

Dodla Dairy Ltd

Q2FY27 Result Update

30 Oct 2026

- ✓ Revenue grew 17.4% Y-o-Y to Rs. 1,196 cr, 2.0% above our estimate, driven by 12.4% growth in India revenues and 55.9% growth in Africa revenues.
- ✗ EBITDA margin declined 375 bps Y-o-Y to 5.4%, as procurement prices (+15.7%) outpaced realisations (+8.0%), resulting in a 463 bps contraction in gross margins. The EBITDA miss vs. our estimate was due to weaker-than-expected cost pass-through, with price hikes insufficient to fully offset higher procurement costs.
- ✓ Rs. 2.5/litre price hike taken in September; management guides for a 7.5–8% EBITDA margin from Q3FY27 as procurement prices peak.
- ✗ FY27E/FY28E EPS estimates cut by 9.2%/5.0% on weak H1, higher procurement prices, and higher logistics & packaging costs; TP revised to Rs. 1,218 (23x FY28E EPS).

Rating

BUY

Maintained

1Y Target
Price

Rs. 1,218

Revised from Rs. 1,283 (-5.0%)

CMP

Rs. 965

1Y Upside: 26% | 19x FY28E P/E

Estimate Update: FY27E Revenue Rs. 4,794 cr (2.2%) | FY27E PAT Rs. 207 cr (-9.2%) | FY28E Revenue Rs. 5,881 cr (2.0%) | FY28E PAT Rs. 314 cr (-5.0%) | 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 approach to 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, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (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.

Q2FY27 Results Summary

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	1196.0	1197.9	1018.8	-0.2%	17.4%	1172.8	2.0%
RM Cost	920.3	919.6	736.8	0.1%	24.9%	—	—
Gross Profit	275.7	278.3	282.0	-1.0%	-2.3%	—	—
Gross Margin	23.0%	23.2%	27.7%	-19 bps	-463 bps	—	—
Operating & Manufacturing Expenses	156.6	157.8	139.3	-0.7%	12.4%	—	—
Employee Cost	55.0	55.6	49.9	-1.2%	10.1%	—	—
EBITDA	64.1	64.9	92.8	-1.2%	-30.9%	66.5	-3.6%
EBITDA Margin	5.4%	5.4%	9.1%	-6 bps	-375 bps	5.7%	-31 bps
Other Income	10.9	13.6	11.4	-19.4%	-3.8%	—	—
Depreciation	23.6	22.8	20.6	3.2%	14.3%	—	—
EBIT	40.5	42.1	72.2	-3.6%	-43.9%	—	—
EBIT Margin	3.4%	3.5%	7.1%	-12 bps	-370 bps	—	—
Interest	0.9	0.9	0.8	-4.2%	10.2%	—	—
PBT Before Exc. Items	50.6	54.7	82.8	-7.6%	-38.9%	—	—
Exceptional Items	0.0	0.0	0.0	—	—	—	—
PBT	50.6	54.7	82.8	—	—	—	—
Tax	14.0	14.1	17.1	-0.6%	-18.2%	—	—
Tax Rate	27.6%	25.7%	20.7%	194 bps	698 bps	—	—
Profit After Tax	36.6	40.6	65.7	-10.0%	-44.3%	39.0	-6.2%
PAT Margin	3.1%	3.4%	6.4%	-33 bps	-339 bps	3.3%	-27 bps
EPS	6.1	6.7	10.9	-10.1%	-44.4%	6.5	-6.2%

Revenue Y-o-Y

+17.4%

Led by volumes, realisation & Africa revenues

PAT Margin

3.1% vs 6.4% PY

Impacted by depreciation & tax rate

Revenue vs Est.

2.0%

Higher than expected realization & strong Africa sales

EBITDA Margin

5.4%

-375 bps Y-o-Y due to higher procurement (up 15.7% YoY) & packing costs (up 41.6% YoY)

Source: Company, Spark PWM Pvt. Ltd.

Q2FY27 Conference Call – Key Takeaways

Financial & performance highlights of Q2FY27

- Revenue grew 17.4% Y-o-Y but was flat Q-o-Q (-0.2%) at Rs. 1,196 cr, led by milk volume growth and an 8.0% Y-o-Y increase in realisation, aided by a Rs. 2.5/litre price hike implemented in September.
- Gross margin contracted 463 bps Y-o-Y to 23.0% as milk procurement costs rose 15.7% Y-o-Y (5.3% Q-o-Q) to Rs. 43.2/litre, while realisation increased 8.0% Y-o-Y to Rs. 61.9/litre. Consequently, the spread narrowed to Rs. 18.7/litre from Rs. 20.0/litre in Q2FY26.3.
- EBITDA declined 30.9% Y-o-Y to Rs. 64.1 cr, with the margin contracting 375 bps Y-o-Y to 5.4%. Packing material costs rose 41.6% Y-o-Y, while overheads per litre increased due to inflation, the new labour code, and geopolitical factors.
- Employee costs rose 10.1% Y-o-Y to Rs. 55 cr due to OSAM additions and the labour code, while other expenses increased 12.4% Y-o-Y to Rs. 156.6 cr.
- PAT declined 44.3% Y-o-Y to Rs. 36.6 cr, also impacted by a 14.3% increase in depreciation and a higher tax rate (27.6% vs. 20.7%). H1FY27 includes a Rs. 5.8 cr deferred tax charge, reflecting the first-time recognition of DTL in CDDL and a tax rate change in HR Food.

Operational highlights of Q2FY27

- Milk procurement reached a record 21.3 LLPD (+9.3% Y-o-Y), including 1.2 LLPD from OSAM, while milk sales volume rose 8.4% Y-o-Y to 14.2 LLPD.
- VAP revenue grew 11.7% Y-o-Y to Rs. 327 cr (27.3% of revenue). Excluding Rs. 28.3 cr of bulk SMP/butter sales in Q2FY26, VAP revenue grew 23.6%. Curd volumes rose 23.0% Y-o-Y to 444.7 MTPD. Management reported Y-o-Y volume growth of 64% in paneer and ~163% in lassi, while summer product sales moderated due to seasonality.
- Africa revenue grew 55.9% Y-o-Y to ~Rs. 179 cr, driven by a 68.5% increase in milk sales following strategic pricing in Kenya. Africa EBITDA stood at Rs. 18.9 cr.
- OSAM reported revenue of Rs. 82.4 cr, with an EBITDA margin of ~1% (2.7% in Q1FY27), as management prioritises operational stabilisation. Orgafeed revenue grew 39.9% Y-o-Y, with an EBITDA margin of 5.9%.

Strategic and business developments

- The Board approved a JV with UK-based Meadow India Holdings (MIHL), with Dodla holding 40% and MIHL 60%, to market dairy ingredients in India's B2B market, starting with application-specific SMP. Dodla's initial investment of ~Rs. 1 cr is exploratory.
- Dodla deferred its price hike to September, awaiting moves by cooperatives, including Karnataka's Rs. 8/litre hike. The full impact is expected in Q3FY27, with further hikes possible if cooperatives implement announced increases.
- OSAM: Plant upgrades were completed over 6–8 months, and 25–30% of procurement has shifted to Dodla's direct-farmer model, with a target of 70–80% by March 2027. Sudha holds ~70% of the Bihar/Jharkhand market, alongside Amul and ITC.
- Dodla built Rs. 76 cr of inventory in H1FY27, including SMP and butter, taking inventory to Rs. 232 cr as of September 2026. H1FY27 capex stood at Rs. 66 cr, mainly towards Maharashtra, while cash and bank balances stood at Rs. 659.4 cr, as per management.

Business expansion & outlook

- Management expects EBITDA margin to recover to 7.5–8% in Q3FY27, supported by the full-quarter impact of the September price hike, and sustain at these levels. OSAM is expected to achieve a 4–5% EBITDA margin in H2FY27.
- Milk procurement prices are believed to have peaked following increases front-loaded in Q1–Q2, with no further hikes expected in Q3–Q4, barring ~Rs. 0.2/litre of mix variation.
- Festive demand has shifted to Q3 from Q2 last year, supporting VAP categories such as sweets and ghee. Management reported positive demand momentum in October.
- Maharashtra plant: Liquid milk operations are scheduled to commence in March–April 2027, followed by powder operations by September 2027. Civil work has commenced at the Uganda greenfield facility, with operations targeted for early FY28.
- Capex: Maharashtra investment is estimated at ~Rs. 280 cr and Africa at Rs. 60–70 cr, with costs potentially rising 5–10% due to inflation. A second cattle feed plant in Maharashtra is under consideration as existing capacity nears full utilisation.

Dodla Dairy Ltd – Q2FY27 Result Update

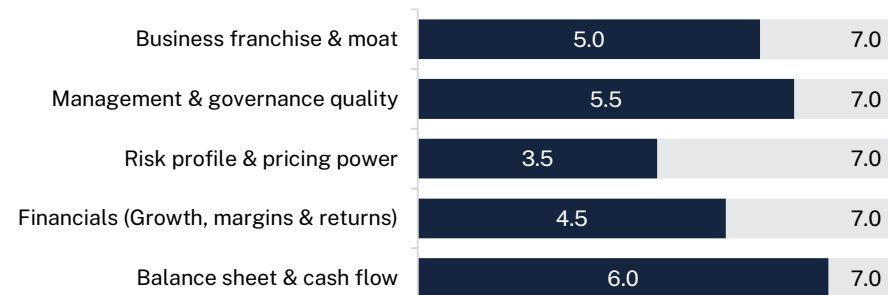
CMP
Rs. 965

Rating
BUY

Dodla Dairy Ltd - Our Commentary on Results

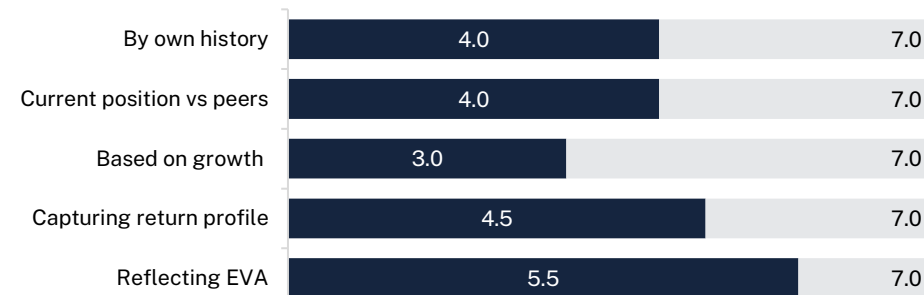
- Revenue up 17.4% Y-o-Y, aided by milk sales volume of 14.2 LLPD (+8.4% Y-o-Y). Africa revenue grew 55.9% Y-o-Y, with EBITDA of Rs. 18.9 cr.
- Profitability remained under pressure in Q2FY27 as milk procurement prices rose 15.7% Y-o-Y to Rs. 43.2/litre, outpacing the 8.0% increase in realisation to Rs. 61.9/litre. The Rs. 2.5/litre price hike was implemented only in September. EBITDA margin contracted 375 bps Y-o-Y to 5.4% (flat Q-o-Q), with packing costs up 41.6% Y-o-Y and OSAM's EBITDA margin at ~1%.
- Management believes procurement prices have peaked and expects the full-quarter impact of the price hike to lift EBITDA margin to 7.5–8% from Q3FY27.

Business Assessment Scores*



■ Average factor score

Valuation Framework*



■ Average factor score

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	34.9	19.9	1.9
FY25	3,720	10.2	7.0	43.3	18.5	21.3	22.4	15.1	1.6
FY26	4,125	7.5	6.5	44.3	15.9	13.3	21.8	18.7	1.4
FY27E	4,794	6.9	4.3	34.2	11.3	12.7	28.2	17.2	1.2
FY28E	5,881	8.5	5.3	52.0	15.2	18.1	18.5	11.4	1.0

30 Oct 2026

Industry Food Products

Key Stock Data

Bloomberg	DODLA IN
Shares o/s (cr)	6.0
Market Cap (Rs. cr)	5,822
52-wk High/Low	Rs. 1,330 - Rs 924
20D ADV (In '000)	72.6
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	58.9	58.9	58.9
Institutions	32.2	31.9	31.8
Public	8.9	9.2	9.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
DODLA IN	(3.5)	(8.4)	(26.6)
BSE SMLCAP	(0.5)	(0.4)	(2.2)

RESEARCH ANALYST

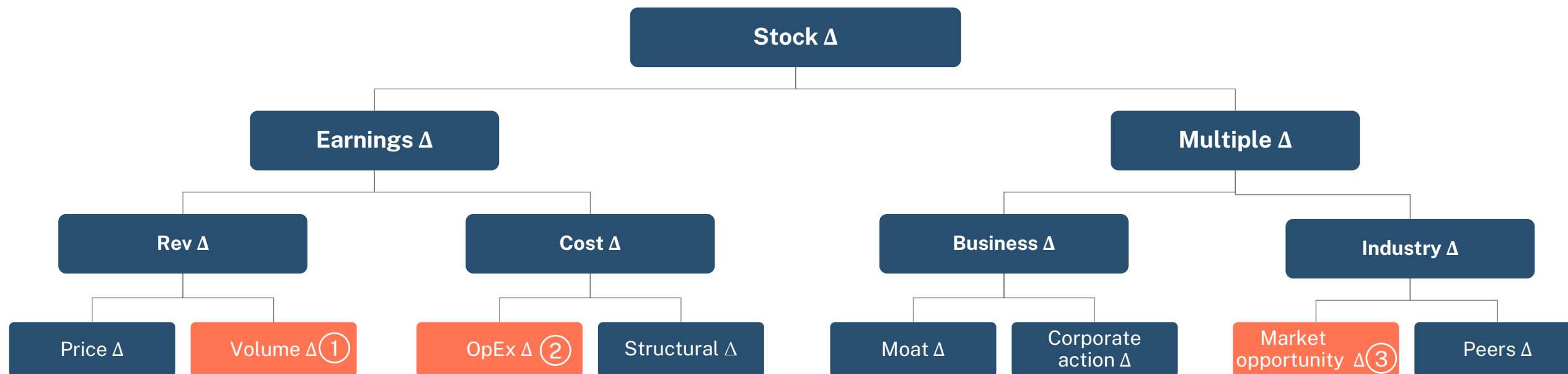
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Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP
Rs. 965

Rating
BUY



1 Reasoning 1

- Dodla targets ~10% volume growth and ~15% revenue growth over the next few years.
- Growth will be led by the OSAM acquisition, the Maharashtra plant (liquid milk operations from Mar–Apr 2027 & powder operations by Sep 2027) & the Uganda greenfield plant (operations targeted from early FY28). We estimate a 19.4% revenue CAGR over FY26–28E.
- Execution of capacity expansions and OSAM's turnaround remain key monitorables.

2 Reasoning 2

- Milk procurement prices rose 15.7% Y-o-Y in Q2FY27, outpacing the 8.0% increase in realisation. We cut our FY27E EBITDA margin estimate to 6.9%.
- Management expects procurement prices to have peaked and guides for a 7.5–8% EBITDA margin from Q3FY27, aided by the Rs. 2.5/litre price hike. A higher VAP mix and operating leverage would drive a 99 bps EBITDA margin expansion to 8.5% in FY28E vs. FY26, implying a 27% EBITDA CAGR over FY26–28E.
- Procurement cost pass-through, direct farmer procurement in Bihar and Jharkhand, and OSAM's margins (currently ~1%) remain key monitorables.

3 Reasoning 3

- Dodla is a structural play on rising milk consumption in India and Africa, transitioning from a regional South India player to a pan-India company through its Maharashtra expansion and OSAM acquisition.
- We expect revenue and EBITDA CAGRs of 19% and 27%, respectively, over FY26–28E, versus peer averages of 15% and 18% (Bloomberg consensus).
- Dodla trades at 19x FY28E P/E. We maintain our target multiple at 23x, ~14% below its 5-year average and in line with the peer average, despite its superior growth prospects.

Change in Estimates

Context: FY27E profitability estimates have been revised downward, reflecting H1FY27 performance and elevated procurement costs. FY28E EBITDA estimates remain broadly unchanged, as we expect higher procurement costs to be fully passed on by FY28E. We maintain our valuation multiple at 23x FY28E P/E.

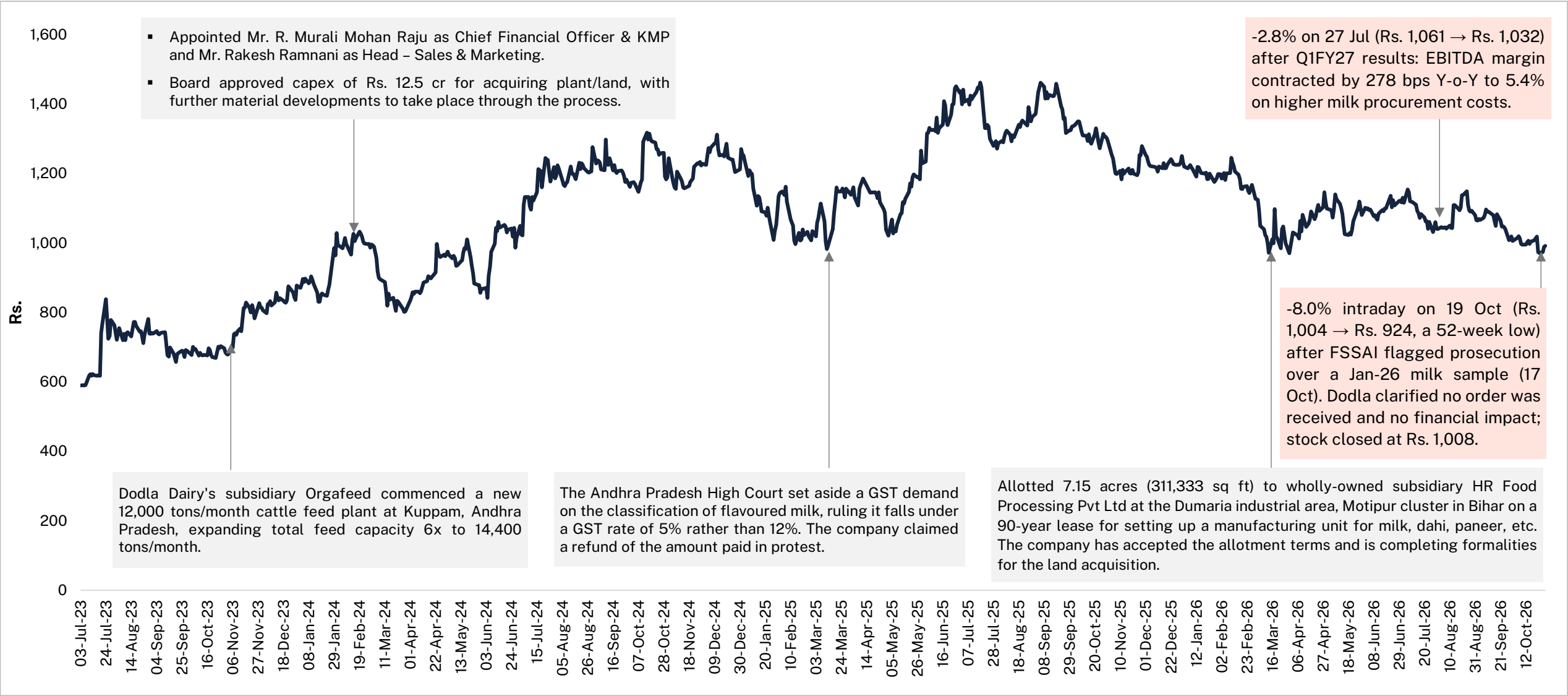
	New estimates		Old estimates		Change	
Description	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	4,794	5,881	4,691	5,766	2.2%	2.0%
EBITDA (Rs. cr)	333	498	360	496	-7.4%	0.5%
EBITDA Margin	6.9%	8.5%	7.7%	8.6%	-72 bps	-13 bps
Adj PAT (Rs. cr)	207	314	227	331	-9.2%	-5.0%
PAT Margin	4.3%	5.3%	4.8%	5.7%	-54 bps	-39 bps
EPS (Rs.)	34	52	38	55	-9.2%	-5.0%

Why estimates were revised downward: The FY27E EBITDA estimate is cut by 7.4%, reflecting a lower gross margin assumption (25.0% vs. 28.5%) amid elevated procurement costs and lower OSAM margins. FY28E EBITDA estimates remain broadly unchanged (+0.5%), while EPS estimates are cut by 5.0% due to lower other income (Rs. 51 cr vs. Rs. 70 cr) and higher depreciation expenses.

Valuation Summary	Target Multiple	Target EPS	1Y TP	Discount to 5-year PE	1Y Upside
	23x FY28E P/E Maintained	Rs. 52 FY28E EPS	Rs. 1,218 including dividend	14%	26% From CMP

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, NSE, Midas Research

Financial Summary

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,125	3,720	4,125	4,794	5,881
Gross profit	843	1,021	1,055	1,199	1,588
EBITDA	289	381	308	333	498
Depreciation	70	75	82	95	114
EBIT	219	306	226	238	384
Other Income	27	53	60	49	51
Interest expense	2	4	3	4	5
Exceptional items	0	0	0	0	0
PBT	244	356	283	283	430
Reported PAT (after minority interest)	167	260	267	207	314
Adj PAT	167	260	267	207	314
EPS (Rs.)	28.0	43.3	44.3	34.2	52.0
Balance Sheet					
Net Worth	1,139	1,406	1,674	1,829	2,064
Total debt	30	29	30	40	56
Other liabilities and provisions	309	296	393	454	514
Total Networth and liabilities	1,478	1,731	2,096	2,322	2,634
Gross Fixed assets	936	1,034	1,207	1,533	1,834
Net fixed assets	629	671	761	992	1,180
Capital work-in-progress	12	12	109	38	30
Intangible Assets	0	0	0	0	0
Investments	13	13	86	86	86
Cash and bank balances	103	90	81	143	178
Loans & advances and other assets	0	0	0	0	0
Net working capital	720	945	1,059	1,063	1,160
Total assets	1,478	1,731	2,096	2,322	2,634
Capital Employed	1,169	1,435	1,704	1,869	2,120
Invested Capital (CE - cash - CWIP)	1,053	1,333	1,514	1,688	1,912
Net debt	-73	-61	-51	-103	-122
Cash Flows					
Cash flows from Operations (Pre-tax)	63	630	351	240	461
Cash flows from Operations (post-tax)	-1	520	295	164	345
Capex	-104	-110	-162	-255	-294
Free cashflows	-105	410	133	-91	51
Free cashflows (post interest costs)	-107	406	130	-95	46
Cash flows from Investing	30	-528	-286	-56	-243
Cash flows from Financing	-1	-8	-25	-46	-68
Total cash & liquid investments	103	90	81	143	178

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	11.1	19.0	10.9	16.2	22.7
EBITDA	50.6	31.8	-19.0	7.9	49.6
Adj PAT	29.2	55.9	2.7	-22.7	52.0
Margin ratios					
Gross	27.0%	27.4%	25.6%	25.0%	27.0%
EBITDA	9.2%	10.2%	7.5%	6.9%	8.5%
Adj PAT	5.3%	7.0%	6.5%	4.3%	5.3%
Performance ratios					
Pre-tax OCF/EBITDA	21.7%	165.4%	113.7%	72.1%	92.6%
OCF/IC (%)	-0.1%	39.0%	19.5%	9.7%	18.1%
RoE (%)	14.6%	18.5%	15.9%	11.3%	15.2%
RoCE (%)	18.7%	21.3%	13.3%	12.7%	18.1%
Fixed asset turnover (x)	3.3	3.6	3.4	3.1	3.2
Total asset turnover (x)	2.1	2.1	2.0	2.1	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	59.9	73.1
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)			5,821.7		
P/E (x)	34.9	22.4	21.8	28.2	18.5
P/OCF(x)	N.a.	11.2	19.7	35.5	16.9
EV (Rs.Cr) (ex-CWIP)	5,748.2	5,760.7	5,770.2	5,718.2	5,699.6
EV/ EBITDA (x)	19.9	15.1	18.7	17.2	11.4
EV/ OCF(x)	N.a.	11.1	19.6	34.9	16.5
FCF Yield	-1.8%	7.0%	2.2%	-1.6%	0.8%
Price to BV (x)	5.11	4.14	3.48	3.18	2.82
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%	7.7%	8.4%

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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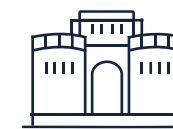
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