Midas
Equities and Research

Dodla Dairy Ltd

Q1FY27 Result Update

27 Jul 2026

- ✓ Revenue grew 19% Y-o-Y, led by 14% Y-o-Y milk sales growth and 18% Y-o-Y VAP growth. Africa revenue grew 46% Y-o-Y. Milk procurement grew 13% Y-o-Y
- ✗ EBITDA margin disappointed at 5.4% (-278 bps Y-o-Y) on higher procurement prices (up 10% Y-o-Y), employee costs & a 48% jump in packaging material costs.
- ✓ Long-term guidance of 10% volume growth and 15% revenue growth intact; FY27E EBITDA margin to improve from Q2, led by price hikes.
- ✗ FY28E EBITDA remains largely unchanged; however, FY28E EPS estimates are cut by 2.7% due to lower other income assumptions, driven by higher capex.

Rating	BUY Maintained
1Y Target Price	Rs. 1,283 Revised from Rs. 1,319 (-2.7%)
CMP	Rs. 1,061 1Y Upside: 21% | 19x FY28E P/E

Estimate Update: FY27E Revenue Rs. 4,691 cr (0.6%) | FY27E PAT Rs. 227 cr (-8.6%) | FY28E Revenue Rs. 5,766 cr (0.6%) | FY28E PAT Rs. 331 cr (-2.7%) | Midas valuation multiple maintained at 23x FY28E P/E

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**1197.9**	**1074.5**	**1006.9**	**11.5%**	**19.0%**	**1166.2**	**2.7%**
RM Cost	919.6	827.8	747.3	11.1%	23.1%	—	—
Gross Profit	**278.3**	**246.7**	**259.5**	**12.8%**	**7.2%**	—	—
Gross Margin	**23.2%**	**23.0%**	**25.8%**	**28 bps**	**-254 bps**	—	—
Operating & Manufacturing Expenses	157.8	141.2	129.9	11.7%	21.5%	—	—
Employee Cost	55.7	51.7	47.1	7.7%	18.0%	—	—
EBITDA	**64.9**	**53.8**	**82.5**	**20.7%**	**-21.3%**	**95.6**	**-32.1%**
EBITDA Margin	**5.4%**	**5.0%**	**8.2%**	**41 bps**	**-278 bps**	**7.9%**	**-250 bps**
Other Income	13.6	20.2	16.9	-32.7%	-19.7%	—	—
Depreciation	22.8	22.0	17.8	3.8%	28.5%	—	—
EBIT	**42.1**	**31.8**	**64.7**	**32.4%**	**-35.0%**	—	—
EBIT Margin	**3.5%**	**3.0%**	**6.4%**	**55 bps**	**-292 bps**	—	—
Interest	1.0	1.0	0.7	-4.1%	38.5%	—	—
PBT Before Exc. Items	**54.7**	**51.0**	**81.0**	**7.4%**	**-32.4%**	—	—
Exceptional Items	0.0	3.2	0.0	—	—	—	—
PBT	**54.7**	**54.2**	**81.0**	—	—	—	—
Tax	14.1	-15.6	18.1	-190.3%	-22.3%	—	—
Tax Rate	25.7%	-30.6%	22.4%	5626 bps	334 bps	—	—
Profit After Tax	**40.6**	**69.7**	**62.9**	**-41.7%**	**-35.4%**	**62.2**	**-34.7%**
PAT Margin	**3.4%**	**6.5%**	**6.2%**	**-310 bps**	**-285 bps**	**6.6%**	**-317 bps**
EPS	**6.7**	**11.6**	**10.4**	**-41.7%**	**-35.3%**	**10.3**	**-34.6%**

Revenue Y-o-Y

+19%

Led by higher milk & VAP sales

PAT Margin

3.4%

-285 bps Y-o-Y | -310 bps Q-o-Q

Revenue vs Est.

2.7%

Due to higher-than-expected Africa Sales

EBITDA Margin

5.4%

-278 bps Y-o-Y due to higher procurement costs and logistic cost

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Financial & performance highlights of Q1FY27

- Revenue increased 19% Y-o-Y and 11.5% Q-o-Q to Rs. 1,198 cr, marking Dodla's highest-ever quarterly revenue, supported by record milk procurement of 21.1 lakh litres/day.
- EBITDA stood at Rs. 65 cr, declining 21.3% Y-o-Y but increasing 20.7% Q-o-Q, with the EBITDA margin contracting to 5.4% from 8.2% in Q1FY26. Margins remained under pressure as elevated milk procurement prices were not fully passed on to consumers during the quarter.
- Milk procurement cost increased 10% Y-o-Y to Rs. 41.3/litre (vs. Rs. 41.0/litre in Q4FY26 and Rs. 37.4/litre in Q1FY26), while the milk realization price rose only 3.9% Y-o-Y to Rs. 59.4/litre (vs. Rs. 58.4/litre in the previous quarter and Rs. 57.2/litre in Q1FY26).
- Employee expenses jumped 18% YoY to Rs. 56 cr due to the OSAM acquisition & higher minimum wage costs. Other expenses rose to Rs. 157.8 cr (vs. Rs. 130 cr in Q1FY26), driven by higher logistics, fuel, and packaging costs (up 48% Y-o-Y), reflecting the shift towards liquid milk & VAP.
- PAT declined 35.4% Y-o-Y and 41.7% Q-o-Q to Rs. 41 cr, impacted by margin pressure from higher procurement costs, elevated operating expenses, and higher depreciation. Unlike previous quarters, Q1FY27 did not benefit from one-time tax credits, further weighing on profitability.

Operational highlights of Q1FY27

- Milk procurement volumes increased 13.0% Y-o-Y to 21.1 LLPD, while milk sales volumes stood at 13.6 LLPD, an increase of 14% Y-o-Y.
- Value-Added Products (VAP) revenue grew 18% Y-o-Y to a record Rs. 414.7 cr, contributing 34.6% of total sales in Q1FY27. Curd volumes surged 41.4% Y-o-Y to a record 642.6 MTPD. High-margin summer products such as ice cream, buttermilk, flavoured milk, lassi and paneer delivered strong growth, supported by an extended summer season.
- Africa business delivered a robust revenue of Rs. 154 cr (+46% Y-o-Y), driven by 52% Y-o-Y growth in milk sales, while EBITDA reached an all-time high of Rs.24 cr (+74% Y-o-Y). Growth was supported by the following: 1) Market share gains in Kenya through strategic pricing, with procurement increasing ~46% Y-o-Y and plant utilisation reaching ~80%, and 2) Uganda maintained ~50% market share in the long-life milk and yoghurt categories, with operations running at near full capacity.
- Orgafeed reported strong revenue growth of 25.9% Y-o-Y, while EBITDA margin stood at 10.5%. Margins remained under pressure as raw material costs increased faster than selling prices.

Strategic and business developments

- Dodla approved a Rs. 11.6 cr investment to acquire a 2% stake in Sids Farm Pvt. Ltd., a premium antibiotic- and hormone-free D2C dairy brand. The investment provides Dodla with exposure to the fast-growing premium dairy segment while complementing its existing dairy business and supporting the brand's future growth. Sids Farm's revenue grew ~40.3% in the last two years.
- Management highlighted that Amul, Mother Dairy, and other national cooperatives have implemented milk price hikes, while southern cooperatives such as Nandini and Aavin are yet to raise prices despite increasing farmer payment pressures. Dodla currently commands a price premium of ~Rs. 10/litre over Aavin in Tamil Nadu and ~Rs. 6–7/litre over Nandini in Karnataka. Maharashtra remained a key growth driver during the quarter, with procurement growing ~10% Y-o-Y. The greenfield project is progressing as planned and will primarily strengthen Dodla's milk procurement and balancing capabilities while catering to a limited local market of ~2 LLPD.
- Management also highlighted its 100% direct farmer procurement model and strong on-ground execution as key competitive advantages.
- Products launched in Q1 included three ice cream flavors, lassi, and one new flavored milk variant.
- Dodla progressed on its Maharashtra greenfield project while expanding its retail & procurement footprint through a new milk parlour in Patna and a 2,000-litre milk chilling centre in Jharkhand.

Business expansion & outlook

- Management reiterated its FY27 EBITDA margin guidance of 7–8%, expecting a gradual recovery from Q2 as price hikes take effect, while remaining confident of sustaining similar margins over the next 2–3 years, supported by the Maharashtra ramp-up and OSAM integration.
- Management maintained its annual consolidated growth guidance of ~10% in volumes and ~15% in revenue, reflecting confidence in sustaining growth despite higher milk prices.
- The company is targeting a revenue mix of 70–80% domestic dairy, ~15% overseas dairy and 8–10% feed & other businesses.
- The Maharashtra greenfield project remains on track, with a planned capex of Rs. 280 cr and commercial operations expected by end-FY27. The project will add 10 LLPD of capacity while strengthening procurement in western India.
- In Africa, the company plans to invest Rs 60 cr in a greenfield facility in Uganda, adding ~2 LLPD of capacity by FY29 to support its long-term overseas growth strategy. The Uganda expansion will be executed in phases, initially focusing on dairy products such as flavoured yoghurt, toned milk, paneer, cheese and ghee, followed by long-life milk, ice cream and milk powder.
- Capex Plan: The company plans to invest Rs 590+ cr during FY26–FY28 to expand its geographic footprint and increase the share of higher-margin value-added products (VAP).

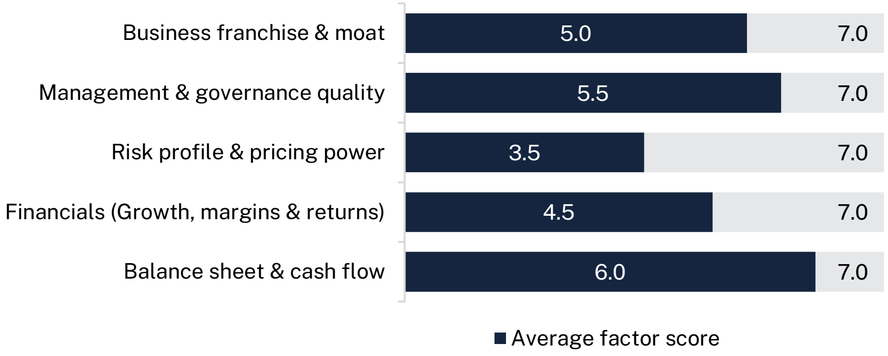
Source: Company, Spark PWM Pvt. Ltd.

Dodla Dairy Ltd – Q1FY27 Result Update

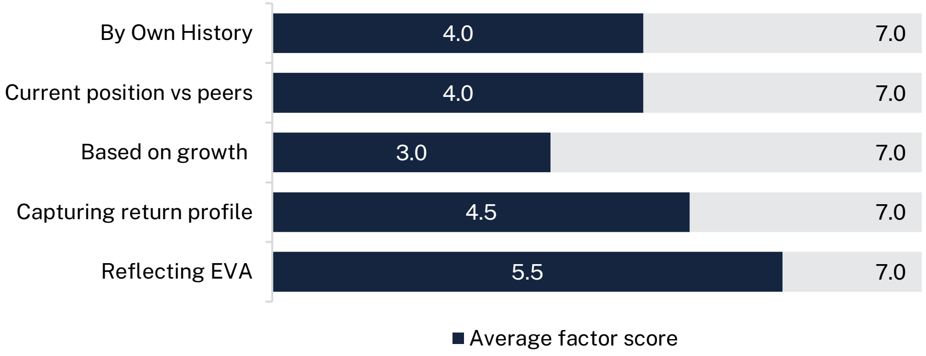
Dodla Dairy Ltd - OUR COMMENTARY ON RESULTS

- Standalone India dairy business bore the brunt of the pricing pressure. Africa delivered strong revenue growth of 46% Y-o-Y (milk sales up 52% Y-o-Y, led by market share gains in Kenya) and posted its highest-ever EBITDA of Rs. 24 cr. OSAM (HR Food Processing) witnessed higher procurement prices, which pressured gross margins, but achieved better operating margins in Q1FY27.
- EBITDA declined 21.3% Y-o-Y to Rs. 64.9 cr, with the EBITDA margin contracting 278 bps Y-o-Y to 5.4%, as higher milk procurement costs (up 10% Y-o-Y) outpaced price hikes (up 3.9% Y-o-Y), compressing gross margins. Profitability was further impacted by higher employee, transport, fuel, and packaging costs (up 48% Y-o-Y), though management expects milk procurement prices to ease from Q2FY27 onwards.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	3,125	9.2	5.3	28.0	14.6	18.7	38.4	21.9	2.0
FY25	3,720	10.2	7.0	43.3	18.5	21.3	24.6	16.7	1.7
FY26	4,125	7.5	6.5	44.3	15.9	13.3	24.0	20.6	1.6
FY27E	4,691	7.7	4.8	37.7	12.3	13.6	28.2	17.4	1.4
FY28E	5,766	8.6	5.7	54.8	15.8	18.0	19.4	12.5	1.1

27 Jul 2026

Industry	Food Products

Key Stock Data

Bloomberg	DODLA IN
Shares o/s (cr)	6.0
Market Cap (Rs. cr)	6,402
52-wk High/Low	Rs. 1,500 - Rs 955
20D ADV (In '000)	77.5
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

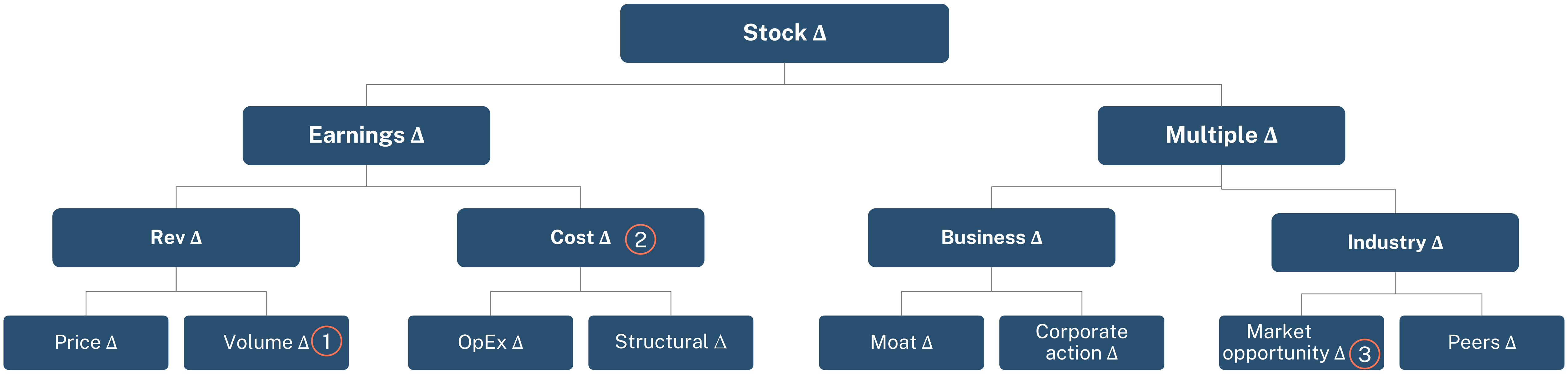
	Jun 26	Mar 26	Dec 25
Promoters	58.9	58.9	58.9
Institutions	31.9	31.8	31.1
Public	9.2	9.3	10.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
DODLA IN	(5.2)	(2.4)	(20.3)
BSE SMLCAP	(9.2)	(12.7)	(8.6)

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- Dodla aims to maintain ~10% volume growth and ~15% revenue growth over the next few years.
- The growth will be driven by the OSAM acquisition (~10% of overall revenue), the Maharashtra plant (FY27-end; expected to generate ~Rs. 500 cr in first-year revenue and ~Rs. 2,000 cr at peak utilization), and Africa operations (expected to commence within two years and generate ~Rs. 100–150 cr in first-year revenue). We expect a revenue CAGR of 18.2% over FY26–28E.
- Acquisition and expansion execution remain key monitorables.

2 Reasoning 2

- Elevated milk procurement prices and higher logistics costs following the recent West Asia crisis are likely to restrict margin expansion in FY27E.
- Milk price hikes, higher VAP contribution (from ~29% in FY26 to 35% in FY28E), operating leverage, and optimized sourcing should support long-term profitability. We expect EBITDA margin to expand 112 bps to 8.6% in FY28E, implying an EBITDA CAGR of 27% over FY26–28E.
- Procurement price pass-through and logistics costs remain key monitorables.

3 Reasoning 3

- Dodla is a structural play on rising milk consumption in India and Africa. The company is transforming from a regional South India player to a pan-India company through its Maharashtra expansion & OSAM acquisition.
- The company is likely to be the fastest-growing player among peers, with revenue/EBITDA CAGR of 18% & 27% over FY26–28E, versus peers at 12% and 19%.
- Dodla currently trades at 19x P/E. We assign a target multiple of 23x P/E, representing a 20% discount to its 10-year average while remaining 15% above the peer average, reflecting its superior growth prospects.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: FY27E profitability estimates revised downward in line with Q1FY27 performance & higher procurement costs; valuation multiple maintained at 23x FY28E P/E.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	4,691	5,766	4,665	5,731	0.6%	0.6%
EBITDA (Rs. cr)	360	496	382	498	-5.9%	-0.5%
EBITDA Margin	7.7%	8.6%	8.2%	8.7%	-53 bps	-10 bps
Adj PAT (Rs. cr)	227	331	249	340	-8.6%	-2.7%
PAT Margin	4.8%	5.7%	5.3%	5.9%	-49 bps	-19 bps
EPS (Rs.)	38	55	41	56	-8.6%	-2.7%

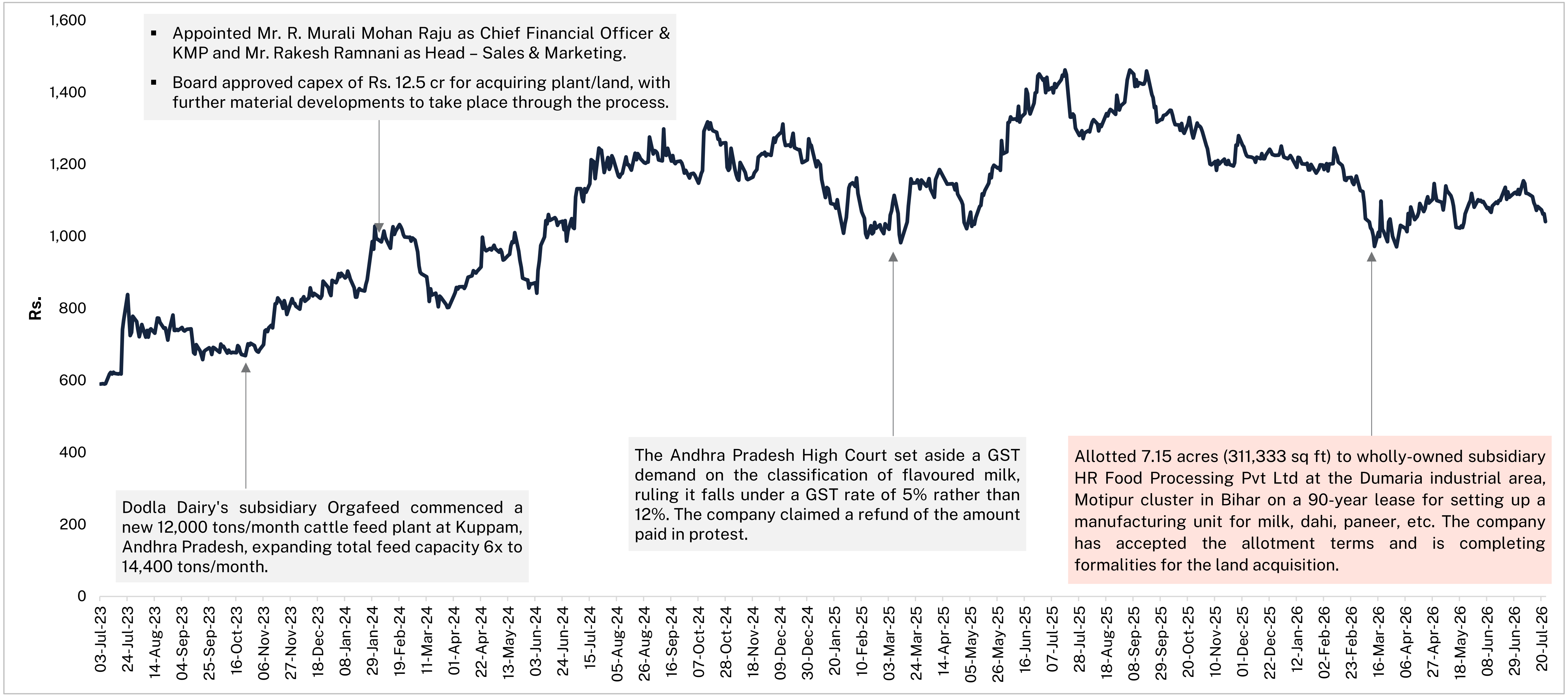
Why estimates were revised downward: FY28E EBITDA is not materially changed; however, EPS estimates are revised lower by 2.7% due to lower other income assumptions (led by higher capex assumptions).

Valuation Summary	Target Multiple	Target EPS	1Y TP	Discount to 10-year PE	1Y Upside
	23x FY28E P/E	Rs. 55	Rs. 1,283	20%	21%
	Maintained	FY28E EPS	Including dividend		From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,125	3,720	4,125	4,691	5,766
Gross profit	843	1,021	1,055	1,337	1,652
EBITDA	289	381	308	360	496
Depreciation	70	75	82	104	109
EBIT	219	306	226	255	387
Other Income	27	53	60	60	70
Interest expense	2	4	3	4	4
Exceptional items	0	0	0	0	0
PBT	244	356	283	311	453
Reported PAT (after minority interest)	167	260	267	227	331
Adj PAT	167	260	267	227	331
EPS (Rs.)	28.0	43.3	44.3	37.7	54.8
Balance Sheet					
Net Worth	1,139	1,406	1,674	1,845	2,092
Total debt	30	29	30	40	56
Other liabilities and provisions	309	296	393	448	508
Total Networth and liabilities	1,478	1,731	2,096	2,333	2,656
Gross Fixed assets	936	1,034	1,207	1,533	1,809
Net fixed assets	629	671	761	983	1,151
Capital work-in-progress	12	12	109	38	28
Intangible Assets	0	0	0	0	0
Investments	13	13	86	86	86
Cash and bank balances	103	90	81	170	240
Loans & advances and other assets	0	0	0	0	0
Net working capital	720	945	1,059	1,056	1,152
Total assets	1,478	1,731	2,096	2,333	2,656
Capital Employed	1,169	1,435	1,704	1,884	2,148
Invested Capital (CE - cash - CWIP)	1,053	1,333	1,514	1,677	1,881
Net debt	-73	-61	-51	-130	-184
Cash Flows					
Cash flows from Operations (Pre-tax)	63	630	351	268	459
Cash flows from Operations (post-tax)	-1	520	295	184	337
Capex	-104	-110	-162	-255	-266
Free cashflows	-105	410	133	-71	71
Free cashflows (post interest costs)	-107	406	130	-75	67
Cash flows from Investing	30	-528	-286	-45	-196
Cash flows from Financing	-1	-8	-25	-51	-71
Total cash & liquid investments	**103**	**90**	**81**	**170**	**240**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	11.1	19.0	10.9	13.7	22.9
EBITDA	50.6	31.8	-19.0	16.6	37.8
Adj PAT	29.2	55.9	2.7	-14.8	45.4
Margin ratios					
Gross	27.0%	27.4%	25.6%	28.5%	28.7%
EBITDA	9.2%	10.2%	7.5%	7.7%	8.6%
Adj PAT	5.3%	7.0%	6.5%	4.8%	5.7%
Performance ratios					
Pre-tax OCF/EBITDA	21.7%	165.4%	113.7%	74.6%	92.7%
OCF/IC (%)	-0.1%	39.0%	19.5%	11.0%	17.9%
RoE (%)	14.6%	18.5%	15.9%	12.3%	15.8%
RoCE (%)	18.7%	21.3%	13.3%	13.6%	18.0%
Fixed asset turnover (x)	3.3	3.6	3.4	3.1	3.2
Total asset turnover (x)	2.1	2.1	2.0	2.0	2.2
Financial stability ratios					
Net Debt to Equity (x)	N.a.	N.a.	N.a.	N.a.	N.a.
Net Debt to EBITDA (x)	N.a.	N.a.	N.a.	N.a.	N.a.
Interest cover (x)	91.2	82.6	67.6	64.3	90.0
Working capital days	2	3	4	6	7
Valuation metrics					
Fully Diluted Shares (cr)	5.9	6.0	6.0	6.0	6.0
Market cap (Rs. cr)			6,402.0		
P/E (x)	38.4	24.6	24.0	28.2	19.4
P/OCF(x)	N.a.	12.3	21.7	34.7	19.0
EV (Rs.Cr) (ex-CWIP)	6,328.6	6,341.0	6,350.5	6,272.1	6,218.2
EV/ EBITDA (x)	21.9	16.7	20.6	17.4	12.5
EV/ OCF(x)	N.a.	12.2	21.5	34.0	18.4
FCF Yield	-1.7%	6.3%	2.0%	-1.2%	1.0%
Price to BV (x)	5.62	4.55	3.82	3.47	3.06
Dividend pay-out (%)	0.0	11.6	16.0	25.0	25.0
Dividend yield (%)	0.0	0.5	0.7	0.9	1.3
Cash as a % of CE	8.8%	6.3%	4.8%	9.0%	11.2%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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