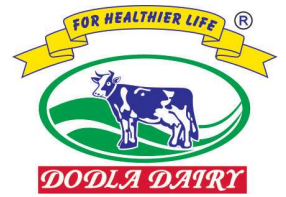


DODLA DAIRY LIMITED

MILK & MILK PRODUCTS

Corporate Office : # 8-2-293/82/A, Plot No. 270-Q, Road No. 10C,
Jubilee Hills, Hyderabad - 500033. Ph : 040-4546 7777 Fax : 040-4546 7788
E-mail : mail@dodladairy.com



Date: 21 October 2023

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: Press Release on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2023

With reference to the above stated subject, please find enclosed herewith the Press Release on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2023.

This is for your information and records.

Thanking You,
Yours Faithfully,
For Dodla Dairy Limited

Surya Prakash M
Company Secretary & Compliance Officer

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



Dodla Dairy Reports Q2 & H1FY24 Results

Surpasses ₹ 15,000 Mn revenue mark in H1 FY24
Operating Revenues at ₹ 7,678 Mn in Q2 FY24; up by 10.4% YoY
Value-Added Product sales at ₹ 1,953 Mn in Q2 FY24; up by 13.1% YoY

Hyderabad, October 21st, 2023: Dodla Dairy Ltd. (BSE - 543306, NSE - DODLA, ISIN: INE021001019), one of India's leading integrated dairy companies, has announced its results for the second quarter and six months ending September 30th, 2023, for the financial year ending March 31st, 2024.

Commenting on the performance, Managing Director of Dodla Dairy, Mr. Dodla Sunil Reddy said,

“Dodla Dairy continues to prudently invest in the supply chain, thereby delivering consumer delight to its stakeholders. The Company’s revenues grew by 10.4% YoY to INR 7,678 Mn in Q2FY24. Dodla’s Value Added Products (VAP) and Fat & Fat products sales continued to display momentum with 13.1% YoY growth at INR 1,953 Mn owing to deeper distribution channel penetration aided by strong brand recall. The Company’s VAP sales contributed 26.1% to the overall revenues in Q2FY24.”

He also added, *“The Company is geared for the upcoming festive season with its robust product portfolio coinciding with peaking of the flush season of 2023-24 along with strong balance sheet. Dodla Dairy continues to weave Sustainability, Innovation and Technology initiatives in its business operations aiming at long-term value creation for its esteemed stakeholders.”*

Financial Highlights for the Quarter Ended September 30th, 2023:

- Operating Revenues at ₹ 7,678 Mn in Q2 FY24 as compared to ₹ 6,953 Mn in Q2 FY23 – registering growth of 10.4% YoY. The Company’s Domestic business grew by 11.2% YoY to ₹ 7,156 Mn whereas, the International business revenues stood at ₹ 521 Mn in Q2 FY24
- EBITDA grew by 19.2% YoY to ₹ 702 Mn in Q2 FY24. EBITDA margin expanded by 68 bps YoY to 9.1% owing to lower raw material prices (118 bps YoY). However, employee expenses and other expenses grew by 19 bps YoY and 32 bps YoY, respectively in Q2 FY24
- Profit After Tax grew by 10.5% YoY at ₹ 436 Mn in Q2 FY24. PAT margin stood at 5.7% in Q2 FY24
- EPS for Q2 FY24 stood at ₹ 7.26 as compared to ₹ 6.58 in Q2 FY23

Operational Highlights for the Quarter Ended September 30th, 2023:

- Average milk procurement during Q2 FY24 was at 17.0 LLPD as compared to 14.3 LLPD in Q2 FY23, registering 18.9% YoY growth
- Average milk sales during Q2 FY24 was at 10.9 LLPD

Press & Media Release



- Curd sales during Q2 FY24 was at 309.3 MTPD as compared to 292.4 MTPD in Q2 FY23, increasing by 5.8% YoY
- Revenue from Value Added Products (VAP) including fat & fat-based products grew by 13.1% YoY to ₹ 1,953 Mn in Q2 FY24 vis-à-vis ₹ 1,727 Mn in Q2 FY23. VAP including fat & fat-based products contribution stood at 26.1% of the overall dairy revenue during Q2 FY24 as compared to 25.3% contribution of the overall dairy revenue during Q2 FY23

Financial Highlights for the Six Months Ended September 30th, 2023:

- Operating Revenues at ₹ 15,912 Mn in H1 FY24 as compared to ₹ 14,123 Mn in H1 FY23 – registering growth of 12.7% YoY. The Company's Domestic business grew by 13.7% YoY to ₹ 14,785 Mn whereas, the International business revenues stood at ₹ 1,127 Mn in H1 FY24
- EBITDA grew by 25.6% YoY to ₹ 1,306 Mn in H1 FY24. EBITDA margin expanded by 84 bps YoY to 8.2% owing to lower raw material prices (77 bps YoY) and other expenses (31 bps YoY). However, employee expenses grew by 24 bps YoY in H1 FY24
- Profit After Tax grew by 22.1% YoY at ₹ 786 Mn in H1 FY24. PAT margin stood at 4.9% in H1 FY24
- EPS for H1 FY24 stood at ₹ 13.09 as compared to ₹ 10.73 in H1Q2 FY23

Operational Highlights for the Six Months Ended September 30th, 2023:

- Average milk procurement during H1 FY24 was at 16.4 LLPD as compared to 14.5 LLPD in H1 FY23, registering 13.1% YoY growth
- Average milk sales during H1 FY24 was at 11.0 LLPD as compared to 10.7 LLPD in H1 FY23, registering 2.6% YoY growth
- Curd sales during H1 FY24 was at 374.2 MTPD as compared to 359.0 MTPD in H1 FY23, increasing by 4.2% YoY
- Revenue from Value Added Products (VAP) including fat & fat-based products grew by 13.0% YoY to ₹ 4,539 Mn in H1 FY24 vis-à-vis ₹ 4,017 Mn in H1 FY23. VAP including fat & fat-based products contribution stood at 29.2% of the overall dairy revenue during H1 FY24 as compared to 29.0% contribution of the overall dairy revenue during H1 FY23

Press & Media Release



About Dodla Dairy Ltd. (DODLA):

Dodla Dairy Ltd (DODLA) is one of India's leading integrated dairy companies incorporated in 1995. The company procures, processes, and sells milk and milk products. The Company's product portfolio consists of Milk, Butter Milk, Ghee, Curd, Paneer, Flavoured Milk, Doodh Peda, Lassi, Ice Cream and Milk Based Sweets.

The Company's procurement is centred in 5 states and products are available for purchase in 13 states and has 135 milk chilling centres/plants. The Company's distribution and marketing operations are conducted through its 40+ sales offices, 2,750+ agents, 2,000+ milk and milk product distributors, 65+ modern trade across India. Additionally, the company's milk and dairy based Value-added Products are also available through 625+ 'Dodla Retail Parlours' as on 30th September 2023 and are spread across the states of Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. The Company also has international operations in Uganda and Kenya.

For more information, please visit: <https://www.dodladairy.com>

For further details please get in touch with:

Surya Prakash Mungelkar
Company Secretary
Email: investorqueries@dodladairy.com
Phone: +91 40 4546 7777

Hiral Keniya | Vikash Verma
Ernst & Young LLP
Email: hiral.keniya@in.ey.com | vikash.verma1@in.ey.com
Phone: +91 9029662801 | +91 9664009029