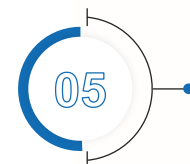
Curated focus towards value added products (VAP)



Focused brand connecting activities amongst consumers, robust distribution network and strong brand recall value



Achieve optimum capacity utilization for the newly commissioned plants namely, Kenya and orgafeed



Continue to strengthen Dodla Dairy's integrated business model proposition through organic and inorganic growth opportunities

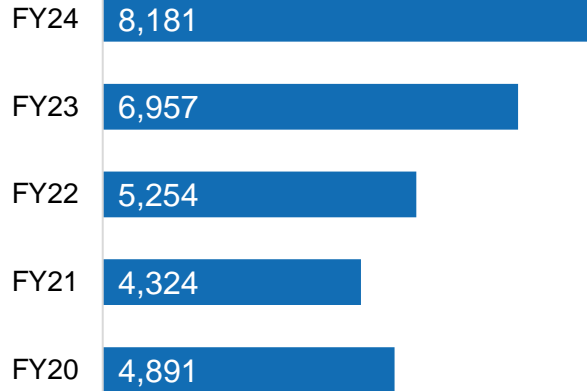




# Value-added Products (VAP) Trajectory



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 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



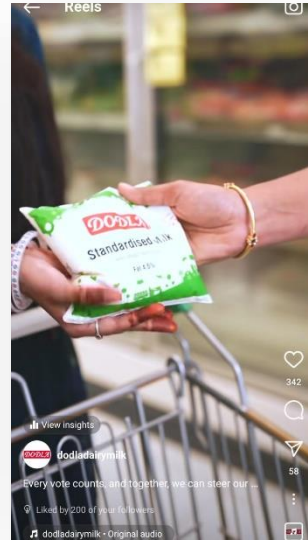
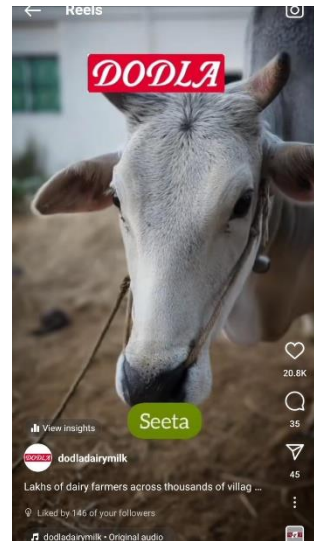
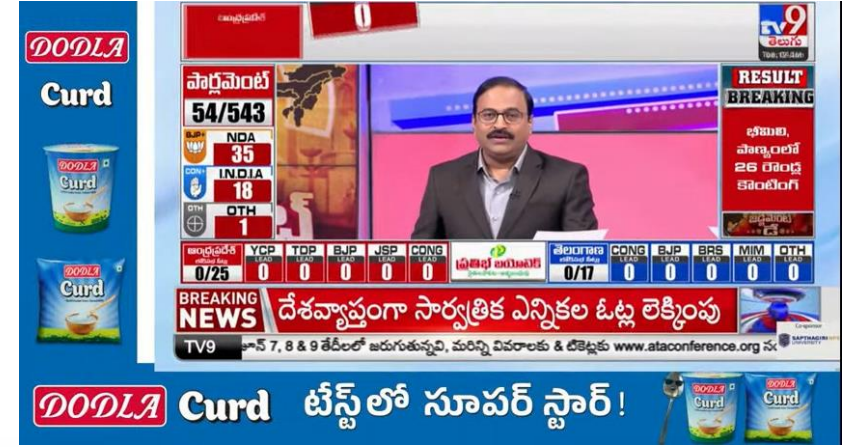
\*Excluding Ghee and Butter Sales

# Raising the Visibility Quotient



## Brand Building Initiatives

- ▶ Aired television commercials (TVC) on the leading regional TV channels and popular digital channels for the first time capturing the festive vibes of consumers during Makar Sankranti/Pongal festival
- ▶ Penetrate deeper in the market through the go-to-market strategy resulting strong brand recall & enhanced consumer delight

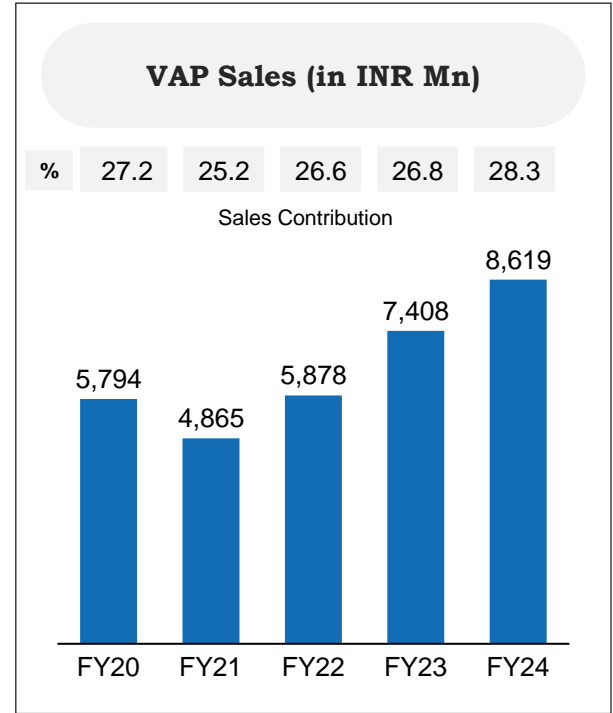
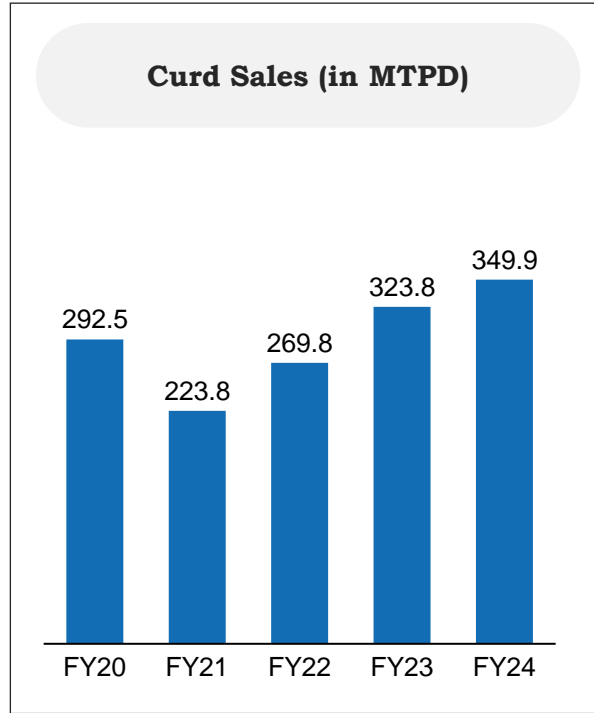
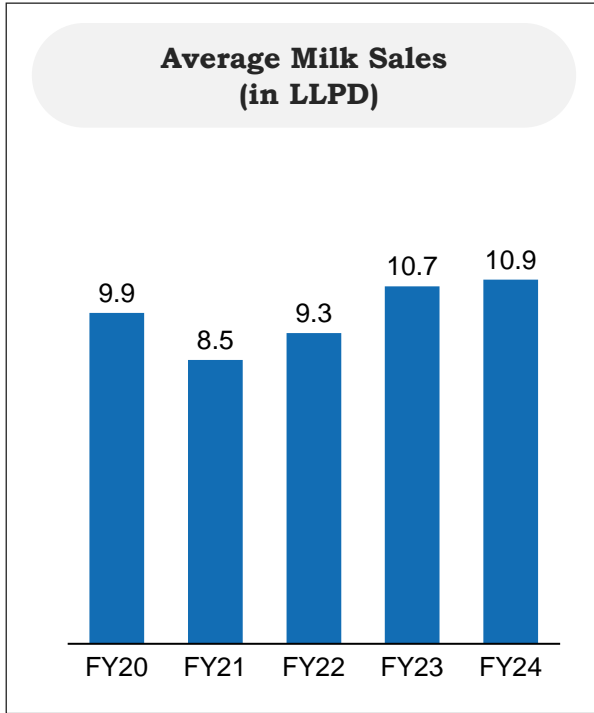
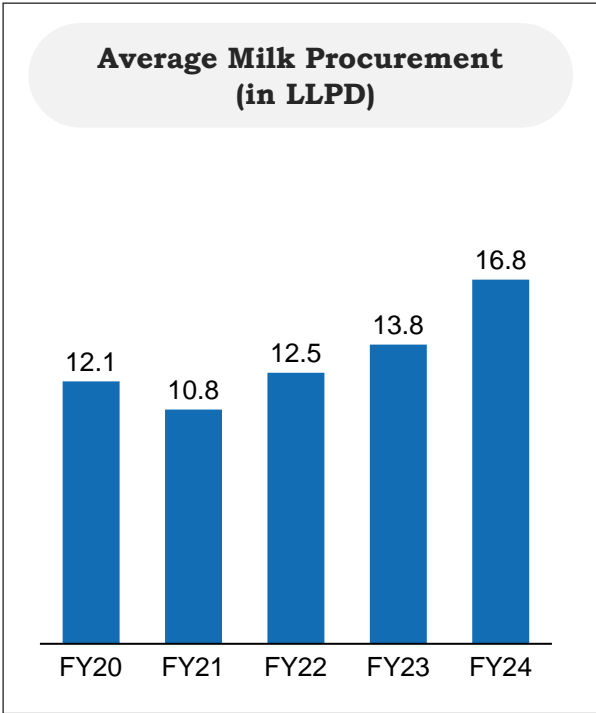




# Historical Financials



# Year-wise Historical Operational Highlights



## Key Insights

- ▶ VAP Sales grew by 10.4% CAGR during FY2020-24 period



# Financial Highlights



FY24

Average Milk Procurement

**16.8 LLPD**

▲ 21.2% YoY



Average Milk Sales

**10.9 LLPD**

▲ 1.6% YoY



Curd Sales

**349.9 MTPD**

▲ 8.1% YoY



Value Added Products

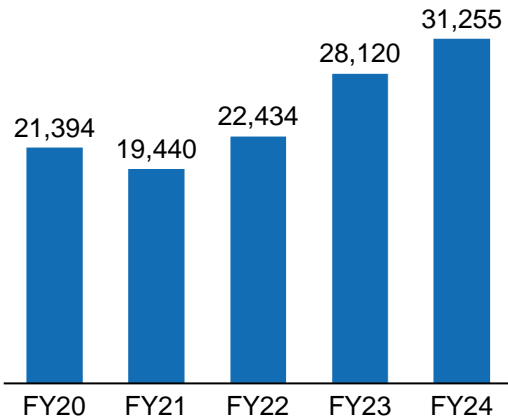
**₹ 8,619 Mn**

▲ 16.3% YoY

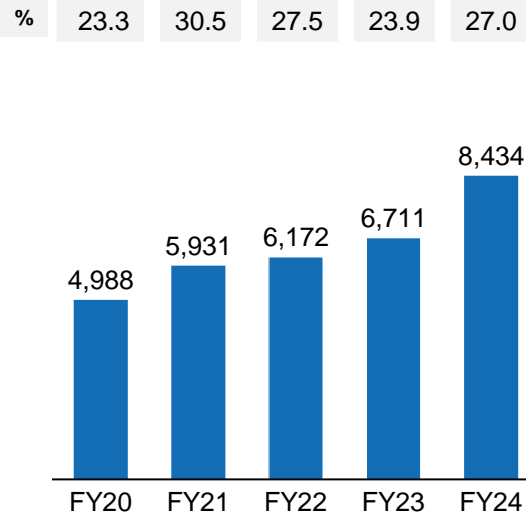


Contributing  
**28.3%** to the  
Topline

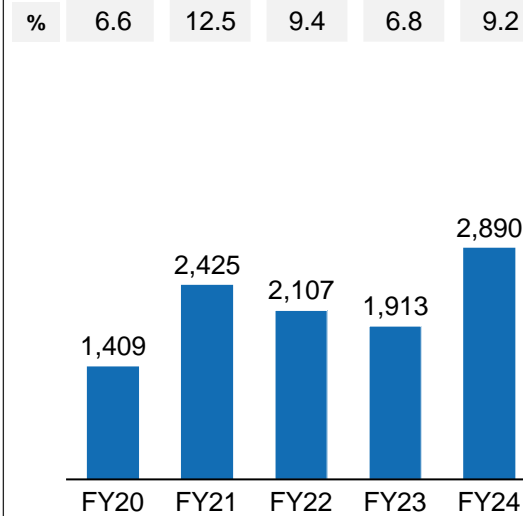
Operating Revenue (in ₹ Mn)



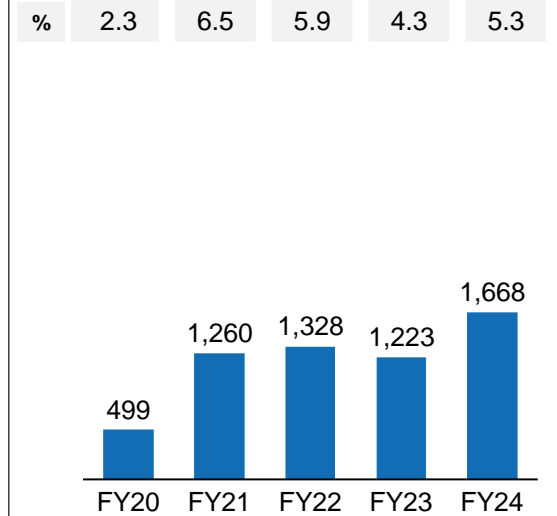
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)



PAT (in ₹ Mn & Margin %)



# Consolidated Profit & Loss Statement



Particulars (in ₹ Mn)	FY24	FY23	FY22	FY21	FY20
<b>Revenues</b>	<b>31,255</b>	<b>28,120</b>	<b>22,434</b>	<b>19,440</b>	<b>21,394</b>
Cost of Goods Sold	22,821	21,409	16,262	13,509	16,406
<b>Gross Profit*</b>	<b>8,434</b>	<b>6,711</b>	<b>6,172</b>	<b>5,931</b>	<b>4,988</b>
<b>Gross Profit margin</b>	<b>27.0%</b>	<b>23.9%</b>	<b>27.5%</b>	<b>30.5%</b>	<b>23.3%</b>
Employee Expenses	1,360	1,191	1,024	898	911
Other Expenses	4,184	3,607	3,040	2,608	2,668
<b>EBITDA</b>	<b>2,890</b>	<b>1,913</b>	<b>2,107</b>	<b>2,425</b>	<b>1,409</b>
<b>EBITDA margin</b>	<b>9.2%</b>	<b>6.8%</b>	<b>9.4%</b>	<b>12.5%</b>	<b>6.6%</b>
Depreciation & Amortization	701	612	524	507	492
<b>EBIT</b>	<b>2,189</b>	<b>1,301</b>	<b>1,584</b>	<b>1,917</b>	<b>917</b>
Finance Cost	24	12	65	119	161
EBT before Other Income	2,165	1,289	1,519	1,798	756
Other Income	274	230	137	64	63
<b>EBT after Other Income</b>	<b>2,439</b>	<b>1,519</b>	<b>1,656</b>	<b>1,862</b>	<b>819</b>
Tax	771	296	327	602	320
<b>PAT</b>	<b>1,668</b>	<b>1,223</b>	<b>1,328</b>	<b>1,260</b>	<b>499</b>
<b>PAT margin</b>	<b>5.3%</b>	<b>4.3%</b>	<b>5.9%</b>	<b>6.5%</b>	<b>2.3%</b>
EPS (in INR)	27.75	20.39	22.24	22.33	8.96





# Consolidated Balance Sheet



Equity & Liabilities (in ₹ Mn)	FY24	FY23	FY22	FY21	FY20
<b>Equity</b>	<b>11,389</b>	<b>9,722</b>	<b>8,432</b>	<b>6,580</b>	<b>4,335</b>
Non-current Liabilities	767	636	576	1,197	1,426
Current Liabilities	2,621	2,156	1,877	1,946	2,165
<b>Total Liabilities</b>	<b>3,388</b>	<b>2,792</b>	<b>2,453</b>	<b>3,143</b>	<b>3,591</b>
<b>Total Equity and Liabilities</b>	<b>14,777</b>	<b>12,514</b>	<b>10,884</b>	<b>9,722</b>	<b>7,926</b>

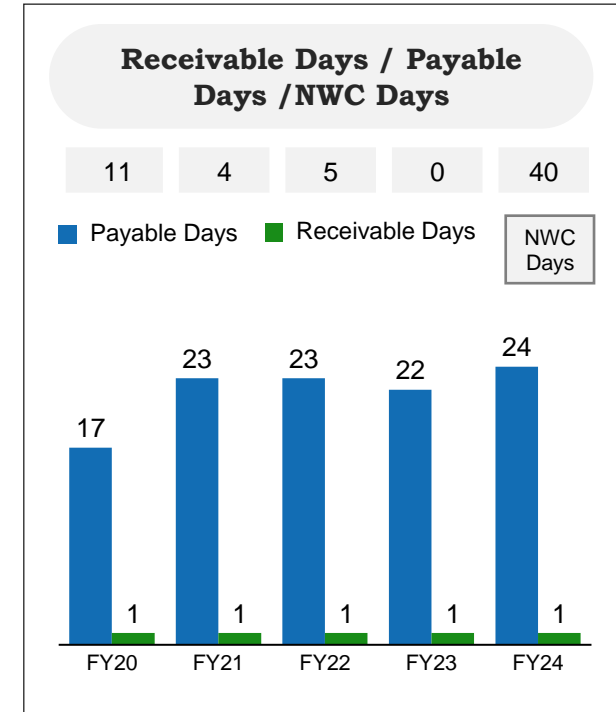
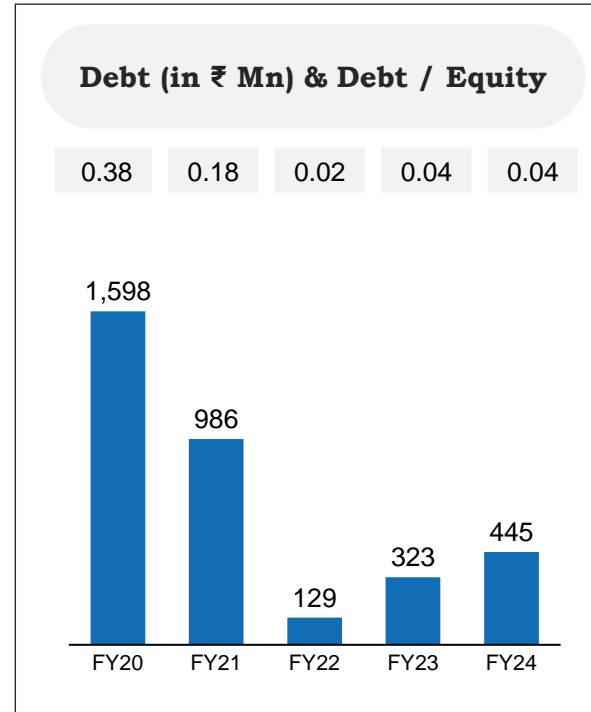
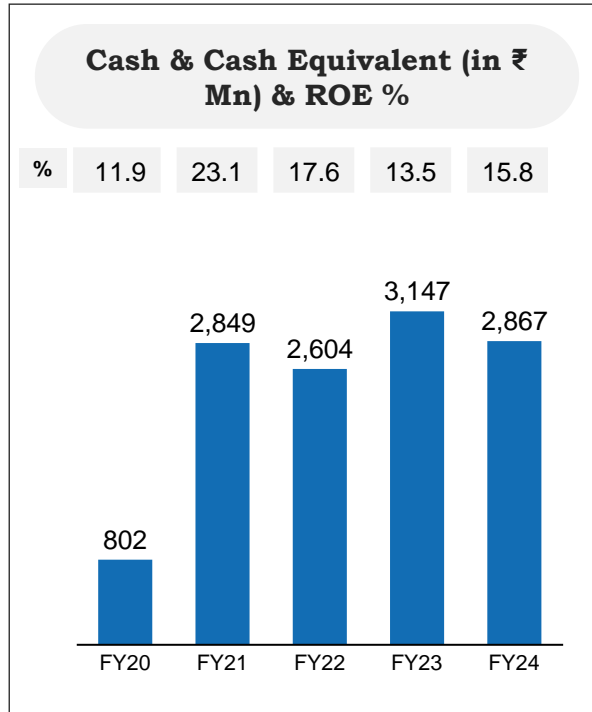
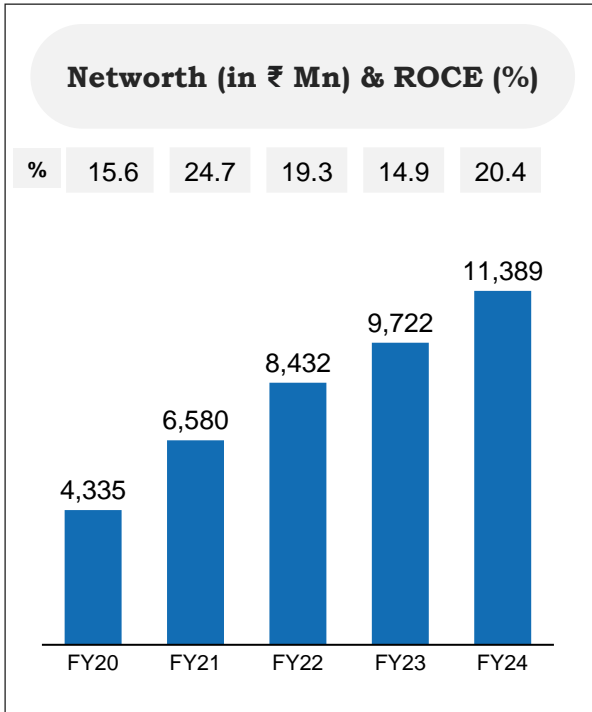
Assets (in ₹ Mn)	FY24	FY23	FY22	FY21	FY20
Non-current Assets	7,693	7,775	6,869	5,703	5,697
Current Assets	7,084	4,739	4,015	4,019	2,229
<b>Total Assets</b>	<b>14,777</b>	<b>12,514</b>	<b>10,884</b>	<b>9,722</b>	<b>7,926</b>

## Key Takeaways

- 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 FY20- FY24



# Key Ratios – Full Year



## Key Insights

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





**29,000+**  
Total Shareholders

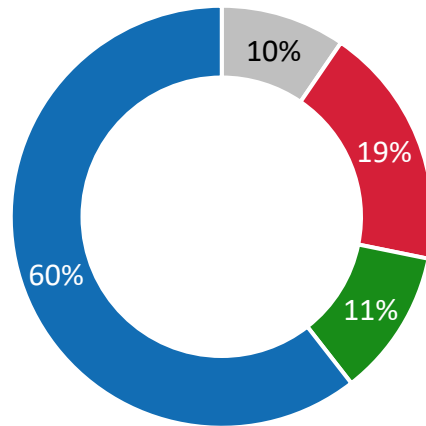


## Key Investors as on 30<sup>th</sup> June 2024

(% of Total Equity)

SBI Mutual Funds	8.82
DSP Small Cap Fund	5.97
Bharat Biotech International Ltd	3.41
Steinberg India Emerging Opportunities Fund	2.69
Ashoka Whiteoak India Opportunities Fund	2.67
Pinebridge Global Funds - Pinebridge India Equity	1.39
Edelweiss Trusteeship Co Ltd	1.20
B V K Reddy	1.02

## Shareholding Pattern as on 30<sup>th</sup> June 2024



- Non Institutional
- Mutual Funds
- Flls. & Foreign Companies
- Promoter





# 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:**

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***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

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