

Date: 18 May 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: Press Release on the Audited Financial Results of the Company for the quarter and year ended 31 March 2024**

With reference to above stated subject, please find enclosed herewith the Press Release on the Audited Financial Results of the Company for the quarter and year ended 31 March 2024.

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 ★



## Press Release

# Dodla Dairy Reports Q4 & FY24 Results

**Highest-ever Operating Revenues at ₹ 31,255 Mn in FY24; up by 11.1% YoY**  
**Value-Added Product sales at ₹ 8,619 Mn in FY24; up by 16.3% YoY**  
**EBITDA margin at 9.2% in FY24, expands by 244 bps YoY**

**Hyderabad, May 18<sup>th</sup>, 2024:** Dodla Dairy Ltd. (BSE - 543306, NSE - DODLA, ISIN: INE021001019), one of India's leading integrated dairy companies, has announced its results for the fourth quarter and the financial year ending March 31st, 2024.

Particulars (₹ in Mn)	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23	YoY
<b>Revenues</b>	<b>7,874</b>	<b>7,243</b>	<b>8.7%</b>	<b>7,468</b>	<b>5.4%</b>	<b>31,255</b>	<b>28,120</b>	<b>11.1%</b>
<b>EBITDA*</b>	<b>754</b>	<b>337</b>	<b>123.7%</b>	<b>828</b>	<b>-8.9%</b>	<b>2,888</b>	<b>1,913</b>	<b>51.0%</b>
<b>EBITDA Margin (%)</b>	<b>9.6%</b>	<b>4.7%</b>	<b>492 bps</b>	<b>11.1%</b>	<b>-151 bps</b>	<b>9.2%</b>	<b>6.8%</b>	<b>244 bps</b>
<b>EBIT</b>	<b>571</b>	<b>190</b>	<b>200.4%</b>	<b>648</b>	<b>-11.9%</b>	<b>2,188</b>	<b>1,301</b>	<b>68.2%</b>
<b>PAT</b>	<b>468</b>	<b>225</b>	<b>107.9%</b>	<b>413</b>	<b>13.3%</b>	<b>1,667</b>	<b>1,223</b>	<b>36.4%</b>
<b>PAT Margin (%)</b>	<b>5.9%</b>	<b>3.1%</b>	<b>284 bps</b>	<b>5.5%</b>	<b>41 bps</b>	<b>5.3%</b>	<b>4.3%</b>	<b>99 bps</b>
<b>EPS (in ₹)</b>	<b>7.79</b>	<b>3.76</b>	<b>107.2%</b>	<b>6.88</b>	<b>13.2%</b>	<b>27.75</b>	<b>20.39</b>	<b>36.1%</b>

\*Note: The write-down of inventory to net realizable value in Q4 FY24 amounted to INR 230 Mn. Consequently, the EBITDA for Q4 FY24 and FY24 would have been INR 984 Mn and INR 3,118 Mn, respectively. The EBITDA margins for Q4 FY24 and FY24 would have been 12.5% and 10%, respectively.

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

*"I am happy to share with you that Dodla Dairy's revenues surpassed the milestone of ₹ 30,000 million in FY24 reflecting the management's continuous effort towards higher procurement, widening distribution and curated focus towards Value Added Products (VAP). The Company's EBITDA margin expanded by 244 bps YoY to 9.2% in FY24 benefitting from the flush season coupled with higher VAP sales. We continue to expand our procurement network by increasing our chilling centres and creating small collection centres near villages. This has resulted our procurement to grow by 21.2% YoY to 16.8 Lakh Liter Per Day (LLPD) in FY24. The Company's VAP and Fat & Fat products revenue pie expanded by 143 bps YoY to 28.3% of the total revenues in FY24. Dodla Dairy's VAP sales grew by 16.3% YoY to ₹ 7,408 million in FY24 as result of higher penetration due to several brand connecting activities amongst consumers, robust distribution network and strong brand recall value."*

He also added, *"During Q4FY24, the Company has commenced the commercial production of its new dairy plant of 1,00,000 liters per day at Kenya. The aforesaid capacity is expected to add incremental revenues towards our Africa segment revenues in the coming years. Additionally, Orgafeed's (cattle feed business) capacity has been exponentially enhanced by 5 times to 480 Metric Tonnes per Day (MTPD) during FY24. It strengthens the ties with our dairy farmers resulting higher productivity and profitability. The management*



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*strives to work towards different growth levers present in the Company's existing integrated business model and create value for its esteemed stakeholders."*

### Financial Highlights for the Quarter Ended March 31<sup>st</sup>, 2024:

- Operating Revenues at ₹ 7,874 Mn in Q4 FY24 as compared to ₹ 7,243 Mn in Q4 FY23 – registering growth of 8.7% YoY. The Company's Domestic business grew by 9.4% YoY to ₹ 7,281 Mn whereas, the International business revenues stood at ₹ 594 Mn in Q4 FY24
- EBITDA grew by 123.7% YoY to ₹ 754 Mn in Q4 FY24. EBITDA margin expanded by 492 bps YoY to 9.6%
- Profit After Tax grew by 107.9% YoY at ₹ 468 Mn in Q4 FY24. PAT margin stood at 5.9% in Q4 FY24
- EPS for Q4 FY24 stood at ₹ 7.79 as compared to ₹ 3.76 in Q4 FY23

### Operational Highlights for the Quarter Ended March 31<sup>st</sup>, 2024:

- Average milk procurement during Q4 FY24 was at 16.7 LLPD as compared to 13.5 LLPD in Q4 FY23, registering 24.0% YoY growth
- Average milk sales during Q4 FY24 was at 10.8 LLPD
- Curd sales during Q4 FY24 was at 360.0 MTPD as compared to 317.6 MTPD in Q4 FY23, increasing by 13.4% YoY
- Revenue from Value Added Products (VAP) including fat & fat-based products grew by 19.3% YoY to ₹ 2,217 Mn in Q4 FY24 vis-à-vis ₹ 1,858 Mn in Q4 FY23. VAP including fat & fat-based products contribution stood at 29.0% of the overall dairy revenue during Q4 FY24 as compared to 26.1% contribution of the overall dairy revenue during Q4 FY23

### Financial Highlights for the Year Ended March 31<sup>st</sup>, 2024:

- Operating Revenues at ₹ 31,225 Mn in FY24 as compared to ₹ 28,120 Mn in FY23 – registering growth of 11.1% YoY. The Company's Domestic business grew by 12.5% YoY to ₹ 29,073 Mn whereas, the International business revenues stood at ₹ 2,181 Mn in FY24
- EBITDA grew by 51.0% YoY to ₹ 2,888 Mn in FY24. EBITDA margin expanded by 244 bps YoY to 9.2%
- Profit After Tax grew by 36.4% YoY at ₹ 1,667 Mn in FY24. PAT margin stood at 5.3% in FY24
- EPS for FY24 stood at ₹ 27.75 as compared to ₹ 20.39 in FY23

### Operational Highlights for the Year Ended March 31<sup>st</sup>, 2024:

- Average milk procurement during FY24 was at 16.8 LLPD as compared to 13.8 LLPD in FY23, registering 21.2% YoY growth
- Average milk sales during FY24 was at 10.9 LLPD as compared to 10.7 LLPD in FY23, registering 1.6% YoY growth



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- Curd sales during FY24 was at 349.9 MTPD as compared to 323.8 MTPD in FY23, increasing by 8.1% YoY
- Revenue from Value Added Products (VAP) including fat & fat-based products grew by 16.3% YoY to ₹ 8,619 Mn in FY24 vis-à-vis ₹ 7,408 Mn in FY23. VAP including fat & fat-based products contribution stood at 28.3% of the overall dairy revenue during FY24 as compared to 26.8% contribution of the overall dairy revenue during FY23

### 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 150 milk chilling centres/plants. The Company's distribution and marketing operations are conducted through its 40+ sales offices, 2,650+ agents, 1,900+ 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 604 'Dodla Retail Parlours' as on 31<sup>st</sup> March 2024 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:**

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