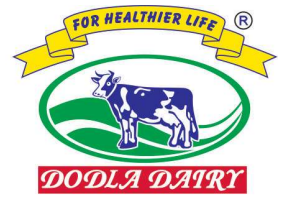


DODLA DAIRY LIMITED

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: 20 May 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: 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 Audited Financial Results for the quarter and year ended on 31 March 2023.

The copy of the disclosure is available on the website of the Company i.e. 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

• INVESTOR PRESENTATION •
MAY 2023 | Q4 & FY23



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Strategic Advantages

Q4 & FY23 Highlights





Mr. Dodla Sunil Reddy

Managing Director

“I am happy to share that Dodla Dairy reported its highest ever revenues at INR 28,120 Mn, registering a strong growth of 25.3% YoY in FY23. The Company successfully navigated multiple sectoral challenges and delivered growth in both domestic and international operations with 23.3% YoY and 55.2% YoY, respectively in FY23. Dodla Dairy’s Africa business is shaping up well. We will continue to reap the benefits of our international presence in the coming years. The Company’s Value Added Products (VAP) and Fat & Fat products sales surged by 26.0% YoY to INR 7,408 Mn owing to the strong brand recall and wide distribution network. Dodla’s VAP sales contributed 26.8% to the overall revenues in FY23.

The industry is likely to benefit from the much-anticipated flush season during October-November 2023. Dodla Dairy is well placed to create value for the stakeholders with its robust business model, state-of-the-art plants, diversified product portfolio, strong Balance Sheet coupled with adequate cash balance for fuelling organic or inorganic opportunities.”

A

~13.5 LLPD

Average milk procurement during Q4FY23 as compared to **12.3 LLPD** in Q4FY22

▲ 9.3% YoY

B

10.8 LLPD

Average milk sales during Q4FY23 as compared to **9.7 LLPD** in Q4FY22

▲ 12.2% YoY

C

317.6 MTPD

Curd sales during Q4FY23 as compared to **288.2 MTPD** in Q4FY22

▲ 10.2% YoY

D

26.1%

Revenue from value added products (VAP) and fat & fat-based products was at **₹1,857 Mn** of the overall dairy revenue during Q4FY23

▲ 20.9% YoY



A

~13.8 LLPD

Average milk procurement during FY23 as compared to **12.5 LLPD** in FY22

▲ 11.1% YoY

B

10.7 LLPD

Average milk sales during FY23 as compared to **9.3 LLPD** in FY22

▲ 14.5% YoY

C

323.8 MTPD

Curd sales during FY23 as compared to **269.8 MTPD** in FY22

▲ 20.0% YoY

D

26.8%

Revenue from value added products (VAP) and fat & fat-based products was at **₹7,408 Mn** of the overall dairy revenue during FY23

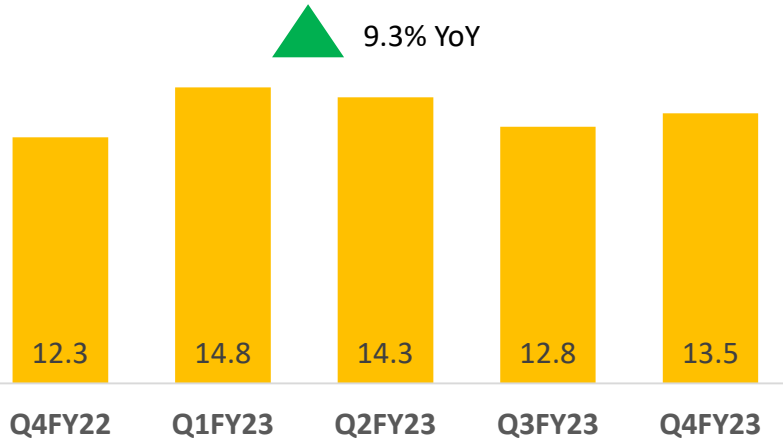
▲ 26.0% YoY



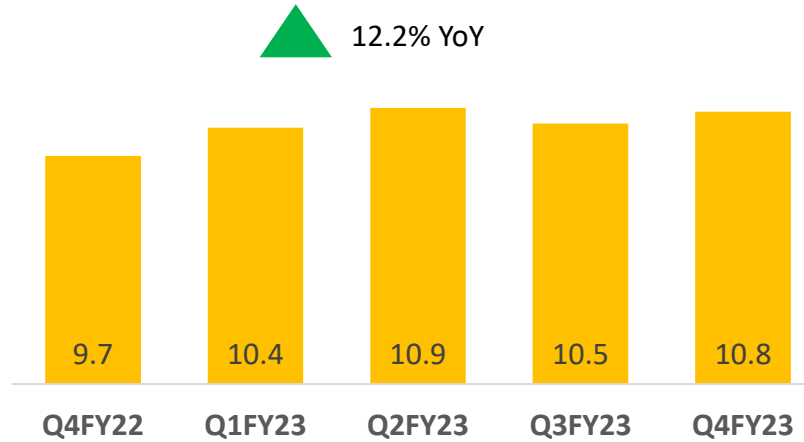
Quarter-wise Historical Operational Highlights



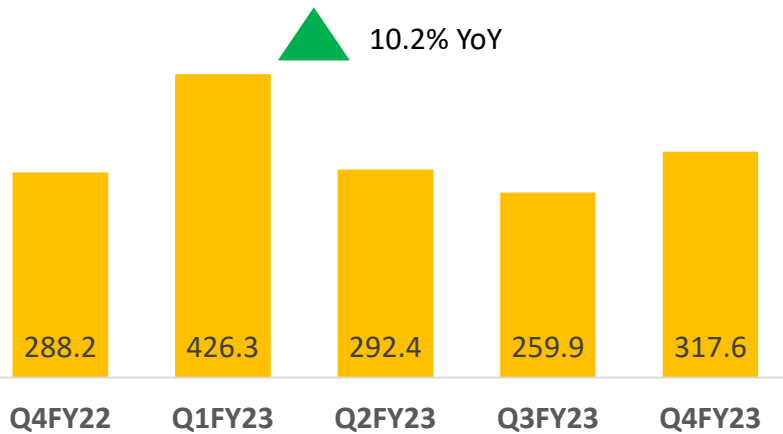
AVERAGE MILK PROCUREMENT (in LLPD)



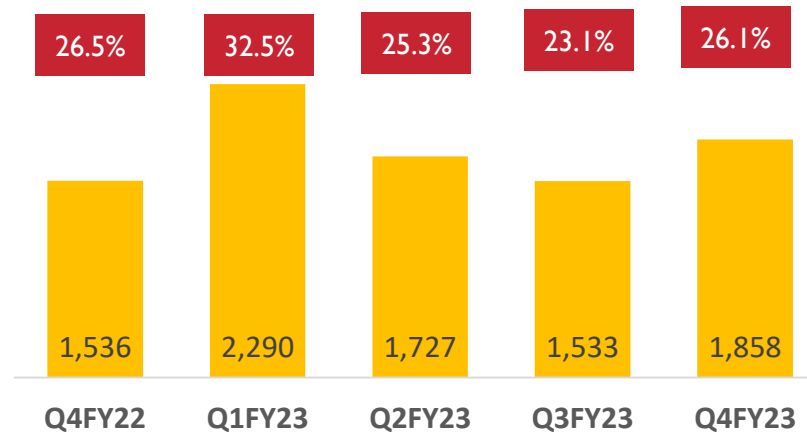
AVERAGE MILK SALES (in LLPD)



CURD SALES (in MTPD)



*VAP SALES (in INR Mn) and VAP SHARE (in % of TOTAL REVENUES)

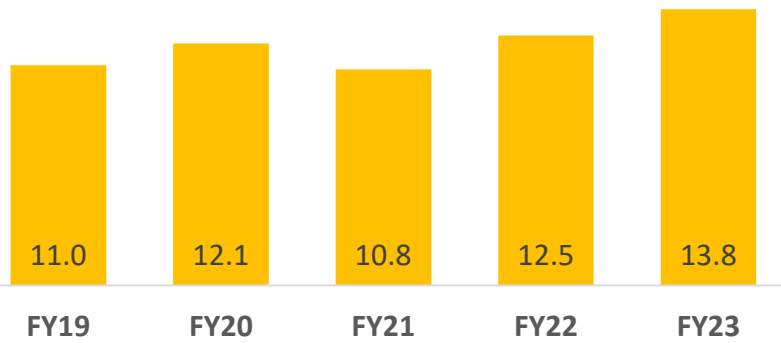


NOTE: All numbers above have been rounded-off to zero decimal excl. percentage. | Percentage have been rounded-off to one decimal | * Includes Fat & Fat Products Sales

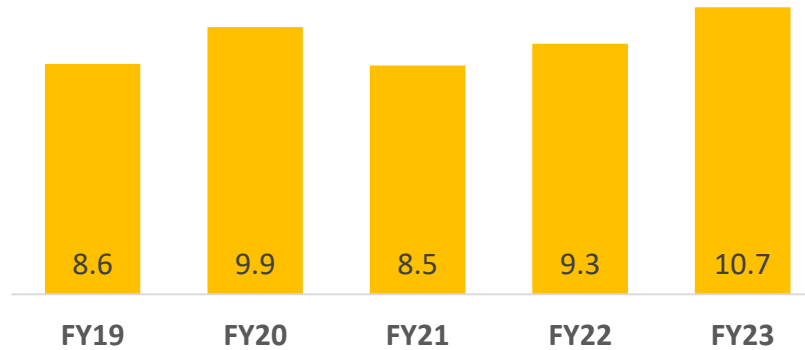
Year-wise Historical Operational Highlights



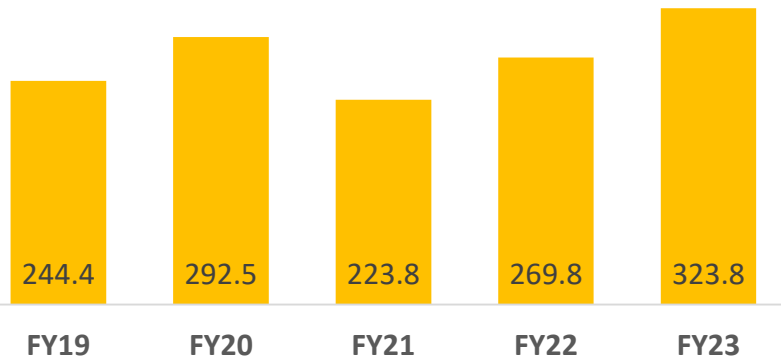
AVERAGE MILK PROCUREMENT (in LLPD)



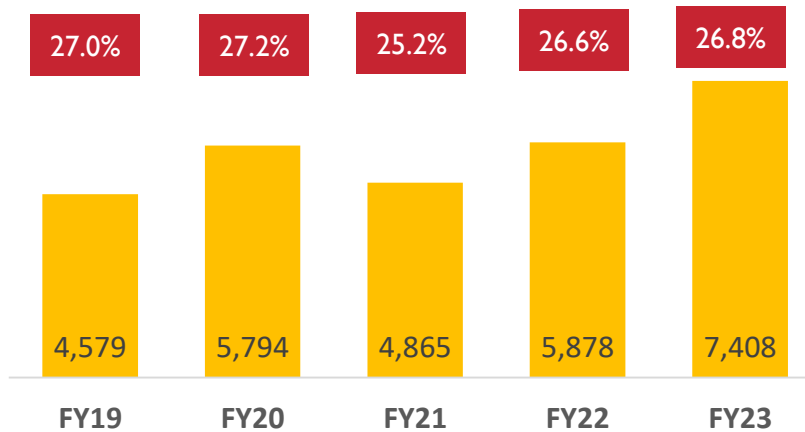
AVERAGE MILK SALES (in LLPD)



CURD SALES (in MTPD)



***VAP SALES (in INR Mn) and VAP SHARE (in % of TOTAL REVENUES)**



NOTE: All numbers above have been rounded-off to zero decimal excl. percentage. | Percentage have been rounded-off to one decimal | * Includes Fat & Fat Products Sales

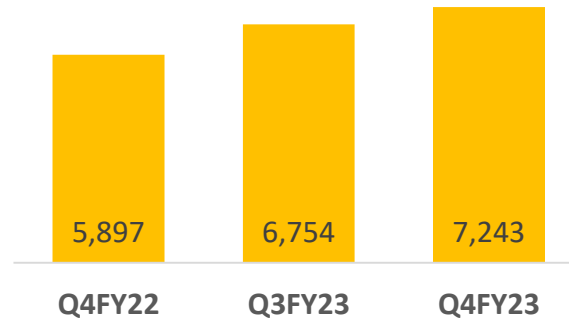
Key Financial Metrics (Quarterly)

Strong Y-o-Y increase in quarterly revenue numbers powered by increase in milk volumes and healthy Value-Added Product sales, despite seasonality.

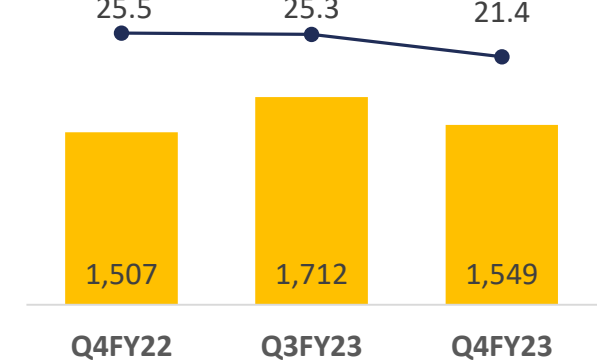
Increase in raw material prices kept margins under check



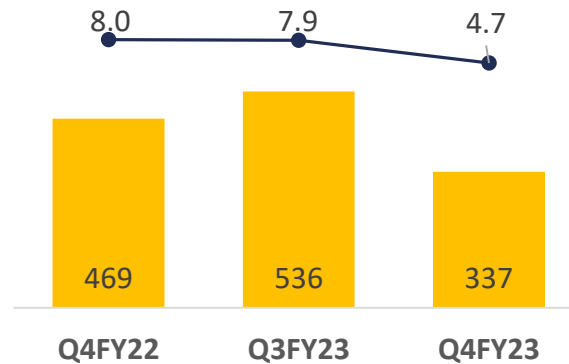
OPERATING REVENUE
(in ₹ Mn)



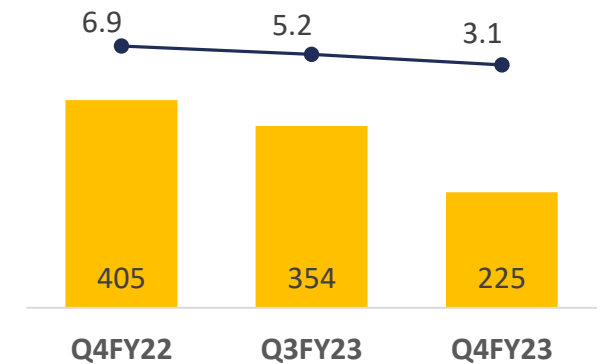
GROSS PROFIT & GROSS MARGINS
(in ₹ Mn) — (in %)



EBITDA & EBITDA MARGINS
(in ₹ Mn) — (in %)



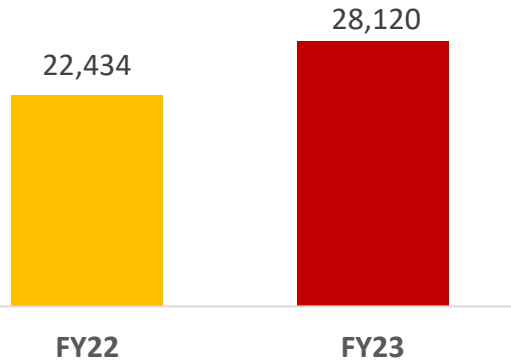
PAT & PAT MARGINS
(in ₹ Mn) — (in %)



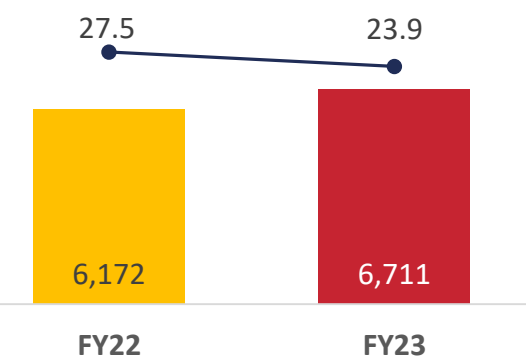
NOTE: All numbers above have been rounded-off to zero decimal excl. percentage. | Percentage have been rounded-off to one decimal

Key Financial Metrics (Yearly results)

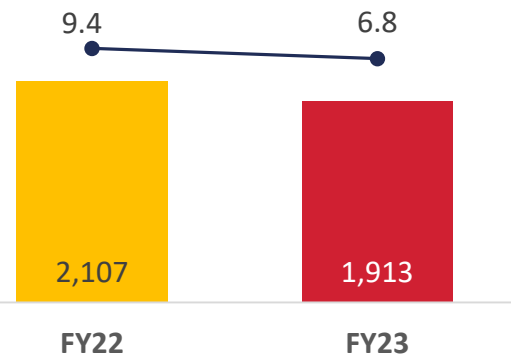
OPERATING REVENUE
(in ₹ Mn)



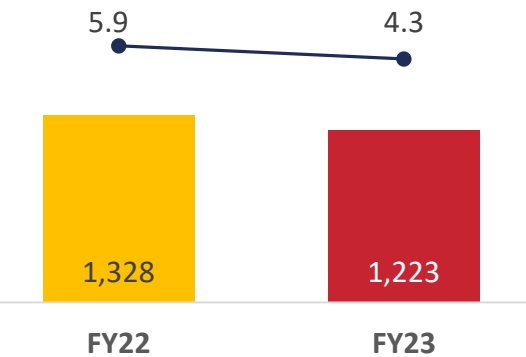
GROSS PROFIT & GROSS MARGINS
(in ₹ Mn) — (in %)



EBITDA & EBITDA MARGINS
(in ₹ Mn) — (in %)



PAT & PAT MARGINS
(in ₹ Mn) — (in %)



Revenues grew by 25.3% YoY to INR 28,120 Mn in FY23 navigating multiple sectoral headwinds like lumpy skin disease and rise in milk prices

PAT at INR 1,223 Mn in FY23. PAT margin declined by 157 bps YoY to 4.3% in FY23 (lower decline than EBITDA margin at 259 bps YoY) partially benefiting from lower finance cost and higher other income



Consolidated Profit & Loss Results



Particulars (INR in millions)	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Revenues	7,243	5,897	22.8%	28,120	22,434	25.3%
Cost of Goods Sold	5,694	4,391	29.7%	21,409	16,262	31.7%
Gross Profit	1,549	1,507	2.8%	6,711	6,172	8.7%
<i>Gross Profit margin</i>	<i>21.4%</i>	<i>25.5%</i>	<i>(416 bps)</i>	<i>23.9%</i>	<i>27.5%</i>	<i>(364 bps)</i>
Employee Expenses	299	260	14.8%	1,191	1,024	16.3%
Other Expenses	913	777	17.4%	3,607	3,040	18.6%
EBITDA	337	469	(28.1%)	1,913	2,107	(9.2%)
<i>EBITDA margin</i>	<i>4.7%</i>	<i>8.0%</i>	<i>(330 bps)</i>	<i>6.8%</i>	<i>9.4%</i>	<i>(259 bps)</i>
Depreciation & Amortization	147	132	11.8%	612	524	17.0%
EBIT	190	337	(43.7%)	1,301	1,584	(17.9%)
Finance Cost	3	3	11.6%	12	65	-81.4%
EBT before Other Income	187	334	(44.1%)	1,289	1,519	(15.1%)
Other Income	63	43	47.7%	230	137	67.5%
EBT after Other Income	250	377	(33.7%)	1,518	1,656	(8.3%)
Tax	25	-28	(188.8%)	296	327	(9.8%)
PAT	225	405	(44.3%)	1,223	1,328	(7.9%)
<i>PAT margin</i>	<i>3.1%</i>	<i>6.9%</i>	<i>(375 bps)</i>	<i>4.3%</i>	<i>5.9%</i>	<i>(157 bps)</i>
EPS	3.76	6.75	(44.3%)	20.39	22.24	(8.3%)

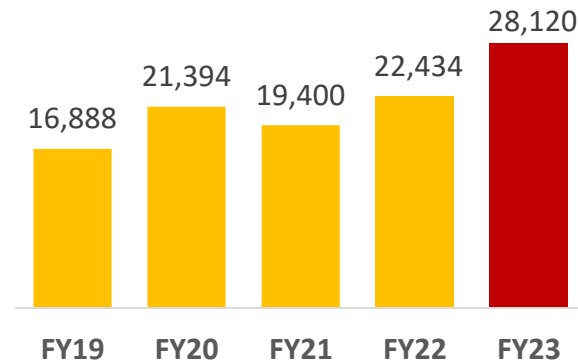
Full Year Financials



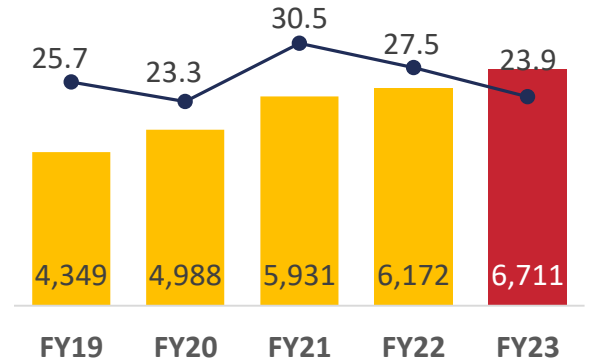
During FY19-23 period, the Company's operating revenues, EBITDA and PAT registered 14%, 10% and 18% CAGR growth



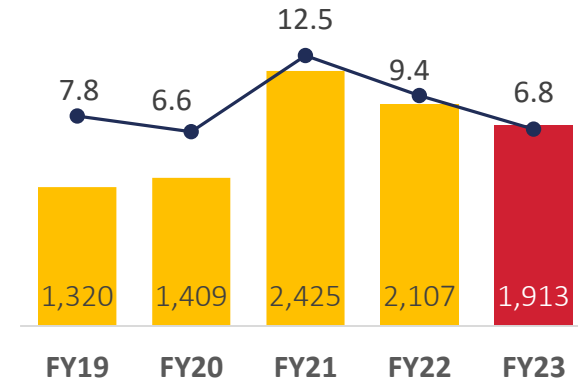
OPERATING REVENUE
(in ₹ Mn)



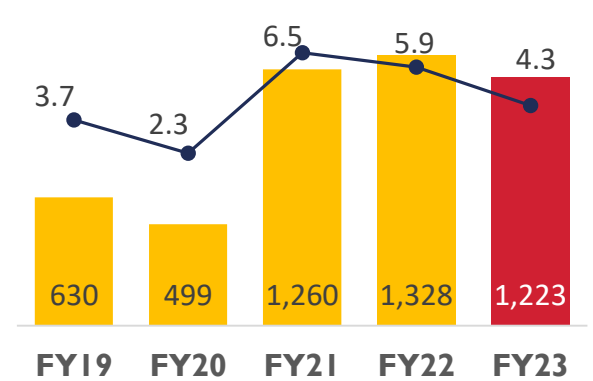
GROSS PROFIT & GROSS MARGINS
(in ₹ Mn) — (in %)



EBITDA & EBITDA MARGINS
(in ₹ Mn)



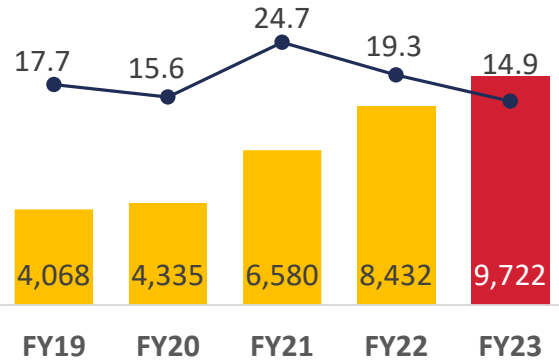
PAT & PAT MARGINS
(in ₹ Mn)



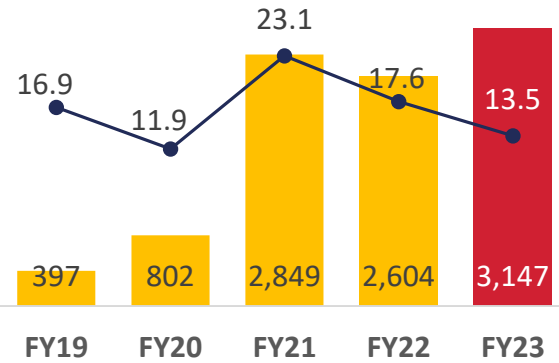
Key Ratios – Full Year



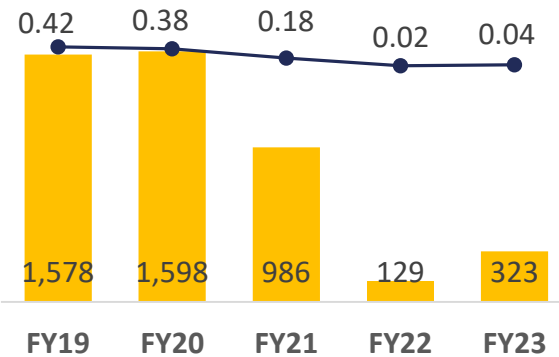
NETWORTH & ROCE
(in ₹ Mn) — ROCE (in %)



CASH & CASH EQUIVALENT & ROE
(in ₹ Mn) — (ROE in %)

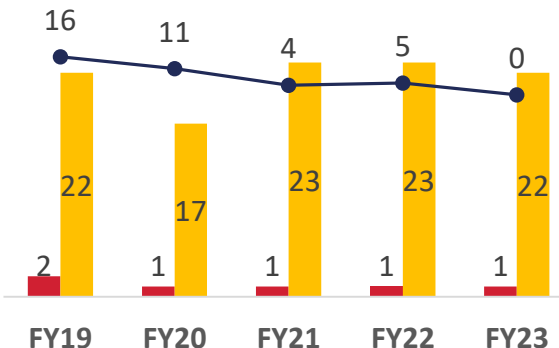


DEBT & DEBT-EQUITY
(in ₹ Mn) — (x)



RECEIVABLE DAYS / PAYABLE DAYS / NWC DAYS

Receivable Days ■ Payable Days — NWC



Healthy growth leading to high capital efficiency and low debt levels resulting to efficient working capital management



Balance Sheet Summary (Full Year)



Particulars	FY19	FY20	FY21	FY22	FY23
Equity	4,068	4,335	6,580	8,432	9,722
Non-current Liabilities	1,459	1,426	1,197	576	636
Current Liabilities	1,908	2,165	1,946	1,877	2,157
Total Liabilities	3,367	3,591	3,143	2,453	2,791
TOTAL EQUITY AND LIABILITIES	7,435	7,926	9,722	10,884	12,513

Particulars	FY19	FY20	FY21	FY22	FY23
ASSETS					
Non-current Assets	5,374	5,697	5,703	6,869	7,775
Current Assets	2,061	2,229	4,019	4,015	4,738
TOTAL ASSETS	7,435	7,926	9,722	10,884	12,513

The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of Non-current assets from FY19- FY23



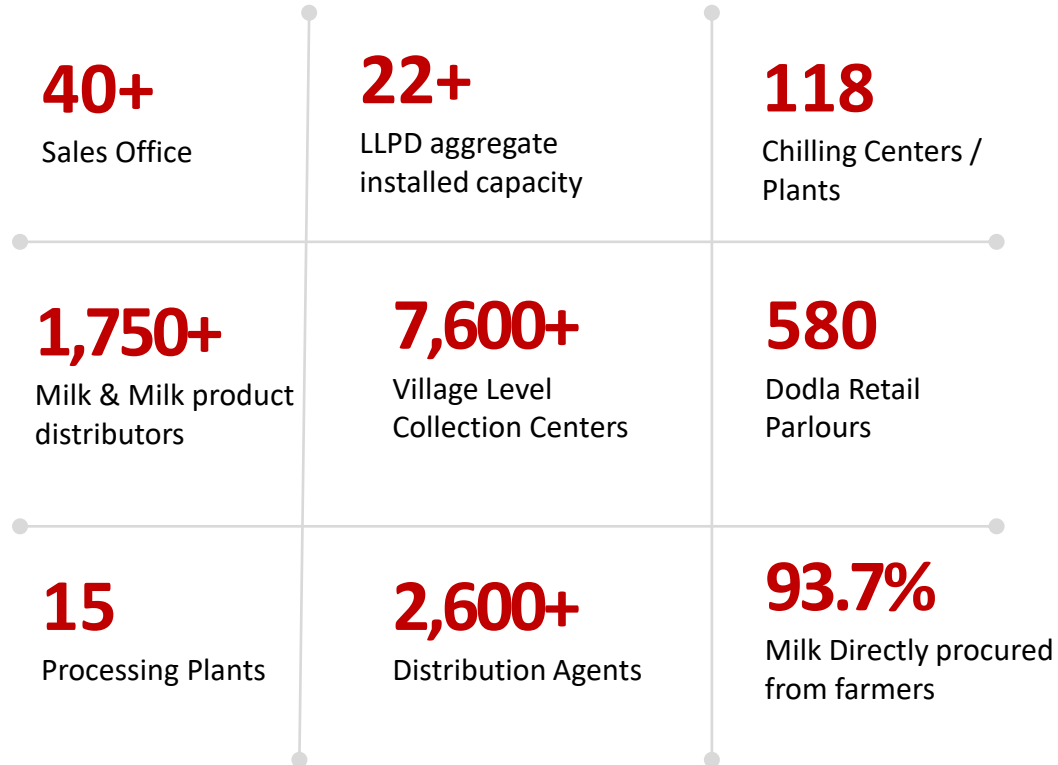
About Us



Dodla Dairy Snapshot



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”)



Our Journey So Far: 25+ years of dairy operations in partnership with marquee investors



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 *
- Hyderabad plant

2019

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

2021

- IFC invested ~INR1,000Mn
- Listed on BSE & NSE

2022 & 2023

- Acquired Shri Krishna Milks
- Acquired Countryside Dairy, Kenya

*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.



DAIRY FARM

Procurement of raw milk from 1.2+ lakh farmers across 7,900+ villages through 7,600+ VLCCs

Raw milk directly procured from farmers



PROCESSING PLANTS

Total 15 milk processing plants in India & Uganda

Company regularly incurs capex to upgrade technology, automate lines and bring efficiency in operations



CHILLING CENTRES

40+ sales offices,
2,600+ distribution agents
1,750+ milk & milk products distributors and 580 DRP's



DISTRIBUTION CENTERS

Transportation from villages through 825 primary vehicles to 118 chilling centers/plants

Few of Our Products



SOLD IN INDIA



PASTEURIZED POUCH MILK

Full cream, Standardized Milk, Toned



UHT MILK

Toned, Double Toned



CURD

Sachet Curd, Bucket Curd, Cup Curd



GHEE

Cow ghee, White ghee (buffalo ghee) and Premium ghee (full boiled white ghee)



ICE CREAM

Vanilla, Elaichi, Pista, Badam, Chocolate, Strawberry, Pineapple

SOLD IN AFRICA



YOGHURT

Plain, Strawberry, Vanilla, Chocolate & Mango



GHEE



PANEER



MOZZARELLA CHEESE



MILK POUCH

Few of Our Products - Shri Krishna Milks

TONED MILK



CURD



NATURAL RICH MILK



GOLD MILK



Orgafeed Private Limited: Built On A Strong Foundation

Orgafeed primarily engaged in farming, breeding, agriculture, horticulture and allied activities such as poultry, dairy and livestock farming. Additionally, it is also in the business of seed crushers, manufacturing and dealing of groundnuts, gingerly, cotton and in the manufacturing of cattle feed.

KEY HIGHLIGHTS:

- State-of-the-art manufacturing facilities at Kadapa, Andhra Pradesh
- 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
- We have tied up with various veterinarians to provide services to farmers for their milch animals



80 MTPD

Cattle feed plant capacity

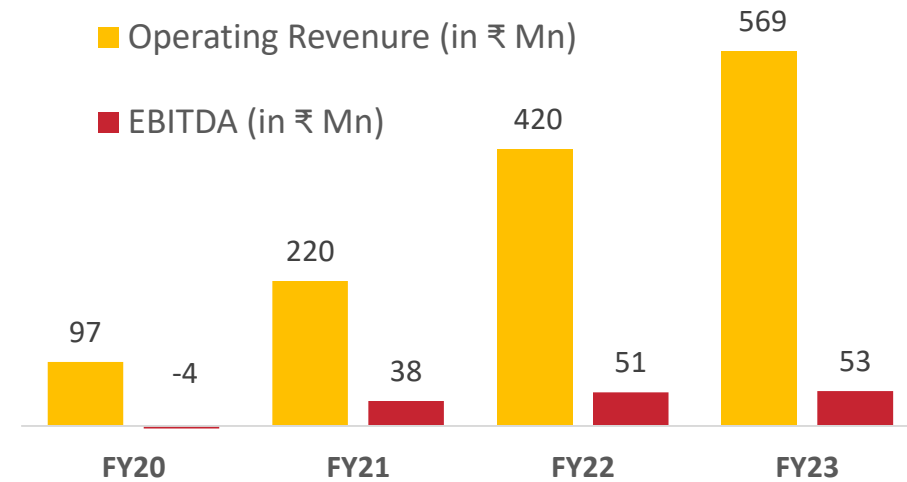
₹569_{MN}

Company sales in FY23

₹53_{MN}

EBITDA in FY23

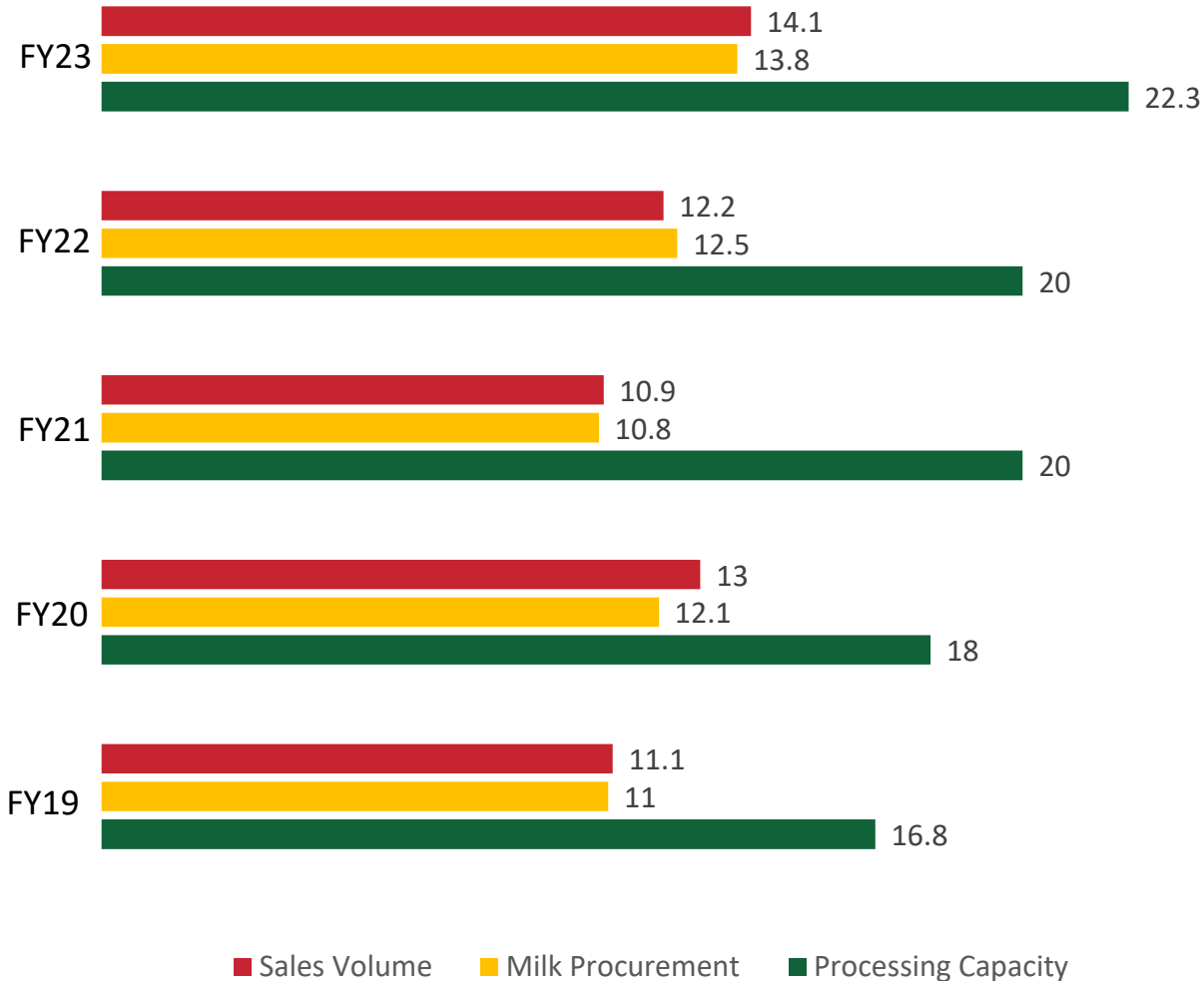
ORGAFEED FINANCIAL FIGURES



Company Canvas



Our strength to deliver competitive advantage



PROCESSING CAPACITY

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



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



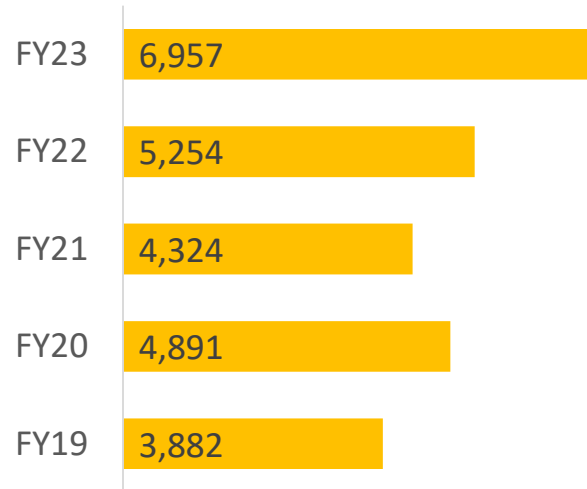
SALES VOLUME

- Company has comprehensive product offering across different markets and channels
- Company conducts regular Product Outreach Program

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

Value-added Products (VAP) Trajectory

VAP Sales (in ₹ Mn)



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

STRONG 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



Dodla operates in Kenya and Uganda in Africa through its subsidiaries Lakeside Dairy Limited & Dodla Dairy Kenya Limited. Our African product portfolio is marketed under the “Dairy Top” and “Dodla +” brands and includes Milk, yogurt with different flavors, ghee, paneer, cheese and UHT milk.



5% contribution of Africa to milk industry

Salient Features - Overseas Dairy Business

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*

Strategic Advantages



Key Strengths



End to end integrated dairy company in South India

Global Presence: Uganda & Kenya

Higher B2C Sales through Strong Branding

09 states engaged in our strong distribution network

An Extensive Product Portfolio (Milk Based Value-Added Products)

15 Processing Plants

1 Feed Plant



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



PROCESSINGS 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



UNBS
Permits

REGULAR DIRECT PAYMENT

- Money paid directly to farmers in their bank accounts once every 10 to 15 days
- ~86% of total farmers payment covered as of FY23

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

TIE UP WITH VETERINARIANS

- Organize training camps to educate about ways to prevent common ailments for cattle

FACILITATE BANK LOANS

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





INTEGRATED SUPPLY CHAIN

Strong procurement, eliminating middleman, reducing the cost of primary raw material and maintaining relationship with farmers

Direct model, reducing the cost of primary raw material and maintaining relationship with farmers



AUTOMATED PLANTS

Fully automated plants leading to improved operational efficiencies and reduce operating costs



BACKWARD INTEGRATED

Presence in cattle feed business through its subsidiary, leveraging existing supply chain resulting in better margin profiles for business



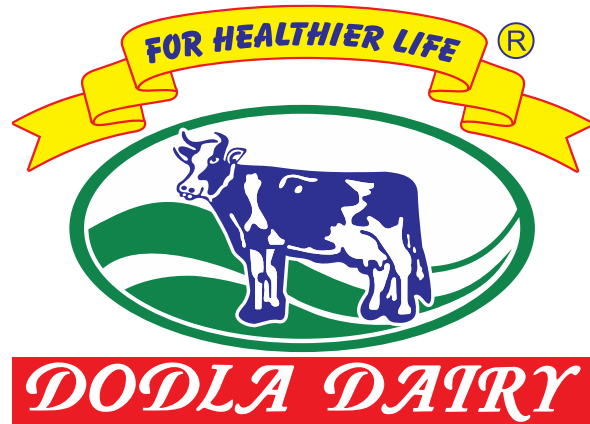
PROVEN TRACK RECORD

Proven track record of successfully integrating organic and inorganic assets with existing operations leading to substantial growth



ROBUST BALANCE SHEET

Strong cashflows led to robust balance sheet giving financial flexibility for future growth of company



ENVIRONMENT

- 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
- We believe that preserving and rebuilding the environment is crucial in providing opportunities for future generations



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 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
- We are committed to providing our shareholders with accurate, timely, regular and reliable information on the Company's activities, performance, prospects and strategy

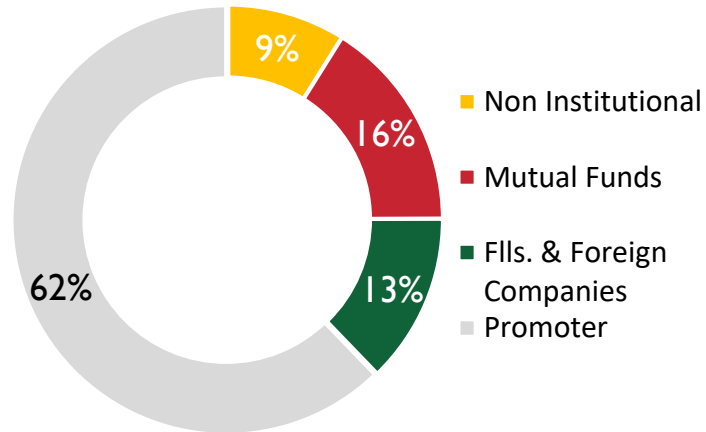
37,000+

Total Shareholders

Few of our Key Investors as on 31st Mar 2023

(% of Total Equity)

SBI MF	9.24
International Finance Corporation	4.46
Bharat Biotech International Ltd.	3.41
DSP Small Cap Fund	2.73
Ashoka India Opportunities Fund	2.70
Steinberg India Emerging Opportunities Fund	2.52
Aditya Birla Sun Life Multi-cap Fund	1.45



Contact Us

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- Hiral Keniya
T: +91 9029662801
- **CORPORATE OFFICE**
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Appendix



LLPD: Lakhs Liter per day

MTPD: Metric Tonnage Per day

UHT milk: Ultrahigh Temperature Processed Milk

VLCC: Village Level Collection Center

DRP: Dodla Retail Parlours

LPA: Liters Per Annum

MT: Metric Ton

VAP: Value-added Product

FII: Foreign Institutional Investor

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