

Date: 30 January 2025

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 Investor Presentation on Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2024.

The above information is also available on the website of the Company [www.dodladairy.com](http://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

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



# Dodla Dairy Limited



## Q3 FY25 Investor Presentation

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# Q3 FY25 Healthy quarterly performance

(on a consolidated basis)

Revenues

₹ 9,012 Mn  
▲ 20.7% (YoY)

EBITDA

₹ 959 Mn  
▲ 15.8% (YoY) | 10.6% margin

PAT

₹ 636 Mn  
▲ 53.8% (YoY) | 7.1% margin



**Mr. Dodla Sunil Reddy**

Managing Director

*“I am delighted to share with you that the company reported its highest-ever nine-month performance during the period with revenues of Rs. 28,104 Mn (20% YoY growth), EBITDA of Rs. 2,973 Mn (11% margin), and PAT of Rs. 1,920 Mn (7% margin).*

*During the quarter, we reported a healthy 21% revenue growth on a YoY basis while maintaining our margins, thanks to the healthy festive demand coming in just as we anticipated. Based on our strong relations with the farmers, procurement remained stable at 17.1 LLPD.*

*The performance of our Indian dairy operations was well complemented by the performance of Africa and Orgafeed businesses, both of which delivered healthy growth rates on the back of higher capacity utilisation levels.*

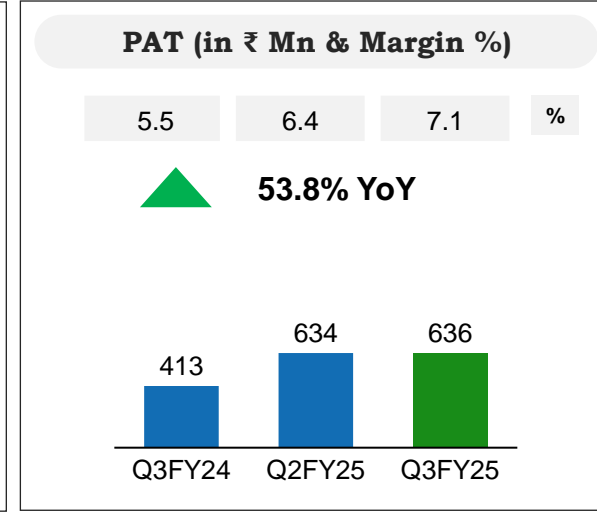
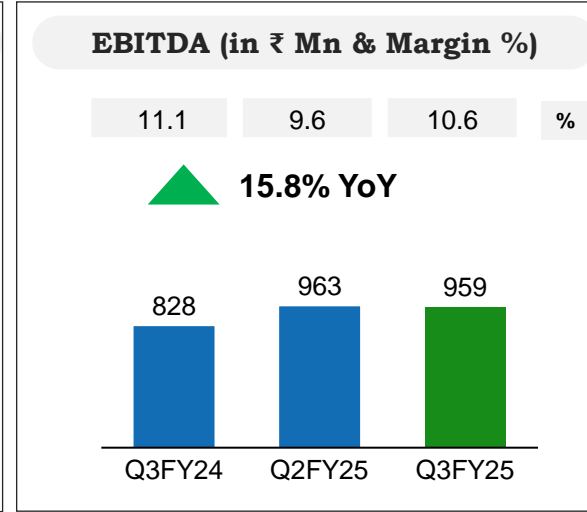
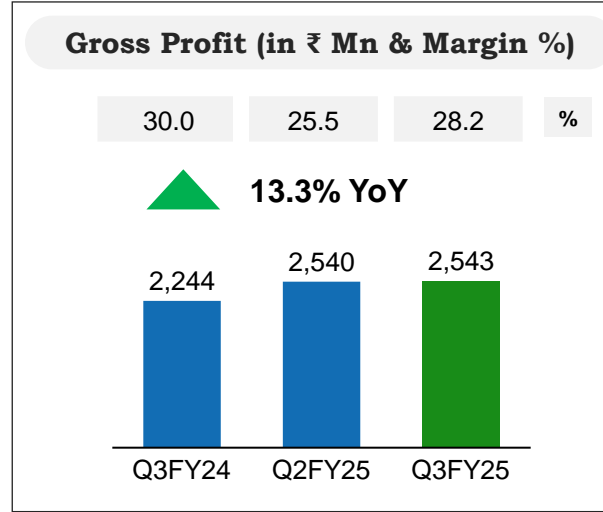
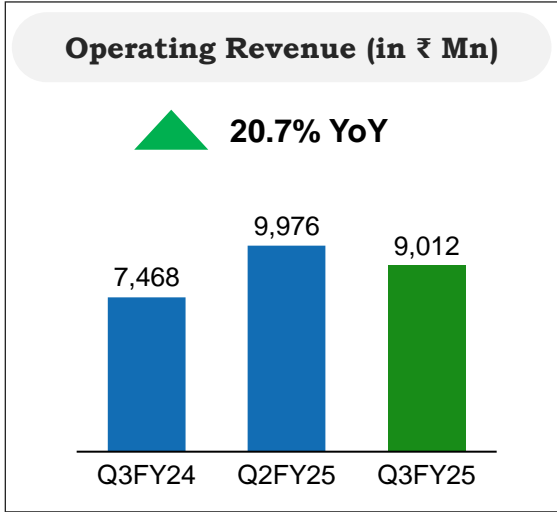
*With our eyes on growth, the company is keen on expanding its manufacturing footprint in the state of Maharashtra, and the Board of Directors has approved capex of Rs. 280 crores for the same. Owing to our strong balance sheet position, we will be able to fund this capex with a combination of internal accruals and debt.”*



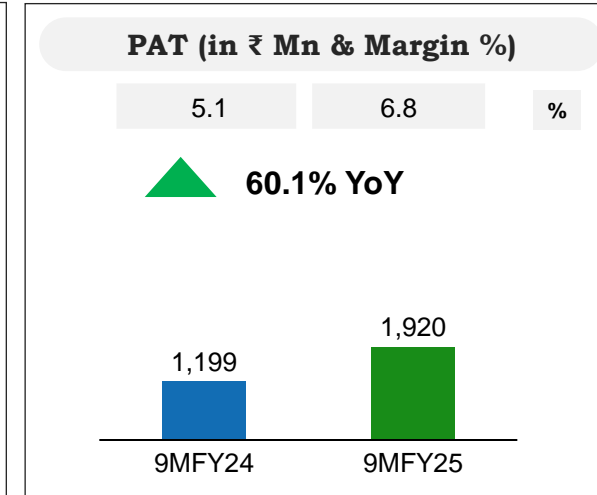
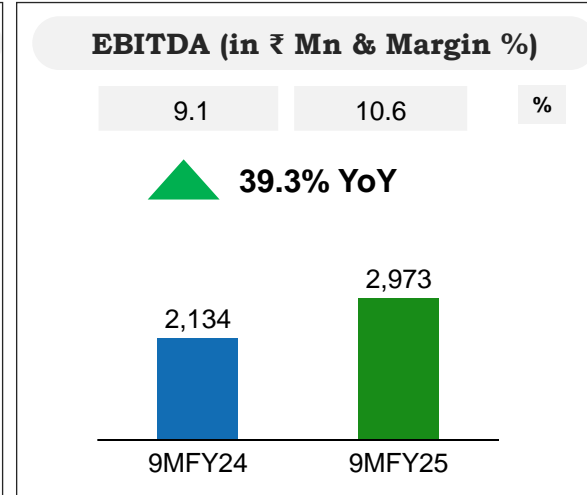
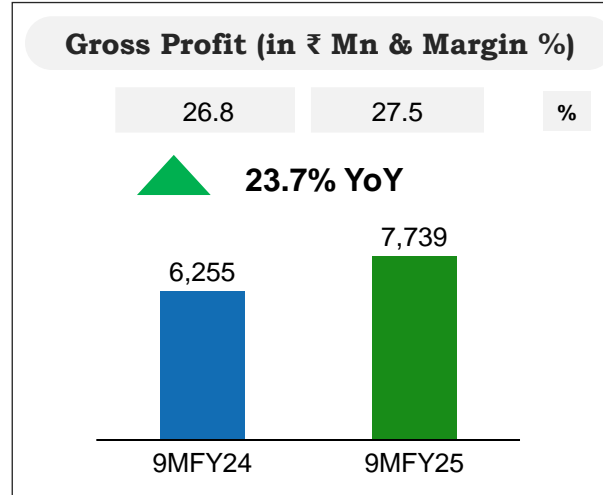
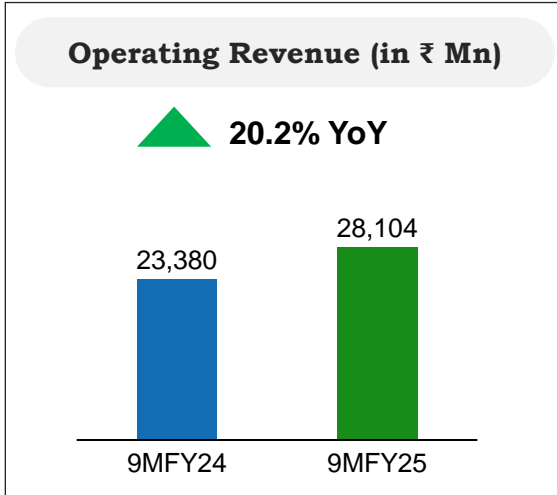
# Financial Highlights Consolidated



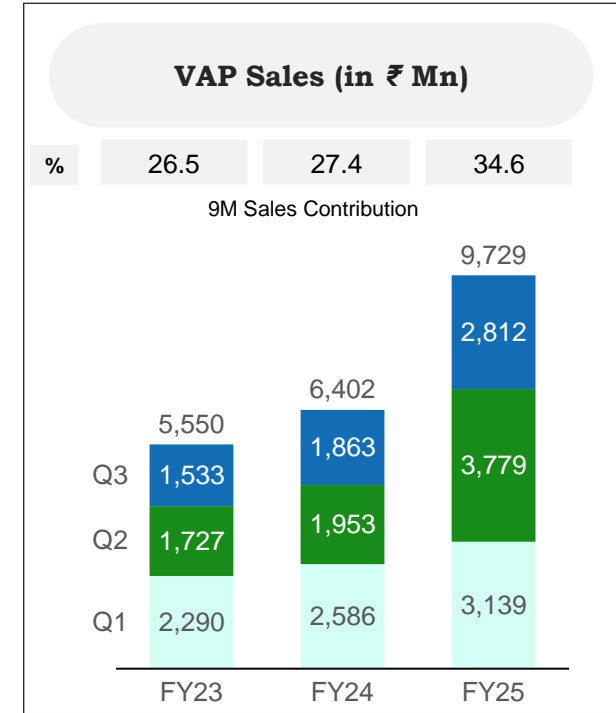
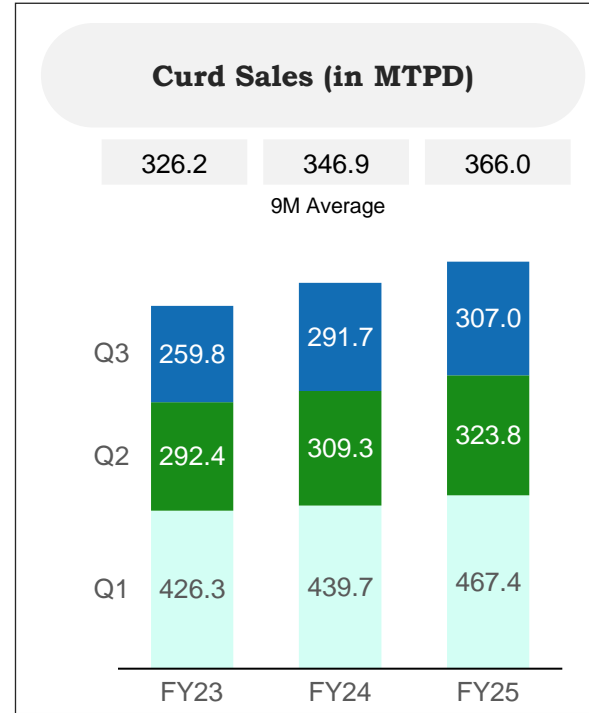
Q3FY25



9MFY25



# Quarter-wise Historical Operational Highlights\*



## Key Insights

- VAP sales for the quarter increased by 50.9% YoY to Rs. 2,812 Mn. Out of this bulk sales was Rs. 720 Mn.
- As we entered the lean season, average milk procurement for Q3FY25 marginally decreased by 2.7% YoY
- Average curd sales during the quarter grew by 5.2% YoY, but a drop on a sequential basis primarily due to seasonality factor



\*DENOTES: Consolidated financials

# Consolidated Profit & Loss Statement



Particulars (in ₹ Mn)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
<b>Revenues</b>	<b>9,012</b>	<b>7,468</b>	20.7%	<b>28,104</b>	<b>23,380</b>	20.2%
Cost of Goods Sold	6,469	5,224		20,365	17,125	
<b>Gross Profit*</b>	<b>2,543</b>	<b>2,244</b>	13.3%	<b>7,739</b>	<b>6,255</b>	23.7%
<b>Gross Profit margin</b>	<b>28.2%</b>	<b>30.0%</b>		<b>27.5%</b>	<b>26.8%</b>	
Employee Expenses	401	335		1,193	1,023	
Other Expenses	1,183	1,081		3,573	3,097	
<b>EBITDA</b>	<b>959</b>	<b>828</b>	15.8%	<b>2,973</b>	<b>2,134</b>	39.3%
<b>EBITDA margin</b>	<b>10.6%</b>	<b>11.1%</b>		<b>10.6%</b>	<b>9.1%</b>	
Depreciation & Amortization	196	180		565	517	
<b>EBIT</b>	<b>764</b>	<b>648</b>	17.8%	<b>2,408</b>	<b>1,617</b>	49.0%
Finance Cost	9	9		28	16	
EBT before Other Income	754	639		2,380	1,600	
Other Income	110	57		275	196	
<b>EBT after Other Income</b>	<b>864</b>	<b>696</b>	24.1%	<b>2,655</b>	<b>1,797</b>	47.8%
Tax	229	283		735	597	
<b>PAT</b>	<b>636</b>	<b>413</b>	53.8%	<b>1,920</b>	<b>1,199</b>	60.1%
<b>PAT margin</b>	<b>7.1%</b>	<b>5.5%</b>		<b>6.8%</b>	<b>5.1%</b>	
EPS (in INR)	10.5	7.0		32.0	20.2	





# Awards Received During The Quarter



## India Food Summit

Dairy Company of the Year

## Bureau of Indian Standards (BIS)

Skimmed Milk Powder – Achieving Zero Failure

## Inter Dairy Awards 2024

Best Product Quality & Safety Control

## National Safety Council of India Awards 2024

Batlangundu Plant - Best Safety Control





**DODLA**

**Dodla Dairy Limited**

**About Us**

# Dodla Dairy Ltd.: At a glance



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.



## Consolidated

**55+**

Sales offices

**2,040**

Milk and milk product distributors

**2,800+**

Agents

**24+**

LLPD aggregate installed capacity

**16**

Processing plants

**775**

Dodla Retail Parlours

**169**

Chilling Centres/Plants

**7,700+**

Village level collection centers

**97.9%**

Milk Directly procured from farmers

## Standalone

**40+**

Sales offices

**1,720+**

Milk and milk product distributors

**2,600+**

Agents

**20+**

LLPD aggregate installed capacity

**14**

Processing plants

**742**

Dodla Retail Parlours



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

317

Distributors

9.84%

Revenue Contribution (9M FY25)

### 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

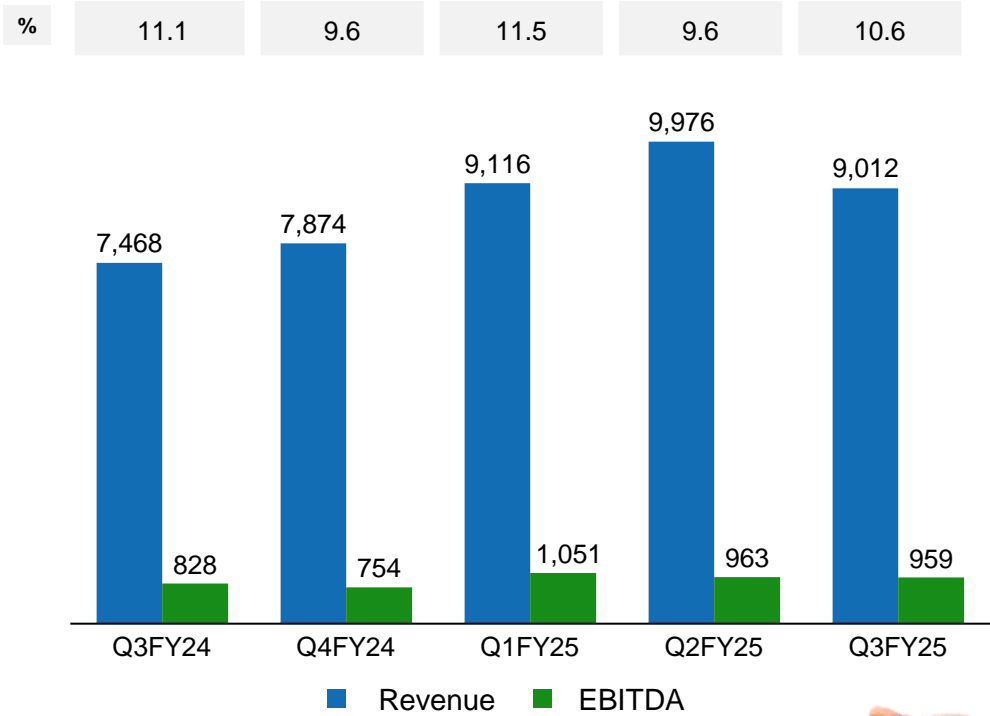
East Africa, with its growing population and demand for dairy is attractive market for dairy companies



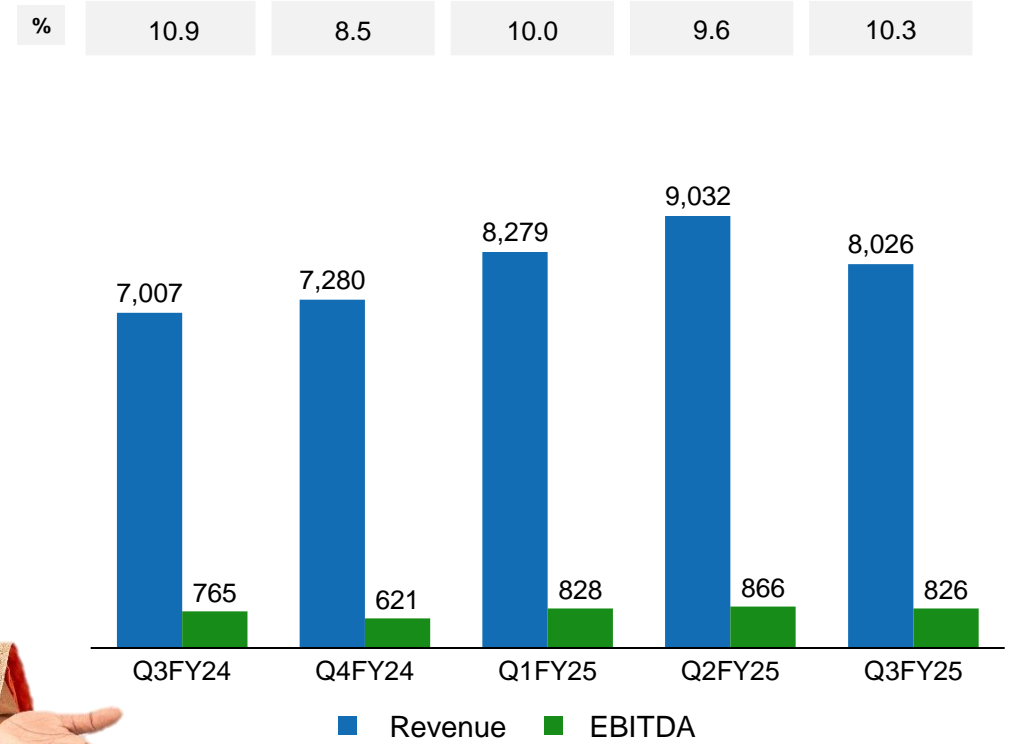
# Financial Performance: Snapshot



**Consolidated (in ₹ Mn & Margin %)**



**Standalone (in ₹ Mn & Margin %)**



NOTE: All numbers above have been rounded-off

# Orgafeed: Snapshot



**480 MTPD**  
Cattle feed plants capacity

**₹988 Mn**  
Operating revenue in 9M FY25

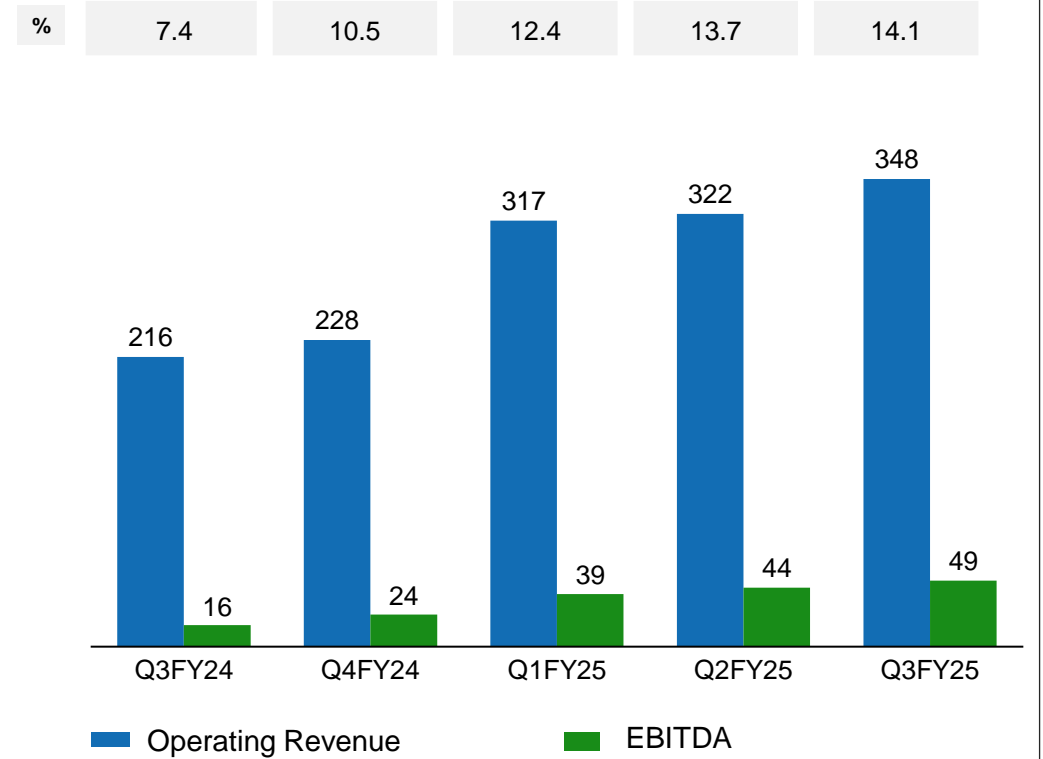
**₹132 Mn**  
EBITDA in 9M FY25

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

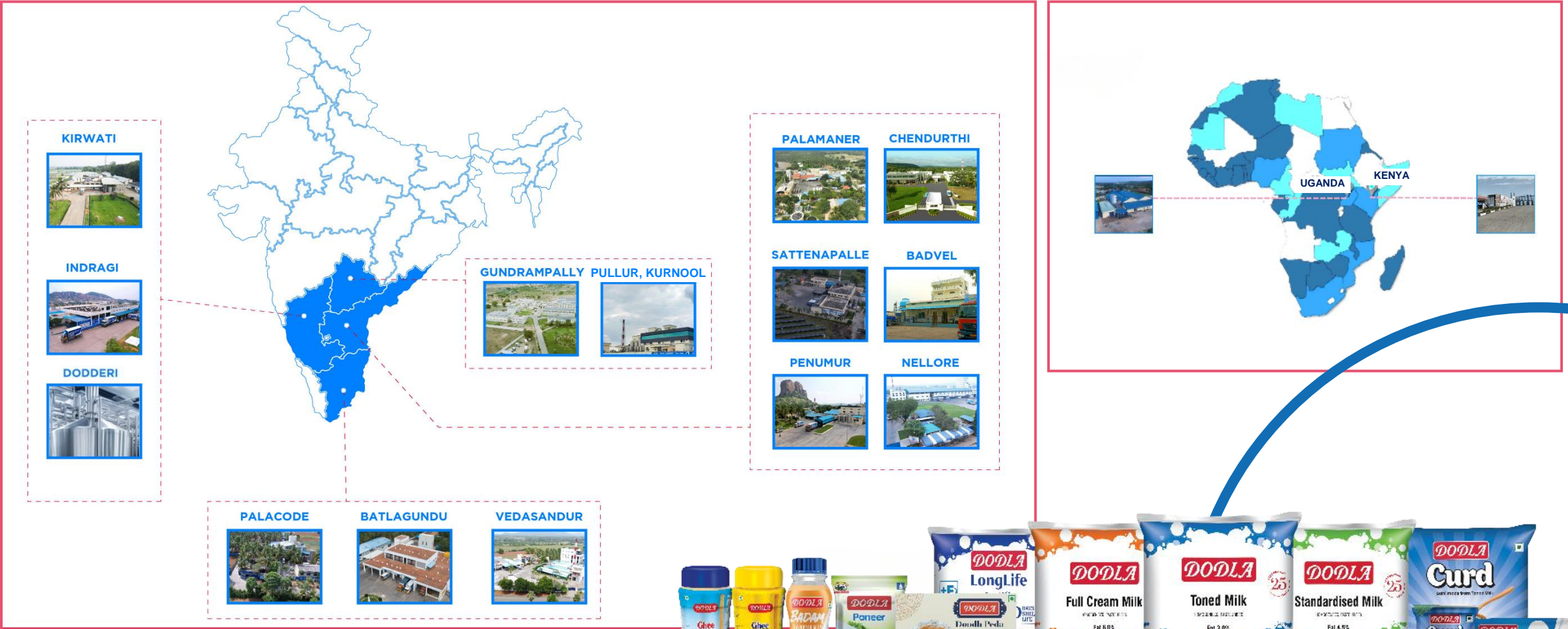


## Financial Performance (in ₹ Mn & Margin %)



NOTE: All numbers above have been rounded-off

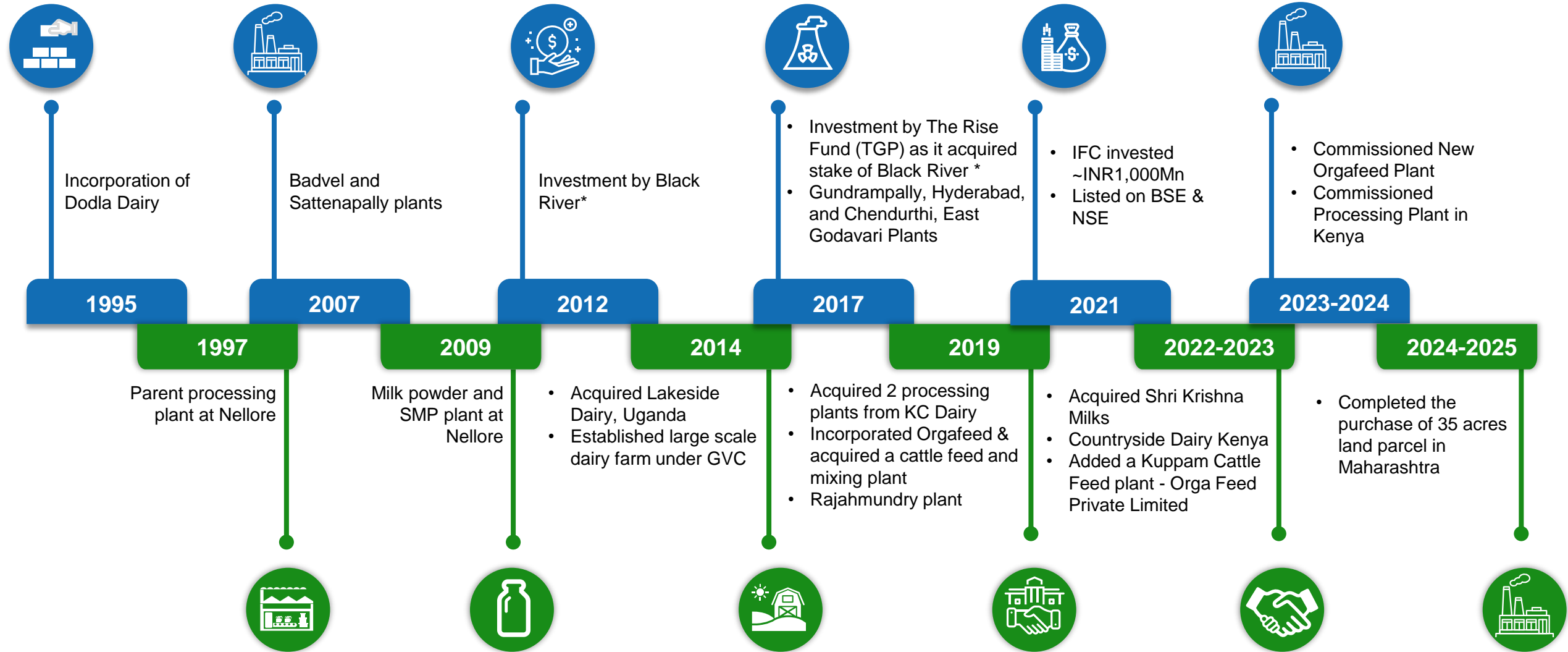
# Processing Plants Across South India and Africa



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



# 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 8,200+ villages through 7,700+ 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

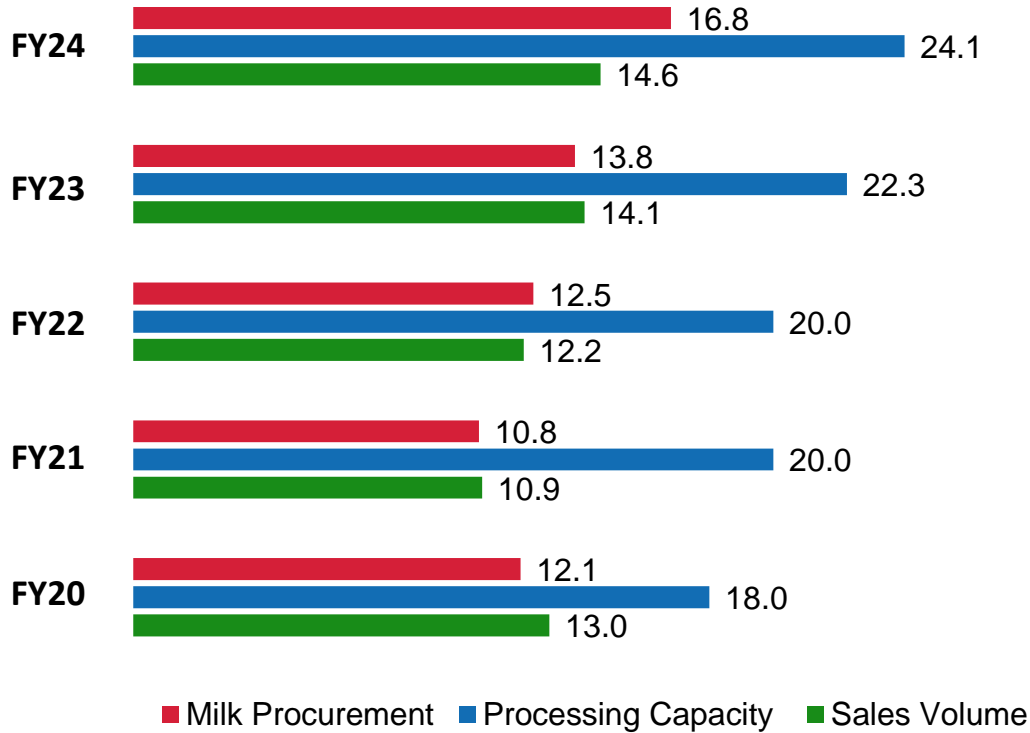
Transportation from villages through 885 primary vehicles to 169 chilling centers/plants

## Distribution centers

55+ sales offices,  
2,800+ agents  
2,040 milk & milk products distributors, 775 DRP's and 102 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.

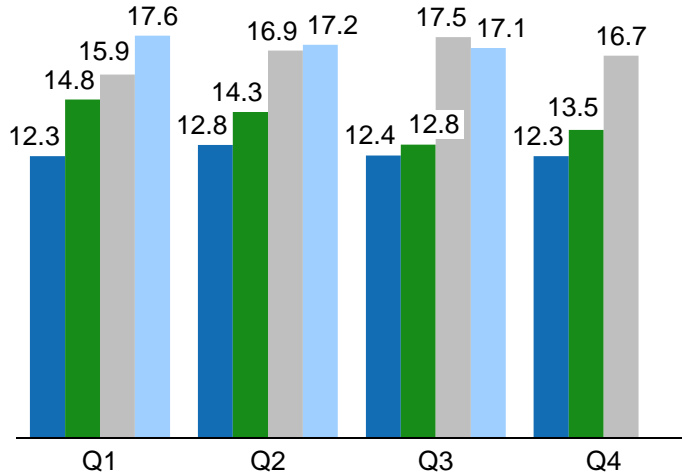


# Seasonality Factor

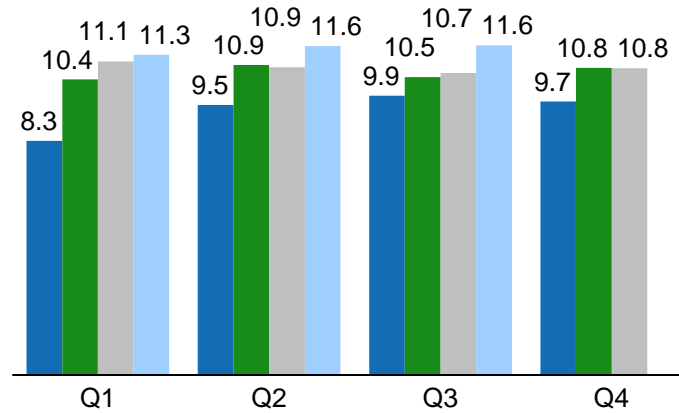


FY22 FY23 FY24 FY25

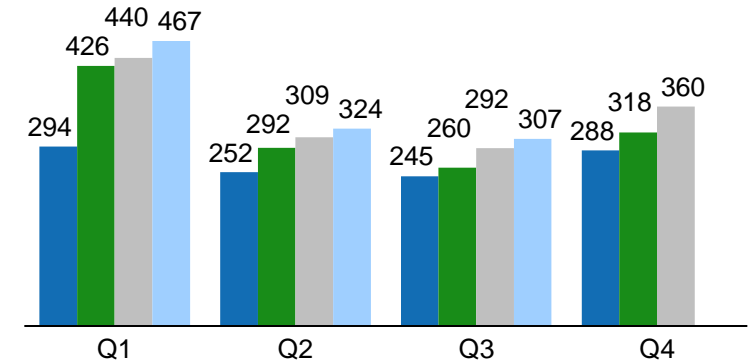
## Milk Procurement LLPD



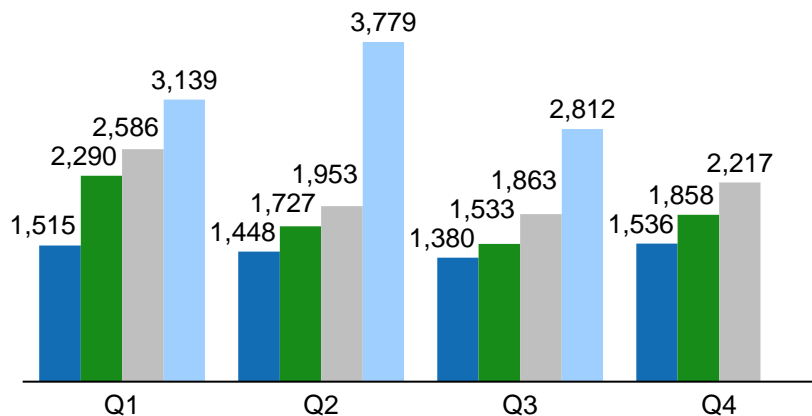
## Milk Sales LLPD



## Curd Sales MTPD



## VAP Sales (in ₹ Mn)



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, dairy businesses experience increased inventory levels due to favorable procurement conditions.
- 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%.



# Board of Directors



**Dodla Sesa 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.

**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



**29+ Years**

Average Management Experience in Diversified Industries

**35 Years**

Average Employee Age

**340+**

Professionals

**3,327**

Total Head Count as on 31<sup>st</sup> December 2024



**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



**LAXMA REDDY**  
Head Production



**KRISHNA PRASAD**  
Head IT



**NARAHARI N**  
Head Operations Orgafeed Pvt LTD



**RAKESH RAMNANI**  
Head Sales & Marketing



**RAVI. P**  
Head of Project





## 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 Q3 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

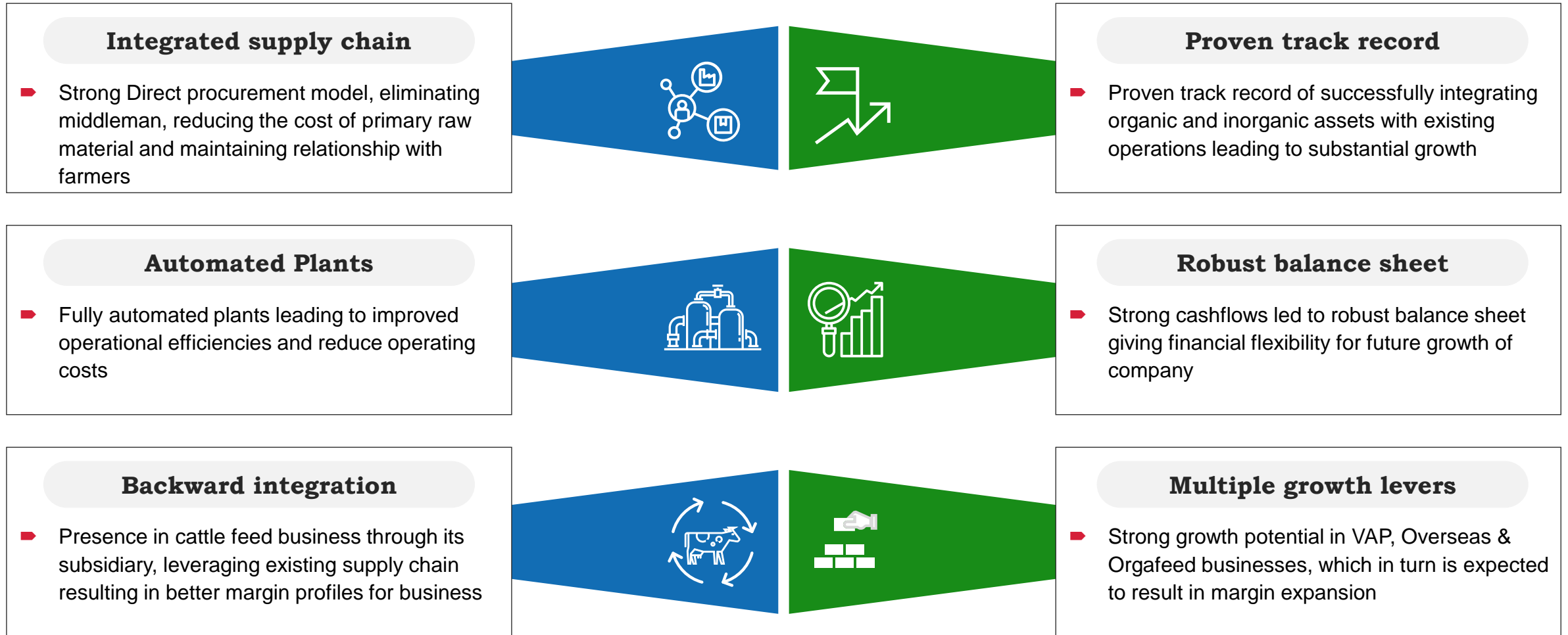
- Incorporated Orgafeed Private Limited to help provide cattle feed to farmers through own procurement network
- Payments adjusted against value of raw milk supplied



## 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

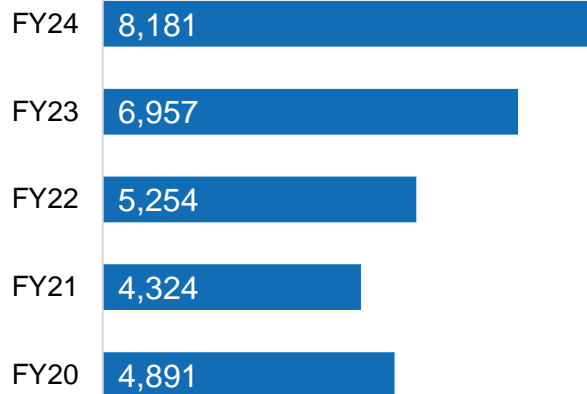


- 01 Continuous effort towards higher procurement, and widening distribution
- 02 Curated focus towards value added products (VAP)
- 03 Focused brand connecting activities amongst consumers, robust distribution network and strong brand recall value
- 04 Achieve optimum capacity utilization for the newly commissioned plants namely, Kenya and orgafeed
- 05 Continue to strengthen Dodla Dairy's integrated business model through Greenfield Expansion
- 06 Looking for Inorganic Growth opportunities to improve the efficiency and strengthen the brand salience

# 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, 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

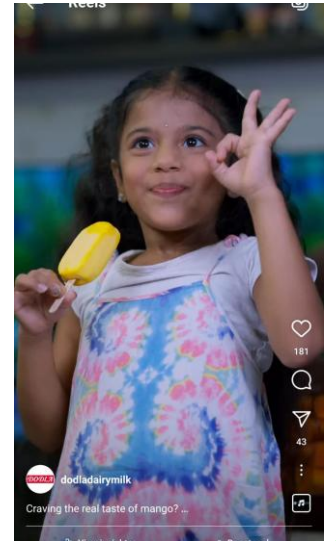
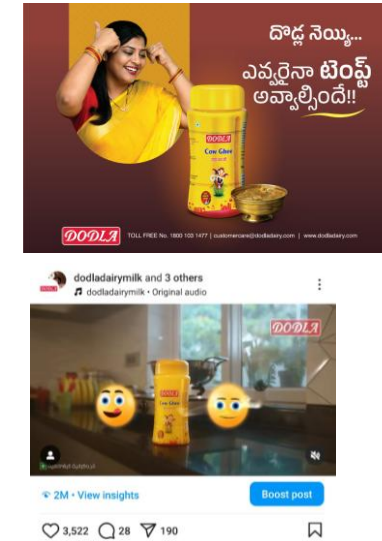
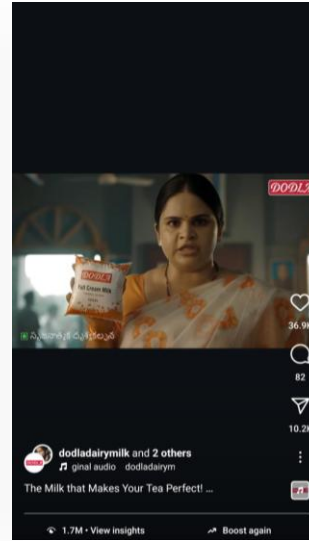
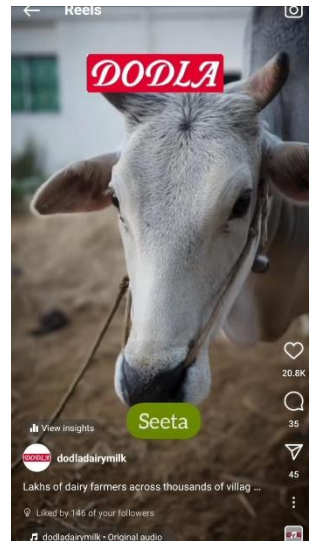
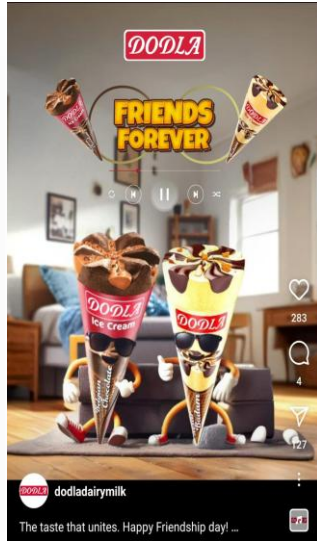


# Raising the Visibility Quotient



## Brand Building Initiatives

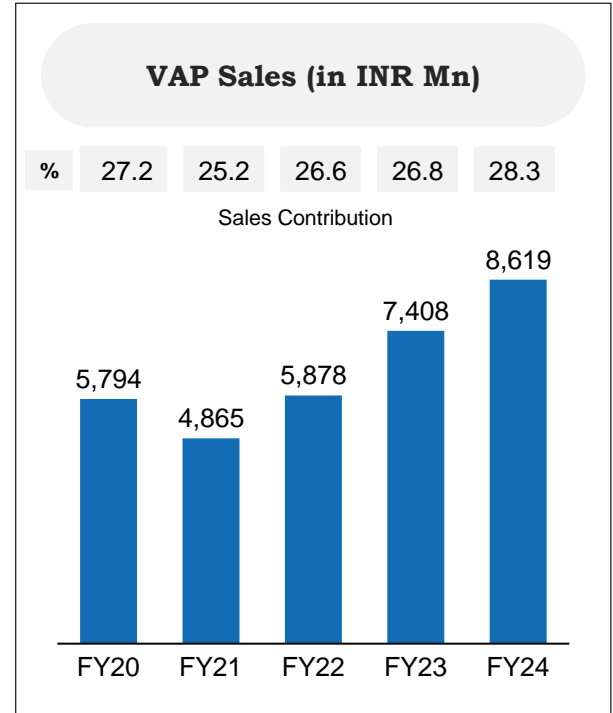
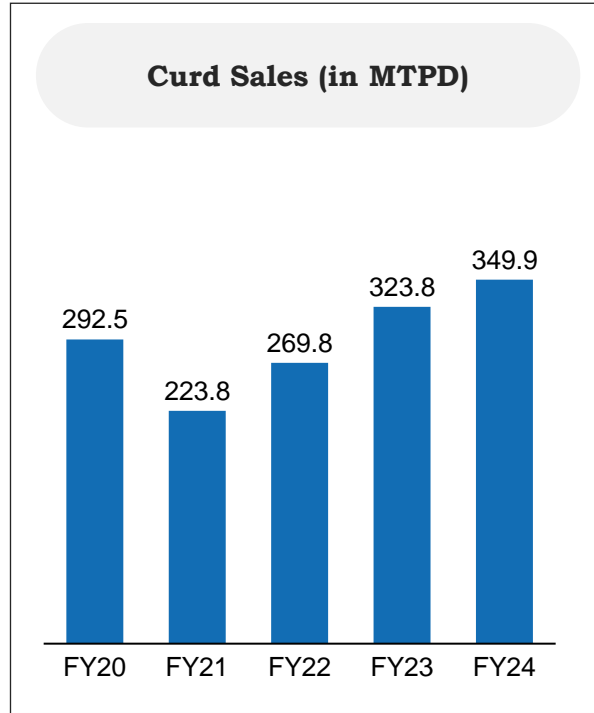
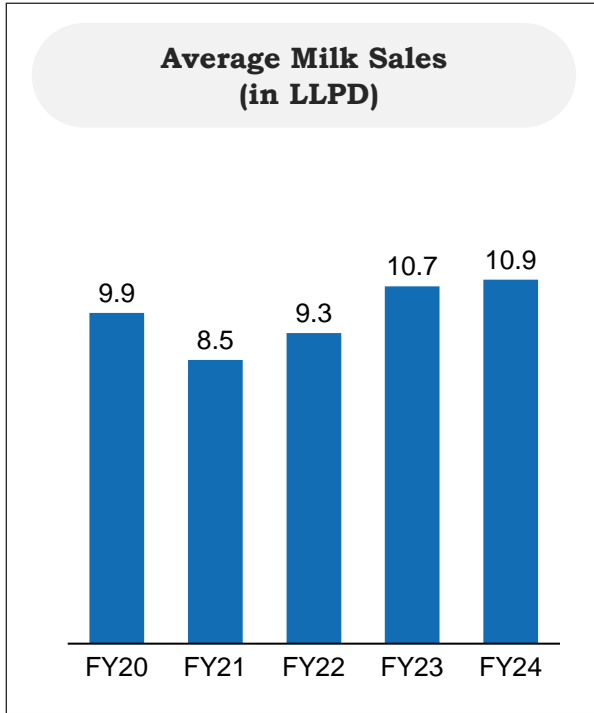
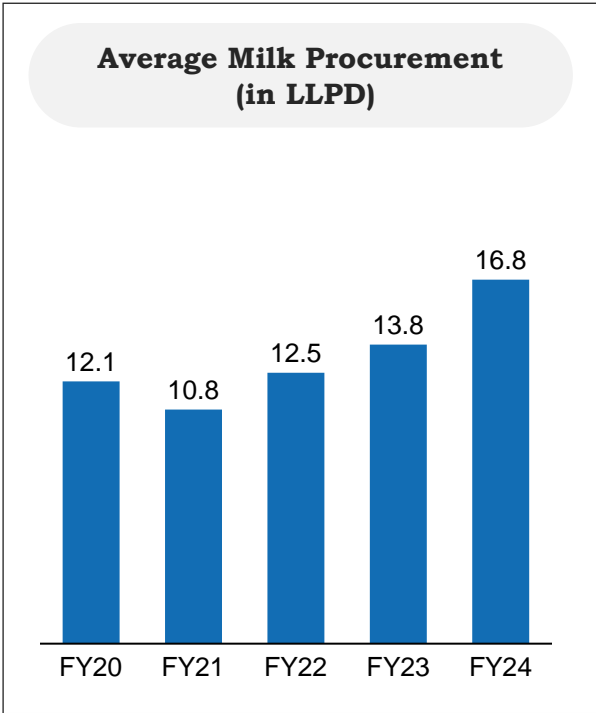
- ▶ Aired television commercials (TVC) on the leading regional TV channels and popular digital channels for the first time capturing the festive vibes of consumers during Makar Sankranti/Pongal festival
- ▶ Penetrate deeper in the market through the go-to-market strategy resulting strong brand recall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

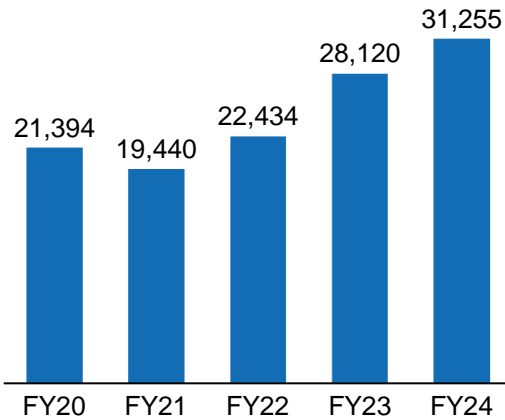
**₹ 8,619 Mn**

▲ 16.3% YoY

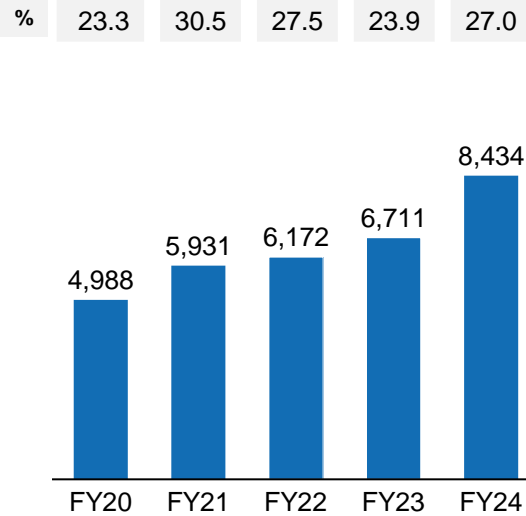


Contributing  
**28.3%** to the  
Topline

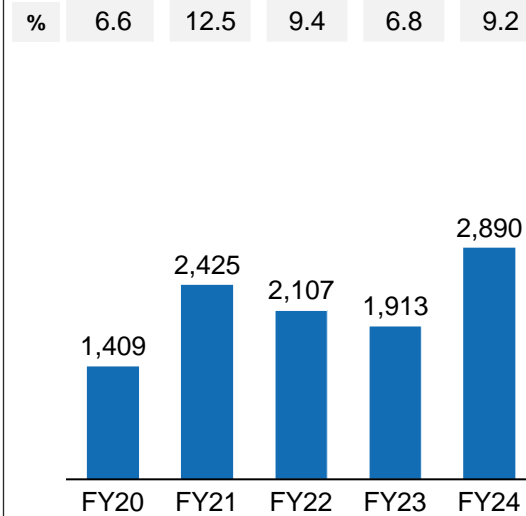
Operating Revenue (in ₹ Mn)



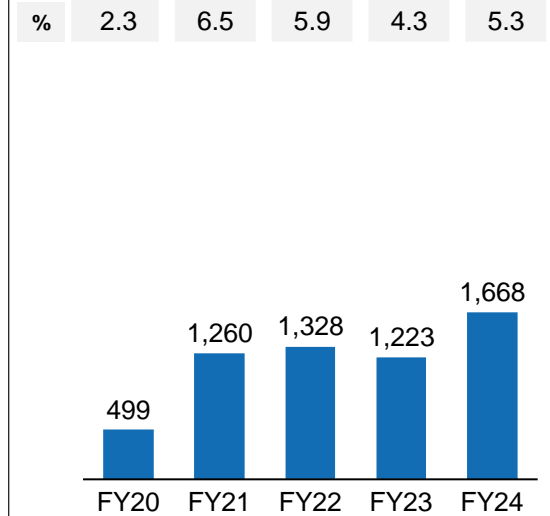
Gross Profit (in ₹ Mn & Margin %)



EBITDA (in ₹ Mn & Margin %)



PAT (in ₹ Mn & Margin %)



# Consolidated Profit & Loss Statement



Common Size

Particulars (in ₹ Mn)	FY24	FY23	FY22	FY21	FY20	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>	100.0	100.0	100.0	100.0	100.0
Cost of Goods Sold	22,821	21,409	16,262	13,509	16,406	73.0	76.1	72.5	69.5	76.7
<b>Gross Profit*</b>	<b>8,434</b>	<b>6,711</b>	<b>6,172</b>	<b>5,931</b>	<b>4,988</b>	27.0	23.9	27.5	30.5	23.3
<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	4.4	4.2	4.6	4.6	4.3
Other Expenses	4,184	3,607	3,040	2,608	2,668	13.4	12.8	13.6	13.4	12.5
<b>EBITDA</b>	<b>2,890</b>	<b>1,913</b>	<b>2,107</b>	<b>2,425</b>	<b>1,409</b>	9.2	6.8	9.4	12.5	6.6
<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	2.2	2.2	2.3	2.6	2.3
<b>EBIT</b>	<b>2,189</b>	<b>1,301</b>	<b>1,584</b>	<b>1,917</b>	<b>917</b>	7.0	4.6	7.1	9.9	4.3
Finance Cost	24	12	65	119	161	0.1	0.0	0.3	0.6	0.8
EBT before Other Income	2,165	1,289	1,519	1,798	756	6.9	4.6	6.8	9.3	3.5
Other Income	274	230	137	64	63	0.9	0.8	0.6	0.3	0.3
<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>	7.8	5.4	7.4	9.6	3.8
Tax	771	296	327	602	320	2.5	1.1	1.5	3.1	1.5
<b>PAT</b>	<b>1,668</b>	<b>1,223</b>	<b>1,328</b>	<b>1,260</b>	<b>499</b>	5.3	4.3	5.9	6.5	2.3
<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>

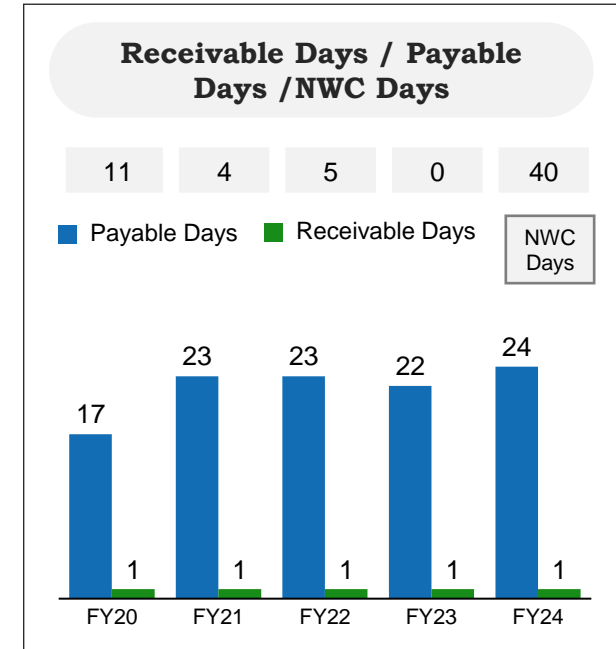
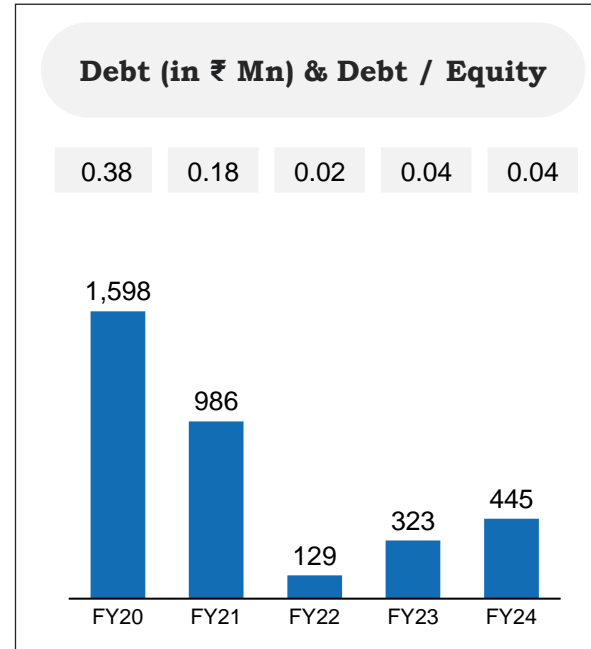
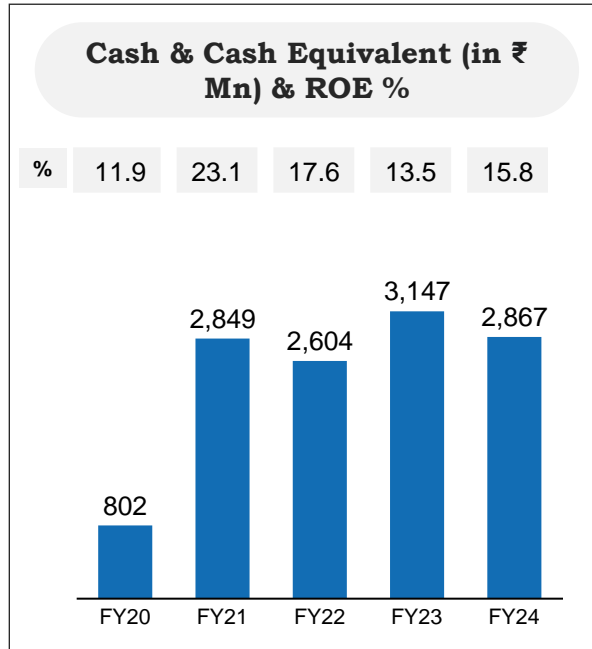
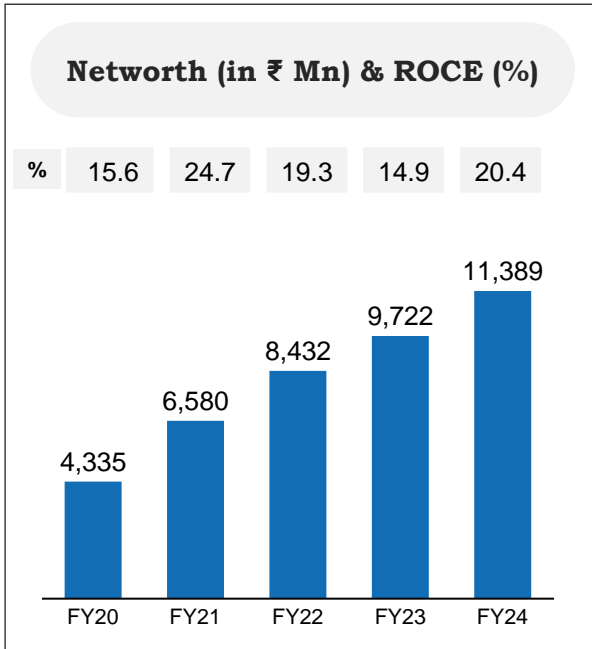
Assets (in ₹ Mn)	FY24	FY23	FY22	FY21	FY20
Non-current Assets	7,693	7,775	6,869	5,703	5,697
Current Assets	7,084	4,739	4,015	4,019	2,229
<b>Total Assets</b>	<b>14,777</b>	<b>12,514</b>	<b>10,884</b>	<b>9,722</b>	<b>7,926</b>

## 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

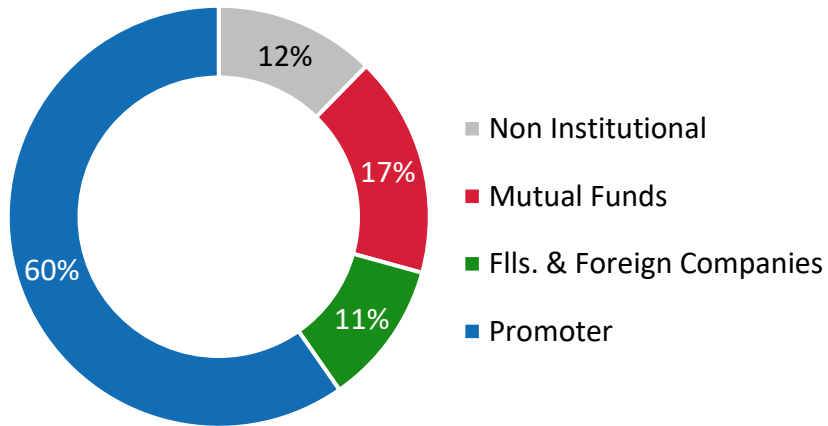


**33,000+**  
Total Shareholders

## Key Investors as on 31<sup>st</sup> December 2024 (% of Total Equity)

» SBI Mutual Funds	7.91
DSP Small Cap Fund	6.40
» Bharat Biotech International Ltd	3.36
Steinberg India Emerging Opportunities Fund	2.32
Ashoka Whiteoak India Opportunities Fund	2.18
» HDFC Small Cap Fund	1.50
Pinebridge Global Funds - Pinebridge India Equity	1.38
Edelweiss Trusteeship Co Ltd	1.04
B V K Reddy	1.63

## Shareholding Pattern as on 31<sup>st</sup> December 2024





# 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](mailto: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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