

Date: 18 May 2024

The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalai Street, Fort Mumbai-400 001	The Manager Listing Department <b>National Stock Exchanges of India Limited</b> "Exchange Plaza", 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051.
<b>Scrip Code : 543306</b>	<b>Scrip Code : DODLA</b>

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 of the Company for the quarter and year ended 31 March 2024.

The copy of the disclosure is available on the website of the Company i.e. [www.dodladairy.com](http://www.dodladairy.com)

Kindly take the above intimation on record.

Thanking You,  
Yours Faithfully,  
**For Dodla Dairy Limited**

**Surya Prakash M**  
Company Secretary & Compliance Officer

★ An ISO 22000-2005 & 50001 EnMS Certified Company ★



# INVESTOR PRESENTATION

May 2024 | Q4 & FY24





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# Q4 & FY24 Highlights

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**Mr. Dodla Sunil Reddy**

Managing Director

“I am happy to share with you that Dodla Dairy’s revenues surpassed the milestone of ₹ 30,000 million in FY24 reflecting the management’s continuous effort towards higher procurement, widening distribution and curated focus towards Value Added Products (VAP). The Company’s EBITDA margin expanded by 244 bps YoY to 9.2% in FY24 benefitting from the flush season coupled with higher VAP sales. We continue to expand our procurement network by increasing our chilling centres and creating small collection centres near villages. This has resulted our procurement to grow by 21.2% YoY to 16.8 Lakh Liter Per Day (LLPD) in FY24. The Company’s VAP and Fat & Fat products revenue pie expanded by 143 bps YoY to 28.3% of the total revenues in FY24. Dodla Dairy’s VAP sales grew by 16.3% YoY to INR 7,408 million in FY24 as result of higher penetration due to several brand connecting activities amongst consumers, robust distribution network and strong brand recall value.

During Q4FY24, the Company has commenced the commercial production of its new dairy plant of 1,00,000 liters per day at Kenya. The aforesaid capacity is expected to add incremental revenues towards our Africa segment revenues in the coming years. Additionally, Orgafeed’s (cattle feed business) capacity has been exponentially enhanced by 5 times to 480 Metric Tonnes per Day (MTPD) during FY24. It strengthens the ties with our dairy farmers resulting higher productivity and profitability. The management strives to work towards different growth levers present in the Company’s existing integrated business model and create value for its esteemed stakeholders.”



Average milk sales during Q4FY24 as compared to **10.8 LLPD** in Q4FY23

▲ 19.3% YoY

Revenue from value added products (VAP) and fat & fat-based products was at **₹2,216.5 Mn** of the overall dairy revenue during Q4FY24

**29.0%**

**360.0**  
MTPD

▲ 13.4% YoY

Curd sales during Q4FY24 as compared to **317.6 MTPD** in Q4FY23

**16.7**  
LLPD

▲ 24.0% YoY

Average milk procurement during Q4FY24 as compared to **13.5 LLPD** in Q4FY23

**10.8**  
LLPD

*NOTE: All numbers above have been rounded-off to one decimal*



▲ 1.6% YoY

Average milk sales during FY24 as compared to **10.7 LLPD** in FY23

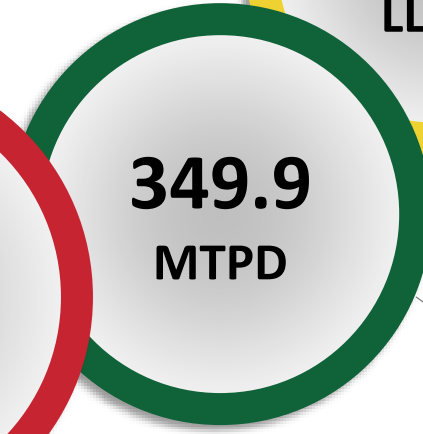
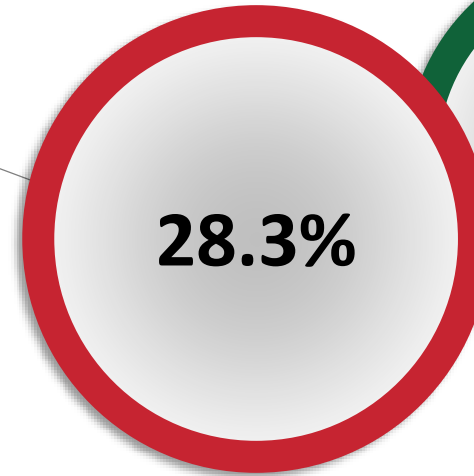
▲ 16.3% YoY

Revenue from value added products (VAP) and fat & fat-based products was at **₹8,618.8 Mn** of the overall dairy revenue during FY24



▲ 21.2% YoY

Average milk procurement during FY24 as compared to **13.8 LLPD** in FY23



▲ 8.1% YoY

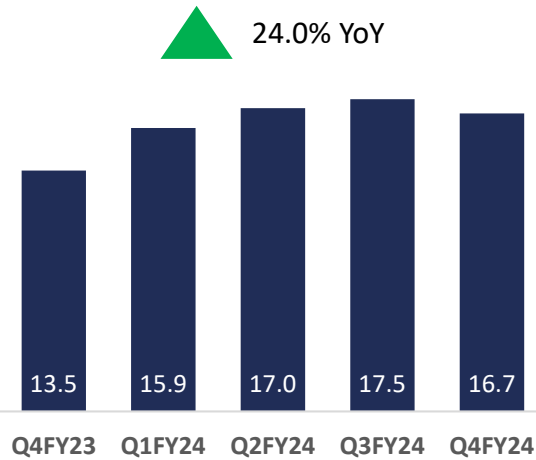
Curd sales during FY24 as compared to **323.8 MTPD** in FY23

NOTE: All numbers above have been rounded-off to one decimal

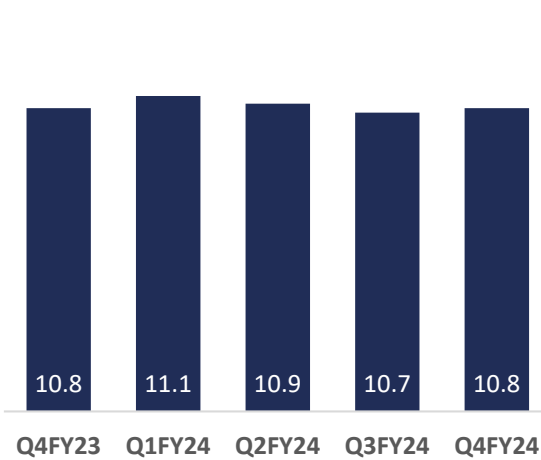


# Quarter-wise Historical Operational Highlights

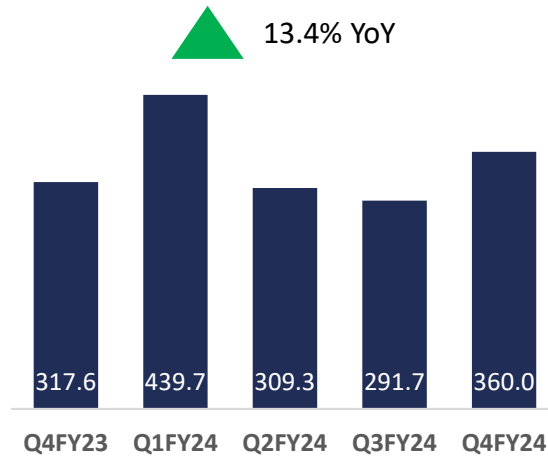
**AVERAGE MILK PROCUREMENT  
(in LLPD)**



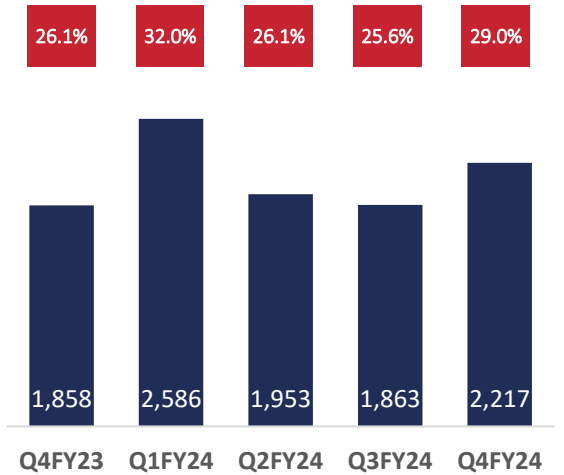
**AVERAGE MILK SALES  
(in LLPD)**



**CURD SALES  
(in MTPD)**



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



## Key Takeaways

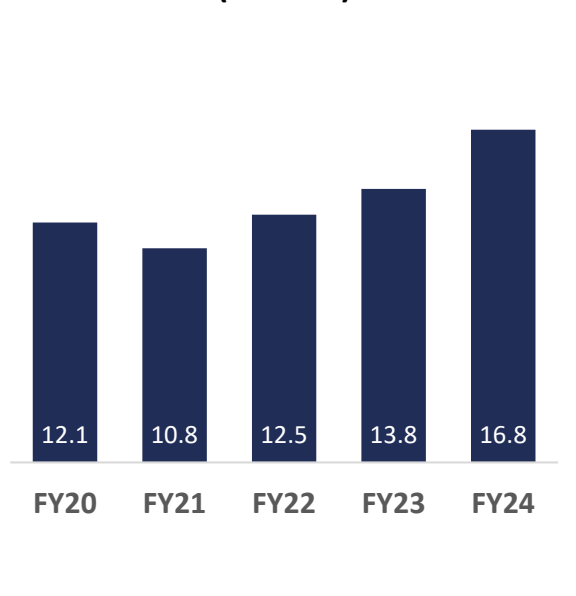
- Average milk procurement during Q4FY24 increased by 24.0% YoY to 16.7 LLPD
- Average curd sales during the quarter grew by 13.4% YoY to 360.0 MTPD



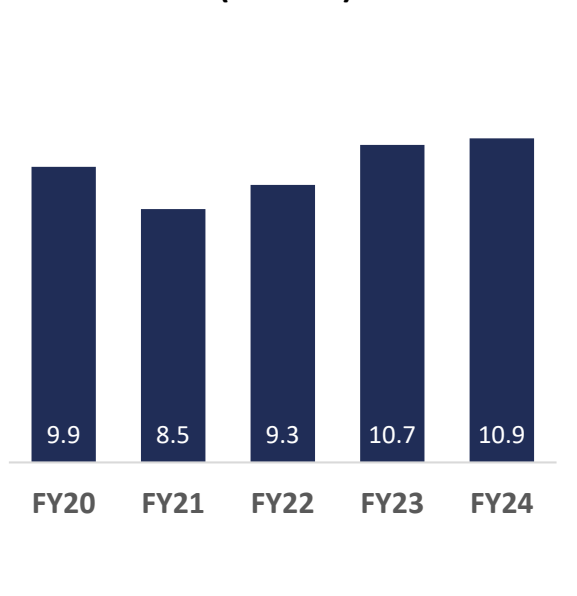


# Year-wise Historical Operational Highlights

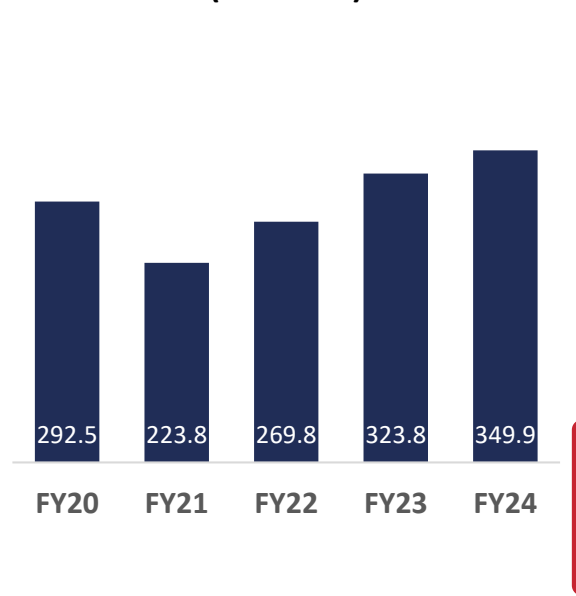
**AVERAGE MILK PROCUREMENT  
(in LLPD)**



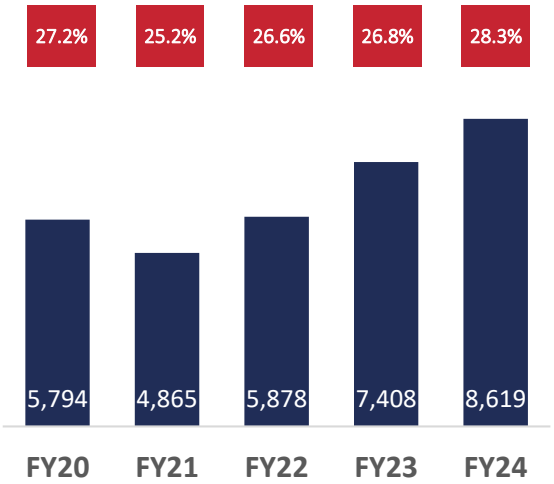
**AVERAGE MILK SALES  
(in LLPD)**



**CURD SALES  
(in MTPD)**



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

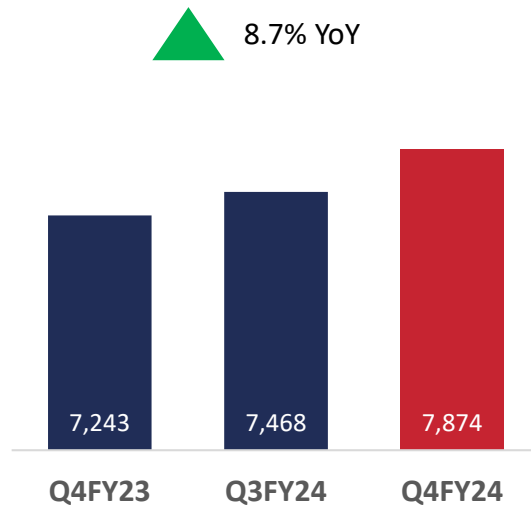


## Key Takeaway

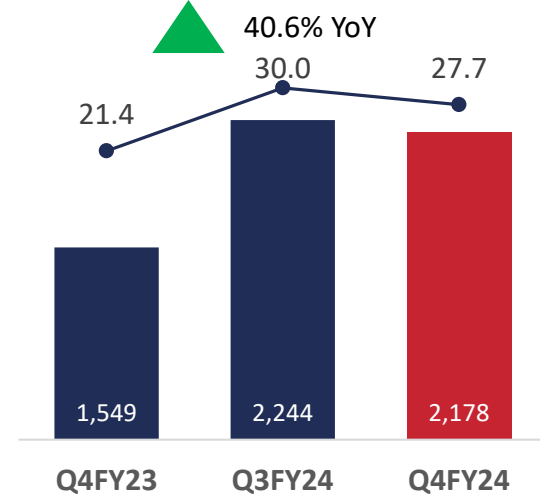
- VAP Sales grew by 10.4% CAGR during FY20-24 period



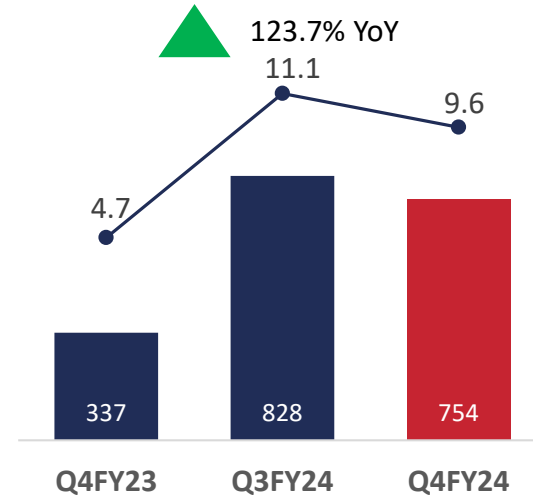
## OPERATING REVENUE (in ₹ Mn)



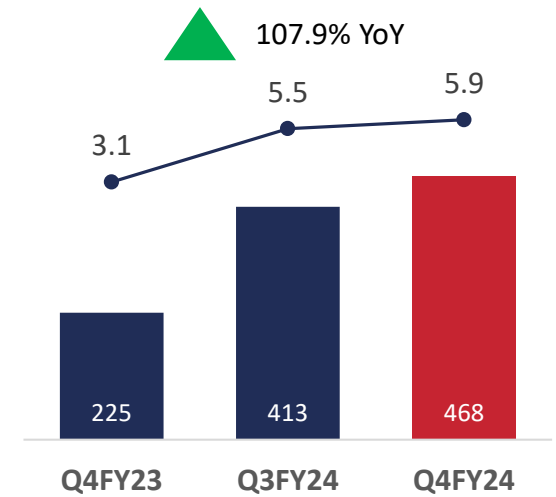
## GROSS PROFIT & GROSS MARGINS (in ₹ Mn) → (in %)



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



## PAT & PAT MARGINS (in ₹ Mn)



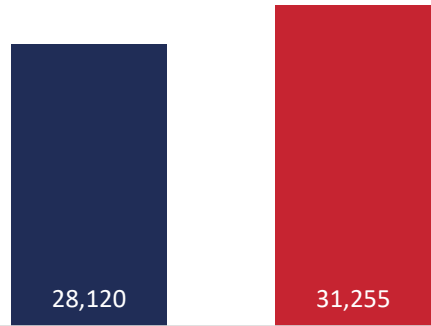
### Key Takeaways

- Strong Y-o-Y increase in quarterly revenue numbers powered by healthy Value-Added Product sales.
- The write-down of inventories to net realizable value in Q4 FY24 amounted to ₹230 million. Consequently, the gross margin for Q4 decreased to ₹2,178 million. Without this adjustment, the gross margin would have been ₹2,408 million, equating to a gross margin percentage of 30.6% in Q4 FY24.
- Improvement in margins owing to low raw materials price.



## OPERATING REVENUE (in ₹ Mn)

▲ 11.1% YoY



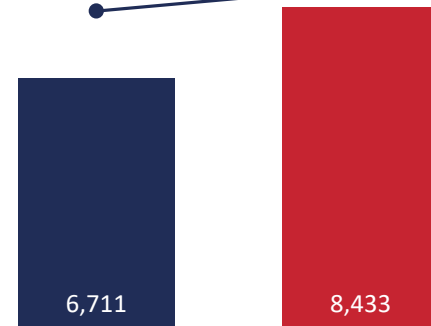
FY23

FY24

## GROSS PROFIT & GROSS MARGINS (in ₹ Mn) → (in %)

▲ 25.7% YoY

23.9 → 27.0



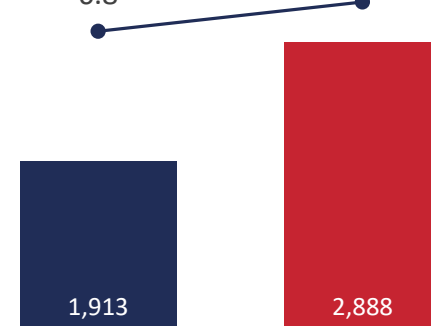
FY23

FY24

## EBITDA & EBITDA MARGINS (in ₹ Mn) → (in %)

▲ 51.0% YoY

6.8 → 9.2



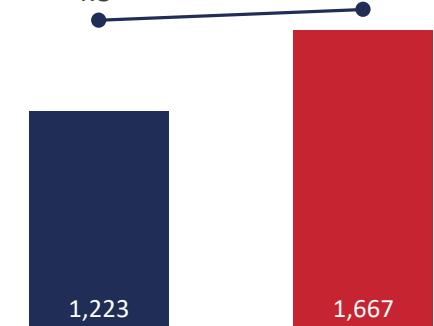
FY23

FY24

## PAT & PAT MARGINS (in ₹ Mn) → (in %)

▲ 36.4% YoY

4.3 → 5.3



FY23

FY24

### Key Takeaways

- Revenues grew by 11.1% YoY to INR 31,255 Mn in FY24 due to widening of distribution network coupled with strong VAP sales.
- The write-down of inventories to net realizable value in Q4 FY24 amounted to ₹230 million. Consequently, the gross margin for FY24 decreased to ₹8,433 million. Without this adjustment, the gross margin would have been ₹8,663 million, with a gross margin percentage of 27.7% in FY24.
- EBITDA surged by 51.0% YoY to INR 2,888 Mn in FY24. EBITDA margin expanded by 244 bps YoY to 9.2% in FY24 aided by lower raw material costs (312 bps YoY). However, higher employee expenses (12 bps YoY) and other expenses (56 bps YoY) curbed further EBITDA margin expansion in FY24





# Consolidated Profit & Loss Results

Particulars (INR in millions)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
<b>Revenues</b>	<b>7,874</b>	<b>7,243</b>	<b>8.7%</b>	<b>7,468</b>	<b>5.4%</b>	<b>31,255</b>	<b>28,120</b>	<b>11.1%</b>
Cost of Goods Sold	5,696	5,694	0.0%	5,224	9.0%	22,821	21,409	6.6%
<b>Gross Profit*</b>	<b>2,178</b>	<b>1,549</b>	<b>40.6%</b>	<b>2,244</b>	<b>(2.9%)</b>	<b>8,433</b>	<b>6,711</b>	<b>25.7%</b>
<i>Gross Profit margin</i>	<i>27.7%</i>	<i>21.4%</i>	<i>628 bps</i>	<i>30.0%</i>	<i>(238 bps)</i>	<i>27.0%</i>	<i>23.9%</i>	<i>312 bps</i>
Employee Expenses	337	299	12.7%	335	0.7%	1,360	1,191	14.2%
Other Expenses	1,087	913	19.1%	1,081	0.6%	4,184	3,607	16.0%
<b>EBITDA</b>	<b>754</b>	<b>337</b>	<b>123.7%</b>	<b>828</b>	<b>(8.9%)</b>	<b>2,888</b>	<b>1,913</b>	<b>51.0%</b>
<i>EBITDA margin</i>	<i>9.6%</i>	<i>4.7%</i>	<i>492 bps</i>	<i>11.1%</i>	<i>(151 bps)</i>	<i>9.2%</i>	<i>6.8%</i>	<i>244 bps</i>
Depreciation & Amortization	183	147	24.5%	180	1.7%	701	612	14.4%
<b>EBIT</b>	<b>571</b>	<b>190</b>	<b>200.4%</b>	<b>648</b>	<b>(11.9%)</b>	<b>2,188</b>	<b>1,301</b>	<b>68.2%</b>
Finance Cost	8	3	135.3%	9	(13.2%)	24	12	98.3%
<b>EBT before Other Income</b>	<b>563</b>	<b>187</b>	<b>201.6%</b>	<b>639</b>	<b>(11.9%)</b>	<b>2,164</b>	<b>1,289</b>	<b>67.9%</b>
Other Income	78	63	23.7%	57	36.7%	274	230	19.4%
<b>EBT after Other Income</b>	<b>641</b>	<b>250</b>	<b>156.7%</b>	<b>696</b>	<b>(7.9%)</b>	<b>2,438</b>	<b>1,518</b>	<b>60.6%</b>
Tax	173	25	603.7%	283	(38.8%)	771	296	160.7%
<b>PAT</b>	<b>468</b>	<b>225</b>	<b>107.9%</b>	<b>413</b>	<b>13.3%</b>	<b>1,667</b>	<b>1,223</b>	<b>36.4%</b>
<i>PAT margin</i>	<i>5.9%</i>	<i>3.1%</i>	<i>284 bps</i>	<i>5.5%</i>	<i>41 bps</i>	<i>5.3%</i>	<i>4.3%</i>	<i>99 bps</i>
<b>EPS (in INR)</b>	<b>7.79</b>	<b>3.76</b>	<b>107.2%</b>	<b>6.88</b>	<b>13.2%</b>	<b>27.75</b>	<b>20.39</b>	<b>36.1%</b>

\*Note: The write-down of inventories to net realizable value in Q4 FY24 amounted to ₹230 million. Consequently, the gross margin for Q4 decreased to ₹2,178 million. Without this adjustment, the gross margin would have been ₹2,408 million, equating to a gross margin percentage of 30.6% in Q4 FY24. Similarly, the gross margin would have been ₹8,663 million in FY24, with a gross margin percentage of 27.7% in FY24.

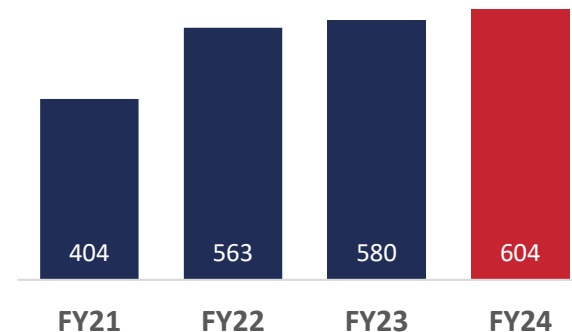
## Prudent Capex Execution

	Particulars	Old Capacity	New Capacity	Status
Banking on Economies of Scale	Orgafeed (Cattle Feed Plant)	80 MTPD	480 MTPD	Commissioned in Q2FY24
Deeper Geographic Penetration	Country Delight Dairy (Kenya)	-	1,00,000 LLPD	Commissioned in Q4FY24
	Proposed Greenfield Dairy Plant (Maharashtra)	Not Applicable	Evaluation Stage	Evaluation Stage

## Historical Capacity Expansion

Since inception Dodla Dairy has expanded its capacity of 7 plants\* through greenfield and 7 plants through brownfield projects in India (Andhra Pradesh, Telangana, Karnataka, Tamil Nadu) and 1 plant in Africa (Uganda)

## Dodla Retail Parlours



## Growth Blueprint

- Continue to strengthen Dodla Dairy's integrated business model proposition through organic and inorganic growth opportunities
- Satisfy evolving consumer demands through diversified product portfolio and widening Dodla Dairy's presence





## Brand Building Initiatives

Aired television commercials (TVC) on the leading regional TV channels and popular digital channels for the first time capturing the festive vibes of consumers during Makar Sankranti/Pongal festival

Penetrate deeper in the market through the go-to-market strategy resulting strong brand recall & enhanced consumer delight



## Television Commercials



## TV9 Telugu News LIVE - TV9

7.8K watching Started 2 yr ago #TV9LIVE ...more



TV9 Telugu Live 11.4M

Subscribe



Like



Share



Report



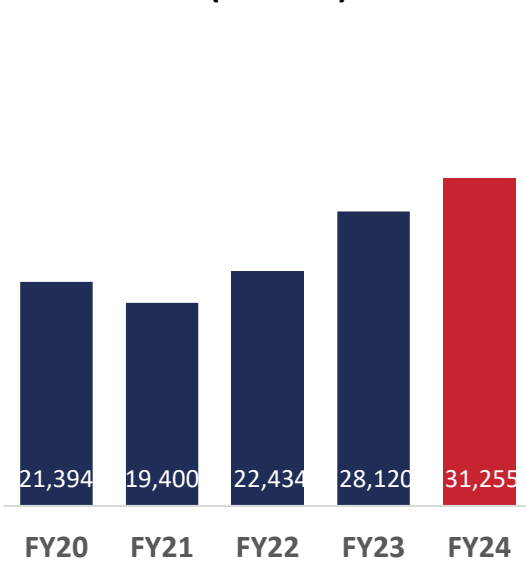
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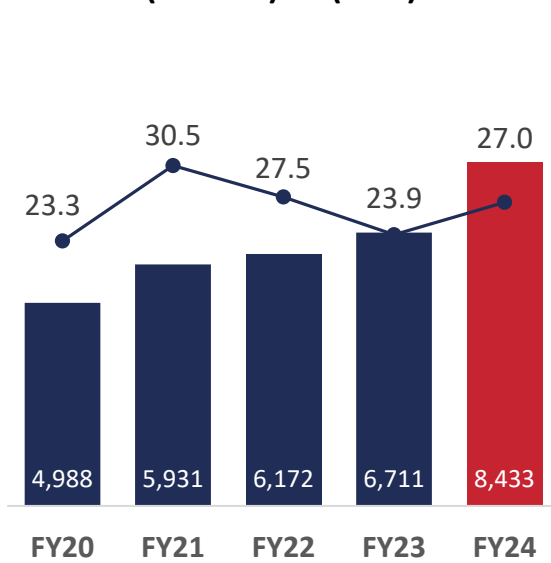


# Full Year Financials

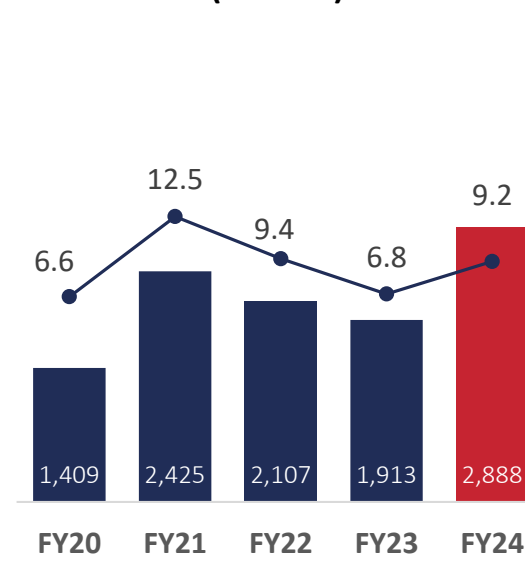
**OPERATING REVENUE**  
(in ₹ Mn)



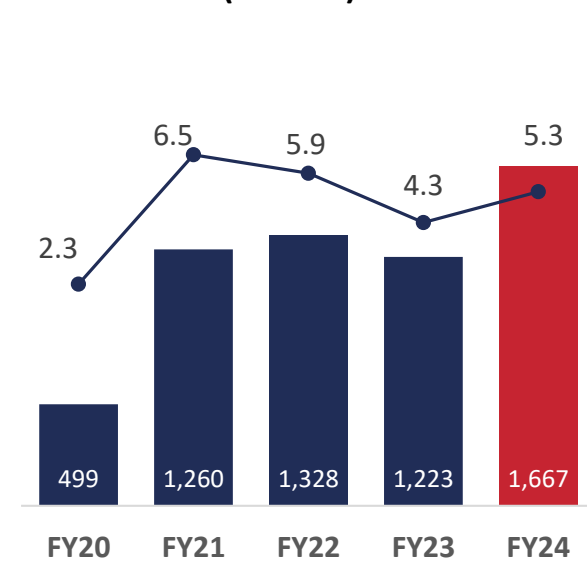
**GROSS PROFIT & GROSS MARGINS**  
(in ₹ Mn) — (in %)



**EBITDA & EBITDA MARGINS**  
(in ₹ Mn)



**PAT & PAT MARGINS**  
(in ₹ Mn)

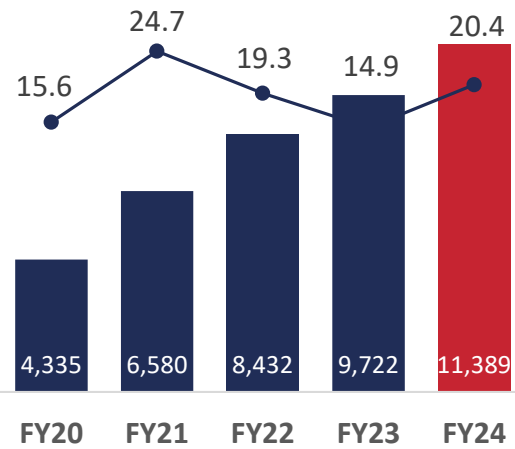


## Key Takeaways

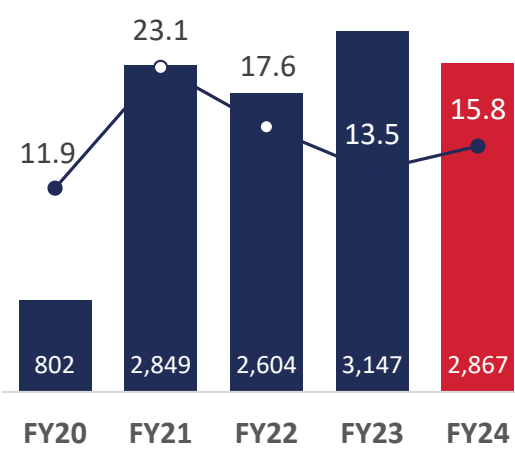
- During FY20-24 period, the Company's operating revenues, EBITDA and PAT registered 10%, 20% and 35% CAGR growth



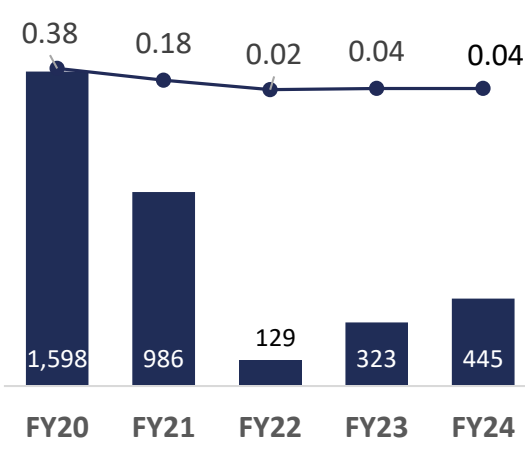
**NETWORTH & ROCE**  
(in ₹ Mn) → ROCE (in %)



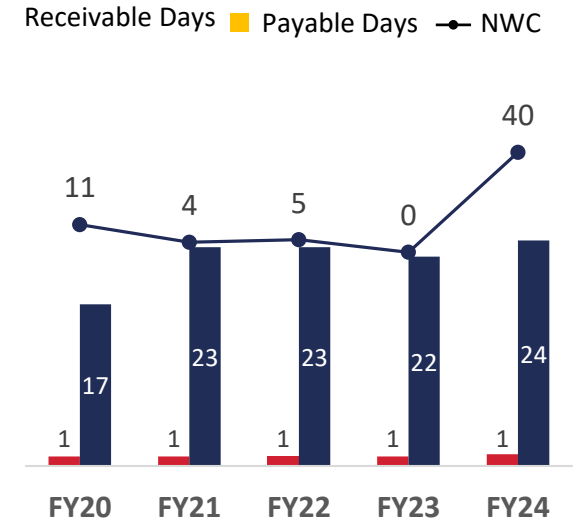
**CASH % CASH EQUIVALENT & ROE**  
(in ₹ Mn) → ROE (in %)



**DEBT & DEBT EQUITY**  
(in ₹ Mn) → (x)



**RECEIVABLE DAYS/ PAYABLE DAYS/ NWC DAYS (in ₹ Mn)**



## Key Takeaways

- Healthy growth leading to high capital efficiency and low debt levels





# Balance Sheet Summary (Full Year)

Particulars	FY20	FY21	FY22	FY23	FY24
<b>Equity</b>	<b>4,335</b>	<b>6,580</b>	<b>8,432</b>	<b>9,722</b>	<b>11,389</b>
Non-current Liabilities	1,426	1,197	576	636	767
Current Liabilities	2,165	1,946	1,877	2,156	2,621
<b>Total Liabilities</b>	<b>3,591</b>	<b>3,143</b>	<b>2,453</b>	<b>2,792</b>	<b>3,388</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,926</b>	<b>9,722</b>	<b>10,884</b>	<b>12,514</b>	<b>14,777</b>

Particulars	FY20	FY21	FY22	FY23	FY24
<b>ASSETS</b>					
Non-current Assets	5,697	5,703	6,869	7,775	7,693
Current Assets	2,229	4,019	4,015	4,739	7,084
<b>TOTAL ASSETS</b>	<b>7,926</b>	<b>9,722</b>	<b>10,884</b>	<b>12,514</b>	<b>14,777</b>

## Key Takeaways

- The Company enjoys a net debt free status and is steadily expanding its capabilities and capacities which is reflected in the growth of current assets from FY20- FY24



# About Us

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**40+**

Sales offices

**1,900+**

Milk and milk product distributors

**2,650+**

Agents

**24+**

LLPD aggregate installed capacity

**16**

Processing plants

**604**

Dodla Retail Parlours

**150**

Chilling Centres/ Plants

**7,850+**

Village level collection centers

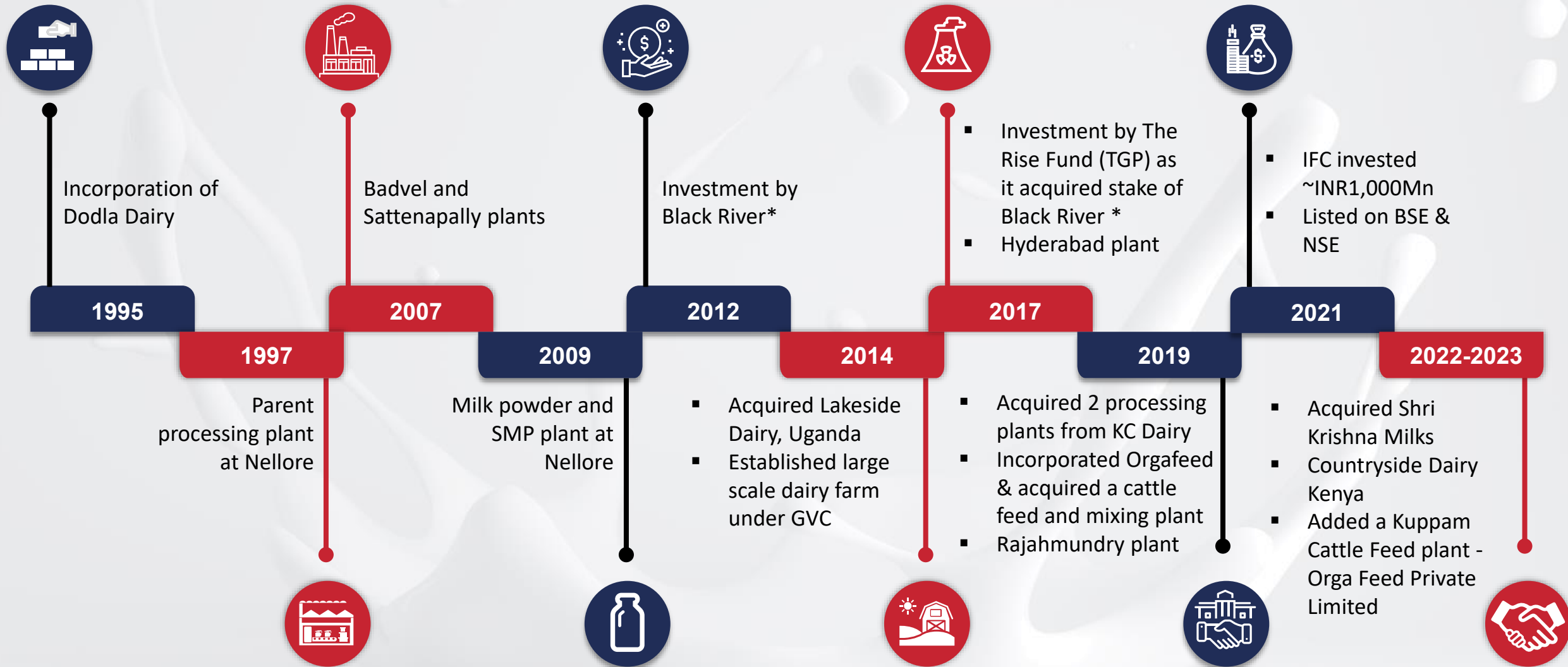
**97.4%**

Milk Directly procured from farmers

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 **DODLA**



\*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 1.4+ lakh farmers across 8,400+ villages through 7,850+ VLCCs  
Raw milk directly procured from farmers



## PROCESSING PLANTS

Total 16 milk processing plants in India & Uganda  
Company regularly incurs capex to upgrade technology, automate lines and bring efficiency in operations



## CHILLING CENTRES

Transportation from villages through 951 primary vehicles to 150 chilling centers/plants



## DISTRIBUTION CENTERS

40+ sales offices,  
2,650+ agents  
1,900+ milk & milk products distributors, 604 DRP's and 67 Modern Trade



## 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



**SWEETS & OTHERS**  
Besan Ladoo, Basundi, Doodh Peda, Rasgulla, Gulab Jamun, Paneer, etc.

## SOLD IN AFRICA



**YOGHURT**  
Plain, Strawberry, Vanilla, Chocolate & Mango



**GHEE**



**PANEER**



**MOZZARELLA CHEESE**



**MILK POUCH**



Orgafeed primarily engaged in farming, breeding, agriculture, horticulture and allied activities such as 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.

## 480 MTPD

Cattle feed plants capacity



State-of-the-art manufacturing facilities at Kadapa & Kuppam, Andhra Pradesh



We have tied up with various veterinarians to provide services to farmers for their milch animals

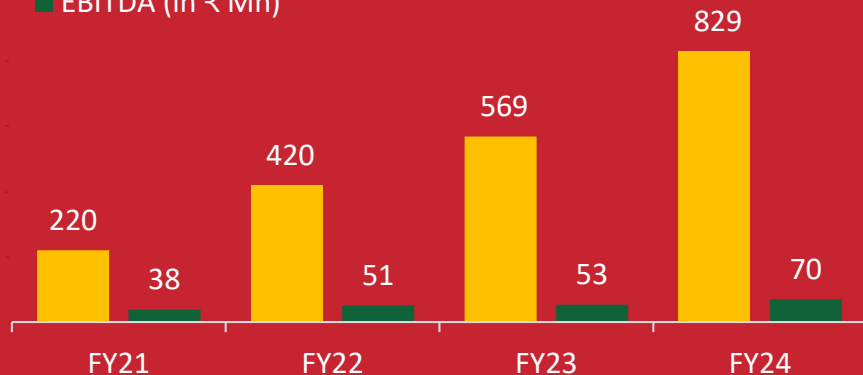


Selling directly to our farmers through our procurement network which is adjusted against the value of the raw milk supplied to us by such farmers

## ORGAFEEED FINANCIAL FIGURES

■ Operating Revenue (in ₹ Mn)

■ EBITDA (in ₹ Mn)



**₹829 MN**  
Company sales in FY24



**₹70 MN**  
EBITDA in FY24

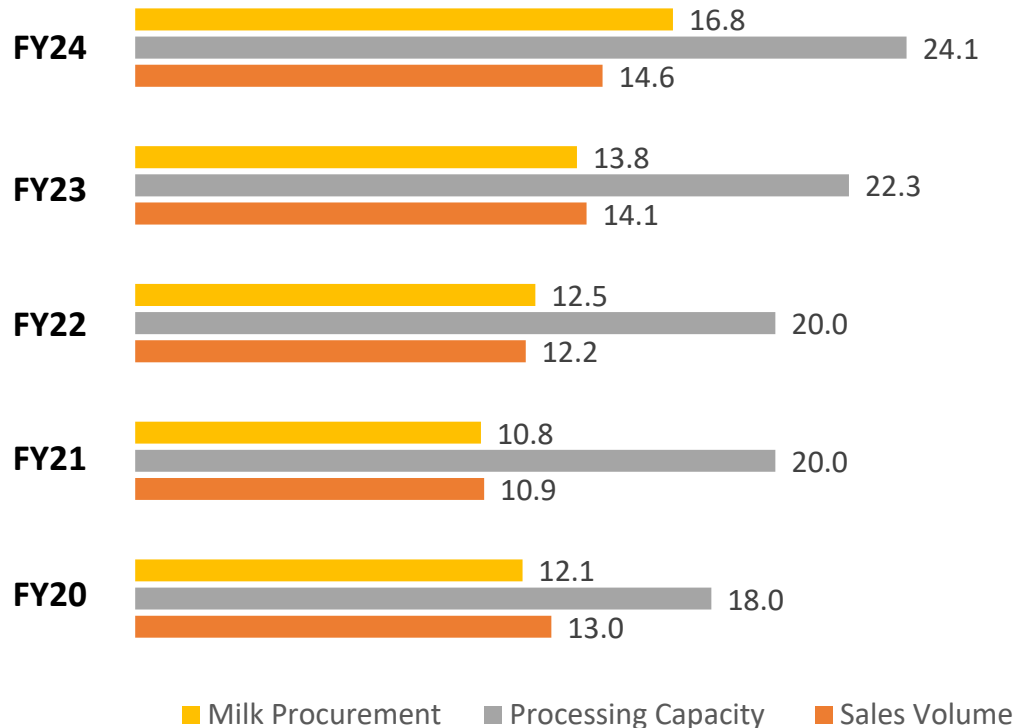


# Company Canvas

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## Key Highlights



### 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



### PROCESSING CAPACITY

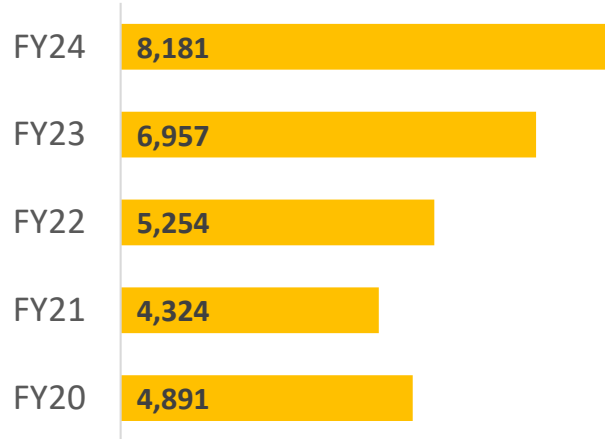
- Best practices to maximize capacity utilization, operating metrics and profitability
- Flexible and agile with continuous improvement mindset



### SALES VOLUME

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

VAP Sales (in ₹ Mn)



## STRONG DISTRIBUTION NETWORK

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





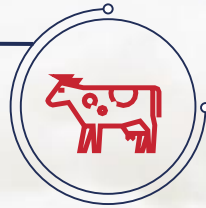
## Presence in Kenya & Uganda

Dodla operates in Kenya and Uganda in Africa through its subsidiaries Lakeside Dairy Limited, Dodla Dairy Kenya Limited & Country Delight Dairy Limited, Uganda. 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.

### 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

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## Strong Presence

End to end integrated dairy company in South India

## International Presence

Operations in Uganda and Kenya



## Branding

Higher B2C Sales through strong branding



## Strong distribution network

**13** States engaged in our strong distribution network



## Consistent product quality

An extensive Product Portfolio (Milk-Based value-added Products)



## Production Capacity

**16** processing plants



## Feed plant

**2** Feed plants





## 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



## REGULAR DIRECT PAYMENT

- Money paid directly to farmers in their bank accounts once every 10 to 15 days
- ~90% of total farmers payment covered as of Q4 FY24



## TIE UP WITH VETERINARIANS

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



## 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



## FACILITATE BANK LOANS

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



## INTEGRATED SUPPLY CHAIN

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



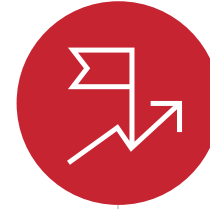
## AUTOMATED PLANTS

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

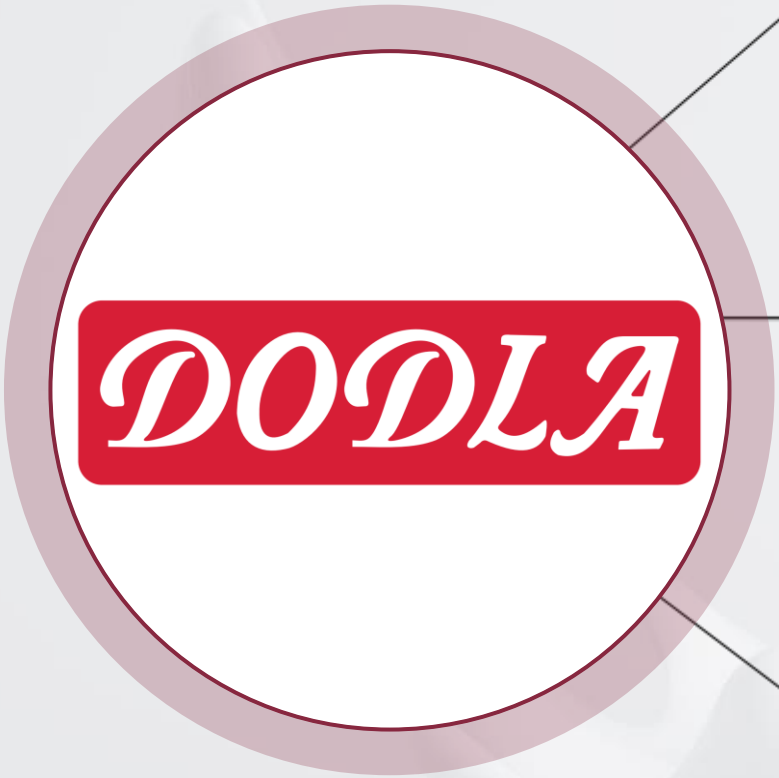
Proven track record of successfully integrating organic and inorganic assets with existing operations leading to substantial growth



## ROBUST BALANCE SHEET

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





## ENVIRONMENT

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



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



**29,000+**  
Total Shareholders

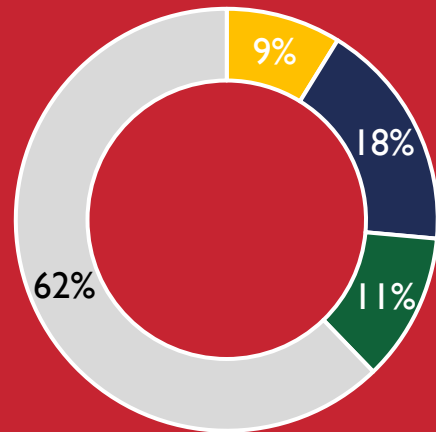


## Few of our Key Investors as on 31<sup>st</sup> March 2024

(% of Total Equity)

SBI MF	8.91
DSP Small Cap Fund	5.33
Bharat Biotech International Ltd.	3.41
Ashoka India Opportunities Fund	2.70
Steinberg India Emerging Opportunities Fund	2.69
International Finance Corporation	2.22

## Shareholding Pattern as on 31<sup>st</sup> March 2024



- Non Institutional
- Mutual Funds
- Flls. & Foreign Companies
- Promoter



# Contact Us



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# Appendix

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**LLPD**

**Lakhs Liter per day**

**MTPD**

**Metric Tonnage Per Day**

**UHT  
milk**

**Utrahigh Temperature Processed Milk**

**VLCC**

**Village Level Collection Centers**

**DRP**

**Dodla Retail Parlours**

**LPA**

**Liters Per Annum**

**MT**

**Metric Ton**

**VAP**

**Value- added Product**

**FII**

**Foreign Institutional Investor**

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