



DODLA DAIRY LIMITED
An ISO 22000-2005 & 50001 EnMS Certified Company
CIN: L15209TG1995PLC020324

Date: 28 October 2026

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 2026

With reference to the above stated subject, please find enclosed Press Release on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2026.

This is for your information and records.

Thanking You,
Yours Faithfully,
For Dodla Dairy Limited

Surya
Prakash
Mungelkar

Digitally signed by
Surya Prakash
Mungelkar
Date: 2026.10.28
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Surya Prakash M
Company Secretary & Compliance Officer

Encl: as above



Registered & Corporate Office:

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Dodla Dairy Limited Reports Q2 & H1 FY27 Results

- ❖ Highest ever Milk Procurement volume of **21.3 LLPD** with **9.3% YoY growth**
- ❖ Q2FY27 VAP contribution excluding bulk sale stood at **27.3%** as against **26.0%** in Q2FY26
- ❖ **Africa business** delivered a solid revenue growth of **55.9% YoY**

Hyderabad, October 28th, 2026: Dodla Dairy Limited (BSE - 543306, NSE - DODLA, ISIN: INE021001019), one of India's leading integrated dairy companies, has announced its unaudited financial results for Q2 & H1 FY27.

Consolidated Financial Highlights

Particulars (INR in Crores)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenues	1,196.0	1,018.8	17.4%	1,197.9	-0.2%	2,394.0	2,025.7	18.2%
EBITDA	64.1	92.8	-30.9%	64.9	-1.2%	129.0	175.32	-26.4%
EBITDA margin	5.4%	9.11%		5.4%		5.4%	8.7%	
PAT	36.6	65.7	-44.3%	40.6	-10.0%	77.2	128.5	-39.9%
PAT margin	3.1%	6.4%		3.4%		3.2%	6.3%	
EPS (in INR)	6.1	10.9		6.7		12.8	21.3	

Operational Highlights – Q2 FY27

Volume Highlights

- Highest ever Milk Procurement volume of **21.3 LLPD** up 9.3% YoY
- Milk Sales volume stood at **14.2 LLPD**, an increase of 8.4% YoY

Value Added Products Impact

- Total Value-Added Products sales stood at **₹ 327.0 Cr** (27.3% of total sales) as against **₹ 292.8 Cr** (28.7% of revenue) in previous year
 - Amongst VAP products, **bulk sales for SMP and butter was not present in Q2 FY27** as against **₹ 28.3 Cr** in Q2FY26
- VAP contribution excluding bulk sale stood at **₹ 327.0 Cr** (27.3% of total sales) as against **₹ 264.5 Cr** (26.0% of revenue) in previous year
 - **Curd sales** volume grew by **23.0%** and stood at **444.7 MTPD**

- Demand for **high-margin summer products such as ice cream, flavoured milk, buttermilk and lassi** moderated sequentially during Q2 FY27 due to seasonal factors impacting overall VAP demand.

Milk Price Impact

- Milk procurement volumes remained healthy, due to continued recovery in milk supply, while procurement prices remained elevated to secure adequate inventory for the upcoming quarters.
- The increase in procurement costs was partially passed on to the consumers through a gradual price hike implemented largely towards the end of Q2FY27
- The pricing strategy is in **line with the overall industry trend** and **resulted in a lower gross profit margins** for the quarter

Milk Price Per Litre (₹)	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ
Realization price	61.9	57.3	8.0%	59.4	4.2%
Procurement price	43.2	37.3	15.7%	41.0	5.3%

India Dairy Business Highlights

- **Milk procurement prices** continued to rise **faster than realization prices**, keeping gross margins under pressure
- Festive demand shifted to Q3 in this year as against in Q2 last year, resulting in a non comparable high base of Q2FY26.
- **Uptick in expenses impacting Profitability**
 - Overheads cost per litre increased due to inflation, new labour code and geopolitical issue
 - Packing material costs increased by 41.6% YoY for the quarter, driven by geopolitical tensions and changes in product mix.

OSAM Business Highlights

- OSAM recorded a healthy revenue driven by milk volumes.
- VAP sales contribution remained low due to seasonal factors affecting the demand
- Higher procurement prices, and inflationary cost environment continue to build pressure on the gross profit margins.

Africa Business Highlights

- Africa business delivered solid revenue growth of **55.9% YoY**, driven by a strong **68.5%** increase in milk sales, supported by strategic pricing initiatives aimed at gaining market share in Kenya.
- EBITDA for the quarter stood at **Rs. 18.9 Cr.**

Orgafeed Business Highlights

- Orgafeed business recorded strong revenue growth of **39.9% YoY**
- EBITDA margin stood at **5.9%**
- **Raw material price grew faster than the selling price, leading to margin compression.**

Recent Update

The Board of Directors has approved the proposal to establish a Joint Venture company in India in collaboration with Meadow India Holdings Limited (MIHL), with a proposed equity participation of 40% by the Company and 60% by Meadow India Holdings Limited (MIHL), respectively.

- The proposed joint venture will focus on marketing and selling high-quality dairy ingredients to the business-to-business (B2B) market in India.
- The proposal is subject to the execution of the Joint Venture Agreement, completion of the necessary formalities, and receipt of applicable regulatory and statutory approvals, if any. Any further material developments shall be duly intimated to the Stock Exchanges in accordance with applicable regulatory requirements.

Management Commentary

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

“Dodla Dairy delivered a healthy performance in Q2 FY27, with revenue increasing by 17.4% YoY to ₹1,196.0 crore. This performance was driven by a combination of volume growth and improved realisation, supported by a price increase of ₹2.5 per litre implemented during the quarter. As the price revision came into effect in the second half of the quarter, its benefit was partially reflected in Q2 FY27.

Milk availability remained healthy during the quarter, enabling us to procure adequate inventory required for the upcoming quarters. However, milk procurement costs continued to remain elevated, putting pressure on gross margins. Our pricing strategy remains in line with the overall industry trend.

Value-Added Products portfolio recorded revenue of ₹327 crore, registering YoY growth of 11.7%. Demand for summer-related products was relatively softer compared to the previous quarter due to seasonality. In the near term, festive season shifted to Q3 should give a boost to our value-added products like ghee, sweets, flavoured milk etc. We have started witnessing positive momentum in the current month.

Our OSAM and Orgafeed businesses also delivered healthy revenue growth, although profitability remained under pressure due to elevated raw material costs. Africa business continued its strong growth trajectory, with revenue increasing by 55.9% YoY while delivering healthy profitability.

Looking ahead, the operating environment remains dynamic, with elevated raw milk prices and inflationary pressures arising from geopolitical uncertainties continuing to pose challenges. We remain focused on strengthening our procurement and distribution capabilities, driving operational efficiencies, expanding our value-added product portfolio and executing our planned expansion initiatives, which are progressing as planned. With a disciplined approach to product quality, cost management and capital allocation, we remain committed to strengthening our market position and delivering long term profitable growth.”

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 8 states and products are available for purchase in 15 states and has 270+ milk chilling centers/plants. The Company's distribution and marketing operations are conducted through its 110 sales offices, 3,210+ agents, 2,880+ milk and milk product distributors, 218 modern trades across India. Additionally, the company's milk and dairy based Value-added Products are also available through 1,106 'Dodla Retail Parlours' as on 31st March 2026 and are spread across the states of Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. The Company also has international operations in Uganda and Kenya, and through its subsidiary, OSAM, it operates in Bihar and Jharkhand.

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

For further details please get in touch with:**Company:****Dodla Dairy Limited****CIN: L1509TG1995PLC020324****Surya Prakash Mungelkar****Email id: investorqueries@dodladairy.com****Tel No: +91 40 4546 7777****Investor Relations Advisor:****SGA** Strategic Growth Advisors**Strategic Growth Advisors Pvt Ltd.****CIN: U74140MH2010PTC204285****Dharmik Kansara / Shikha Puri****Email id: dharmik.k@sgapl.net /****shikha.puri@sgapl.net****Tel No: +91 7208179323 / +91 9819282743**