

Dodla Dairy Ltd

Q4FY26 Result Update

19 May 2026

Dodla Dairy – Q4FY26 Result Update

Expansion into new markets and OSAM turnaround are key growth drivers

CMP
Rs. 1,043

1Y TP
Rs. 1,295

1Y Returns (Incl. dividend)
27%

Rating
Buy

Dodla Dairy revenue grew 18.1% Y-o-Y and 4.8% Q-o-Q to Rs. 1,074.5 cr, beating Midas estimates by 3.7%. Growth was volume-led, with milk procurement volumes rising 13.4% Y-o-Y to 18.5 LLPD and milk sales volumes increasing 19.5% Y-o-Y to a record 14 LLPD. Dodla crossed Rs. 1,000 cr in revenue in all four quarters of FY26.

EBITDA came in at Rs. 53.8 cr, down 35.6% Y-o-Y and 32.2% Q-o-Q, missing Midas estimates by 34.4%. EBITDA margin contracted 418 bps Y-o-Y and 274 bps Q-o-Q to 5.0%, as milk procurement costs increased faster than realizations, keeping gross margins under pressure. Procurement prices rose 9.7% Y-o-Y and 5.9% Q-o-Q, while realization prices increased only 4.0% Y-o-Y and 1.1% Q-o-Q. Gross margins contracted to 23.0% from 27.2% in Q4FY25. Higher advertising, transport, and overhead costs, along with lower-margin OSAM operations, also impacted profitability. PAT stood at Rs. 69.7 cr, up 2.6% Y-o-Y and 1.4% Q-o-Q, broadly in line with Midas estimates, supported by a one-time tax credit following favourable ITAT and CIT(A) orders and reversal of certain labour code-related costs booked in Q3FY26. PAT margin stood at 6.5% versus 7.5% in Q4FY25, while EPS stood at Rs. 11.6 versus Rs. 11.3 in Q4FY25.

Investment Rationale:

- **Healthy volume offset by cost pressures:** FY26 remained challenging for the dairy industry, with limited milk supply, rising procurement costs & erratic weather impacting demand for certain VAP categories. We expect the company to see better volume offtake in FY27E, led by healthy milk volume growth of 5–6%, a lower base, strong traction in Africa & full-year consolidation of OSAM. Accordingly, we have built in revenue growth of 13% for FY27E (at the lower end of management guidance). However, elevated milk procurement prices & higher logistics costs, due to the recent West Asia crisis, are likely to restrict margin expansion. Hence, we have cut our EBITDA margin estimates by 132 bps from previous estimates, factoring in the company's inability to fully pass on higher procurement and logistics costs. We now expect EBITDA margins to expand by 70 bps to 8.2% (vs. 9.5% previously).
- **Long-term outlook:** Dodla aims to maintain ~10% volume growth and ~15% revenue growth over the next few years, led by OSAM acquisition, Maharashtra expansion, and growth in Africa. The company expects to commission its Maharashtra plant by FY27-end, increasing milk processing capacity by ~50% (~10 lakh litres/day). The Rs. 280 cr capex will be funded via a mix of internal accruals & debt. The plant is expected to generate ~Rs. 500 cr in revenue in the first year and ~Rs. 2,000 cr at peak utilization. Also, the company is expanding its Africa operations with a planned investment of ~Rs. 60 cr. The plant is expected to become operational in the next two years and generate ~Rs. 100–150 cr in first-year revenue. Further, margin tailwinds from higher VAP contribution, operating leverage benefits from scale, and optimized sourcing should boost long-term profitability. With these drivers, we model a 2-year revenue/EBITDA/PBT CAGR of 18%/27%/29%, respectively, over FY26–28E.

Valuation and Recommendation: Dodla Dairy remains a structural play on India's rising milk consumption. This, coupled with its presence in the underpenetrated African market, has driven consistent revenue and EBITDA growth of 18% & 22% CAGR, respectively, over FY22–25. Further, expansion across multiple geographies through organic and inorganic initiatives, along with an increasing share of VAPs, is expected to support revenue and EBITDA CAGR of 18% & 27%, respectively, over FY26–28E. This, along with a conservative valuation multiple of 23x (~23% discount to its 10-year average PE of 30x), prompts us to maintain our BUY rating with a target price of Rs. 1,295, implying 27% upside from current levels.

Key Risks: Adverse milk price fluctuations, increased government support to co-operative societies, and unfavorable weather conditions.

| Particulars (Rs cr) | Revenue | EBITDA % | PAT % | EPS | RoE % | RoCE % | PE | EV/ EBITDA | Mcap/ Sales |
|---------------------|---------|----------|-------|------|-------|--------|------|------------|-------------|
| 2024 | 3,125 | 9.2 | 5.3 | 28.0 | 14.6 | 18.7 | 37.7 | 21.5 | 2.0 |
| 2025 | 3,720 | 10.2 | 7.0 | 43.3 | 18.5 | 21.3 | 24.2 | 16.4 | 1.7 |
| 2026 | 4,125 | 7.5 | 6.5 | 44.3 | 15.9 | 13.3 | 23.6 | 20.2 | 1.5 |
| 2027E | 4,665 | 8.2 | 5.3 | 41.3 | 13.4 | 14.7 | 25.3 | 16.1 | 1.3 |
| 2028E | 5,731 | 8.7 | 5.9 | 56.3 | 16.1 | 17.3 | 18.5 | 12.2 | 1.1 |

19 May 2026

Industry Consumer Food

Key Stock Data

| | |
|---------------------|-------------|
| Bloomberg | DODLA IN |
| Shares o/s (cr) | 6.03 |
| Market Cap (Rs. cr) | 6,292 |
| 52-wk High/Low | 1,525 - 964 |
| 20D ADV(In '000) | 281.6 |
| Index | BSE SMLCAP |
| F&O | N |

Latest Shareholding (%)

| | Mar 26 | Dec 25 | Sep 25 |
|--------------|--------|--------|--------|
| Promoters | 58.9 | 58.9 | 58.9 |
| Institutions | 31.8 | 31.1 | 30.4 |
| Public | 9.3 | 10.0 | 10.7 |
| Pledge | 0.0 | 0.0 | 0.0 |

Stock Performance (%)

| | 1M | 6M | 12M |
|------------|-------|--------|-------|
| Dodla | (4.4) | (13.2) | (7.3) |
| BSE SMLCAP | 2.7 | (1.5) | 2.8 |

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Q4FY26 Results Summary

| Description (Rs. cr) | Q4FY26 | Q3FY26 | Q4FY25 | Q-o-Q | Y-o-Y | Q4FY26 Midas Estimate | Q4FY26 Beat/Miss |
|------------------------------------|--------------|--------------|--------------|-----------------|-----------------|-----------------------|------------------|
| Net Sales | 1074.5 | 1025.0 | 909.6 | 4.8% | 18.1% | 1035.6 | 3.7% |
| RM Cost | 827.8 | 758.5 | 662.5 | 9.1% | 25.0% | | |
| Gross Profit | 246.7 | 266.5 | 247.2 | -7.5% | -0.2% | | |
| Gross Margin | 23.0% | 26.0% | 27.2% | -304 bps | -421 bps | | |
| Operating & Manufacturing Expenses | 141.2 | 134.9 | 123.0 | 4.7% | 14.8% | | |
| Employee Cost | 51.7 | 52.2 | 40.6 | -1.1% | 27.2% | | |
| EBITDA | 53.8 | 79.4 | 83.5 | -32.2% | -35.6% | 82.0 | -34.4% |
| EBITDA Margin | 5.0% | 7.7% | 9.2% | -274 bps | -418 bps | 7.9% | -291 bps |
| Other Income | 20.2 | 11.9 | 25.8 | 69.3% | -21.8% | | |
| Depreciation | 22.0 | 22.0 | 18.2 | 0.1% | 21.1% | | |
| EBIT | 31.8 | 57.4 | 65.4 | -44.6% | -51.4% | | |
| EBIT Margin | 3.0% | 5.6% | 7.2% | -264 bps | -423 bps | | |
| Interest | 1.0 | 0.8 | 0.9 | 17.8% | 13.9% | | |
| PBT Before Exc. Items | 51.0 | 68.5 | 90.3 | -25.6% | -43.6% | | |
| Exceptional Items | 3.2 | -5.7 | 0.0 | | | | |
| PBT | 54.2 | 62.8 | 90.3 | | | | |
| Tax | -15.6 | -6.0 | 22.3 | 160.4% | -169.7% | | |
| Tax Rate | -30.6% | -8.7% | 24.7% | -2182 bps | -5528 bps | | |
| Profit After Tax | 69.7 | 68.7 | 68.0 | 1.4% | 2.6% | 68.0 | 2.5% |
| PAT Margin | 6.5% | 6.7% | 7.5% | -22 bps | -98 bps | 6.6% | -8 bps |
| EPS | 11.6 | 11.4 | 11.3 | 1.5% | 2.6% | 11.3 | 2.5% |

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Financial & performance highlights of Q4FY26 & FY26

- Revenue grew 18.1% Y-o-Y and 4.8% Q-o-Q to Rs. 1,074.5 cr, marking Dodla's highest-ever quarterly revenue. FY26 was the first year in which the company crossed Rs. 1,000 cr revenue in all four quarters.
- EBITDA stood at Rs. 53.8 cr, declining 35.6% Y-o-Y and 32.2% Q-o-Q, while EBITDA margin contracted to 5.0% from 9.2% in Q4FY25 and 7.7% in Q3FY26. Margins remained under pressure due to elevated milk procurement costs and limited pass-through of price hikes.
- Milk procurement prices rose 9.7% Y-o-Y and 5.9% Q-o-Q to Rs. 40.97/litre, while realization prices increased only 4.0% Y-o-Y and 1.1% Q-o-Q, leading to gross margin compression during the quarter.
- Employee, transport, advertising, and overhead costs remained elevated due to OSAM integration, Maharashtra expansion activities, higher liquid milk/VAP mix, and continued investments toward improving brand salience.
- PAT stood at Rs. 69.7 cr, up 2.6% Y-o-Y and 1.4% Q-o-Q, aided by a one-time tax credit following favourable ITAT and CIT(A) orders and reversal of labour code-related exceptional costs. EPS for the quarter stood at Rs. 11.6.

Strategic and business developments

- The Maharashtra greenfield expansion project remains on track and is likely to commence operations by FY27-end. The project involves planned capex of ~Rs. 280 cr and will add ~10 LLPD processing capacity. Dodla has already deployed ~Rs. 106 cr towards the project across FY25 and FY26.
- Management highlighted that milk procurement in Maharashtra currently stands at ~3 LLPD and is expected to scale up to ~5 LLPD over the next 3–6 months.
- Africa expansion plans are progressing, with the company acquiring ~70 acres in Uganda for a greenfield dairy facility. The total planned investment is ~Rs. 60 cr and execution will be phased through end-FY29.
- The Uganda facility will initially focus on yogurt, toned milk, paneer, cheese, ghee, and packaged drinking water, followed by long-life milk, ice cream, and milk powder in later phases.
- OSAM reported FY26 revenue of Rs. 215 cr, EBITDA of Rs. 4.8 cr & gross margins of ~21%. Management expects gradual profitability improvement and targets gross margins of ~25% over the near term.

Operational highlights of Q4FY26 & FY26

- Management highlighted that FY26 remained challenging for the dairy industry, with limited milk supply, rising procurement costs, and erratic weather impacting demand for certain VAP categories. Despite this, Dodla delivered resilient growth driven by strong volume expansion across key markets.
- Milk procurement volumes increased 13.4% Y-o-Y to 18.5 LLPD, while milk sales volumes rose 19.5% Y-o-Y to a record 14.0 LLPD, supported by expansion in procurement footprint and deeper market penetration.
- VAP revenue stood at Rs. 297 cr, contributing 28% to overall revenue. Excluding bulk SMP and butter sales, VAP contribution improved to 28% versus 27% in Q4FY25. Categories such as curd, paneer, buttermilk, flavoured milk, and lassi continued to report healthy growth.
- Africa business continued to witness strong momentum, with revenue growing 48% Y-o-Y, driven by over 60% growth in liquid milk sales and market share gains in Kenya. The Africa business also reported its highest-ever quarterly EBITDA of Rs. 18.4 cr.

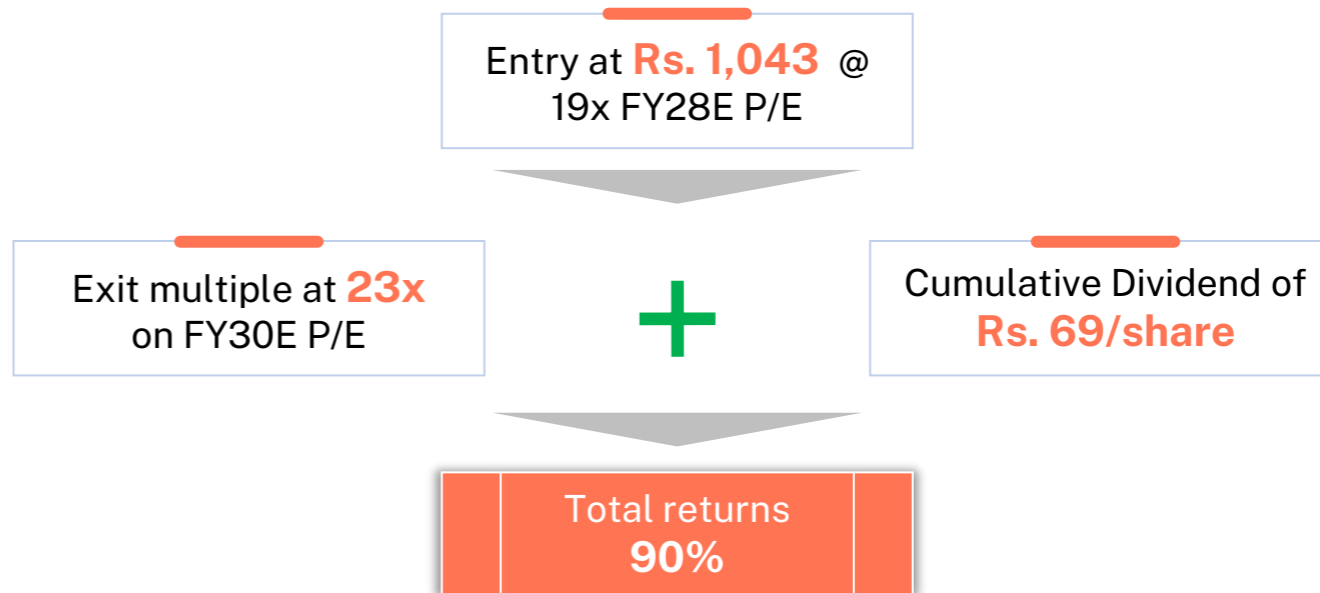
Business expansion & outlook

- Management guided for FY27 consolidated revenue growth in the low-to-mid teens, aided by 8–9% organic India growth, 5–6% milk volume growth, OSAM, and strong traction in Africa. Africa revenues are likely to grow ~20% in FY27, with contribution to consolidated sales targeted at 15–18% by FY28.
- Management highlighted strong volume momentum during April–May, along with improvement in product mix and realizations. Milk procurement prices have remained broadly flattish Q-o-Q and are expected to soften by ~Rs. 1/litre over the next few months.
- Gross margins are expected to improve by 50–100 bps in FY27 (FY26: 25.6%), supported by easing procurement costs, better productivity in Maharashtra and Karnataka, and improved VAP mix. Management continues to target a VAP contribution of 32–34% in the medium-term vs 29% in FY26.
- No major milk price hikes are planned in the near term following the recent Rs. 2/litre hike in March. Management indicated that logistics and packaging costs remain elevated.
- FY27 capex is expected at ~Rs. 300 cr, including ~Rs. 180 cr towards the Maharashtra project. Management remains cautious on weather-related and geopolitical risks, though improving milk supply conditions are expected to support gradual margin recovery.

Future Lens

Dodla Dairy continues to strengthen its position as a fast-growing integrated dairy company, aided by rising contribution from value-added products (VAPs), expansion into new geographies, and improving distribution reach across India and Africa. Management continues to target low double-digit volume growth over the medium term, led by OSAM integration, Africa expansion, and rising demand for branded dairy products such as curd, paneer, ghee, flavoured milk, and yogurt.

In our view, the Maharashtra greenfield expansion and Africa capacity ramp-up provide strong long-term growth visibility. The Maharashtra plant is expected to commence operations by the end of FY27 and increase processing capacity by ~50% (~10 LLPD), supported by planned capex of ~Rs. 280 cr. Additionally, the Uganda greenfield project is expected to strengthen Dodla's presence in the underpenetrated African dairy market. Over the medium term, improving operating leverage, normalization in procurement costs, and higher VAP contribution are expected to support profitability. We expect revenue and PAT CAGR of 20% and 17%, respectively, over FY26–30E.



Sensitivity of 3-yr TP

| PE Multiple | EPS | Target Price | Dividend | Total Upside |
|-------------|-----|--------------|----------|--------------|
| 21x | 83 | 1,742 | 69 | 74 |
| 23x | 83 | 1,908 | 69 | 90 |
| 25x | 83 | 2,074 | 69 | 105 |

Change in Estimates

| Rs. cr | New Estimates | | Old Estimates | | Change in Estimates | |
|---------------|---------------|-------|---------------|-------|---------------------|---------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Net Sales | 4,665 | 5,731 | 4,661 | 5,770 | 0% | -1% |
| EBITDA | 382 | 498 | 443 | 557 | -14% | -10% |
| EBITDA Margin | 8.2% | 8.7% | 9.5% | 9.6% | -132 bps | -95 bps |
| PAT | 249 | 340 | 281 | 367 | -11% | -7% |
| PAT margin | 5.3% | 5.9% | 6.0% | 6.4% | -69 bps | -43 bps |
| EPS | 41 | 56 | 47 | 61 | -11% | -7% |

EBITDA margin estimates have been cut, factoring in the company's inability to fully pass on higher procurement & logistics costs led by the West Asia crisis.

Financial Summary

All figures in Rs. cr

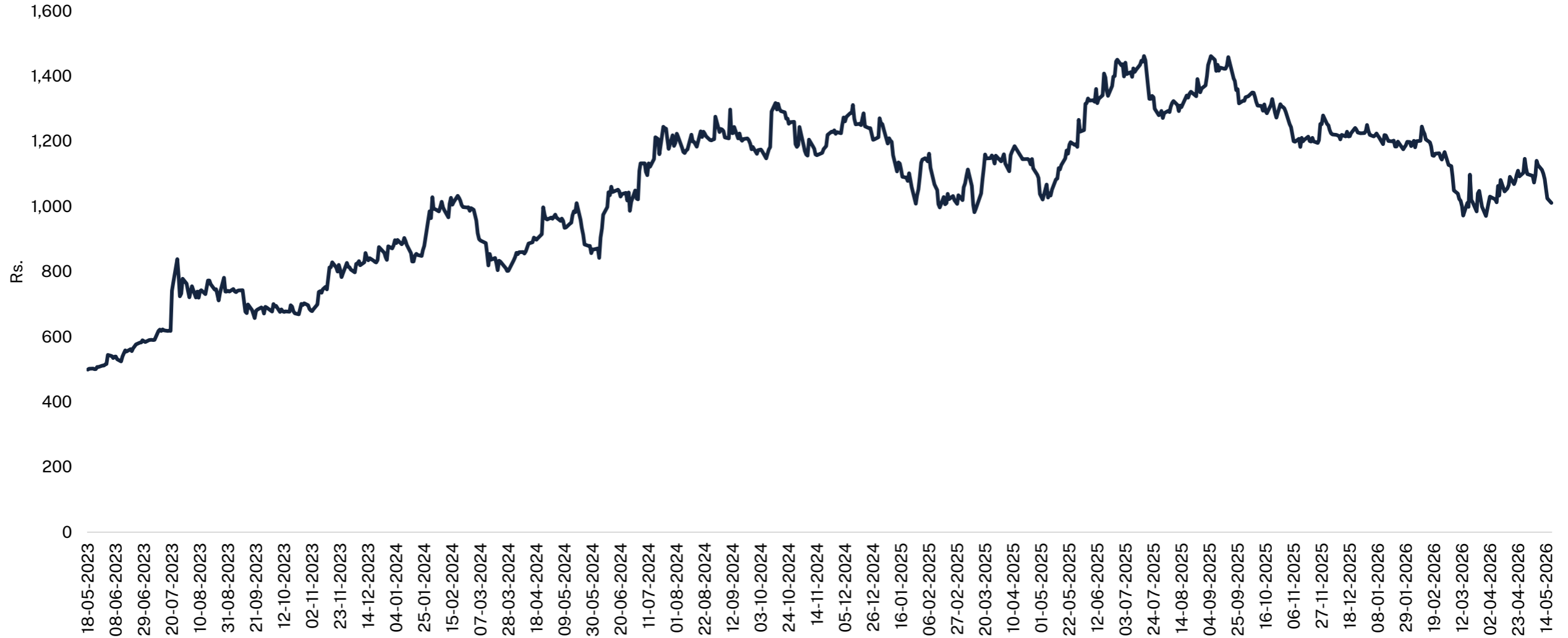
| Particulars | FY24 | FY25 | FY26 | FY27E | FY28E |
|--|------------|-----------|-----------|------------|------------|
| Profit & Loss | | | | | |
| Revenue | 3,125 | 3,720 | 4,125 | 4,665 | 5,731 |
| Gross profit | 843 | 1,021 | 1,055 | 1,329 | 1,642 |
| EBITDA | 289 | 381 | 308 | 382 | 498 |
| Depreciation | 70 | 75 | 82 | 103 | 122 |
| EBIT | 219 | 306 | 226 | 279 | 376 |
| Other Income | 27 | 53 | 60 | 66 | 94 |
| Interest expense | 2 | 4 | 3 | 4 | 5 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| PBT | 244 | 356 | 283 | 341 | 465 |
| Reported PAT (after minority interest) | 167 | 260 | 267 | 249 | 340 |
| Adj PAT | 167 | 260 | 267 | 249 | 340 |
| EPS (Rs.) | 28.0 | 43.3 | 44.3 | 41.3 | 56.3 |
| Balance Sheet | | | | | |
| Net Worth | 1,139 | 1,406 | 1,674 | 1,861 | 2,115 |
| Total debt | 30 | 29 | 30 | 40 | 56 |
| Other liabilities and provisions | 309 | 296 | 393 | 447 | 506 |
| Total Net worth and liabilities | 1,478 | 1,731 | 2,096 | 2,347 | 2,677 |
| Gross Fixed assets | 936 | 1,034 | 1,207 | 1,522 | 1,798 |
| Net fixed assets | 629 | 671 | 761 | 973 | 1,127 |
| 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 | 196 | 288 |
| Loans & advances and other assets | 0 | 0 | 0 | 0 | 0 |
| Net working capital | 720 | 945 | 1,059 | 1,054 | 1,150 |
| Total assets | 1,478 | 1,731 | 2,096 | 2,347 | 2,677 |
| Capital Employed | 1,169 | 1,435 | 1,704 | 1,900 | 2,171 |
| Invested Capital (CE - cash - CWIP) | 1,053 | 1,333 | 1,514 | 1,666 | 1,856 |
| Net debt | -73 | -61 | -51 | -157 | -232 |
| Cash Flows | | | | | |
| Cash flows from Operations (Pre-tax) | 63 | 630 | 351 | 291 | 462 |
| Cash flows from Operations (post-tax) | -1 | 520 | 295 | 199 | 337 |
| Capex | -104 | -110 | -162 | -244 | -266 |
| Free cashflows | -105 | 410 | 133 | -45 | 71 |
| Free cashflows (post interest costs) | -107 | 406 | 130 | -49 | 66 |
| Cash flows from Investing | 30 | -528 | -286 | -28 | -171 |
| Cash flows from Financing | -1 | -8 | -25 | -56 | -74 |
| Total cash & liquid investments | 103 | 90 | 81 | 196 | 288 |

| Particulars | FY24 | FY25 | FY26 | FY27E | FY28E |
|-----------------------------------|---------|---------|---------|---------|---------|
| Growth ratios (%) | | | | | |
| Revenue | 11.1 | 19.0 | 10.9 | 13.1 | 22.9 |
| EBITDA | 50.6 | 31.8 | -19.0 | 23.9 | 30.4 |
| Adj PAT | 29.2 | 55.9 | 2.7 | -6.8 | 36.4 |
| Margin ratios | | | | | |
| Gross | 27.0% | 27.4% | 25.6% | 28.5% | 28.7% |
| EBITDA | 9.2% | 10.2% | 7.5% | 8.2% | 8.7% |
| Adj PAT | 5.3% | 7.0% | 6.5% | 5.3% | 5.9% |
| Performance ratios | | | | | |
| Pre-tax OCF/EBITDA | 21.7% | 165.4% | 113.7% | 76.2% | 92.8% |
| OCF/IC (%) | -0.1% | 39.0% | 19.5% | 12.0% | 18.2% |
| RoE (%) | 14.6% | 18.5% | 15.9% | 13.4% | 16.1% |
| RoCE (%) | 18.7% | 21.3% | 13.3% | 14.7% | 17.3% |
| 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 | 2.1 |
| 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 | 70.1 | 68.9 |
| 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 (INR Cr) | | | 6,292 | | |
| P/E (x) | 37.7 | 24.2 | 23.6 | 25.3 | 18.5 |
| P/OCF(x) | N.a. | 12.1 | 21.3 | 31.6 | 18.7 |
| EV (Rs.Cr) (ex-CWIP) | 6,218.8 | 6,231.2 | 6,240.7 | 6,135.6 | 6,060.3 |
| EV/ EBITDA (x) | 21.5 | 16.4 | 20.2 | 16.1 | 12.2 |
| EV/ OCF(x) | N.a. | 12.0 | 21.2 | 30.8 | 18.0 |
| FCF Yield | -1.7% | 6.5% | 2.1% | -0.8% | 1.0% |
| Price to BV (x) | 5.53 | 4.48 | 3.76 | 3.38 | 2.97 |
| Dividend pay-out (%) | 0.0 | 11.6 | 16.0 | 25.0 | 25.0 |
| Dividend yield (%) | 0.0 | 0.5 | 0.7 | 1.0 | 1.3 |
| Cash as a % of CE | 8.8% | 6.3% | 4.8% | 10.3% | 13.3% |

Source: Company, Spark PWM Pvt. Ltd.

3-year Price Chart

Dodla Dairy Ltd



Source: Bloomberg, 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 |

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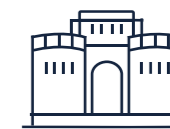
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